

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

OCTOBER 2021

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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<b>Acronym</b>	<b>Expansion</b>
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

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## Summary<sup>1</sup>

### Real Sector

- Annual Headline inflation slowed to 1.9% in October 2021 from 2.2% in September 2021, mainly attributed to lower transport costs, prices of fruits and prices of solid fuels particularly charcoal and firewood.
- The PMI increased to 54.6 in October 2021 from 52.5 in September 2021, an indication of further improvement in business conditions as respondents to the survey reported an increase in both new orders and output.
- However, economic activity remains subdued as the effects of the second COVID-19 lockdown continue to linger. This is depicted by the Composite Index of Economic Activity (CIEA) which continued to reduce to 145.3 in September 2021 from 146.0 in August 2021.
- Sentiments about future business conditions improved among the business community as reflected by an increase in the BTI to 51.02 in October 2021 from 49.62 the previous month.

### Financial Sector

- The Shilling traded at a period average of UGX 3,579.9/USD in October 2021 compared to UGX 3,530.6/USD in September 2021, posting a depreciation of 1.4%. This was explained by high demand of the US dollar and global strengthening of the US dollar during the month.
- Government raised Shs 884.05 billion from three auctions of government securities in October 2021. Securities worth Shs 788.06 billion were issued for domestic debt refinancing; while Shs 96.0 billion was raised for financing other activities in the government budget.
- Yields edged upwards for the 182-day and 364-day tenors but declined for the 91-day tenor. The annualized treasury bill yields for October 2021 were 6.80%, 8.55% and 10.08% for the 91, 182 and 364 day tenors, respectively. This compares with 7.02%, 8.46%, 9.57% in September 2021. The decrease in the yield of the 91-day tenor was partly due to its higher demand.
- Lending rates charged on Shillings and foreign currency denominated credit increased to weighted averages of 19.05% and 6.99% from 18.29% and 5.75% recorded for the previous month, respectively. This increase was partly explained by heightened risk aversiveness among commercial banks on account of expiry of some credit relief measures during the month.
- By end September 2021, the total outstanding stock of private sector credit stood at Shs 18,441.4 billion. This was a 0.2% increase from Shs. 18,413.7 billion recorded in August 2021 on account of higher credit extensions for Shillings denominated credit.

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

## External Sector

- In September 2021, the merchandise trade deficit narrowed to USD 215.3 million from USD 238.7 million recorded in August 2021. This was on account of a bigger reduction in the import bill (of USD 26.8 million) which offset the reduction in exports receipts (of USD 3.4 million).
- Uganda's export receipts amounted to USD 287.3 million in September 2021, which was lower than the USD 290.7 million recorded in August 2021. This was mainly due to lower coffee export volumes.
- Uganda's merchandise imports dropped to USD 502.6 million in September 2021 from USD 529.4 million recorded in August 2021, due to reductions of both private sector and government imports. Private sector imports reduced the most (by USD 15.3 billion) on account of lower imports for; (i) machinery, equipment vehicles & accessories; (ii) chemicals & related products; and (iii) base metals & related products. Government imports were affected by a reduction in project imports of USD 11.5 million.
- Uganda registered trade surpluses with Rest of Africa (USD 68.79 million); EAC (USD 17.52 million) and European Union (USD 8.97 million) while deficits were recorded with Asia; Middle East; and Rest of Europe.

## Fiscal Sector

- Preliminary data shows that government operations in October 2021 resulted in an overall fiscal deficit of Shs 1,314.91 billion which was lower than the planned deficit of Shs 1,534.45 billion. This was on account of lower than planned expenditure and net lending.
- Domestic revenue for the month amounted to Shs 1,556.64 billion. This results in a performance of 91.1% or a shortfall of Shs.151.77 billion when compared to the monthly target. There were shortfalls of Shs. 124.28 billion and Shs.27.48 billion recorded for both tax and non-tax categories, respectively.
- Government expenditure amounted to Shs 2,936.68 billion, reflecting a performance of 86.2% against the planned target of Shs 3,407.26 billion for the month. This was due to the underperformance of externally financed development expenditures.

## East African Community

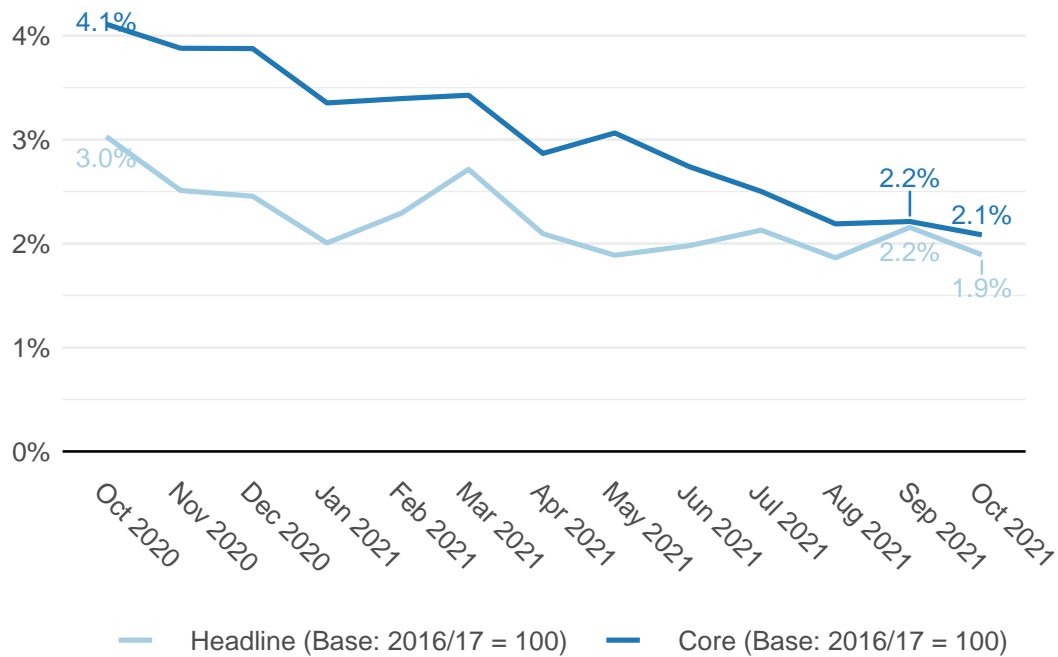
- There was a general reduction in headline inflation across the EAC region with Uganda, Kenya, and Rwanda all recording slight decreases in inflation while Tanzania's inflation remained unchanged.
- With the exception of Tanzania, currencies of selected EAC Partner States depreciated against the US dollar during October 2021. The depreciation of the EAC currencies was partly attributed to the increase in international oil prices that raised dollar demand from local oil importers; and global strengthening of the US dollar.

# Real Sector Developments

## Inflation

**Annual headline inflation** slowed to 1.9% in October 2021 from 2.2% recorded in September 2021. This was mainly on account of lower transport costs, lower prices of fruits as well as lower prices of solid fuels. All three subcomponents of headline inflation reduced in the month.

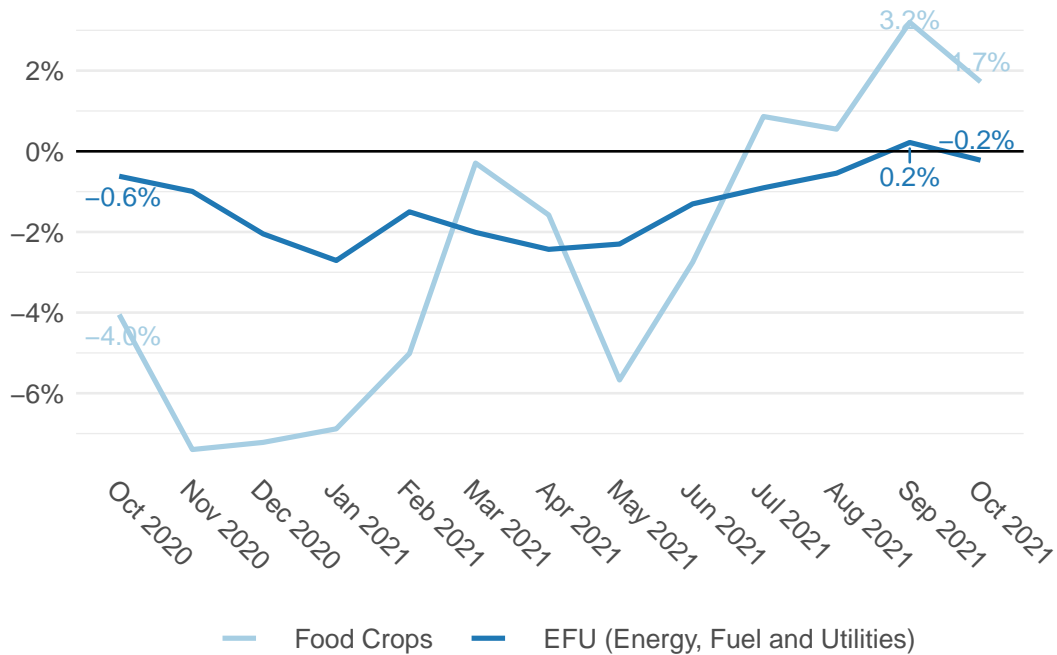
**Figure 1: Inflation [Headline & Core] (Source: UBoS)**



Core inflation marginally declined to 2.1% in October 2021 from 2.2% in September 2021. This was on account of lower transport costs for buses, taxis, and motorcycles in the month compared to October 2020.



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



Food crops inflation also reduced to 1.7% in October from 3.2% in September 2021. This reduction was largely attributed to lower prices of fruits such as; apples, pineapples, mangoes, bananas and oranges.

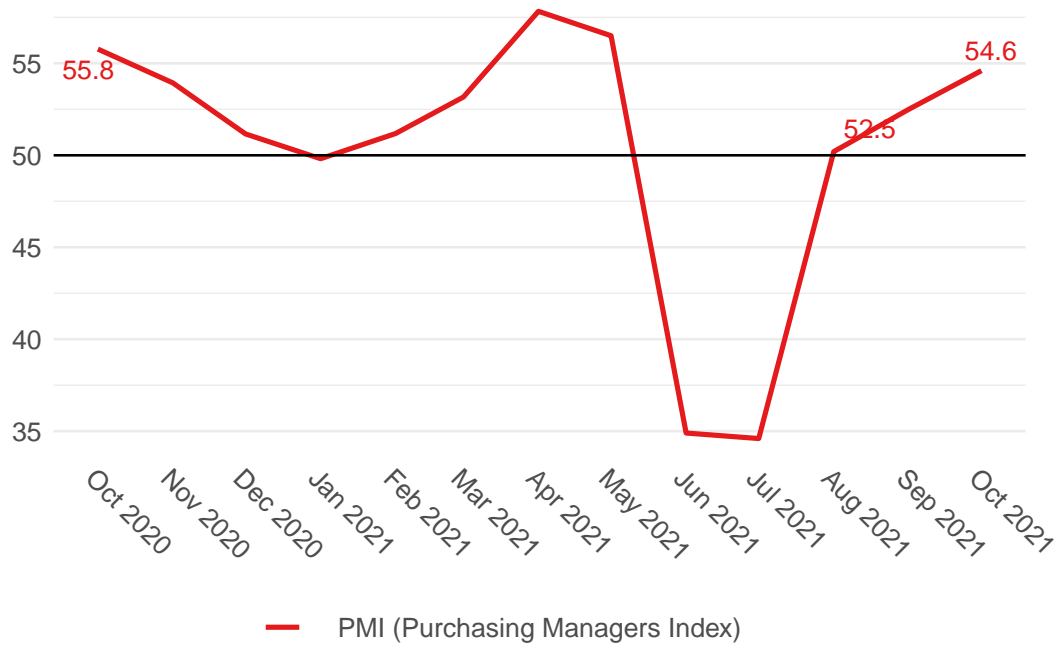
Despite an increase in international oil prices which led to higher pump prices on the Ugandan market, there was a reduction in EFU inflation from 0.2% in September 2021 to -0.2% in October 2021. This was driven by a significant reduction in prices of solid fuels i.e. both charcoal and firewood.

## **Economic Activity**

Overall, leading indicators of economic activity suggest an improvement in business conditions following the slowdown created by second COVID-19 lockdown.

The Purchaser Manager's Index (PMI) in October 2021 improved for the third consecutive month since the partial reopening of the economy from the 2nd Covid-19 lockdown. The PMI increased to 54.6 from 52.5 in September 2021. This signals further improvement in business conditions as respondents to the survey reported an increase in both new orders and output.

