

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

NOVEMBER 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

- Economic Activity continued to improve following the gradual easing of COVID-19 pandemic related restrictions since July. This is shown by a monthly increase of 1.2% in the Composite Index of Economic Activity (CIEA) in October 2021.
- The Purchasing Managers' Index (PMI) remained above 50 in November, 2021 further signaling improved economic activity as all monitored sectors registered an increase in output and new orders. The PMI was recorded at 54.1 in November 2021.
- The business sentiments also remained positive as indicated by the Business Tendency Index (BTI) that increased to 51.85 in November 2021 from 51.16 recorded the previous month.
- Annual headline inflation increased to 2.6% in November 2021 from 1.9% the previous month as prices for a number of items like food, fuel, transport and health services faced upward pressures during the month. The increase in domestic prices were also affected by the surge in global oil prices.

Financial Sector

- The Ugandan Shilling strengthened against the US Dollar by 0.8% in November 2021, registering an average mid-rate of US\$ 3551.5/USD. Steady dollar inflows from offshore investors and NGO's during the month outmatched the limited corporate demand thus appreciating the Shilling.
- Government raised a total of US\$ 846.80 billion from three auctions of treasury instruments held in November 2021. Of the total amount raised, US\$ 493.49 billion was used to refinance maturing securities while US\$ 353.31 billion was used for financing other items in the Government budget.
- Annualized yields (interest rates) on treasury bills registered mixed movements with the yield for the most demanded 91-day tenor bill declining to 6.69% in November, 2021 from 6.80% recorded the previous month. On the other hand, the interest rates for the 182 and 364 day tenors increased to 8.79% and 10.58% in November 2021 from 8.55% and 10.08% respectively.
- Commercial banks' lending rates on Shilling denominated credit continued on an upward trend increasing to a weighted average of 19.66% in October 2021 from 19.05% in September. The upward trend in the lending rates can partly be explained by increased risk aversiveness among commercial banks.
- As commercial banks continue to be risk averse, the value of loans approved in October 2021 declined to US\$ 869.3 billion from US\$ 1068.5 billion approved the previous Month. This also follows the expiry of the credit relief measures that the Central Bank had earlier put in place to help stressed borrowers cope with the effects of the COVID-19 pandemic. The expiry of these measures would result in an increase in Non-Performing Loans thus increasing the provision requirement for commercial banks.

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

External Sector

- Uganda's merchandise trade with the rest of the world resulted in a lower deficit of USD 222.94 million in October 2021 from USD 227.12 million recorded the previous month. The lower deficit follows a decrease in the import bill.
- Export receipts increased marginally to USD 288.57 million in October 2021 from USD 287.27 million in September 2021 on account of tea, fish and oil re-exports. On the other hand, merchandise imports dropped by 0.6% from USD 514.38 million in September 2021 to USD 511.51 million in October 2021 due to a decline in Government imports.
- Uganda traded at a surplus with the EAC, European Union and the Rest of Africa: but at a deficit with Asia and the Middle East. Uganda used to trade at a surplus with the Middle East until the holding back of gold exportation to the region since July, 2021.

Fiscal Sector

- Government operations in November, 2021 resulted in an overall fiscal deficit of USShs 724.46 billion which was higher than the planned deficit of USShs 654.00 billion as domestic revenues were lower than anticipated.
- Domestic revenue collections were below target partly due to delays and difficulties in implementation of the new tax measures like the Electronic Fiscal Receipting and Invoicing System (EFRIS) and the digital tracking system. Domestic revenue collections for November 2021 amounted to USShs 1,688.09 billion, registering a shortfall of USShs 52.18 billion against the target for the month.
- Government expenditure in November 2021 amounted to USShs 2,497.15 billion, against the plan of USShs 2,568.35 billion for the month. The lower than planned spending was mainly on account of lower spending on externally financed projects recorded during the month.

East African Community

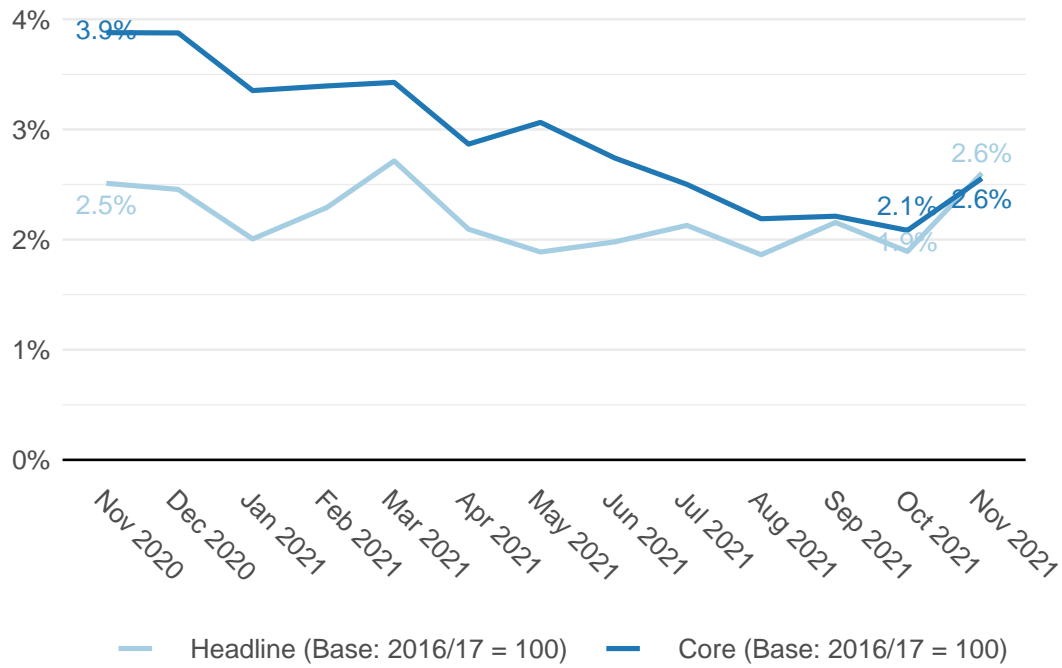
- A decline in prices for food and non-alcoholic beverages in Kenya and Rwanda continued to drive inflation in both countries on a downward trend in November 2021. On the other hand, domestic prices in Tanzania and Uganda faced upward pressures resulting in higher inflation values of 4.1% and 2.6% respectively during the month.
- The Tanzanian and Ugandan Shillings appreciated against the US Dollar by 0.1% and 0.8% respectively in November 2021 while the Burundian Franc, Kenyan Shilling and Rwandese Franc faced depreciation pressures.
- Uganda's trade with the EAC resulted in a merchandise trade surplus of USD 20.25 million in October 2021, a turnaround from a deficit of USD 40.80 million in October 2020. This development was attributed to a fall in the import bill following a decline in the imports of mineral products, and an increase in export receipts.

Real Sector Developments

Inflation

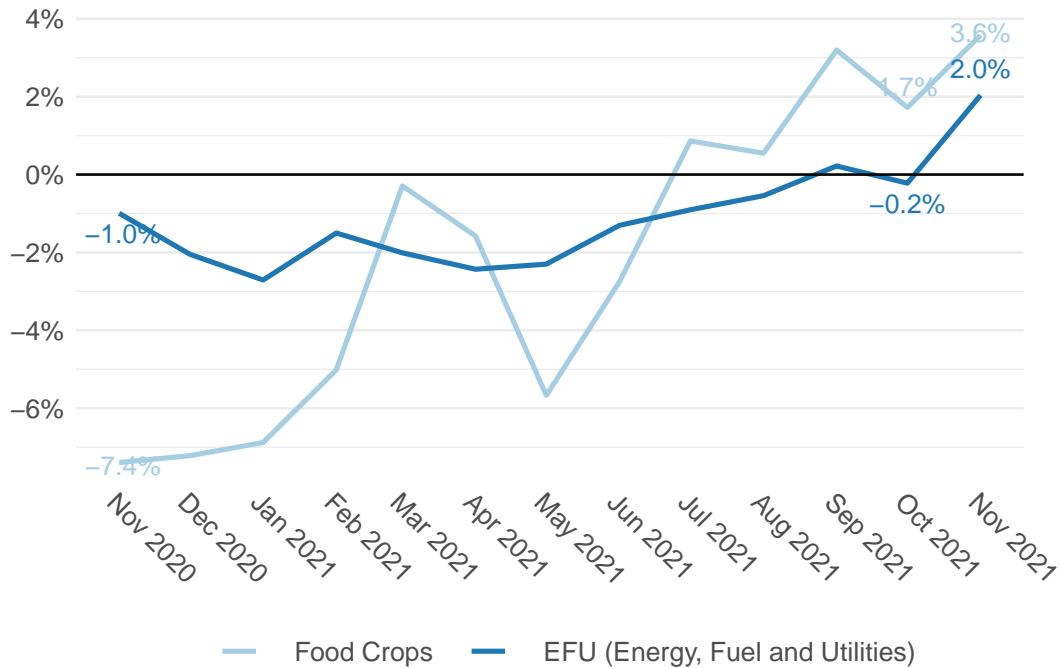
Annual headline inflation increased to 2.6% in November 2021 from 1.9% the previous month. Prices went up across all its three components i.e Food crops and related items; Energy, Fuel and Utilities (EFU); and Core, compared to the same month a year ago.

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



Annual Core inflation went up from 2.1% in October to 2.6% in November 2021 mainly driven by an increase in the cost of Health services, transport services, as well as cooking oil and sugar.

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

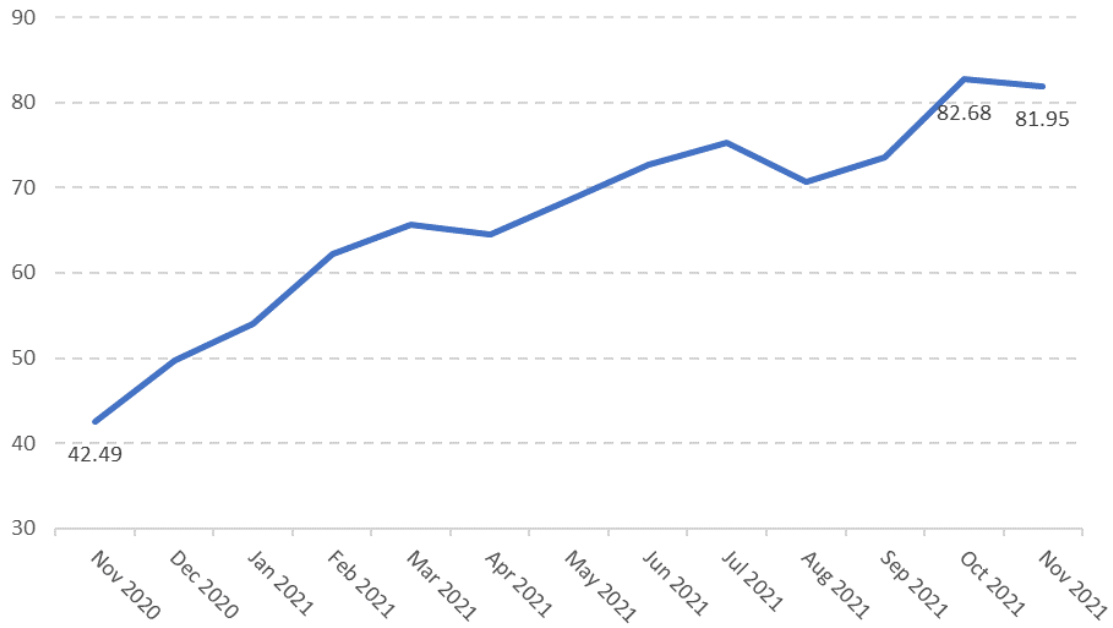


Annual inflation for Food crops and related items increased to 3.6% in November from 1.7% the previous month due to price increases for vegetables, tubers, plantains, cooking bananas and pulses'. Particularly, prices went up for matooke, avocados, carrots, cassava and chicken kroilers in November 2021 compared to the same month a year ago.

