

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

DECEMBER 2021

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

Table of Contents

List of Acronyms	IV
Summary	V
Real Sector	V
Financial Sector	V
External Sector	VI
Fiscal Sector	VI
East African Community	VI
Real Sector Developments	1
Inflation	1
Economic Activity	3
Business Perceptions	4
Financial Sector Developments	5
Exchange Rate Movements	5
Interest Rate Movements	5
Lending Rates	6
Government Securities	6
Annualised Yields (Interest Rates) on Treasury Bills	7
Yields on Treasury Bonds	9
Outstanding Private Sector Credit	9
Credit Extensions	10
External Sector Developments	13
Merchandise Trade Balance	13
Merchandise Exports	14
Destination of Exports	15
Merchandise Imports	17
Trade Balance by Region	19
Fiscal Developments	20
Revenue and Grants	20
Domestic Revenues	20
Expenditure	21

East African Community Developments	22
EAC Inflation	22
EAC Exchange Rates	22
Trade Balance with the EAC	23
Glossary	25
Online Resources	26
Data Table	27

List of Tables

2	Trends in issuances of Government Securities (US\$ Billion) (Source: MoFPED)	7
3	Merchandise Exports by Product (US\$ Million) (Source: BoU and MoFPED Calc.)	15
4	Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)	19
5	Summary Table of Fiscal Operations December 2021 (US\$ Billion) (Source: MoFPED)	21
6	Data Table	28

List of Figures

1	Inflation [Headline & Core] (Source: UBoS)	1
2	Inflation [Food and EFU] (Source: UBoS)	2
3	Economic Activity [CIEA] (Source: BoU)	3
4	Economic Activity [PMI] (Source: Stanbic Bank Uganda)	4
5	Economic Perceptions as shown by BTI (Source: BoU)	4
6	Trends in Exchange Rate movements (Source: BoU)	5
7	Interest Rates (Source: BoU)	6
8	Breakdown of Government Securities (US\$ Billion) (Source: MoFPED)	7
9	Treasury Bill Yields (Source: BoU)	8
10	Average Bid to Cover Ratio (Source: MoFPED)	8
11	Outstanding Private Sector Credit (US\$ Trillion) (Source: BoU)	9
12	Monthly Growth of Private Sector Credit	10
13	New Credit Extensions Approved (US\$ Billion) (Source: BoU)	11
14	New Credit Extensions Approved - Sectoral Share (Source: BoU)	12
15	Merchandise Trade Balance (US\$ Million) (Source: BoU)	13
16	Merchandise Exports and Imports (US\$ Million) (Source: BoU)	14
17	Export Value by Destination (US\$ Million) (Source: BoU)	16
18	Export Share by Destination (Source: BoU)	16
19	Merchandise Imports (US\$ Million) (Source: BoU)	17
20	Merchandise Imports by Origin (US\$ Million) (Source: BoU)	18
21	Merchandise Import Share by Origin (Source: BoU)	18
22	Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)	19
23	Headline Inflation for EAC Partner States (Source: Respective Country Authorities)	22
24	Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)	23
25	Trade Balance with EAC Partner States (US\$ Million) (Source: BoU)	24

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
KUShs	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
TUShs	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 1.06% in the Composite Index of Economic Activity (CIEA) in November 2021.
- The Purchasing Managers' Index (PMI) remained above the 50 threshold for the fifth month in a row, further signaling improved economic activity in December 2021. The PMI was recorded at 51.5 for the month.
- Sentiments about doing business remained optimistic as indicated by the Business Tendency Index (BTI) which increased to 51.94 in December 2021 from 51.70 in November 2021. Optimism was mainly expressed in the wholesale trade and agricultural sectors.
- Annual headline inflation increased to 2.9% in December 2021 from 2.6% in November 2021 as prices for items such as health, food & non-alcoholic beverages, furnishing and household equipment and transport increased during the month.

Financial Sector

- The Ugandan shilling remained relatively stable against the US Dollar in December 2021 slightly depreciating by 0.1% to a period average of US\$ 3,554.99/USD up from US\$ 3,551.52/USD in November 2021.
- Government raised US\$ 1,050.40 billion (at cost) from 2 T-Bill auctions and 2 T-Bond auctions during the month. Securities worth US\$ 753.80 billion were issued for the refinancing of maturing debt while US\$ 296.60 billion went towards financing other items in the Government budget.
- Yields (interest rates) decreased for all Treasury Bill tenors during the month. The annualized yields for December 2021 were 6.66%, 8.66% and 10.43% for the 91-, 182- and 364-day tenors, respectively. This compares with 6.69%, 8.79% and 10.58% for the 91-, 182- and 364-day tenors respectively in November 2021.
- Shilling denominated lending rates continued on upward trend from a weighted average of 19.7% in October 2021 to 19.9% in November 2021. This increase was partly explained by continued risk aversiveness among commercial banks during the month. On the other hand, foreign currency denominated lending rates decreased over the same period.
- By the end of November 2021, the total outstanding private sector credit was US\$ 18,733.60 billion. This was an increase of 0.8% from the US\$ 18,586.07 billion the previous month.

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

External Sector

- Uganda's trade deficit in the month of November 2021 widened to USD 314.6 million when compared to USD 283.2 million registered in November 2020. Similarly, the trade deficit widened between October 2021 and November 2021 as the import bill increased which more than offset the increase in export receipts during this period.
- Export receipts increased by 12.4% from USD 288.57 million in October 2021 to USD 324.45 million in November 2021, largely due to increased export earnings from sugar and coffee.
- Uganda's import bill increased by 25.2% to USD 639.01 million in November 2021 from USD 510.29 million the previous month as both government and the private sector imports such as petroleum products, plastics, rubber, machinery etc increased during the month.
- Uganda traded at a deficit with all regions save for the European Union, Rest of Africa and the EAC. During the month of November 2021, Uganda recorded the highest trade surplus with the Rest of Africa followed by the EAC.

Fiscal Sector

- Preliminary data shows that government operations in December 2021 resulted into an overall fiscal surplus of US\$ 146.96 billion against a planned fiscal surplus of US\$ 464.07 billion for the month. However, during the period of July 2021 to December 2021, fiscal operations resulted into an overall deficit of US\$ 4,095.40 billion as government registered shortfalls in revenue collections coupled with additional expenditure requirements.
- Domestic revenue in December 2021 amounted to US\$ 2,465.95 billion, representing a shortfall of US\$ 205.9 billion against the planned US\$ 2,671.89 billion target for the month. Similarly, on a cumulative basis (July-December 2021), domestic revenue collections totalled to US\$ 10,213.03 billion resulting into a cumulative shortfall of US\$ 880.9 billion against the cumulative target. However this cumulative performance indicates a 3.1% growth in revenues when compared to the same period in FY 2020/21.
- Government spent US\$ 2,494.45 billion, which reflects a 104.0% performance against the planned target of US\$ 2,398.75 billion during the month of December 2021. Cumulatively, total government spending for the first half of the financial year (July –December 2021) amounted to US\$ 14,702.1 billion less than US\$ 17,797.4 billion spent during the same period in the previous financial year.

East African Community

- Annual headline inflation increased in Uganda, Tanzania and South Sudan but decreased in Kenya. On the other hand, prices in Rwanda decreased at a slower rate during the month as headline inflation was recorded at minus 2.0% from the minus 3.4% in November 2021.
- All selected currencies under the EAC depreciated against the US Dollar. This movement was mainly on account of global strengthening of the US Dollar.

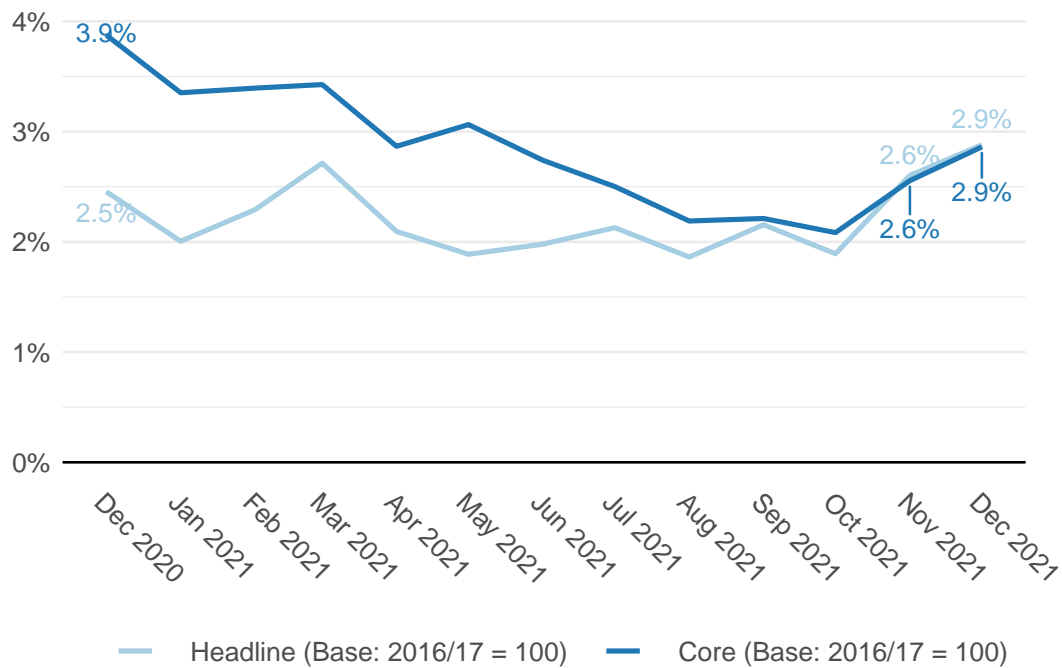
- In November 2021, Uganda traded at a surplus worth USD 31.39 million with the EAC compared to the USD 18.08 million surplus registered in October 2021. This movement was mainly driven by an increase in export receipts which more than offset the increase in the import bill over the same period.

Real Sector Developments

Inflation

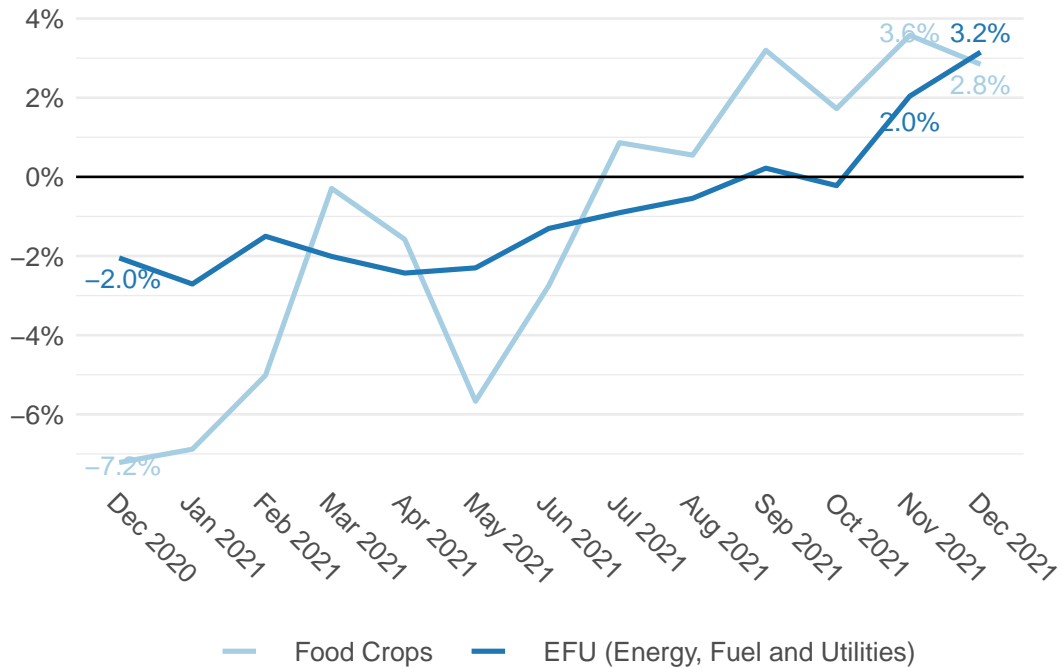
Annual headline inflation for the year ending December 2021 increased to 2.9% from 2.6% registered in November 2021. This movement was mainly driven by a rise in both core and EFU inflation that followed an increase in costs of transport and education services along with an increase in domestic fuel pump prices.

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



Annual Core inflation also increased to 2.9% in December 2021 from 2.6% the previous month. This was mainly due to an increase in the costs of transport and education services. Transport costs increased in line with a recorded rise in domestic fuel pump prices while the cost of education services increased as demand for education scholastic materials rose ahead of the reopening of schools in January 2022.