**Figure 3: Economic Activity [PMI]** (Source: Stanbic Bank Uganda)



Despite the improvement in the level of economic activity following the lifting of the second lockdown restrictions in July 2021, some negative impacts still linger in the economy. This is depicted by the Composite Index of Economic Activity (CIEA) which reduced slightly to 145.3 in September 2021 from 146.0 in August 2021. Specifically, the weak performance of some components used to estimate the CIEA that is; VAT, excise duty, imports and export in September 2021, explain the performance of the index.

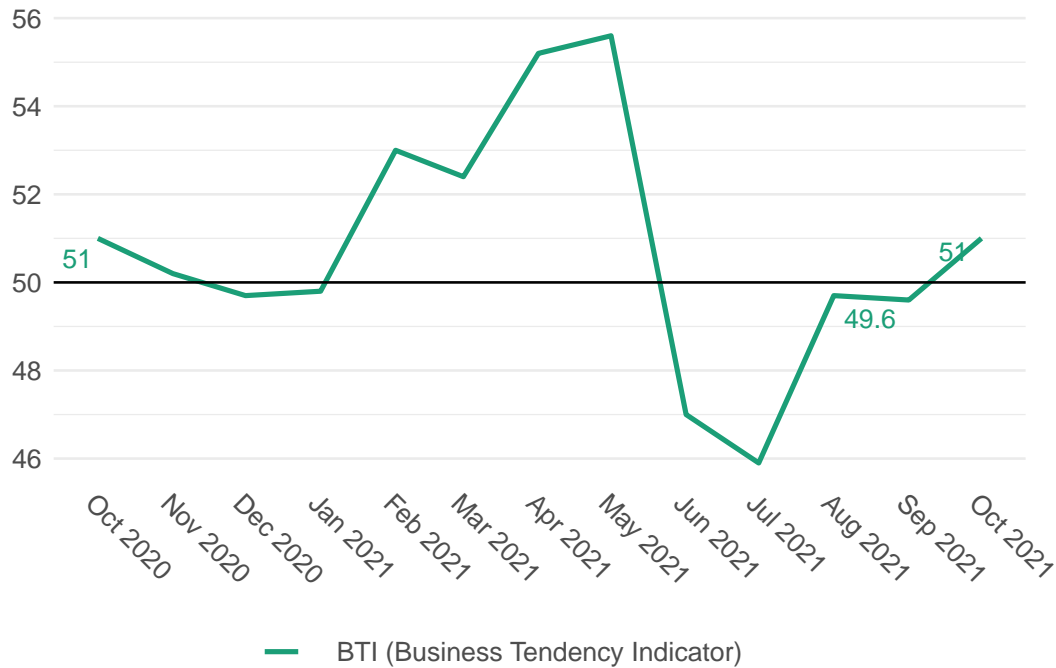
**Figure 4: Economic Activity [CIEA]** (Source: BoU)



## Business Perceptions

Sentiments among the business community were optimistic as shown by an increase in the Business Tendency Index (BTI) from 49.62 in September 2021 to 51.02 in October 2021. Optimism was particularly expressed in the agricultural sector.

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



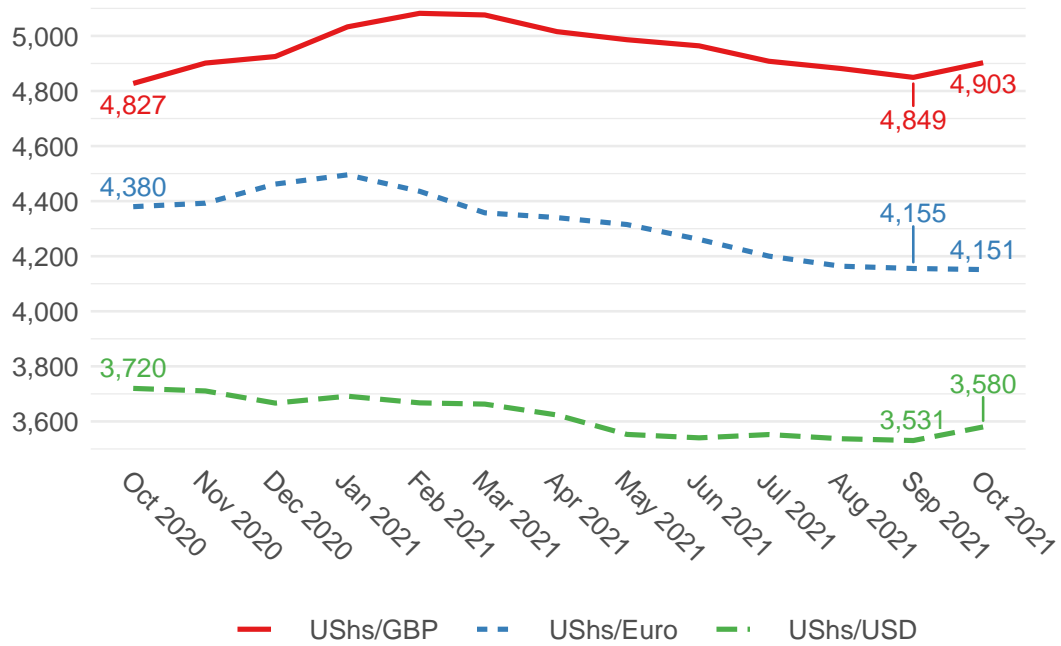
## Financial Sector Developments

### Exchange Rate Movements

In October 2021, the Ugandan Shilling lost value against the US dollar. The Shilling depreciated by 1.4% from a period average of UGX 3,530.6/USD UGX in September 2021 to 3,579.9/USD in October 2021.

This marked a shift in direction from the appreciation recorded in each of the last three months. The depreciation was explained by high demand of the US dollar which outmatched its supply. During the month, there was global strengthening of the US dollar, which fed through into the domestic market putting depreciation pressures to the Shilling.

**Figure 6: Exchange Rates (Source: BoU)**

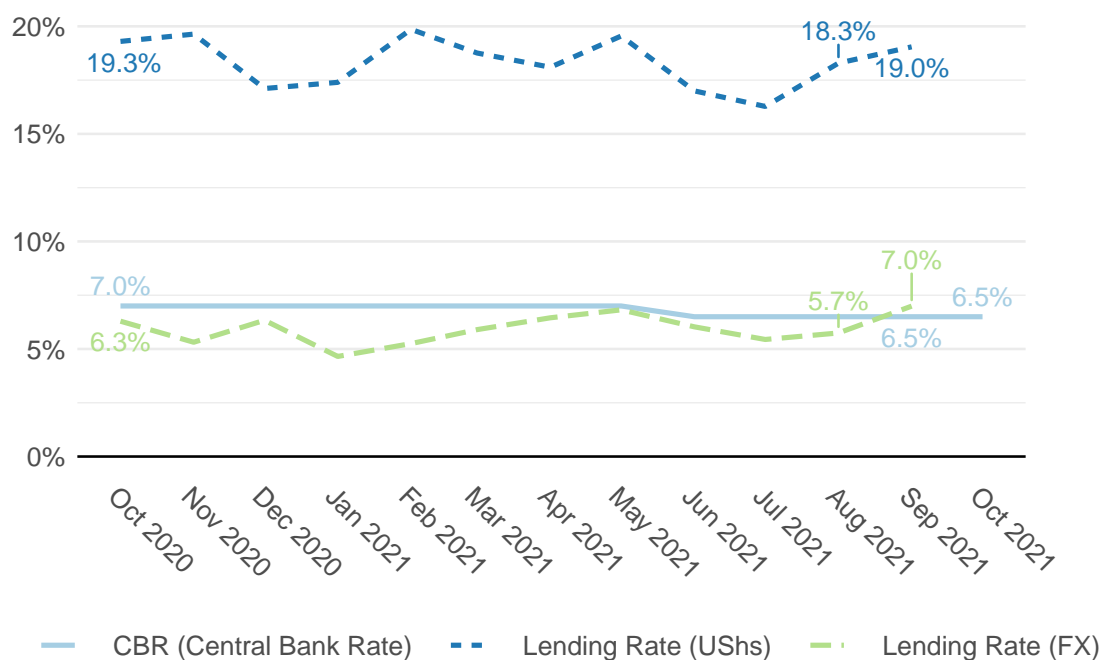


Similarly, the Shilling depreciated against the Pound Sterling by 1.1% in October 2021 whereas an appreciation was recorded against the Euro by 0.1%, when compared to the previous month.

### Interest Rate Movements

In October 2021, the Central Bank Rate (CBR) was maintained at 6.5% on account of a relatively low inflation outlook. This accommodative stance was intended to provide stimulus to the economy from the covid-19 impacts.

**Figure 7: Interest Rates (Source: BoU)**



### Lending Rates<sup>2</sup>

In September 2021, there was an increase in the lending rates when compared to August 2021. Weighted average lending rates charged on the Shillings and foreign currency denominated credit were 19.05% and 6.99% in September compared to 18.29% and 5.75% recorded for the previous month, respectively.

The increase in the rates was partly explained by heightened risk aversiveness among the commercial banks on account of expiry of some credit relief measures.

### Government Securities

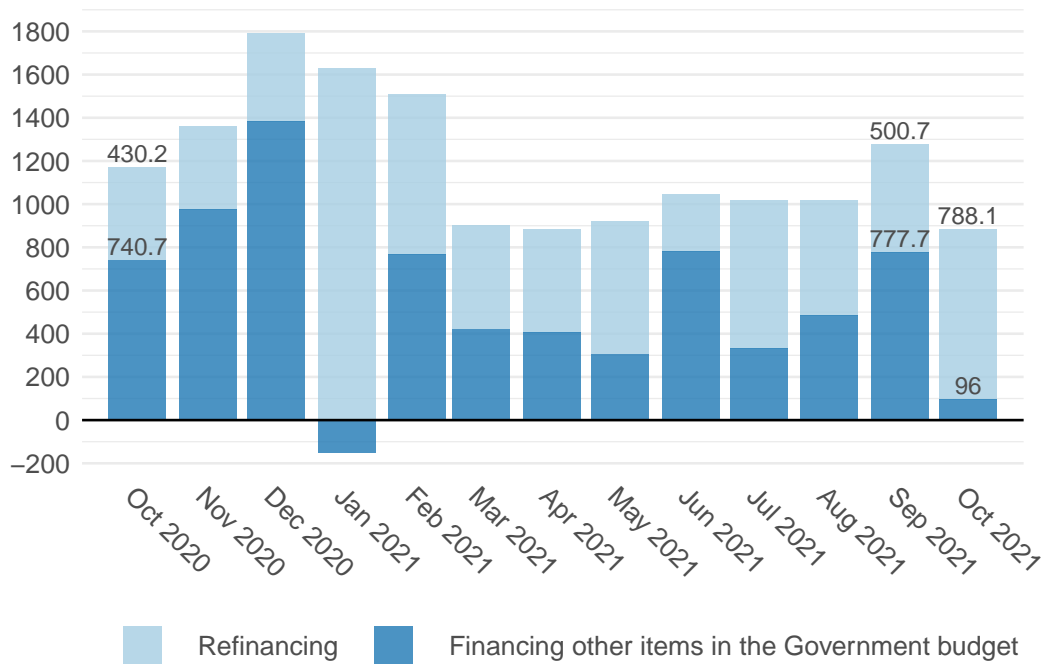
Government raised Shs 884.05 billion from three auctions of securities in October 2021. Of this, Shs 364.50 billion was in treasury bills while Shs 519.55 billion was in treasury bonds. Shs 788.06 billion of the proceeds was used for domestic debt refinancing; while Shs 96.0 billion was for financing other activities in the government budget.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q1 2021/22	3,318.19	1,593.95	1,724.24
October 2021	884.06	96	788.06
FY 2021/22 to date	4,202.25	1,689.95	2,512.3

<sup>2</sup>Data comes with a month's lag.

