

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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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
MOFPED	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

- Overall, economic activity as well as prospects about business conditions continued to improve as shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI).
- The Composite Index of Economic Activity (CIEA) increased marginally by 0.11% from 161.8 in August 2023 to 162.02 in September 2023, signaling a sustained improvement in economic activity.
- The Purchasing Managers' Index (PMI) decreased slightly from 52.9 in September 2023 to 52.4 in October 2023 but remained above the threshold of 50, signaling a further improvement in the business environment.
- Sentiments about doing business in Uganda were also positive during the month as shown by the Business Tendency Index (BTI) which increased from 58.6 in September 2023 to 60.5 in October 2023.
- Annual headline inflation continued on a downward trend to 2.4% in October 2023 from 2.7% recorded in the previous month. This was mainly driven by a general slowdown in price increases for food (both manufactured food and food crops) when compared to the same period a year back. As a result, both core and food crop inflation declined to 2.0% and 6.6% in October, 2023 compared to 2.4% and 7.9% in September 2023, respectively.

Financial Sector

- The Shilling depreciated against the US dollar by 0.5% to a monthly average rate of Shs 3,755.63/USD up from Shs 3,738.02/USD in September 2023. This was mainly attributed to higher portfolio outflows due to an increase in interest rates in advanced economies, higher debt service obligations, and the global strengthening of the US Dollar.
- In October 2023, yields (interest rates) edged downwards for the 91-day tenor, remained unchanged for the 182-day tenor, and slightly increased for the 364-day tenor. The annualized yields for the 91-day, 182-day and 364-day tenors for October 2023 were 9.3%, 12.4% and 12.9%, compared to 10.0%, 12.4% and 12.8% in September 2023, respectively.
- In September 2023 the commercial bank lending rates for both Shilling and foreign currency denominated credit increased to 18.95% and 9.00%, compared to 18.40% and 8.57%, respectively, recorded the previous month.
- The stock of total outstanding Private Sector Credit grew by 1.6% to Shs. 21,167.96 billion in September 2023 from Shs 20,841.38 billion in August 2023, with increases recorded for both shillings and foreign currency denominated credit. This rise was in part due to a continued pick-up in economic activity.

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

External Sector

- During September 2023, Uganda's trade deficit with the Rest of the World narrowed by 15.3% to USD 296.35 million, from USD 349.72 million in August 2023. This was on account of a decrease in the import bill which more than offset the reduction in export receipts. In addition, compared to the same month last year, the merchandise trade deficit narrowed by 14.7% from USD 347.30 million in September 2022.
- The merchandise exports grew by 93.1% from USD 327.28 million in September 2022 to USD 632.06 million in September 2023. This was attributed to increased export earnings from gold, coffee, maize among others.
- The value of merchandise imports decreased by 8.9% from USD 1,019.60 million in August 2023 to USD 928.41 million in September 2023. This decrease was largely attributed to lower private sector imports, particularly mineral products, petroleum products, chemical & related products and wood & wood products.

Fiscal Sector

- Government fiscal operations during October 2023 resulted into a fiscal deficit of Shs 2,269.87 billion. This was higher than the anticipated deficit on account of lower than targeted domestic revenues and higher than planned expenditure during the month.
- Domestic revenue collections during the month amounted to Shs 1,984.27 Billion against the projected Shs 2,137.35 billion for the month. This shortfall was mainly due to underperformance of the taxes on international trade collections during the month.
- Government expenditure in October 2023 amounted to Shs 4,341.53 billion, implying that expenditure was 11.8% above the Shs 3,882.29 billion target for the month. This was due to higher spending for non-wage, non-interest recurrent expenditure during the month.

East African Community

- Annual headline inflation was on a general declining trend for most EAC Partner States during the month. Uganda, Tanzania and Rwanda's inflation reduced to 2.4%, 3.2% and 12.9% in October 2023, compared to 2.7%, 3.3% and 18.4%, respectively in September, 2023.
- There was a general depreciation of all currencies within the EAC Partner States, as the US Dollar continued to strengthen globally.
- In September 2023, Uganda traded at a surplus of USD 9.45 million with the EAC, a shift from a deficit of USD 49.9 million in the previous month. This was on account of both a reduction in imports (by USD 41.94 million) and an increase in exports (by USD 17.41 million).

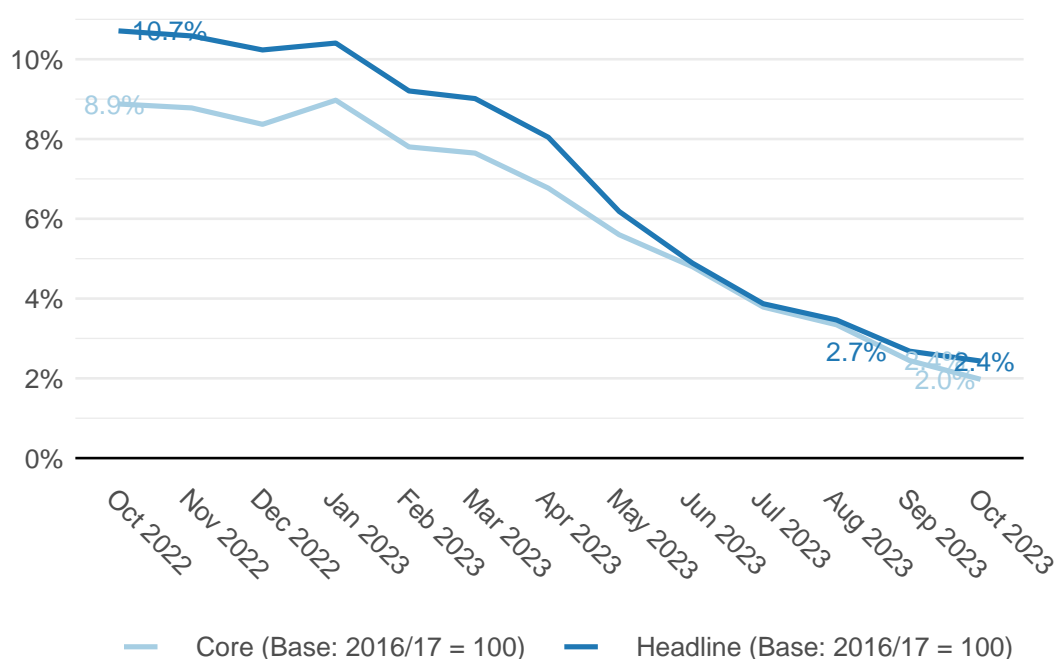
Real Sector Developments

Inflation

Headline inflation continued on a downward trend to 2.4% in October 2023 from 2.7% recorded in the previous month. This was mainly driven by a general slowdown in the increase in prices for food (both manufactured food and food crops) when compared to the same period a year back.

As a result, both core and food crop inflation declined during the month as shown in **Figure 1** below.

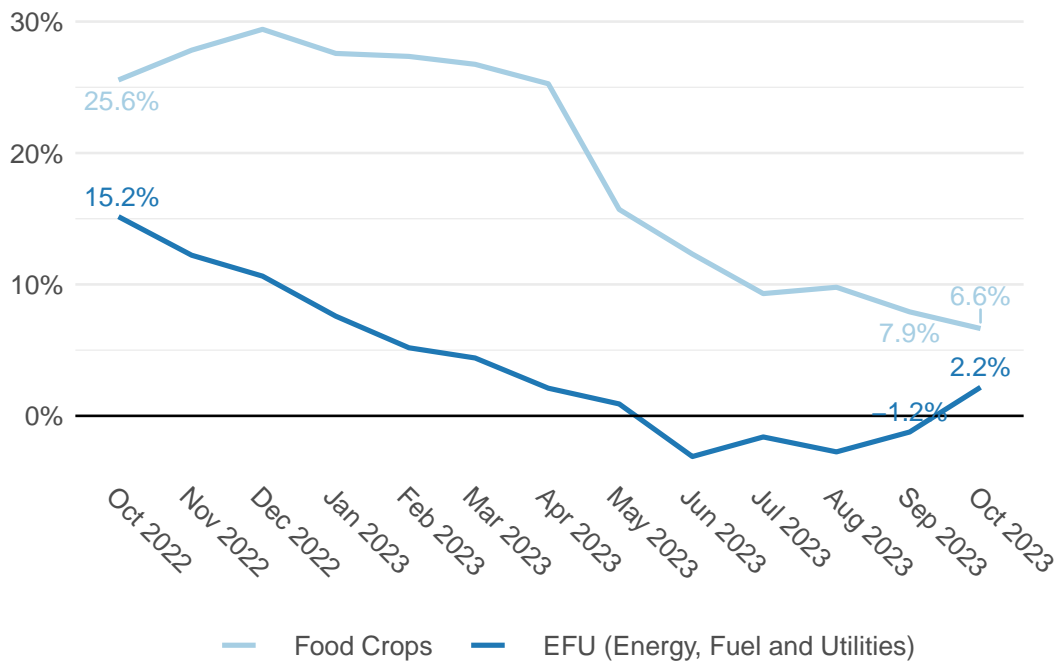
Figure 1: Inflation [Headline & Core] (Source: UBoS)



Annual core inflation reduced further to 2.0% in October 2023 from 2.4 % in September 2023. This was mainly driven by a reduction in prices for certain manufactured foods such as maize flour, wheat flour, related baked products and silver fish. In addition, there was a slowdown in the increase in prices of rice, sugar and cassava flour, among others.

