

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

Table of Contents

List of Acronyms	V
Summary	VI
Real Sector Developments	1
Inflation	1
Economic Activity	2
Business Perceptions	4
Financial Sector Developments	5
Exchange Rate Movements	5
Interest Rate Movements	6
Lending Rates	7
Government Securities	7
Annualised Yields (Interest Rates) on Treasury Bills	8
Yields on Treasury Bonds	9
Outstanding Private Sector Credit	10
Credit Extensions	11
External Sector Developments	13
Merchandise Trade Balance	13
Merchandise Exports	14
Destination of Exports	15
Merchandise Imports	16
Origin of Imports	17
Trade Balance by Region	18
Fiscal Developments	20
Domestic Revenues	20
Expenditure	21
East Africa Community Developments	21
EAC Inflation	21
EAC Exchange Rates	22
Trade Balance with EAC	23

Glossary	25
Online Resources	26
Data Table	27

List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	7
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	15
3	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	19
4	Summary Table of Fiscal Operations September 2023 (US\$ Billion) [Source: MOFPED]	20
5	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]	5
6	Exchange Rates [Source: BOU]	6
7	Interest Rates [Source: BOU]	6
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	8
9	Treasury Bill Yields [Source: BOU]	9
10	Average Bid to Cover Ratio [Source: MOFPED]	9
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]	10
12	Monthly Growth of Private Sector Credit	11
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU]	12
14	New Credit Extensions Approved - Sectoral Share [Source: BOU]	13
15	Merchandise Exports and Imports (US\$ Million) [Source: BOU]	14
16	Merchandise Trade Balance (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	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	22
23	Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]	23
24	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]	24

List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOPPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- There has been a general improvement in the level of economic activity as well as sentiments about economic and business conditions in the country over the last few months as shown by the high frequency indicators of economic activity.
- The Composite Index of Economic Activity (CIEA), which measures economic activity, rose by 0.81% to 162.63 in August 2023 from 161.33 in July 2023.
- Similarly, the Purchasing Managers Index (PMI) was recorded at 52.9 in September 2023, up from 51.6 in August 2023, signaling an improvement in business conditions compared to the previous month. This was mainly driven by the growth of output and new orders supported by improved customer demand.
- There were also positive sentiments about doing business in September 2023 in the Ugandan economy by business owners and investors as illustrated by the Business Tendency Index (BTI) which was recorded at 59.31 (higher than the 50-mark threshold).
- Inflation continued on a downward trajectory in September 2023 as a general price decline was recorded under the Energy Fuels and Utilities (EFU) category while the pace of price increases in the rest of the categories further slowed down. Annual headline inflation declined to 2.7% for the year ended September 2023 compared to the 3.5% recorded for the year ended August 2023. This was partly due to declining prices for fuels as well as disinflation for processed food items such as whole grain maize, sim sim, sorghum, packed milk, cassava flour, maize flour, etc.

Financial Sector

- The Ugandan Shilling registered a depreciation of 1.2% in September 2023, having traded at an average midrate of Shs 3,738.02/US\$ compared to an average midrate of Shs 3,689.12/US\$ in August 2023. This followed a continued increase in corporate demand for the US Dollar and a general strengthening of the US Dollar globally.
- Yields on shorter term treasury instruments continued on an up-ward trend for the 182 -day and 364-day tenors but declined for the 91-day tenor. The annualized yields for the 91-day, 182-day and 364-day tenors for September were 10.0%, 12.4% and 12.8% compared to 10.3%, 11.4% and 12.5% in August, respectively.
- There was an increase in the lending rates for the shilling denominated credit from 17.95% in July 2023 to 18.40% in August 2023. On the other hand, lending rates for foreign currency

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

denominated credit declined from a weighted average of 9.18% in July 2023 to 8.57% in August 2023.

- The stock of outstanding private sector credit registered an increase of 1.5% to Shs 20,841.36 billion in August 2023. Most of this growth was accounted for by the foreign currency denominated credit whose interest rates lowered during the month.

External Sector

- Uganda traded at a deficit of US\$ 402.05 million with the rest of the world in August 2023. This was 41.9% higher than the US\$ 283.28 million trade deficit registered in July 2023 as the growth in the import bill more than offset the growth in export receipts registered over this period.
- The value of merchandise exported in August amounted to US\$ 669.88 million which was 17.6% higher than the US\$ 569.78 million in July 2023. This was mainly on account of increased export earnings mainly from commodities such as gold and coffee exports during the month.
- Uganda imported goods worth US\$ 1,071.93 million representing a 25.7% increase from the US\$ 853.06 million that was imported in July 2023. This increase was mainly in formal private sector imports during the month.

Fiscal Sector

- Government operations in September 2023 resulted in a fiscal deficit of Shs 231.89 billion. This was against a programmed deficit of Shs 216.83 billion. The higher than programmed deficit was mainly due to shortfalls registered for both domestic revenues and grants during the month.
- Government had projected to collect domestic revenue amounting to Shs 2,187.16 billion in September 2023. However, actual collections during the month were Shs 2,028.27 billion of which Shs 1,896.27 billion was tax revenue while the remainder was non-tax revenue. This implies a domestic revenue shortfall of Shs 158.89 billion as both tax and non-tax revenue were below their respective targets for the month.
- Total government spending amounted to Shs 2,342.19 billion in September 2023, against a program of Shs 2,647.57 billion implying a performance of 88.5%. Most of the under-performance was due to lower than planned spending on externally financed development projects, which performed at 39.5% of the program for the month as disbursements from development partners were much less than had been anticipated.

East African Community

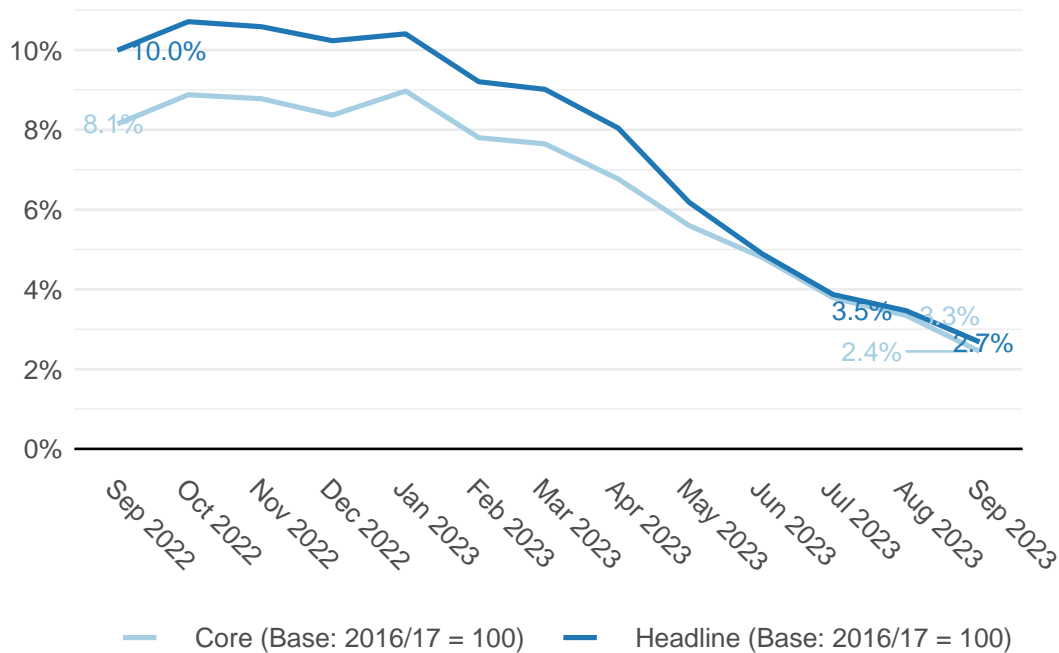
- Annual headline inflation in Kenya and Rwanda increased while it decreased for Uganda and remained unchanged for Tanzania during September 2023. Headline inflation in Kenya slightly increased from 6.7% to 6.8% in August and September 2023 respectively while Rwanda's headline inflation increased from 17.4% to 18.4% in during the same period.
- All the EAC partner states' currencies registered depreciation in September 2023 as the US Dollar continues to strengthen across the globe.
- Uganda traded at a deficit of US\$ 64.41 million with the rest of the EAC partner states compared to the US\$ 23.98 million registered in July 2023. This was mainly on account of the deficits registered with Tanzania and Kenya which more than offset the surpluses registered with the DRC, South Sudan, Rwanda and Burundi.

Real Sector Developments

Inflation

Headline inflation continued on a downward trajectory, declining to 2.7% for the year ended September 2023 compared to the 3.5% recorded for the year ended August 2023. This makes it eight months of successive slowdown in headline inflation. The drop in headline inflation in September 2023 followed a reduction in some fuels and utilities' prices, as well as a slowdown in the price increases for items in the core basket and those under the category of food crops and related items.

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

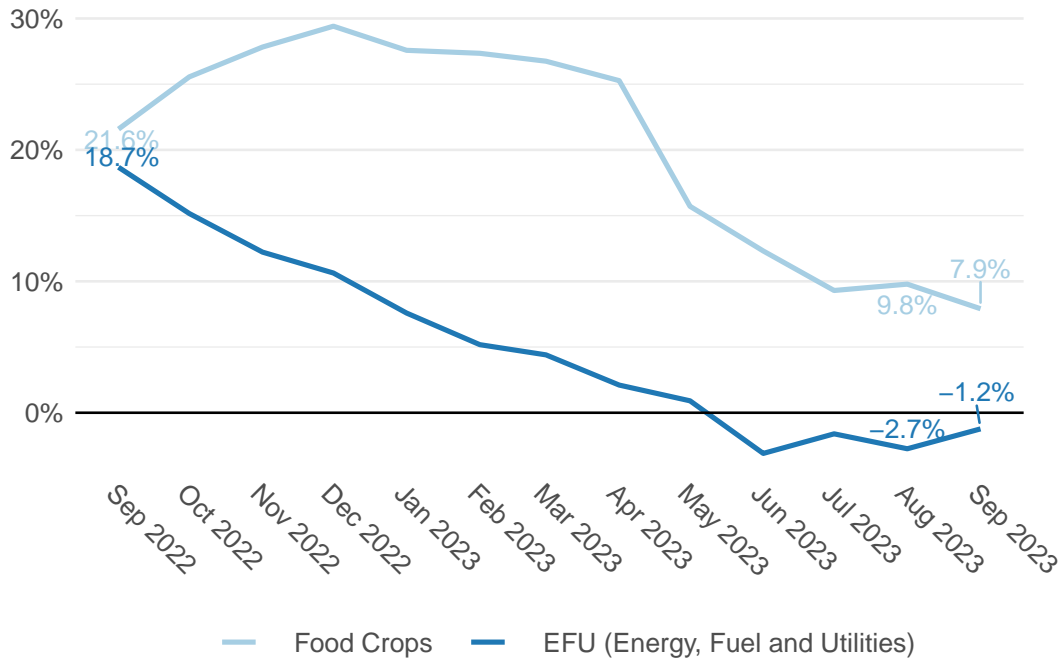


Annual core inflation registered a decline to 2.4% for the year ended September 2023 compared to the 3.3% recorded for the year ended August 2023. The disinflation in core inflation was mainly due to lower cost of production that led to slowdown in the rate of price increases for processed food items such as whole grain maize, sim sim, sorghum, rice, packed milk, millet flour, maize flour, etc. Other items that contributed to the decline include laundry bar soap, some beers, clothes, some building materials, and vehicles. The other driver for the slowdown in core inflation was transport costs which declined by 4.8%.

Annual inflation for food crops and related items was 7.9% for the year ended September 2023. This is lower than the 9.8% registered for the year ended August 2023. Inflation reduced mainly for fruits like mangoes, passion fruits, papaya and tomatoes, and other foods like yams, pumpkins, irish potatoes, sweet potatoes, cooking bananas (matooke), groundnuts and beans

among others. The slowdown in price increases for these particular items is a result of favourable weather conditions since the start of 2023, resulting in improved harvests for fruits and vegetables.