Energy, Fuels and Utilities (EFU) inflation experienced upward pressures mainly emanating from higher prices for diesel, petrol and liquefied gas (propane) in the month of November compared to the previous month. Particularly, the pump prices per litre of diesel and petrol went up by 3.7% from an average of UShs 3808 in October to UShs 3950 in November and 3.3% from an average of UShs 4219 to UShs 4358 over the same period, respectively. Compared to November 2020, the pump prices for diesel & petrol increased by 15.7% and 12.5% respectively despite the appreciation of the Ugandan Shilling. This increase in fuel prices is not unique to Uganda as it follows an increase in the international oil price.

As shown in figure 3, global oil prices have been on an upward trend since the start of this year climbing from an average of USD 49.7 per barrel of Brent Crude oil in December 2020 to USD 81.95 in November 2021. The continued increase in international oil prices results from increased consumer demand, as economies recover amidst supply-side and disruptions.

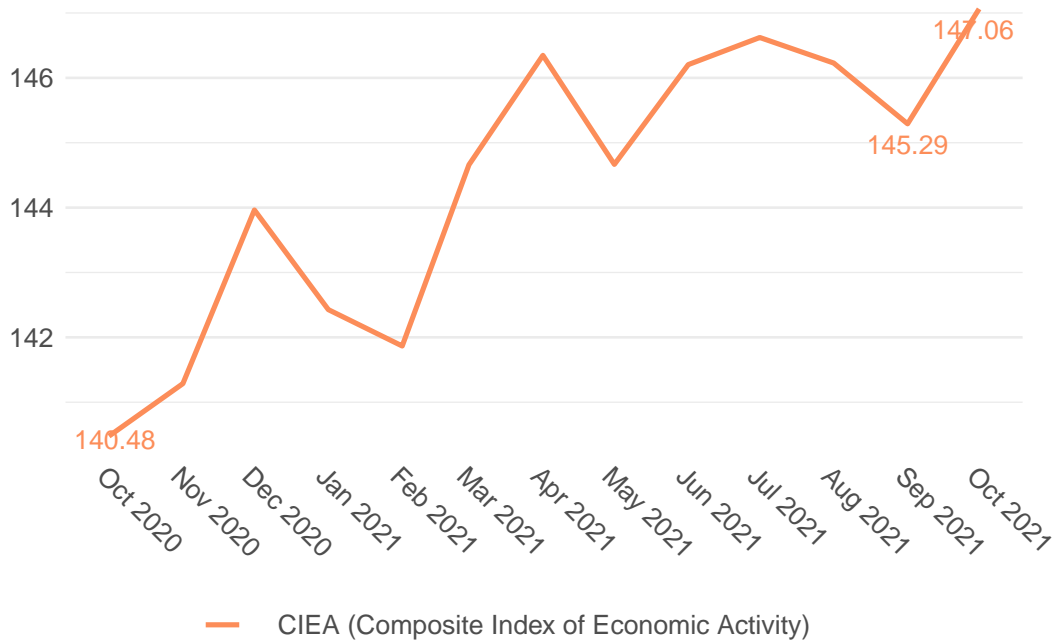
Figure 3: Brent average price - Dollars per Barrel (Source: U.S. Energy Information Administration)



Economic Activity

The CIEA showed improved economic performance following the gradual easing of lockdown measures. The CIEA grew by 1.2% from 145.29 in September to 147.06 in October 2021, the highest level recorded in the twelve months period as shown in figure 4.

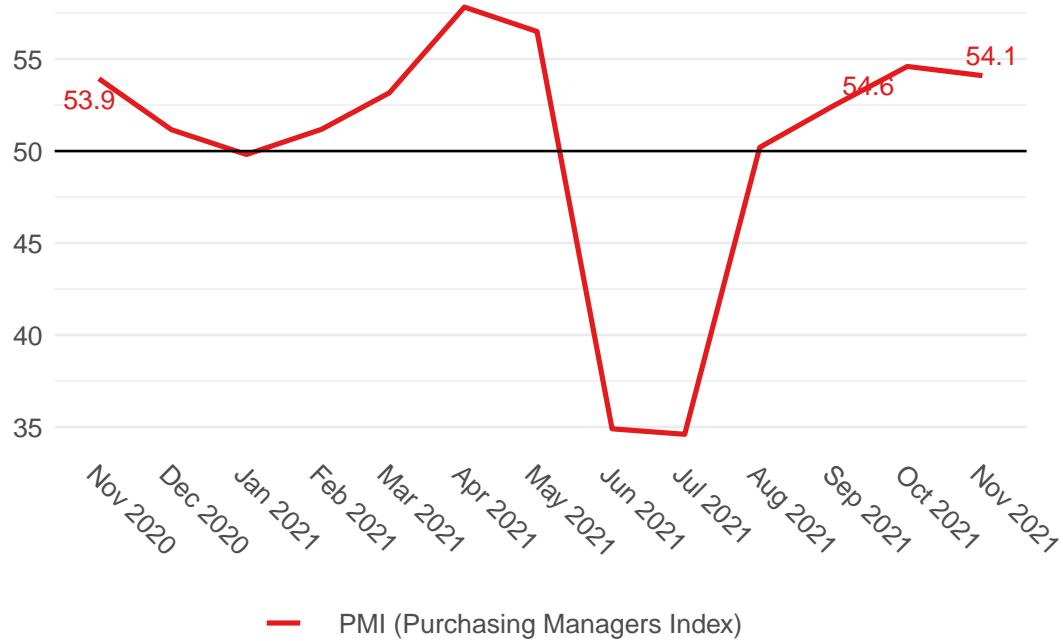
Figure 4: Economic Activity [CIEA] (Source: BoU)



The headline PMI registered a value of 54.1 in November, slightly down from 54.6 in October. The PMI, being above 50, continued to depict improvement in business conditions. All five monitored

sectors i.e. agriculture, industry, construction, wholesale and retail and service sectors saw output and new orders increase during the month. In addition, there was improvement in employment levels during the month.

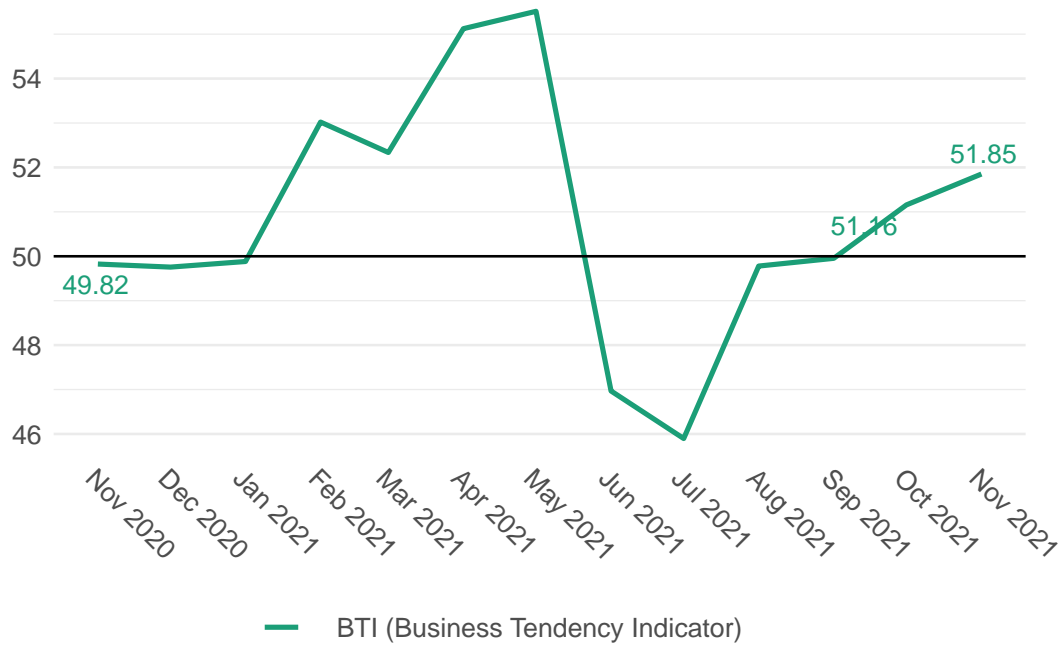
Figure 5: Economic Activity [PMI] (Source: Stanbic Bank Uganda)



Business Perceptions

Perceptions about doing business remained optimistic as reflected by the Business Tendency Index that remained above 50 as shown in Figure 5. The BTI rose slightly to 51.85 in November, from 51.16 recorded the previous month signaling an improving outlook. The improvement was on account of increased optimism in key sectors like construction, manufacturing, agriculture and wholesale trade.

Figure 6: Economic Perceptions as shown by BTI (Source: BoU)



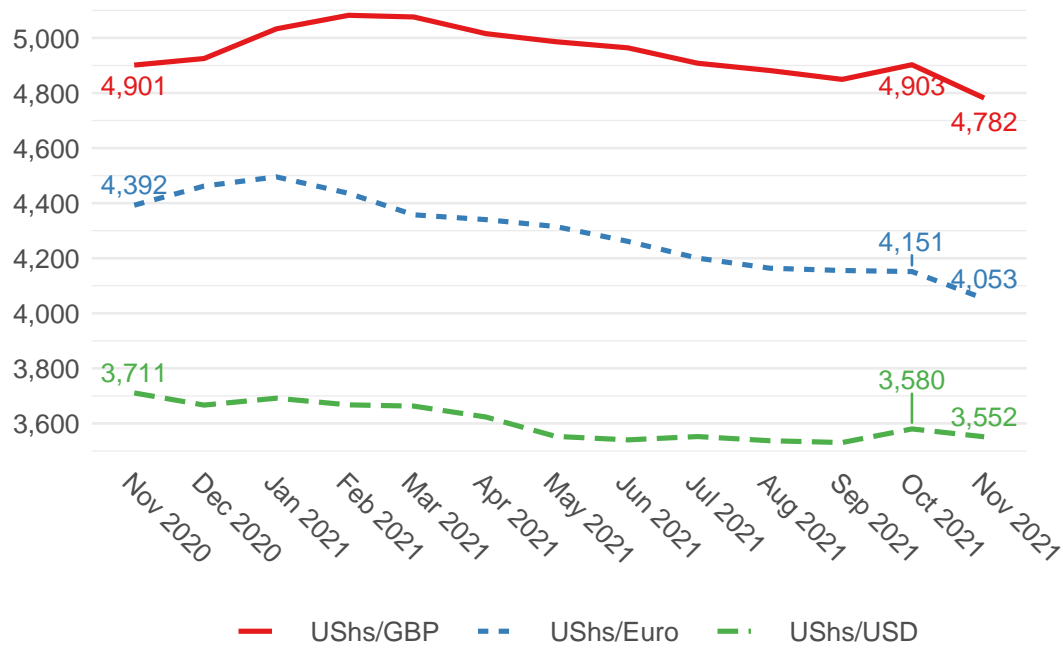
Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling strengthened against the US Dollar by 0.8% to an average mid-rate of USShs 3551.5/USD in November 2021 from USShs 3579.9/USD recorded in the previous month. There was limited corporate demand for the dollar versus the steady inflows from offshore investors and NGO's thus strengthening the shilling.

As shown in Figure 7, the Ugandan Shilling also appreciated against the Euro and the Pound Sterling in November, 2021.