Annual inflation for food crops and related items also decreased to 6.6% in October 2023 from 7.9% recorded in the previous month. This decline was attributed to the rise in food crop production compared to the same period a year back, reflecting increased food production due to favorable weather conditions. Subsequently, prices of food crops such as whole cassava, irish potatoes, sweet potatoes, ground nuts, cabbage, and watermelons recorded declines while there was a slowdown in the increase in prices for onions, green peppers, peas, bananas, passion fruits, papaya and avocado.

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



Annual Energy, Fuel and Utilities’ inflation picked up in October 2023 to 2.2% from a deflation of -1.2% in the previous month, largely reflecting a rise in fuel prices. This marks the first general price increase in the EFU basket of goods and services following consistent declines since June 2023.

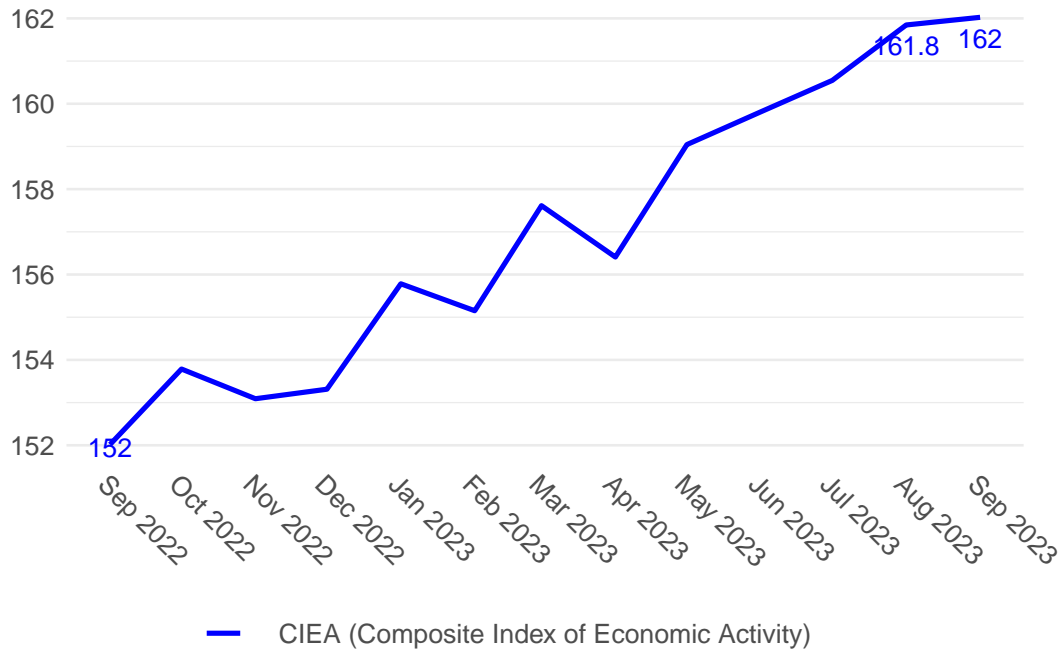
This increase in EFU inflation was attributed to an increase in liquid fuel prices resulting from a corresponding increase in international oil prices. International oil prices have been on the rise since April 2023 when the Organization of Petroleum Exporting Countries (OPEC) decided to cut back on oil production. More recently, the increase in oil prices escalated following recent geopolitical tensions in the Middle East.

Economic Activity

Overall, economic activity as well as prospects about business conditions continued to strengthen as shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI).

The Composite Index of Economic Activity (CIEA) increased marginally by 0.11% from 161.8 in August 2023 to 162.02 in September 2023. This increase signaled a sustained improvement in economic activity.

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

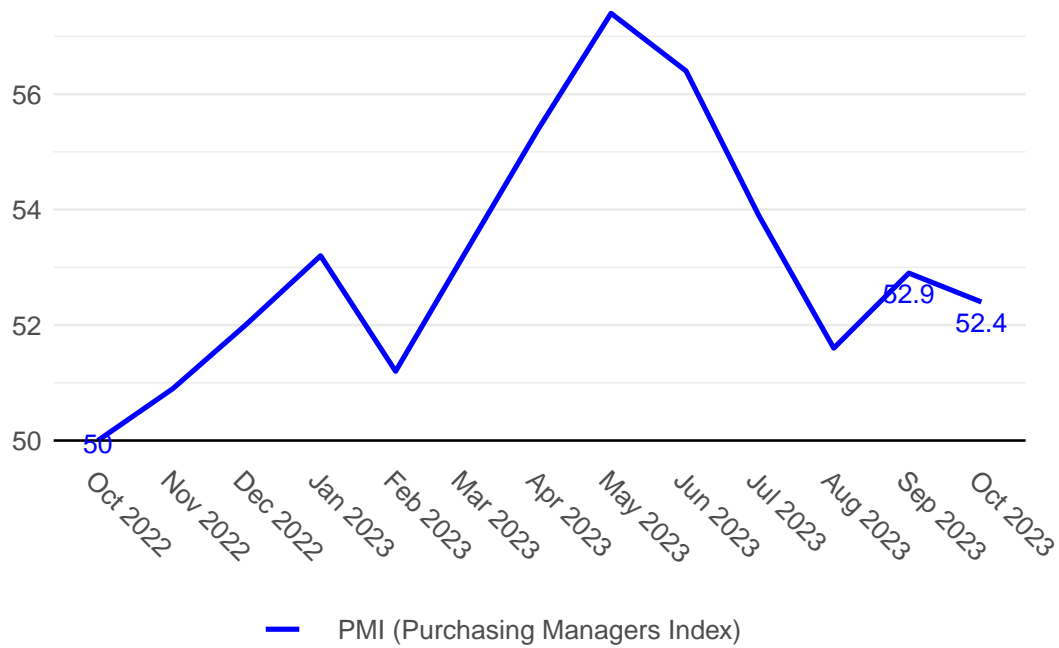


The Purchasing Managers' Index (PMI) decreased slightly from 52.9 in September 2023 to 52.4 in October 2023 but remained above the 50 no change mark signaling a further improvement in the business environment. This was supported by the continued increase in customer demand which in turn fed through to increased output and new orders, employment and overall purchasing activity.

The decline in the PMI however was on account of two factors; higher costs for building materials and fuel which triggered an increase in selling prices, as well as the lengthened delivery times due to the difficult road conditions brought about by the recent heavy rains.

At sectoral level, the construction, industry and agriculture sectors posted increases in output, while decreases were realized in the services, wholesale & retail sectors.

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

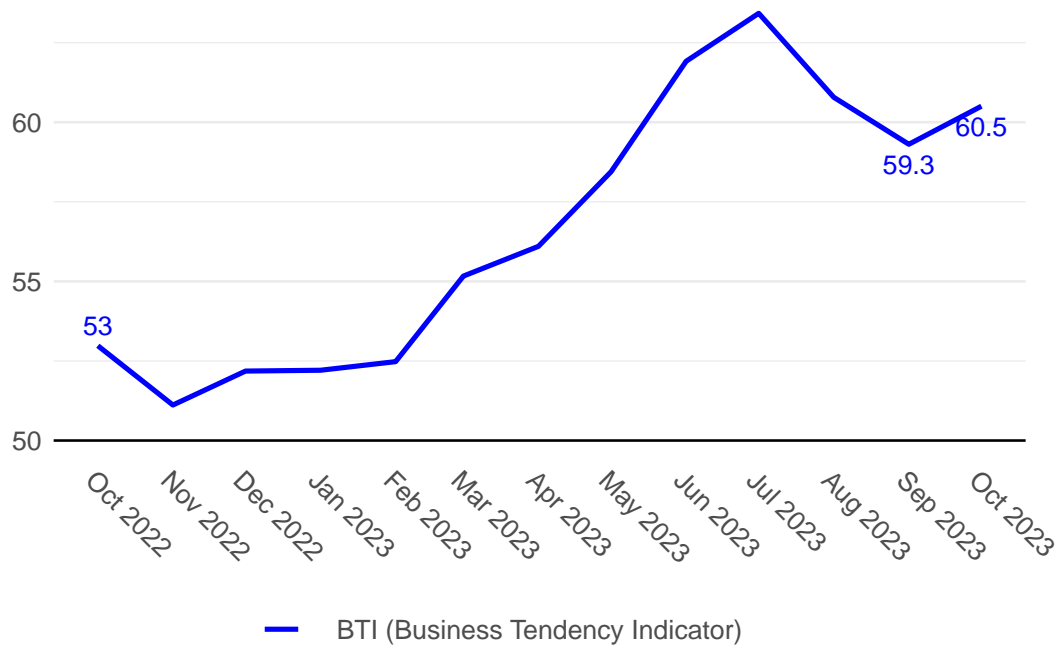


Business Perceptions

Sentiments about doing business in Uganda were positive during the month as shown by the Business Tendency Index (BTI) which increased from 58.6 in September 2023 to 60.5 in October 2023.

On a sectoral level, investors were more optimistic in the manufacturing and agricultural sectors. Additionally, key indicators measured by the index show that the business community was more optimistic about the present business situation and business conditions in the next three months, hence maintaining a positive outlook of the economy.