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



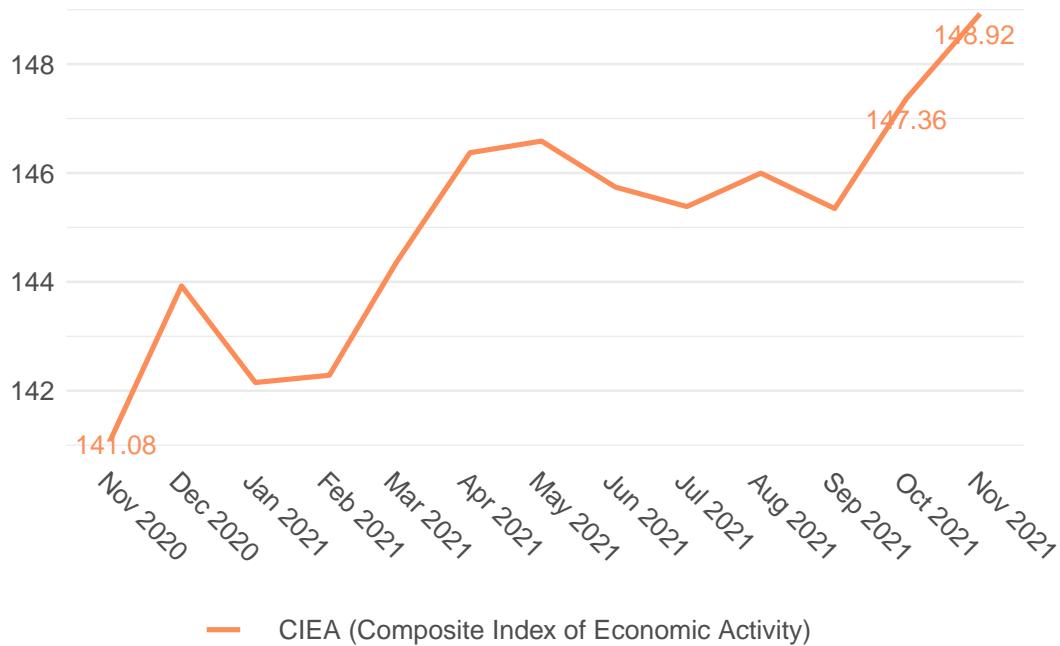
Food crops inflation decreased to 2.8% in the year ending December 2021 from 3.6% the previous month. This was mainly due to a reduction in prices for fruits including avocado, apples and oranges, legumes such as ground nuts, peas and beans, as well as vegetables such as tomatoes, cucumbers and carrots.

On the other hand, annual inflation for Energy, Fuels and Utilities increased to 2.8% in December 2021 from 2.0% in November 2021. This was on account of an increase in domestic fuel prices particularly prices of petrol, diesel, paraffin and liquefied gas. The increase in domestic fuel prices followed the rise in international oil prices brought about by limited fuel supply on the international market as the Organization of the Petroleum Exporting Countries (OPEC) and other oil producing countries limited production throughout 2021 to support higher crude oil prices.

Economic Activity

The Composite Index of Economic Activity (CIEA) increased by 1.06% from 147.36 in October 2021 to 148.92 in November 2021, indicating rising levels of economic activity as the economy continues to recover from the adverse effects of the COVID-19 pandemic. See figure 3 below;

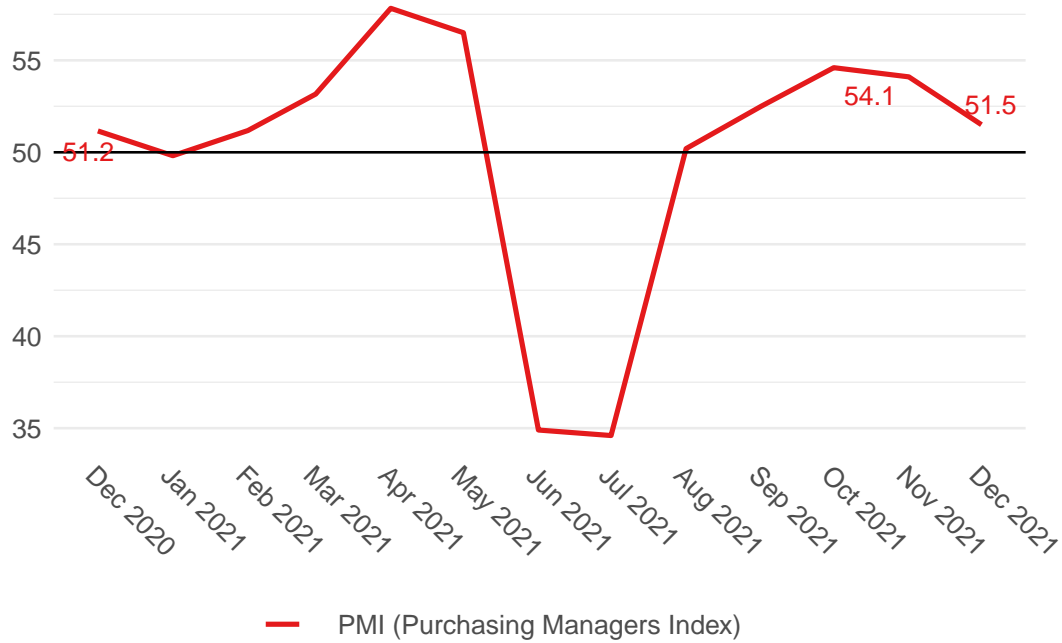
Figure 3: Economic Activity [CIEA] (Source: BoU)



The headline Purchasing Managers' Index (PMI) for December 2021 was registered at 51.5, down from 54.1 registered in November 2021. Despite the decrease, the PMI remained above the 50 threshold signalling improvements in business conditions. All the monitored sectors saw an increase in customer numbers as demand continues to pick up resulting into an increase in both output and new orders during the month.

However, the employment sub-component of the index decreased in December 2021 as some firms indicated that they had reduced staffing levels in order to limit costs. See figure 4;

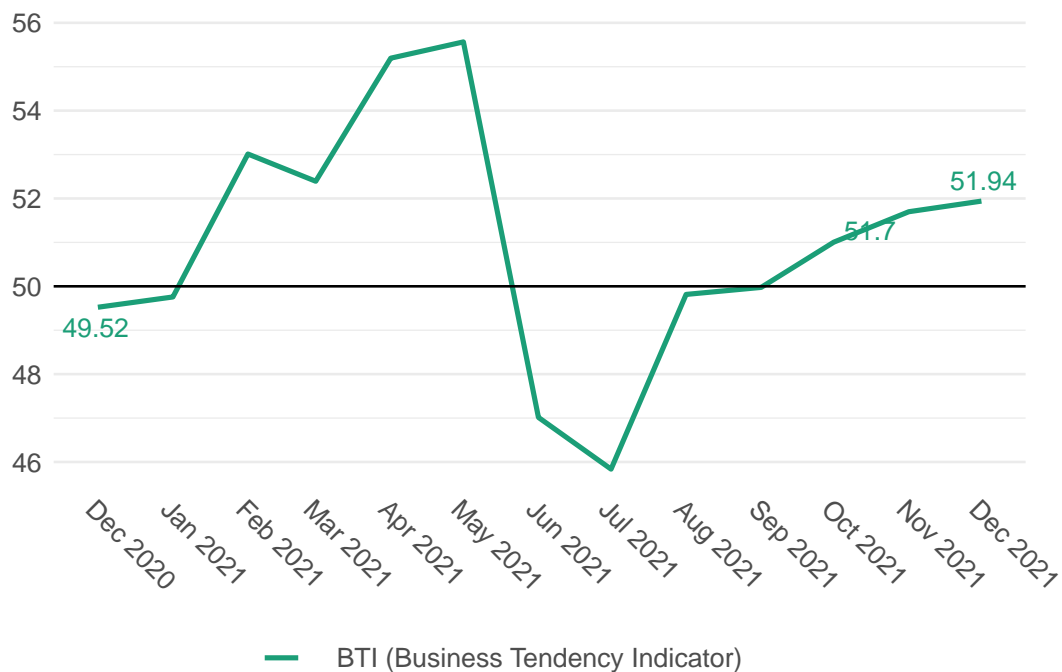
Figure 4: Economic Activity [PMI] (Source: Stanbic Bank Uganda)



Business Perceptions

Sentiments about doing business among the business community remained optimistic as shown by the increase in the Business Tendency Index (BTI) from 51.70 in November 2021 to 51.94 in December 2021. Optimism was mainly expressed in the wholesale trade and agricultural sectors as the economy gradually opens up.

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



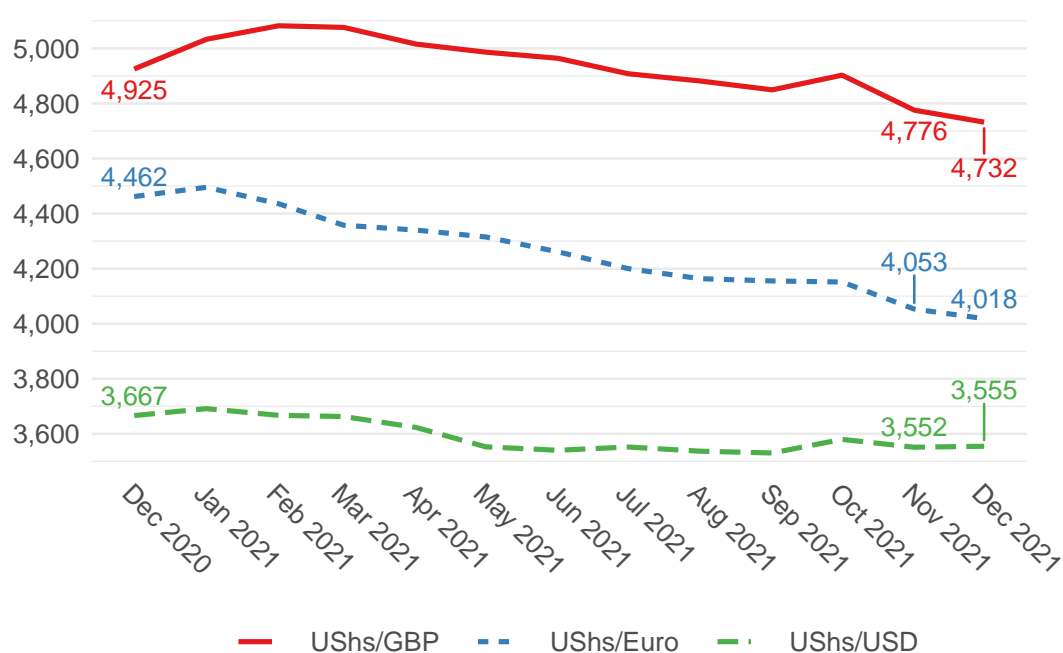
Financial Sector Developments

Exchange Rate Movements

During the month of December 2021, the Ugandan shilling remained relatively stable against the US Dollar, slightly depreciating by 0.1% to a period average of USShs 3,554.99/USD up from USShs 3,551.52 in November 2021. This slight depreciation was mainly on account of global strengthening of the US Dollar.

However, the Shilling appreciated by 3.0% when compared to December 2020. This appreciation was mainly influenced by net inflows from remittances and portfolio investments.

Figure 6: Trends in Exchange Rate movements (Source: BoU)

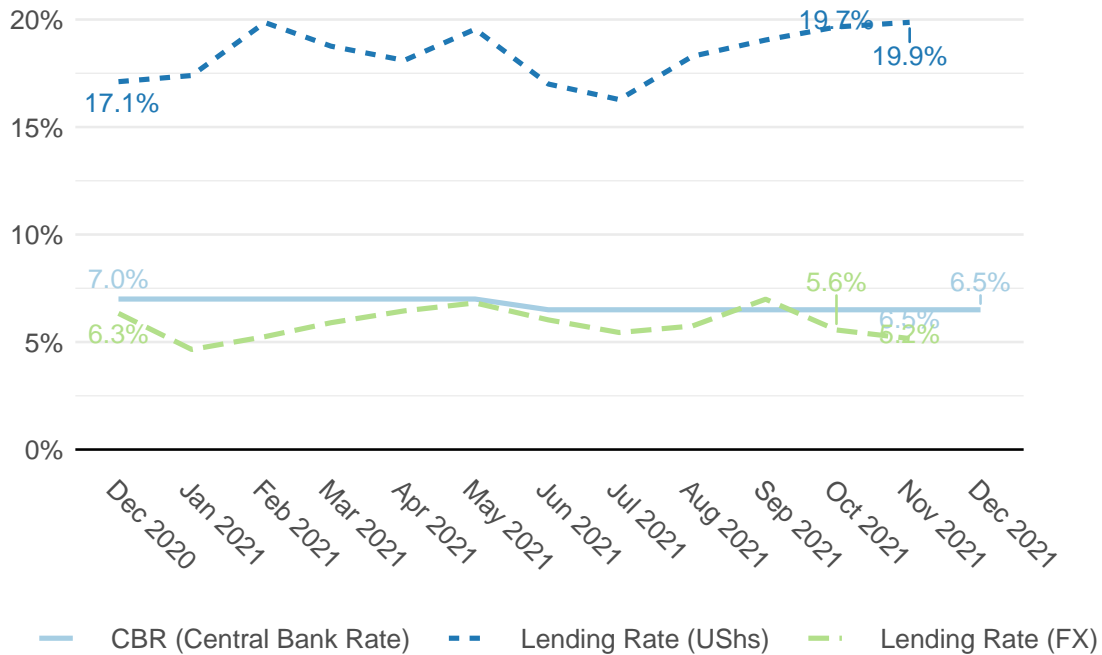


On the other hand, the shilling appreciated by 0.9% against both the Pound Sterling and the Euro trading at USShs 4,732.14/Pound and USShs 4,018.48/Euro respectively.

Interest Rate Movements

During December 2021, Bank of Uganda maintained the Central Bank Rate (CBR) at 6.5, this was done as a measure to remain consistent with meeting the inflation target of 5% sustainably in the medium term. This accommodative monetary policy stance is intended to support economic recovery from the adverse effects of the COVID-19 pandemic.

