

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

SEPTEMBER 2021

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

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

Summary¹

Real Sector

- There was continued recovery of economic activity in September 2021 following the partial reopening of the economy as shown by the Composite Index of Economic Activity (CIEA) and Purchasing Managers Index (PMI).
- The PMI improved to 52.5 in September mainly on account of rising new orders and increased output by businesses as normal activity gradually resumes following the lockdown in July 2021. The CIEA also increased to 146.41 in August 2021 from 146.40 in July 2021.
- The business community exhibited some degree of pessimism despite the improving levels of economic activity as the BTI was recorded at 49.37 in September 2021 which is below the threshold of 50.0. This is mainly because of the perception regarding the uncertainties associated with the COVID-19 pandemic.
- Annual headline inflation increased to 2.2% in September 2021 from 1.9% recorded in August 2021 as prices for petrol, diesel, vegetables, plantains and others increased. The rise in prices in foodstuffs is due to increased demand while fuel price increases were due to the continued rise in the global crude oil prices.

Financial Sector

- The Uganda Shilling continued to strengthen against the US Dollar, posting an average mid-rate of Shs 3530.52/USD in September 2021 from Shs 3537.04/USD recorded the previous month. This appreciation was attributed to higher inflows from development partners, coffee export earnings, remittances and portfolio investment that outmatched corporate demand.
- There was an increase in both commercial banks' shilling and foreign currency denominated lending rates to 18.29% and 5.75% in August 2021 from 16.28% and 5.44% in July 2021 respectively. This movement was partly due to demand for loans during the month.
- In September 2021, Government raised Shs 1,278.35 billion (at cost) from the primary market auctions. Securities worth Shs 500.65 billion matured and were refinanced; while Shs 777.70 billion went towards financing other items in the Government budget.
- Yields (interest rates) declined across all Treasury Bill tenors, partly attributed to increased demand for Government securities. The annualized yields for September 2021 were 7.02%, 8.46% and 9.57% for the 91, 182 and 364 day tenors, respectively.
- The stock of outstanding private sector credit slightly declined to Shs 18,413.78 billion in August 2021 from Shs 18,415.82 billion the previous month. This was mainly on account of foreign currency denominated credit whose stock declined by 0.94% thereby offsetting the 0.47% growth reported for Shilling denominated credit.

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

External Sector

- In August 2021, the merchandise trade deficit widened from USD 196.4 million in July 2021 to USD 248.8 million following an increase in the import bill coupled with a decrease in export receipts for the month.
- Export receipts declined for the third month running. Total receipts amounted to USD 292.67 million in August 2021. The decline in the export receipts was mainly registered under exports of gold during August 2021.
- Merchandise worth USD 541.5 million was imported during the month of August 2021 hence registering a 8.3% growth from July 2021. This growth was mainly due to increase in importation of prepared foodstuffs, beverages among others in August 2021.
- Uganda traded at surplus with the EAC and the Rest of Africa but at a deficit with the remaining regions of the world.

Fiscal Sector

- Preliminary data shows that government operations during the month of September 2021 resulted in an overall fiscal deficit of Shs 377.4 billion which was higher than the planned deficit of Shs 368.54 billion. This performance was attributed to short falls under revenue and grants for the month which more than offset the lower expenditure during the month.
- Domestic revenue collections amounted to Shs 1,538.39 billion, representing an 88.6% performance against the target for the month. This shortfall resulted from the underperformance of all major tax heads and non-tax revenue categories mainly due to the negative impact of the COVID-19 pandemic on the economy.
- The total expenditure for September 2021 amounted to Shs 1,918.85 billion translating into 88.9% performance against target. This was on account of lower than planned spending under both domestically and externally financed development activities mainly due to delays in execution of projects.

East African Community

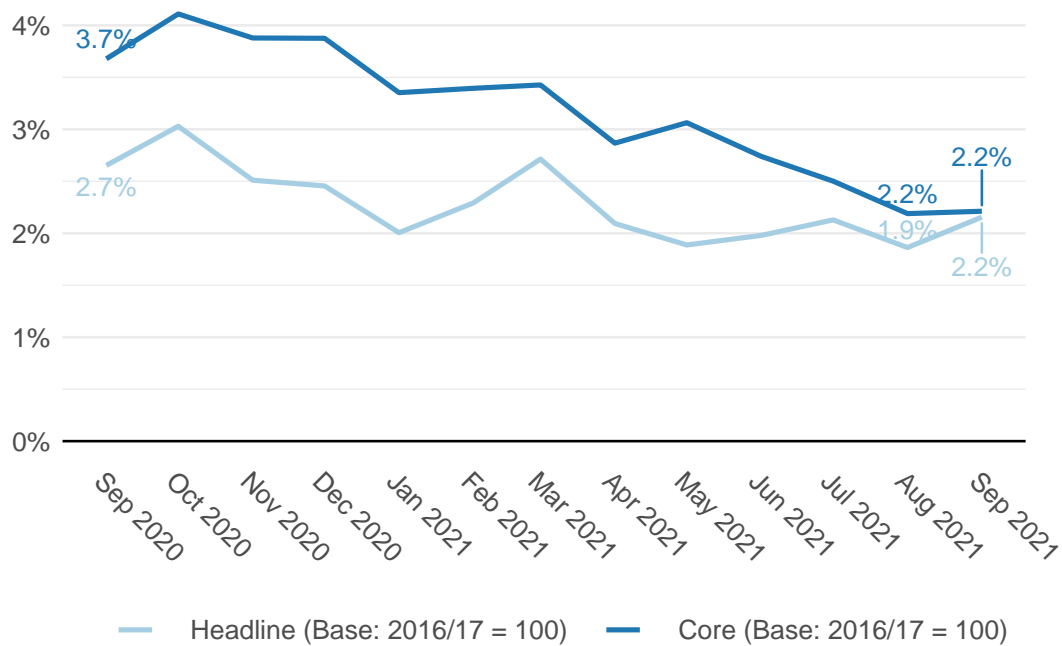
- Annual headline inflation rose in all EAC partner states except Rwanda. Headline inflation for Tanzania, Kenya and Rwanda was 4.04%, 6.91% and minus 3.2% in September 2021 compared to 3.84%, 6.57% and minus 1.8% in August 2021 respectively
- While the Ugandan Shilling appreciated, the Kenyan shilling, Rwandan and Burundian Franc depreciated against the US Dollar. The dollar value of the Tanzanian shilling remained unchanged.

Real Sector Developments

Inflation

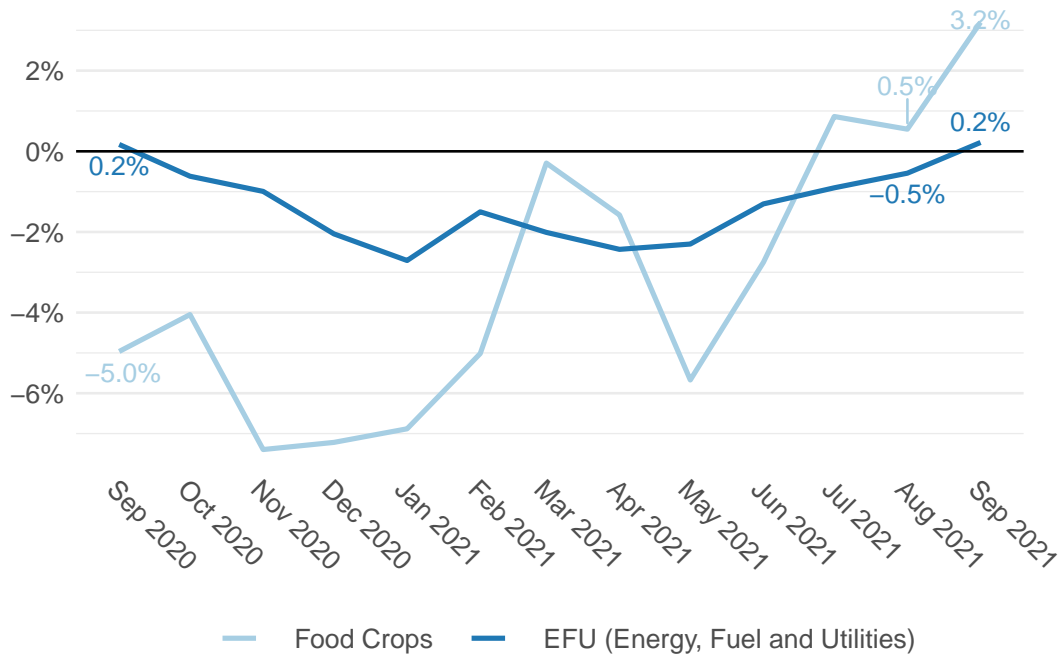
Annual headline inflation increased to 2.2% in September 2021 from the 1.9% that was recorded for August 2021. This was mainly driven by increases in the prices of Energy, Fuels and Utilities as well as food crops and related items. Annual inflation for Energy, Fuels and Utilities (EFU) was 0.2% in September compared to -0.5% the previous month, whereas that of food crops and related items increased to 3.2% in September compared from 0.5% in August 2021.

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



Annual core inflation in September 2021 was recorded at 2.2%, the same rate as for the preceding month. This followed the continued decrease in the rate at which consumer prices were rising in the categories of transport, Clothing and Footwear which offset the faster price increases recorded under the categories of Health, Insurance and Financial Services.

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



The rise in the food crops and related items inflation followed major increments in consumer prices for vegetables, tubers, plantains, cooking bananas and pulses among others following increased demand as the level of economic activity continues to pick up.

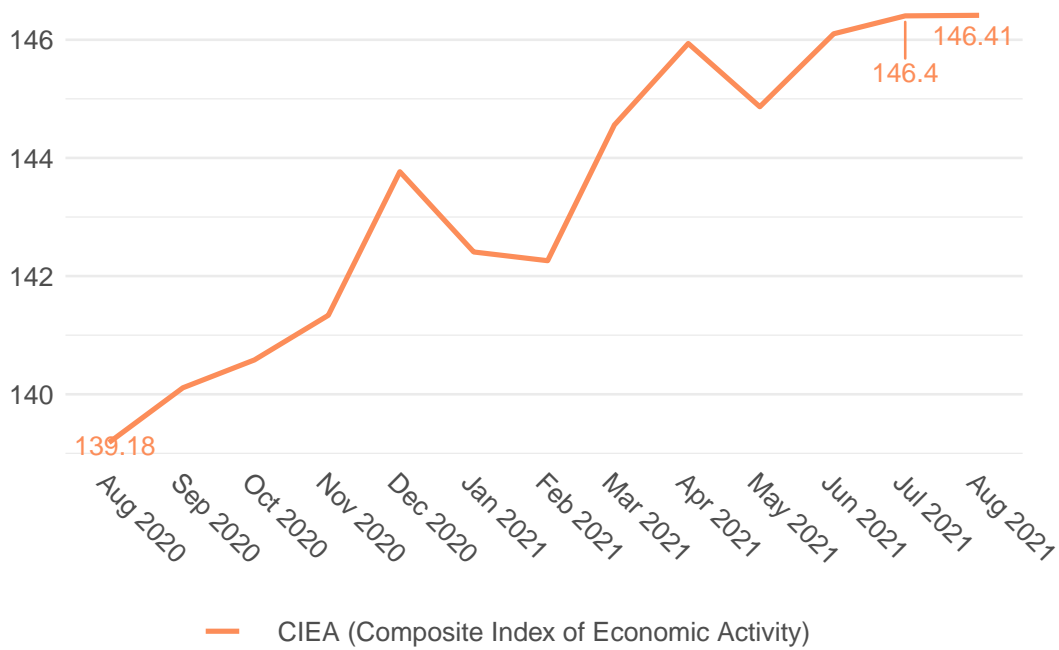
On the other hand, the increase in EFU inflation was on account of rising prices for liquid energy fuels particularly diesel and petrol resulting from continued rising of the global prices of crude oil. Brent crude oil prices increased from USD 40.95 per barrow at the end of September 2020 to USD 78.31 at the end of September 2021.

Economic Activity

There was continued recovery of economic activity in September 2021 following the partial re-opening of the economy as shown by the Composite Index of Economic Activity (CIEA) and Purchasing Managers Index (PMI).