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

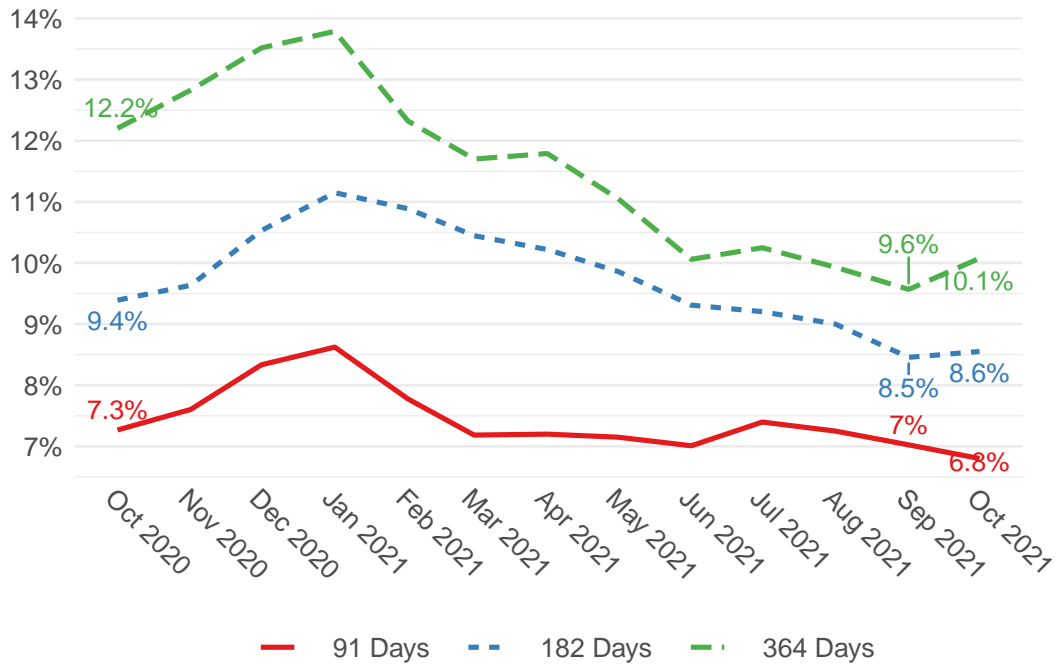


### Annualised Yields (Interest Rates) on Treasury Bills

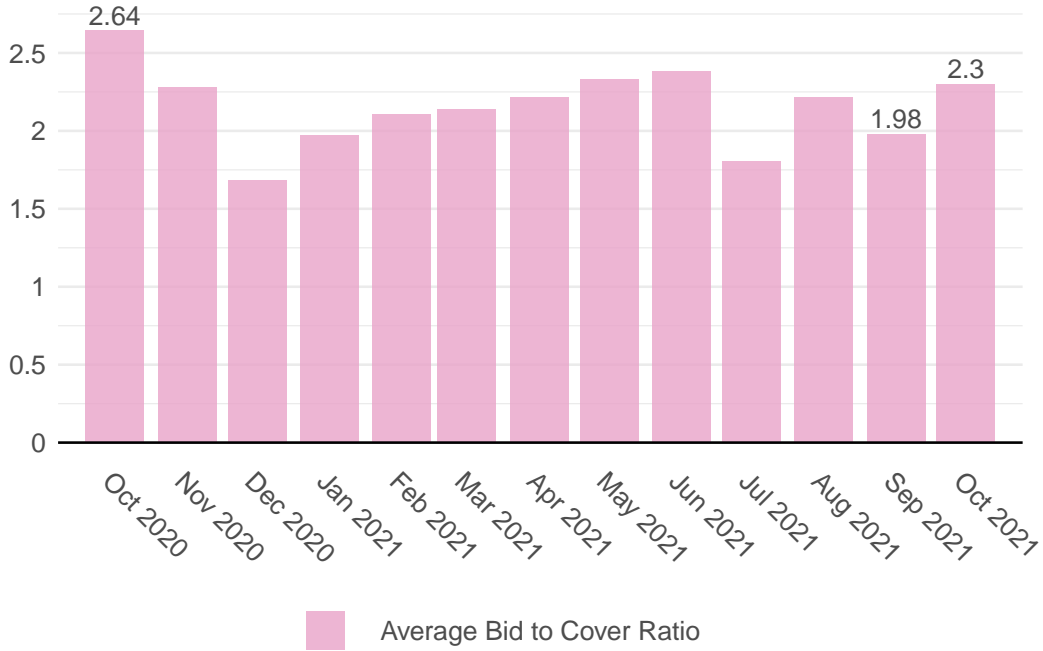
Yields edged upwards for the 182-day and 364-day tenors but declined for the 91-day tenor. The annualised treasury bill yields for October 2021 were 6.80%, 8.55% and 10.08% for the 91, 182 and 364 day tenors, respectively. This compares with 7.02%, 8.46%, 9.57% in September 2021, respectively.

The decrease in the yield of the 91-day tenor was partly due to higher demand, as its bid to cover ratio (an indicator of demand) increased from 1.94 in September to 3.38 in October 2021.

**Figure 9: Treasury Bill Yields (Source: BoU)**



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



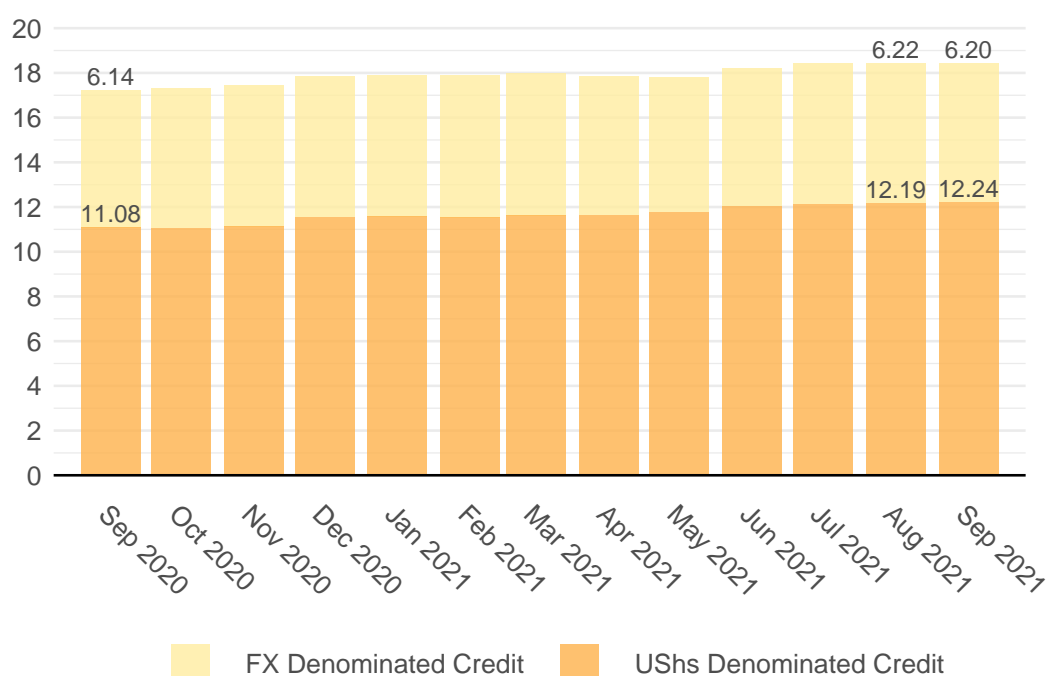
### Yields on Treasury Bonds<sup>3</sup>

During the month, Government reopened two T-Bond instruments, i.e. 5-year and 20-year tenors. The Yield to Maturity (YTM) on the 5-year tenor decreased to 13.00% in October compared to 13.41% for a similar instrument in July 2021. Similarly, the rate on the 20-year tenor decreased to 15.50% in October from 15.95% in July 2021.

### Outstanding Private Sector Credit<sup>4</sup>

By the end of September 2021, the total outstanding stock of private sector credit stood at Shs 18,441.4 billion. This was an increase (by 0.2%) from Shs. 18,413.7 billion recorded in August 2021.

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



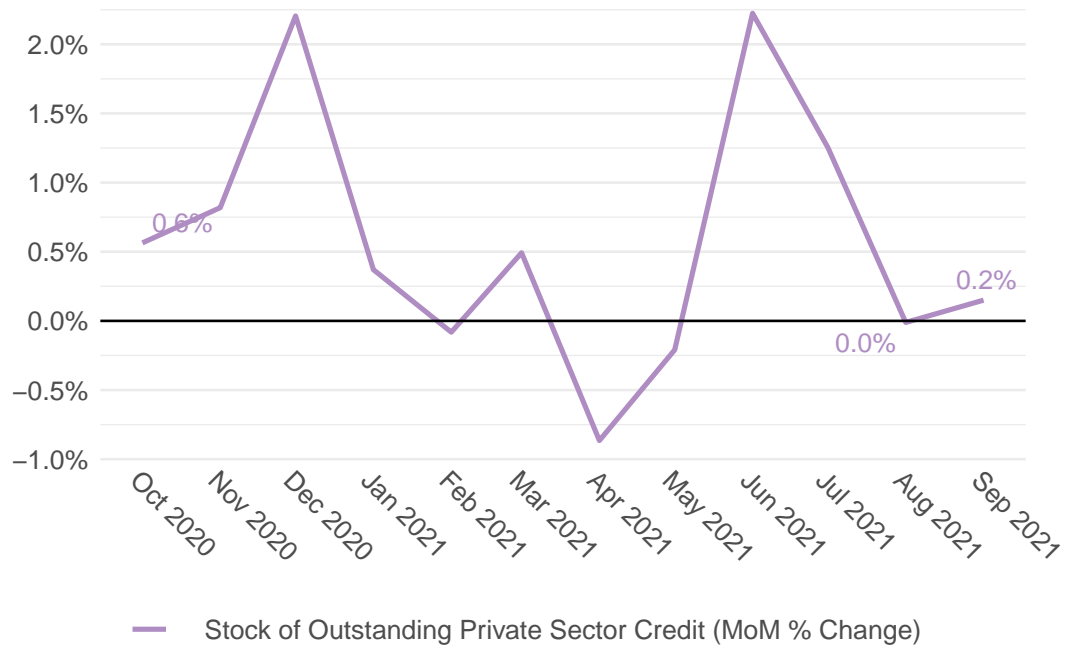
The increase in stock was on account of higher credit extensions for Shillings denominated credit during the month compared to the month before. Shillings denominated credit stock increased by 0.4% thereby offsetting the reduction of 0.3% in foreign currency denominated credit stock.

<sup>3</sup>Reopening 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.

<sup>4</sup>Data on private sector credit has a lag of one month.



**Figure 12: Monthly Growth of Private Sector Credit**

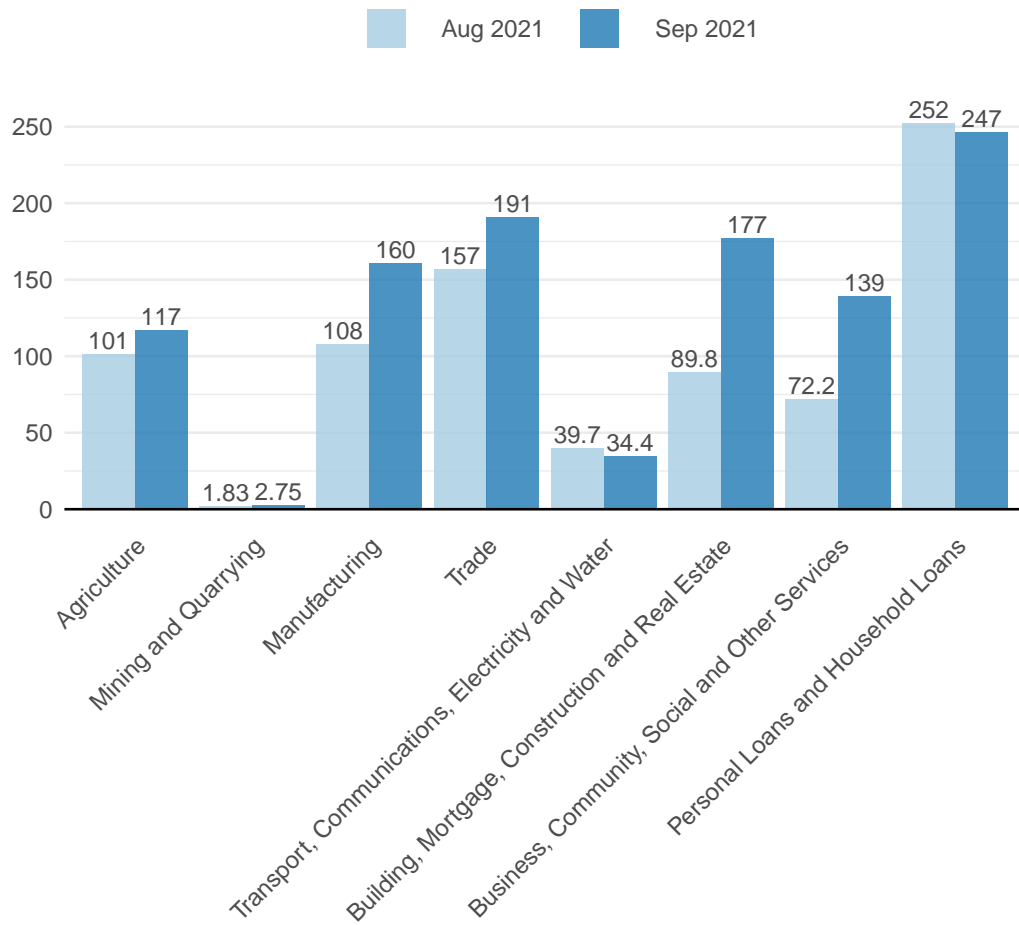


### Credit Extensions<sup>5</sup>

During September 2021, credit worth Shs. 1,068.5 billion was disbursed to the private sector by lending institutions. This was an increase of 30.1% compared to Shs. 821.4 billion worth of credit extended the previous month. Of the total value of credit applied for in the month, 55.8% was approved for disbursement to the private sector.