Figure 7: Interest Rates (Source: BoU)



Lending Rates²

Commercial banks’ shilling denominated lending rates continued on an upward trend from a weighted average of 19.7% in October 2021 to 19.9% in November 2021. This movement was partly explained by commercial banks’ risk aversiveness due to uncertainty associated with the adverse impact of the pandemic.

On the other hand, foreign currency denominated lending rates reduced from a weighted average of 5.6% to 5.2% over the same period.

Government Securities

During the month, there were 2 T-Bill auctions and 2 T-Bond auctions in the primary market. US\$ 1,050.40 billion (at cost) was raised, of which US\$ 480.76 billion was from T-Bills and US\$ 569.64 billion was from T-bonds.

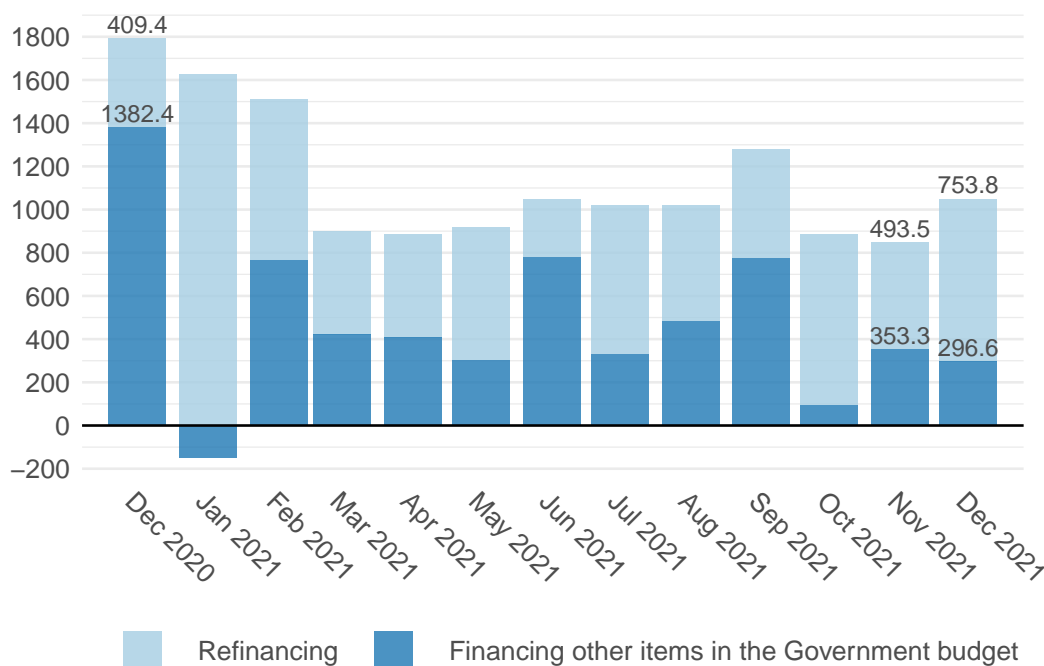
²Data comes with a month’s lag.

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
Q2 2021/22	2,781.26	745.91	2,035.35
October 2021	884.06	96	788.06
November 2021	846.8	353.31	493.49
December 2021	1,050.4	296.6	753.8
FY 2021/22 to date	6,099.45	2,339.86	3,759.59

Securities worth US\$ 753.80 billion were issued for the refinancing of maturing debt whilst US\$ 296.60 billion went towards financing other items in the Government budget.

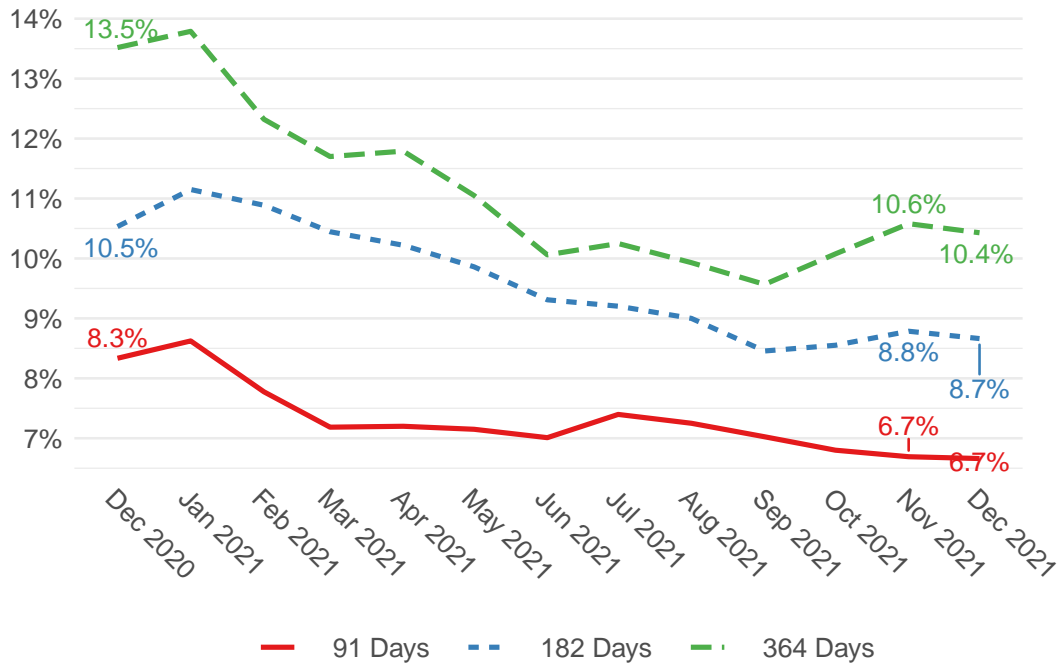
Figure 8: Breakdown of Government Securities (US\$ Billion) (Source: MoFPED)



Annualised Yields (Interest Rates) on Treasury Bills

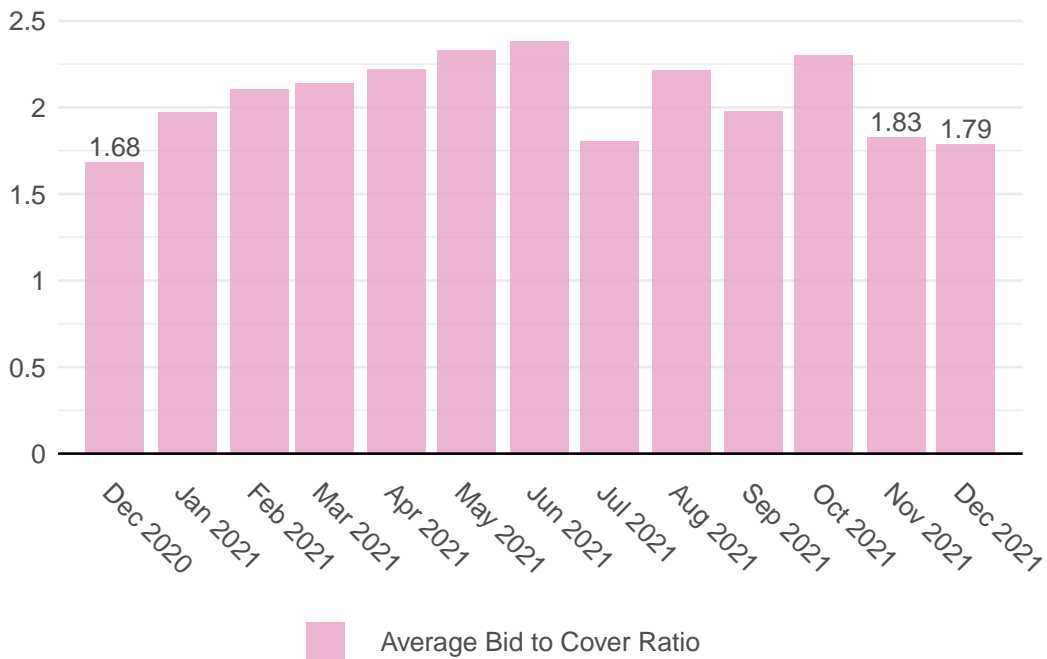
Yields (interest rates) decreased for all Treasury Bill tenors during the month. The annualized yields for December were 6.66%, 8.66% and 10.43% for the 91-, 182- and 364-day tenors, respectively. This compares with 6.69%, 8.79% and 10.58% for the 91-, 182- and 364-day tenors respectively in November 2021. The decrease in yields is mainly explained by continued high demand for treasury bills amid a reduction in government borrowing requirements.

Figure 9: Treasury Bill Yields (Source: BoU)



All auctions during the month were oversubscribed with the bid to cover ratio (an indicator of demand) being recorded at 1.79. During the month, demand was highest for the 91-day tenor. This is attributed to the low yields in the market, which tend to incentivize investors to put their money on shorter dated tenors.

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



Yields on Treasury Bonds³

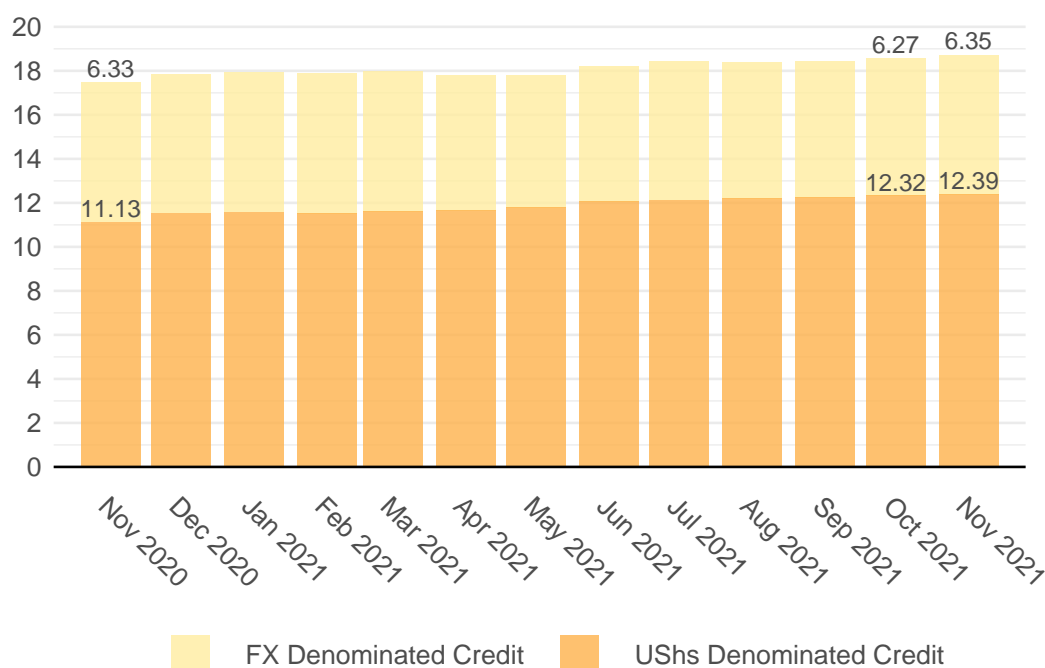
During the month, Government held two auctions for longer dated tenors, with yields edging upwards on both auctions. During the first auction, Government reopened two tenors, i.e 2-year and 10-year tenors. The Yield to Maturity (YTM) on the 2-year tenor saw an increase from 10.00% in September to 11.00% in December. Likewise, the YTM on the 10-year tenor increased from 13.50% in September to 14.00% in December 2021.

During the second bond auction, Government reopened 5-year and 20-year tenors. The Yield to Maturity (YTM) on the 5-year tenor was 14.39% in December higher than 13.00% recorded in October. Similarly, the rate on the 20-year tenor increased to 15.90% in December from 15.50% in October 2021.

Outstanding Private Sector Credit⁴

The stock of outstanding private sector credit in November 2021 was US\$ 18,733.60 billion from US\$ 18,586.07 billion the previous month. This reflects a slight increase of 0.8% from the amount in October 2021 as shown in Figure 12.

Figure 11: Outstanding Private Sector Credit (US\$ Trillion) (Source: BoU)

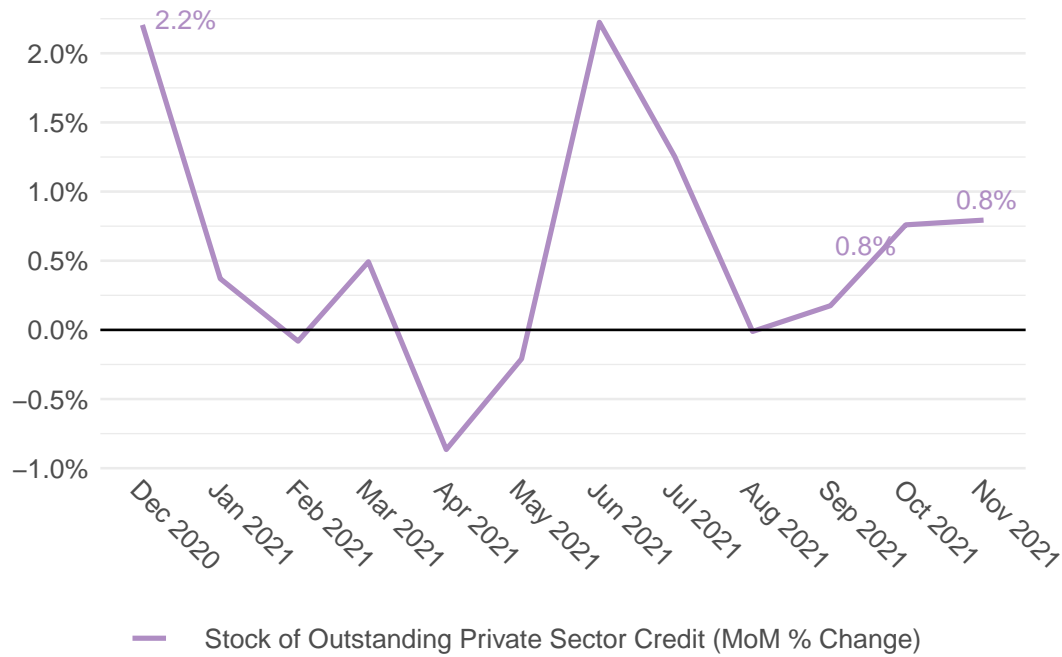


The increase in stock was mainly on account of higher extensions for foreign currency denominated credit during the month compared to October 2021. Foreign currency denominated credit stock increased by 1.2% while the shilling denominated credit increased by 0.6% over the same period.