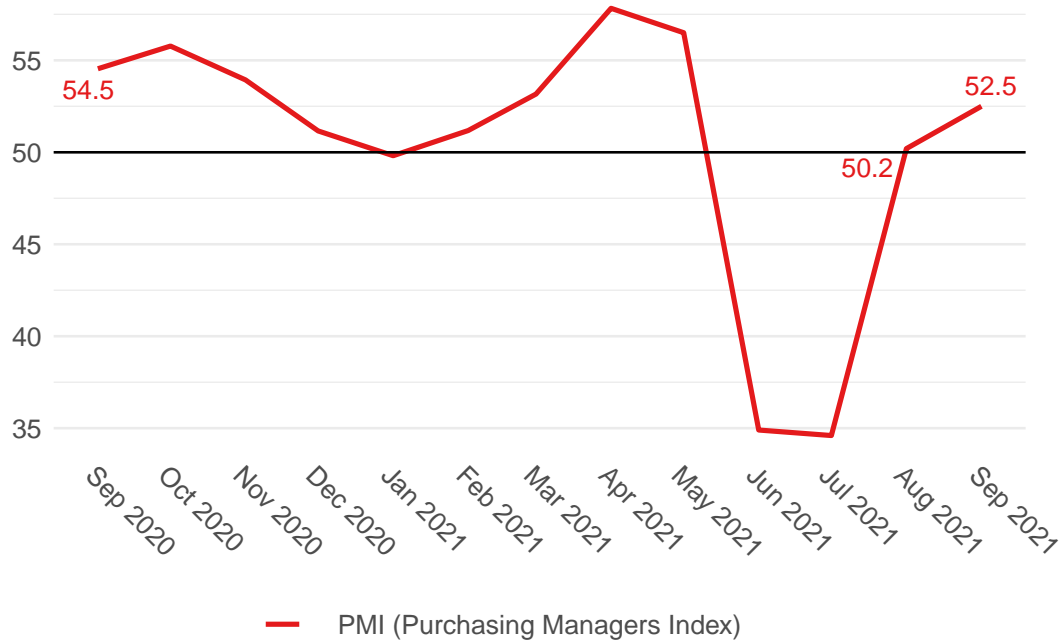
The Composite Index of Economic Activity (CIEA) was recorded at 146.41 in August 2021 up from the 146.40 and 146.10 registered in the previous two months, indicating rising levels of economic activity as the economy continues to recover from the impact of the Covid-19 related lockdown imposed in June 2021.

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



The improvements in the level of economic activity in September 2021 were also demonstrated by the Purchasing Managers Index (PMI) which is a monthly survey of business conditions in the private sector. The headline PMI improved further to 52.5 in September 2021 up from 50.2 in the previous month, marking two months of recordings above the 50.0 threshold. This was attributed to rising new orders which implies improvement in aggregate demand, as well as increase in output by businesses as they gradually return to full operation following the end of the 42-day lockdown instituted in June 2021.

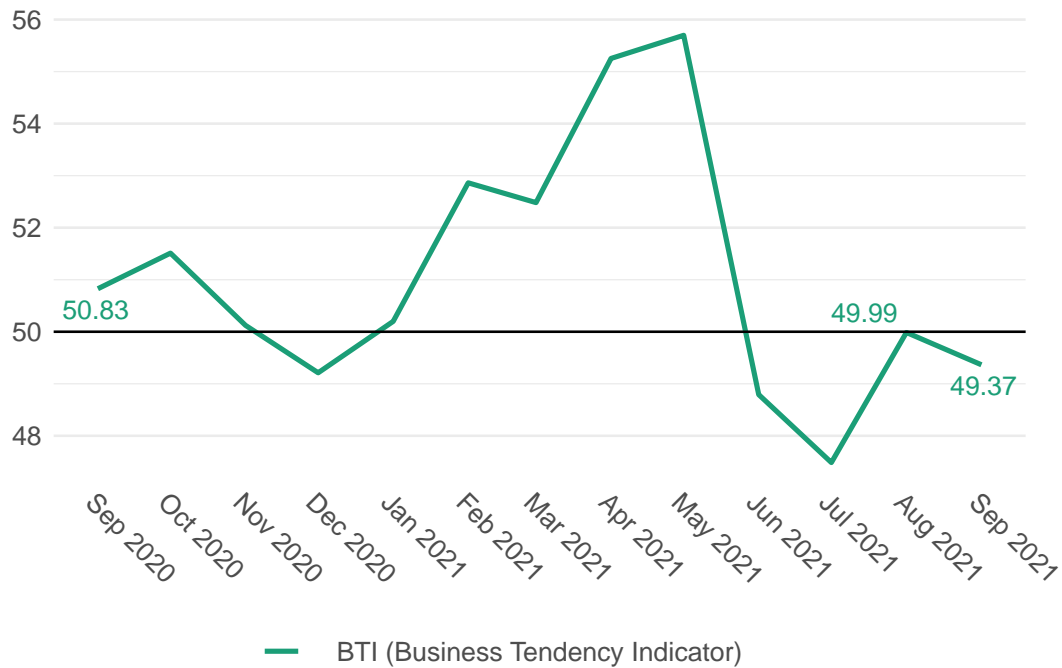
Figure 4: Economic Activity [PMI] (Source: Stanbic Bank Uganda)



Economic Perceptions

In spite of the improving levels of economic activity, the business community continued to exhibit some degree of pessimism about the business environment owing to the uncertainties associated with the course of Covid-19 pandemic and the risk of failing to meet the set vaccination targets. The overall Business Tendency Index (BTI), which measures the sentiments of business people, was recorded at 49.37 in September 2021. This is lower than the 50.0 threshold.

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



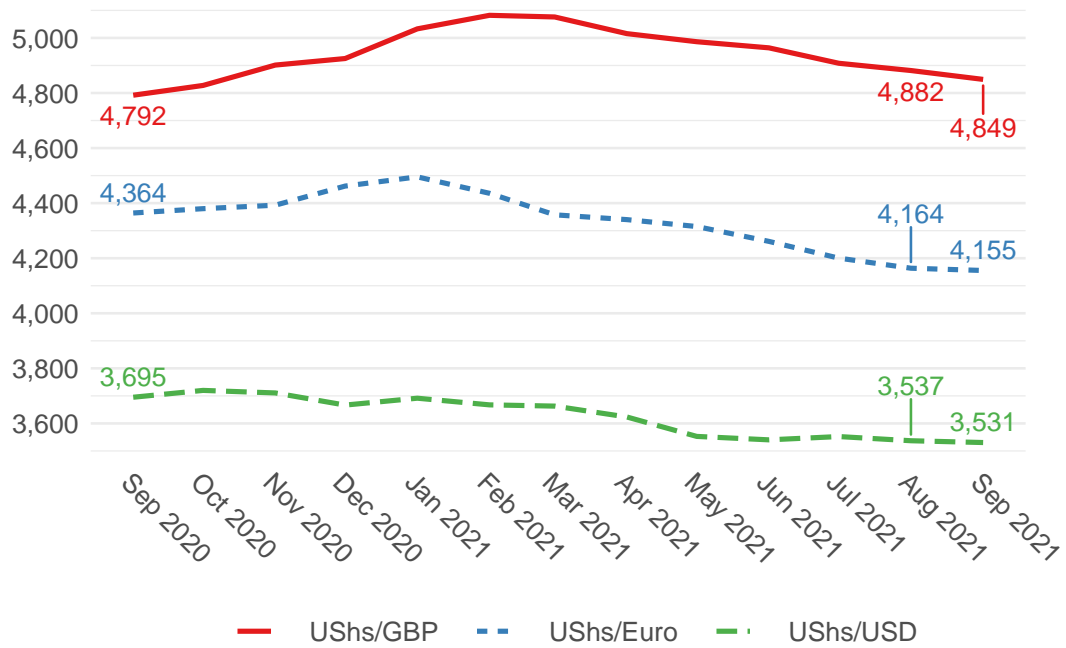
Financial Sector Developments

Exchange Rate Movements

During September 2021, the Uganda Shilling continued to gain strength against major global trading currencies. The appreciation of the shilling makes imported goods cheaper but hurts exporters as it reduces the shillings received per unit exported which negatively affects government's strategy of export promotion and import substitution.

The Shilling traded at an average midrate of Shs 3,530.52/USD in September 2021 compared to an average midrate of Shs 3,537.04/USD in the previous month, translating into an appreciation of 0.2%. Similarly, the Shilling appreciated by 0.2% and 0.7% respectively against Euro and the Great Britain Pound.

Figure 6: Exchange Rates (Source: BoU)

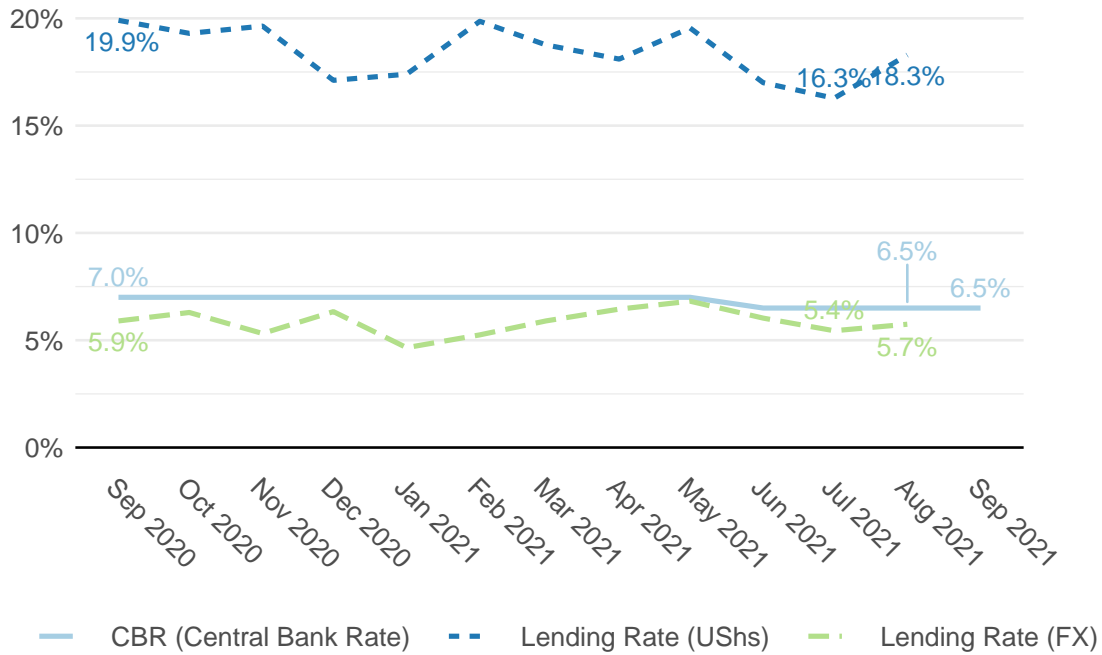


The sustained appreciation of the Shilling against major global currencies over the period leading to September 2021 is mainly due to increased inflows of forex from development partners in form of budget support loans, offshore portfolio investors, coffee export earnings, and remittances among others.

Interest Rate Movements

The Central Bank Rate (CBR) was 6.5% in September 2021, the same rate it has been since the start of FY2021/22 as the Central Bank continues engaging an accommodative monetary policy stance aimed at supporting economic recovery.

Figure 7: Interest Rates (Source: BoU)



Lending Rates²

There was an increase in lending rates charged on both the Shilling and foreign currency denominated credit during August 2021. Lending rates charged on the Shilling denominated credit rose to a weighted average of 18.29% in August from a weighted average of 16.28% recorded for the previous month. During the same period, lending rates charged on the foreign currency denominated credit increased to a weighted average of 5.75% from 5.44%. The month on month increase in lending rates was partly due to higher demand for these loans during August 2021.

Government Securities

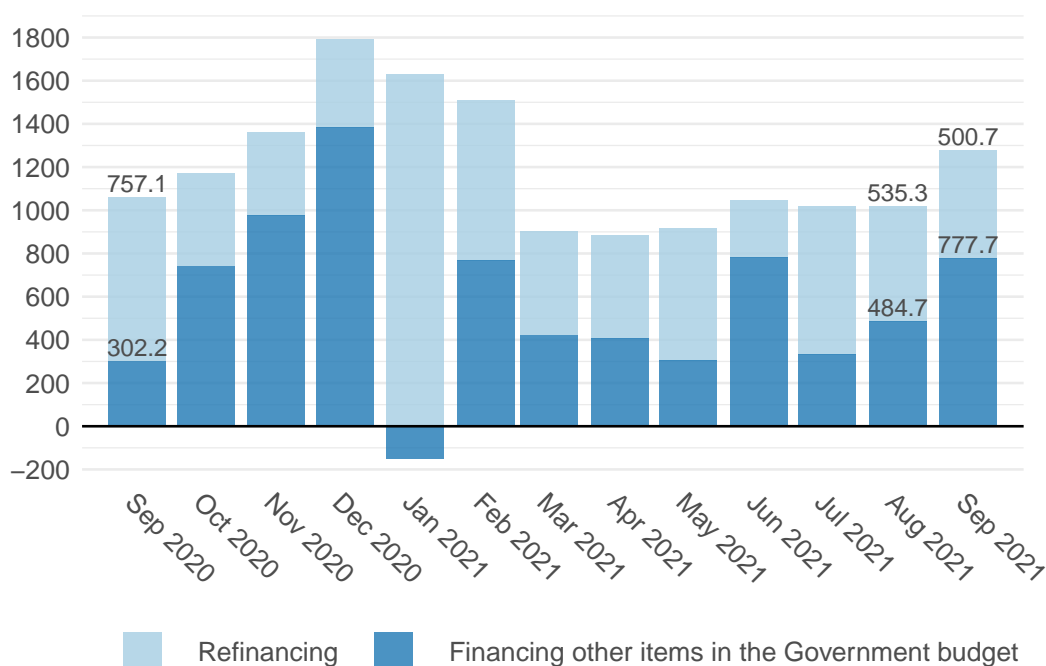
During the month of September 2021, four primary market auctions for securities were undertaken. A total of Shs 1,278.35 billion (at cost) was raised, Of this, Shs 736.39 billion was in Treasury Bills while Shs 541.96 billion was in Treasury Bonds. During the month, securities worth Shs. 500.65 billion were issued for the refinancing of maturing debt whilst Shs 777.70 billion went towards financing other items in the Government budget.