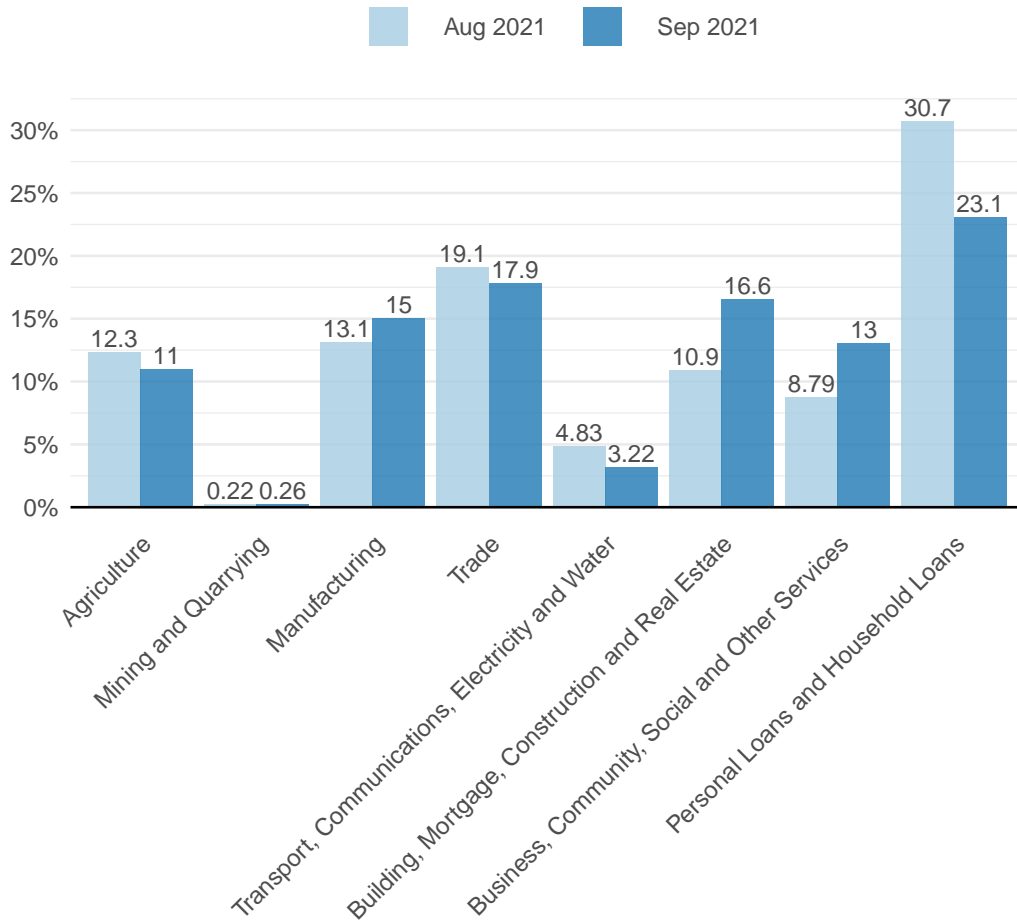
<sup>5</sup>Data on private sector credit has a lag of one month.

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



Personal and household loans continued to take the biggest share -accounting for 23.1% of credit extended in September 2021. This was followed by trade (17.9%); building, construction & real estate (16.6%); manufacturing (15.0%); and agriculture (11.0%).

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



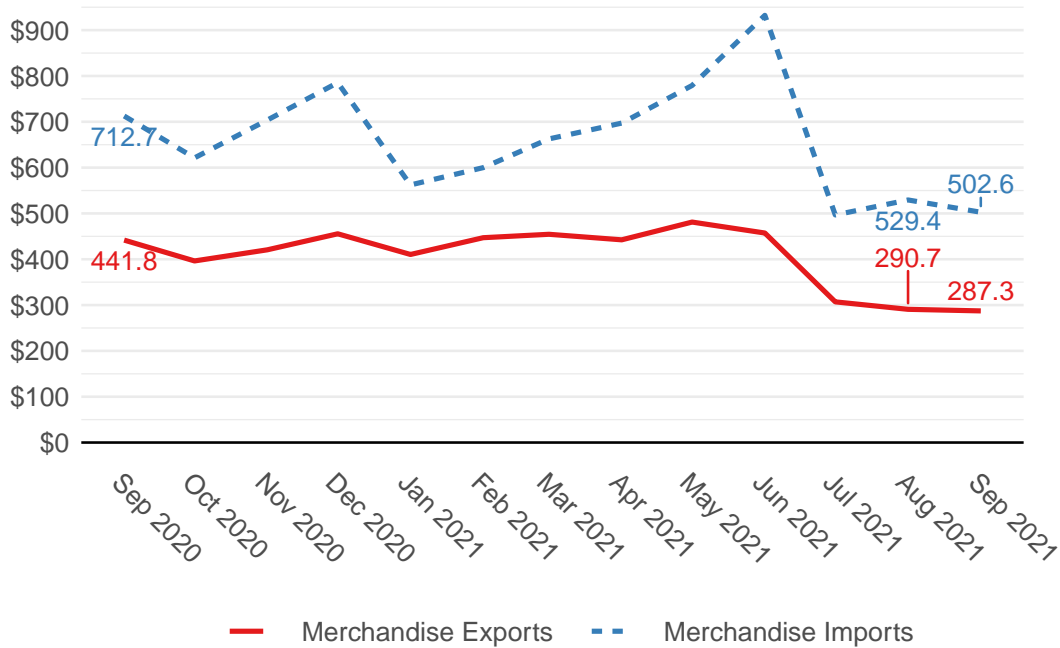
## External Sector Developments

### Merchandise Trade Balance<sup>6</sup>

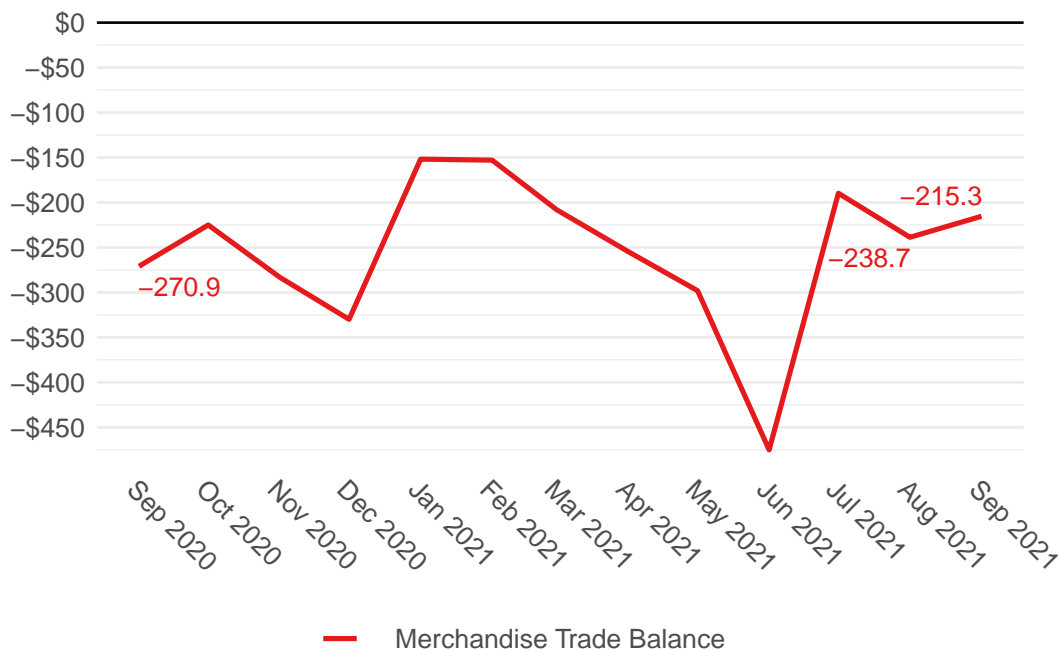
In September 2021, the merchandise trade deficit narrowed both on a monthly and annual basis due to a reduction in the import bill. On a monthly basis, the deficit narrowed by USD 23.4 million to USD 215.3 million in September 2021 from USD 238.7 million recorded in August 2021. There was a significant reduction in the import bill (of USD 26.8 million) which offset the reduction in exports receipts (of USD 3.4 million).

<sup>6</sup>Statistics 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)**



On an annual basis, the merchandise trade deficit narrowed by USD 55.6 million compared to the USD 270.9 million recorded in September 2020. During the month, the import bill fell by USD 210.1 million and offset the fall in exports receipts (of USD154.5 million).

## Merchandise Exports

Uganda's export receipts amounted to USD 287.3 million in September 2021, which represents a slight reduction (of USD 3.4 million) compared to USD 290.7 million in August 2021 due to a drop in coffee export volumes. Coffee export volumes were affected by Arabica coffee as a result of the off-year biennial cycle. However, coffee prices increased due to high international demand given the supply constraints specifically from Brazil arising from adverse weather conditions.

The reduction of coffee export receipts was partly offset by higher receipts from non-coffee exports especially, tea; tobacco; and oil re-exports on account of increases in their export volumes.

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

Product	Sep-2020	Aug-2021	Sep-2021	Sep-2021 vs Sep-2020 % Change	Sep-2021 vs Aug-2021 % Change
<b>Total Exports</b>	<b>441.78</b>	<b>290.71</b>	<b>287.27</b>	<b>-34.98</b>	<b>-1.18</b>
<b>Coffee</b>					
Value Exported	44.64	75.09	66.62	49.25	-11.29
Volume Exported (Millions of 60 Kg Bags)	0.51	0.7	0.59	15.62	-16.46
Average Unit Value (US\$ per Kg of Coffee)	1.47	1.79	1.9	29.09	6.2
<b>Non-Coffee Formal Exports</b>	<b>372.16</b>	<b>170.82</b>	<b>172.83</b>	<b>-53.56</b>	<b>1.18</b>
of which:-					
Mineral Products	221.73	0	0	-100	NaN
Cotton	1.95	0.37	0.58	-70.37	56.51
Tea	5.63	4.3	5.85	3.92	36.14
Tobacco	2.63	2.69	6.15	133.7	128.64
Fish & Its Prod. (Excl. Regional)	10.39	9.32	8.46	-18.61	-9.3
Oil Re-Exports	4.74	8.46	8.65	82.37	2.24
Base Metals & Products	7.73	13.32	12.58	62.88	-5.5
Maize	9.65	2.68	3.35	-65.3	24.98
Beans	1.48	8.89	8.48	474.89	-4.54
Flowers	4.59	7.04	5.54	20.7	-21.32
<b>ICBT Exports</b>	<b>24.99</b>	<b>44.8</b>	<b>47.82</b>	<b>91.38</b>	<b>6.74</b>

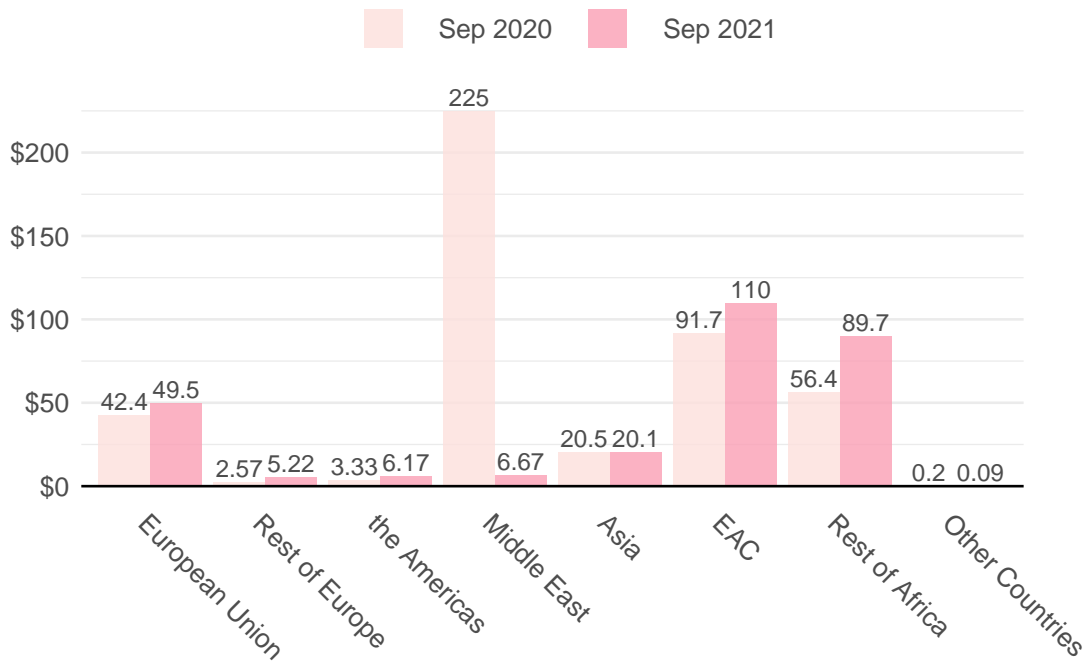
Compared to September 2020, exports receipts dropped by 35% from USD 441.8 million to USD 287,3 million in September 2021. This was majorly on account of continued non-exportation of gold since the start of the financial year. Gold exports have been affected by the government levy imposed on refined and unrefined gold exports, which has disincentivised exports in the mineral sector.