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

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

Figure 12: Monthly Growth of Private Sector Credit



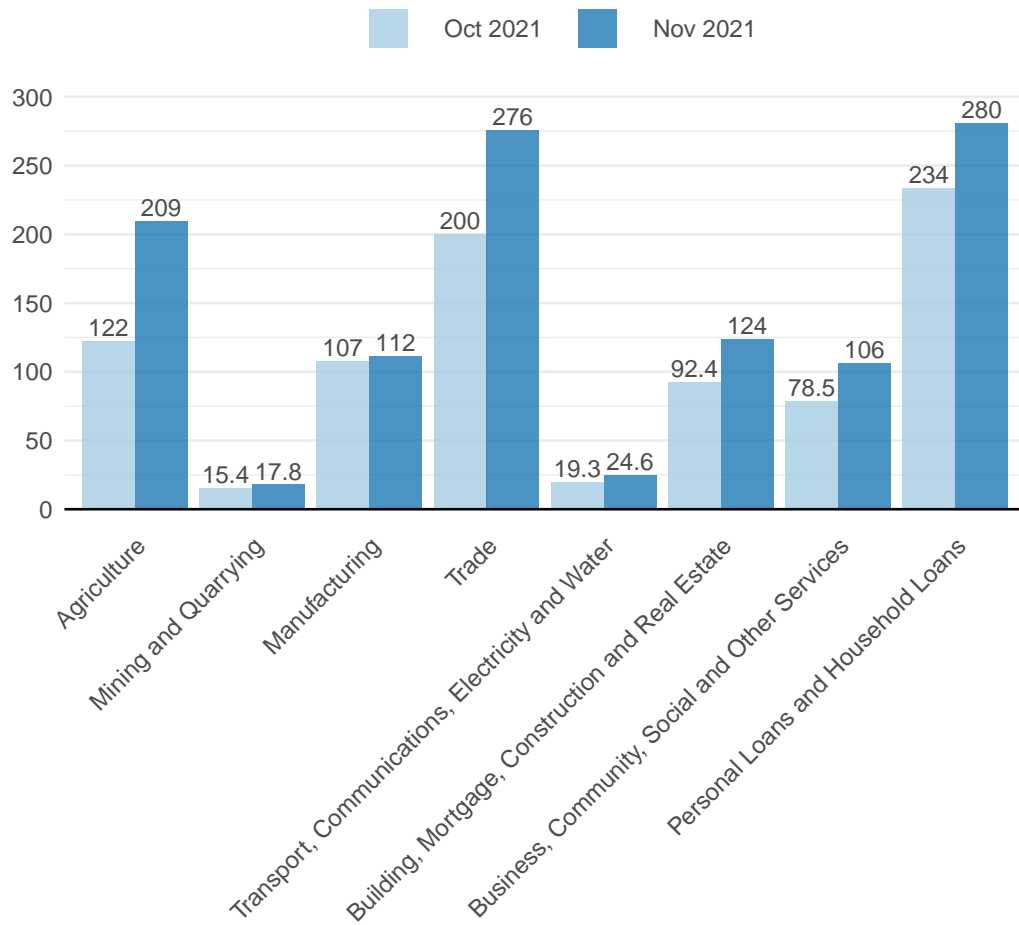
Credit Extensions⁵

During the month of November 2021, credit worth US\$ 1,149.2 billion was approved and disbursed by the lending institutions. This was a 32.2% increase from the US\$ 869.3 billion disbursed in October 2021. The level of credit extended to the private sector during November 2021 was equivalent to 59.2% of the value applied for (US\$ 1,940.2 billion), this performance is mainly explained by risk aversiveness by commercial banks due to uncertainty associated with the adverse impact of the pandemic.

However, this performance is an improvement from the 48% and 53.4% credit extension approval rate recorded in November 2020 and October 2021 respectively.

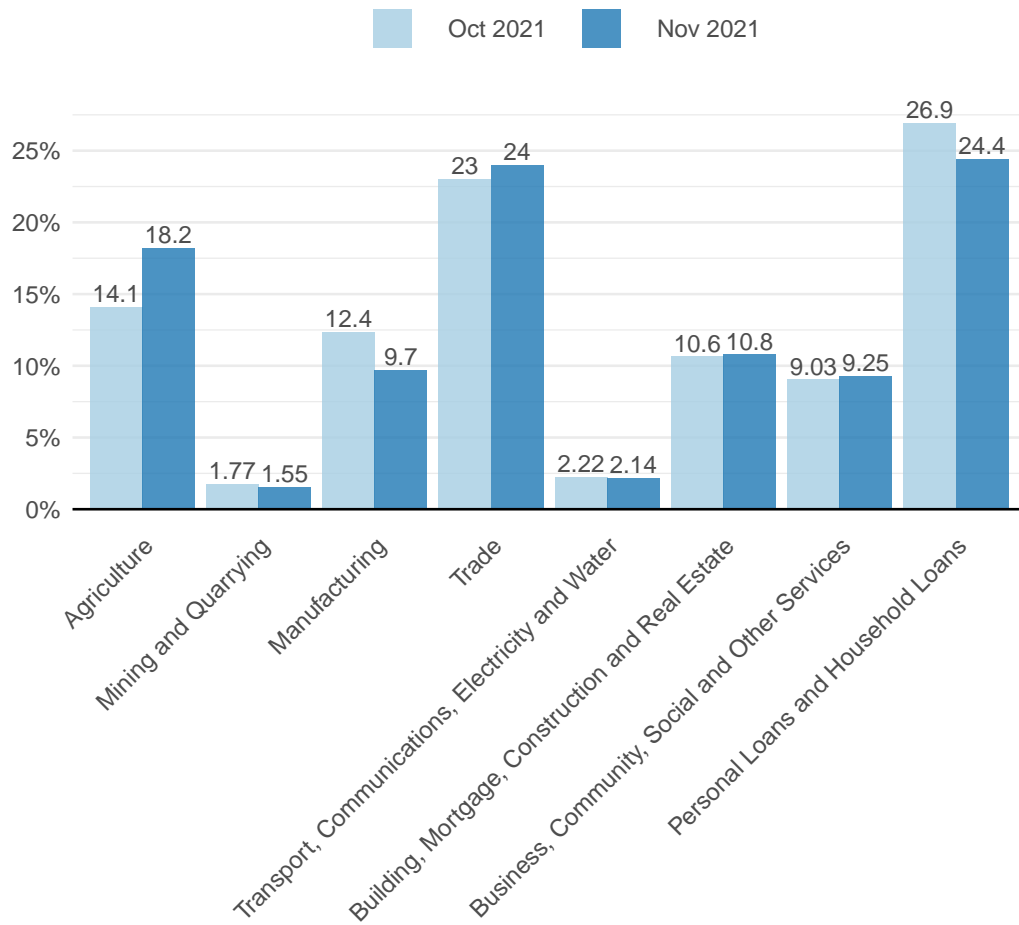
⁵Data on private sector credit has a lag of one month.

Figure 13: New Credit Extensions Approved (US\$ Billion) (Source: BoU)



Comparing new credit extensions approved between October 2021 and November 2021, the agricultural sector registered the highest increase in credit extensions (US\$ 86.84 billion), followed by trade (US\$ 75.33 billion), personal & household loans (US\$ 46.78 billion), building, construction & real estate (US\$ 31.38 billion) and business services (US\$ 28.28 billion). The increase in extensions towards trade was attributed to optimism expressed among the business community as the economy fully opens up in January 2022.

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



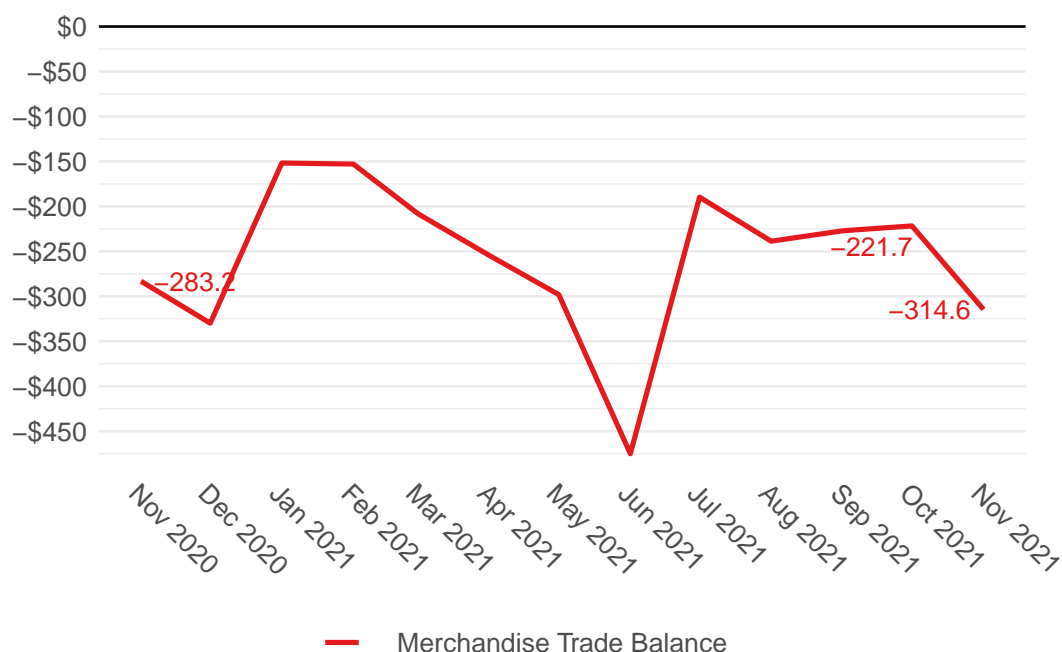
Personal and household loans continued to take the biggest share (24.4%) of total credit extended in November 2021. This was followed by trade (24.0%), agriculture (18.2%), building, construction and real estate (10.8%), manufacturing (9.7%), business, community, social and other services (9.3%).

External Sector Developments

Merchandise Trade Balance⁶

In November 2021, Uganda's merchandise trade deficit widened to USD 314.6 million from USD 221.7 million in October 2021. This was on account of an increase in the import bill which more than offset the increase in export receipts during the month.

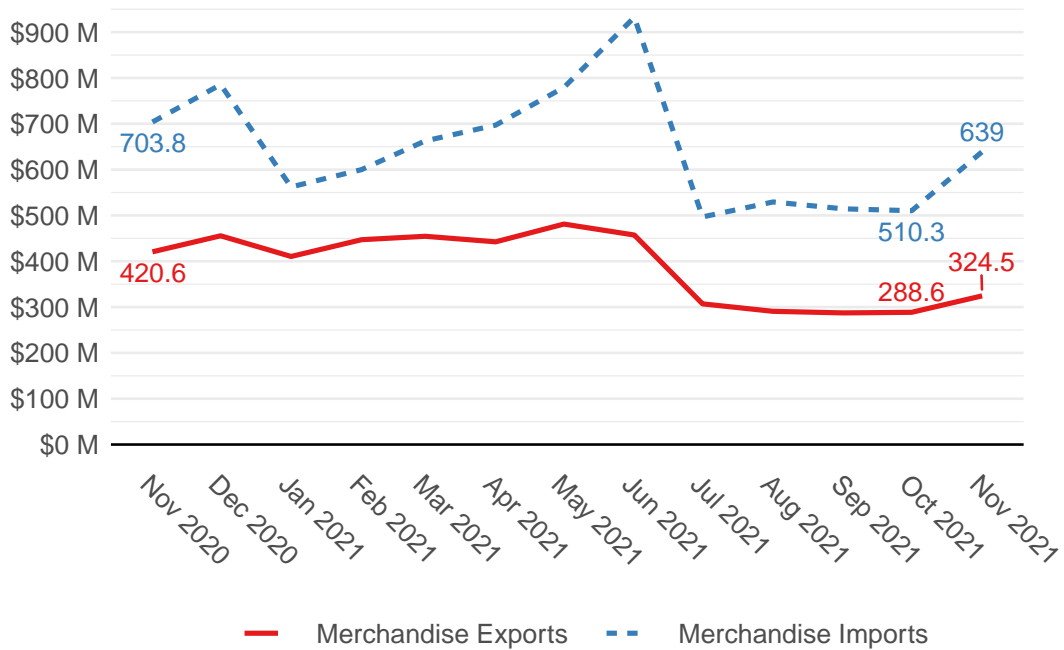
Figure 15: Merchandise Trade Balance (US\$ Million) (Source: BoU)



Compared to the same month last year, the merchandise trade deficit expanded by USD 31.4 million from USD 283.2 million recorded in November 2020 as exports decreased at a faster rate than imports during the period. This was mainly on account of a reduction in exports and imports of gold as the government introduced a new tariff which discouraged gold traders.