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



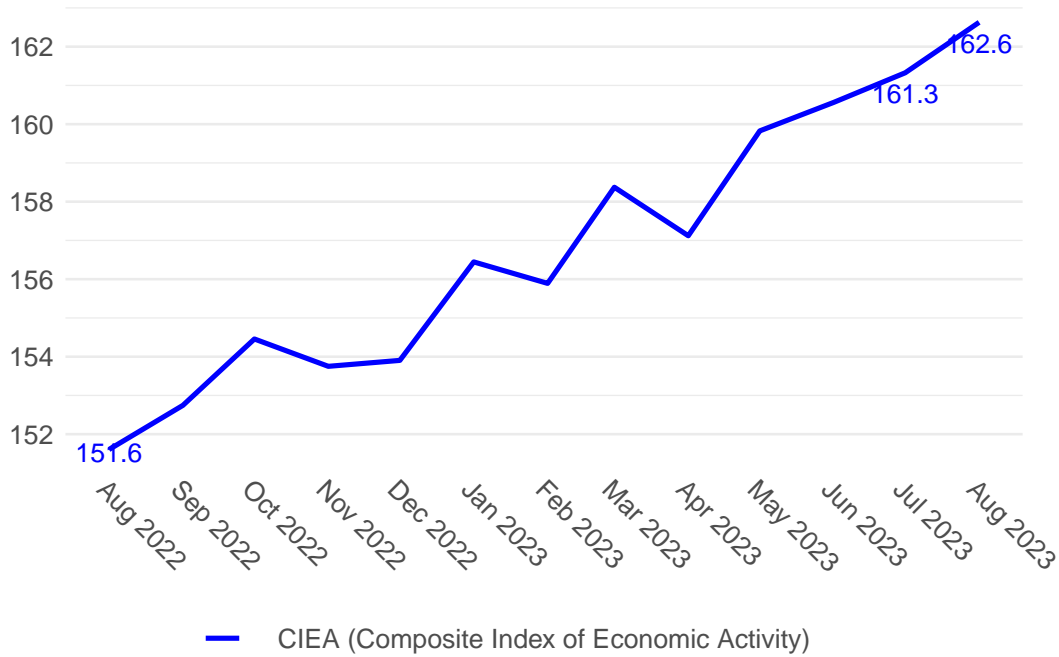
Annual Energy, Fuel and Utilities’ inflation registered a deflation in September 2023 albeit smaller than what had been registered in the previous month. The annual energy, fuels and utilities inflation was recorded at negative 1.2% for the year ended September 2023 from a negative 2.7% in August 2023, implying that prices for commodities in this basket continued to decline though at a slower pace compared to the month before. This followed a decline in the price of fuels such as diesel (19.2%), petrol (17.6%) and kerosene (2.0%). Liquefied gas and electricity also registered lower prices during the month compared to the same month of the previous year, while the rate at which prices were increasing for charcoal significantly slowed down in September 2023 thus contributing to the general deflation observed for the EFU basket.

Economic Activity

There has been a general improvement in the level of economic activity as well as sentiments about economic and business conditions in the country over the last few months as shown by the high frequency indicators of economic activity.

The Composite Index of Economic activity (CIEA), which measures economic activity, rose by 0.81% to 162.63 in August 2023 from 161.33 in July 2023. The CIEA has been on an upward trend for the last twelve months, showing that the level of economic activity has been steadily improving.

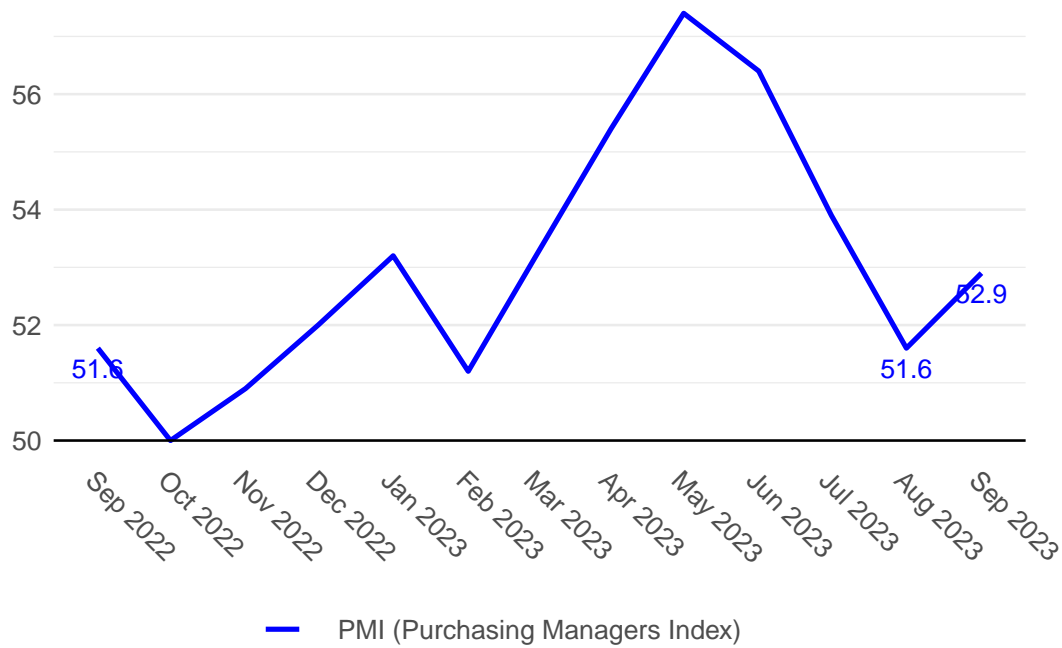
Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Managers Index (PMI) also showed that the economy continued to improve in September 2023. The PMI was recorded at 52.9 in September 2023, up from 51.6 recorded in August 2023, which signals an improvement in business conditions compared to the previous month. June 2023 marked the eleventh consecutive month that this index scored above the 50-no change mark, reflecting a sustained improvement in the health of the private sector.

Particularly for September 2023, there was growth of output and new orders supported by improved customer demand. Consequently, firms expanded their purchasing activity as well as employment of staff. Improvement was most notable in the agriculture, construction, industry, services, and wholesale & retail categories. The index also shows that companies remain optimistic that output will continue to increase over the coming year.

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

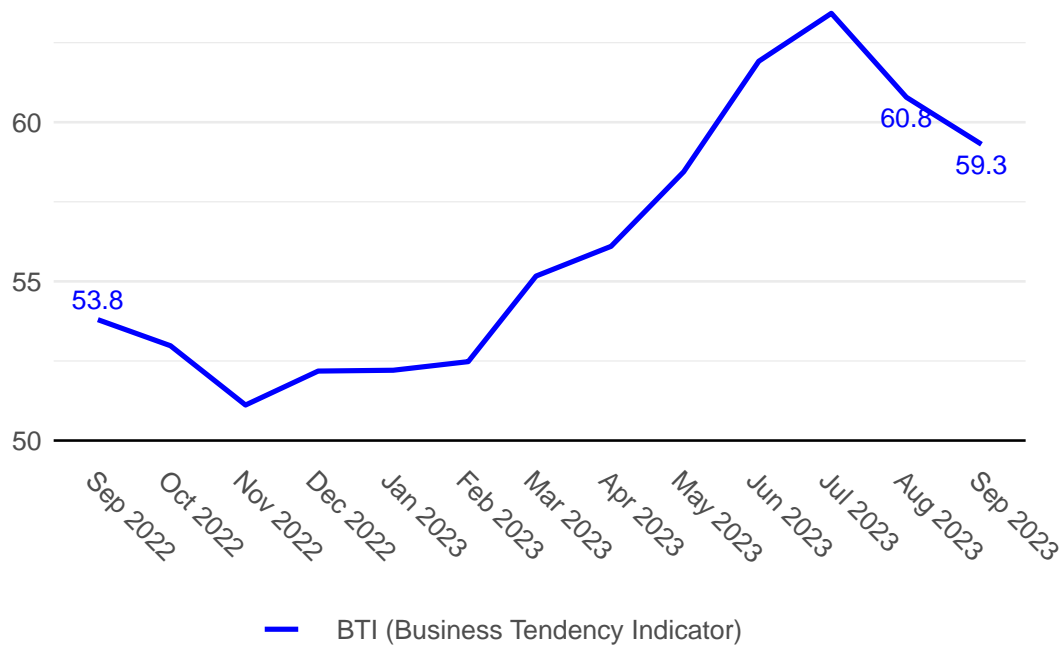


Business Perceptions

Consistent with the high frequency indicators of economic activity, the Business Tendency Index (BTI) also shows that perceptions about doing business in Uganda were optimistic during September 2023, having been recorded at 59.31 which is significantly above the 50-mark threshold. Optimism was highest in the in the construction sector followed by agriculture, other services, manufacturing, and wholesale trade sectors.

Investors and the businessmen had positive sentiments about the current business situation and what it will be like in the next three months, order volumes and average selling prices among others. However, they still held negative sentiments regarding access to credit and the general financial situation.

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



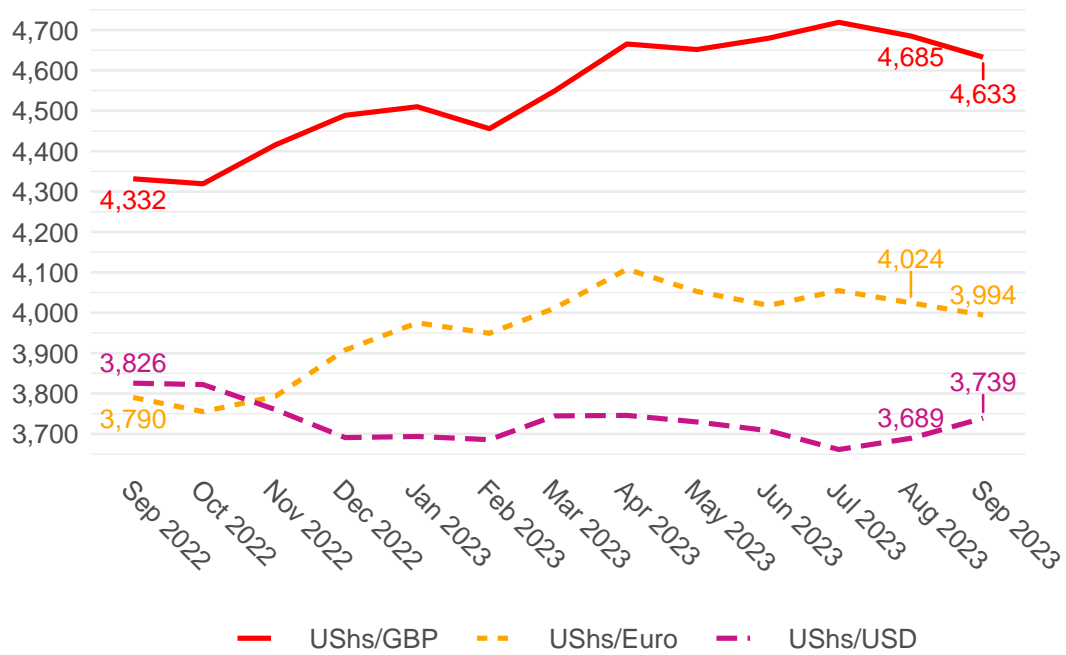
Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling registered a depreciation of 1.2% in September 2023, having traded at an average midrate of Shs 3,738.02/US\$ compared to an average midrate of Shs 3,689.12/US\$ in August 2023. This followed a continued increase in corporate demand for the US Dollar and a general strengthening of the US Dollar globally.

The Shilling, however, strengthened against the Great Britain Pound and the Euro, recording an appreciation of 1.1% and 0.7% respectively in September 2023 compared to the month before.

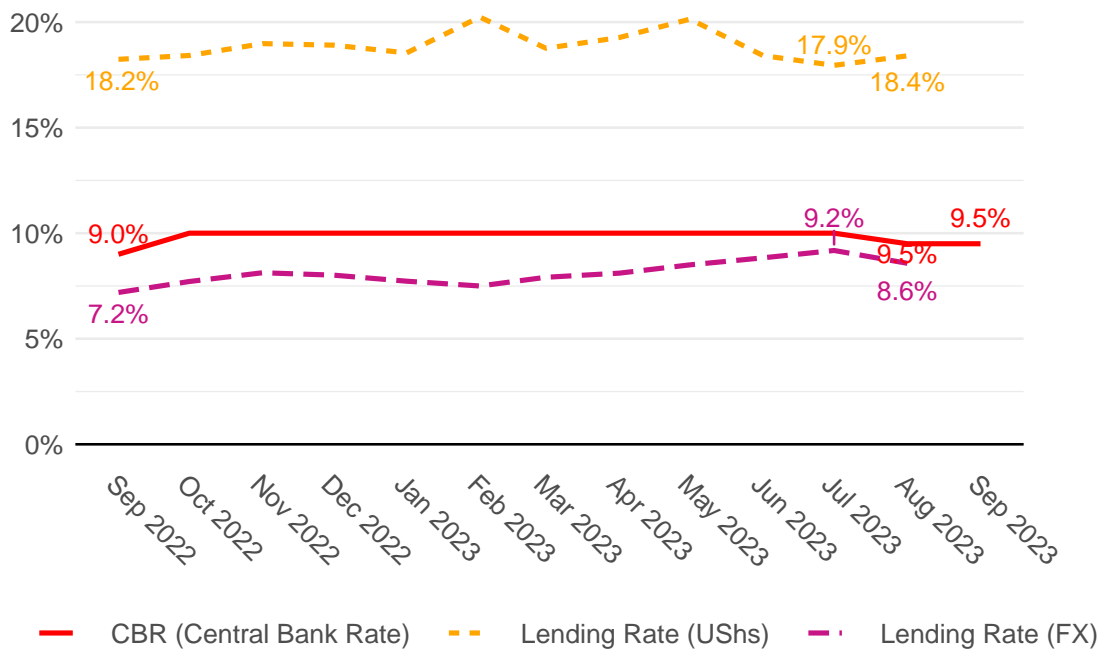
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

In September 2023, the Central Bank Rate (CBR) remained 9.5% which was set by the Bank of Uganda in August 2023.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

Lending rates for the Shilling denominated credit increased in August 2023 to 18.40% from 17.95% in July 2023. The major reason for the rise in lending rates remains the tight monetary policy stance of the Central Bank which includes among others a higher Cash Reserve Requirement (higher by 2% to 10% since June 2022), etc.