## Destination of Exports<sup>7</sup>

The EAC was the largest destination of Uganda's exports in September 2021 accounting for 38% of total exports. This was followed by Rest of Africa at 31.2% and European Union at 17.2%. The improved performance of EAC and Rest of Africa as export destinations is partly attributed to the country's regional integration efforts.

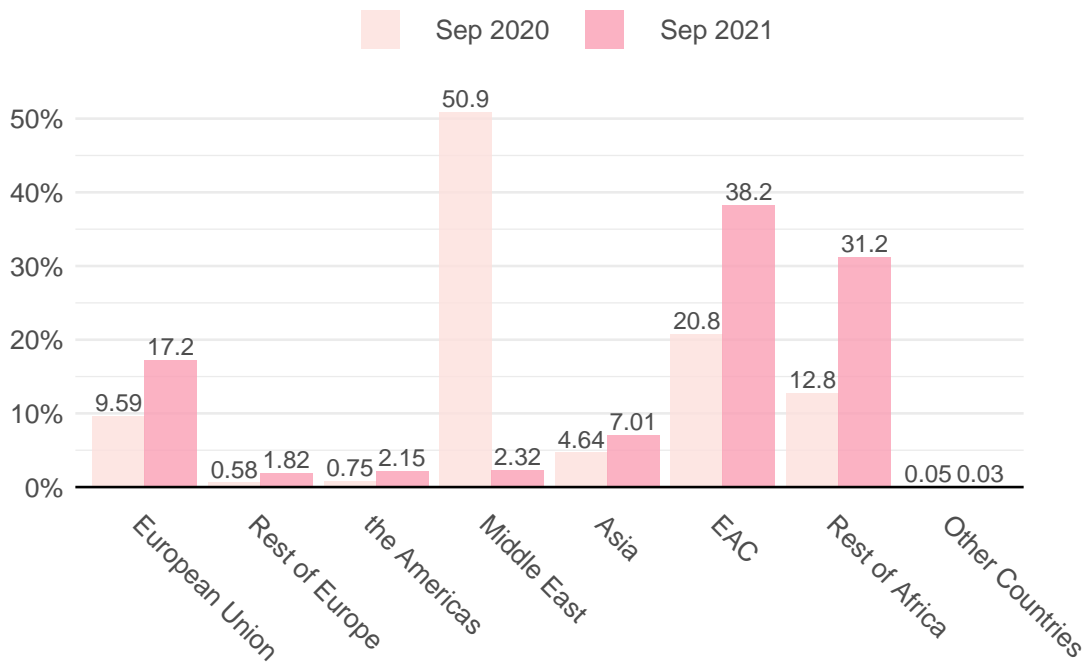
<sup>7</sup>Other Countries include: Australia and Iceland.

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



Notably, exports to the Middle East dropped significantly from USD 225 million in September 2020 to USD 6.7 million mainly on account of a drop in exports of mineral products to the region.

**Figure 18: Export Share by Destination**

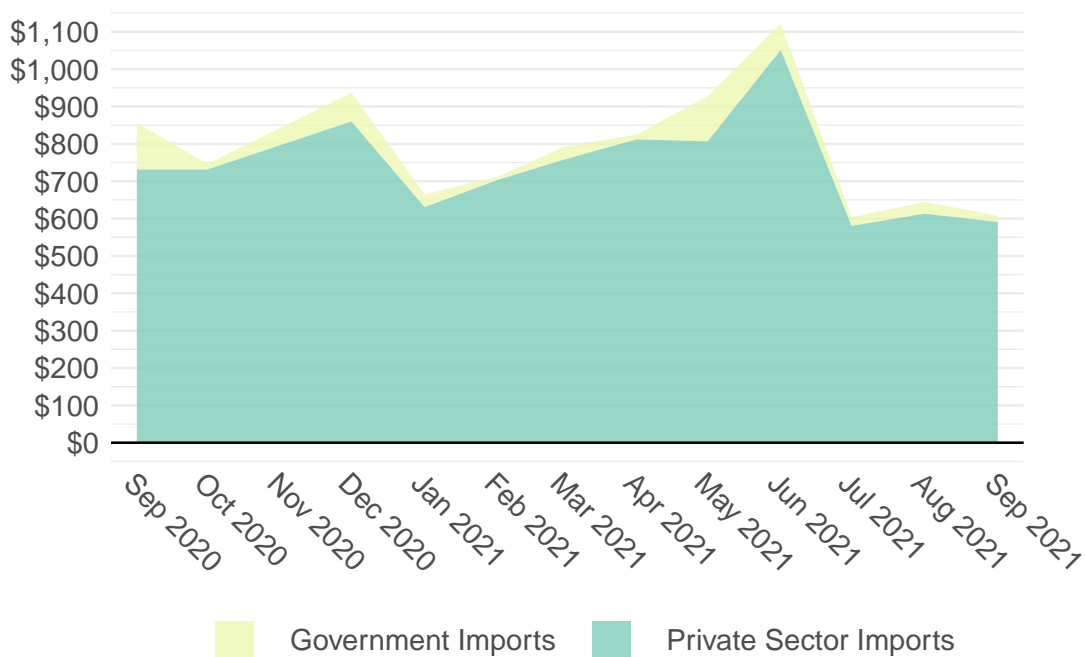


## Merchandise Imports<sup>8</sup>

During September 2021, the total value of merchandise imports was USD 502.6 million. This was a drop from USD 529.4 million recorded in August 2021, with reductions recorded for both private sector and government imports. Private sector imports reduced the most (by USD 15.3 million) on account of lower imports for (i) machinery, equipment, vehicles & accessories; (ii) chemical & related products; and (iii) base metals & related products.

Government imports were affected by project imports which reduced by USD 11.5 million.

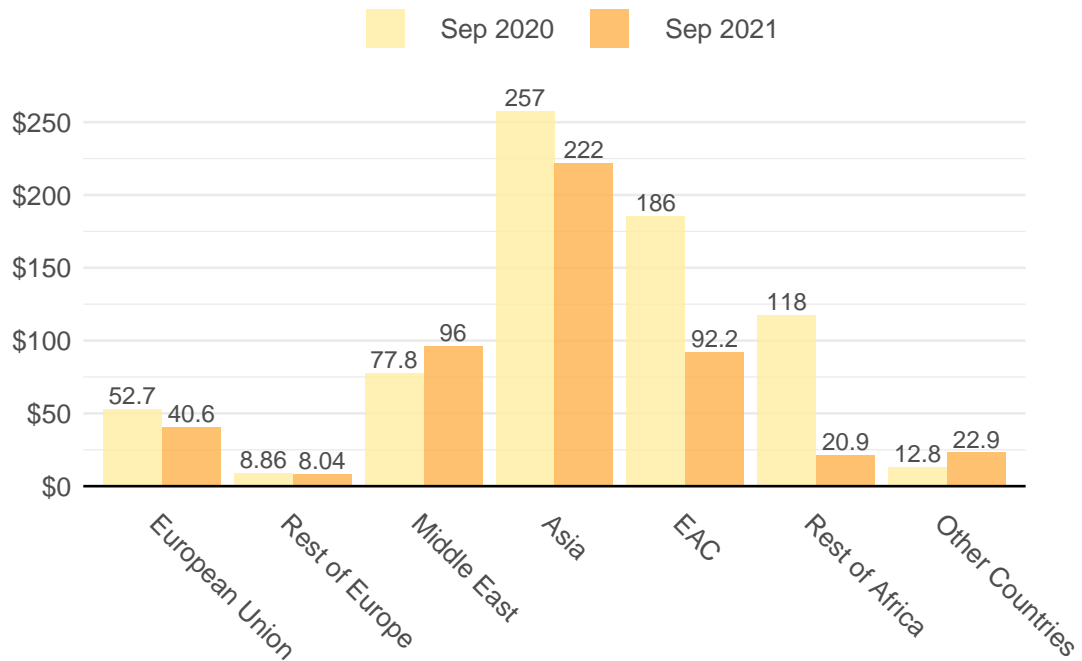
**Figure 19: Merchandise Imports (US\$ Million) (Source: BoU)**



Compared to September 2020, the import bill reduced from USD 712.7 million to USD 502.6 million in September 2021. This was majorly explained by a drop in imports of mineral products (excluding petroleum products).

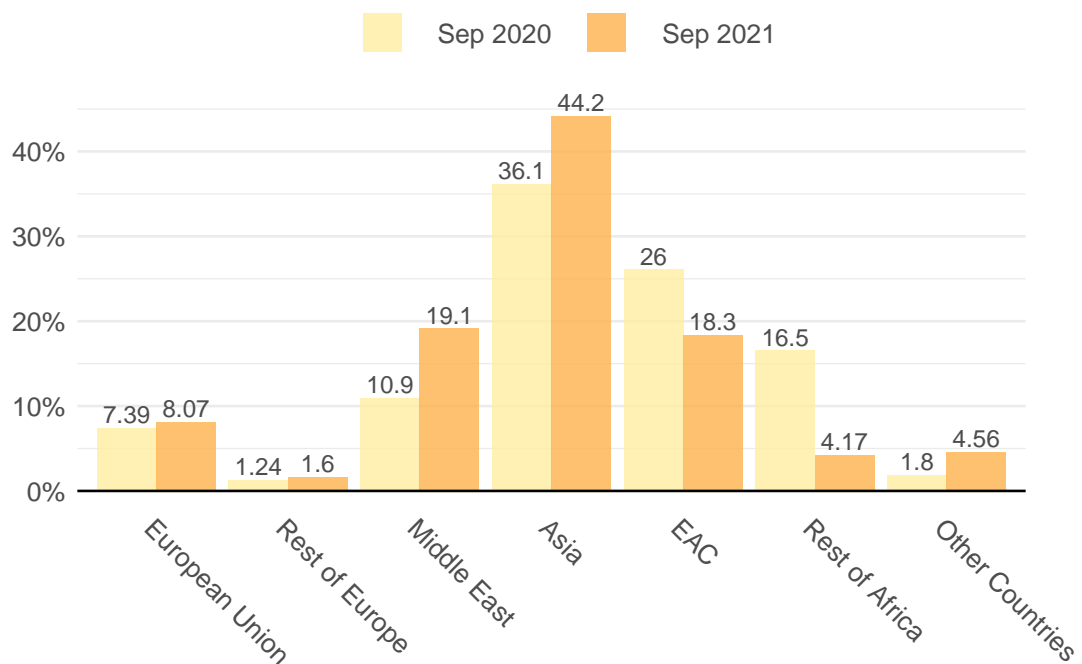
<sup>8</sup>Statistics on trade come with a lag of one month.

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



Despite a reduction compared to August 2021, Asia remained the largest source of Uganda's imports in September 2021 accounting for 44.2% of total imports. This was followed by Middle East, EAC and European Union at 19.1%, 18.3% and 8.1% respectively, see figure 21.