²Data comes with a month's lag.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
August 2021	1,020	484.69	535.31
September 2021	1,278.35	777.7	500.65
FY 2021/22 to date	3,318.19	1,593.95	1,724.24

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



Annualised Yields (Interest Rates) on Treasury Bills

In September, the primary market was characterized by a reduction in yields across all tenors compared with the previous month. The annualised yields for September were 7.02%, 8.46% and 9.57% for the 91, 182 and 364 day tenors, respectively. This compares with 7.25%, 9.00% and 9.93% in August. Low inflation, a low Central Bank Rate and high demand for these instruments continue to explain the decline in yields. Demand for Government securities was high as all Treasury Bill tenors were oversubscribed. The average bid to cover ratio, an indicator of demand was recorded at 1.98 in September.

During the month, demand was highest for the 182-day tenor which had a bid to cover ratio of 2.44 and lowest for the 364-day tenor with a bid to cover ratio of 1.56.

Figure 9: Treasury Bill Yields (Source: BoU)

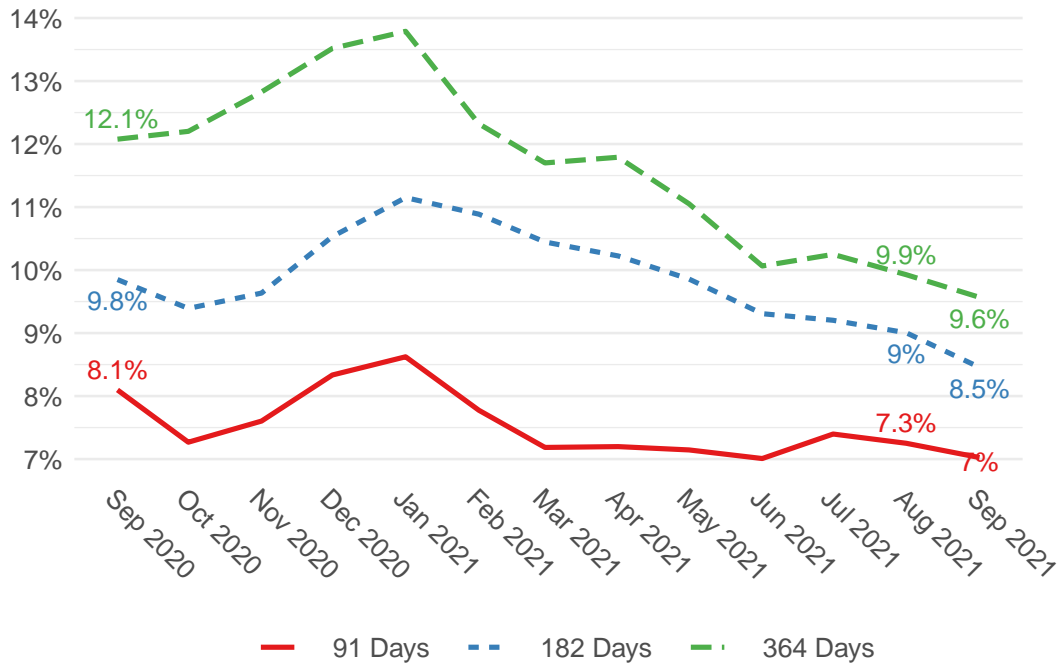
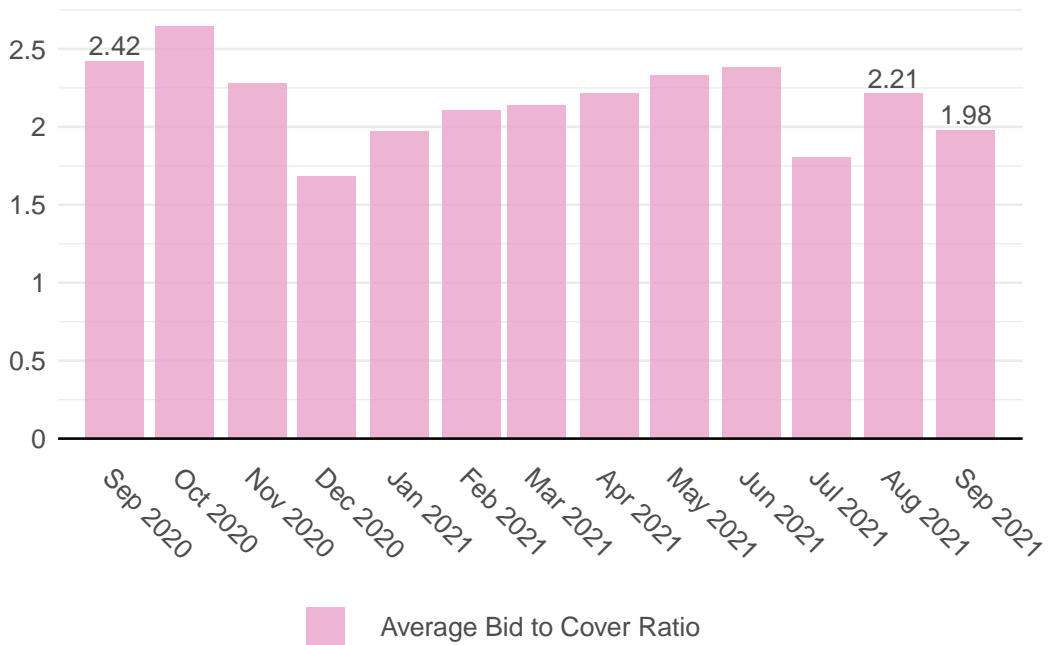


Figure 10: Average Bid to Cover Ratio (Source: MoFPED)



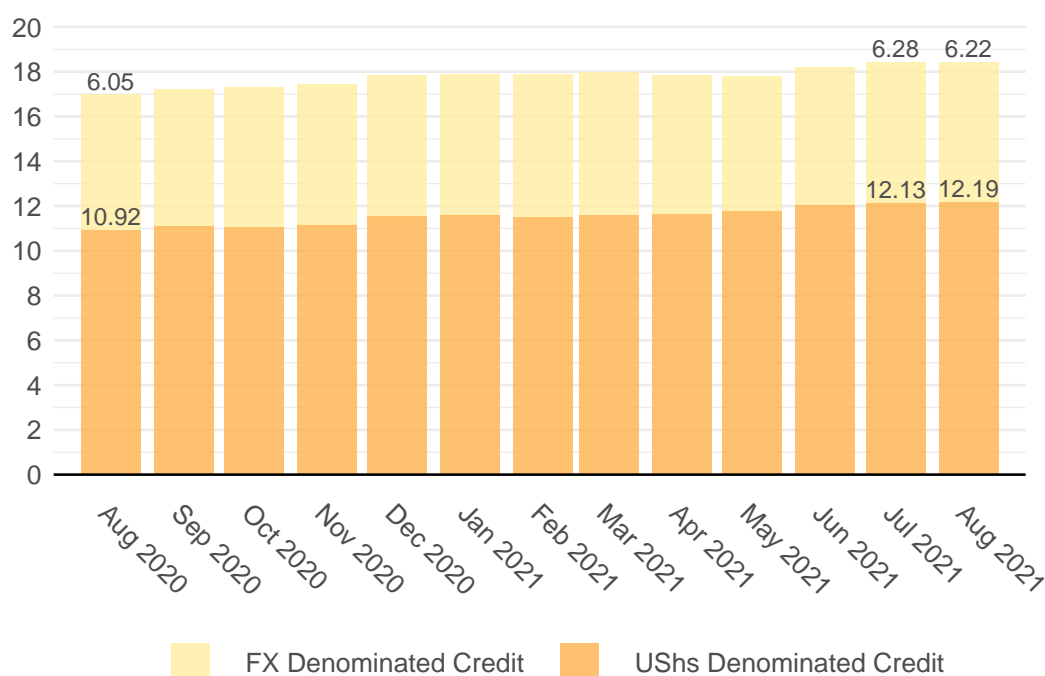
Yields on Treasury Bonds³

During the month, Government issued a new 2-year tenor, and reopened another tenor with a 10-year benchmark maturity. The Yield to Maturity (YTM) on the 2-year tenor decreased to 10% in September as compared to 11.50% for a similar instrument in June 2021, whereas, the rate on the 10-year tenor decreased to 13.50% in September from 13.739% in June 2021.

Outstanding Private Sector Credit⁴

The stock of outstanding private sector credit was Shs 18,413.78 billion in August 2021 which reflects a slight decline of 0.01% from the Shs 18,415.82 billion recorded in July 2021.

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

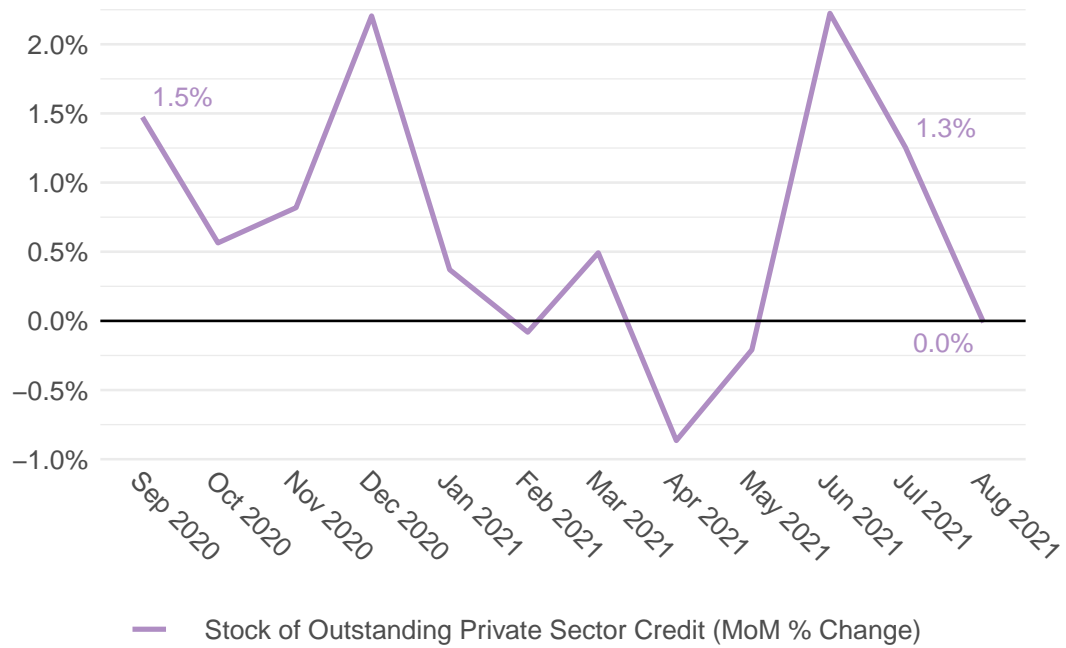


The decline was wholly accounted for by the foreign currency denominated credit whose stock declined by 0.94%, thereby offsetting the 0.47% growth that was registered in the stock of Shilling denominated credit.