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



Financial Sector Developments

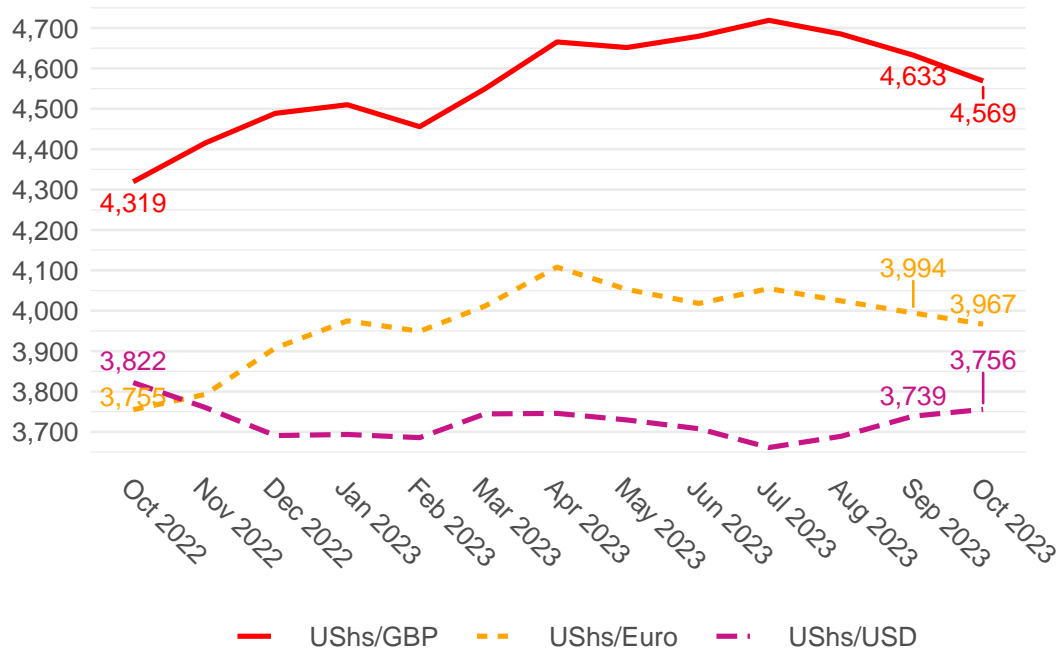
Exchange Rate Movements

During October 2023, there was a depreciation of the shilling against the US dollar of 0.5%. The monthly average rate was recorded at Shs 3,755.63/USD up from Shs 3,738.02/USD in September 2023. This was attributed to higher portfolio outflows due to better rates in advanced economies, increased debt service obligations, and global strengthening of the US Dollar.

However, when compared to the same month last year, the shilling appreciated by 1.7% from a monthly average rate of Shs 3,822.3/USD to Shs 3,755.6/USD. This appreciation was mainly due to increased coffee export receipts, higher foreign investments particularly in the oil sector and increased inflows of grants and personal transfers.

During October 2023, the Shilling gained value against the Euro and Pound Sterling, posting appreciation rates of 0.7% and 1.4%, respectively. See **Figure 6**.

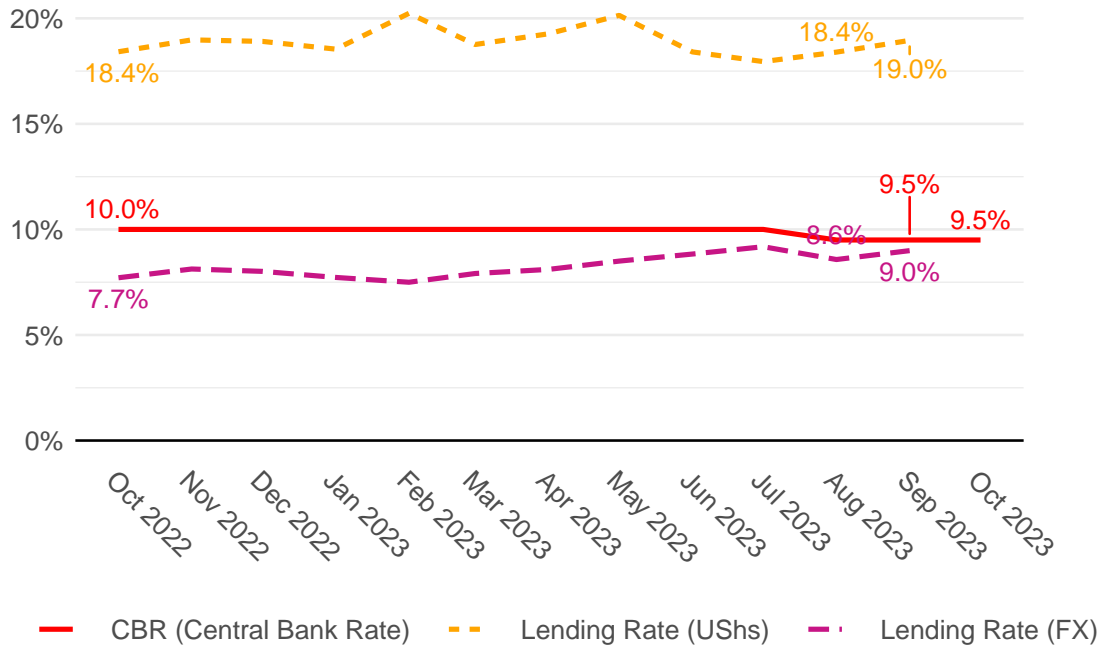
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

Bank of Uganda maintained its policy rate at 9.5% in October 2023, for the third consecutive month. This was in response to a reduction in inflationary pressures as reflected by a decline in annual headline inflation from 2.7% in September 2023 to 2.4% in October 2023. Annual inflation has been declining since February 2023, thereby contributing to the low inflation outlook, which influences the decision of setting the monetary policy rate.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

In September, 2023 the weighted average commercial bank lending rate increased to 18.95% compared to 18.40% recorded for the previous month. In addition, the lending rate for foreign currency denominated credit also increased to 9.00% in September 2023, compared to 8.57% the previous month. This was partly due to the rise in the risk averseness of commercial banks following the rise in the provisioning for bad debts during the period under review.

Government Securities

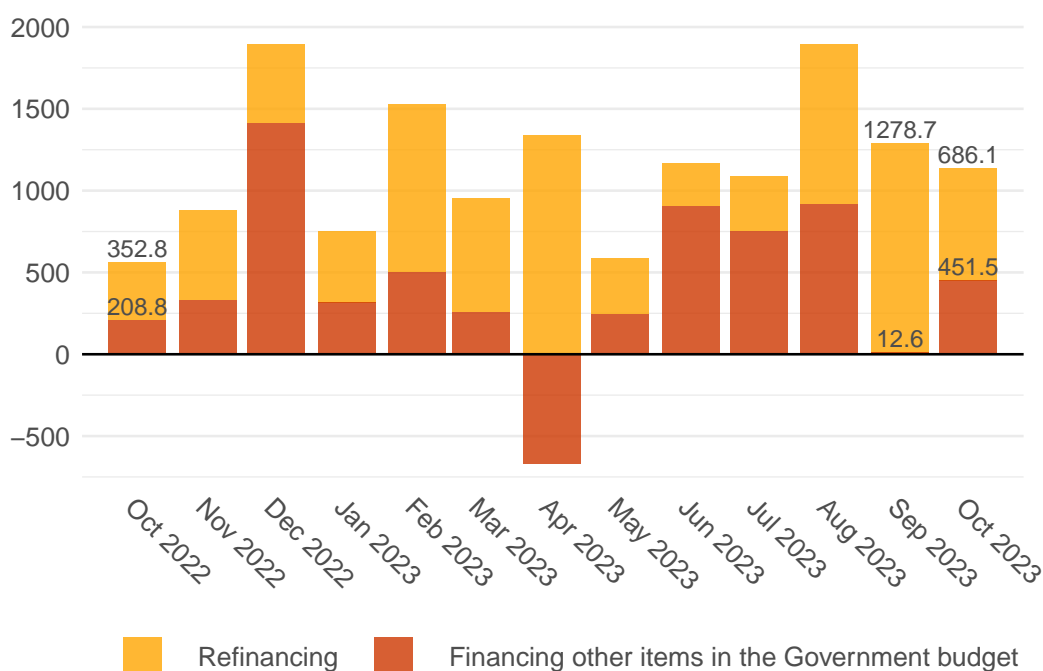
There were two treasury bill auctions, one treasury bond auction and one bond switch operation in the domestic primary market in October 2023, from which a total of Shs 1,137.67 billion was raised. Shs 788.72 billion was raised from treasury bills while Shs 348.95 billion was from the treasury bond issuance. Shs 686.14 billion of the total amount raised went towards refinancing maturing domestic debt in the month, while the remainder of Shs 451.53 billion was used for financing other items in the budget as shown in **Table 1**.

²Data comes with a month lag.

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
October 2023	1,137.7	451.5	686.1
FY 2023/24 to date	5,410.5	2,133.9	3,276.6

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



Annualised Yields (Interest Rates) on Treasury Bills

In October 2023, yields (interest rates) edged downwards for the 91-day tenor, remained unchanged for the 182-day tenor, and slightly increased for the 364-day tenor. The annualized yields for the 91-day, 182-day and 364-day tenors for October 2023 were 9.3%, 12.4% and 12.9%, compared to 10.0%, 12.4% and 12.8% in September 2023, respectively.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 2.84 in October 2023, albeit lower than 4.02 which was registered in September 2023.