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

Figure 16: Merchandise Exports and Imports (US\$ Million) (Source: BoU)



Merchandise Exports

Export receipts increased by 12.4% from USD 288.57 million in October 2021 to USD 324.45 million in November 2021, largely due to increased export earnings from sugar and coffee. Increased earnings from coffee followed higher export volumes and global coffee prices whereas higher receipts from sugar were largely on account of increased export volumes. The increase in global coffee prices was partly due to lower supply of coffee as a result of weather-related conditions in Brazil and shortage of shipping containers.

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

Product	Nov-2020	Oct-2021	Nov-2021	Nov-2021 vs Nov-2020 % Change	Nov-2021 vs Oct-2021 % Change
Total Exports	420.58	288.57	324.45	-22.86	12.44
Coffee					
Value Exported	38.29	61.43	71.09	85.67	15.71
Volume Exported (Millions of 60 Kg Bags)	0.43	0.49	0.52	21.98	7.89
Average Unit Value (US\$ per Kg of Coffee)	1.48	2.1	2.26	52.22	7.26
Non-Coffee Formal Exports	343.61	178.71	206.35	-39.94	15.47
of which:-					
Mineral Products (Gold)	173.9	0	0	-100	NaN
Cotton	2.5	0.57	1.11	-55.58	95.79
Tea	7.96	8.3	7.47	-6.12	-9.96
Tobacco	4.61	4.41	2.77	-39.9	-37.25
Fish & Its Prod. (Excl. Regional)	12.92	11.4	14.09	9.05	23.58
Oil Re-Exports	7.73	10.78	8.24	6.63	-23.54
Base Metals & Products	8.75	12.59	12.5	42.83	-0.73
Maize	5.15	1.79	1.87	-63.7	4.79
Beans	9.46	7.11	13.38	41.42	88.29
Flowers	3.41	4.58	4.61	35.14	0.64
ICBT Exports	38.69	48.42	47.01	21.51	-2.91

Compared to the same month last year, export receipts declined by 22.9% from USD 420.58 million to USD 324.45 million in November 2021. This decline in exports was mainly attributed to the current halt in gold exports which have been affected by the delay in the approval of the mining amendment bill 2021.

Destination of Exports⁷

The East African Community (EAC) took the largest share of Uganda's exports (42.2%) during the month of November 2021. It was followed by the Rest of Africa (24.2%) and the European Union (20.6%).

⁷Other Countries include: Australia and Iceland.

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

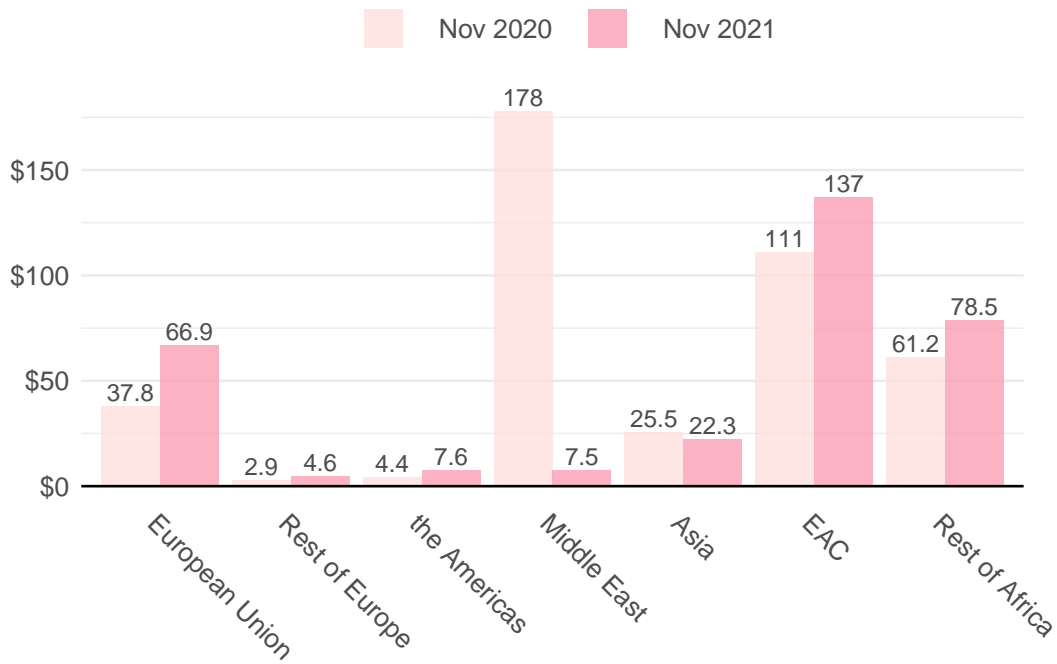
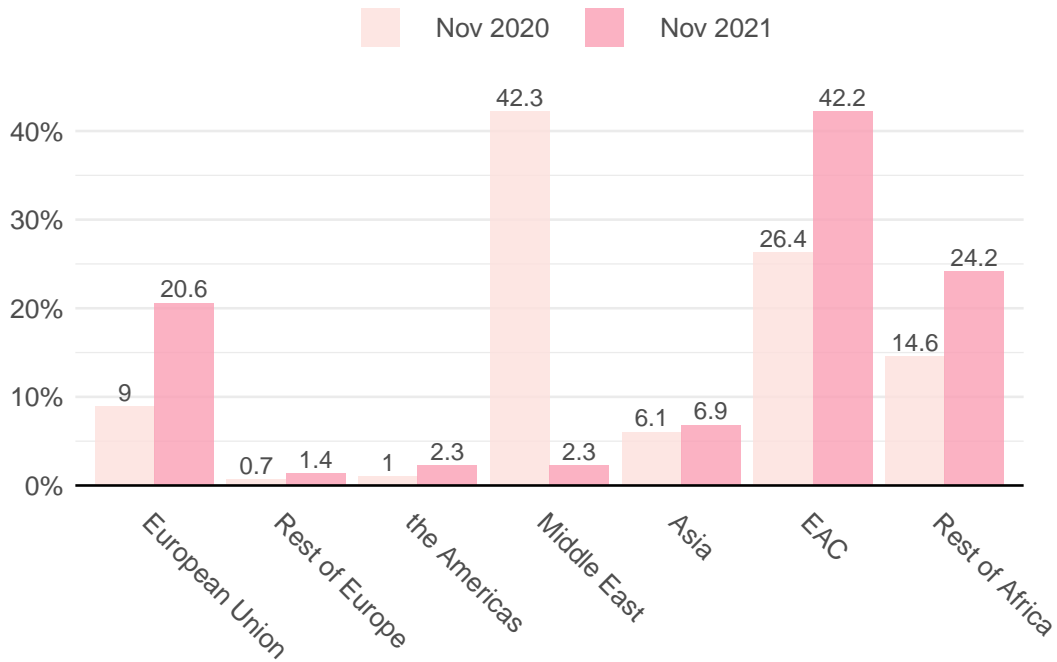


Figure 18: Export Share by Destination (Source: BoU)

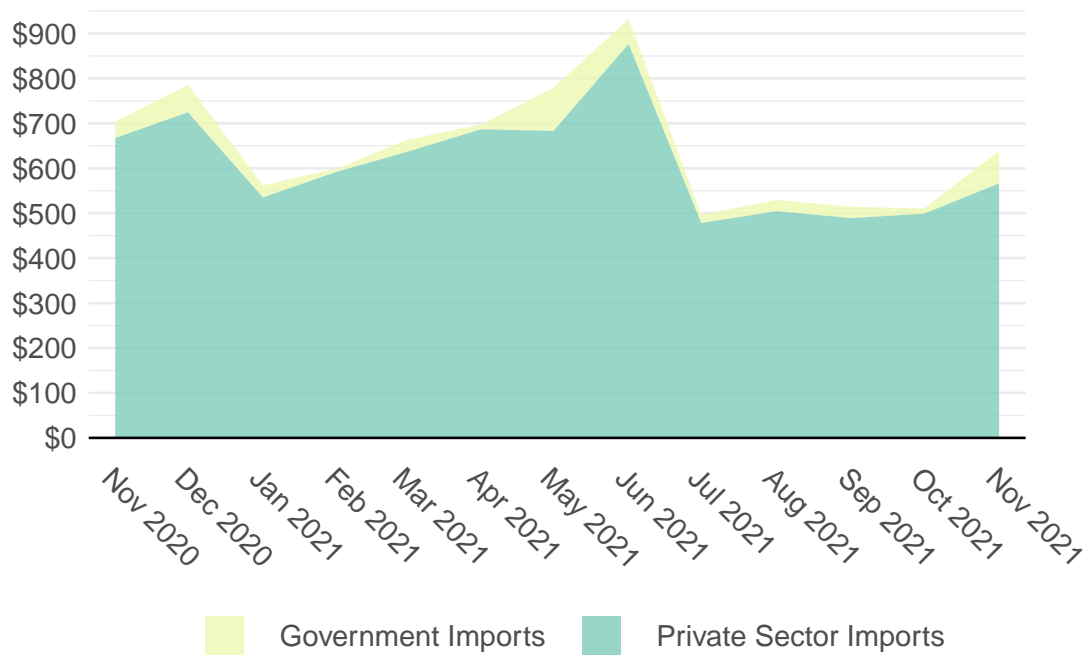


At a regional level, the value of exports to the EAC increased from USD 110.86 million in November 2020 to USD 136.98 million in November 2021.

Merchandise Imports^{8 9}

Uganda's import bill (fob) increased by 25.2% to USD 639.01 million in November 2021 from USD 510.29 million the previous month following an increase in the import volumes . Both government and the private sector imports increased during the month. Categories that recorded major increases included petroleum products (plastics, rubber, & related products), machinery equipment, vehicles & accessories.

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

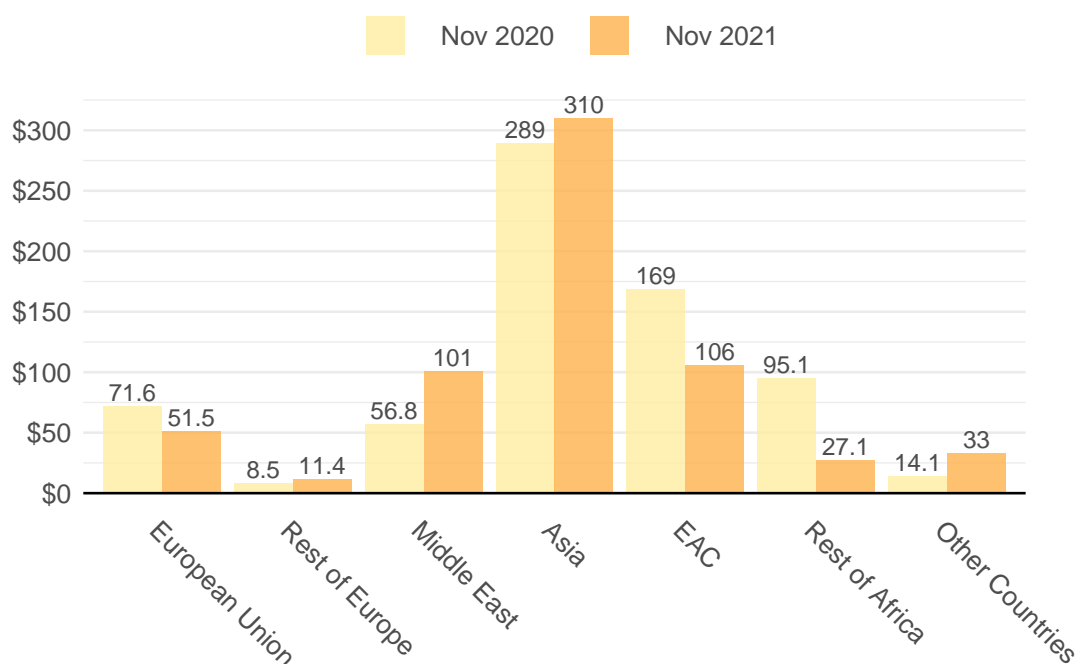


Despite the increase in the import bill from October 2021 to November 2021, there was a 9% decrease in the import bill from USD 703.77 million recorded in November 2020. This reduction was largely attributed to a decrease in the imports of mineral products (gold).