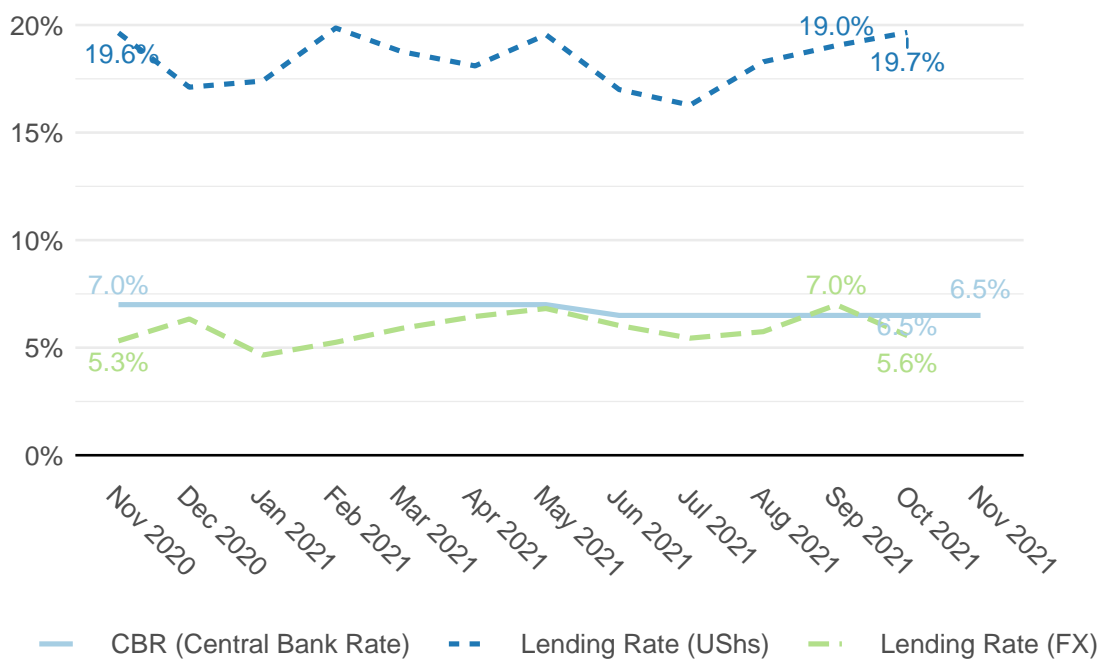
Figure 7: Exchange Rates (Source: BoU)



Interest Rate Movements

In November 2021, Bank of Uganda maintained the Central Bank Rate (CBR) at 6.5%, its lowest level since inception. With inflation projected to remain well within the upper bound for the foreseeable future, monetary policy continues to remain accommodative as a measure to support economic recovery.

Figure 8: Interest Rates (Source: BoU)



Lending Rates²

Commercial banks' Shilling denominated lending rates continued on an upward trend in October, increasing to a weighted average of 19.66% from 19.05% in September. This movement is partly explained by increased risk aversiveness among the commercial banks following the expiry of the credit relief measures that the Central Bank had earlier put in place to help stressed borrowers cope with the effects of the COVID-19 pandemic. These measures allowed for; - suspension or reduction on repayment of principal and/or interest, applicable to the outstanding principal loan amounts; extension of the loan repayment period; Reduction of interest rate on the loans; and other forms of loan rearrangement provided for under the Bank regulations. Expiry of these measures would result in a rise in NPLs thus increasing the provisioning requirement for commercial banks. The measures expired on 30th September 2021 save for the borrowers in the education and hospitality sectors, which remain under full and/or partial lockdown.

On the other hand, foreign currency lending rates decreased from a weighted average of 6.99% to 5.56% over the same period.

Government Securities

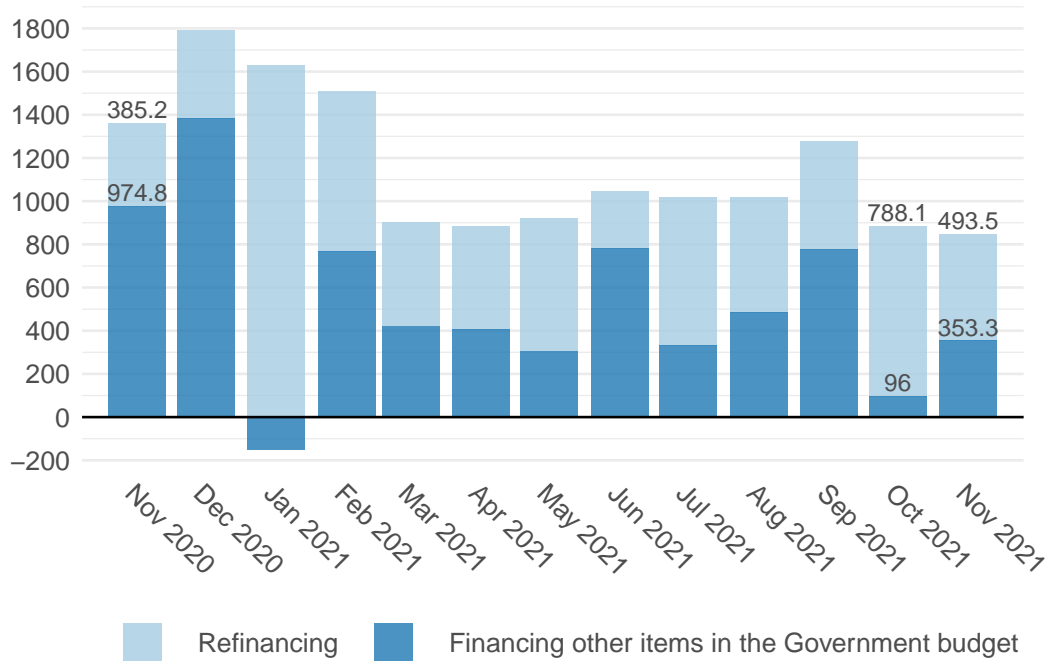
During the month, Government held three auctions of treasury instruments, from which a sum of US\$ 846.80 billion (at cost) was raised. Of the total amount raised, US\$ 395.25 billion was from T-Bills and US\$ 451.54 billion was from T-bonds. Securities worth US\$ 493.49 billion matured and were refinanced; while US\$ 353.31 billion went towards financing other items in the Government budget as shown in Table 2.

Table 2: Trends in issuances of Government Securities (US\$ 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	884.05	96	788.06
November 2021	846.8	353.31	493.49
FY 2021/22 to date	5,049.04	2,043.25	3,005.78

²Data comes with a month's lag.

Figure 9: Breakdown of Government Securities (Shs Billion) (Source: MoFPED)



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on treasury bills during November decreased for the 91-day tenor, but increased for the 182 and 364-day tenors. The annualised yields for November were 6.69%, 8.79% and 10.58% for the 91-, 182- and 364-day tenors, respectively. This compares with 6.80%, 8.55% and 10.08% in October 2021. The increase in yields was partly on account of market expectations of additional Government borrowing request during the month.

Demand was the highest for the 91-day tenor, which recorded a bid to cover ratio of 2.5, compared to 1.57 and 1.42 for the 364-day and 182-day tenors, respectively.

Figure 10: Treasury Bill Yields (Source: BoU)

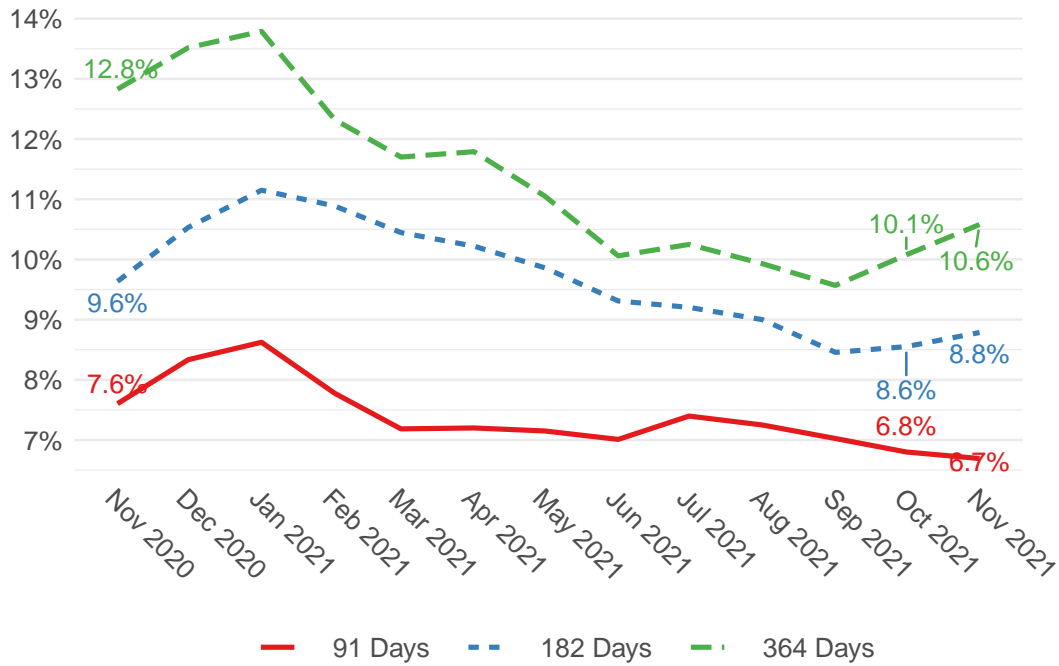
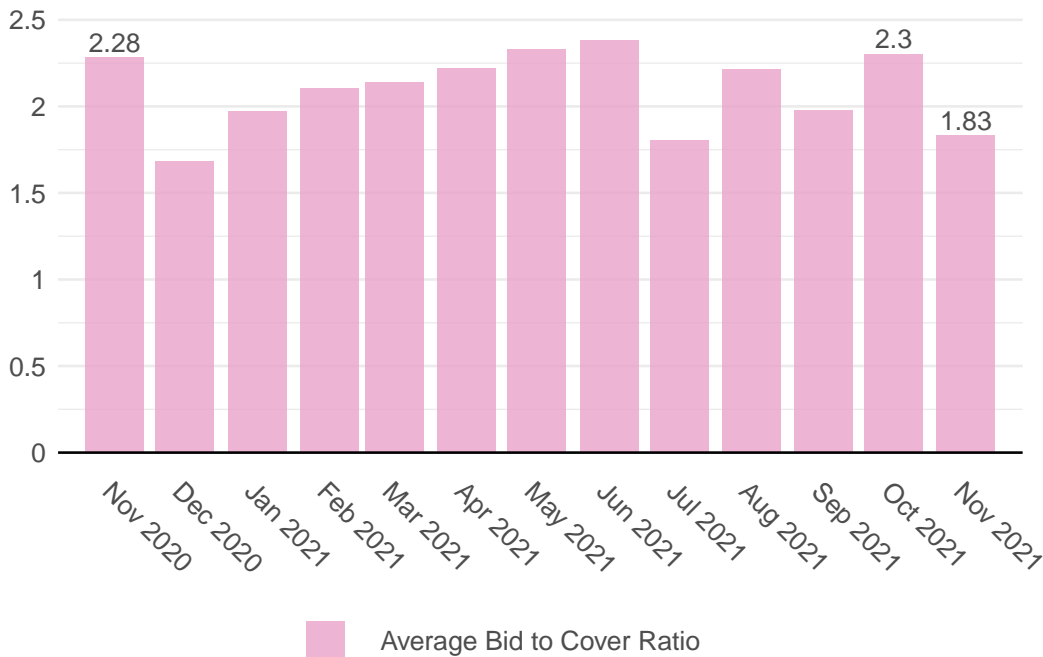


Figure 11: Average Bid to Cover Ratio (Source: MoFPED)



Yields on Treasury Bonds³

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

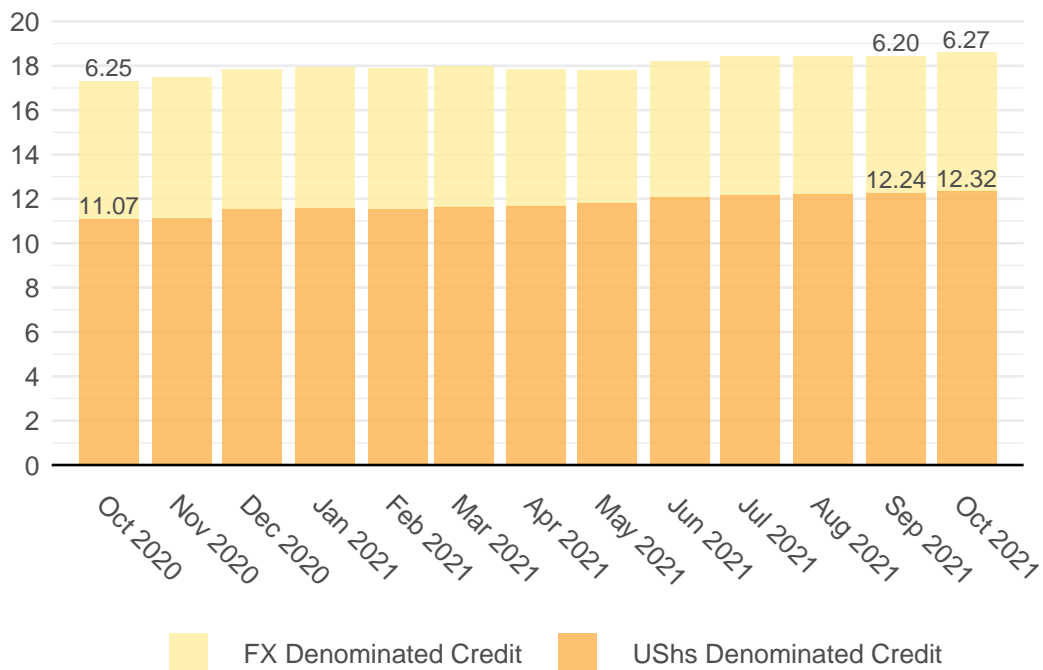
³Reopening a bond instrument refers to issuing additional amounts using previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