Figure 9: Treasury Bill Yields [Source: BOU]

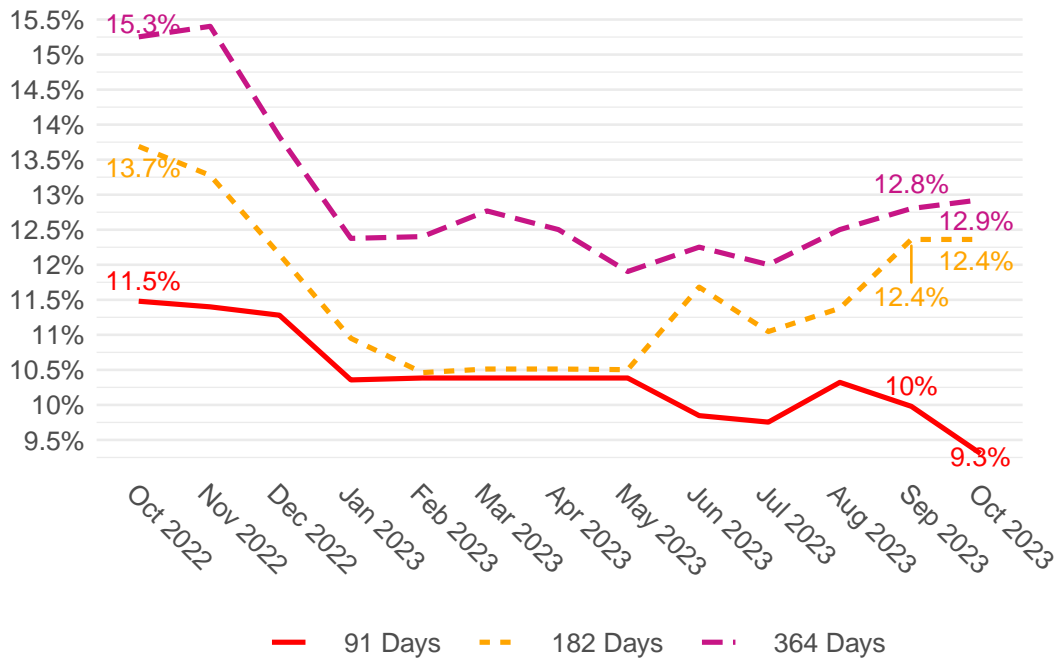
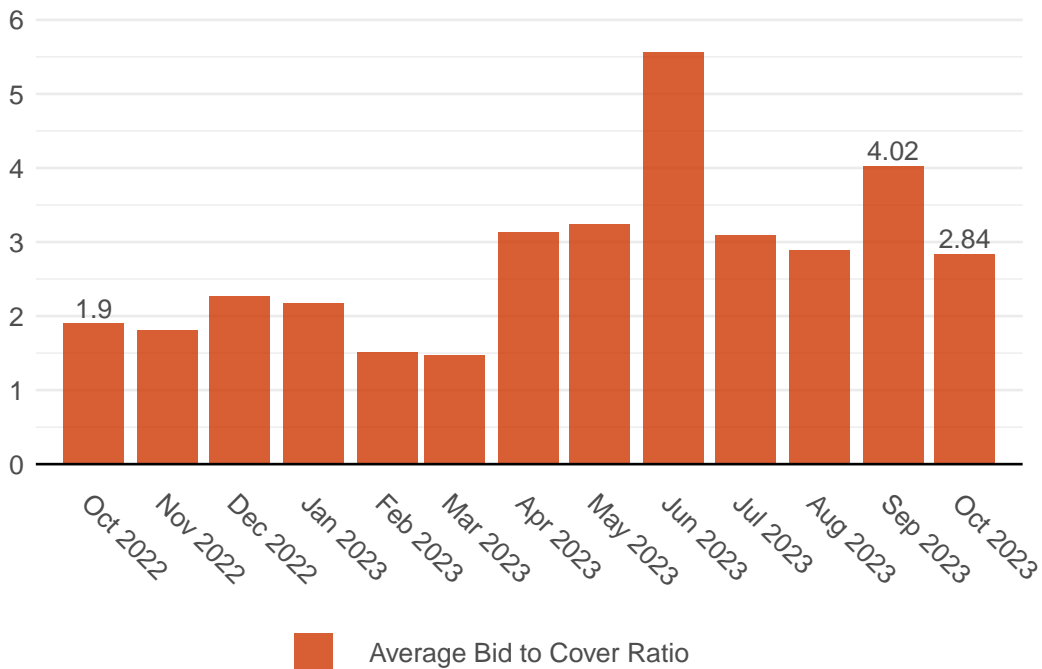


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

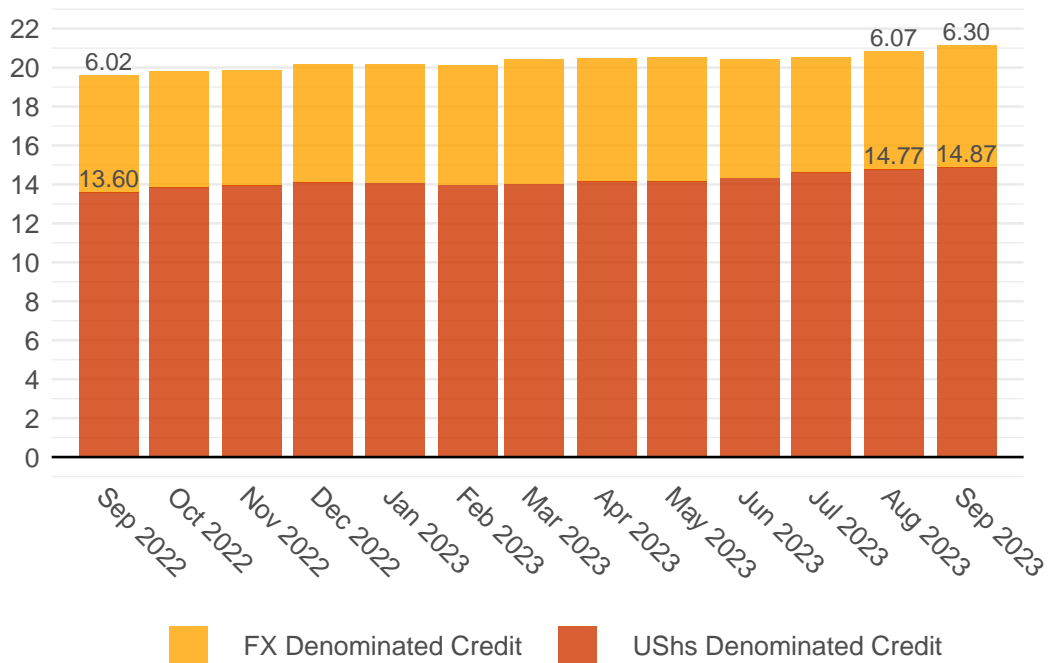
Under the treasury bond auction, two instruments (3-year and 20-year tenors) were issued in October 2023. In comparison to the previous issuance of similar securities, the yields for both the 3-year and 20-year tenors edged downwards from 13.65% and 17.00% to 13.50% and 15.51% in October 2023, respectively. The reduction in yield rates is majorly on account of the decline in

inflation.

Outstanding Private Sector Credit³

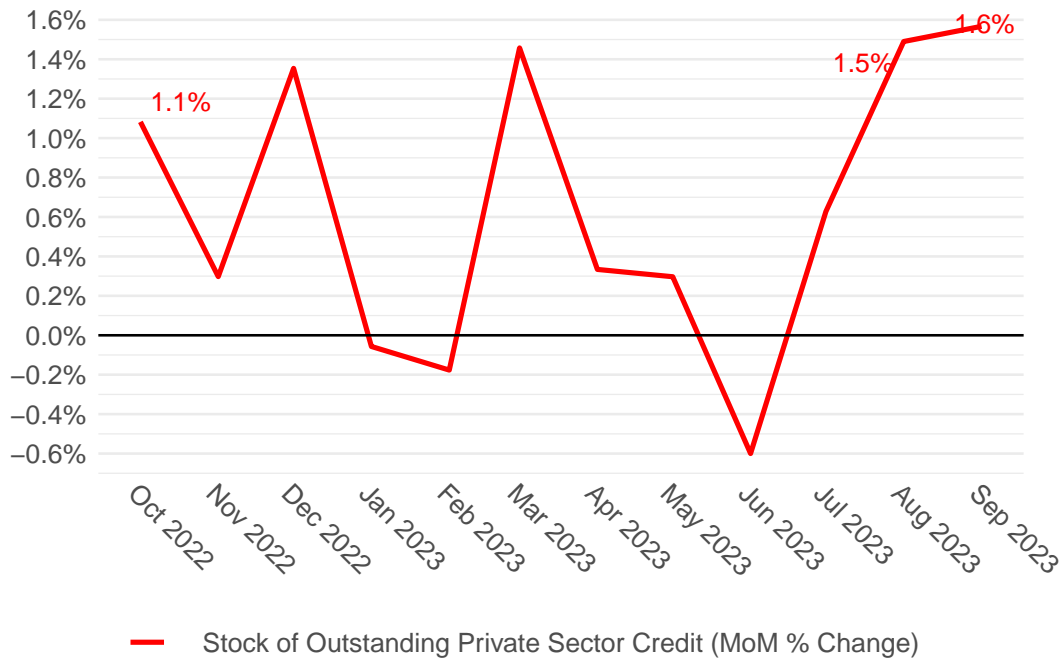
The stock of total outstanding Private Sector Credit grew by 1.6% to Shs. 21,167.96 billion in September 2023 from Shs 20,841.38 billion in August 2023, with increases recorded for both shillings and foreign currency denominated credit (see **Figure 11**). Shillings and foreign currency denominated credit rose to Shs 14,871.8 billion and Shs 6,296.1 billion in September 2023 from Shs 14,771.8 billion and Shs 6,069.5 billion, respectively in August 2023. This was in part due to the continued improvement in economic activity and positive sentiments about business conditions as shown by the high frequency indicators (CIEA, BTI, PMI).