On the other hand, lending rates for foreign currency denominated credit declined from a weighted average of 9.18% in July 2023 to 8.57% in August 2023.

Government Securities

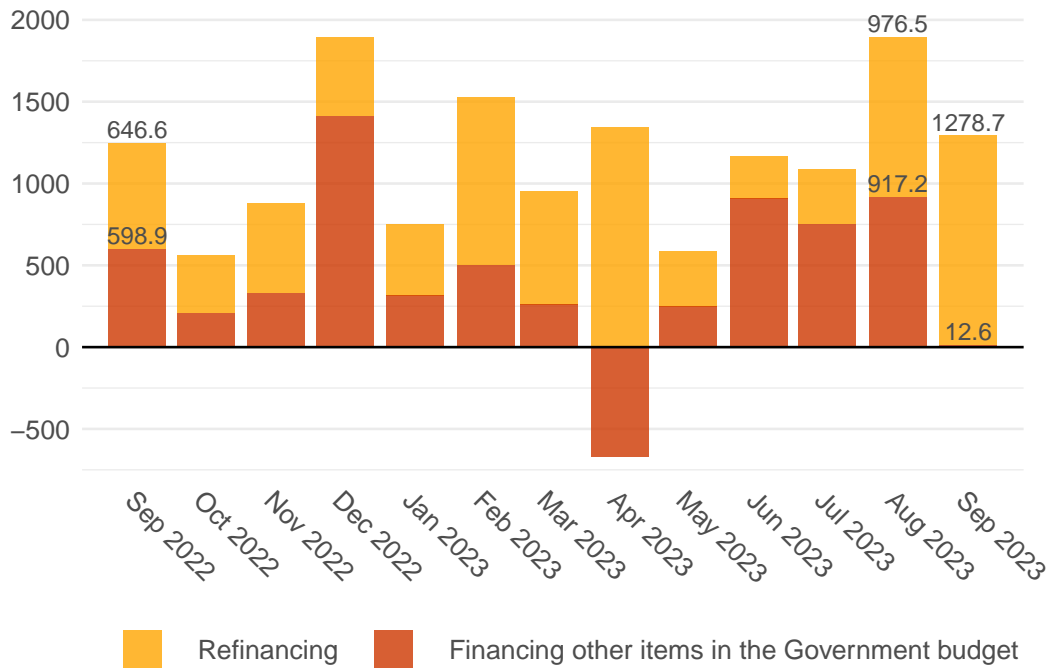
There were two treasury bill auctions and one treasury bond auction in the domestic primary market in September, from which a total of Shs 1,291.31 billion was raised. Shs 901.11 billion was raised from treasury bills while Shs 390.2 billion was from the treasury bond issuance. Shs 1,278.74 billion of the total amount went towards refinancing maturing domestic debt in the month, while the remainder of Shs 12.57 billion was used for financing other items in the budget as shown in table 1.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2022/23	11,334.2	3,928	7,406.2
September 2023	1,291.3	12.6	1,278.7
FY 2023/24 to date	4,272.8	1,682.3	2,590.5

²Data comes with a month lag.

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



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on shorter term treasury instruments continued on an up-ward trend for the 182 -days and 364-days tenors but declined for the 91-days tenor. The annualized yields for the 91-day, 182-day and 364-day tenors for September were 10.0%, 12.4% and 12.8% compared to 10.3%, 11.4% and 12.5% in August, respectively.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 4.02 in September 2023.

Figure 9: Treasury Bill Yields [Source: BOU]

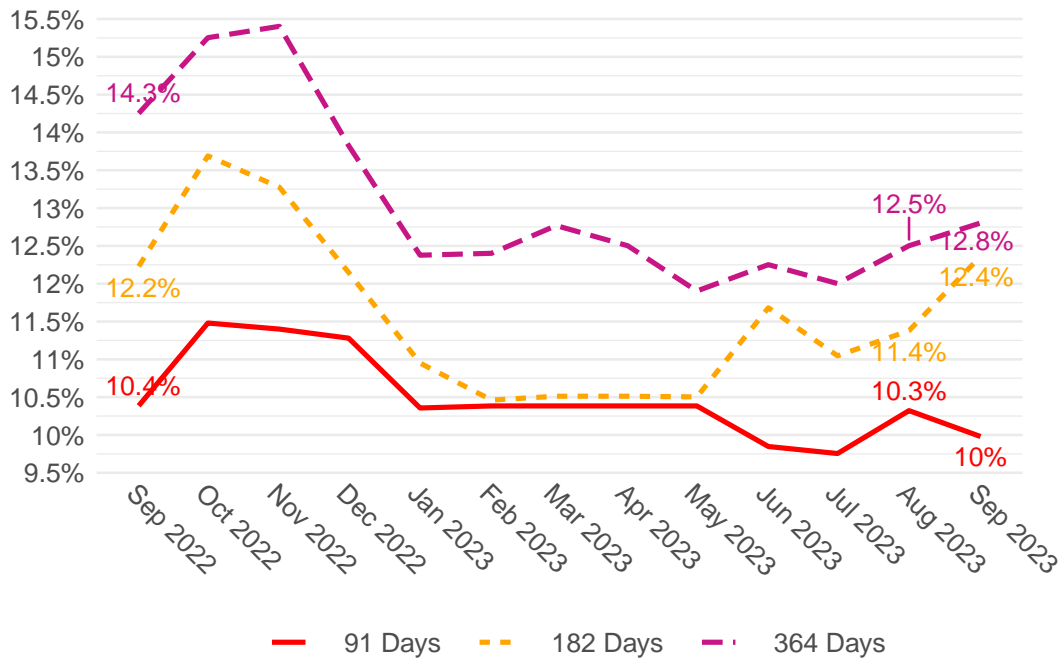
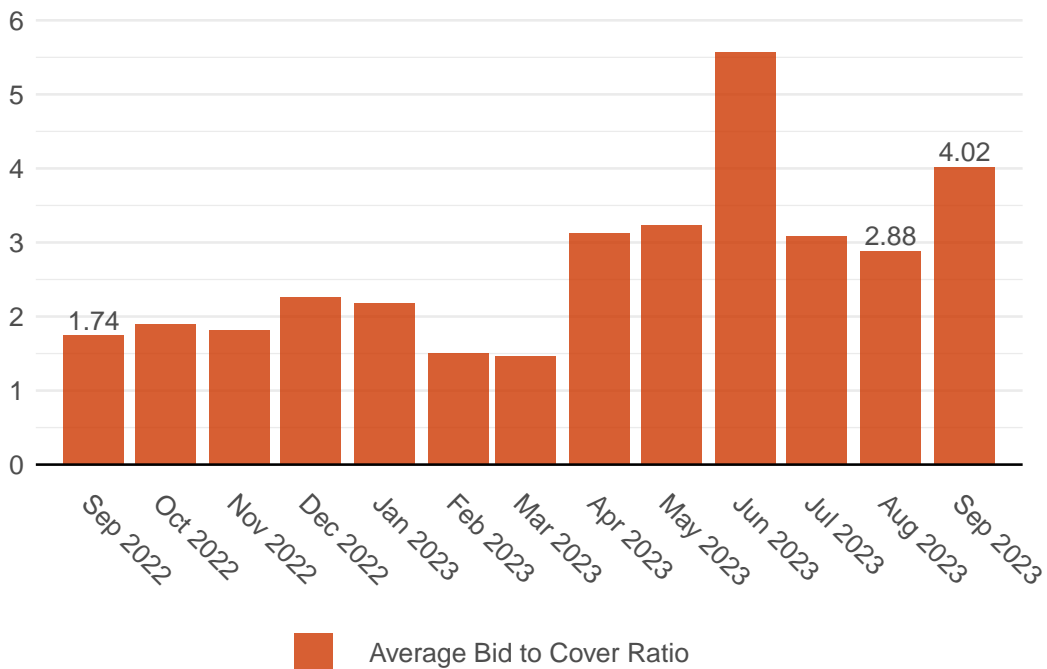


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

Under the Treasury bond auction, two instruments were issued of a 5-year tenor and a 15-year tenor. In comparison to the previous issuance of similar securities, the yields for both the 5-year and 15-year tenors edged upwards from 14.75% and 16.0% to 15.2% and 16.25% in September,

respectively.

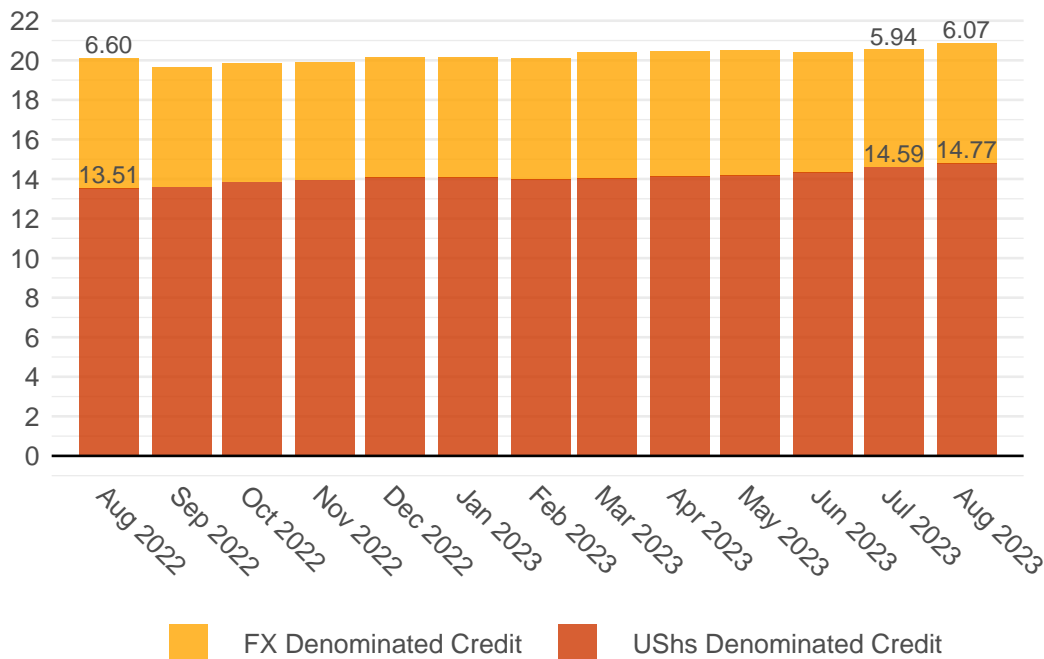
The general increase in treasury yields is due to market sentiments with expectations that Government will increase domestic borrowing beyond what is in the budget due to supplementary pressures.

Outstanding Private Sector Credit³

The stock of outstanding private sector credit amounted to Shs 20,841.36 billion in August 2023. This represents an increment of 1.5% from Shs 20,535.40 billion recorded for July 2023. Of the total stock as at end of August 2023, Shs 14,771.85 billion was denominated in the local currency while an equivalent of Shs 6,069.52 billion was denominated in foreign currency. The outstanding stock of both the Shilling denominated and foreign currency denominated credit to the private sector grew by 1.2% and 2.1% respectively.