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





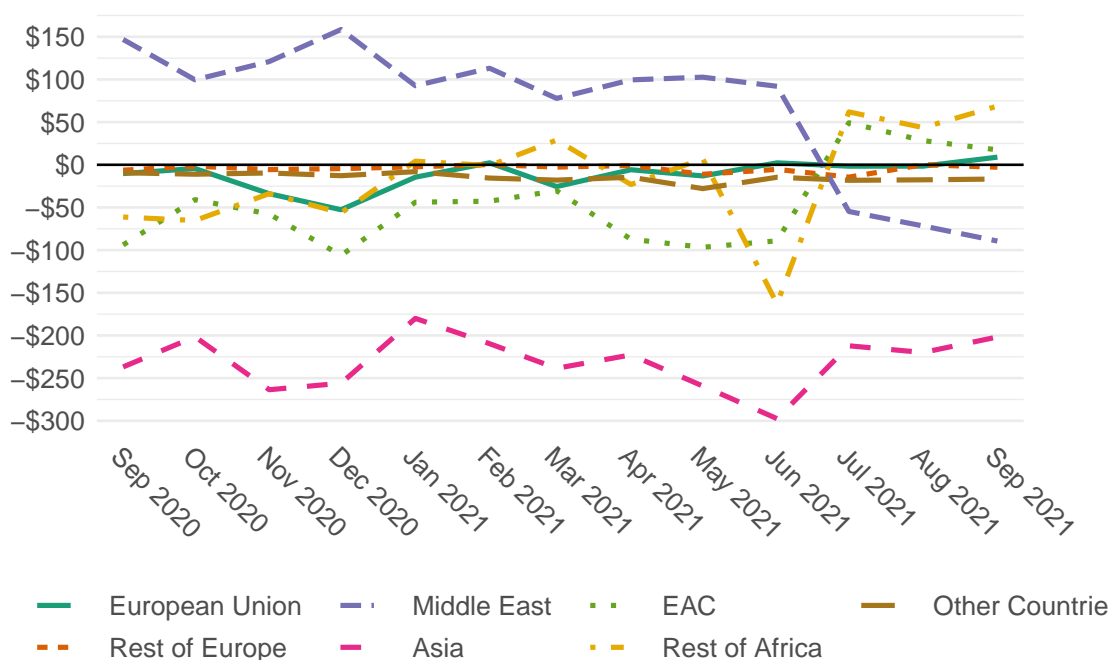
## Trade Balance by Region

During September 2021, Uganda registered trade surpluses with the Rest of Africa (USD 68.79 million); EAC (USD 17.52 million) and European union (USD 8.97 million) while deficits were recorded with Asia; Middle East; Rest of Europe and other countries. The biggest trade deficit was recorded with Asia at USD 201.77 million followed by Middle East at USD 89.34 million. Uganda's trade balance with Middle East has been largely affected by the cessation of mineral exports since July 2021 when government imposed an export levy on gold exports.

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

Region	Sep 2020	Aug 2021	Sep 2021
European Union	-10.28	-1.59	8.97
Rest of Europe	-6.3	0.11	-2.82
Middle East	146.88	-71.67	-89.34
Asia	-236.85	-219.91	-201.77
EAC	-93.85	28.37	17.52
Rest of Africa	-61.21	43.59	68.79
Other Countries	-9.3	-17.59	-16.68

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



Uganda's trade with Rest of Africa, EAC and European Union improved in September 2021 compared to the same month a year ago and was recorded in surplus. On the contrary, there was a turnaround in trade positions with Middle East from a surplus to a deficit, majorly on account of reduced exports of mineral products to the region.

## **Fiscal Developments**

Preliminary data shows that government operations in October 2021 resulted into an overall fiscal deficit of Shs 1,314.91 billion which was lower than the planned deficit of Shs 1,534.45 billion. This was on account of lower than planned expenditure and net lending. Refer to table 5.

### **Revenue and Grants**

Revenue and grants in October 2021 amounted to Shs 1,621.76 billion against the planned Shs 1,872.81 billion for the month. There were shortfalls recorded for both revenues and grants, by Shs 151.77 billion and Shs. 99.28 billion, respectively.

### **Domestic Revenues**

Domestic revenue amounted to Shs 1,556.64 billion, representing a performance of 91.1% (or a shortfall of Shs.151.77 billion) when compared to the monthly target. Shortfalls amounting to Shs. 124.28 billion and Shs. 27.48 billion were recorded for both tax and non-tax categories, respectively. This performance was mainly as a result of the adverse effects of the COVID-19 pandemic on the economy and delays in implementation of some planned tax measures for financial year 2021/22.

Tax collections in the month amounted to Shs 1,468.28 billion, representing a shortfall of Shs. 124.28 billion of the monthly target as all the major tax heads that is: - direct taxes, indirect taxes, and taxes on international trade & transactions performed below target.

The biggest shortfall was recorded in indirect taxes (Shs. 88.1 billion) of which VAT accounted for Shs. 74.2 billion or 84%. VAT was mainly affected by lower than anticipated production of beer, spirits, sugar, soft drinks and cement. Excise duty also posted a shortfall of Shs. 13.9 billion due to lower than anticipated consumption of spirits, beer, soft drinks and internet data.

Direct tax collections for the month amounted to Shs 422.13 billion, registering a shortfall of Shs 12.01 billion. This was mainly on account of lower than planned tax collections for corporate, withholding and rental income. The shortfalls more than offset the surplus collections of Shs 5.60 billion and Shs. 21.07 billion recorded for PAYE and taxes on government securities, respectively.

Tax collections on international trade and transactions amounted Shs 666.11 billion against a planned target of Shs 714.30 billion for the month. This performance was mainly on account of lower than planned collections for import duty.

Non-tax collections amounted to Shs 88.36 billion against a planned target of Shs 115.84 billion, thus posting a performance of 76.3% of the monthly target, and continue to be affected by restrictions on operations of MDAs.

### **Expenditure**

During the month, government expenditure amounted to Shs 2,936.68 billion, which reflects a performance of 86.2% against the monthly planned target of Shs 3,407.26 billion. This was attributed to the underperformance of externally financed spending on development activities.

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

<b>Shs Billion</b>	<b>Program</b>	<b>Outturn</b>	<b>Performance</b>	<b>Deviation</b>
<b>Revenues and grants</b>	<b>1,872.81</b>	<b>1,621.76</b>	<b>86.6%</b>	<b>-251.05</b>
Revenues	1,708.41	1,556.64	91.1%	-151.77
Tax	1,592.56	1,468.28	92.2%	-124.28
Non-tax	115.84	88.36	76.3%	-27.48
Grants	164.41	65.12	39.6%	-99.28
o/w Project support	164.41	65.12	39.6%	-99.28
<b>Expenditures and lending</b>	<b>3,407.26</b>	<b>2,936.68</b>	<b>86.2%</b>	<b>-470.58</b>
Current expenditures	1,786.58	1,831.34	102.5%	44.77
Wages and salaries	469.37	503.48	107.3%	34.11
Interest payments	345.64	345.64	100.0%	0
o/w domestic	292.79	292.79	100.0%	0
o/w external	52.85	52.85	100.0%	0
Other recurrent expenditure	971.57	982.22	101.1%	10.66
Development expenditures	1,568.94	960.53	61.2%	-608.4
Domestic	904	776.67	85.9%	-127.33
External	664.93	183.86	27.7%	-481.08
Net lending/repayments	0	0	-	0
o/w HPP GoU	0	0	-	0
HPP Exim	0	0	-	0
Domestic arrears repayment	51.75	144.8	279.8%	93.05
<b>Overall fiscal balance</b>	<b>-1,534.45</b>	<b>-1,314.91</b>	<b>-</b>	<b>-</b>

Development expenditures amounted to Shs 960.53 billion which translates into a performance of 61.2% against the planned spending levels as both domestically and externally funded development activities underperformed. Domestically financed development expenditure was affected by the downward revision of the budget due to anticipated revenue shortfalls during the financial year, while externally financed development expenditure was affected by low disbursements due to absorption challenges among MDA's.

On the other hand, wages and salaries payments were worth Shs. 503 billion, exceeding the monthly target by Shs. 34.1billion. This was mainly due to additional recruitments in the health sector and Uganda Police during the month.

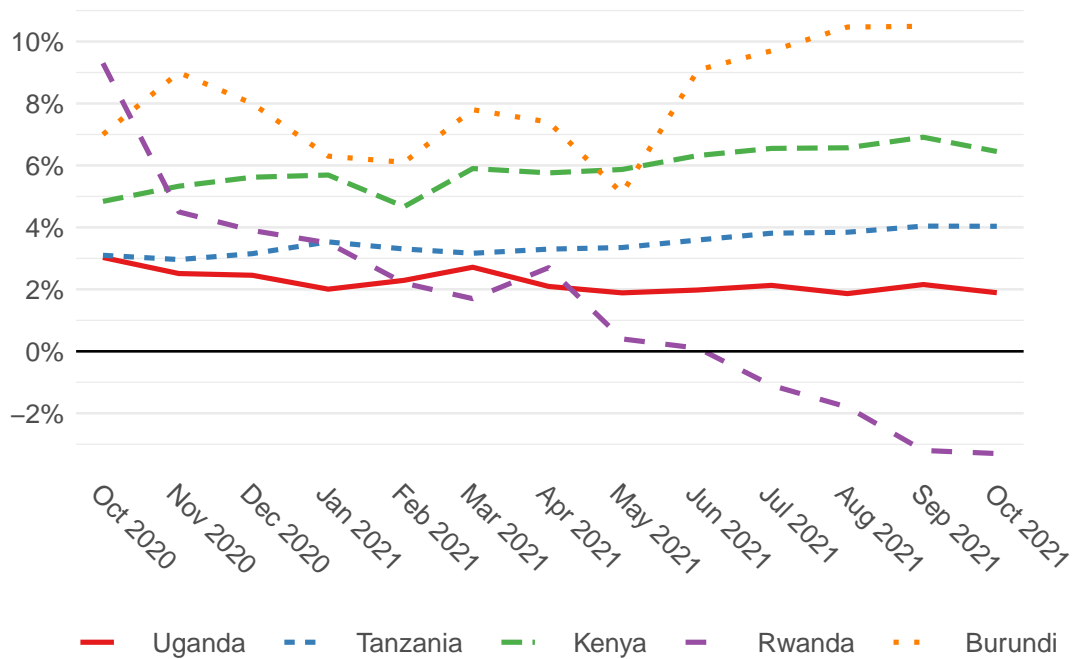
## East Africa Community Developments

### EAC Inflation<sup>9</sup>

With the exception of Tanzania, there was a general reduction in annual headline inflation across the EAC region during the month of October 2021. Tanzania's inflation remained unchanged.

<sup>9</sup>Data for Burundi and South Sudan not readily available.

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

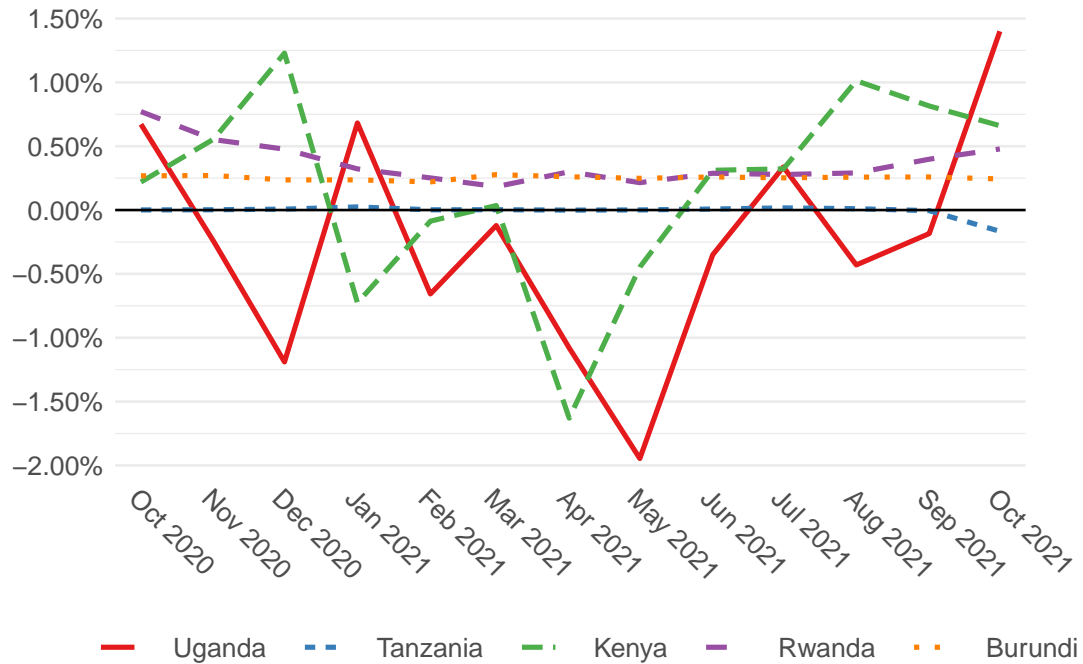


In spite of a decline, Kenya’s inflation remained highest at 6.45% driven by relatively higher prices of food when compared to the same month a year ago, while Rwanda recorded the lowest inflation at -3.3%. A decline in transportation costs and food prices that followed a bumper harvest for some of the agricultural produce contributed to the low inflation levels in Rwanda.