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

The value of credit approved for disbursement in September 2023 amounted to Shs 1,090.3 billion, a Shs 3.1 billion increase from Shs 1,087.2 billion the previous month. This represents an approval rate of 53.4% in comparison to the rate of 64.7% in August 2023, partly due to higher risk averseness by commercial banks following the rise in provisioning for bad debts.

In September 2023, Personal and Household Loans accounted for the largest share of credit approved at 30.4% (Shs 331.3 billion). Other notable recipients of credit included Trade at Shs. 224.4 billion (20.6%), Building, Mortgage, Construction and Real Estate at Shs. 165.8 billion (15.2%), Business, Community, Social and other Services at Shs 147.6 billion (13.5%), and Agriculture at Shs. 115.8 billion (10.6%). These five sectors constituted 90.3% of all the credit extended to the private sector during the month.

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

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

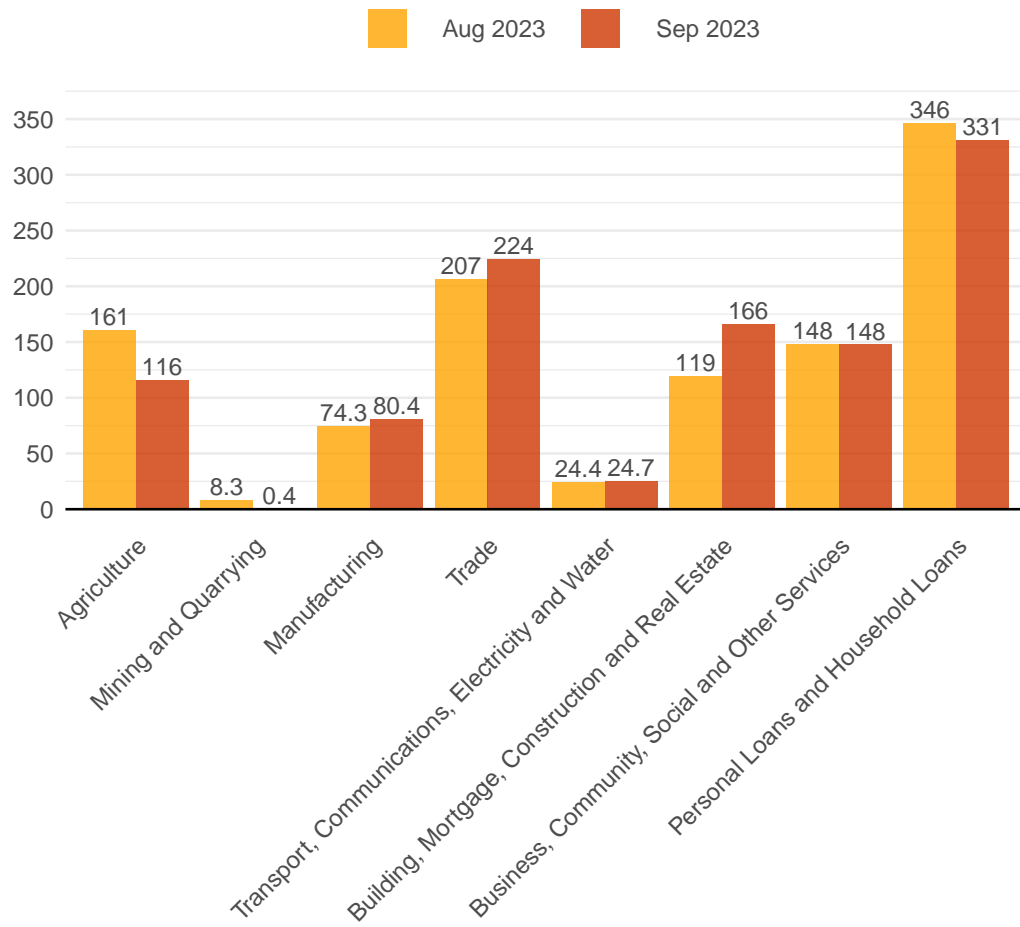
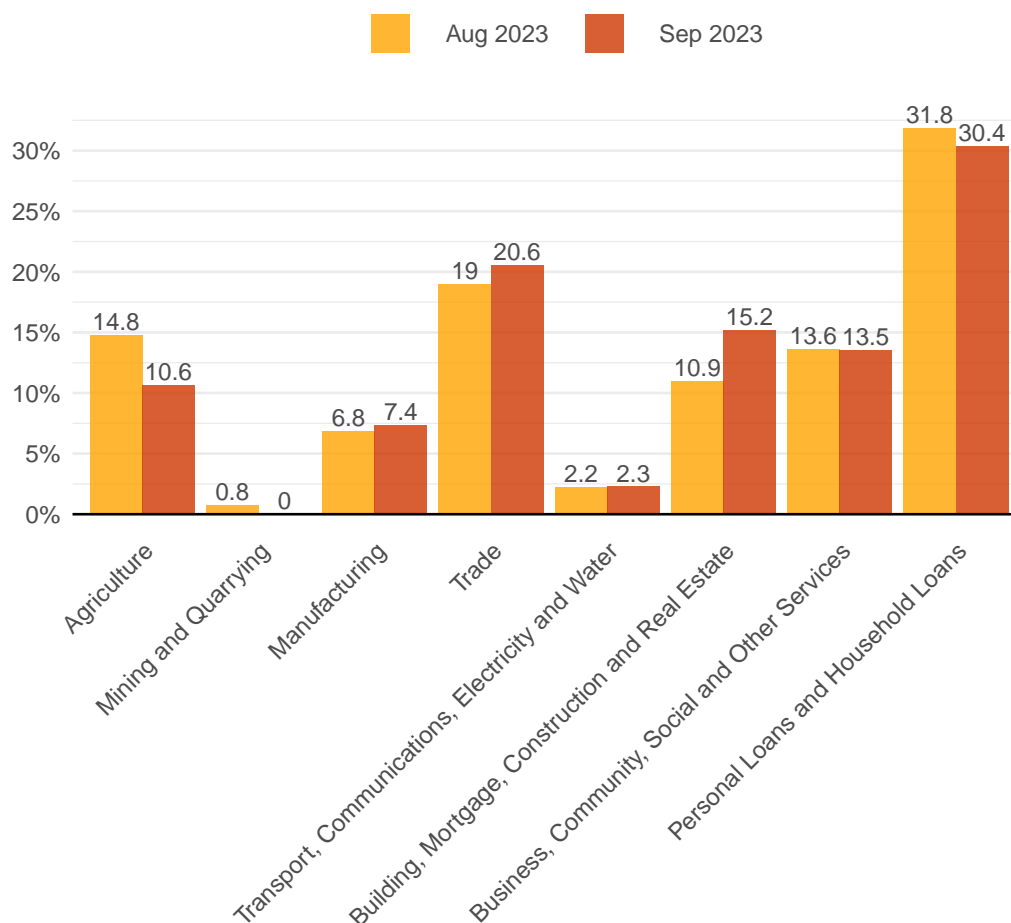


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁵

During September 2023, Uganda's trade deficit with the Rest of the World narrowed both on a monthly and annual basis, owing to a decrease in the import bill that more than offset the reduction in export receipts. Between August and September 2023, the merchandise trade deficit narrowed by 15.3% from USD 349.72 million to USD 296.35 million.

Year-on-year comparison shows that the merchandise trade deficit narrowed by 14.7% from USD 347.30 million in September 2022 to USD 296.35 million in September 2023.