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 Credit⁴

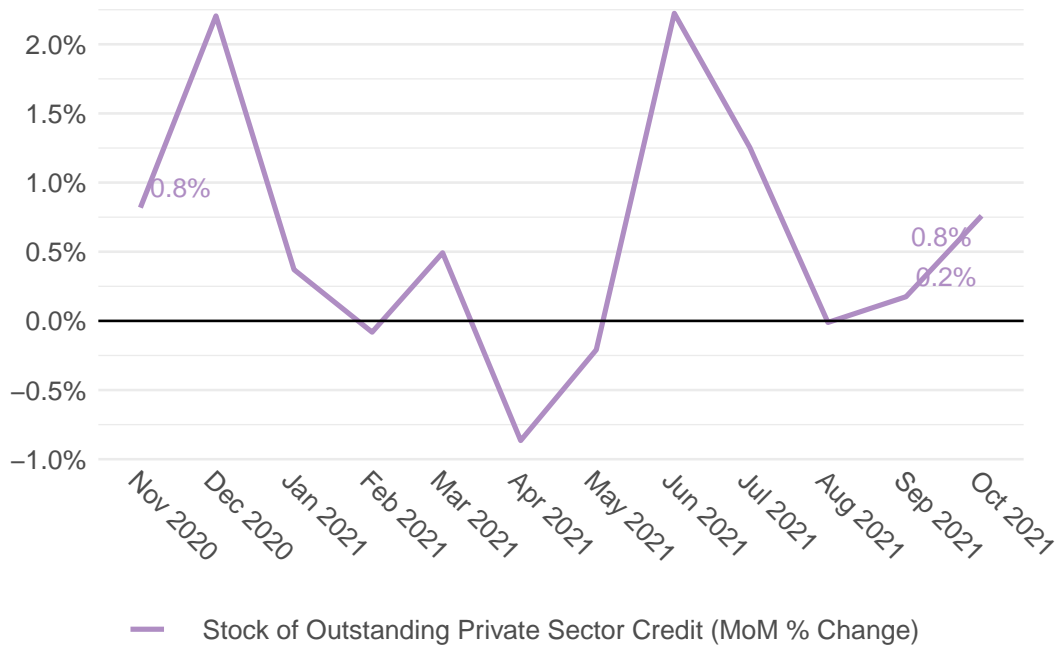
The stock of outstanding private sector credit increased by 0.8% to US\$ 18,586.07 Billion in October from US\$ 18,445.95 Billion the previous month. This compares with the growth of 0.2% the previous month.

Figure 12: Outstanding Private Sector Credit (Shs Trillion) (Source: BoU)



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

Figure 13: Monthly Growth of Private Sector Credit

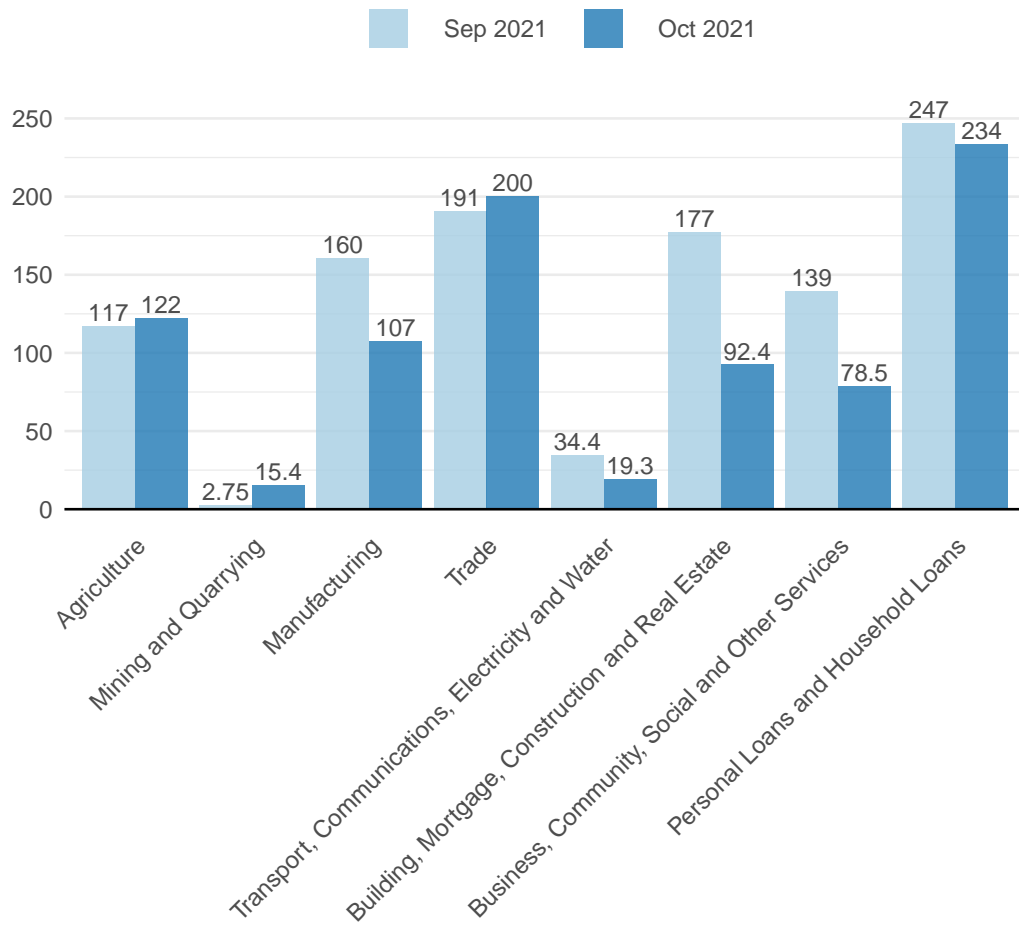


Credit Extensions⁵

The value of loans approved in October declined to US\$ 869.3 Billion from US\$ 1068.5 Billion approved the previous Month. This accounted for 53.4% of the value of loan requests received in the month compared to an approval rate 55.8% the previous month. Lending remains affected by the continued uncertainty due to the lingering effects of the Covid-19 related restrictive measures on economic activity and the expiry of the credit relief measures enacted by the Central Bank.

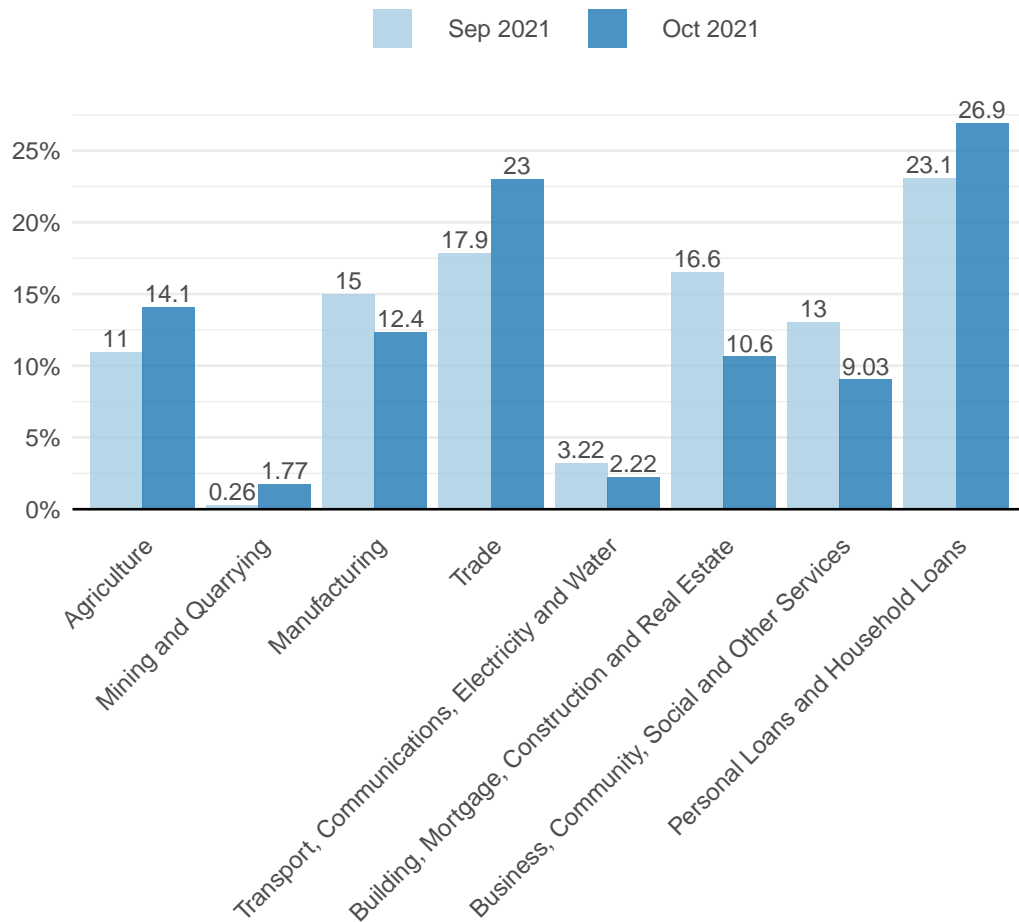
⁵Data on private sector credit has a lag of one month.

Figure 14: New Credit Extensions Approved (Shs Billion) (Source: BoU)



Personal Loans and Household loans continued to take the largest share of credit approved in October 2021 at 26.9%, followed by trade (23.0%), Agriculture (14.1%), Manufacturing (12.4%) and Building, Construction and Real Estate (10.6%) as shown in Figure 15. These sectors together accounted for 87% of the credit approved for disbursement during the month.

Figure 15: New Credit Extensions Approved - Sectoral Share (Source: BoU)



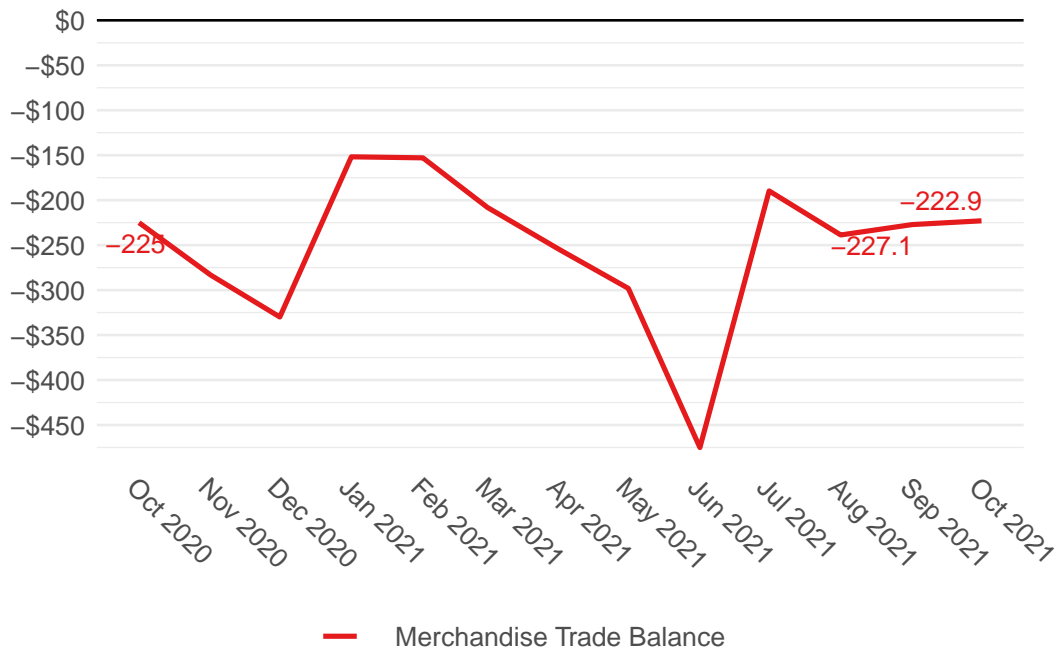
External Sector Developments

Merchandise Trade Balance⁶

The merchandise trade deficit narrowed both on a monthly and annual basis. The deficit reduced to USD 222.94 million in October 2021 from USD 227.12 million recorded the previous month, following a decrease in the import bill and an increase in the export receipts. While export receipts registered a slight increase in October, exports have been generally flat since July as shown in Figure 19, as traders continue to hold back the exportation of gold.