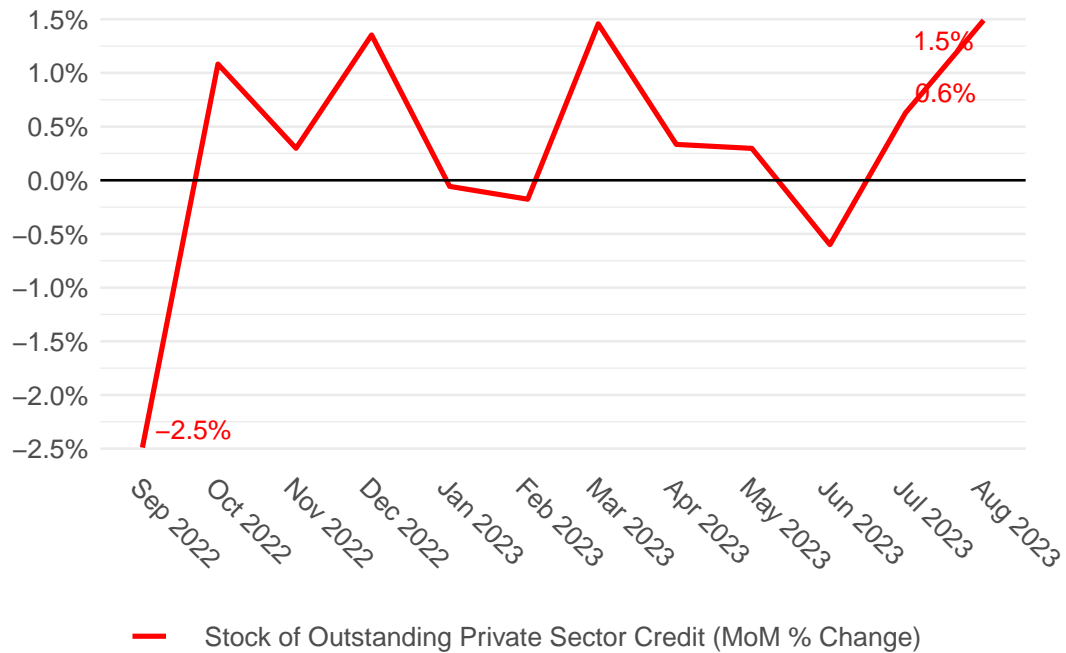
The growth in the stock of private sector credit reflects the optimism of economic players in the resilience of the economy and the prospects of a continued pick up in the level of economic activity.

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



³Data on private sector credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁴

In August 2023, the value of credit approved for extension to the private sector amounted to Shs 1,087.19 billion which is 2.7% less than the Shs 1,128.82 billion that was approved for disbursement in the previous month. The credit approved in August 2023 was against applications valued at Shs 1,655.31 billion, resulting in an approval rate of 65.7%. This approval rate in August is better than the 61.0% registered in July 2023 partly implying reduced risk aversion by lenders during the month.

There was a significant increase in the amount of loans approved for disbursement personal and household use from Shs 298.83 billion in July 2023 to Shs 345.86 billion in August 2023, and agriculture sector whose disbursement increased from Shs 133.94 billion to Shs 160.59 billion.

Of the total amount of loans extended to the private sector in August 2023, 2.9% (Shs 31.44 billion) was extended through electronic money credit (mobile money) where the approval rate was above 95%. This further reflects the benefits of digitizing the economy and underscores the potential for growth in this area.

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

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

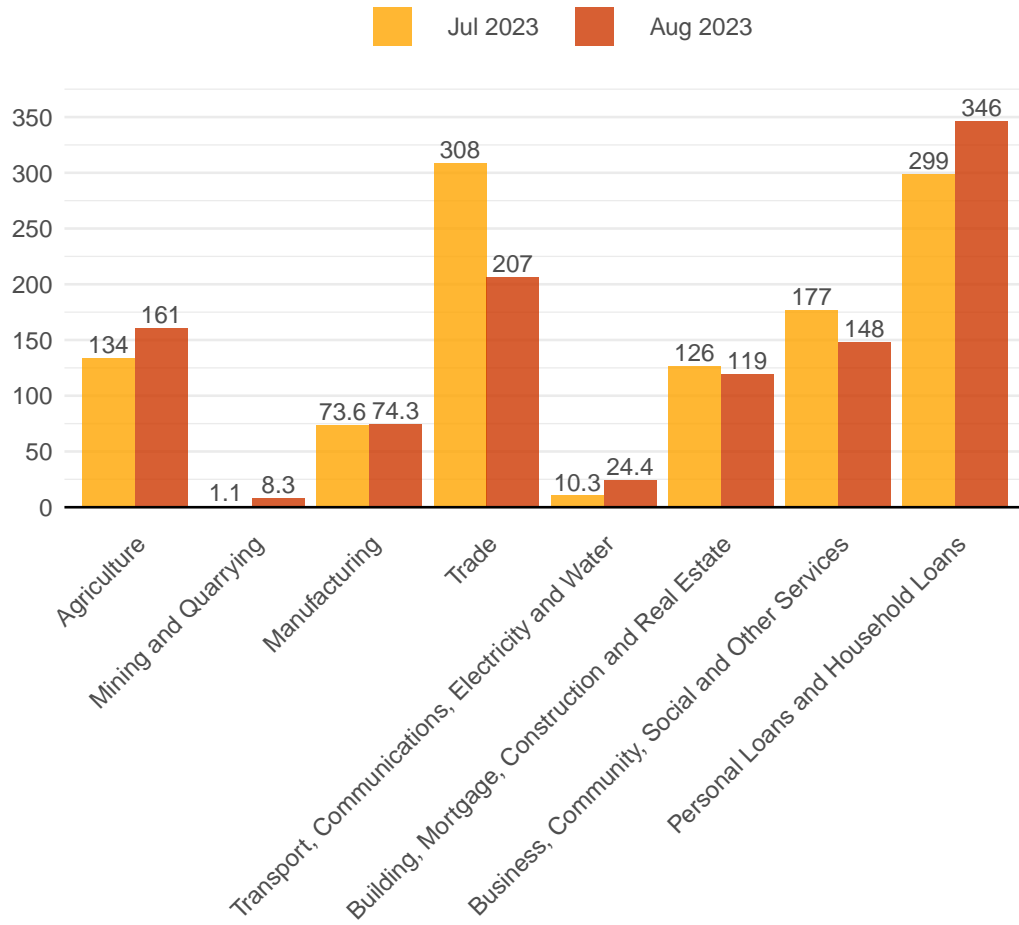
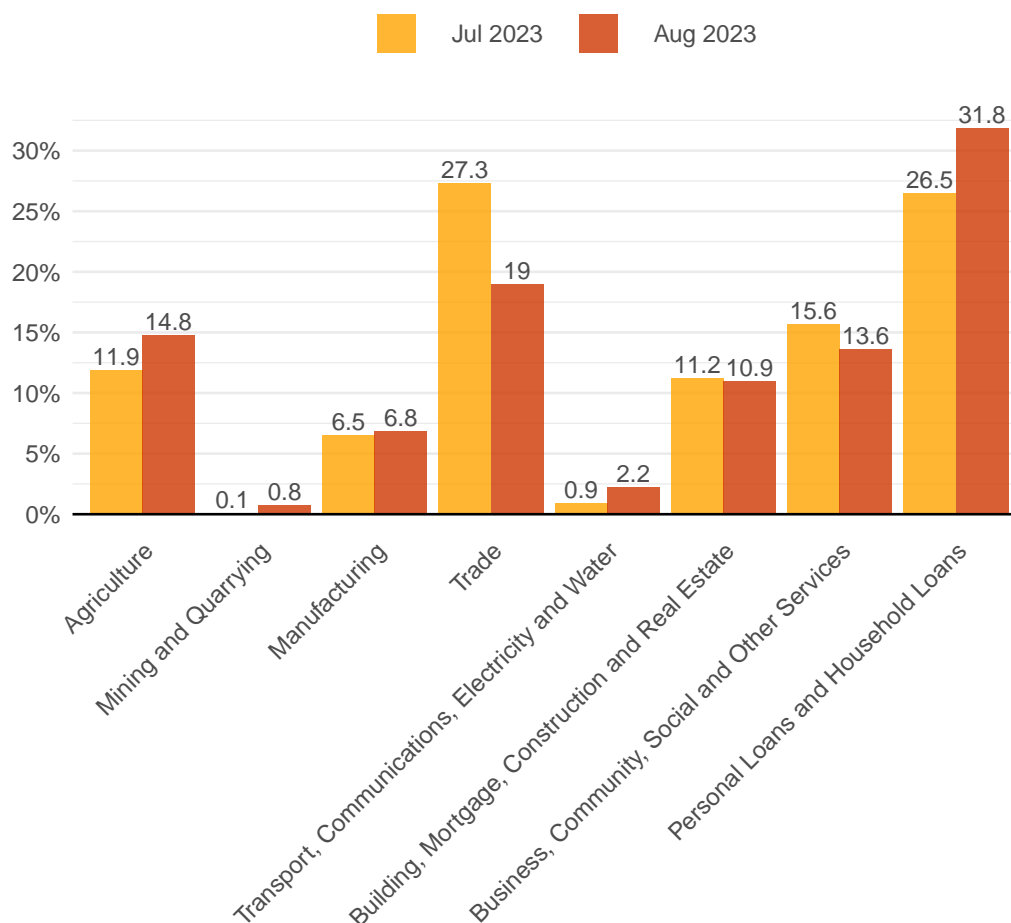


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁵

Uganda’s trade deficit with the rest of the world increased by 41.9% in August 2023 to US\$ 402.05 million from the US\$ 283.28 million registered in July 2023. This was on account of a higher increase in the import bill which more than offset the increase in export receipts registered over this period.

For the same reason, the trade deficit also widened by 27.6% in August 2023 Compared to August 2022. The deficit increased from US\$ 315.02 million in August 2022 to US\$ 402.05 million in August 2023.

⁵Statistics on trade come with a lag of one month.

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

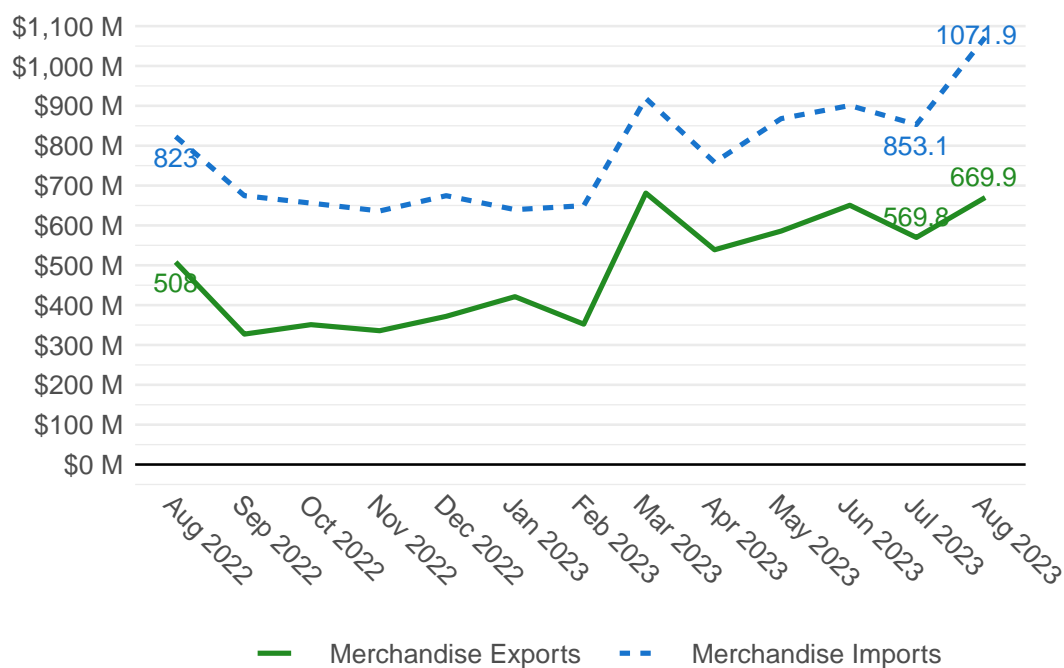
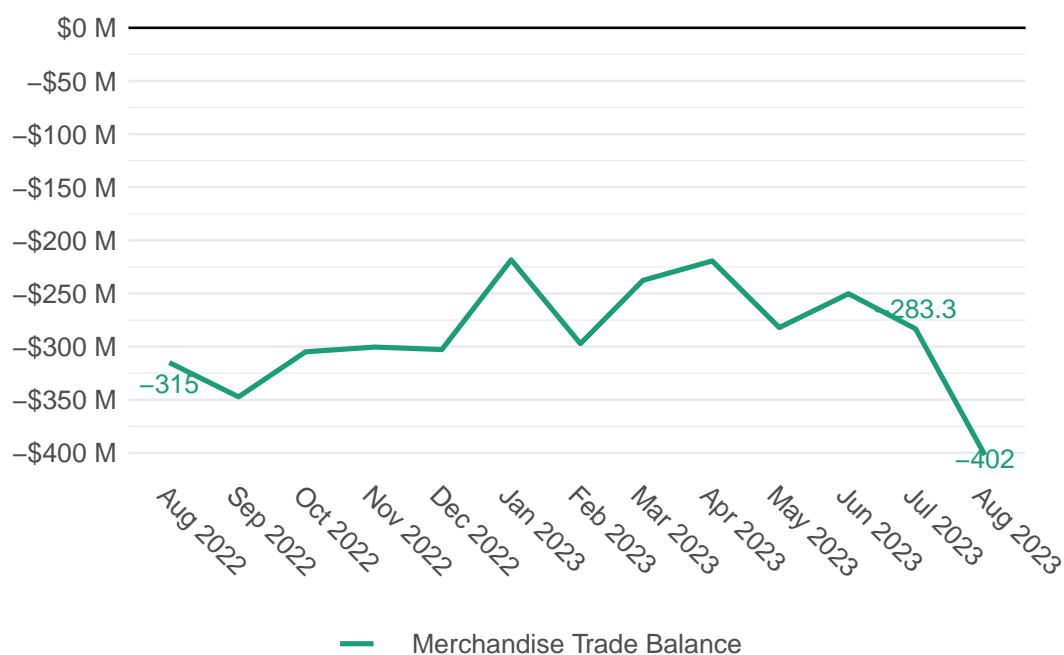


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁶

Uganda exported merchandise worth US\$ 669.88 million during August 2023. This represented a 17.6 % increase from US\$ 569.78 million in July 2023. This was mainly on account of increased

⁶Other Countries include: Australia and Iceland.

export earnings mainly from gold and coffee during the month.