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

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

Figure 12: Monthly Growth of Private Sector Credit

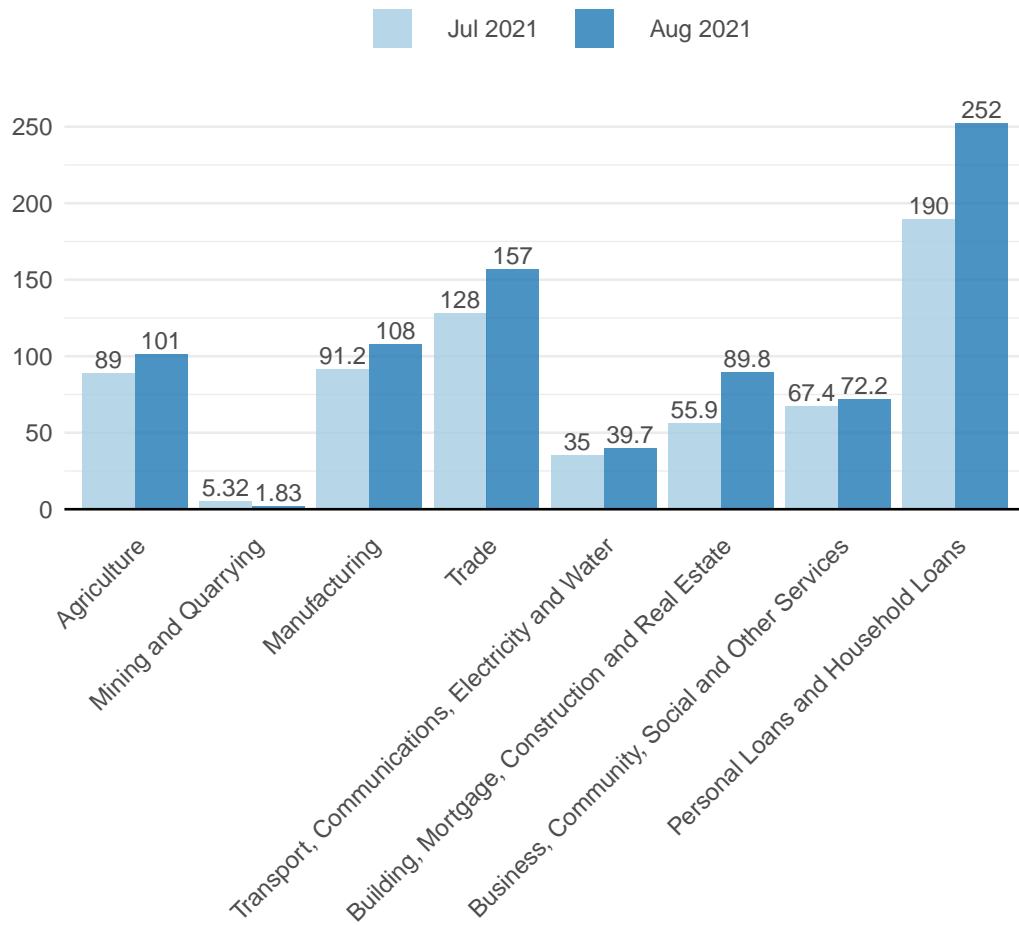


Credit Extensions⁵

The slight decline in the stock of outstanding private sector credit during August 2021 was in spite of more credit being approved for disbursement during the month than in July 2021 as more repayments were made. The value of loans approved for disbursement in August 2021 increased by 24.2% to Shs 821.42 billion from the Shs 661.39 billion registered in the month before.

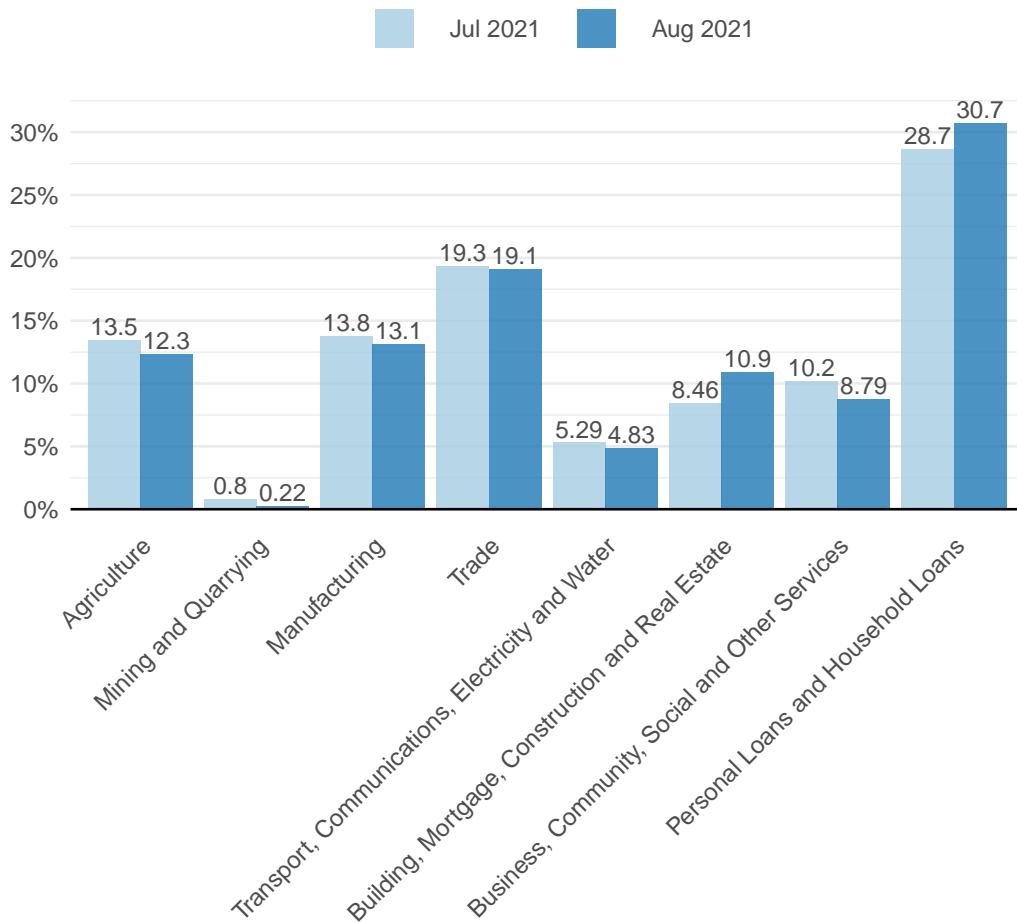
⁵Data on private sector credit has a lag of one month.

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



Personal and Household loans continued to take the biggest share of credit extension, accounting for 30.7% of credit extended in August 2021. This was followed by trade (19.1%), Manufacturing (13.1%) and Agriculture (12.3%).

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



External Sector Developments

Merchandise Trade Balance⁶

Uganda’s merchandise trade deficit widened on both an annual and monthly basis. Compared to July 2021, the deficit widened from USD 196.4 million to USD 248.8 million in August 2021. This was as a result of an increase in the import bill coupled with a slight decrease in the export earnings for the month.

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

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

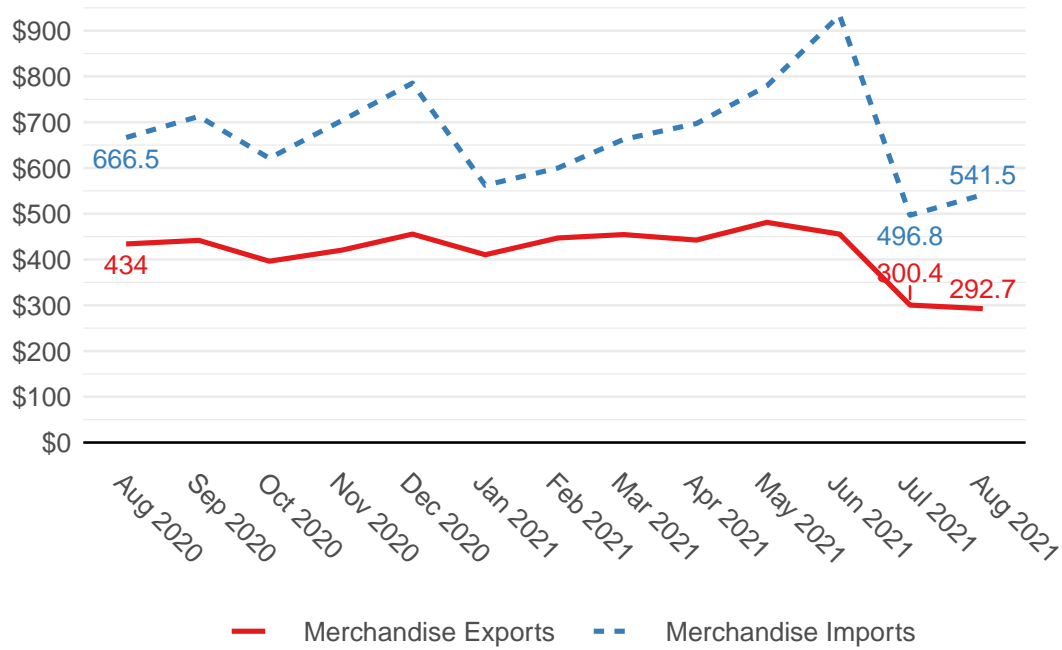
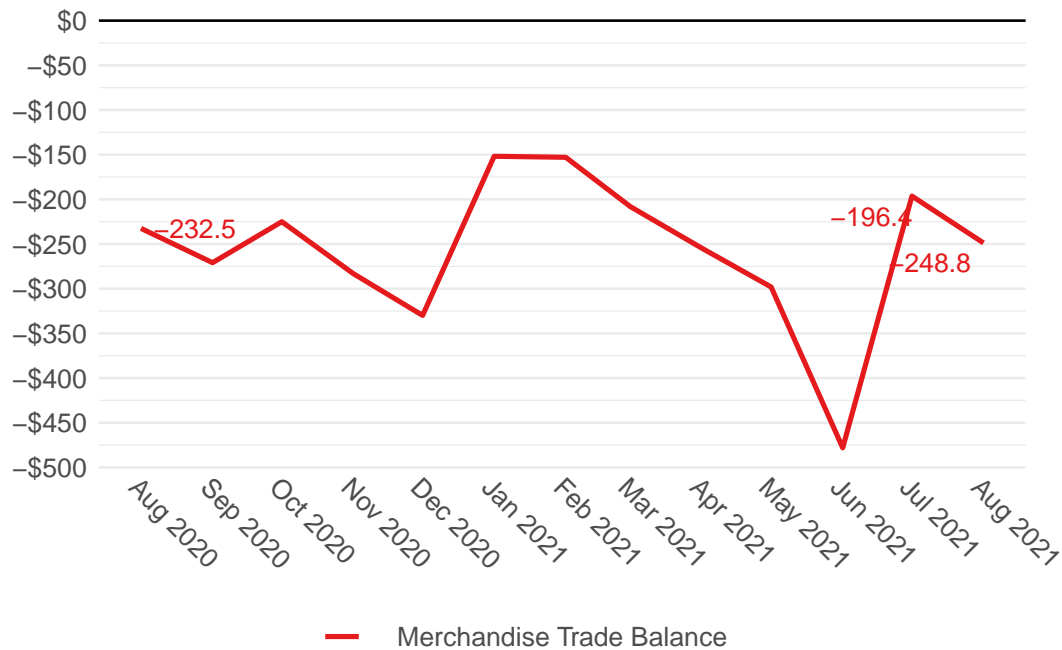


Figure 16: Merchandise Trade Balance (US\$ Million) (Source: BoU)



In comparison to August 2020, there was a decline in both export receipts and the import bill with the exports receipts declining at a much faster rate compared to the import bill. As a result, the trade deficit widened from USD 232.5 million in August 2020 to USD 248.8 million in August 2021.

Merchandise Exports

Despite an increase export receipts for items like coffee, tobacco and fish & its products, export receipts declined for the third consecutive month. This is mainly attributed to the decrease in gold exports as government imposed a 5% levy on each refined kilogram of refined gold and a 10% levy on each kilogram of unrefined gold exported out of Uganda which affected exports in July and August 2021. Government is currently reviewing the pros and cons of the new levy in order to resolve the issues being raised by the people dealing in gold.

As a result, exports declined from USD 433.96 million in August 2020 to USD 292.67 million in August 2021.