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

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



Compared to the same month last year, the deficit narrowed by 0.9% from USD 225.00 million to USD 222.94 million in October 2021. This was explained by a higher decrease in the import bill that more than offset the decline in export receipts.

Merchandise Exports

During October 2021, export receipts increased marginally from USD 287.27 million in September 2021 to USD 288.57 million. A decline in receipts for most exports was more than offset by strong performance of tea, fish and oil re-exports, leading to the marginal increase in total export receipts.

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

Product	Oct-2020	Sep-2021	Oct-2021	Oct-2021 vs Oct-2020 % Change	Oct-2021 vs Sep-2021 % Change
Total Exports	396.31	287.27	288.57	-27.19	0.45
Coffee					
Value Exported	38.61	66.62	61.43	59.13	-7.78
Volume Exported (Millions of 60 Kg Bags)	0.43	0.59	0.49	13.67	-16.91
Average Unit Value (US\$ per Kg of Coffee)	1.5	1.9	2.1	39.99	10.99
Non-Coffee Formal Exports	324.15	172.83	178.71	-44.87	3.4
of which:-					
Mineral Products (Gold)	165.7	0	0	-100	NaN
Cotton	5.99	0.58	0.57	-90.53	-2.04
Tea	7.59	5.85	8.3	9.3	41.87
Tobacco	3.15	6.15	4.41	39.96	-28.24
Fish & Its Prod. (Excl. Regional)	12.65	8.46	11.4	-9.85	34.84
Oil Re-Exports	7.01	8.65	10.78	53.77	24.64
Base Metals & Products	11.04	12.58	12.59	14.04	0.04
Maize	6.23	3.35	1.79	-71.34	-46.66
Beans	4.59	8.48	7.11	54.97	-16.24
Flowers	4.16	5.54	4.58	10.17	-17.26
ICBT Exports	33.55	47.82	48.42	44.32	1.26

Comparison between October 2021 and October 2020 shows a 27.2% decline in export receipts largely due to no exportation of Gold in October 2021. Uganda has not exported any Gold since July 2021 following the imposition a levy of 5% on every kilogram of processed gold and 10% on unprocessed minerals exported out of Uganda. Government and players in the gold industry are still having negotiations to have this tax revised downwards.

Destination of Exports⁷

The East African Community (EAC) remained the main destination for Uganda's exports. Exports to the EAC increased from USD 109.72 million in September 2021 to USD 116.83 million in October 2021, representing 40.5% of the total. The Rest of Africa and the European Union followed at 27.1% and 19.6% respectively as shown in Figure 19.

⁷Other Countries include: Australia and Iceland.

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

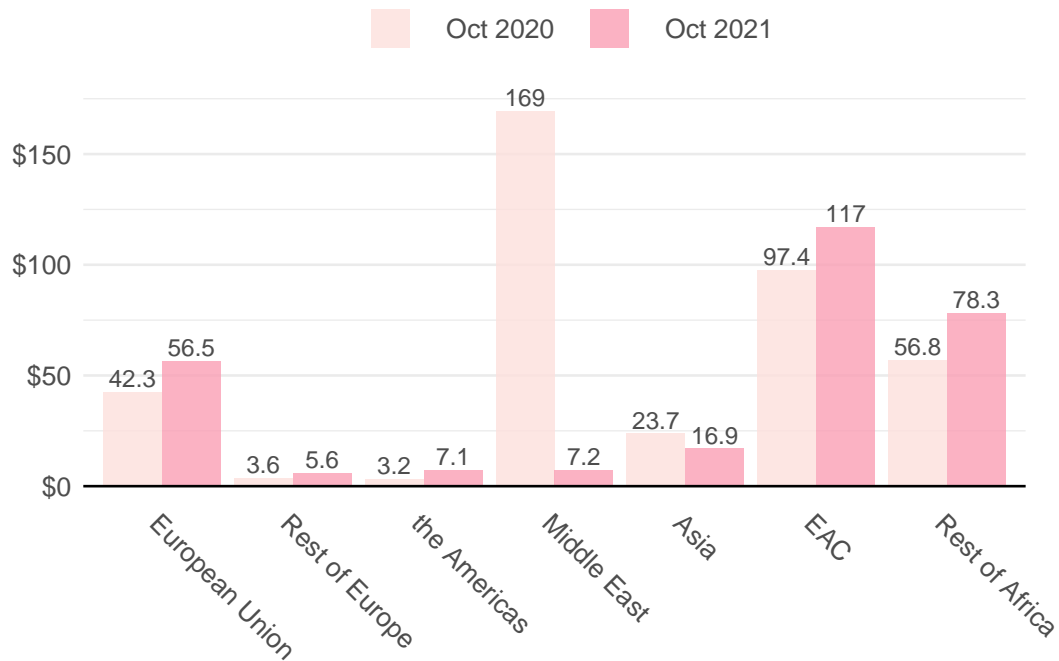
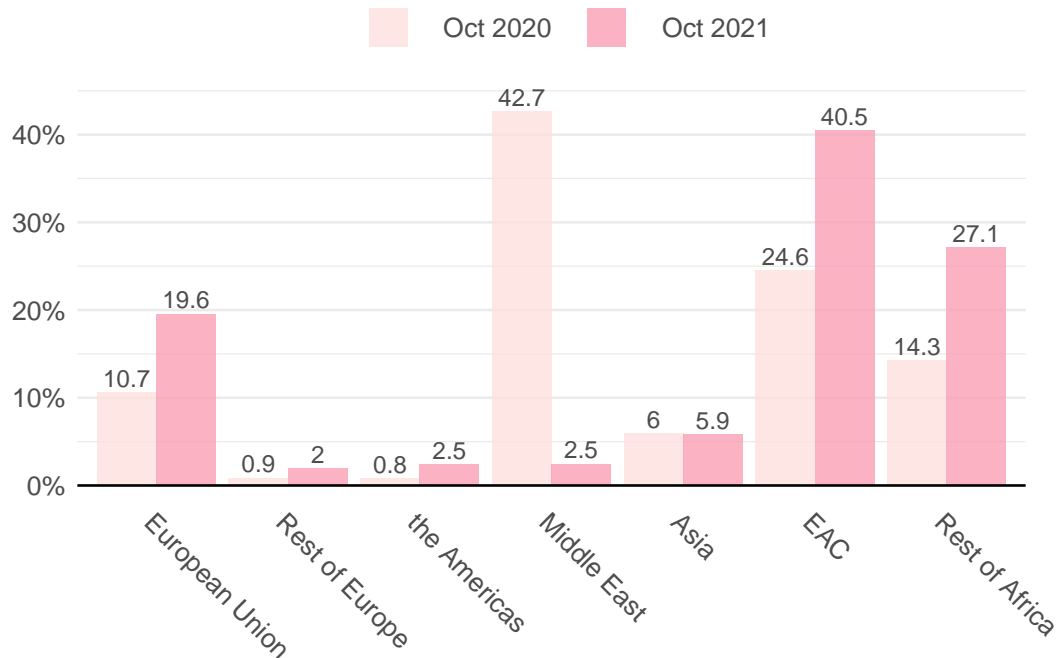


Figure 18: Export Share by Destination



Merchandise Imports⁸

Merchandise worth USD 511.51 million was imported in October 2021 which was lower than the USD 514.38 million in September. The decline was mainly due to a drop in Government imports that more than offset the increment in private sector imports. The value of merchandise imported

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

by the private sector increased by 2.2% mainly due to an increase in import prices as global oil prices continued to rise. On the other hand, import volumes declined by 2.1% thus affecting revenues from import duties for the month under review.

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

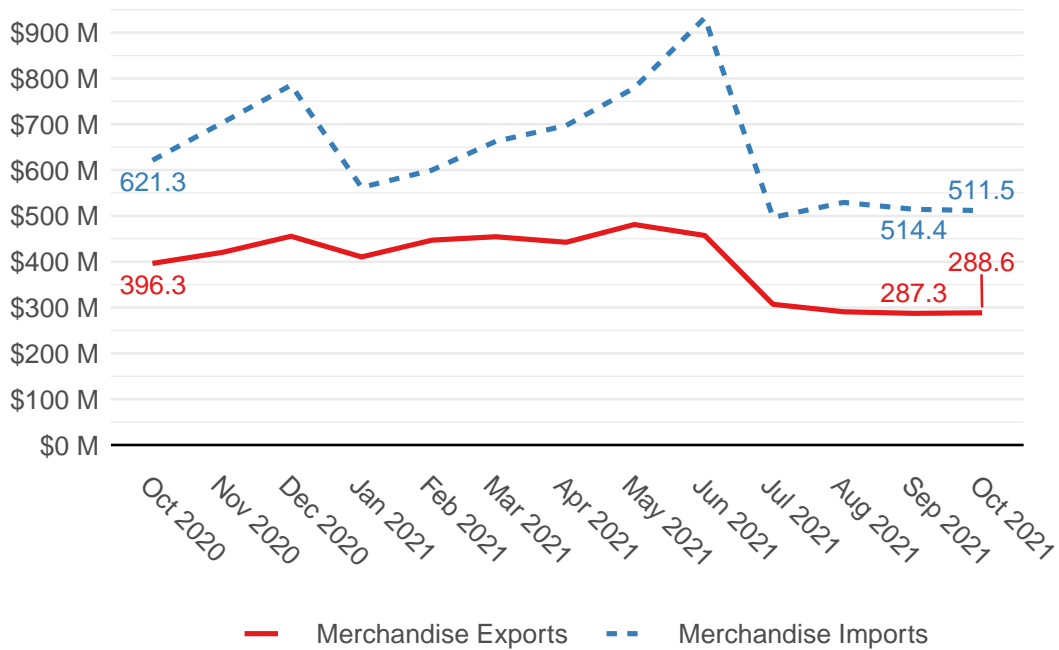
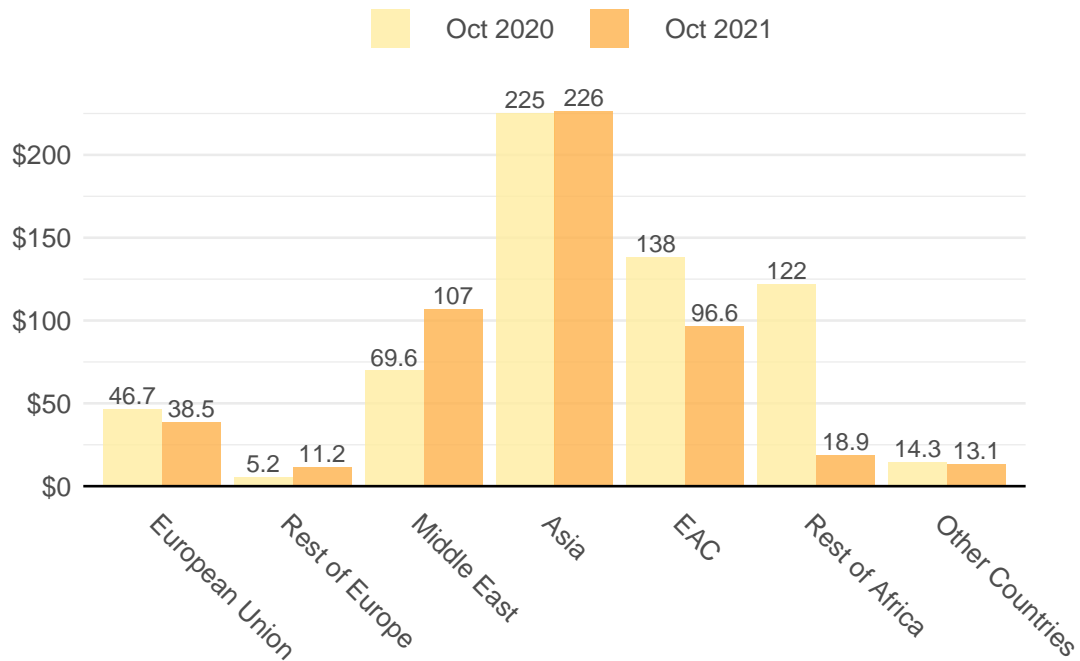