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

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

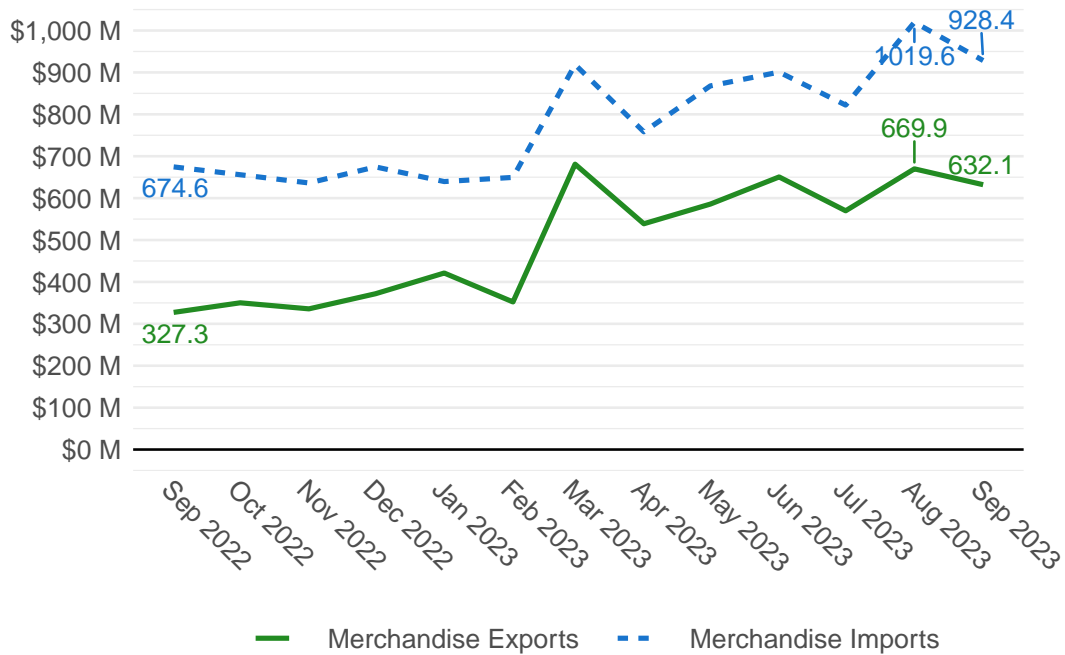
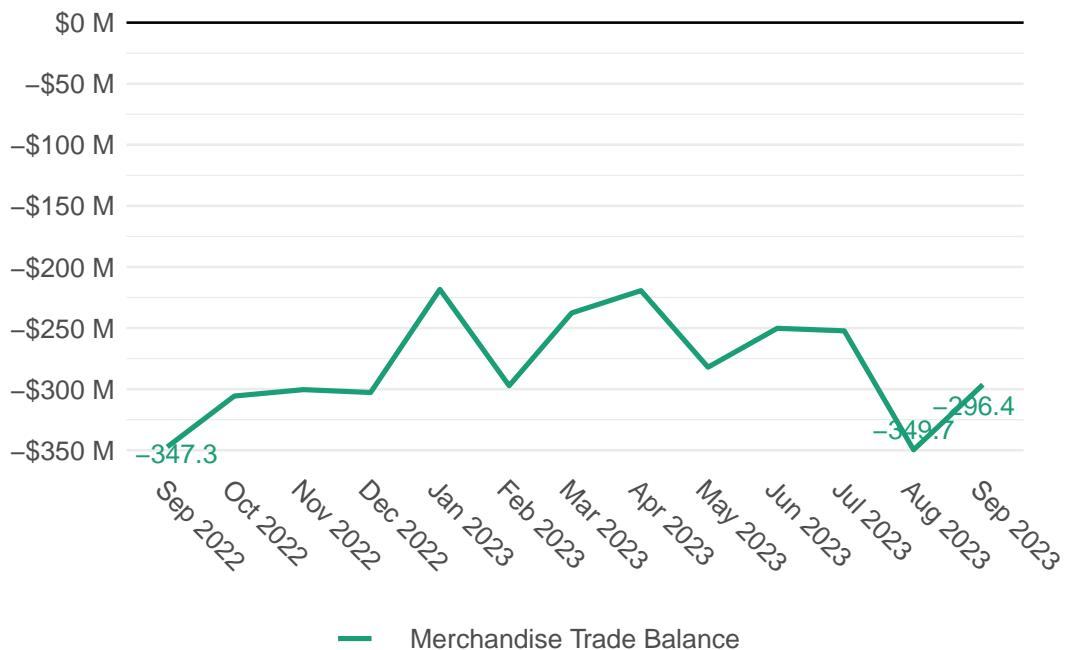


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁶

Uganda exported merchandise worth USD 632.06 million in September, 2023. This represented a 5.6% decline in comparison to USD 669.88 million exported in August 2023. This decrease

⁶Other Countries include: Australia and Iceland.

was majorly attributed to lower export earnings from beans, maize, tobacco, flowers and coffee registered during the month.

In comparison to the same month the previous year, merchandise exports grew by 93.1% from USD 327.28 million in September 2022 to USD 632.06 million in September 2023. This was attributed to increased export earnings from gold, coffee, maize among others.

Coffee exports during the month amounted to USD 94.39 million, a 22.4% decrease from USD 121.64 million registered in August 2023. This decline was partly attributed to the end of the coffee harvesting season in the Greater Masaka and South-Western regions (May to August), as well as the reduction in the international price of Robusta coffee during the month.

However, comparison with the same month last year shows that coffee exports grew by 32.5% from USD 71.22 million in September 2022, to USD 94.39 million in September 2023. This was largely attributed to the increase in Robusta coffee exports, partly driven by a good crop harvest in the South-Western region and prevailing good prices on the global scene which prompted exporters to off-load coffee from their warehouses for sale.

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

Product	Sep-2022	Aug-2023	Sep-2023	Sep-2023 vs Sep-2022 % Change	Sep-2023 vs Aug-2023 % Change
Total Exports	327.28	669.88	632.06	93.12	-5.65
Coffee					
Value Exported	71.22	121.64	94.39	32.52	-22.4
Volume Exported (Millions of 60 Kg Bags)	0.5	0.74	0.58	14.57	-22.39
Average Unit Value (US\$ per Kg of Coffee)	2.36	2.73	2.73	15.67	-0.02
Non-Coffee Formal Exports	214.44	499.84	489.01	128.04	-2.17
of which:					
Mineral Products	13.38	239.41	225.27	1,583.88	-5.91
Cotton	0	2.06	1.76	294,368.13	-14.81
Tea	5.69	6.27	5.62	-1.13	-10.4
Tobacco	4.28	4.63	3.48	-18.78	-24.87
Fish & Its Prod. (Excl. Regional)	10.37	11.75	12.59	21.42	7.17
Simsim	1.82	2.25	1.82	0.1	-18.92
Maize	5.87	22.2	15.06	156.5	-32.14
Beans	5.12	7.29	4.73	-7.64	-35.15
Flowers	4.02	5.57	4.27	6.24	-23.3
Oil Re-Exports	8.84	12.77	10.31	16.64	-19.27
Base Metals & Products	20.32	22.2	24.46	20.4	10.17
ICBT Exports	41.62	48.41	48.67	16.93	0.53

Destination of Exports⁷

In September 2023, the EAC remained the top destination of Uganda's exports, accounting for 39.6% of the total market share. Within the EAC region, the top three destinations for Uganda's exports were Kenya, Democratic Republic of Congo and South Sudan taking up 26.2%, 25.0%, and 22.4% of the total exports, respectively. The Middle East and Asia emerged as the second

⁷Others include: Australia and Iceland.

and third top destinations for Uganda's exports, accounting for 21.5% and 19.6% respectively.

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

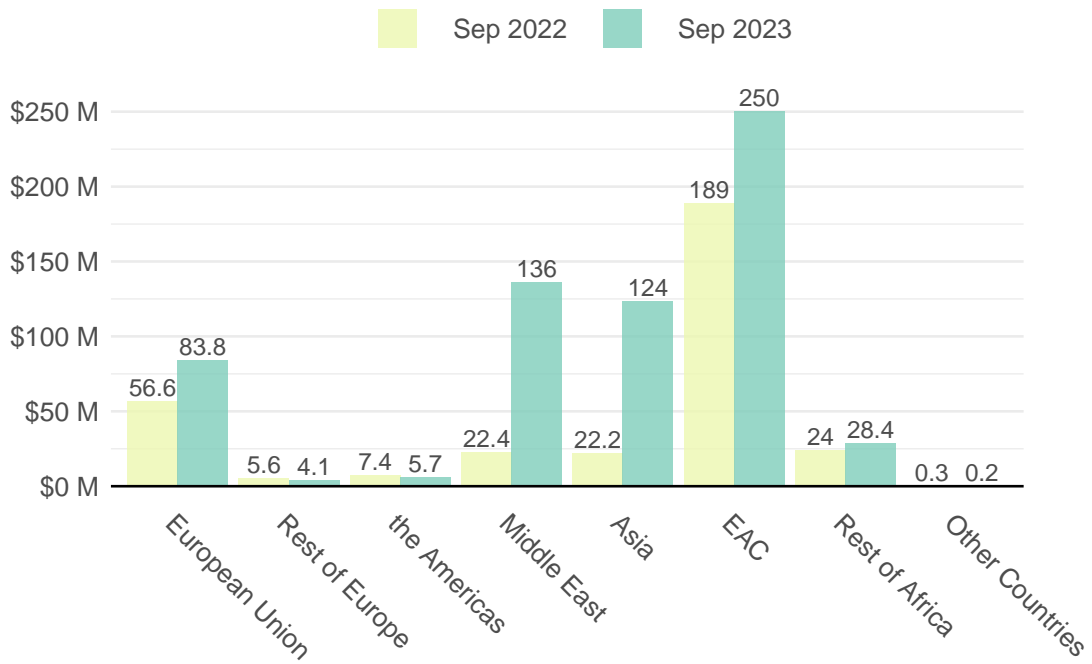
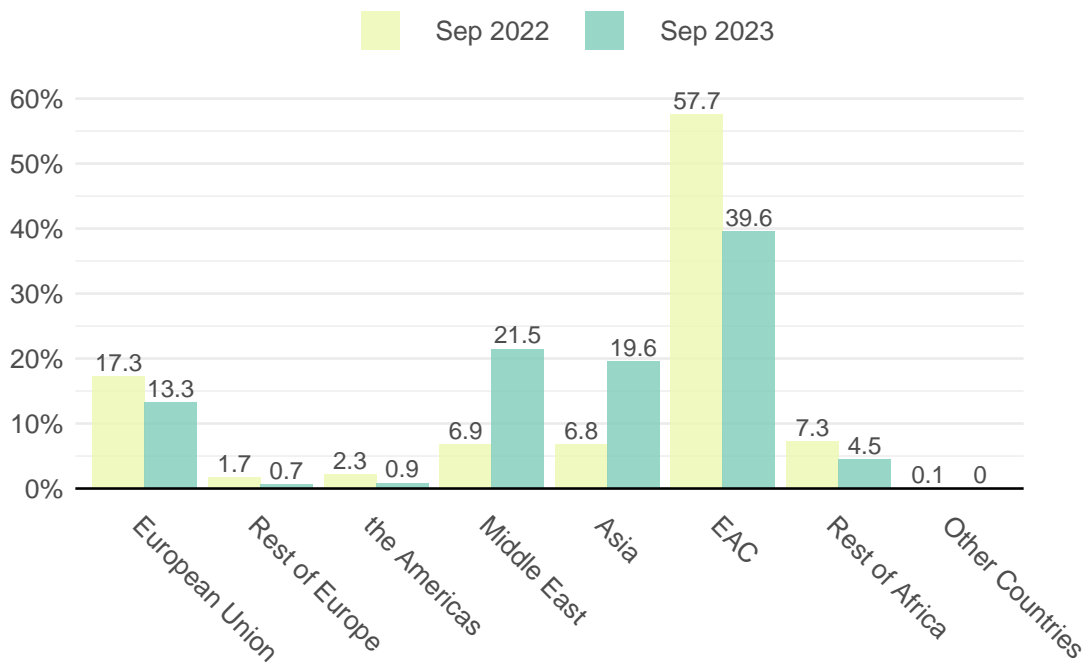