### EAC Exchange Rates

With the exception of Tanzania, currencies of selected EAC Partner States depreciated against the US dollar during October 2021. The Ugandan Shilling depreciated the most by 1.4% followed by the Kenyan Shilling (0.7%), Rwandese Franc (0.5%) and lastly the Burundi Franc (0.2%). The depreciations were partly attributed to the increase in international oil prices that raised dollar demand from local oil importers; and global strengthening of the US dollar. On the contrary, the Tanzanian Shilling appreciated by 0.2% in the month.

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

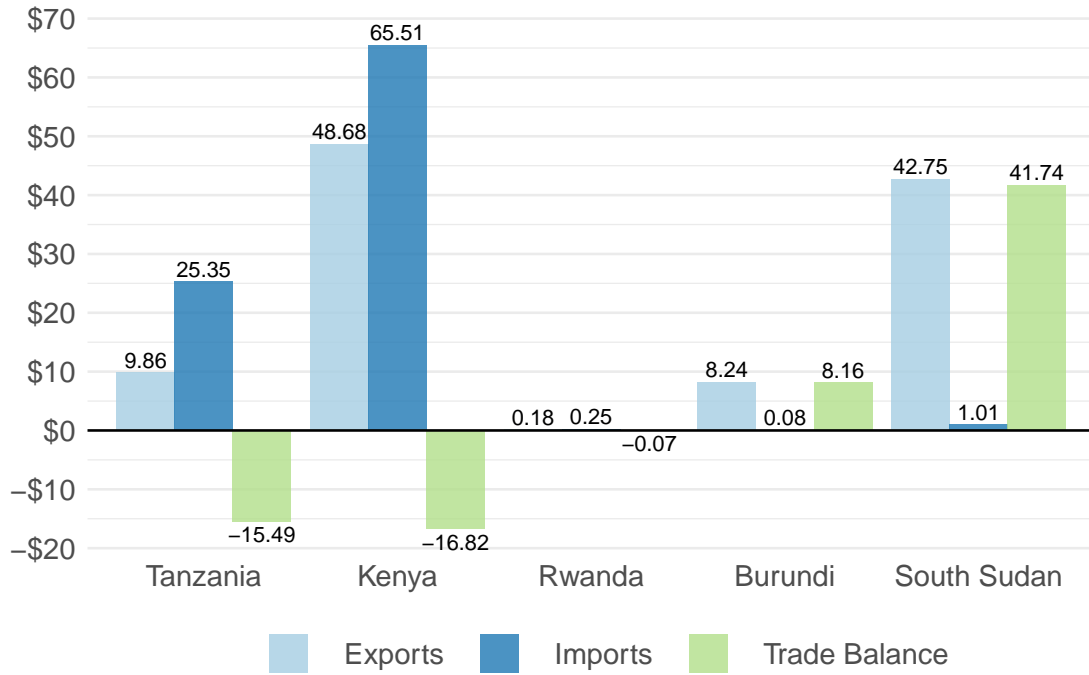


### Trade Balance with the EAC

Uganda continued to trade at a surplus with the East African Community in September 2021. A surplus of USD 17.52 million was recorded in September 2021 following a USD 28.37 million surplus in August 2021. Overall exports receipts from the region increased to USD 109.72 million from USD 108.36 million in the previous month.

Kenya remained Uganda’s biggest trading partner within the EAC. At country specific level, Uganda traded at deficits with Kenya, Tanzania; and Rwanda while surpluses were recorded with Burundi and South Sudan.

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



## Glossary

Term	Description
<b>Bid to cover ratio</b>	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.
<b>BTI</b>	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.
<b>CIEA</b>	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.
<b>Core Inflation</b>	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.
<b>Headline Inflation</b>	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.
<b>Non-Performing Loan</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	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.
<b>PMI</b>	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.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

# Online Resources

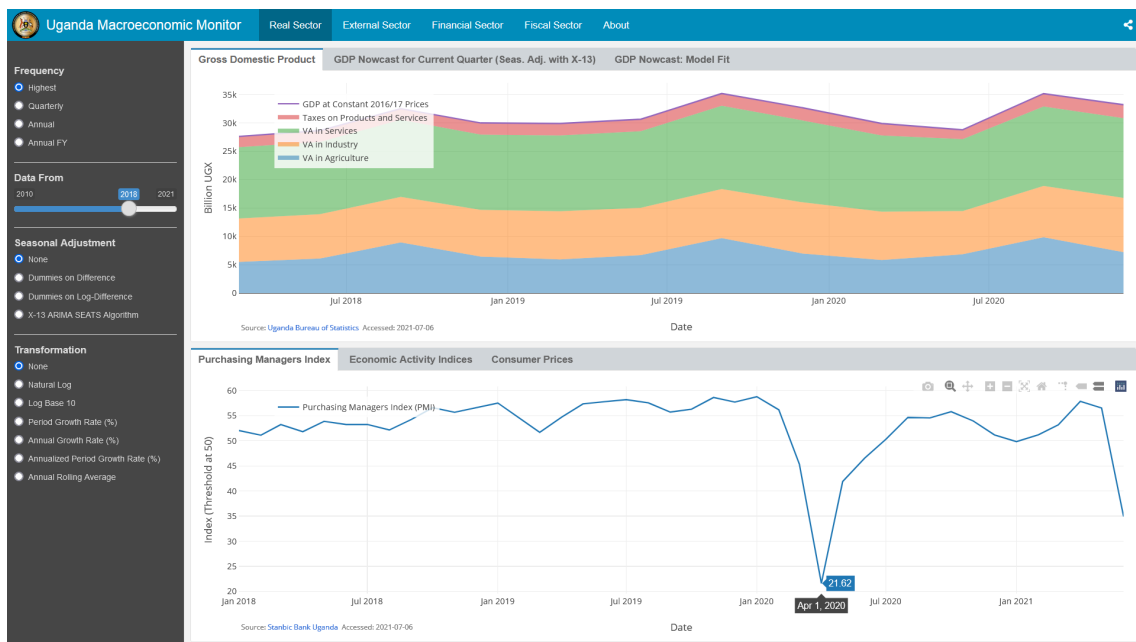
Visit us online at [mepd.finance.go.ug](http://mepd.finance.go.ug).

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](http://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, variables, and formats. The main area displays a table of data for the variable 'CPL\_16' (Consumer Price Index). The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data spans from 1983 to 1987. Below the table is a pagination control showing 'Showing 1 to 15 of 390 entries'.

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

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





## 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](http://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 6: Data Table

Indicator Code	Description	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Real Sector<sup>a</sup></b>														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	3.03	2.51	2.46	2.01	2.29	2.71	2.09	1.89	1.98	2.13	1.86	2.16	1.89
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.11	3.88	3.88	3.35	3.39	3.43	2.87	3.06	2.74	2.5	2.19	2.21	2.08
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-4.05	-7.4	-7.22	-6.88	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.62	-0.99	-2.05	-2.71	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	4.54	3.71	3.56	3.66	3.79	4.07	-	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	6.32	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)	-6.07	-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)	1.34	-1.42	-4.56	-1.94	-2.55	-0.84	-	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	55.77	53.93	51.16	49.81	51.18	53.17	57.83	56.5	34.9	34.6	50.2	52.5	54.6
CIEA	Composite Index of Economic Activity	140.2	141.05	143.88	142.24	141.8	144.72	146.18	144.71	146.11	146.37	146	145.3	-
BTI	Business Tendency Indicator	51	50.2	49.7	49.8	53	52.4	55.2	55.6	47	45.9	49.7	49.6	51
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,579.94
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,151.48
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,902.6
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	7	7	7	7	6.5	6.5	6.5	6.5	6.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	10	10	10	10	10	10	10	10	9.5	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.34	7.35	7.34	7.32	7.34	7.36	7.41	7.37	7.15	6.78	6.7	6.77	7.19
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.3	19.64	17.11	17.4	19.86	18.76	18.1	19.55	17	16.28	18.29	19.05	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.29	5.32	6.33	4.65	5.25	5.9	6.45	6.82	6.03	5.44	5.75	6.99	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.27	7.6	8.33	8.62	7.78	7.18	7.2	7.15	7.01	7.4	7.25	7.02	6.8
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.39	9.63	10.53	11.15	10.89	10.45	10.22	9.86	9.31	9.2	9	8.46	8.55
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.2	12.83	13.52	13.79	12.32	11.7	11.79	11.05	10.06	10.25	9.93	9.57	10.08
BCR_91	Bid to Cover Ratio: 91 Days	3.28	2.67	1.81	1.87	2.6	2.27	2.47	2.5	2.83	2.1	2.58	1.94	3.38
BCR_182	Bid to Cover Ratio: 182 Days	2.75	2.27	1.41	1.78	1.58	2.33	2.53	2.46	2.3	1.81	2.37	2.44	1.9
BCR_364	Bid to Cover Ratio: 364 Days	1.9	1.91	1.84	2.26	2.14	1.83	1.66	2.02	2.02	1.5	1.7	1.56	1.63
BCR_AVG	Average Bid to Cover Ratio	2.64	2.28	1.68	1.97	2.11	2.14	2.22	2.33	2.38	1.8	2.21	1.98	2.3
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	884.06
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	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	96
GS_REF	Government Securities: Refinancing (UGX Billion)	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	788.06
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.32	17.46	17.85	17.91	17.9	17.99	17.83	17.79	18.19	18.42	18.41	18.44	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.07	11.13	11.54	11.59	11.52	11.61	11.65	11.78	12.04	12.13	12.19	12.24	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.25	6.33	6.3	6.33	6.37	6.37	6.18	6.01	6.14	6.28	6.22	6.2	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.23	2.27	2.26	2.25	2.27	2.22	2.2	2.18	2.24	2.23	2.24	2.27	-
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	0.07	0.06	0.06	0.06	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.03	2.09	2.06	2.19	2.12	2.13	2.16	2.09	2.17	2.28	2.31	2.29	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.19	3.21	3.23	3.13	3.14	3.24	3.08	3.08	3.18	3.24	3.19	3.19	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.14	1.1	1.42	1.39	1.38	1.37	1.36	1.25	1.34	1.38	1.4	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.5	3.48	3.49	3.53	3.58	3.6	3.62	3.68	3.71	3.77	3.78	3.81	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.25	2.26	2.28	2.3	2.25	2.2	2.17	2.17	2.14	2.08	2.05	2.03	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	2.93	3	3.06	3.07	3.11	3.17	3.19	3.28	3.35	3.38	3.39	3.42	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,036.74	679.6	1,198.62	533.87	748.06	888.03	730.08	743.16	773.79	661.39	821.42	1,068.54	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	99.2	96.21	101.28	72.49	98.17	106.59	94.92	81.72	77.57	89.01	101.36	117.24	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.91	7.6	6.99	0.88	1.3	1.41	1.58	0.43	5.37	5.32	1.83	2.75	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	137.67	86.21	100.33	40.78	58.91	38.31	74.64	89.71	72.06	91.19	107.75	160.46	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	333.03	162.4	279.61	103.56	163.64	227.87	191.69	142.19	144.24	127.88	156.83	190.8	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	49.72	22.57	114.67	57.12	37.58	30.43	31.56	20.86	66.04	34.98	39.7	34.37	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	98.84	61.16	248.41	52.28	92.5	180.73	101.89	90.19	114.23	55.93	89.79	176.89	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	124.93	71.16	152.67	72.12	48.28	75.52	56.5	78.77	51.73	67.45	72.18	139.36	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	192.45	172.3	194.65	134.63	247.68	227.16	177.29	239.28	242.54	189.64	251.99	246.66	-
<b>External Sector<sup>c</sup></b>														

Table 6: Data Table (continued)