Coffee export receipts during the month of August 2023 amounted to US\$ 121.64 million. This is the highest ever amount received from coffee exports in a single month. This represents a 15.9 % increase compared to the US\$ 104.99 million receipts the month before. This increase was partly on account of the good crop harvest in the South-Western region and good prices on the global market which prompted exporters to release their stock.

Compared to the same month last year, export receipts grew by 31.9 % from US\$ 507.97 million in August 2022 to US\$ 669.88 million in August 2023, mainly driven by increased earnings from gold, coffee, maize, oil re-exports among others in August 2023.

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

Product	Aug-2022	Jul-2023	Aug-2023	Aug-2023 vs Aug-2022 % Change	Aug-2023 vs Jul-2023 % Change
Total Exports	507.97	569.78	669.88	31.87	17.57
Coffee					
Value Exported	71.15	104.99	121.64	70.95	15.86
Volume Exported (Millions of 60 Kg Bags)	0.5	0.65	0.74	48.39	15.13
Average Unit Value (US\$ per Kg of Coffee)	2.37	2.71	2.73	15.21	0.64
Non-Coffee Formal Exports	395.24	415.9	499.84	26.46	20.18
of which:					
Mineral Products	171.03	146.62	239.41	39.99	63.29
Cotton	0.03	0.84	2.06	6,505.74	146.09
Tea	5.14	7.42	6.27	22.16	-15.44
Tobacco	2.8	4.92	4.63	65.31	-5.79
Fish & Its Prod. (Excl. Regional)	10.9	10.28	11.75	7.81	14.26
Simsim	1.37	1.15	2.25	64.28	95.68
Maize	11.02	23.79	22.2	101.43	-6.69
Beans	5.18	3.32	7.29	40.53	119.62
Flowers	4.97	6.25	5.57	12.03	-10.92
Oil Re-Exports	10.77	16.91	12.77	18.6	-24.46
Base Metals & Products	18.37	18.65	22.2	20.88	19.06
ICBT Exports	41.58	48.89	48.41	16.43	-0.98

Destination of Exports⁷

The biggest share of Uganda's exports during the month of August 2023 went to the EAC partner states. The EAC accounted for 34.7 % of the exports, followed by the Middle East with 22.6%, Asia with 20.3% and the European Union at 12.5% of the total exports.

On a country specific level, the United Arab Emirates remained Uganda's largest destination of exports during the month accounting for 21.9% of the total value of merchandise exported. Other notable countries were India, South Sudan and Kenya with 14.9%, 7.7% and 6.7% respectively of the total value of goods exported during the month.

⁷Others include: Australia and Iceland.

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

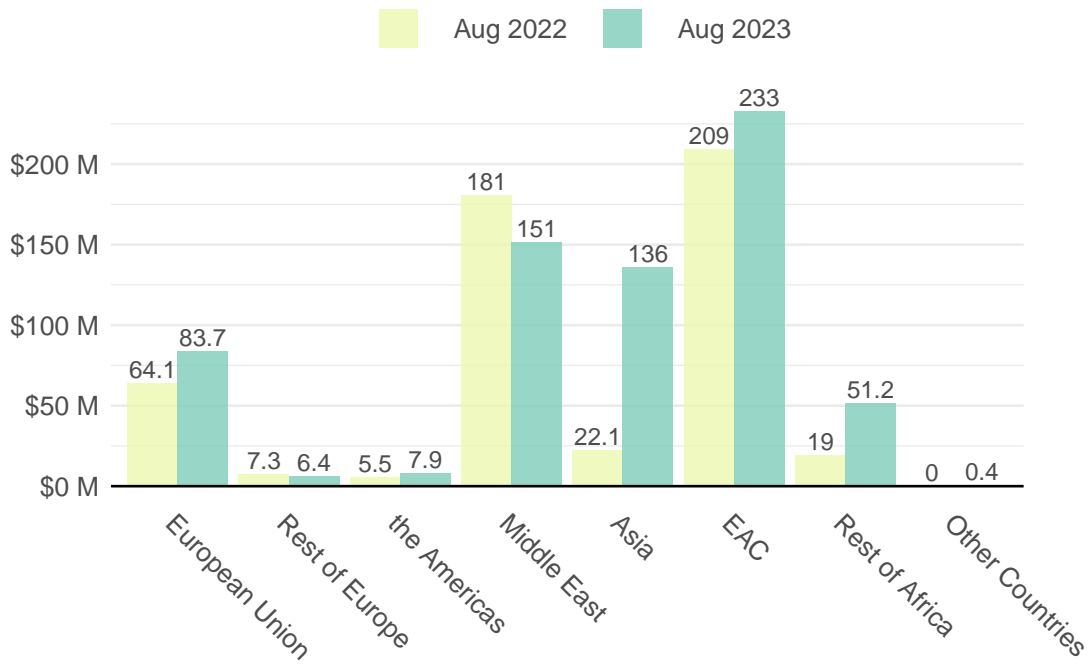
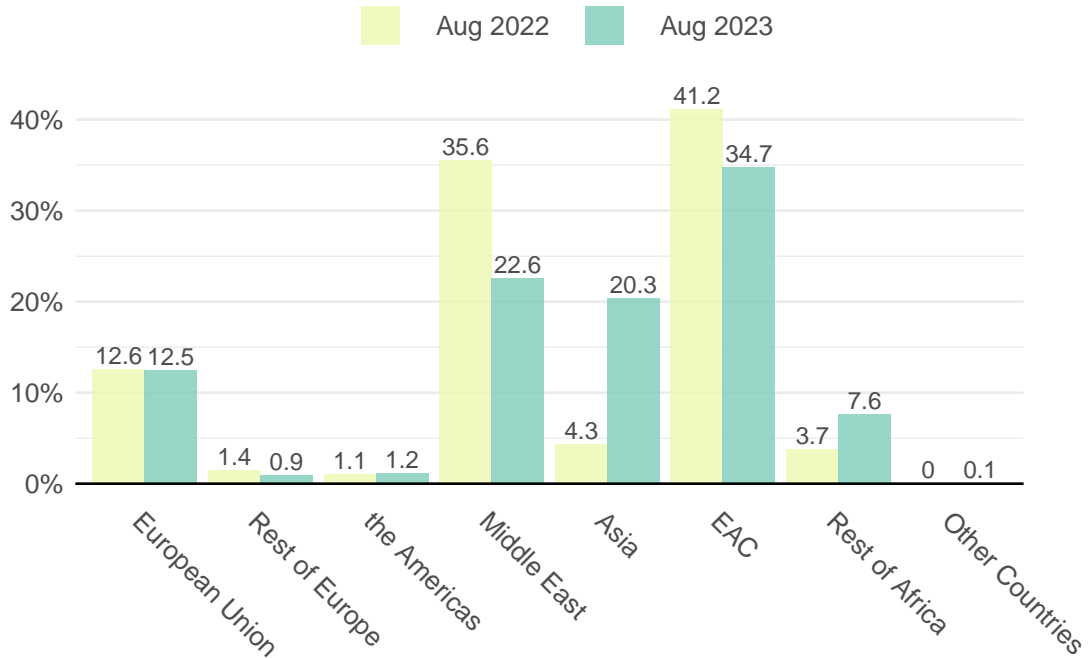


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports⁸

During August 2023, Uganda imported goods worth US\$ 1,071.93 million representing a 25.7% increase from the US\$ 853.06 million that was imported in July 2023. This increase was mainly

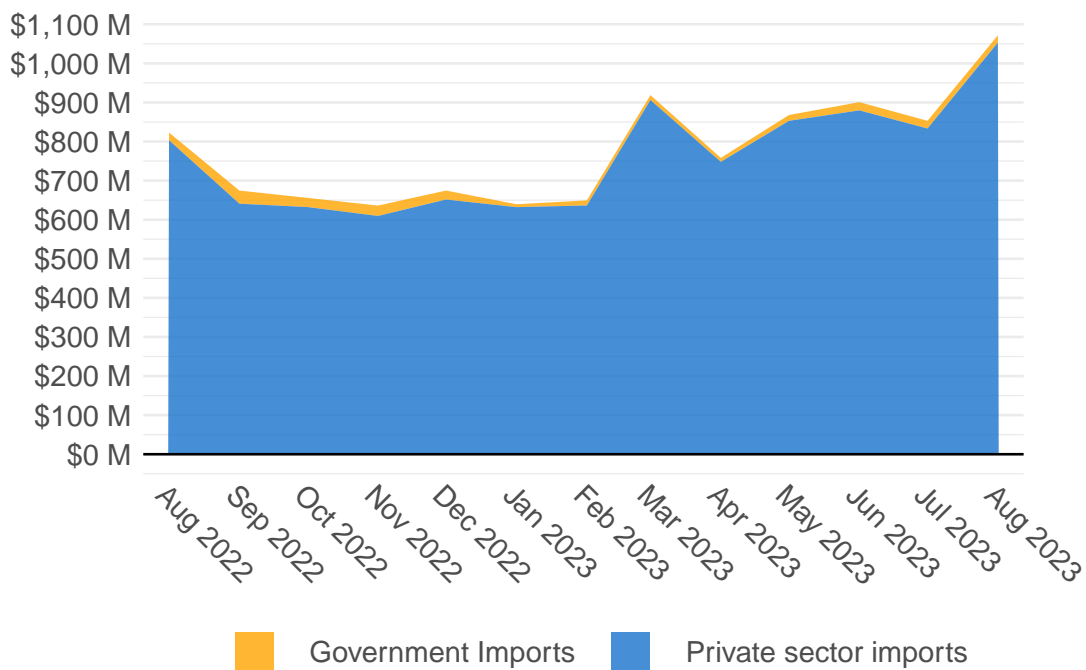
⁸Statistics on trade come with a lag of one month.

in form of formal private sector imports during the month.

The major drivers for the increased import bill were mineral products (gold), wood & wood products, petroleum products and machinery equipment, vehicles & accessories which grew by 65.6%, 42.1%, 28.5% and 12.8% respectively during the month. Uganda has one of the best gold refineries in the region which attracts business people dealing in gold from the region to bring their gold for processing, thus explaining the increasing amount of gold imports.

Compared to August 2022, the import bill grew by 30.2% from US\$ 822.99 million to US\$ 1,071.93 million in August 2023 mainly on account of an increase in the importation of mineral products and machinery equipment, vehicles & accessories between the two months.

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



Origin of Imports

Asia remained Uganda’s biggest source of imports in August 2023, accounting for 33.3% of all imports for the month. This was followed by the EAC, Middle East and the Rest of Africa accounting for 27.7%, 19.4% and 10.8% respectively.

At a country specific level, Tanzania and China were Uganda’s largest source of imports, accounting for 18.6% and 17.0% of the total imports during the month. Other notable sources included the United Arab Emirates, Kenya and India accounting for 14.7%, 8.1% and 7.3% respectively.