Figure 18: Export Share by Destination [Source: BOU]

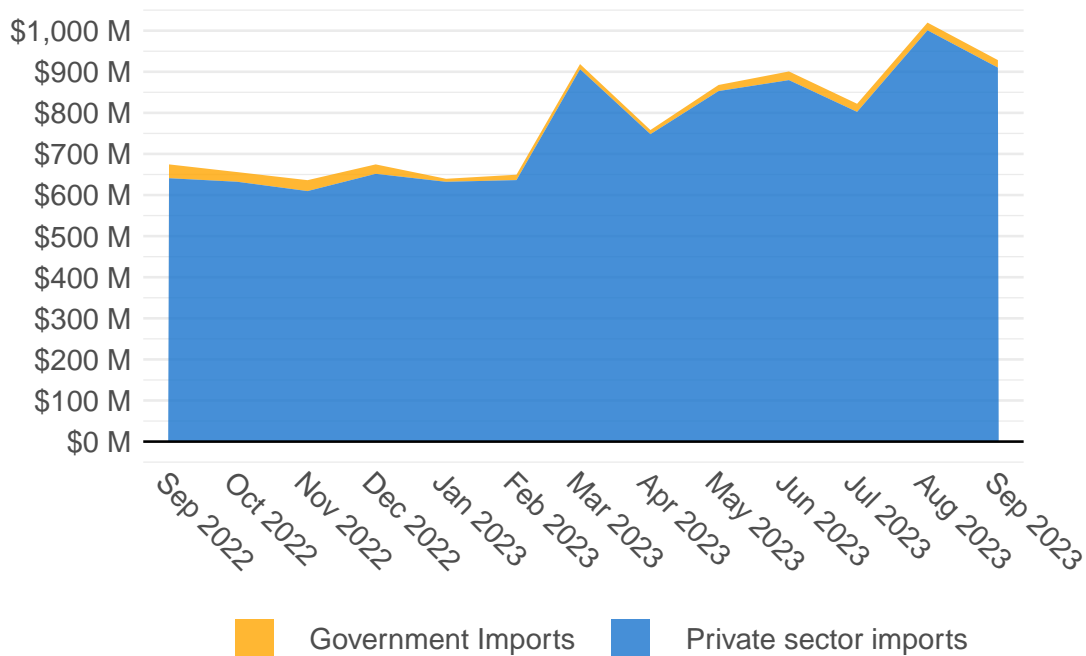


Merchandise Imports⁸

The value of merchandise imports decreased by 8.9% from USD 1,019.60 million in August 2023 to USD 928.41 million in September 2023. This decrease was largely attributed to lower private sector imports, particularly mineral products, petroleum products, chemical & related products and wood & wood products.

Conversely, comparison with the same month last year shows that merchandise imports grew by 37.6% from USD 674.59 million in September 2022, to USD 928.41 million in September 2023. This increase was mainly driven by higher import volumes for mineral products, petroleum products, machinery equipment, vehicles & accessories, and textiles & textile products, among others.

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



Origin of Imports

In September 2023, Asia remained Uganda's largest source of imports, accounting for 35.2% of the total imports. Within Asia, China and India remained the major contributors, accounting for 72.6% of the imports from the region.

Other notable regions included the EAC, the Middle East, and the Rest of Africa, which accounted for 25.9%, 18.3%, and 11.6% of the total imports respectively. Within the EAC region, Tanzania and Kenya emerged as the lead sources of Uganda's merchandise imports, accounting for 56.7% and 31.0%, respectively.

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

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

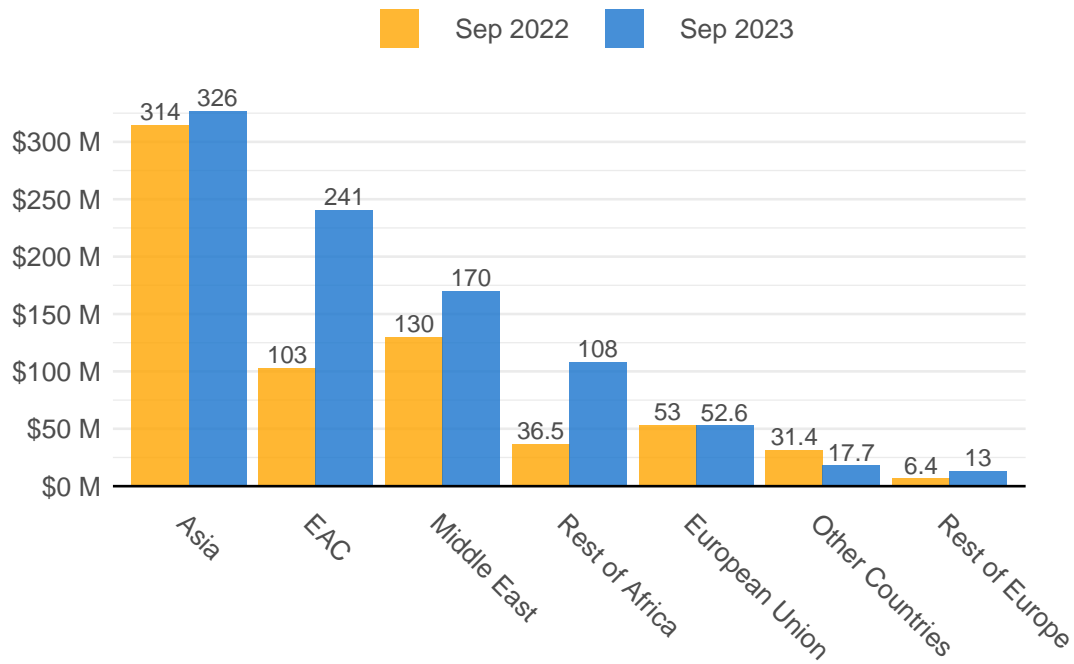
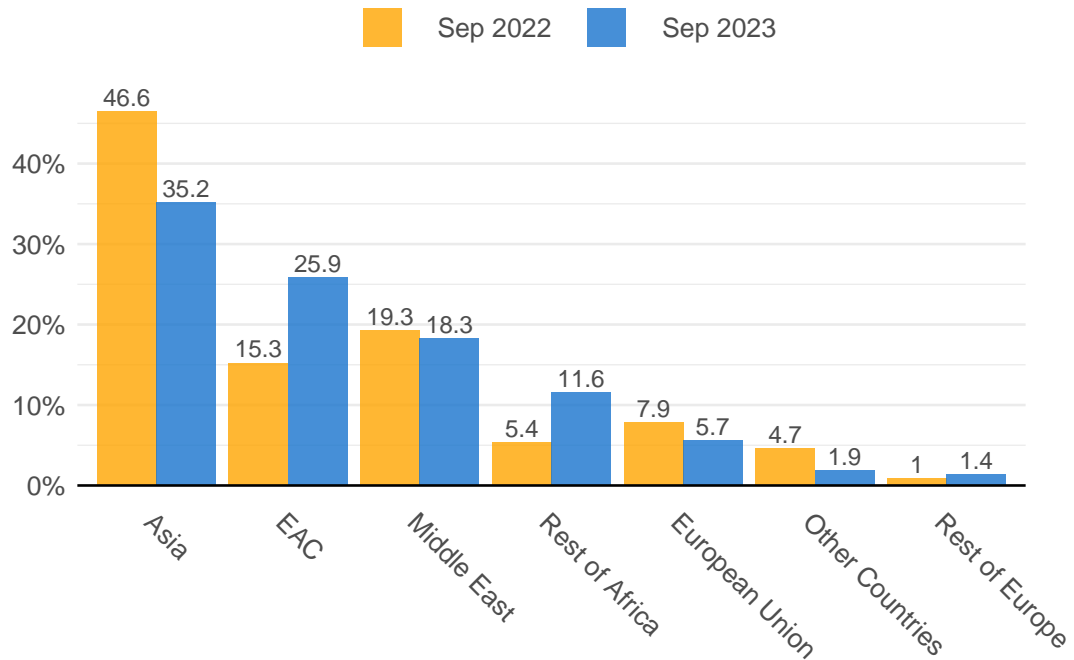


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In June 2023, Uganda traded at deficits with Asia, Rest of Africa, the Middle East and Rest of Europe worth USD 202.81million, USD 79.42 million, USD 34.07 million and USD 8.92 million, respectively.

On the other hand, trade surpluses were registered with the European Union and EAC at USD 31.22 million and USD 9.45 million respectively.