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

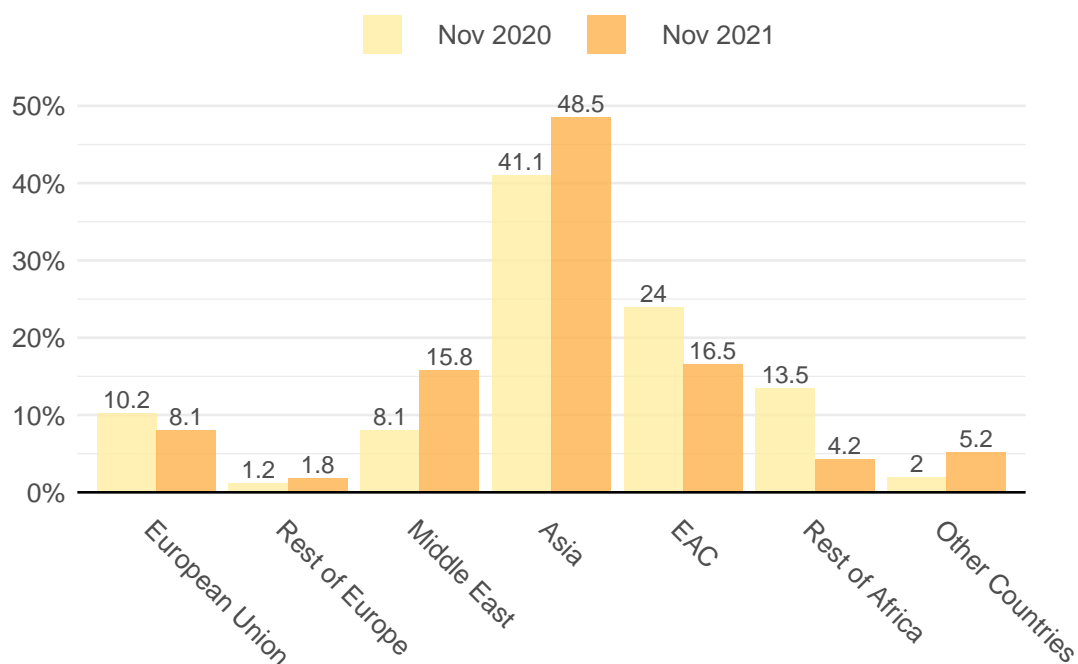
⁹The import volume index increased from 205.82 in October 2021 to 234.21 in November 2021 (Source: BOU)

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



Asia remained Uganda's main source of imports, with a share of 48.5%. The EAC and Middle East were second and third, with shares of 16.5% and 15.8% respectively. Imports from Asia were mainly from China (47.6%), India (24.2%) and Malaysia (12.3%).

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



Comparison between November 2020 and November 2021 shows that imports from the EAC and the Rest of Africa declined by 37.4% and 71.5% respectively, as imports of mineral products from those regions declined.

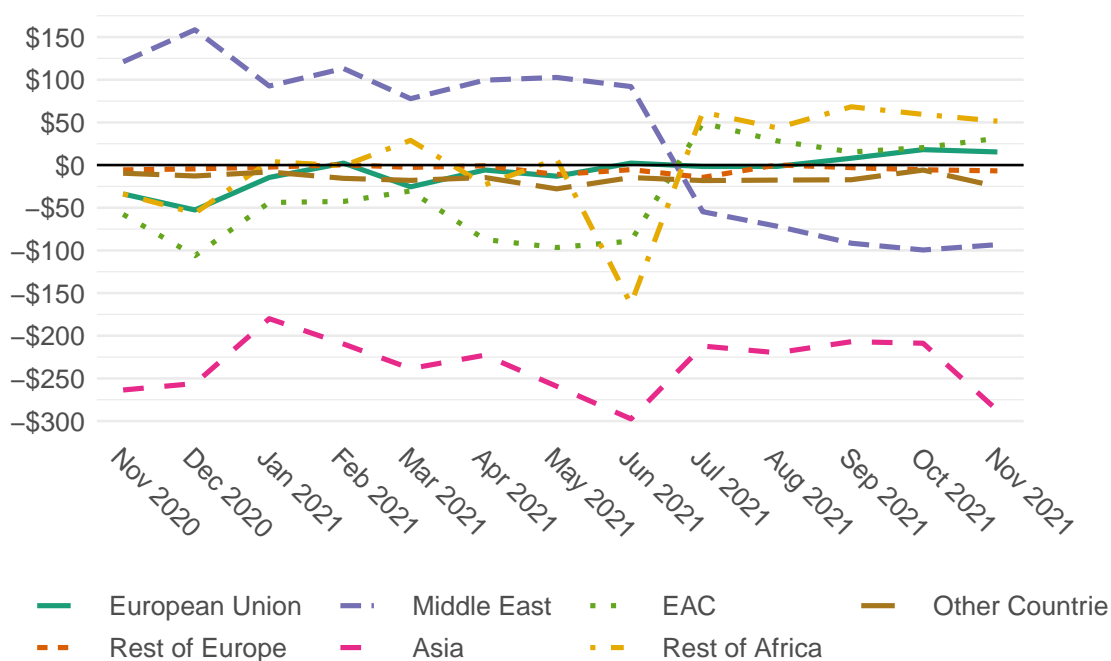
Trade Balance by Region

In the month of November 2021, Uganda traded at a deficit with all regions save for the European Union, Rest of Africa and the EAC. Uganda registered its largest trade deficit with Asia, which increased from USD 263.58 million in November 2020 to USD 287.48 million in November 2021 following higher imports.

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

Region	Nov 2020	Oct 2021	Nov 2021
European Union	-33.87	18.08	15.39
Rest of Europe	-5.61	-5.56	-6.78
Middle East	120.98	-99.5	-93.25
Asia	-263.58	-208.78	-287.48
EAC	-57.74	20.48	31.39
Rest of Africa	-33.82	59.42	51.45
Other Countries	-9.56	-5.87	-25.27

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



Uganda recorded its highest trade surplus with the Rest of Africa followed by the EAC during November 2021. This performance was majorly due to increased export receipts and a reduction in the import bill from these regions. During the month, Uganda recorded trade surpluses of USD 31.39 million and USD 51.45 million with the EAC and the Rest of Africa, respectively.

Fiscal Developments ¹⁰

Preliminary data shows that government operations in December 2021 resulted into an overall fiscal surplus of US\$ 146.96 billion against a planned fiscal surplus of US\$ 464.07 billion for the month. However, during the period of July 2021 to December 2021, fiscal operations resulted into an overall deficit of US\$ 4,095.40 billion as government registered shortfalls in revenue collections coupled with additional expenditure requirements.

Table 5 shows a summary of fiscal operations during the month of December 2021;

Revenue and Grants

Revenue and grants during the month amounted to US\$ 2,641.41 billion against the planned target of US\$ 2,862.82 billion. This was on account of shortfalls worth US\$ 205.94 billion registered under revenues and US\$ 15.46 billion registered under grants. Grants received during the month amounted to US\$ 175.46 billion.

On a half year basis (July –December 2021), revenue and grants amounted to US\$ 10,606.7 billion which was lower than the planned US\$ 11,984.9 billion. This was on account of revenue shortfalls and less than programmed grants received during this period.

Domestic Revenues

Domestic revenue in December 2021 amounted to US\$ 2,465.95 billion, representing a shortfall of US\$ 205.9 billion against the planned US\$ 2,671.89 billion target for the month. Cumulatively, since the start of the Financial year, domestic revenue collections totalled US\$ 10,213.03 billion resulting into a cumulative shortfall of US\$ 880.9 billion against the US\$ 11,093.2 billion target for the period. However, this performance indicates a 3.1% growth in revenues when compared to the same period in FY 2020/21. This cumulative shortfall in domestic revenue is majorly as a result of adverse effects of the COVID-19 pandemic on the economy and delays in implementation of some of the planned tax measures for financial year 2021/22.

Tax revenue collections for the month of December 2021 amounted to US\$ 2,354.90 billion, posting a shortfall of US\$ 181.93 billion against the planned target of US\$ 2,536.82 billion. This performance was mainly on account of underperformance in direct taxes which more than offset the surplus registered in taxes on international trade collections.

Direct domestic tax collections totalled to US\$ 1,137.54 billion representing a performance of 82.0% against the December 2021 target. This was mainly due to a decline in corporate tax collections as firms were not as profitable as anticipated during the month; lower than planned collections from rental income tax due to the slow implementation of the rental income tax measures and shortfalls under withholding tax. However, Pay As You Earn (PAYE) tax collections during the month were US\$ 31.97 billion above the target.

Indirect tax collections in December 2021 amounted to US\$ 446.12 billion against the planned US\$ 466.87 billion. This was due to difficulties in effective enforcement of the digital tracking

¹⁰Fiscal data for December 2021 is not final and will change

Table 5: Summary Table of Fiscal Operations December 2021 (US\$ Billion) (Source: MoFPED)

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,862.82	2,641.41	92.3%	-221.4
Revenues	2,671.89	2,465.95	92.3%	-205.94
Tax	2,536.82	2,354.9	92.8%	-181.93
Non-tax	135.07	111.06	82.2%	-24.02
Grants	190.92	175.46	91.9%	-15.46
o/w Project support	190.92	133.71	70.0%	-57.21
Expenditures and lending	2,398.75	2,494.45	104.0%	95.7
Current expenditures	1,225.1	1,452.26	118.5%	227.16
Wages and salaries	457.59	498.4	108.9%	40.81
Interest payments	280.84	280.84	100.0%	0
o/w domestic	219.93	219.93	100.0%	0
o/w external	60.91	60.91	100.0%	0
Other recurrent expenditure	486.67	673.02	138.3%	186.35
Development expenditures	1,106.16	1,022.43	92.4%	-83.73
Domestic	238.01	470.46	197.7%	232.44
External	868.14	551.97	63.6%	-316.17
Net lending/repayments	34.12	0.33	1.0%	-33.8
o/w HPP GoU	0	0.33	-	0.33
HPP Exim	34.12	0	0.0%	-34.12
Domestic arrears repayment	33.37	19.43	58.2%	-13.94
Overall fiscal balance	464.07	146.96	-	-

system and lower than anticipated consumption of items such as spirits, beer and internet data as the pace of economic recovery was slower than earlier anticipated.

VAT shortfalls amounted to US\$ 309.03 billion against the planned US\$ 310.74 billion. Collections were affected by continued roll-out challenges of the Electronic Receipting and Invoicing System (EFRIS).

On the other hand, taxes on international trade and transactions during the month of December 2021 amounted to US\$ 797.79 billion, which resulted into a surplus of US\$ 90.89 billion against the planned target of US\$ 706.89 billion. This performance was mainly on account of surpluses collected for petroleum duty and VAT on imports.

Expenditure

Government spent US\$ 2,494.45 billion, which reflects a 104.0% performance against the planned target of US\$ 2,398.75 billion for the month of December 2021. Cumulatively, total government spending for the first half of the financial year (July –December 2021) amounted to US\$ 14,702.1 billion less than US\$ 17,797.4 billion spent during the same period in the previous financial year.

In the month of December 2021, government's recurrent expenditure was above the target for the month. Total wages and salaries amounted to US\$ 498.4 billion which was US\$ 40.81 billion higher than the target. The increase in wages and salaries was due to additional recruitment in some sectors such as security and health.

Other recurrent expenditures amounted to US\$ 673.0 billion, an equivalent of 138.3% against the programmed target. This performance was mainly on account of additional expenditure to-

wards the health sector as government continues to mitigate the spread of COVID-19 through vaccination and the education sector as schools prepare to resume operations in January 2022.

During the month, government spending towards domestically financed development projects was worth US\$ 470.5 billion, performing above the target by 98%. This performance was mainly due to payments made towards research and development and the energy sector for thermal and small hydro power plants for rural electrification.

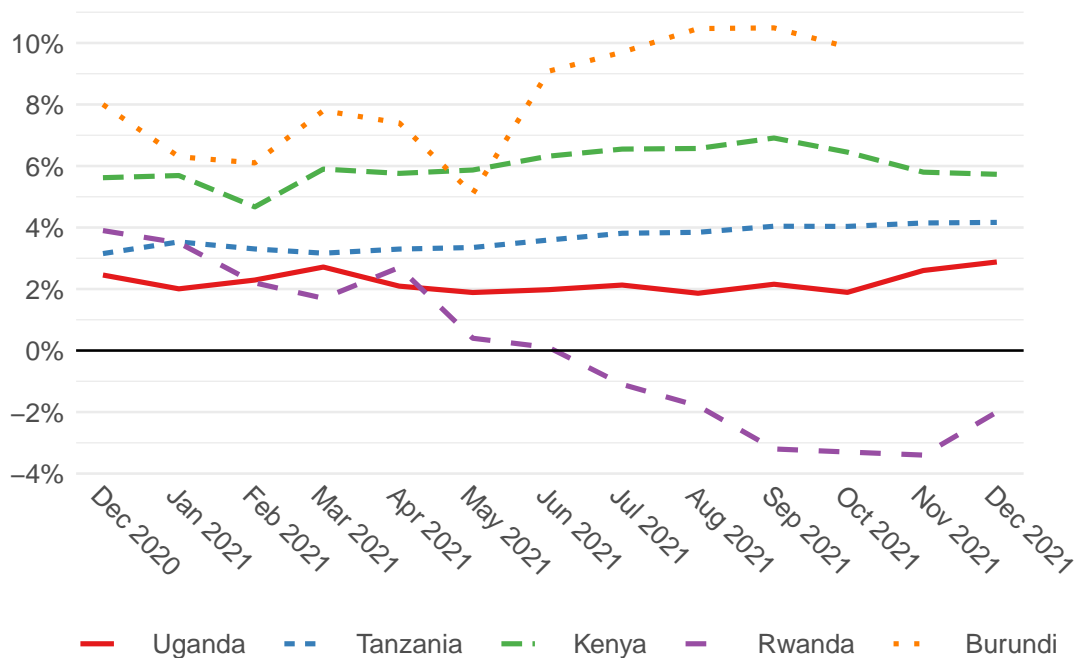
On the other hand, disbursements towards externally financed projects amounted to US\$ 552.0 billion performing at only 63.6% against the monthly target.