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

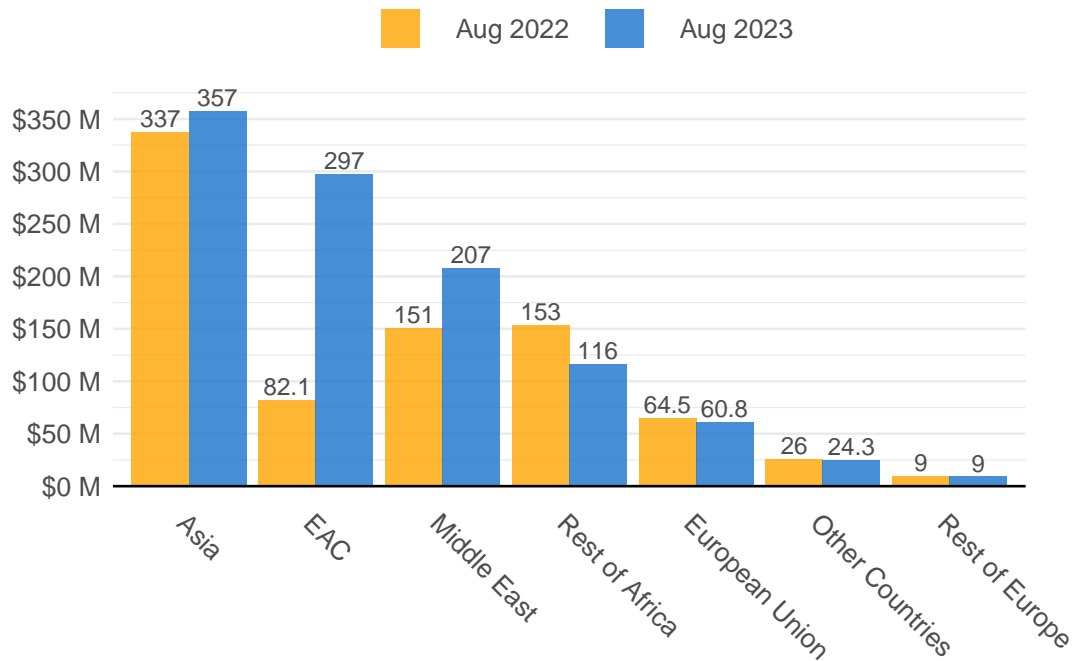
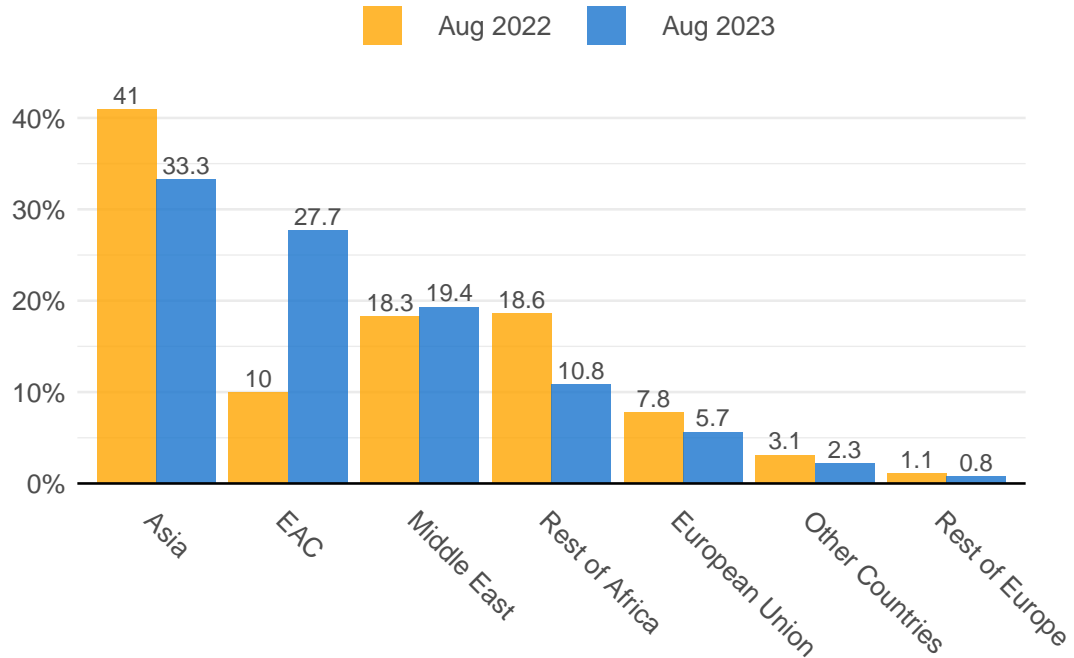


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

For the second month in a row, Uganda traded at deficit with all regions except the European Union with which she had a trade surplus of US\$ 22.9 million as the amount of coffee exported to the region increased in this period. The largest trade deficit was registered with Asia (US\$ 220.93

million), followed by EAC (US\$ 64.41 million), Rest of Africa (US\$ 64.97 million) and the Middle East (US\$ 55.94 million).

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

Region	Aug 2022	Jul 2023	Aug 2023
European Union	-0.42	34.27	22.9
Rest of Europe	-1.74	-4.28	-2.63
Middle East	30.22	-99.01	-55.94
Asia	-315.4	-189.13	-220.93
EAC	127.1	23.98	-64.41
Rest of Africa	-134.32	-33.73	-64.97
Other Countries	-20.45	-15.38	-16.05

Fiscal Developments⁹

Government operations in September 2023 resulted in a fiscal deficit of Shs 231.89 billion. This was against a programmed deficit of Shs 216.83 billion. The higher than programmed deficit was mainly due to shortfalls registered for both domestic revenues and grants during the month. Domestic revenue and grants were short of their target for the month by Shs 320.44 billion, thereby more than offsetting the underperformance in total expenditure (lower than programmed by Shs 305.38 billion) to explain the higher fiscal deficit.

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

Shs Billion	Program	Prel. Outturn	Performance	Deviation
Revenues and grants	2,430.74	2,110.3	86.8%	-320.44
Revenues	2,187.16	2,028.27	92.7%	-158.89
Tax	2,030.71	1,896.27	93.4%	-134.44
Non-tax	156.46	132.01	84.4%	-24.45
Grants	243.57	82.03	33.7%	-161.55
o/w Project support	243.45	82.03	33.7%	-161.43
Expenditures and lending	2,647.57	2,342.19	88.5%	-305.38
Current expenditures	1,932.16	1,849.54	95.7%	-82.62
Wages and salaries	585.11	565.97	96.7%	-19.14
Interest payments	725.97	725.12	99.9%	-0.85
o/w domestic	617.07	617.01	100.0%	-0.06
o/w external	108.9	108.11	99.3%	-0.79
Other recurrent expenditure	621.08	558.45	89.9%	-62.63
Development expenditures	698.97	444.12	63.5%	-254.84
Domestic	220.56	255.1	115.7%	34.54
External	478.41	189.02	39.5%	-289.38
Domestic arrears repayment	16.04	48.52	302.6%	32.49
Domestic fiscal balance	-216.83	-231.89	-	-

Domestic Revenues

Government had projected to collect domestic revenue amounting to Shs 2,187.16 billion in September 2023 of which Shs 2,030.71 billion was to be tax revenue while Shs 156.46 billion was to be non-tax revenue. However, actual collections during the month were Shs 2,028.27 billion of which Shs 1,896.27 billion was tax revenue while the remainder was non-tax revenue. This implies a domestic revenue shortfall of Shs 158.89 billion as both tax and non-tax revenue were below their respective targets for the month.

A shortfall of Shs 134.44 billion was registered for tax revenue as all the major tax categories (direct, indirect, and international trade taxes) were below target. The biggest shortfall was under the category of taxes on international trade which was below the Shs 856.75 billion target by Shs 90.36 billion as imports on which VAT, withholding tax and import duty are charged turned out lower than anticipated at the time of setting the target for the month.

⁹Fiscal data is preliminary.

Indirect domestic tax collections were Shs 549.23 billion in September 2023 which translates to a shortfall of Shs 26.83 billion against the target for the month of Shs 576.07 billion. Both excise duty and VAT were below target, with the former being affected by lower than anticipated sales of spirits while the latter was mainly affected by less than expected activity in the manufacturing sector.

Under direct domestic taxes category, Pay As You Earn (PAYE) continued to register surpluses. However, corporate tax, casino tax and taxes on treasury instruments were short of their respective targets. All these resulted in an overall shortfall of Shs 16.74 billion for direct domestic taxes.

Expenditure

Total government spending amounted to Shs 2,342.19 billion in September 2023. This was against a program of Shs 2,647.57 billion implying a performance of 88.5%. Most of the underperformance was registered in development projects which performed at 63.5% of the program for the month as disbursements from development partners were much less than had been anticipated for the month.

Expenditure on recurrent items was Shs 1,849.54 billion which is 4.3% below the program. This is partly due to Ministries, Departments and Agencies having frontloaded their expenditure to the first two months of quarter one especially for non-wage recurrent spending.

Government spent Shs 48.52 billion in September 2023 to settle outstanding arrears from its suppliers from the private sector. This is in line with the commitment to pay all outstanding arrears to the private sector as part of the strategy to support its continued recovery.

East Africa Community Developments

EAC Inflation¹⁰

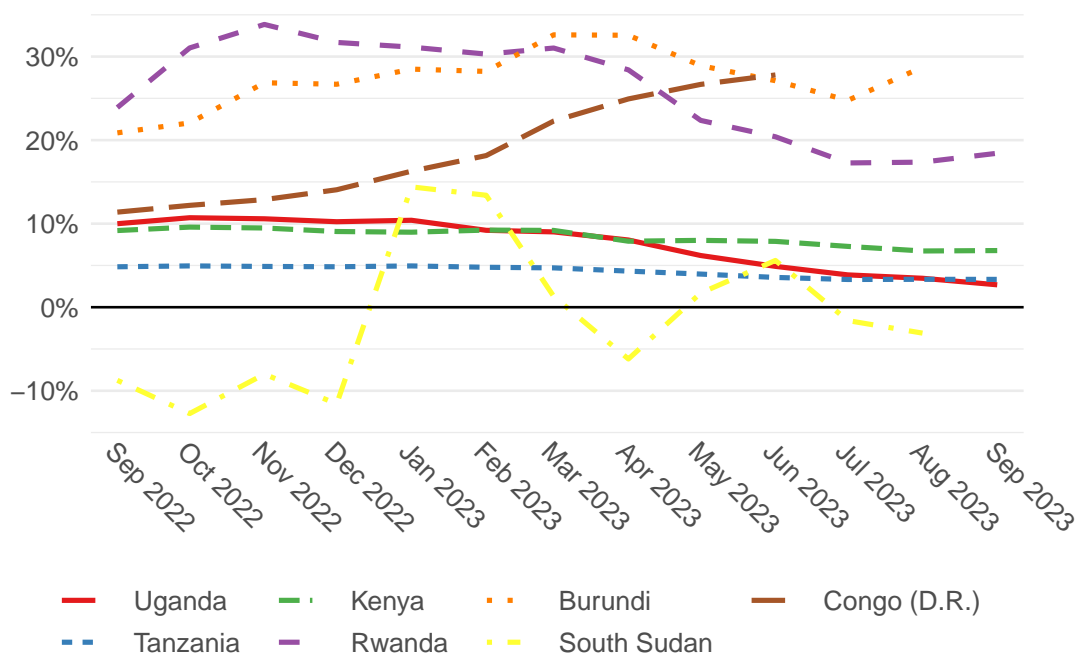
Annual headline inflation in Kenya and Rwanda increased while it decreased for Uganda and remained unchanged for Tanzania during September 2023.

Headline inflation in Kenya increased from 6.7% to 6.8% in August and September 2023 respectively. This was on account of the general price increases for commodities such as food, transportation, fuel among others during the month.

Similarly, Rwanda's headline inflation increased from 17.4% in August to 18.4% in September 2023 mainly driven by an increase in prices for food & non-alcoholic beverages, transport services and recreation & cultural services during the month.

¹⁰Data for Burundi, South Sudan and Democratic Republic of Congo not readily available.