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

Product	Aug-2020	Jul-2021	Aug-2021	Aug-2021 vs Aug-2020 % Change	Aug-2021 vs Jul-2021 % Change
Total Exports	433.96	300.39	292.67	-32.56	-2.57
Coffee					
Value Exported	46.06	69.93	75.09	63.04	7.38
Volume Exported (Millions of 60 Kg Bags)	0.52	0.7	0.7	34.89	0.14
Average Unit Value (US\$ per Kg of Coffee)	1.48	1.66	1.79	20.87	7.23
Non-Coffee Formal Exports	369.14	184.43	170.82	-53.72	-7.38
of which:-					
Mineral Products	221.71	0	0	-100	NaN
Cotton	2	0.68	0.37	-81.52	-45.56
Tea	6.26	6.72	4.3	-31.41	-36.09
Tobacco	3.01	2.24	2.69	-10.73	19.95
Fish & Its Prod. (Excl. Regional)	8.87	6.61	9.32	5.16	40.97
Oil Re-Exports	4.04	8.24	8.46	109.48	2.64
Base Metals & Products	7.26	12.84	13.32	83.31	3.7
Maize	11.49	2.91	2.68	-76.7	-7.84
Beans	2.41	10.92	8.89	269.27	-18.59
Flowers	5.21	7.48	7.04	35.03	-5.88
ICBT Exports	18.77	46.03	46.75	149.11	1.57

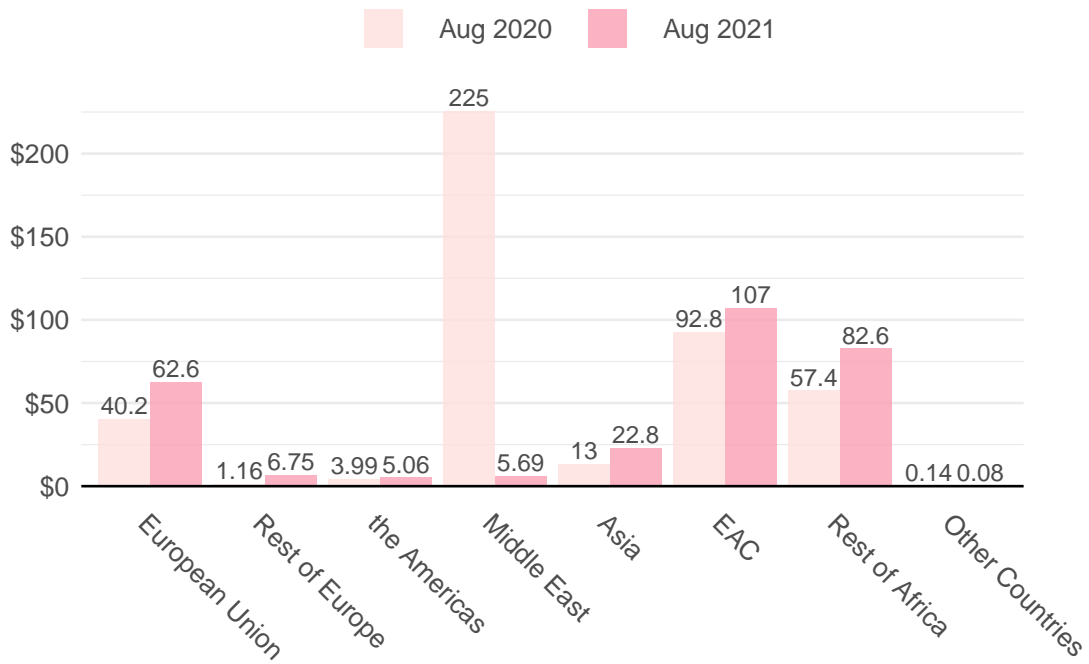
Compared to July 2021, export receipts declined by 2.75% from USD 433.96 million to USD 292.67 million in August 2021. This decline was mainly attributed to decline in cotton, maize and tobacco among others over the period.

Destination of Exports⁷

For the second month running, the EAC was Uganda's largest destination of exports accounting for 36.6% of the total export receipts in August 2021. This was followed by exports to the Rest of Africa and European Union at 28.25 and 21.4% of total exports respectively.

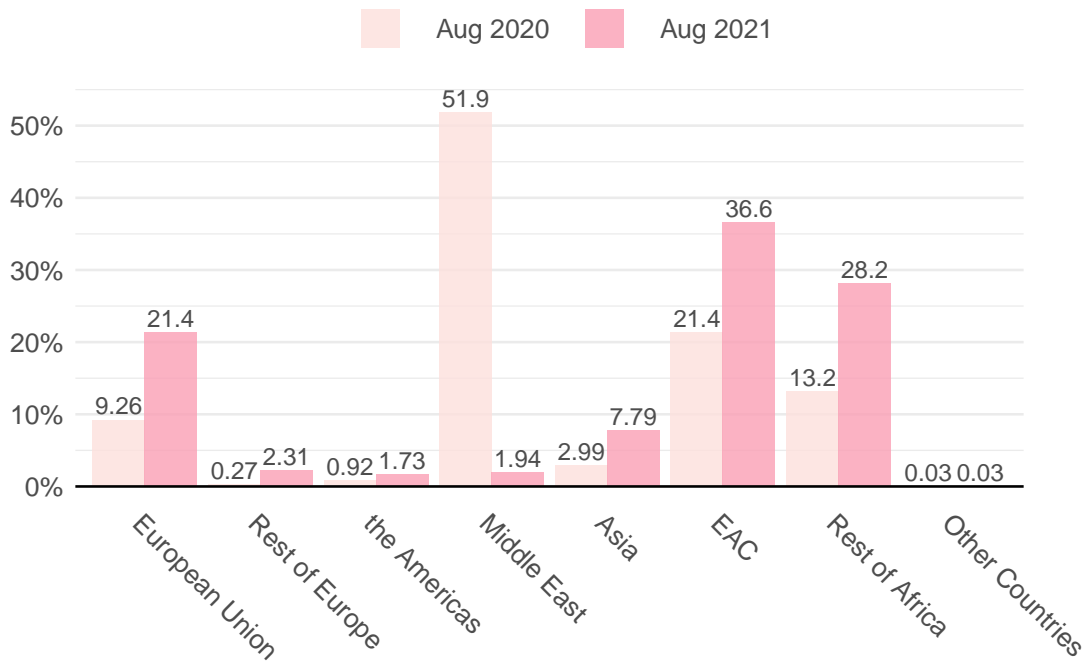
⁷Other Countries include: Australia and Iceland.

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



Notably, exports to the Middle East in August 2021 fell to USD 5.69 million from USD 225.35 million in August 2020 following a drop in exports of mineral products to that region.

Figure 18: Export Share by Destination

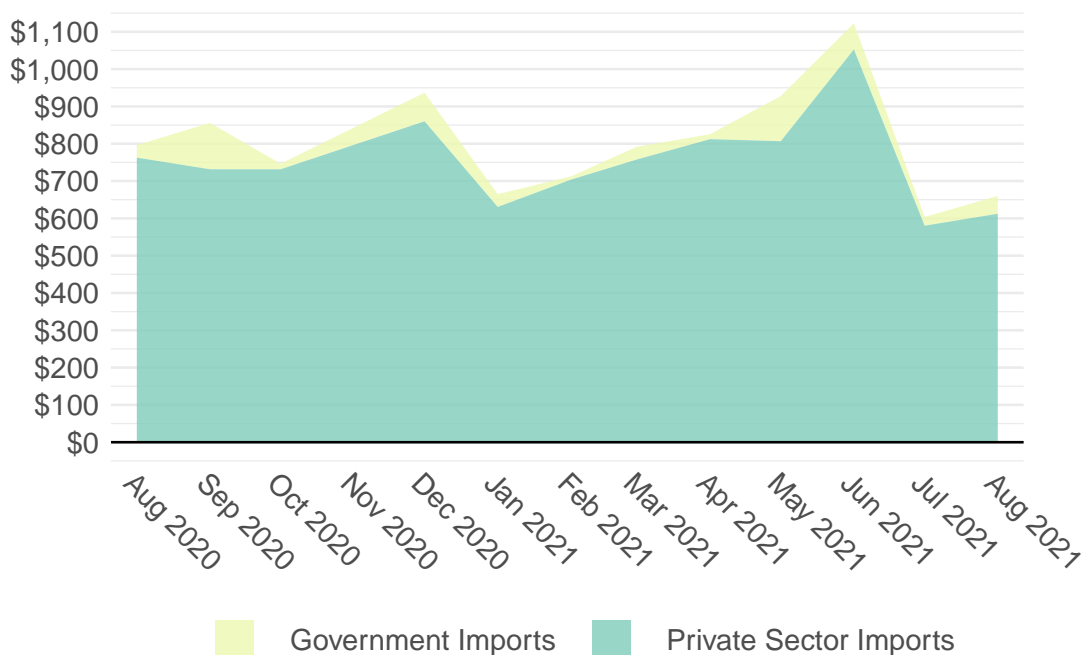


Merchandise Imports⁸

In August 2021, Uganda's import bill amounted to USD 541.5 million, an 8.3% growth from the USD 496.8 million recorded in July 2021. This growth was mainly on account of increase in imports for prepared foodstuffs, beverages, tobacco and petroleum products in August 2021 as economic activity continued to pick up after the lock down imposed to curb the spread of COVID-19 in June 2021.

Over the same period, government imports grew from USD 18.65 million to USD 37.81 million while formal private sector imports grew by 5.1% as economic activity continued to recover.

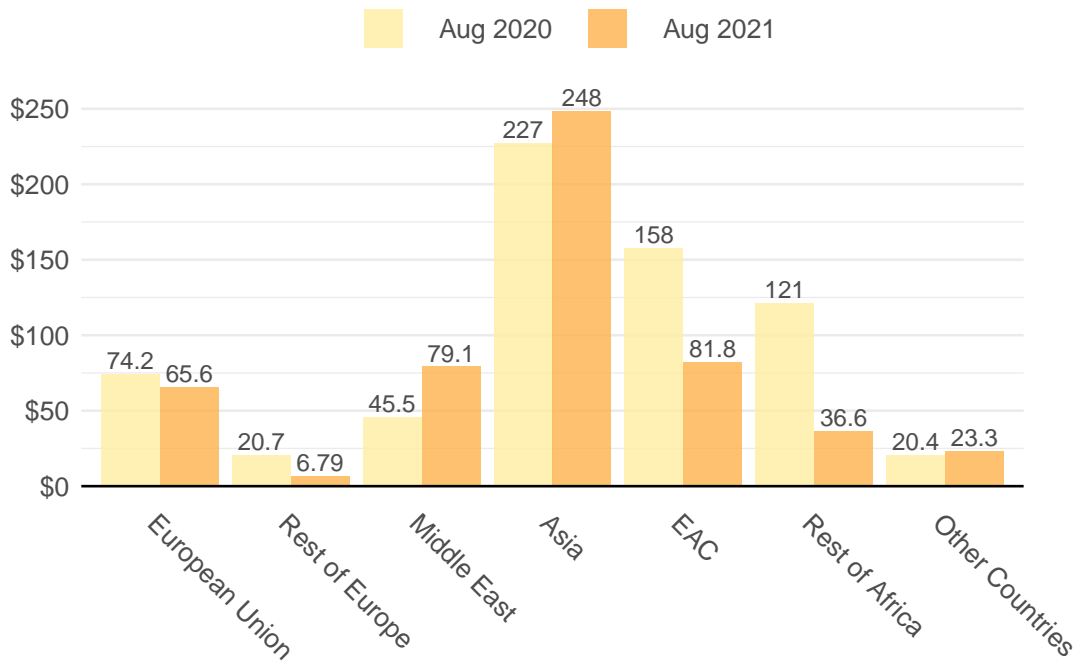
Figure 19: Merchandise Imports (US\$ Million) (Source: BoU)



Compared to August 2020, the import bill declined by 23.1% from USD 666.47 million to USD 541.48 million in August 2021. This was mainly due to a reduction in the mineral products(excluding petroleum products) following the imposition of a 5% levy on each kilogram of refined gold and a 10% levy on each kilogram of unrefined gold which disincentivized the importation of this product.

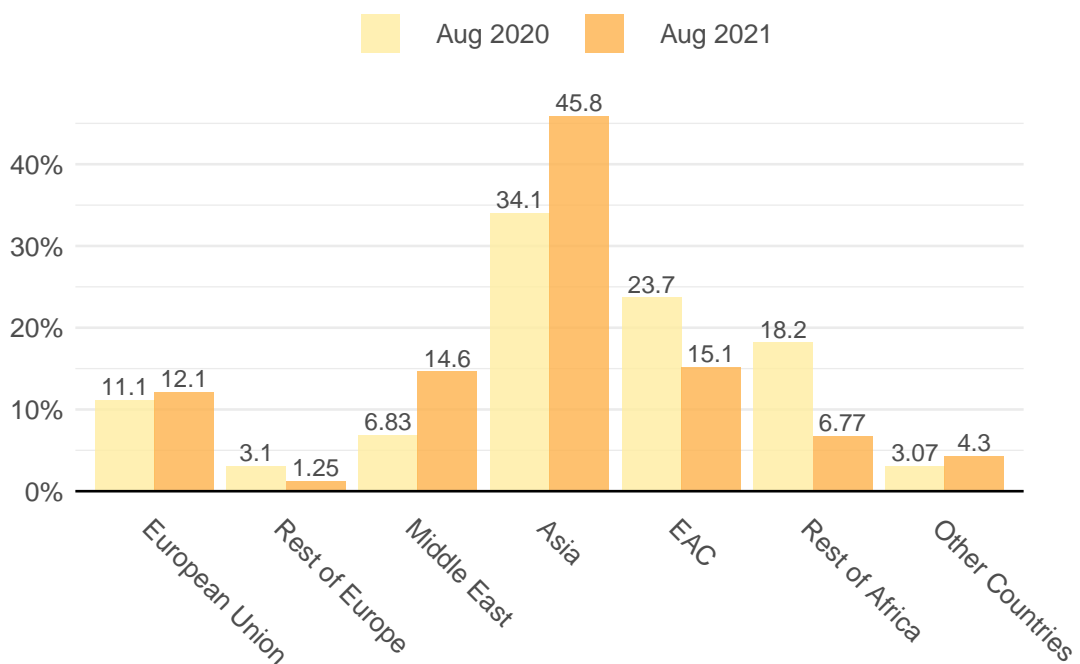
⁸Statistics on trade come with a lag of one month.