East African Community Developments

EAC Inflation¹¹

Similar to Uganda, annual headline inflation in Tanzania and South Sudan also increased to 4.2% and 13.21% respectively from 4.1% and -1.02% registered in November 2021. The rise in inflation in Tanzania was mainly driven by an increase in prices for food and non-alcoholic beverages, transport, housing and utilities. As for Rwanda, annual headline inflation was recorded at minus 2.0% in December 2021 from minus 3.4% recorded in November 2021 reflecting a slowdown in the rate at which prices were decreasing.

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



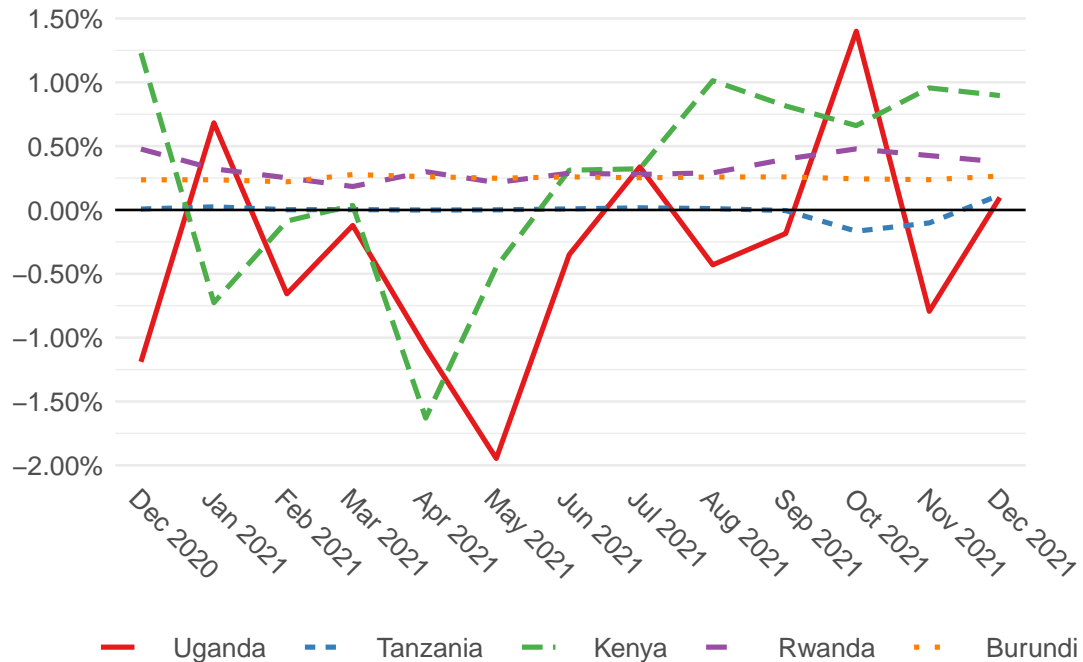
EAC Exchange Rates

During December 2021, all selected currencies under the EAC depreciated against the US Dollar. The Tanzanian and Kenyan Shs depreciated by 0.1% and 0.9% respectively while the Rwandan

¹¹Data for Burundi and South Sudan not readily available.

and Burundian francs depreciated by 0.4% and 0.3% respectively. This movement was mainly on account of global strengthening of the US Dollar.

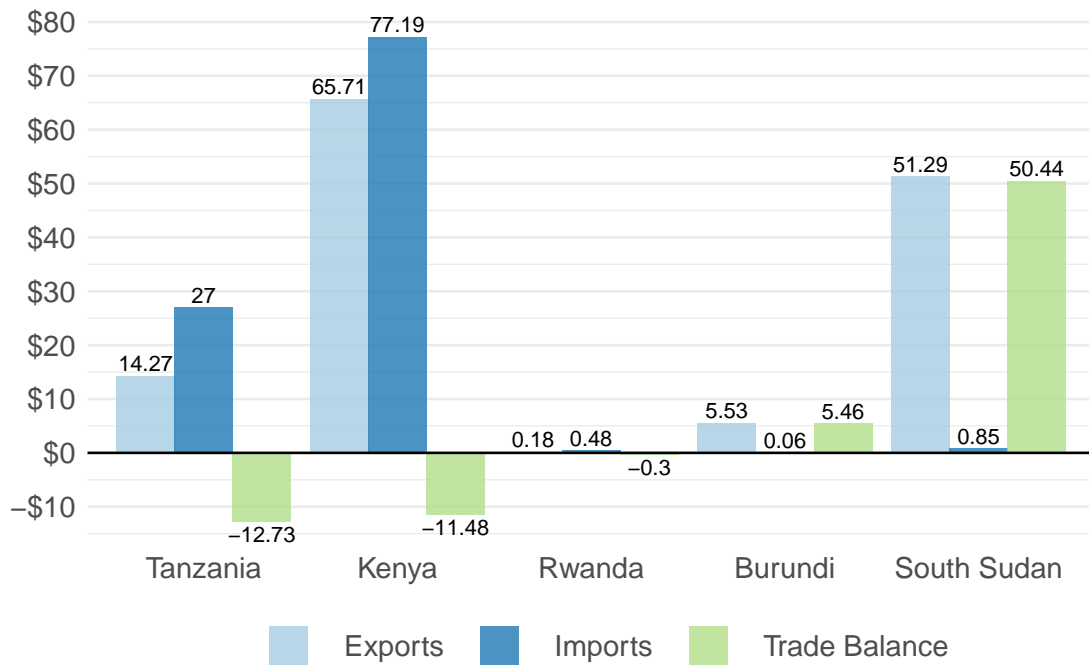
Figure 24: Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)



Trade Balance with the EAC

In November 2021, Uganda traded at a surplus worth USD 31.39 million with the EAC compared to the USD 18.08 million surplus registered in October 2021. This movement was mainly driven by an increase in export receipts which more than offset the increase in the import bill over the same period.

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



On a country specific level, Uganda traded at a surplus with South Sudan (USD 50.44 million) and Burundi (USD 5.46 million) while she traded at a deficit with Tanzania (USD 12.73 million), Kenya (USD 11.48 million) and Rwanda (USD 0.3 million). Kenya remained Uganda's largest trading partner within the EAC during the month.

Glossary

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

Online Resources

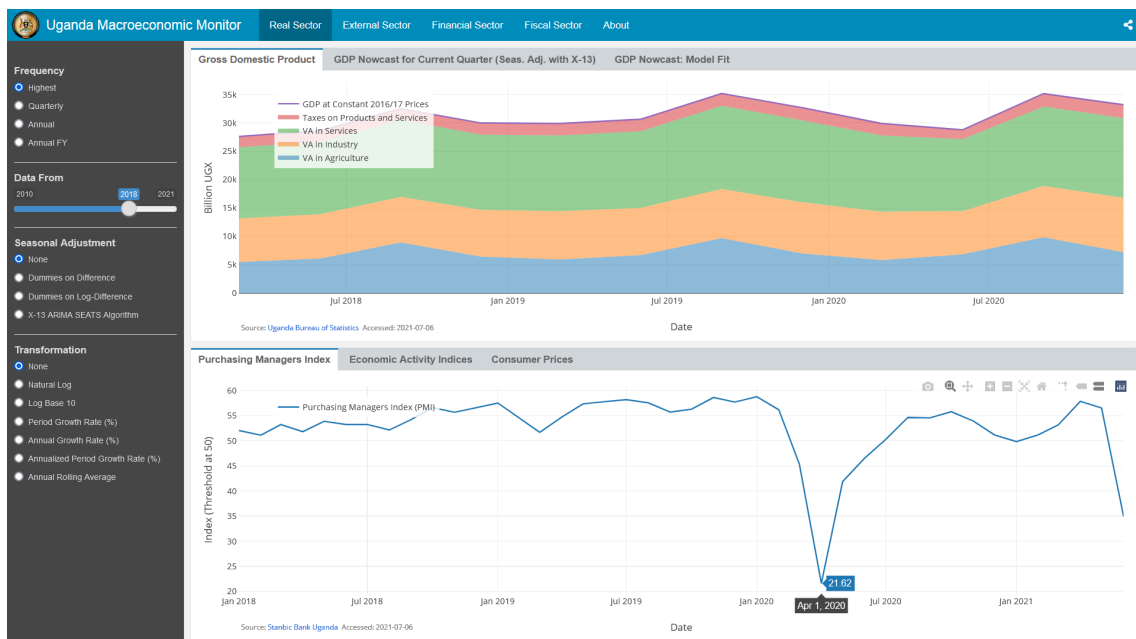
Visit us online at mepd.finance.go.ug.

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

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

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.



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	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	2.46	2.01	2.29	2.71	2.09	1.89	1.98	2.13	1.86	2.16	1.89	2.6	2.88
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.88	3.35	3.39	3.43	2.87	3.06	2.74	2.5	2.19	2.21	2.08	2.56	2.86
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-7.22	-6.88	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58	2.84
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-2.05	-2.71	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	3.56	3.66	3.79	4.07	-	-	-	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	5.88	5.51	5.59	5.27	-	-	-	-	-	-	-	-	-
INF_FOOD_09	Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6)	-7.03	-5.6	-4.29	-0.87	-	-	-	-	-	-	-	-	-
INF_EFU_09	Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46)	-4.56	-1.94	-2.55	-0.84	-	-	-	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	51.16	49.81	51.18	53.17	57.83	56.5	34.9	34.6	50.2	52.5	54.6	54.1	51.5
CIEA	Composite Index of Economic Activity	143.93	142.15	142.28	144.35	146.37	146.59	145.74	145.38	146	145.35	147.36	148.92	-
BTI	Business Tendency Indicator	49.52	49.76	53.01	52.39	55.19	55.57	47.01	45.84	49.82	49.98	51.01	51.7	51.94
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,554.99
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,018.48
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,775.59	4,732.14
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	7	7	6.5	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	9.5	9.5	9.5	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.34	7.32	7.34	7.36	7.41	7.37	7.15	6.78	6.7	6.77	7.19	7.05	6.83
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.11	17.4	19.86	18.76	18.1	19.55	17	16.28	18.29	19.05	19.66	19.87	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.33	4.65	5.25	5.9	6.45	6.82	6.03	5.44	5.75	6.99	5.56	5.16	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	8.33	8.62	7.78	7.18	7.2	7.15	7.01	7.4	7.25	7.02	6.8	6.69	6.66
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.53	11.15	10.89	10.45	10.22	9.86	9.31	9.2	9	8.46	8.55	8.79	8.66
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.52	13.79	12.32	11.7	11.79	11.05	10.06	10.25	9.93	9.57	10.08	10.58	10.43
BCR_91	Bid to Cover Ratio: 91 Days	1.81	1.87	2.6	2.27	2.47	2.5	2.83	2.1	2.58	1.94	3.38	2.5	1.98
BCR_182	Bid to Cover Ratio: 182 Days	1.41	1.78	1.58	2.33	2.53	2.46	2.3	1.81	2.37	2.44	1.9	1.42	1.66
BCR_364	Bid to Cover Ratio: 364 Days	1.84	2.26	2.14	1.83	1.66	2.02	2.02	1.5	1.7	1.56	1.63	1.57	1.73
BCR_AVG	Average Bid to Cover Ratio	1.68	1.97	2.11	2.14	2.22	2.33	2.38	1.8	2.21	1.98	2.3	1.83	1.79
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	846.8	1,050.4
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	1,382.45	-151.09	767.02	422.12	407.53	304.27	780.92	331.56	484.69	777.7	96	353.31	296.6
GS_REF	Government Securities: Refinancing (UGX Billion)	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	753.8
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.85	17.91	17.9	17.99	17.83	17.79	18.19	18.42	18.41	18.45	18.59	18.73	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.54	11.59	11.52	11.61	11.65	11.78	12.04	12.13	12.19	12.24	12.32	12.39	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.3	6.33	6.37	6.37	6.18	6.01	6.14	6.28	6.22	6.2	6.27	6.35	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.26	2.25	2.27	2.22	2.2	2.18	2.24	2.23	2.24	2.27	2.24	2.3	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.05	0.05	0.05	0.07	0.06	0.06	0.06	0.06	0.06	0.05	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.06	2.19	2.12	2.13	2.16	2.09	2.17	2.28	2.31	2.29	2.35	2.3	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.23	3.13	3.14	3.24	3.08	3.08	3.18	3.24	3.19	3.2	3.26	3.29	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.42	1.39	1.38	1.37	1.36	1.25	1.34	1.38	1.4	1.37	1.36	1.34	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.49	3.53	3.58	3.6	3.62	3.68	3.71	3.77	3.78	3.81	3.85	3.93	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.28	2.3	2.25	2.2	2.17	2.17	2.14	2.08	2.05	2.02	2.02	2.02	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.06	3.07	3.11	3.17	3.19	3.28	3.35	3.38	3.39	3.42	3.46	3.5	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,198.62	533.87	748.06	888.03	730.08	743.16	773.79	661.39	821.42	1,068.54	869.31	1,149.22	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	101.28	72.49	98.17	106.59	94.92	81.72	77.57	89.01	101.36	117.24	122.37	209.21	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	6.99	0.88	1.3	1.41	1.58	0.43	5.37	5.32	1.83	2.75	15.41	17.81	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	100.33	40.78	58.91	38.31	74.64	89.71	72.06	91.19	107.75	160.46	107.44	111.51	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	279.61	103.56	163.64	227.87	191.69	142.19	144.24	127.88	156.83	190.8	200.2	275.53	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	114.67	57.12	37.58	30.43	31.56	20.86	66.04	34.98	39.7	34.37	19.31	24.59	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	248.41	52.28	92.5	180.73	101.89	90.19	114.23	55.93	89.79	176.89	92.41	123.78	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	152.67	72.12	48.28	75.52	56.5	78.77	51.73	67.45	72.18	139.36	78.47	106.31	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	194.65	134.63	247.68	227.16	177.29	239.28	242.54	189.64	251.99	246.66	233.7	280.48	-
External Sector^c														