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

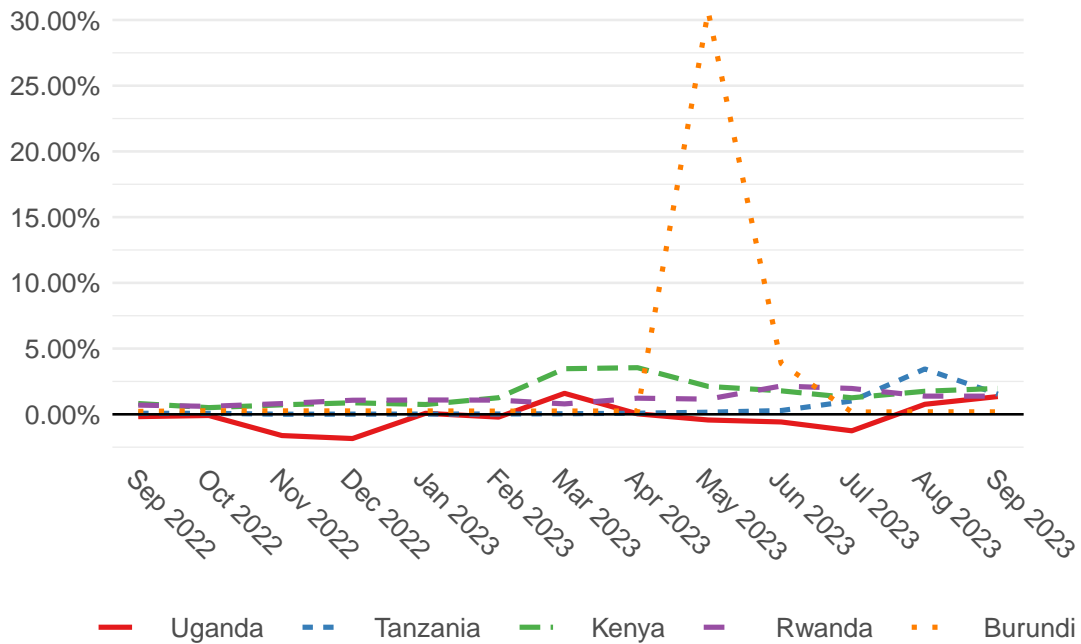


EAC Exchange Rates¹¹

All EAC currencies whose data was readily available registered depreciations against the US Dollar during the month of September 2023 mainly on account of global strengthening of the US Dollar during the month. The Ugandan, Kenyan and Tanzanian shillings registered depreciations of 1.4%, 2.0% and 1.5%. Similarly, the Rwandan and Burundi Francs registered depreciations of 1.4% and 0.5% respectively.

¹¹Recent data for Democratic Republic of Congo and South Sudan not readily available.

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

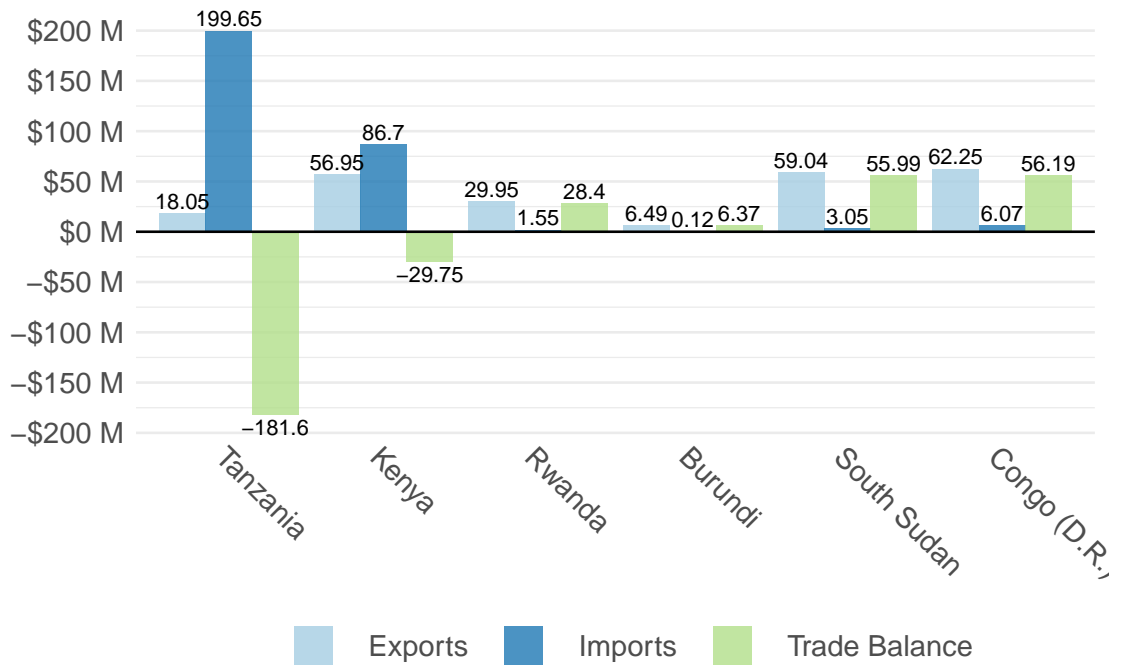


Trade Balance with EAC¹²

In August 2023, Uganda traded at a deficit of US\$ 64.41 million with the rest of the EAC partner states compared to a surplus of US\$ 23.98 million registered in July 2023. On a country specific level, Uganda traded at deficits of US\$ 181.60 million and 29.75 million with Tanzania and Kenya respectively while trading at surpluses of US\$ 56.19 million with the Democratic Republic of Congo, US\$ 55.99 million with South Sudan, US\$ 28.40 million with Rwanda and US\$ 6.37 million with Burundi.

¹²Data on trade with the EAC has a one-month lag.

Figure 24: Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

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

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

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

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

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

The screenshot shows the Uganda Macroeconomic Monitor interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', 'Fiscal Sector', and 'About'. The main content area features two charts. The top chart is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' and 'GDP Nowcast: Model Fit', showing GDP at constant 2016/17 prices and its components (Taxes on Products and Services, VA in Services, VA in Industry, VA in Agriculture) from July 2018 to July 2020. The bottom chart is the 'Purchasing Managers Index (PMI)', showing the index (Threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020. The interface also includes a sidebar with options for frequency, data from, seasonal adjustment, and transformation.

Data Table

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

Table 5: Data Table

Indicator Code	Description	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Real Sector^a														
INF_16	Uganda	9.99	10.71	10.58	10.23	10.4	9.21	9.01	8.04	6.18	4.89	3.87	3.46	2.68
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	8.15	8.88	8.78	8.37	8.97	7.8	7.65	6.77	5.6	4.8	3.79	3.34	2.44
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	21.58	25.56	27.83	29.41	27.58	27.35	26.75	25.27	15.71	12.31	9.3	9.79	7.91
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	18.68	15.16	12.22	10.63	7.59	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23
PMI	Purchasing Managers Index (PMI)	51.6	50	50.9	52	53.2	51.2	53.2	55.4	57.4	56.4	53.9	51.6	52.9
CIEA	Composite Index of Economic Activity	152.74	154.46	153.75	153.9	156.45	155.89	158.37	157.12	159.83	160.56	161.33	162.63	-
BTI	Business Tendency Indicator (BTI): Overall Index	53.8	52.98	51.12	52.18	52.21	52.48	55.17	56.1	58.44	61.91	63.42	60.78	59.31
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,825.59	3,822.05	3,760.23	3,690.86	3,693.61	3,685.72	3,744.51	3,745.82	3,729.55	3,707.79	3,661.23	3,689.12	3,738.94
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,790.14	3,755.04	3,792.92	3,907.69	3,974.96	3,949.1	4,011.4	4,107.95	4,052.7	4,018.13	4,054.8	4,024.33	3,994.41
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,331.6	4,319.35	4,415.5	4,488.74	4,510.03	4,455.71	4,549.31	4,665.5	4,651.66	4,679.81	4,719.06	4,685.04	4,632.78
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9	10	10	10	10	10	10	10	10	10	10	9.5	9.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	12	13	13	13	13	13	13	13	13	13	13	12.5	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	10.72	11.9	11.8	10.95	12.03	12.05	11.91	11.73	10.95	10.72	10.51	10.45	10.29
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.24	18.42	18.98	18.91	18.54	20.24	18.76	19.27	20.14	18.41	17.95	18.4	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	7.19	7.71	8.13	8.01	7.73	7.5	7.91	8.11	8.5	8.83	9.18	8.57	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.39	11.48	11.4	11.28	10.36	10.38	10.38	10.38	10.38	9.85	9.75	10.32	9.98
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.23	13.69	13.28	12.15	10.95	10.46	10.51	10.51	10.5	11.68	11.05	11.38	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	14.25	15.25	15.4	13.83	12.38	12.4	12.77	12.5	11.9	12.25	12	12.5	12.8
BCR_91	Bid to Cover Ratio: 91 Days	1.76	1.99	1.69	1.88	2.32	2.09	1.57	3.88	2.81	7.23	3.11	3.24	5.81
BCR_182	Bid to Cover Ratio: 182 Days	1.69	1.33	1.35	1.82	2.32	1.06	1.05	2.89	4.39	6.44	4.36	4.05	4.25
BCR_364	Bid to Cover Ratio: 364 Days	1.78	2.38	2.4	3.08	1.89	1.37	1.8	2.63	2.51	3.02	1.81	1.37	2.01
BCR_AVG	Average Bid to Cover Ratio	1.74	1.9	1.81	2.26	2.18	1.51	1.47	3.13	3.24	5.57	3.09	2.88	4.02
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.97	670.55	586.49	1,165.71	1,087.9	1,893.63	1,291.31
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	598.91	208.84	330.83	1,412.04	315.37	500.9	259.65	-669.96	247.11	906.17	752.6	917.18	12.57
GS_REF	Government Securities: Refinancing (UGX Billion)	646.64	352.75	547.75	482.6	435.2	1,025.97	695.32	1,340.51	339.38	259.55	335.29	976.45	1,278.74
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.96	670.55	586.49	1,165.71	1,087.9	1,893.63	1,291.31
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	688.24	489.32	654.02	634.65	379.04	250.67	512.82	322.68	329.81	519.19	561.62	747.3	901.11
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	557.31	72.27	224.57	1,259.99	371.52	1,276.2	442.13	347.88	256.68	646.52	526.28	1,146.33	390.2
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	19.62	19.83	19.89	20.16	20.14	20.11	20.4	20.47	20.53	20.41	20.54	20.84	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.6	13.84	13.95	14.08	14.07	13.96	14.02	14.14	14.16	14.32	14.59	14.77	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.02	5.99	5.94	6.08	6.07	6.15	6.38	6.33	6.37	6.09	5.94	6.07	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.31	2.32	2.22	2.25	2.24	2.23	2.28	2.27	2.32	2.28	2.3	2.33	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.04	0.05	0.09	0.06	0.06	0.05	0.06	0.06	0.07	0.07	0.07	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.54	2.66	2.8	2.87	2.85	2.81	2.85	2.74	2.78	2.71	2.7	2.77	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.59	3.67	3.48	3.54	3.45	3.58	3.67	3.74	3.7	3.71	3.64	3.74	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.4	1.37	1.37	1.46	1.45	1.36	1.45	1.37	1.36	1.39	1.4	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.06	4.11	4.08	4.1	4.07	4.1	4.08	4.13	4.17	4.1	4.18	4.25	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.68	1.62	1.68	1.77	1.82	1.69	1.65	1.69	1.65	1.61	1.61	1.65	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.99	4.04	4.16	4.11	4.21	4.28	4.36	4.47	4.48	4.53	4.63	4.66	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,418.46	1,148.12	1,139.78	1,586.14	1,258.01	1,268.12	1,496.56	1,121.47	1,557.13	1,180.74	1,128.82	1,087.19	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	133.4	96.37	149.56	93.94	139.38	132.22	198.99	133	140.97	240.46	133.94	160.59	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	10.04	2.46	0.6	179.77	1.17	17.45	3.04	6.85	34.95	6.27	1.1	8.28	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	70.87	203.63	169.2	107.34	74.81	199	180.52	58.52	371.13	64.67	73.56	74.29	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	383.96	252.77	209.45	282.31	290.92	193.74	238.23	207.61	247.5	198.43	308.38	206.51	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	61.42	14.41	30.63	27.39	17.29	45.44	88.19	77.15	37.16	52.75	10.26	24.42	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	193.09	166.51	133.9	508.47	326.17	81.75	310.67	293.87	236.57	234.42	126.24	118.9	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	151.87	93.67	113.25	115.17	90.75	116.86	133.08	69.03	167.93	104.48	176.5	148.34	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	413.81	318.31	333.19	271.75	317.52	481.65	343.85	275.43	320.93	279.27	298.83	345.86	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	327.28	350.99	335.77	371.81	421.24	352.28	681.08	538.87	585.81	650.57	569.78	669.88	-

Table 5: Data Table (continued)