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



Asia remained the largest source of Uganda's imports in August 2021 accounting for 45.8% of all total imports during the month. Other notable sources were the EAC, Middle East and European Union at 15.1%, 14.6% and 12.1% respectively.

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



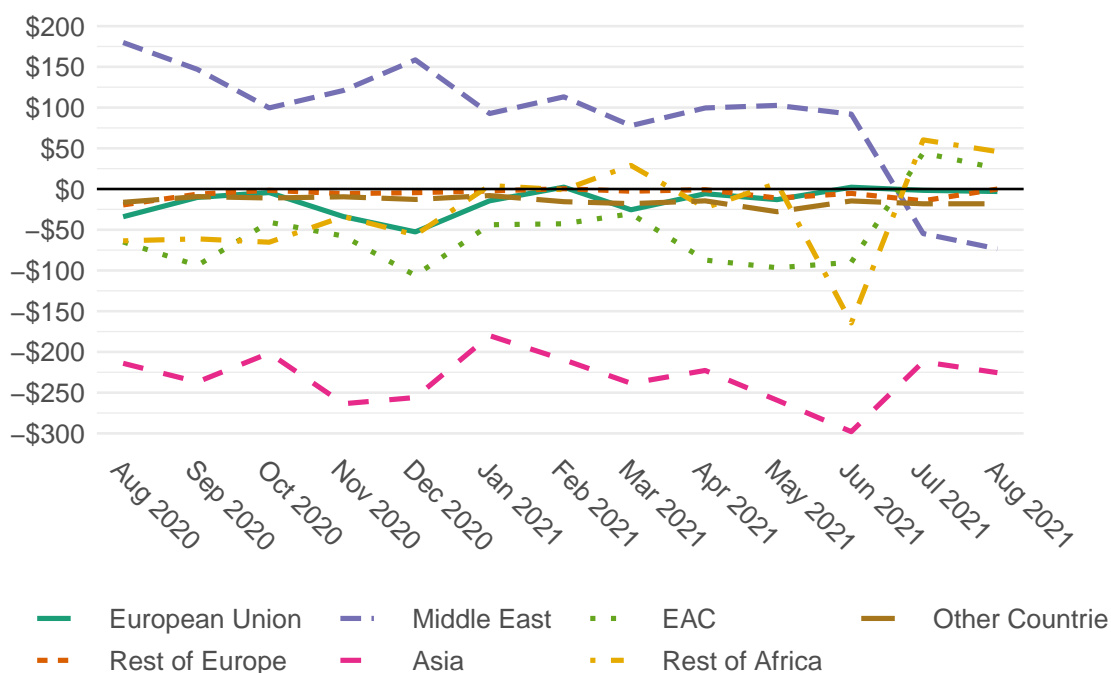
Trade Balance by Region

During the month of August 2021, Uganda traded at surplus with the EAC (USD 25.32 million) and the Rest of Africa (USD 24.96 million) while registering deficits with the European union, Middle East, Asia and other countries. The largest deficit was registered with Asia, followed by the Middle East registering USD 225.45 million and USD 73.43 million respectively.

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

Region	Aug 2020	Jul 2021	Aug 2021
European Union	-34.04	-1.63	-3.05
Rest of Europe	-19.5	-14.42	-0.04
Middle East	179.86	-54.7	-73.43
Asia	-213.95	-212.12	-225.45
EAC	-64.96	44.32	25.32
Rest of Africa	-63.61	60.33	45.96
Other Countries	-16.31	-18.16	-18.11

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



Compared to August 2020, there was a turn around in Uganda's trade position with the Middle East from a surplus of USD 179.86 million to a deficit of USD 73.43 million in August 2021 mainly due to a slowdown in exports of Gold to that region.

However, over the same period, Uganda's trade position with the EAC and the Rest of Africa improved from deficits of USD 64.93 million and USD 63.61 million to surpluses of USD 25.32 million and USD 45.96 million respectively.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	1,788.85	1,541.45	86.2%	-247.39
Revenues	1,736.34	1,538.39	88.6%	-197.94
Tax	1,626.08	1,450.39	89.2%	-175.69
Non-tax	110.26	88.01	79.8%	-22.25
Grants	52.51	3.06	5.8%	-49.45
o/w Project support	52.51	3.06	5.8%	-49.45
Expenditures and lending	2,157.39	1,918.85	88.9%	-238.54
Current expenditures	1,037.61	1,412.18	136.1%	374.57
Wages and salaries	371.76	451.04	121.3%	79.28
Interest payments	392.6	392.6	100.0%	0
o/w domestic	326.97	326.97	100.0%	0
o/w external	65.63	65.63	100.0%	0
Other recurrent expenditure	273.25	568.54	208.1%	295.29
Development expenditures	1,070.64	457.35	42.7%	-613.29
Domestic	538.17	319.17	59.3%	-219
External	532.47	138.18	26.0%	-394.29
Net lending/repayments	26.51	0.38	1.4%	-26.13
o/w HPP GoU	0	0.38	-	0.38
HPP Exim	26.51	0	0.0%	-26.51
Domestic arrears repayment	22.63	48.94	216.3%	26.31
Domestic fiscal balance	-368.54	-377.4	-	-

Fiscal Developments

Preliminary data shows that government operations during the month of September 2021 resulted into an overall fiscal deficit worth Shs 377.4 billion which was higher than the planned deficit of Shs 368.54 billion. This was mainly on account of shortfalls in revenue and grants which more than offset the lower than planned expenditure for the month.

Revenue and Grants

Revenues and Grants for September 2021 amounted to Shs 1,541.45 thereby registering a short fall of Shs 247.39 billion. This was on account of a combination of shortfalls under both domestic revenue and grants received during the month. Grants received during the month amounted to an equivalent of Shs 3.06 billion which was less than the planned Shs 52.51 billion.

Domestic Revenues

Domestic revenue collected during September 2021 amounted to Shs 1,538.39 billion, representing an 88.6% performance against the Shs 1,736.34 billion target and therefore a shortfall of Shs 197.94 billion for the month. This shortfall was registered under all the major tax categories and non-tax collections. This performance was mainly on account of the negative impact of the COVID-19 pandemic on the economy and delays in implementation of some the tax measures proposed in the budget. Tax revenue collections amounted to Shs 1,450.39 billion while non-tax

revenue collections amounted to Shs 88.01 billion. This was against their respective targets of Shs 1,626.08 billion and Shs 110.26 billion.

Despite a Shs 27.10 billion surplus under PAYE, Direct Domestic tax collections registered a short fall worth Shs 33.77 billion mainly on account of lower than planned collections under corporate tax, rental income tax and withholding tax collections under government securities.

Indirect tax collections were affected mainly by lower than planned performance under VAT on manufactured goods especially beer, spirits & soft drinks and excise duty on phone talk time and internet data. Total collections under this category amounted to Shs 342.64 billion against the planned target of Shs 485.84 billion for the month.

Taxes on international trade and transactions amounted to Shs 661.01 billion against the planned Shs 681.27 billion for the month. This performance was mainly as result of lower than planned collections under petroleum duty and import duty. However, VAT on imports registered a Shs 29.99 billion surplus as there was a higher than projected imports on which VAT is levied during the month.

Expenditure

Government expenditure for the month of September 2021 amounted to Shs 1,918.85 billion representing an 88.9% performance against the planned target for the month. This performance was mainly attributed to lower than planned expenditure under development projects as only Shs 457.35 billion was spent of the planned 1,070.64 billion for the month.

Domestically financed development expenditure amounted to Shs 319.17 billion against the planned 538.17 billion representing a 59.3% performance for the month. This was on account of some payments for development projects being frontloaded in the first two months of the quarter. External development expenditures registered a 26.0% performance as only Shs 138.18 billion of the planned Shs 532.47 billion was spent. This was on account of lower than planned disbursements under most of externally financed projects during the month.

On the other hand, wages and salaries amounted to Shs 451.04 billion in September 2021 which was higher than the planned Shs 371.76 billion as government cleared pending salary payments for the months of July and August 2021.

East Africa Community Developments

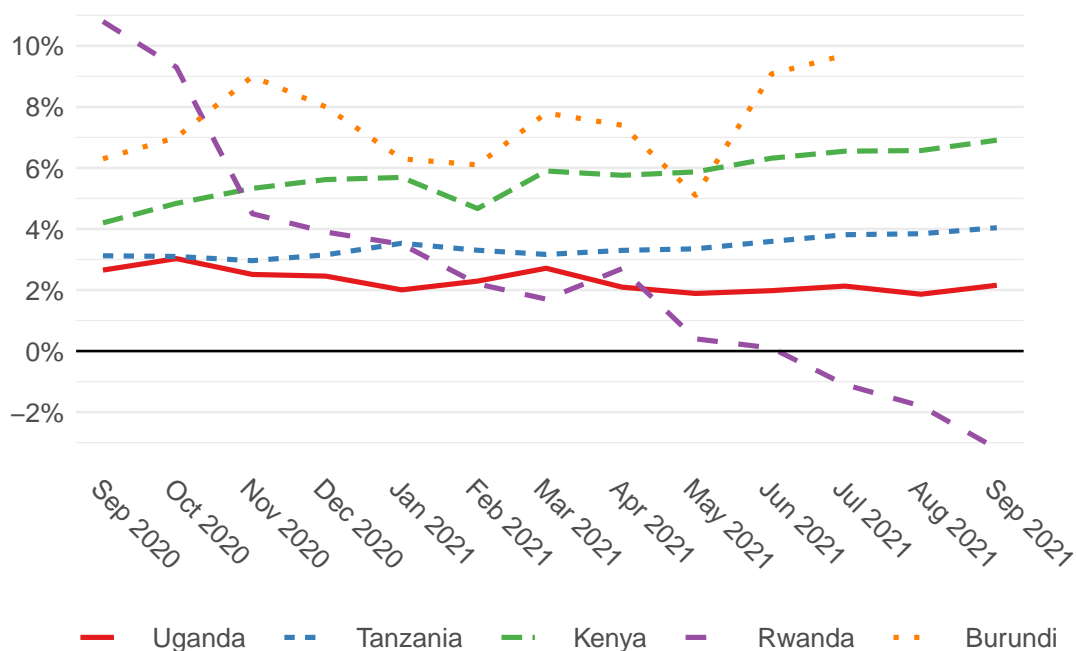
EAC Inflation⁹

Annual headline inflation rose in all the EAC partner states whose data for the month was available except for Rwanda. Tanzania's annual headline inflation went up from 3.84% in August 2021 to 4.04% in September 2021 mainly driven by higher rate of price increases for food and non-alcoholic beverages, transport and clothing and footwear.

⁹Data for Burundi and South Sudan not readily available.

Similarly, Kenya registered a rise in annual headline inflation from 6.57% in August to 6.91% in September 2021 mainly driven by a rise in prices of commodities under: food and non-alcoholic beverages; transport; and housing, water, electricity, gas and other fuels.