Figure 20: Merchandise Imports (US\$ Million) (Source: BoU)



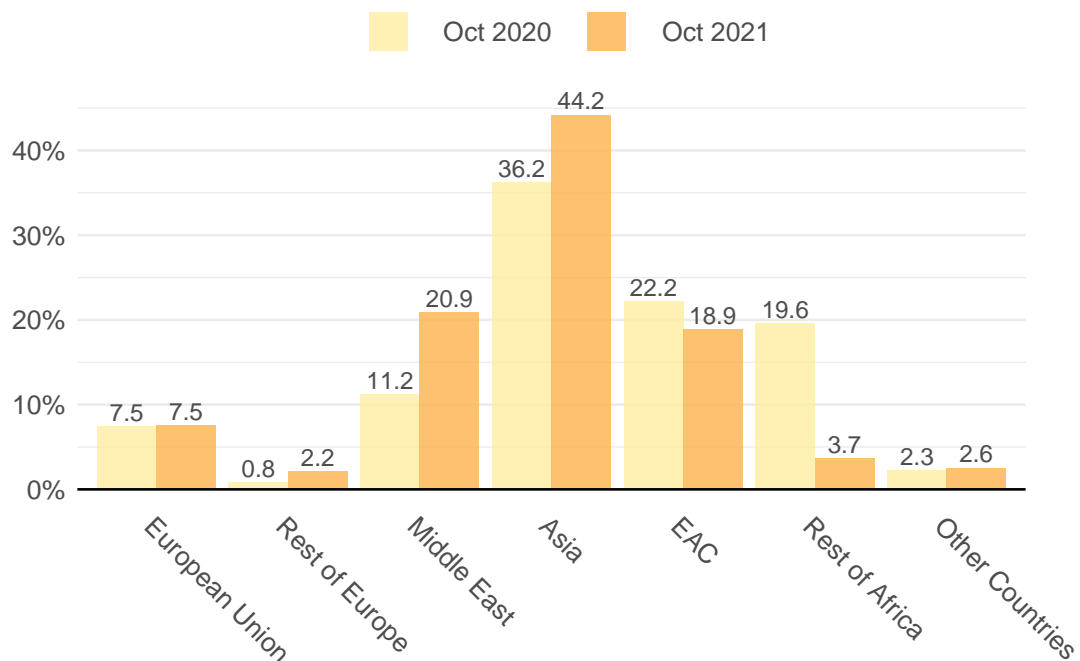
Compared to the same period the previous year, the value of imports declined by 17.7% mainly due to the reduced importation of gold since the beginning of the financial year.

Figure 21: Merchandise Imports by Origin (US\$ Million) (Source: BoU)



Asia remained the biggest source of merchandise imported in October 2021, accounting for 44.2% of the total imports, respectively. Merchandise imported from the Middle East and EAC contributed 20.9% and 18.9% of the total imports, making them the second and third largest sources of imports as shown in Figure 22. Within the EAC, Tanzania and Kenya accounted for the largest share of imports at 76.7% and 21.8% respectively.

Figure 22: Merchandise Import Share by Origin (Source: BoU)



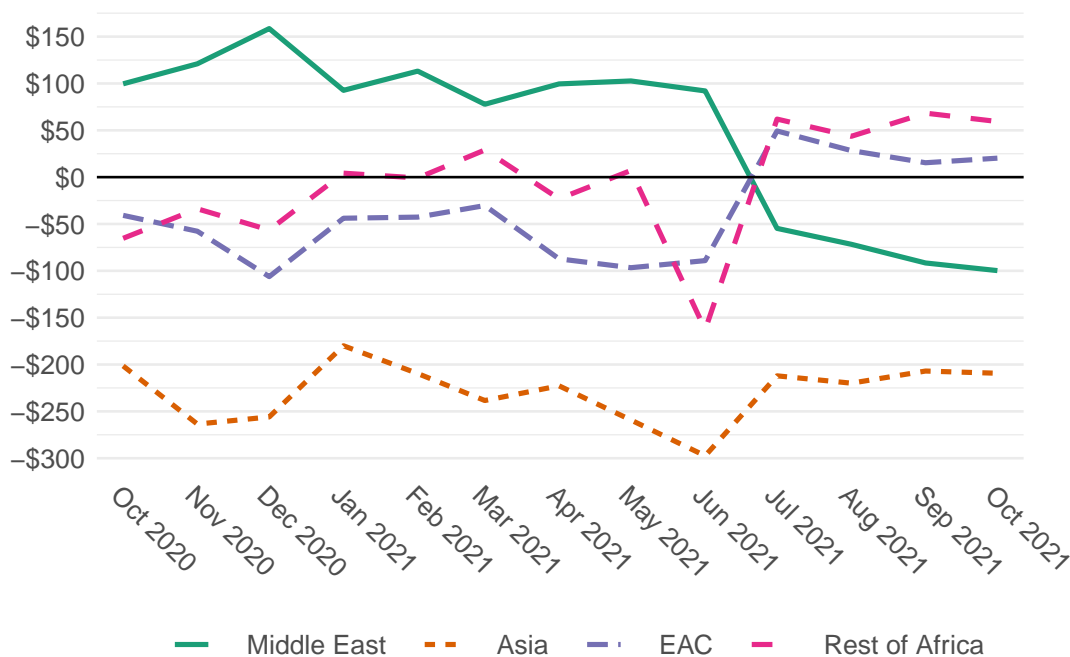
Trade Balance by Region

Similar to the previous month, Uganda traded at a surplus with the EAC (USD 20.25 million), European Union (USD 17.99 million) and the Rest of Africa (USD 59.38 million) in October, 2021. Uganda continued to trade at a deficit with Asia (USD 209.32 million) and the middle East (USD 99.76 million). Uganda's trade with the Middle East remained subdued because of the reduced exportation of gold products to the region.

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

Region	Oct 2020	Sep 2021	Oct 2021
Middle East	99.61	-91.6	-99.76
Asia	-201.5	-206.97	-209.32
EAC	-40.8	15.36	20.25
Rest of Africa	-65.3	68.29	59.38

Figure 23: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)



Fiscal Developments

Preliminary data shows that government operations in November 2021 resulted in an overall fiscal deficit of US\$ 724.46 billion which was higher than the planned deficit of US\$ 654.00 billion. This was on account of lower than targeted domestic revenue and grants during the month. See table 5 below;

Revenue and Grants

Revenue and grants for the month amounted to US\$ 1,772.69 billion against a combined target of US\$ 1,914.34 billion. Both categories recorded shortfalls of US\$ 52.18 billion and US\$ 89.47 billion respectively.

Domestic Revenues

Domestic revenue collections for November 2021 amounted to US\$ 1,688.09 billion, representing a 97.0% performance (US\$ 52.18 billion shortfall) against the target for the month. Due to the effects of COVID-19 pandemic on the economy and delays in implementation of some of the planned tax measures for the financial year, both tax and non-tax revenue collections during the month were short of their respective targets.

Tax revenue collections in November 2021 amounted to US\$ 1,582.08 billion, registering a US\$ 27.75 billion shortfall against the planned target of US\$ 1,609.83 billion. The shortfall was mainly registered under the category of indirect taxes which more than offset the surplus registered in international tax collections.

Indirect domestic tax collections amounted to US\$ 384.22 billion, which translated into an 83.2% performance (US\$ 77.44 billion shortfall) as both Value Added Tax (VAT) and Excise duty were below respective targets by US\$ 55.89 billion and US\$ 21.54 billion. Performance under VAT was mainly affected by lower than anticipated production of spirits, soft drinks, beer and cement during the month. Additionally, continued challenges regarding effective implementation and enforcement of Electronic Fiscal Receipting and Invoicing System (EFRIS) resulted in lower than anticipated VAT collections. Similarly, difficulties in effectively enforcing the digital tracking system led to shortfalls under excise duty, which were exacerbated by lower than anticipated consumption of mainly spirits, beer and internet data as the pace of economic recovery was slower than earlier anticipated.

Direct domestic tax collections amounted to US\$ 470.10 billion against the planned US\$ 470.48 billion for the month. Shortfalls were registered under Corporate tax, Withholding tax and rental income tax, although these were offset by the US\$ 48.06 billion surplus that was registered under PAYE.

On a positive note, taxes on international trade and transactions during the month amounted to US\$ 748.09 billion, which translated into a surplus of US\$ 37.50 billion against the planned target of US\$ 708.60 billion. This performance was mainly on account of surpluses collected under petroleum duty and VAT on imports during the month.

Expenditure

Government expenditure in November 2021 amounted to US\$ 2,497.15 billion, representing a 97.2% performance against the plan of US\$ 2,568.35 billion for the month. This performance was mainly on account of lower than planned spending under externally financed development activities during the month.

Development expenditure for the month amounted to US\$ 910.22 billion, representing an 80.9% performance against the planned US\$ 1,125.70 billion. Whereas expenditure on domestically financed development items was higher than the plan for the month by 29.6%, spending on externally financed projects was very low, at only 46.9% of the plan for the month which resulted in underperformance for the category of development expenditure. However, performance of the external development budget is tied to the disbursement of funds by external development partners and therefore do not necessarily reflect the physical progress of projects. For some of the projects, funds are disbursed after agreed work milestones have been completed.

Expenditure on recurrent items, on the other hand, was higher than the plan for the month by 9.0% as both wage and non-wage (other recurrent) categories performed at over 100%. Wages and

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	1,914.34	1,772.69	92.6%	-141.65
Revenues	1,740.28	1,688.09	97.0%	-52.18
Tax	1,609.83	1,582.08	98.3%	-27.75
Non-tax	130.45	106.01	81.3%	-24.43
Grants	174.07	84.6	48.6%	-89.47
o/w Project support	174.07	84.6	48.6%	-89.47
Expenditures and lending	2,568.35	2,497.15	97.2%	-71.19
Current expenditures	1,400.38	1,526.8	109.0%	126.42
Wages and salaries	455.18	503.79	110.7%	48.61
Interest payments	326.98	326.98	100.0%	0
o/w domestic	291.38	291.38	100.0%	0
o/w external	35.6	35.6	100.0%	0
Other recurrent expenditure	618.22	696.03	112.6%	77.81
Development expenditures	1,125.7	910.22	80.9%	-215.48
Domestic	462.59	599.38	129.6%	136.78
External	663.11	310.84	46.9%	-352.27
Net lending/repayments	0	40.01	-	40.01
o/w HPP GoU	0	40.01	-	40.01
HPP Exim	0	0	-	0
Domestic arrears repayment	42.26	20.12	47.6%	-22.14
Overall fiscal balance	-654	-724.46	-	-

salaries amounted to US\$ 503.79 billion against the earlier planned US\$ 455.18 billion mainly on account of additional recruitment under the health sector, Uganda Police and Uganda Prisons. Spending on other non-wage recurrent items totaled to US\$ 696.03 billion, 12.6% higher than the initial plan. This performance was mainly on account of;- higher spending under Ministry of Defense, Ministry of Education and National Medical Stores to deal with the negative impact of COVID-19 on the affected sectors e.g education, health and security during the month.