Indicator Code	Description	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	674.59	655.88	636.21	674.59	639.59	649.49	918.74	758.25	867.89	900.79	853.06	1,071.93	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-347.3	-304.89	-300.43	-302.77	-218.34	-297.22	-237.66	-219.37	-282.08	-250.22	-283.28	-402.05	-
EX_COF	Coffee: Value Exported (US\$ Million)	71.22	67.1	64.14	59.54	67.35	66.03	71.54	59.99	73.26	90.56	104.99	121.64	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.5	0.46	0.45	0.42	0.49	0.48	0.49	0.37	0.45	0.56	0.65	0.74	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.36	2.45	2.39	2.37	2.27	2.3	2.44	2.68	2.69	2.68	2.71	2.73	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	214.44	242.3	230.04	270.67	295.51	241.81	561.39	428.56	464.92	511.31	415.9	499.84	-
EX_GOLD	Gold: Value Exported (US\$ Million)	13.38	0.29	0.63	15.32	0	11.76	268.1	200.85	200.7	253.29	146.62	239.41	-
EX_COT	Cotton: Value Exported (US\$ Million)	0	0	0.99	1.06	3.16	3.87	5.34	1.65	2.33	2.95	0.84	2.06	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.69	8.11	8.95	8.84	7.14	7.64	6.64	6.89	9.43	8.74	7.42	6.27	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.37	14.6	14.71	14.58	12.12	12.46	11.62	10.19	9.77	10.67	10.28	11.75	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.82	2.16	1.13	2.86	4.94	3.21	3.51	2.08	1.29	1.92	1.15	2.25	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	5.87	6.29	4.34	20.48	35.01	20.85	30.78	17.59	10.51	12.19	23.79	22.2	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.12	9.9	19.38	14.51	7.48	5.67	3.94	1.77	2.4	4.78	3.32	7.29	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.02	4.01	4.09	4.1	5.62	6.25	5.65	5.01	6.62	6.89	6.25	5.57	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.28	3.67	5.33	4.89	4.22	4.98	10.83	4.87	4.9	3.67	4.92	4.63	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	8.84	9.04	9.42	10.57	9.24	8.12	9.26	10.09	12.19	13.37	16.91	12.77	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	20.32	16.2	15.13	14.03	38.88	13.81	21.17	14.58	37.38	22.12	18.65	22.2	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.62	41.59	41.6	41.6	58.39	44.44	48.14	50.32	47.64	48.7	48.89	48.41	-
EX_EUU	Value Exported to European Union (US\$ Million)	56.61	61.81	55.19	56.86	71.02	53.75	74.97	64.64	75.76	82.64	87.07	83.65	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.61	10.35	7.76	4.56	5.64	8.01	6.12	3.49	4.02	8.68	5.5	6.36	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.4	18.89	6.88	11.04	7.69	10.49	9.59	4.71	7.34	8.34	7.63	7.87	-
EX_MIE	Value Exported to Middle East (US\$ Million)	22.44	10.56	8.91	25.55	10.54	21.41	217.99	136.34	129.14	89.55	62.18	151.5	-
EX_ASI	Value Exported to Asia (US\$ Million)	22.25	35.07	21.66	24.34	30.2	39.65	98.28	102.92	114.9	213.53	125.4	136.22	-
EX_EAC	Value Exported to EAC (US\$ Million)	188.7	197.57	216.52	227.08	271.69	193.08	247.44	212.04	239.5	220.7	234.55	232.72	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	23.99	16.64	18.19	22.22	24.17	25.67	26.24	14.09	14.01	24.54	47.3	51.21	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.29	0.1	0.63	0.17	0.29	0.22	0.45	0.65	1.13	2.59	0.15	0.35	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	33.65	23.54	26.58	22.94	7.41	13.11	12.43	10.15	14.9	21.09	19.71	18.76	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	640.94	632.34	609.62	651.64	632.18	636.39	906.3	748.1	852.99	879.7	833.35	1,053.17	-
IM_EUU	Value Imported from European Union (US\$ Million)	53.01	89.95	74.97	67.4	60.61	73.03	64.44	61.89	75.95	59.14	52.8	60.76	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	6.44	7.71	16.61	15.97	9.42	28.54	10.45	7.38	7.59	10.45	9.77	8.99	-
IM_MIE	Value Imported from Middle East (US\$ Million)	130.09	118.44	122.15	145.07	136.95	125.27	103.41	106.84	86.56	138.27	161.19	207.44	-
IM_ASI	Value Imported from Asia (US\$ Million)	314.12	324.06	304.35	306.25	303.59	285.99	455.33	335.86	280.1	332.27	314.53	357.15	-
IM_EAC	Value Imported from EAC (US\$ Million)	103.04	80.01	73.47	91.72	89.89	88.19	153.66	106.97	314.96	242.48	210.58	297.13	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	36.54	21.4	22.63	33.77	24.04	30.25	94.93	85.81	76.24	94.41	81.04	116.18	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	31.36	14.31	22.02	14.39	15.08	18.23	36.52	53.5	26.49	23.77	23.16	24.27	-
TB_EUU	Trade Balance with European Union (US\$ Million)	3.59	-28.14	-19.78	-10.54	10.41	-19.28	10.54	2.74	-0.19	23.5	34.27	22.9	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-0.83	2.64	-8.84	-11.42	-3.78	-20.53	-4.32	-3.88	-3.57	-1.77	-4.28	-2.63	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-107.65	-107.88	-113.24	-119.52	-126.41	-103.86	114.57	29.51	42.58	-48.71	-99.01	-55.94	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-291.87	-288.99	-282.69	-281.91	-273.39	-246.34	-357.05	-232.94	-165.2	-118.74	-189.13	-220.93	-
TB_EAC	Trade Balance with EAC (US\$ Million)	85.66	117.56	143.05	135.36	181.8	104.89	93.78	105.07	-75.46	-21.78	23.98	-64.41	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-12.54	-4.76	-4.44	-11.56	0.13	-4.58	-68.69	-71.72	-62.23	-69.88	-33.73	-64.97	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-23.67	4.68	-14.5	-3.18	-7.11	-7.52	-26.49	-48.15	-18.02	-12.84	-15.38	-16.05	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,958.69	2,016.15	2,013.73	2,820.51	2,143.46	1,954.62	1,962.2	-	-	-	-	-	-
REV	Total Revenues (UGX Billion)	1,863.43	1,795.82	1,885.12	2,667.72	2,117.98	1,884.16	1,887.9	-	-	-	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,712.33	1,650.83	1,740.95	2,517.61	1,939.35	1,765.68	1,781.53	-	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	151.1	144.99	144.18	150.11	178.63	118.48	106.37	-	-	-	-	-	-
GRA	Total Grants (UGX Billion)	95.26	220.33	128.6	152.78	25.48	70.47	74.3	-	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	95.26	220.33	128.6	142.4	7.91	70.47	74.3	-	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,379.74	4,490.96	2,828.91	2,605.48	3,051.71	2,317.06	2,913.71	-	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,678.83	2,800.46	2,036.9	1,779.11	2,161.72	1,664.22	2,143.23	-	-	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	559.5	578.18	577.49	594.25	582.02	540.87	502.77	-	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	641.77	312.57	555.2	559.4	600.7	241.71	687.31	-	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	485.71	270.9	515.59	458.56	407.37	176.3	496.41	-	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	156.06	41.67	39.61	100.85	193.33	65.41	190.9	-	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	477.56	1,909.71	904.21	625.47	979	881.63	953.16	-	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	658.95	1,567.33	765.52	791.93	878.79	646.16	739.23	-	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	67.5	1,033.21	488.29	358.12	823.15	602.1	324.79	-	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	591.46	534.11	277.23	433.81	55.64	44.06	414.44	-	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	-	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	-	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	-	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	41.96	123.18	26.49	34.44	11.21	6.68	31.24	-	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-421.05	-2,474.81	-815.19	215.03	-908.26	-362.43	-951.5	-	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	231.21	-2,119.36	-626.95	596.9	-684.77	-323.43	-420.46	-	-	-	-	-	-
East African Community^g														
INF_TZA	Tanzania	4.84	4.94	4.88	4.84	4.94	4.78	4.71	4.32	3.97	3.57	3.32	3.34	3.33
INF_KEN	Kenya	9.18	9.59	9.48	9.06	8.98	9.23	9.19	7.9	8	7.88	7.28	6.73	6.78
INF_RWA	Rwanda	23.9	31.03	33.85	31.69	31.13	30.29	31.02	28.41	22.36	20.4	17.27	17.36	18.43
INF_BDI	Burundi	20.87	22.06	26.86	26.69	28.5	28.22	32.6	32.55	28.91	27.11	24.76	28.74	-
INF_SSD	South Sudan	-8.75	-12.73	-8.01	-11.57	14.4	13.4	1.3	-6.2	1.7	5.6	-1.6	-3.1	-
INF_COD	Congo (D.R.)	11.38	12.19	12.88	14.06	16.28	18.15	22.28	24.93	26.67	27.8	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.66	1.66	1.63	1.6	1.6	1.6	1.62	1.62	1.61	1.6	1.56	1.52	1.52
E_KEN	Exchange Rate (UGX/KES) Period Average	31.77	31.58	30.85	30.02	29.82	29.38	28.85	27.87	27.17	26.54	25.88	25.63	25.48
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.68	3.66	3.57	3.47	3.43	3.39	3.41	3.37	3.32	3.23	3.13	3.11	3.11
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.87	1.86	1.83	1.79	1.79	1.78	1.8	1.8	1.37	1.31	1.29	1.3	1.32
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,306.45	2,308.2	2,308.37	2,308.72	2,309.12	2,309.61	2,310.6	2,312.51	2,316.18	2,322.79	2,346.37	2,427.29	2,464.46
E_KEN_USD	Exchange Rate (KES/USD) Period Average	120.42	121.03	121.9	122.97	123.88	125.44	129.79	134.4	137.24	139.69	141.45	143.93	146.76
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,038.97	1,045.23	1,053.77	1,065.03	1,076.63	1,088.25	1,096.86	1,110.3	1,123.11	1,147.28	1,169.81	1,185.98	1,202.33
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,044.72	2,050.26	2,055.64	2,060.92	2,066.24	2,071.21	2,076.35	2,081.46	2,719.6	2,824.84	2,829.66	2,835.06	2,840.33
EX_TZA	Value Exported to Tanzania (US\$ Million)	13.42	16.39	11.76	15.6	23.94	6.76	22.26	12.47	11.07	15.89	17.39	18.05	-
EX_KEN	Value Exported to Kenya (US\$ Million)	51.84	56.73	70.86	71.19	98.16	75.88	80	75.77	91.36	69.32	58.58	56.95	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	5.38	12.97	20.89	28.12	28.12	8.12	21.15	21.15	18.45	18.52	24.31	29.95	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.64	5.87	6.82	4.19	7.44	1.24	5.59	4.48	5.73	5.81	6.64	6.49	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	56.91	53.3	54.03	50.98	61.41	48.29	52.99	45.22	53.18	56.69	65.92	59.04	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	56.52	52.31	52.17	57.01	52.62	52.78	65.46	52.95	59.71	54.46	61.72	62.25	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	25.29	12.57	10.63	20.17	10.23	14.07	45.51	43.88	87.77	151.43	116.55	199.65	-
IM_KEN	Value Imported from Kenya (US\$ Million)	69.64	59.24	55.14	59.38	70.85	70.86	99.9	58.11	114.97	81.29	84.6	86.7	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.15	1.02	0.99	1.21	1.33	0.07	0.69	0.18	0.27	0.93	0.78	1.55	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.09	0.15	0.1	0.12	0.11	0.08	0.08	0.01	0.1	0.07	0.14	0.12	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.22	1.27	1.46	2.26	1.53	3.11	1.27	0.36	110.51	2.8	3.09	3.05	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.66	5.75	5.15	8.58	5.84	0	6.21	4.43	1.35	5.95	5.42	6.07	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-11.87	3.82	1.12	-4.58	13.71	-7.31	-23.25	-31.41	-76.7	-135.54	-99.17	-181.6	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-17.8	-2.51	15.72	11.81	27.31	5.02	-19.9	17.66	-23.61	-11.97	-26.02	-29.75	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	4.23	11.94	19.9	26.9	26.79	8.06	20.46	20.97	18.19	17.59	23.53	28.4	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.55	5.72	6.72	4.07	7.33	1.17	5.51	4.46	5.63	5.74	6.51	6.37	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	55.69	52.03	52.56	48.73	59.88	45.18	51.72	44.86	-57.33	53.89	62.83	55.99	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	50.86	46.55	47.02	48.43	46.79	52.78	59.25	48.52	58.35	48.51	56.3	56.19	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

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