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

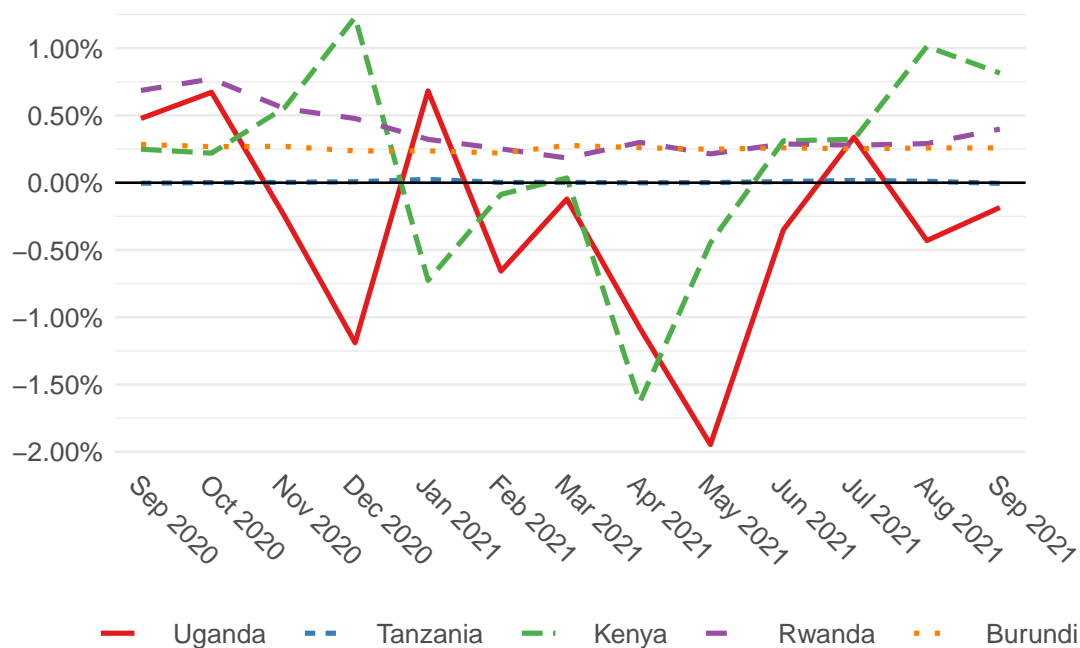


Rwanda, on other hand, registered a deflation for the third month in a row. Annual headline inflation was recorded at minus 3.2% in September 2021 compared to minus 1.8% the previous month. This was explained by a higher pace of price reductions for food especially vegetables and in the transport sector.

EAC Exchange Rates

The currencies of Kenya, Rwanda and Burundi depreciated against the US Dollar in September 2021 whereas Tanzania’s exchange rate remained unchanged from the previous month. The Rwandan and Burundian Francs depreciated by 0.4% and 0.3% respectively while the Kenyan Shilling depreciated by 0.8%.

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



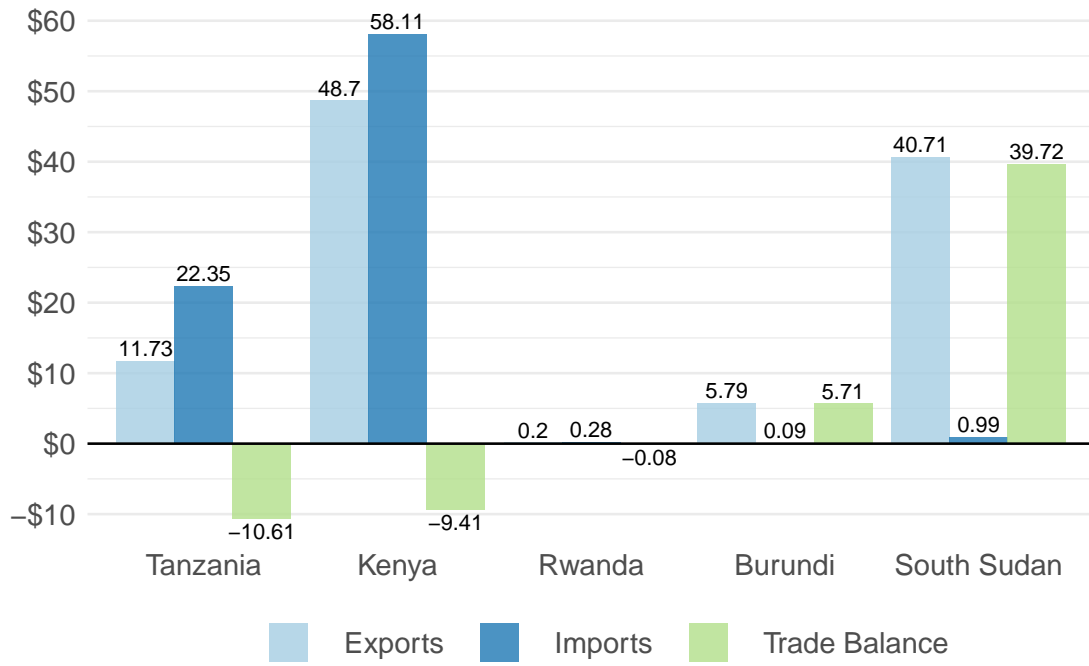
Trade Balance with the EAC

For the second month in a row, Uganda traded at a surplus with the East African Community in August 2021. However, the trade surplus recorded for August 2021 (USD 25.32 million) was lower than the one recorded for July 2021 (USD 73.27 million) owing to a decline in exports coupled with an increase in imports between the two months.

The Country exported goods worth USD 107.13 million to the rest of the EAC in August compared to USD 150.98 million in July, implying a reduction of 29.%. During the same period, the value of imports increased from USD 77.7 million to USD 81.82 million. The biggest trading partner within the EAC remained Kenya which accounted for the highest share of both exports and imports.

At Country specific level, Uganda traded at a deficit with Kenya, Tanzania and Rwanda whereas surpluses were recorded for Burundi and South Sudan as shown in figure 25.

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



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA (Composite Index of Economic Activity) is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI (Purchasing Managers Index) is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

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

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

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets (Performance of the Economy), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for '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_16 values mostly being 'NA' (Not Available) for the years 1983-1985, and starting to show values in 1986 and 1987.

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 navigation bar with tabs for Real Sector, External Sector, Financial Sector, Fiscal Sector, and About. The main content area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter' showing GDP at constant 2016/17 prices and its components (Taxes on Products and Services, VA in Services, VA in Industry, VA in Agriculture) from July 2018 to July 2020. The bottom chart is the 'Purchasing Managers Index (PMI)' showing the index value from January 2018 to January 2021, with a notable dip to 21.62 in April 2020. The interface also includes a sidebar with options for frequency, data from, seasonal adjustment, and transformation.

Data Table

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

Table 6: Data Table

Indicator Code	Description	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	2.65	3.03	2.51	2.46	2.01	2.29	2.71	2.09	1.89	1.98	2.13	1.86	2.16
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.68	4.11	3.88	3.88	3.35	3.39	3.43	2.87	3.06	2.74	2.5	2.19	2.21
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-4.96	-4.05	-7.4	-7.22	-6.88	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	0.17	-0.62	-0.99	-2.05	-2.71	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	4.54	4.54	3.71	3.56	3.66	3.79	4.07	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	6.21	6.32	5.75	5.88	5.51	5.59	5.27	-	-	-	-	-	-
INF_FOOD_09	Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6)	-6.21	-6.07	-7.26	-7.03	-5.6	-4.29	-0.87	-	-	-	-	-	-
INF_EFU_09	Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46)	2.3	1.34	-1.42	-4.56	-1.94	-2.55	-0.84	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	54.54	55.77	53.93	51.16	49.81	51.18	53.17	57.83	56.5	34.9	34.6	50.2	52.5
CIEA	Composite Index of Economic Activity	140.11	140.58	141.34	143.77	142.41	142.26	144.56	145.94	144.87	146.1	146.4	146.41	-
BTI	Business Tendency Indicator	50.83	51.51	50.12	49.21	50.2	52.86	52.48	55.25	55.7	48.79	47.49	49.99	49.37
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,695.09	3,719.92	3,710.68	3,666.54	3,691.56	3,667.32	3,662.87	3,623.3	3,552.79	3,540.35	3,552.31	3,537.04	3,530.52
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,364.2	4,379.88	4,392.47	4,461.95	4,495.39	4,435.72	4,357.56	4,340.17	4,315.02	4,261.11	4,200.27	4,163.6	4,155.39
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,791.94	4,827.48	4,901.34	4,925.16	5,032.87	5,082.08	5,076.14	5,015.53	4,986.23	4,963.95	4,908.02	4,881.61	4,849.4
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	7	7	7	7	7	6.5	6.5	6.5	6.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	10	10	10	10	10	10	10	10	10	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.28	7.34	7.35	7.34	7.32	7.34	7.36	7.41	7.37	7.15	6.78	6.7	6.77
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.91	19.3	19.64	17.11	17.4	19.86	18.76	18.1	19.55	17	16.28	18.29	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.9	6.29	5.32	6.33	4.65	5.25	5.9	6.45	6.82	6.03	5.44	5.75	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	8.1	7.27	7.6	8.33	8.62	7.78	7.18	7.2	7.15	7.01	7.4	7.25	7.02
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.85	9.39	9.63	10.53	11.15	10.89	10.45	10.22	9.86	9.31	9.2	9	8.46
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.08	12.2	12.83	13.52	13.79	12.32	11.7	11.79	11.05	10.06	10.25	9.93	9.57
BCR_91	Bid to Cover Ratio: 91 Days	3.32	3.28	2.67	1.81	1.87	2.6	2.27	2.47	2.5	2.83	2.1	2.58	1.94
BCR_182	Bid to Cover Ratio: 182 Days	2.25	2.75	2.27	1.41	1.78	1.58	2.33	2.53	2.46	2.3	1.81	2.37	2.44
BCR_364	Bid to Cover Ratio: 364 Days	1.69	1.9	1.91	1.84	2.26	2.14	1.83	1.66	2.02	2.02	1.5	1.7	1.56
BCR_AVG	Average Bid to Cover Ratio	2.42	2.64	2.28	1.68	1.97	2.11	2.14	2.22	2.33	2.38	1.8	2.21	1.98
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,059.29	1,170.94	1,360.01	1,791.9	1,477.78	1,508.12	901.21	884.58	920	1,046.17	1,019.84	1,020	1,278.35
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	302.23	740.75	974.8	1,382.45	-151.09	767.02	422.12	407.53	304.27	780.92	331.56	484.69	777.7
GS_REF	Government Securities: Refinancing (UGX Billion)	757.06	430.19	385.21	409.45	1,628.87	741.1	479.09	477.05	615.73	265.25	688.28	535.31	500.65
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.22	17.32	17.46	17.85	17.91	17.9	17.99	17.83	17.79	18.19	18.42	18.41	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.08	11.07	11.13	11.54	11.59	11.52	11.61	11.65	11.78	12.04	12.13	12.19	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.14	6.25	6.33	6.3	6.33	6.37	6.37	6.18	6.01	6.14	6.28	6.22	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.2	2.23	2.27	2.26	2.25	2.27	2.22	2.2	2.18	2.24	2.23	2.24	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.07	0.06	0.06	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	1.97	2.03	2.09	2.06	2.19	2.12	2.13	2.16	2.09	2.17	2.28	2.31	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.18	3.19	3.21	3.23	3.13	3.14	3.24	3.08	3.08	3.18	3.24	3.19	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.22	1.14	1.1	1.42	1.39	1.38	1.37	1.36	1.25	1.34	1.38	1.4	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.48	3.5	3.48	3.49	3.53	3.58	3.6	3.62	3.68	3.71	3.77	3.78	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.21	2.25	2.26	2.28	2.3	2.25	2.2	2.17	2.17	2.14	2.08	2.05	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	2.9	2.93	3	3.06	3.07	3.11	3.17	3.19	3.28	3.35	3.38	3.39	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	932.07	1,036.74	679.6	1,198.62	533.87	748.06	888.03	730.08	743.16	773.79	661.39	821.42	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	100.69	99.2	96.21	101.28	72.49	98.17	106.59	94.92	81.72	77.57	89.01	101.36	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.58	0.91	7.6	6.99	0.88	1.3	1.41	1.58	0.43	5.37	5.32	1.83	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	232.68	137.67	86.21	100.33	40.78	58.91	38.31	74.64	89.71	72.06	91.19	107.75	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	217.74	333.03	162.4	279.61	103.56	163.64	227.87	191.69	142.19	144.24	127.88	156.83	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	29.1	49.72	22.57	114.67	57.12	37.58	30.43	31.56	20.86	66.04	34.98	39.7	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	83.82	98.84	61.16	248.41	52.28	92.5	180.73	101.89	90.19	114.23	55.93	89.79	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	77.45	124.93	71.16	152.67	72.12	48.28	75.52	56.5	78.77	51.73	67.45	72.18	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	189.02	192.45	172.3	194.65	134.63	247.68	227.16	177.29	239.28	242.54	189.64	251.99	-
External Sector^c														

Table 6: Data Table (continued)