Table 6: Data Table (continued)

Indicator Code	Description	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EX	Total Exports of Goods - Fob (US\$ Million)	455.52	410.4	447.05	454.48	442.39	481.15	457.24	307	290.71	287.27	288.57	324.45	-
IM	Total Imports of Goods - Fob (US\$ Million)	785.42	562.21	599.97	662.62	697.1	779.26	932.33	496.71	529.41	514.38	510.29	639.01	-
TB	Trade Balance (US\$ Million)	-329.9	-151.8	-152.92	-208.14	-254.71	-298.11	-475.08	-189.71	-238.7	-227.12	-221.72	-314.55	-
EX_COF	Coffee: Value Exported (US\$ Million)	37.78	39.73	50.55	53.52	50.02	47.16	58.56	69.93	75.09	66.62	61.43	71.09	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.42	0.45	0.56	0.57	0.54	0.49	0.62	0.7	0.7	0.59	0.49	0.52	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.49	1.48	1.5	1.56	1.55	1.59	1.58	1.66	1.79	1.9	2.1	2.26	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	377.85	327.83	362.6	362.18	348.51	383.98	352.66	184.43	170.82	172.83	178.71	206.35	-
EX_GOLD	Gold: Value Exported (US\$ Million)	211.35	170.75	175.08	155.69	175.61	190.32	165.9	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.3	1.34	2.35	4.25	2.85	0.84	2.33	0.68	0.37	0.58	0.57	1.11	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.32	6.56	7.23	7.1	6.83	8.5	7.93	6.72	4.3	5.85	8.3	7.47	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	9.87	10.6	8.46	8.59	8.09	9.42	10.04	6.61	9.32	8.46	11.4	14.09	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.51	3.98	4.7	4.48	4.54	1.04	1.11	0.95	1.54	1.33	0.44	1.53	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	2.96	7.09	9.65	5.38	3.06	7.97	3.54	2.91	2.68	3.35	1.79	1.87	-
EX_BEANS	Beans: Value Exported (US\$ Million)	11.78	5.17	5.15	5.26	3.52	6.26	13.56	10.92	8.89	8.48	7.11	13.38	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.05	4.48	6.28	5.96	5.64	5.65	7.15	7.48	7.04	5.54	4.58	4.61	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	7.16	6.34	7.14	9.14	4.95	6.77	2.97	2.24	2.69	6.15	4.41	2.77	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	8.16	7.37	6.79	8.27	8.67	7.92	8.5	8.24	8.46	8.65	10.78	8.24	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	8.77	8	10.27	12.45	10.25	12.72	11.35	12.84	13.32	12.58	12.59	12.5	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	39.89	42.84	33.9	38.77	43.87	50.01	46.02	52.64	44.8	47.82	48.42	47.01	-
EX_EEU	Value Exported to European Union (US\$ Million)	41	44.1	58.14	52.25	51.91	52.92	56.42	62.51	62.56	49.53	56.53	66.91	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	3.52	5.7	7.36	6.21	7.98	4.89	4.17	4.45	6.75	5.22	5.62	4.58	-
EX_AMC	Value Exported to the Americas (US\$ Million)	4.05	3.62	4.65	5.94	5.17	8.49	8.1	6.66	5.06	6.17	7.11	7.58	-
EX_MIE	Value Exported to Middle East (US\$ Million)	216.43	174.88	179.23	160.65	179.64	194.4	170.34	4.33	5.69	6.67	7.19	7.46	-
EX_ASI	Value Exported to Asia (US\$ Million)	23.71	20.65	25.05	31.31	26.69	15.74	23.12	19.49	22.79	20.15	16.91	22.31	-
EX_EAC	Value Exported to EAC (US\$ Million)	102.47	102.73	111.65	121.65	106.79	125.75	119.89	126.99	108.36	109.72	116.83	136.98	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	64.2	58.6	60.82	76.25	64.15	78.85	75.17	82.3	79.42	89.72	78.27	78.52	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.15	0.13	0.16	0.21	0.06	0.11	0.03	0.27	0.08	0.09	0.1	0.11	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	61.01	27.09	6.88	27.06	10.47	96.09	55.79	18.56	25.04	25.31	11.45	72.63	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	724.41	535.11	593.09	635.56	686.63	683.16	876.53	478.15	504.37	489.07	498.84	566.37	-
IM_EEU	Value Imported from European Union (US\$ Million)	93.64	58.6	55.83	77.74	57.69	65.94	54.12	64.13	64.15	41.51	38.45	51.53	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8	8.05	7.03	8.91	8.81	15.98	9.52	18.87	6.64	8.23	11.18	11.37	-
IM_MIE	Value Imported from Middle East (US\$ Million)	57.86	82.22	66.05	82.86	80.13	91.72	78.32	59.02	77.36	98.27	106.69	100.71	-
IM_ASI	Value Imported from Asia (US\$ Million)	279.67	200.63	234.68	269.75	249.44	274.97	320.57	231.59	242.7	227.12	225.69	309.79	-
IM_EAC	Value Imported from EAC (US\$ Million)	208.67	146.57	154.31	152	194.02	222.4	208.98	77.69	79.99	94.36	96.35	105.58	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	120.59	54.34	61.7	47.27	87.22	71.76	238.06	20.32	35.83	21.43	18.85	27.07	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	16.98	11.8	20.36	24.1	19.79	36.48	22.74	25.08	22.74	23.47	13.07	32.97	-
TB_EEU	Trade Balance with European Union (US\$ Million)	-52.64	-14.5	2.3	-25.49	-5.77	-13.02	2.29	-1.63	-1.59	8.02	18.08	15.39	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-4.48	-2.35	0.33	-2.69	-0.83	-11.09	-5.35	-14.42	0.11	-3.01	-5.56	-6.78	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	158.57	92.66	113.18	77.8	99.51	102.68	92.02	-54.69	-71.67	-91.6	-99.5	-93.25	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-255.96	-179.98	-209.63	-238.44	-222.75	-259.23	-297.45	-212.1	-219.91	-206.97	-208.78	-287.48	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-106.2	-43.84	-42.66	-30.35	-87.23	-96.65	-89.09	49.3	28.37	15.36	20.48	31.39	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-56.39	4.26	-0.89	28.98	-23.08	7.09	-162.89	61.98	43.59	68.29	59.42	51.45	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-12.78	-8.05	-15.55	-17.95	-14.56	-27.88	-14.61	-18.15	-17.59	-17.21	-5.87	-25.27	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	3,128.86	1,504.28	1,579.38	1,857.18	1,741.96	1,597.45	2,357	1,415	1,695.58	1,609.41	1,556.64	1,688.62	-
REV	Total Revenues (UGX Billion)	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	1,556.64	1,688.09	-
REV_URA	Revenue Through URA (UGX Billion)	2,450.07	1,390.81	1,338.85	1,520.38	1,521.15	1,409.56	2,101.1	1,344.39	1,460.71	1,450.39	1,468.28	1,582.08	-
REV_NURA	Non-URA Revenue (UGX Billion)	326.2	55.88	87.79	144.44	99.69	152.61	102.09	44.99	82.04	119.83	88.36	106.01	-
GRA	Total Grants (UGX Billion)	354.21	54.9	150.01	191.8	121.83	31.4	153.11	25.63	152.83	39.2	0	0.53	-
GRA_PRO	Grants for Project Support (UGX Billion)	322.05	36.72	67.96	121.23	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,685.12	3,915.98	1,954.38	2,662.37	3,018.12	2,784.35	3,735.69	2,897.84	2,147.54	2,024.07	2,884.84	2,253.32	-
EXP_CU	Current Expenditures (UGX Billion)	1,258.67	2,008.29	1,325.06	1,398.86	1,577.78	1,444.37	2,180.57	1,729.48	1,322.61	1,415.11	1,828.94	1,526.8	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	433.59	447.85	413.41	438.03	423.58	438.24	450.68	454.66	449.78	451.39	503.37	503.79	-

Table 6: Data Table (continued)

Indicator Code	Description	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	227.02	663.48	232.27	424.74	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	177.02	393.51	193.85	334.06	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	50.01	269.97	38.42	90.68	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	598.06	896.95	679.38	536.09	837.1	697.03	1,485.8	735.33	639.39	571.12	979.93	696.03	-
EXP_DEV	Development Expenditures (UGX Billion)	1,337.72	1,877.16	615.47	1,228.34	1,424.96	1,235.71	1,485.85	1,064.97	711.03	561.79	911.11	666.38	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	390.1	1,645.43	460.69	321.77	1,236.96	622.81	997.81	774.73	493.88	247.37	815.44	599.38	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	947.62	231.73	154.78	906.56	187.99	612.9	488.04	290.23	217.14	314.42	95.68	67.01	-
NLP	Net Lending/Repayments (UGX Billion)	0.1	7.21	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	0.1	7.21	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	0	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	88.62	23.32	10.89	34.87	4.07	103.23	69.06	96.23	110.7	46.8	144.75	20.12	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	443.74	-2,411.69	-375.01	-805.2	-1,276.17	-1,186.9	-1,378.69	-1,482.84	-451.96	-414.66	-1,328.2	-564.7	-
BAL_DOM	Domestic Balance (UGX Billion)	1,087.16	-1,964.89	-331.81	0.24	-1,182.91	-591.04	-961.11	-1,045.5	-333.9	-73.8	-1,179.68	-462.62	-
East African Community⁶														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.15	3.53	3.3	3.17	3.3	3.35	3.59	3.81	3.84	4.04	4.04	4.15	4.17
INF_KEN	Annual (YoY) Inflation: Kenya	5.62	5.69	4.67	5.9	5.76	5.87	6.32	6.55	6.57	6.91	6.45	5.8	5.73
INF_RWA	Annual (YoY) Inflation: Rwanda	3.9	3.5	2.2	1.7	2.7	0.4	0.1	-1.1	-1.8	-3.2	-3.3	-3.4	-2
INF_BDI	Annual (YoY) Inflation: Burundi	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	1.6	1.61	1.6	1.59	1.58	1.55	1.54	1.55	1.54	1.54	1.56	1.55	1.55
E_KEN	Exchange Rate (UGX/KES) Period Average	33.15	33.62	33.43	33.38	33.57	33.06	32.84	32.85	32.38	32.06	32.29	31.73	31.48
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.78	3.79	3.76	3.75	3.69	3.61	3.59	3.59	3.57	3.55	3.58	3.54	3.53
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.89	1.89	1.88	1.87	1.85	1.8	1.79	1.8	1.78	1.78	1.8	1.78	1.77
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,295.77
E_KEN_USD	Exchange Rate (KES/USD) Period Average	110.59	109.79	109.69	109.73	107.95	107.46	107.8	108.14	109.24	110.13	110.86	111.92	112.92
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,008.24
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,003.55
EX_TZA	Value Exported to Tanzania (US\$ Million)	9.63	11.98	8.52	9.52	10.31	10.95	12.08	10.02	12.64	9.86	11.21	14.27	-
EX_KEN	Value Exported to Kenya (US\$ Million)	52.75	50.06	54.3	55.33	46.59	52.83	55.55	65.78	49.43	48.68	46.36	65.71	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.37	0.3	0.23	0.31	0.34	0.35	0.24	0.17	0.2	0.18	0.19	0.18	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.57	3.86	4.25	5.63	5.07	6.01	8.21	5.97	5.79	8.24	5.57	5.53	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	34.14	36.53	44.36	50.87	44.48	55.59	43.82	45.05	40.3	42.75	53.5	51.29	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	118.23	92.27	85.01	93.24	125.91	149.38	124.95	27.73	21.85	25.95	20.99	27	-
IM_KEN	Value Imported from Kenya (US\$ Million)	75.75	53.33	68.41	57.59	66.85	71.78	83.14	48.9	56.82	67.04	73.92	77.19	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.32	0.35	0.25	0.34	0.32	0.24	0.14	0.37	0.27	0.25	0.38	0.48	-
IM_BDI	Value Imported from Burundi (US\$ Million)	13.46	0.06	0.06	0.07	0.15	0.05	0.05	0.02	0.08	0.08	0.07	0.06	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.91	0.55	0.59	0.76	0.79	0.96	0.71	0.67	0.97	1.04	0.99	0.85	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-108.6	-80.3	-76.49	-83.72	-115.6	-138.43	-112.88	-17.71	-9.21	-16.08	-9.78	-12.73	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-23.01	-3.27	-14.12	-2.26	-20.26	-18.95	-27.59	16.88	-7.39	-18.36	-27.56	-11.48	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.05	-0.05	-0.02	-0.03	0.02	0.12	0.11	-0.19	-0.08	-0.07	-0.19	-0.3	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	-7.89	3.8	4.2	5.56	4.92	5.97	8.17	5.94	5.71	8.16	5.5	5.46	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	33.23	35.98	43.77	50.1	43.69	54.64	43.11	44.38	39.33	41.72	52.51	50.44	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

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