East African Community Developments

EAC Inflation⁹

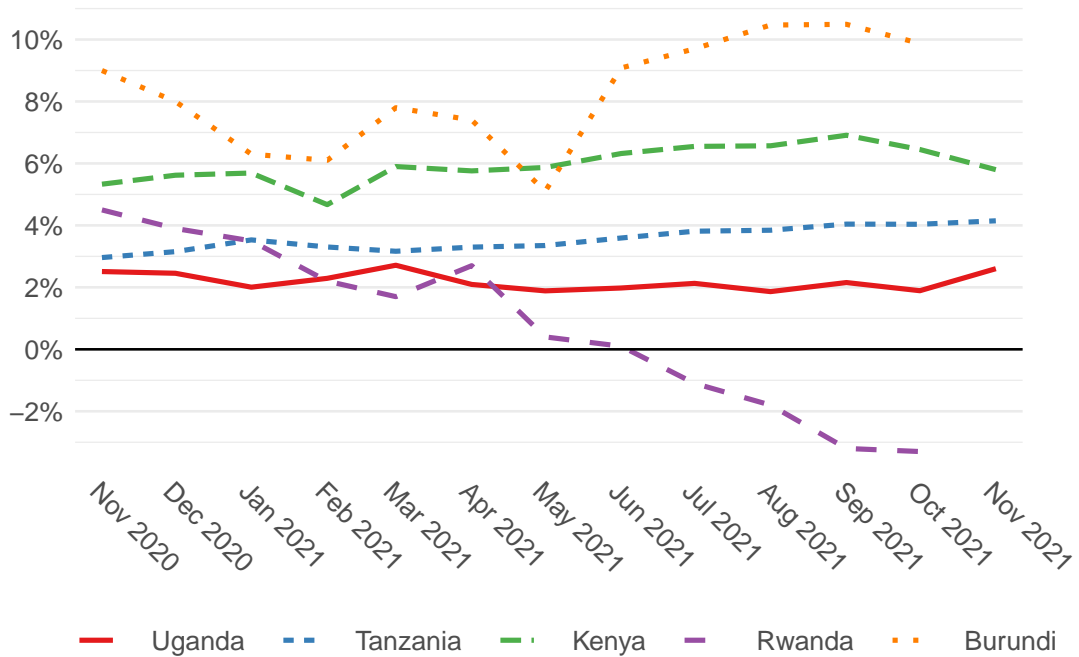
Kenya's Annual Headline Inflation continued on a downward trend reducing to 5.80% in November from 6.45% the previous month, mainly driven by a slowdown in prices for food and non-alcoholic beverages.

On the other hand, Tanzania's Annual Headline Inflation slightly increased to 4.1% from 4.0% the previous month, its highest level since February 2018. This movement was mainly driven by higher prices for food and non-alcoholic beverages, transport, housing and utilities, clothing and footwear as well as restaurants and hotels.

Consumer prices in Rwanda fell by 3.4% year-on-year in November of 2021, following a 3.3% decrease the previous month, marking the fifth consecutive month of deflation and the steepest fall in consumer prices since October of 2018. The main downward pressure arose from a more significant fall in prices for food & non-alcoholic beverages, specifically vegetables.

⁹Data for Burundi and South Sudan not readily available.

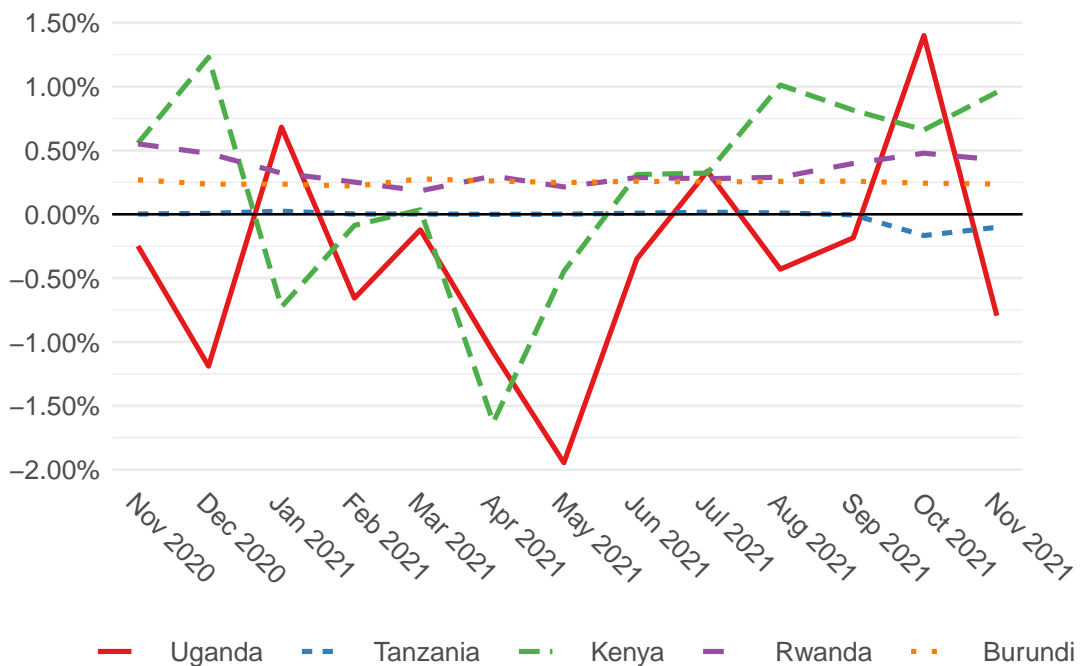
Figure 24: Headline Inflation for EAC Partner States (Source: Respective Country Authorities)



EAC Exchange Rates

Tanzania’s currency marginally appreciated against the US Dollar by 0.1% during the month under review. On the other hand, the Burundian Franc, Kenyan Shilling and Rwandese Franc depreciated by 0.2%, 1.0% and 0.4% respectively against the US Dollar.

Figure 25: Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)

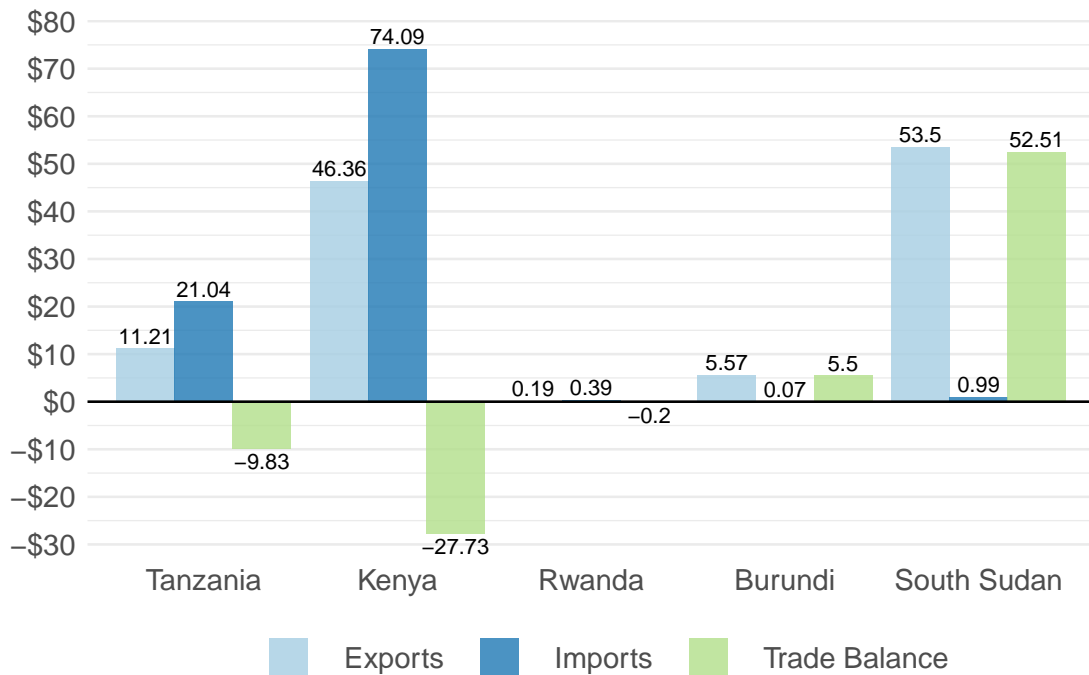


Trade Balance with the EAC

Uganda's merchandise trade with the EAC resulted in a surplus of USD 20.25 million in October 2021, a turnaround from a deficit of USD 40.80 million in October 2020. This development was attributed to a fall in the import bill following a decline in the imports of mineral products, and an increase in export receipts. During the month, Uganda exported merchandise worth USD 116.83 million, whereas, she imported merchandise worth USD 96.58 million.

Within the EAC bloc, Kenya remains Uganda's main trading partner despite the existing non-tariff barriers. Uganda recorded a trade deficit with all EAC Partner States save for South Sudan and Burundi.

Figure 26: 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 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index (CPI), 2016/17 = 100). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly at 'NA'.

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

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. It features a navigation bar with 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' showing 'Gross Domestic Product' in Billion UGX from July 2018 to July 2020. The chart is a stacked area chart with categories: VA in Agriculture (blue), VA in Industry (orange), VA in Services (green), Taxes on Products and Services (red), and GDP at Constant 2016/17 Prices (purple). The bottom chart is a 'Purchasing Managers Index (PMI)' showing the index (Threshold at 50) from January 2018 to January 2021. The PMI line shows a sharp decline in April 2020 to 21.62.

Data Table

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

Table 6: Data Table

Indicator Code	Description	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	2.51	2.46	2.01	2.29	2.71	2.09	1.89	1.98	2.13	1.86	2.16	1.89	2.6
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.88	3.88	3.35	3.39	3.43	2.87	3.06	2.74	2.5	2.19	2.21	2.08	2.56
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-7.4	-7.22	-6.88	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.99	-2.05	-2.71	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	3.71	3.56	3.66	3.79	4.07	-	-	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	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)	-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)	-1.42	-4.56	-1.94	-2.55	-0.84	-	-	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	53.93	51.16	49.81	51.18	53.17	57.83	56.5	34.9	34.6	50.2	52.5	54.6	54.1
CIEA	Composite Index of Economic Activity	141.29	143.96	142.43	141.87	144.66	146.35	144.67	146.2	146.62	146.23	145.29	147.06	-
BTI	Business Tendency Indicator	49.82	49.76	49.88	53.02	52.34	55.12	55.51	46.97	45.9	49.78	49.95	51.16	51.85
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,551.52
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,053.2
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,781.67
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	7	7	7	6.5	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	9.5	9.5	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.35	7.34	7.32	7.34	7.36	7.41	7.37	7.15	6.78	6.7	6.77	7.19	7.05
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.64	17.11	17.4	19.86	18.76	18.1	19.55	17	16.28	18.29	19.05	19.66	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.32	6.33	4.65	5.25	5.9	6.45	6.82	6.03	5.44	5.75	6.99	5.56	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.6	8.33	8.62	7.78	7.18	7.2	7.15	7.01	7.4	7.25	7.02	6.8	6.69
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.63	10.53	11.15	10.89	10.45	10.22	9.86	9.31	9.2	9	8.46	8.55	8.79
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.83	13.52	13.79	12.32	11.7	11.79	11.05	10.06	10.25	9.93	9.57	10.08	10.58
BCR_91	Bid to Cover Ratio: 91 Days	2.67	1.81	1.87	2.6	2.27	2.47	2.5	2.83	2.1	2.58	1.94	3.38	2.5
BCR_182	Bid to Cover Ratio: 182 Days	2.27	1.41	1.78	1.58	2.33	2.53	2.46	2.3	1.81	2.37	2.44	1.9	1.42
BCR_364	Bid to Cover Ratio: 364 Days	1.91	1.84	2.26	2.14	1.83	1.66	2.02	2.02	1.5	1.7	1.56	1.63	1.57
BCR_AVG	Average Bid to Cover Ratio	2.28	1.68	1.97	2.11	2.14	2.22	2.33	2.38	1.8	2.21	1.98	2.3	1.83
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	884.05	846.8
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	974.8	1,382.45	-151.09	767.02	422.12	407.53	304.27	780.92	331.56	484.69	777.7	96	353.31
GS_REF	Government Securities: Refinancing (UGX Billion)	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	493.49
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.46	17.85	17.91	17.9	17.99	17.83	17.79	18.19	18.42	18.41	18.45	18.59	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.13	11.54	11.59	11.52	11.61	11.65	11.78	12.04	12.13	12.19	12.24	12.32	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.33	6.3	6.33	6.37	6.37	6.18	6.01	6.14	6.28	6.22	6.2	6.27	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.27	2.26	2.25	2.27	2.22	2.2	2.18	2.24	2.23	2.24	2.27	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	0.07	0.06	0.06	0.06	0.06	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.09	2.06	2.19	2.12	2.13	2.16	2.09	2.17	2.28	2.31	2.29	2.35	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.21	3.23	3.13	3.14	3.24	3.08	3.08	3.18	3.24	3.19	3.2	3.26	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.1	1.42	1.39	1.38	1.37	1.36	1.25	1.34	1.38	1.4	1.37	1.36	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.48	3.49	3.53	3.58	3.6	3.62	3.68	3.71	3.77	3.78	3.81	3.85	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.26	2.28	2.3	2.25	2.2	2.17	2.17	2.14	2.08	2.05	2.02	2.02	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3	3.06	3.07	3.11	3.17	3.19	3.28	3.35	3.38	3.39	3.42	3.46	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	679.6	1,198.62	533.87	748.06	888.03	730.08	743.16	773.79	661.39	821.42	1,068.54	869.31	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	96.21	101.28	72.49	98.17	106.59	94.92	81.72	77.57	89.01	101.36	117.24	122.37	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	7.6	6.99	0.88	1.3	1.41	1.58	0.43	5.37	5.32	1.83	2.75	15.41	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	86.21	100.33	40.78	58.91	38.31	74.64	89.71	72.06	91.19	107.75	160.46	107.44	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	162.4	279.61	103.56	163.64	227.87	191.69	142.19	144.24	127.88	156.83	190.8	200.2	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	22.57	114.67	57.12	37.58	30.43	31.56	20.86	66.04	34.98	39.7	34.37	19.31	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	61.16	248.41	52.28	92.5	180.73	101.89	90.19	114.23	55.93	89.79	176.89	92.41	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	71.16	152.67	72.12	48.28	75.52	56.5	78.77	51.73	67.45	72.18	139.36	78.47	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	172.3	194.65	134.63	247.68	227.16	177.29	239.28	242.54	189.64	251.99	246.66	233.7	-
External Sector^c														