Indicator Code	Description	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
EX	Total Exports of Goods - Fob (US\$ Million)	441.78	396.31	420.58	455.52	410.4	447.05	454.48	442.39	481.15	455.44	300.39	292.67	-
IM	Total Imports of Goods - Fob (US\$ Million)	712.69	621.31	703.77	785.42	562.21	599.97	662.62	697.1	779.26	933.56	496.76	541.48	-
TB	Trade Balance (US\$ Million)	-270.91	-225	-283.19	-329.9	-151.8	-152.92	-208.14	-254.71	-298.11	-478.12	-196.37	-248.81	-
EX_COF	Coffee: Value Exported (US\$ Million)	44.64	38.61	38.29	37.78	39.73	50.55	53.52	50.02	47.16	58.56	69.93	75.09	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.51	0.43	0.43	0.42	0.45	0.56	0.57	0.54	0.49	0.62	0.7	0.7	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.47	1.5	1.48	1.49	1.48	1.5	1.56	1.55	1.59	1.58	1.66	1.79	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	372.16	324.15	343.61	377.85	327.83	362.6	362.18	348.51	383.98	352.66	184.43	170.82	-
EX_GOLD	Gold: Value Exported (US\$ Million)	221.73	165.7	173.9	211.35	170.75	175.08	155.69	175.61	190.32	165.9	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.95	5.99	2.5	0.3	1.34	2.35	4.25	2.85	0.84	2.33	0.68	0.37	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.63	7.59	7.96	7.32	6.56	7.23	7.1	6.83	8.5	7.93	6.72	4.3	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.39	12.65	12.92	9.87	10.6	8.46	8.59	8.09	9.42	10.04	6.61	9.32	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.52	1.88	2.25	4.51	3.98	4.7	4.48	4.54	1.04	1.11	0.95	1.54	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	9.65	6.23	5.15	2.96	7.09	9.65	5.38	3.06	7.97	3.54	2.91	2.68	-
EX_BEANS	Beans: Value Exported (US\$ Million)	1.48	4.59	9.46	11.78	5.17	5.15	5.26	3.52	6.26	13.56	10.92	8.89	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.59	4.16	3.41	4.05	4.48	6.28	5.96	5.64	5.65	7.15	7.48	7.04	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.63	3.15	4.61	7.16	6.34	7.14	9.14	4.95	6.77	2.97	2.24	2.69	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	4.74	7.01	7.73	8.16	7.37	6.79	8.27	8.67	7.92	8.5	8.24	8.46	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	7.73	11.04	8.75	8.77	8	10.27	12.45	10.25	12.72	11.35	12.84	13.32	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	24.99	33.55	38.69	39.89	42.84	33.9	38.77	43.87	50.01	44.21	46.03	46.75	-
EX_EEU	Value Exported to European Union (US\$ Million)	42.37	42.31	37.78	41	44.1	58.14	52.25	51.91	52.92	56.42	62.51	62.56	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	2.57	3.59	2.86	3.52	5.7	7.36	6.21	7.98	4.89	4.17	4.45	6.75	-
EX_AMC	Value Exported to the Americas (US\$ Million)	3.33	3.21	4.4	4.05	3.62	4.65	5.94	5.17	8.49	8.1	6.66	5.06	-
EX_MIE	Value Exported to Middle East (US\$ Million)	224.65	169.26	177.81	216.43	174.88	179.23	160.65	179.64	194.4	170.34	4.33	5.69	-
EX_ASI	Value Exported to Asia (US\$ Million)	20.5	23.67	25.54	23.71	20.65	25.05	31.31	26.69	15.74	23.12	19.49	22.79	-
EX_EAC	Value Exported to EAC (US\$ Million)	91.74	97.39	110.86	102.47	102.73	111.65	121.65	106.79	125.75	119.3	122.03	107.13	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	56.42	56.79	61.23	64.2	58.6	60.82	76.25	64.15	78.85	73.96	80.66	82.6	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.2	0.1	0.1	0.15	0.13	0.16	0.21	0.06	0.11	0.03	0.27	0.08	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	124.09	14.91	46.18	76.83	34.12	8.67	34.08	13.18	121.01	70.26	23.48	47.62	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	731.57	731.55	796.9	860.02	630.58	703.59	757.71	812.21	806.75	1,052.65	580.27	612.39	-
IM_EEU	Value Imported from European Union (US\$ Million)	52.65	46.68	71.65	93.64	58.6	55.83	77.74	57.69	65.94	54.2	64.14	65.61	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.86	5.21	8.47	8	8.05	7.03	8.91	8.81	15.98	9.53	18.87	6.79	-
IM_MIE	Value Imported from Middle East (US\$ Million)	77.77	69.65	56.83	57.86	82.22	66.05	82.86	80.13	91.72	78.43	59.02	79.12	-
IM_ASI	Value Imported from Asia (US\$ Million)	257.36	225.17	289.12	279.67	200.63	234.68	269.75	249.44	274.97	321	231.62	248.24	-
IM_EAC	Value Imported from EAC (US\$ Million)	185.59	138.19	168.6	208.67	146.57	154.31	152	194.02	222.4	209.26	77.7	81.82	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	117.63	122.08	95.05	120.59	54.34	61.7	47.27	87.22	71.76	238.38	20.33	36.64	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	12.83	14.34	14.06	16.98	11.8	20.36	24.1	19.79	36.48	22.77	25.09	23.26	-
TB_EEU	Trade Balance with European Union (US\$ Million)	-10.28	-4.37	-33.87	-52.64	-14.5	2.3	-25.49	-5.77	-13.02	2.22	-1.63	-3.05	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-6.3	-1.62	-5.61	-4.48	-2.35	0.33	-2.69	-0.83	-11.09	-5.36	-14.42	-0.04	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	146.88	99.61	120.98	158.57	92.66	113.18	77.8	99.51	102.68	91.91	-54.7	-73.43	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-236.85	-201.5	-263.58	-255.96	-179.98	-209.63	-238.44	-222.75	-259.23	-297.88	-212.12	-225.45	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-93.85	-40.8	-57.74	-106.2	-43.84	-42.66	-30.35	-87.23	-96.65	-89.96	44.32	25.32	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-61.21	-65.3	-33.82	-56.39	4.26	-0.89	28.98	-23.08	7.09	-164.42	60.33	45.96	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-9.3	-11.03	-9.56	-12.78	-8.05	-15.55	-17.95	-14.56	-27.88	-14.64	-18.16	-18.11	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,690.02	1,561.6	1,508.06	3,187.83	1,550.24	1,552.87	1,813.07	1,700.67	1,549.1	2,225.44	-	-	-
REV	Total Revenues (UGX Billion)	1,493.2	1,417.97	1,463.19	2,776.27	1,446.68	1,426.64	1,664.82	1,609.67	1,516.03	2,161.02	-	-	-
REV_URA	Revenue Through URA (UGX Billion)	1,421.95	1,345.57	1,362.74	2,450.07	1,390.81	1,338.85	1,520.38	1,521.15	1,409.56	2,101.1	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	71.25	72.4	100.44	326.2	55.88	87.79	144.44	88.52	106.47	59.93	-	-	-
GRA	Total Grants (UGX Billion)	196.82	143.64	44.87	411.56	103.56	126.22	148.25	91	33.07	64.42	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	81.29	82.19	15.6	388.73	89.54	53.47	78	45.51	5.41	42.49	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,400.13	3,454.02	2,783.14	2,807.15	3,759.99	1,886.15	2,447.99	2,919.72	2,659.09	3,534.9	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,230.41	1,646.9	1,467.76	1,321.32	1,803.84	1,277.88	1,233.43	1,514.46	1,324.9	2,094.58	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	389.82	445.83	427.89	417.13	432.41	396.17	421.01	407.07	420.88	429.99	-	-	-

Table 6: Data Table (continued)

Indicator Code	Description	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	399.09	281.73	257.08	325.97	516.39	250.29	319.02	330.16	266.92	321.42	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	300.72	196.48	196.46	224.78	377.98	207.13	253.55	262.95	235.61	263.22	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	98.37	85.25	60.62	101.19	138.41	43.17	65.47	67.21	31.32	58.21	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	441.5	919.34	782.8	578.22	855.04	631.41	493.4	777.23	637.09	1,343.16	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,123.33	1,725.83	1,119.99	1,397.51	1,925.66	594.43	1,179.38	1,389.89	1,230.09	1,371.04	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	349.99	1,457.76	773.66	383.2	1,641.1	454.15	316.05	1,232.69	615.52	971.7	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	773.34	268.07	346.33	1,014.31	284.56	140.29	863.33	157.2	614.57	399.34	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	1.91	8.83	63.29	0.1	7.21	2.96	0.31	11.32	1.05	0.22	-	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	1.91	8.83	3.2	0.1	7.21	2.96	0.31	11.32	1.05	0.22	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	60.09	0	0	0	0	0	0	0	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	44.49	72.46	132.09	88.23	23.28	10.88	34.86	4.06	103.04	69.06	-	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-710.11	-1,892.41	-1,275.08	380.68	-2,209.75	-333.28	-634.92	-1,219.05	-1,109.99	-1,309.46	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-35.22	-1,682.74	-852.92	1,084.61	-1,890.34	-276.05	145.63	-1,085.64	-497.17	-916.33	-	-	-
East African Community^o														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.12	3.1	2.96	3.15	3.53	3.3	3.17	3.3	3.35	3.59	3.81	3.84	4.04
INF_KEN	Annual (YoY) Inflation: Kenya	4.2	4.84	5.33	5.62	5.69	4.67	5.9	5.76	5.87	6.32	6.55	6.57	6.91
INF_RWA	Annual (YoY) Inflation: Rwanda	10.8	9.3	4.5	3.9	3.5	2.2	1.7	2.7	0.4	0.1	-1.1	-1.8	-3.2
INF_BDI	Annual (YoY) Inflation: Burundi	6.3	7	9	8	6.3	6.1	7.8	7.4	5.1	9.08	9.7	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.61	1.62	1.61	1.6	1.61	1.6	1.59	1.58	1.55	1.54	1.55	1.54	1.54
E_KEN	Exchange Rate (UGX/KES) Period Average	34.09	34.24	33.96	33.15	33.62	33.43	33.38	33.57	33.06	32.84	32.85	32.38	32.06
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.88	3.87	3.84	3.78	3.79	3.76	3.75	3.69	3.61	3.59	3.59	3.57	3.55
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.92	1.92	1.91	1.89	1.89	1.88	1.87	1.85	1.8	1.79	1.8	1.78	1.78
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,297.61	2,297.63	2,297.69	2,297.85	2,298.42	2,298.46	2,298.53	2,298.51	2,298.54	2,298.73	2,299.12	2,299.36	2,299.25
E_KEN_USD	Exchange Rate (KES/USD) Period Average	108.41	108.65	109.25	110.59	109.79	109.69	109.73	107.95	107.46	107.8	108.14	109.24	110.13
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	953.37	960.72	966.02	970.63	973.76	976.21	978	980.93	983.04	985.87	988.62	991.49	995.44
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	1,929.07	1,934.25	1,939.48	1,944.06	1,948.66	1,952.95	1,958.37	1,963.47	1,968.35	1,973.45	1,978.43	1,983.53	1,988.67
EX_TZA	Value Exported to Tanzania (US\$ Million)	8.2	11.47	14.44	9.63	11.98	8.52	9.52	10.31	10.95	11.75	8.69	11.73	-
EX_KEN	Value Exported to Kenya (US\$ Million)	46.01	53.2	59.58	52.75	50.06	54.3	55.33	46.59	52.83	54.27	63.42	48.7	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	1.18	1.32	1.17	0.37	0.3	0.23	0.31	0.34	0.35	0.23	0.18	0.2	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.6	4.2	5.07	5.57	3.86	4.25	5.63	5.07	6.01	8.21	5.97	5.79	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	30.75	27.2	30.6	34.14	36.53	44.36	50.87	44.48	55.59	44.84	43.77	40.71	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	105.56	79.03	94.96	118.23	92.27	85.01	93.24	125.91	149.38	125.12	27.73	22.35	-
IM_KEN	Value Imported from Kenya (US\$ Million)	75.94	58.15	72.25	75.75	53.33	68.41	57.59	66.85	71.78	83.25	48.91	58.11	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.32	0.4	0.47	0.32	0.35	0.25	0.34	0.32	0.24	0.14	0.37	0.28	-
IM_BDI	Value Imported from Burundi (US\$ Million)	3.25	0.12	0.25	13.46	0.06	0.06	0.07	0.15	0.05	0.05	0.02	0.09	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.53	0.49	0.68	0.91	0.55	0.59	0.76	0.79	0.96	0.71	0.67	0.99	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-97.36	-67.56	-80.52	-108.6	-80.3	-76.49	-83.72	-115.6	-138.43	-113.37	-19.05	-10.61	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-29.92	-4.95	-12.67	-23.01	-3.27	-14.12	-2.26	-20.26	-18.95	-28.98	14.51	-9.41	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.86	0.92	0.7	0.05	-0.05	-0.02	-0.03	0.02	0.12	0.09	-0.18	-0.08	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	2.35	4.08	4.83	-7.89	3.8	4.2	5.56	4.92	5.97	8.17	5.94	5.71	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	30.22	26.71	29.92	33.23	35.98	43.77	50.1	43.69	54.64	44.13	43.1	39.72	-

Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS and provided by BOU. The new CPI of 2016/17 is used in the report, but the table also reports inflation from the old 2009/10 CPI. The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

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

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

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

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