Indicator Code	Description	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
EX	Total Exports of Goods - Fob (US\$ Million)	396.31	420.58	455.52	410.4	447.05	454.48	442.39	481.15	457.24	307	290.71	287.27	-
IM	Total Imports of Goods - Fob (US\$ Million)	621.31	703.77	785.42	562.21	599.97	662.62	697.1	779.26	932.33	496.71	529.41	502.6	-
TB	Trade Balance (US\$ Million)	-225	-283.19	-329.9	-151.8	-152.92	-208.14	-254.71	-298.11	-475.08	-189.71	-238.7	-215.33	-
EX_COF	Coffee: Value Exported (US\$ Million)	38.61	38.29	37.78	39.73	50.55	53.52	50.02	47.16	58.56	69.93	75.09	66.62	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.43	0.43	0.42	0.45	0.56	0.57	0.54	0.49	0.62	0.7	0.7	0.59	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.5	1.48	1.49	1.48	1.5	1.56	1.55	1.59	1.58	1.66	1.79	1.9	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	324.15	343.61	377.85	327.83	362.6	362.18	348.51	383.98	352.66	184.43	170.82	172.83	-
EX_GOLD	Gold: Value Exported (US\$ Million)	165.7	173.9	211.35	170.75	175.08	155.69	175.61	190.32	165.9	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	5.99	2.5	0.3	1.34	2.35	4.25	2.85	0.84	2.33	0.68	0.37	0.58	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.59	7.96	7.32	6.56	7.23	7.1	6.83	8.5	7.93	6.72	4.3	5.85	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.65	12.92	9.87	10.6	8.46	8.59	8.09	9.42	10.04	6.61	9.32	8.46	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.88	2.25	4.51	3.98	4.7	4.48	4.54	1.04	1.11	0.95	1.54	1.33	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	6.23	5.15	2.96	7.09	9.65	5.38	3.06	7.97	3.54	2.91	2.68	3.35	-
EX_BEANS	Beans: Value Exported (US\$ Million)	4.59	9.46	11.78	5.17	5.15	5.26	3.52	6.26	13.56	10.92	8.89	8.48	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.16	3.41	4.05	4.48	6.28	5.96	5.64	5.65	7.15	7.48	7.04	5.54	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.15	4.61	7.16	6.34	7.14	9.14	4.95	6.77	2.97	2.24	2.69	6.15	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	7.01	7.73	8.16	7.37	6.79	8.27	8.67	7.92	8.5	8.24	8.46	8.65	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	11.04	8.75	8.77	8	10.27	12.45	10.25	12.72	11.35	12.84	13.32	12.58	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	33.55	38.69	39.89	42.84	33.9	38.77	43.87	50.01	46.02	52.64	44.8	47.82	-
EX_EEU	Value Exported to European Union (US\$ Million)	42.31	37.78	41	44.1	58.14	52.25	51.91	52.92	56.42	62.51	62.56	49.53	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	3.59	2.86	3.52	5.7	7.36	6.21	7.98	4.89	4.17	4.45	6.75	5.22	-
EX_AMC	Value Exported to the Americas (US\$ Million)	3.21	4.4	4.05	3.62	4.65	5.94	5.17	8.49	8.1	6.66	5.06	6.17	-
EX_MIE	Value Exported to Middle East (US\$ Million)	169.26	177.81	216.43	174.88	179.23	160.65	179.64	194.4	170.34	4.33	5.69	6.67	-
EX_ASI	Value Exported to Asia (US\$ Million)	23.67	25.54	23.71	20.65	25.05	31.31	26.69	15.74	23.12	19.49	22.79	20.15	-
EX_EAC	Value Exported to EAC (US\$ Million)	97.39	110.86	102.47	102.73	111.65	121.65	106.79	125.75	119.89	126.99	108.36	109.72	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	56.79	61.23	64.2	58.6	60.82	76.25	64.15	78.85	75.17	82.3	79.42	89.72	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.1	0.1	0.15	0.13	0.16	0.21	0.06	0.11	0.03	0.27	0.08	0.09	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	14.91	46.18	76.83	34.12	8.67	34.08	13.18	121.01	70.26	23.37	31.53	17.04	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	731.55	796.9	860.02	630.58	703.59	757.71	812.21	806.75	1,051.41	580.31	613.1	590.78	-
IM_EEU	Value Imported from European Union (US\$ Million)	46.68	71.65	93.64	58.6	55.83	77.74	57.69	65.94	54.12	64.13	64.15	40.56	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.21	8.47	8	8.05	7.03	8.91	8.81	15.98	9.52	18.87	6.64	8.04	-
IM_MIE	Value Imported from Middle East (US\$ Million)	69.65	56.83	57.86	82.22	66.05	82.86	80.13	91.72	78.32	59.02	77.36	96.02	-
IM_ASI	Value Imported from Asia (US\$ Million)	225.17	289.12	279.67	200.63	234.68	269.75	249.44	274.97	320.57	231.59	242.7	221.91	-
IM_EAC	Value Imported from EAC (US\$ Million)	138.19	168.6	208.67	146.57	154.31	152	194.02	222.4	208.98	77.69	79.99	92.2	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	122.08	95.05	120.59	54.34	61.7	47.27	87.22	71.76	238.06	20.32	35.83	20.94	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	14.34	14.06	16.98	11.8	20.36	24.1	19.79	36.48	22.74	25.08	22.74	22.94	-
TB_EEU	Trade Balance with European Union (US\$ Million)	-4.37	-33.87	-52.64	-14.5	2.3	-25.49	-5.77	-13.02	2.29	-1.63	-1.59	8.97	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-1.62	-5.61	-4.48	-2.35	0.33	-2.69	-0.83	-11.09	-5.35	-14.42	0.11	-2.82	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	99.61	120.98	158.57	92.66	113.18	77.8	99.51	102.68	92.02	-54.69	-71.67	-89.34	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-201.5	-263.58	-255.96	-179.98	-209.63	-238.44	-222.75	-259.23	-297.45	-212.1	-219.91	-201.77	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-40.8	-57.74	-106.2	-43.84	-42.66	-30.35	-87.23	-96.65	-89.09	49.3	28.37	17.52	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-65.3	-33.82	-56.39	4.26	-0.89	28.98	-23.08	7.09	-162.89	61.98	43.59	68.79	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-11.03	-9.56	-12.78	-8.05	-15.55	-17.95	-14.56	-27.88	-14.61	-18.15	-17.59	-16.68	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,633.33	1,622.35	3,128.86	1,504.28	1,579.38	1,857.18	1,741.96	1,597.45	2,357	1,427.65	1,695.57	1,609.41	-
REV	Total Revenues (UGX Billion)	1,460.53	1,550.11	2,774.65	1,449.39	1,429.37	1,665.37	1,620.12	1,566.06	2,203.89	1,389.37	1,542.75	1,570.22	-
REV_URA	Revenue Through URA (UGX Billion)	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	1,344.39	1,460.7	1,450.39	-
REV_NURA	Non-URA Revenue (UGX Billion)	72.4	100.44	326.2	55.88	87.79	144.44	99.69	152.61	102.09	44.99	82.04	119.83	-
GRA	Total Grants (UGX Billion)	172.81	72.24	354.21	54.9	150.01	191.8	121.83	31.4	153.11	38.27	152.83	39.2	-
GRA_PRO	Grants for Project Support (UGX Billion)	104.25	40.66	322.05	36.72	67.96	121.23	76.3	3.74	131.18	15.51	152.83	39.2	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,444.19	2,773.3	2,685.12	3,915.98	1,954.38	2,662.37	3,018.12	2,784.35	3,735.69	2,897.86	2,149.12	2,069.82	-
EXP_CU	Current Expenditures (UGX Billion)	1,609.81	1,430.26	1,258.67	2,008.29	1,325.06	1,398.86	1,577.78	1,444.37	2,180.57	1,729.5	1,323.1	1,421.53	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	461.1	443.65	433.59	447.85	413.41	438.03	423.58	438.24	450.68	454.67	450.09	451.43	-

**Table 6: Data Table (continued)**

Indicator Code	Description	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	210.42	183.44	227.02	663.48	232.27	424.74	317.11	309.09	244.09	539.5	233.43	399.09	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	185.92	156.84	177.02	393.51	193.85	334.06	290.02	294.74	161.44	366.76	179.69	300.72	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	24.51	26.6	50.01	269.97	38.42	90.68	27.1	14.36	82.65	172.73	53.74	98.37	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	938.28	803.17	598.06	896.95	679.38	536.09	837.1	697.03	1,485.8	735.34	639.58	571.01	-
EXP_DEV	Development Expenditures (UGX Billion)	1,752.38	1,147.67	1,337.72	1,877.16	615.47	1,228.34	1,424.96	1,235.71	1,485.85	1,064.97	711.63	601.09	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,462.25	776.28	390.1	1,645.43	460.69	321.77	1,236.96	622.81	997.81	774.73	494.49	286.67	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	290.13	371.39	947.62	231.73	154.78	906.56	187.99	612.9	488.04	290.23	217.14	314.42	-
NLP	Net Lending/Repayments (UGX Billion)	8.83	63.29	0.1	7.21	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	8.83	3.2	0.1	7.21	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	60.09	0	0	0	0	0	0	0	0	0	0	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	73.16	132.08	88.62	23.32	10.89	34.87	4.07	103.23	69.06	96.23	111.18	46.83	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-1,810.85	-1,150.96	443.74	-2,411.69	-375.01	-805.2	-1,276.17	-1,186.9	-1,378.69	-1,470.22	-453.55	-460.41	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,669.03	-765.12	1,087.16	-1,964.89	-331.81	0.24	-1,182.91	-591.04	-961.11	-1,045.53	-335.49	-86.81	-
<b>East African Community<sup>o</sup></b>														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.1	2.96	3.15	3.53	3.3	3.17	3.3	3.35	3.59	3.81	3.84	4.04	4.04
INF_KEN	Annual (YoY) Inflation: Kenya	4.84	5.33	5.62	5.69	4.67	5.9	5.76	5.87	6.32	6.55	6.57	6.91	6.45
INF_RWA	Annual (YoY) Inflation: Rwanda	9.3	4.5	3.9	3.5	2.2	1.7	2.7	0.4	0.1	-1.1	-1.8	-3.2	-3.3
INF_BDI	Annual (YoY) Inflation: Burundi	7	9	8	6.3	6.1	7.8	7.4	5.1	9.08	9.7	10.47	10.49	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.62	1.61	1.6	1.61	1.6	1.59	1.58	1.55	1.54	1.55	1.54	1.54	1.56
E_KEN	Exchange Rate (UGX/KES) Period Average	34.24	33.96	33.15	33.62	33.43	33.38	33.57	33.06	32.84	32.85	32.38	32.06	32.29
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.87	3.84	3.78	3.79	3.76	3.75	3.69	3.61	3.59	3.59	3.57	3.55	3.58
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.92	1.91	1.89	1.89	1.88	1.87	1.85	1.8	1.79	1.8	1.78	1.78	1.8
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,295.43
E_KEN_USD	Exchange Rate (KES/USD) Period Average	108.65	109.25	110.59	109.79	109.69	109.73	107.95	107.46	107.8	108.14	109.24	110.13	110.86
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	960.72	966.02	970.63	973.76	976.21	978	980.93	983.04	985.87	988.62	991.49	995.44	1,000.2
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	1,993.52
EX_TZA	Value Exported to Tanzania (US\$ Million)	11.47	14.44	9.63	11.98	8.52	9.52	10.31	10.95	12.08	10.02	12.64	9.86	-
EX_KEN	Value Exported to Kenya (US\$ Million)	53.2	59.58	52.75	50.06	54.3	55.33	46.59	52.83	55.55	65.78	49.43	48.68	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	1.32	1.17	0.37	0.3	0.23	0.31	0.34	0.35	0.24	0.17	0.2	0.18	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.2	5.07	5.57	3.86	4.25	5.63	5.07	6.01	8.21	5.97	5.79	8.24	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	27.2	30.6	34.14	36.53	44.36	50.87	44.48	55.59	43.82	45.05	40.3	42.75	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	79.03	94.96	118.23	92.27	85.01	93.24	125.91	149.38	124.95	27.73	21.85	25.35	-
IM_KEN	Value Imported from Kenya (US\$ Million)	58.15	72.25	75.75	53.33	68.41	57.59	66.85	71.78	83.14	48.9	56.82	65.51	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.4	0.47	0.32	0.35	0.25	0.34	0.32	0.24	0.14	0.37	0.27	0.25	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.12	0.25	13.46	0.06	0.06	0.07	0.15	0.05	0.05	0.02	0.08	0.08	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.49	0.68	0.91	0.55	0.59	0.76	0.79	0.96	0.71	0.67	0.97	1.01	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-67.56	-80.52	-108.6	-80.3	-76.49	-83.72	-115.6	-138.43	-112.88	-17.71	-9.21	-15.49	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-4.95	-12.67	-23.01	-3.27	-14.12	-2.26	-20.26	-18.95	-27.59	16.88	-7.39	-16.82	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.92	0.7	0.05	-0.05	-0.02	-0.03	0.02	0.12	0.11	-0.19	-0.08	-0.07	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.08	4.83	-7.89	3.8	4.2	5.56	4.92	5.97	8.17	5.94	5.71	8.16	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	26.71	29.92	33.23	35.98	43.77	50.1	43.69	54.64	43.11	44.38	39.33	41.74	-

Notes on Data Sources and Methods by Sector:

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> 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>.

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

<sup>e</sup> 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.