Table 6: Data Table (continued)

Indicator Code	Description	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
EX	Total Exports of Goods - Fob (US\$ Million)	420.58	455.52	410.4	447.05	454.48	442.39	481.15	457.24	307	290.71	287.27	288.57	-
IM	Total Imports of Goods - Fob (US\$ Million)	703.77	785.42	562.21	599.97	662.62	697.1	779.26	932.33	496.71	529.41	514.38	511.51	-
TB	Trade Balance (US\$ Million)	-283.19	-329.9	-151.8	-152.92	-208.14	-254.71	-298.11	-475.08	-189.71	-238.7	-227.12	-222.94	-
EX_COF	Coffee: Value Exported (US\$ Million)	38.29	37.78	39.73	50.55	53.52	50.02	47.16	58.56	69.93	75.09	66.62	61.43	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.43	0.42	0.45	0.56	0.57	0.54	0.49	0.62	0.7	0.7	0.59	0.49	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.48	1.49	1.48	1.5	1.56	1.55	1.59	1.58	1.66	1.79	1.9	2.1	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	343.61	377.85	327.83	362.6	362.18	348.51	383.98	352.66	184.43	170.82	172.83	178.71	-
EX_GOLD	Gold: Value Exported (US\$ Million)	173.9	211.35	170.75	175.08	155.69	175.61	190.32	165.9	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.5	0.3	1.34	2.35	4.25	2.85	0.84	2.33	0.68	0.37	0.58	0.57	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.96	7.32	6.56	7.23	7.1	6.83	8.5	7.93	6.72	4.3	5.85	8.3	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.92	9.87	10.6	8.46	8.59	8.09	9.42	10.04	6.61	9.32	8.46	11.4	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.25	4.51	3.98	4.7	4.48	4.54	1.04	1.11	0.95	1.54	1.33	0.44	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	5.15	2.96	7.09	9.65	5.38	3.06	7.97	3.54	2.91	2.68	3.35	1.79	-
EX_BEANS	Beans: Value Exported (US\$ Million)	9.46	11.78	5.17	5.15	5.26	3.52	6.26	13.56	10.92	8.89	8.48	7.11	-
EX_FLO	Flowers: Value Exported (US\$ Million)	3.41	4.05	4.48	6.28	5.96	5.64	5.65	7.15	7.48	7.04	5.54	4.58	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.61	7.16	6.34	7.14	9.14	4.95	6.77	2.97	2.24	2.69	6.15	4.41	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	7.73	8.16	7.37	6.79	8.27	8.67	7.92	8.5	8.24	8.46	8.65	10.78	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	8.75	8.77	8	10.27	12.45	10.25	12.72	11.35	12.84	13.32	12.58	12.59	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	38.69	39.89	42.84	33.9	38.77	43.87	50.01	46.02	52.64	44.8	47.82	48.42	-
EX_EEU	Value Exported to European Union (US\$ Million)	37.78	41	44.1	58.14	52.25	51.91	52.92	56.42	62.51	62.56	49.53	56.53	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	2.86	3.52	5.7	7.36	6.21	7.98	4.89	4.17	4.45	6.75	5.22	5.62	-
EX_AMC	Value Exported to the Americas (US\$ Million)	4.4	4.05	3.62	4.65	5.94	5.17	8.49	8.1	6.66	5.06	6.17	7.11	-
EX_MIE	Value Exported to Middle East (US\$ Million)	177.81	216.43	174.88	179.23	160.65	179.64	194.4	170.34	4.33	5.69	6.67	7.19	-
EX_ASI	Value Exported to Asia (US\$ Million)	25.54	23.71	20.65	25.05	31.31	26.69	15.74	23.12	19.49	22.79	20.15	16.91	-
EX_EAC	Value Exported to EAC (US\$ Million)	110.86	102.47	102.73	111.65	121.65	106.79	125.75	119.89	126.99	108.36	109.72	116.83	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	61.23	64.2	58.6	60.82	76.25	64.15	78.85	75.17	82.3	79.42	89.72	78.27	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.1	0.15	0.13	0.16	0.21	0.06	0.11	0.03	0.27	0.08	0.09	0.1	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	46.18	76.83	34.12	8.67	34.08	13.18	121.01	70.26	23.37	31.53	31.88	14.42	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	796.9	860.02	630.58	703.59	757.71	812.21	806.75	1,051.41	580.31	613.1	590.78	604.73	-
IM_EEU	Value Imported from European Union (US\$ Million)	71.65	93.64	58.6	55.83	77.74	57.69	65.94	54.12	64.13	64.15	41.51	38.54	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.47	8	8.05	7.03	8.91	8.81	15.98	9.52	18.87	6.64	8.23	11.21	-
IM_MIE	Value Imported from Middle East (US\$ Million)	56.83	57.86	82.22	66.05	82.86	80.13	91.72	78.32	59.02	77.36	98.27	106.95	-
IM_ASI	Value Imported from Asia (US\$ Million)	289.12	279.67	200.63	234.68	269.75	249.44	274.97	320.57	231.59	242.7	227.12	226.23	-
IM_EAC	Value Imported from EAC (US\$ Million)	168.6	208.67	146.57	154.31	152	194.02	222.4	208.98	77.69	79.99	94.36	96.58	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	95.05	120.59	54.34	61.7	47.27	87.22	71.76	238.06	20.32	35.83	21.43	18.9	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	14.06	16.98	11.8	20.36	24.1	19.79	36.48	22.74	25.08	22.74	23.47	13.1	-
TB_EEU	Trade Balance with European Union (US\$ Million)	-33.87	-52.64	-14.5	2.3	-25.49	-5.77	-13.02	2.29	-1.63	-1.59	8.02	17.99	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-5.61	-4.48	-2.35	0.33	-2.69	-0.83	-11.09	-5.35	-14.42	0.11	-3.01	-5.59	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	120.98	158.57	92.66	113.18	77.8	99.51	102.68	92.02	-54.69	-71.67	-91.6	-99.76	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-263.58	-255.96	-179.98	-209.63	-238.44	-222.75	-259.23	-297.45	-212.1	-219.91	-206.97	-209.32	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-57.74	-106.2	-43.84	-42.66	-30.35	-87.23	-96.65	-89.09	49.3	28.37	15.36	20.25	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-33.82	-56.39	4.26	-0.89	28.98	-23.08	7.09	-162.89	61.98	43.59	68.29	59.38	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-9.56	-12.78	-8.05	-15.55	-17.95	-14.56	-27.88	-14.61	-18.15	-17.59	-17.21	-5.9	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	1,550.11	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)	1,362.74	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)	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)	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)	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)	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)	1,430.26	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)	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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	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)	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)	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)	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)	1,147.67	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)	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)	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)	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)	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)	60.09	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	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)	-1,150.96	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)	-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	-	-
East African Community^o														
INF_TZA	Annual (YoY) Inflation: Tanzania	2.96	3.15	3.53	3.3	3.17	3.3	3.35	3.59	3.81	3.84	4.04	4.04	4.15
INF_KEN	Annual (YoY) Inflation: Kenya	5.33	5.62	5.69	4.67	5.9	5.76	5.87	6.32	6.55	6.57	6.91	6.45	5.8
INF_RWA	Annual (YoY) Inflation: Rwanda	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	9	8	6.3	6.1	7.8	7.4	5.1	9.08	9.7	10.47	10.49	9.87	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.61	1.6	1.61	1.6	1.59	1.58	1.55	1.54	1.55	1.54	1.54	1.56	1.55
E_KEN	Exchange Rate (UGX/KES) Period Average	33.96	33.15	33.62	33.43	33.38	33.57	33.06	32.84	32.85	32.38	32.06	32.29	31.73
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.84	3.78	3.79	3.76	3.75	3.69	3.61	3.59	3.59	3.57	3.55	3.58	3.54
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.91	1.89	1.89	1.88	1.87	1.85	1.8	1.79	1.8	1.78	1.78	1.8	1.78
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,293.09
E_KEN_USD	Exchange Rate (KES/USD) Period Average	109.25	110.59	109.79	109.69	109.73	107.95	107.46	107.8	108.14	109.24	110.13	110.86	111.92
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	966.02	970.63	973.76	976.21	978	980.93	983.04	985.87	988.62	991.49	995.44	1,000.2	1,004.46
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	1,998.25
EX_TZA	Value Exported to Tanzania (US\$ Million)	14.44	9.63	11.98	8.52	9.52	10.31	10.95	12.08	10.02	12.64	9.86	11.21	-
EX_KEN	Value Exported to Kenya (US\$ Million)	59.58	52.75	50.06	54.3	55.33	46.59	52.83	55.55	65.78	49.43	48.68	46.36	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	1.17	0.37	0.3	0.23	0.31	0.34	0.35	0.24	0.17	0.2	0.18	0.19	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.07	5.57	3.86	4.25	5.63	5.07	6.01	8.21	5.97	5.79	8.24	5.57	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	30.6	34.14	36.53	44.36	50.87	44.48	55.59	43.82	45.05	40.3	42.75	53.5	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	94.96	118.23	92.27	85.01	93.24	125.91	149.38	124.95	27.73	21.85	25.95	21.04	-
IM_KEN	Value Imported from Kenya (US\$ Million)	72.25	75.75	53.33	68.41	57.59	66.85	71.78	83.14	48.9	56.82	67.04	74.09	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.47	0.32	0.35	0.25	0.34	0.32	0.24	0.14	0.37	0.27	0.25	0.39	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.25	13.46	0.06	0.06	0.07	0.15	0.05	0.05	0.02	0.08	0.08	0.07	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.68	0.91	0.55	0.59	0.76	0.79	0.96	0.71	0.67	0.97	1.04	0.99	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-80.52	-108.6	-80.3	-76.49	-83.72	-115.6	-138.43	-112.88	-17.71	-9.21	-16.08	-9.83	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-12.67	-23.01	-3.27	-14.12	-2.26	-20.26	-18.95	-27.59	16.88	-7.39	-18.36	-27.73	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.7	0.05	-0.05	-0.02	-0.03	0.02	0.12	0.11	-0.19	-0.08	-0.07	-0.2	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.83	-7.89	3.8	4.2	5.56	4.92	5.97	8.17	5.94	5.71	8.16	5.5	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	29.92	33.23	35.98	43.77	50.1	43.69	54.64	43.11	44.38	39.33	41.72	52.51	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

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