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

Region	Sep 2022	Aug 2023	Sep 2023
European Union	3.59	25.86	31.22
Rest of Europe	-0.83	-2.19	-8.92
Middle East	-107.65	-45.82	-34.07
Asia	-291.87	-203.5	-202.81
EAC	85.66	-49.9	9.45
Rest of Africa	-12.54	-59.3	-79.42
Other Countries	-23.67	-14.87	-11.81

Fiscal Developments⁹

Fiscal operations in October 2023 resulted in a deficit of Shs 2,269.87 billion. This was higher than what had been anticipated for the month due to a combination of lower than targeted domestic revenues and government expenditure being higher than the initial plan for the month. **Table 4** gives a snapshot of fiscal operations in October 2023.

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

Shs Billion	Program	Prel. Outturn	Performance	Deviation
Revenues and grants	2,291.54	2,071.67	90.4%	-219.88
Revenues	2,137.35	1,984.27	92.8%	-153.08
Tax	1,974.96	1,865.41	94.5%	-109.55
Non-tax	162.39	118.86	73.2%	-43.53
Grants	154.19	87.39	56.7%	-66.8
o/w Project support	154.07	87.39	56.7%	-66.68
Expenditures and lending	3,882.29	4,341.53	111.8%	459.24
Current expenditures	2,466.97	2,487.55	100.8%	20.57
Wages and salaries	659.72	607.08	92.0%	-52.64
Interest payments	309.14	308.44	99.8%	-0.7
o/w domestic	274.66	273.16	99.5%	-1.5
o/w external	34.48	35.28	102.3%	0.8
Other recurrent expenditure	1,498.11	1,572.03	104.9%	73.91
Development expenditures	1,280.28	1,811.54	141.5%	531.25
Domestic	836.79	1,638.06	195.8%	801.27
External	443.49	173.48	39.1%	-270.01
Domestic arrears repayment	41.55	42.45	102.2%	0.9
Domestic fiscal balance	-1,590.74	-2,269.87	-	-

Domestic Revenues

Government projected to collect domestic revenue worth Shs 2,137.35 billion in October 2023 of which Shs 1,974.96 billion would be tax revenue while Shs 162.39 billion would be non-tax revenue. However, a total of Shs 1,984.27 billion was collected during the month, implying a shortfall of Shs 153.08 billion (7.2% below the target for the month).

Tax revenue collections amounted to Shs 1,865.41 billion translating into a shortfall of Shs 109.55 billion (5.5% below target) for the month. The shortfall was mainly due to underperformance of taxes on international trade transactions under which Shs 744.63 billion was collected against a target of Shs 878.16 billion implying a shortfall of Shs 133.54 billion. This followed lower than anticipated imports on which VAT on imports is levied, as well as less than anticipated petroleum imports during the month.

Similarly, indirect domestic taxes were lower than the target for the month by Shs 42.49 billion, having amounted to Shs 490.66 billion vis a vis a target of Shs 533.15 billion. Both Excise duty and VAT were short of their respective targets by Shs 20.08 billion and 22.41 billion respectively.

⁹Fiscal data is preliminary.

On the other hand, direct domestic taxes performed at 112.4%, amounting to Shs 631.03 billion against a target of Shs 561.31 billion for the month. This was majorly due to Pay as You Earn (PAYE), withholding tax and corporate tax all of which were above what had been targeted for October 2023.

Expenditure

Total government expenditure in October 2023 amounted to Shs 4,341.53 billion. This was against a programmed expenditure of Shs 3,882.29 billion, implying that expenditure was 11.8% above target for the month. Both expenditure on recurrent items as well as on development projects were higher than the initial plan.

Recurrent spending was Shs 2,487.55 billion which is 0.8% higher than the program for the month mainly on account of non-wage non-interest recurrent expenditure. This followed a significant increase in the funds released for expenditure for quarter two.

For the same reason, domestically financed expenditure on development projects was Shs 1,638.06 billion. This is almost double the programmed amount for the month of Shs 836.79 billion as Government sought to increase execution of development projects.

East Africa Community Developments

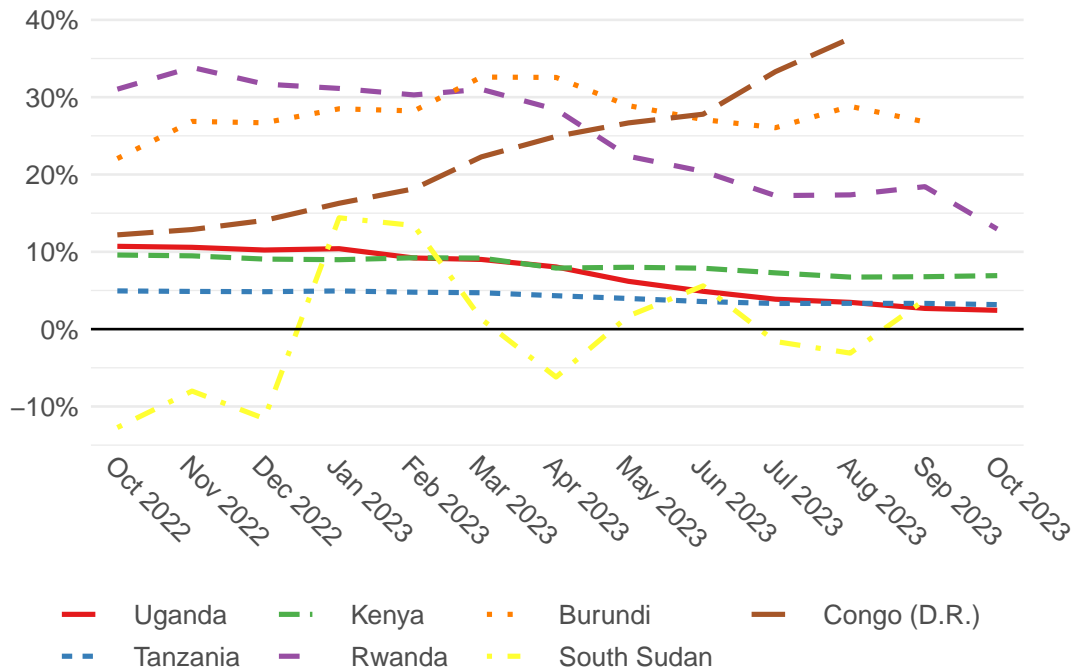
EAC Inflation¹⁰

With the exception of Kenya, annual headline inflation among all EAC Partner States whose data was available, was on a declining trend. Uganda, Tanzania and Rwanda's inflation reduced to 2.4%, 3.2% and 12.9% in October 2023, compared to 2.7%, 3.3% and 18.4%, respectively in September, 2023. The slowdown in price increases in Tanzania was due to lower prices for some food items such as wheat, soghurm flour, millet grains, maize grains, fresh fish, among others. In Rwanda, lower prices for food and non-alcoholic beverages explained the decline in inflation.

On the other hand, annual headline inflation in Kenya rose to 6.9% from 6.8% the previous month, largely due to higher fuel prices which fed into higher transport costs and also drove up the cost of some food items.

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]

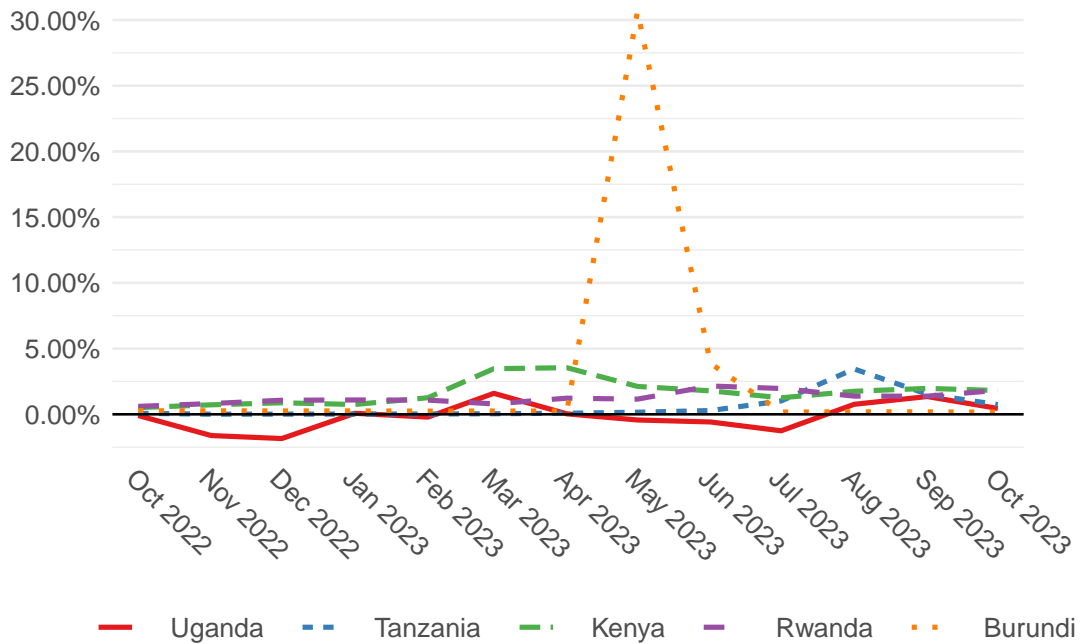


EAC Exchange Rates¹¹

There was a general depreciation of all currencies within EAC Partner States, for which data was available, against the US dollar. The Rwandan Francs and Kenyan Shilling had the highest depreciation rates at 1.82% and 1.81%, respectively. The Tanzanian shilling, Ugandan shilling, and Burundian Francs also registered depreciation rates of 0.74%, 0.45%, and 0.16% respectively. The global strengthening of the dollar and higher portfolio outflows ensued by better rates in advanced economies have greatly contributed to the depreciation of EAC currencies.

¹¹ Recent 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

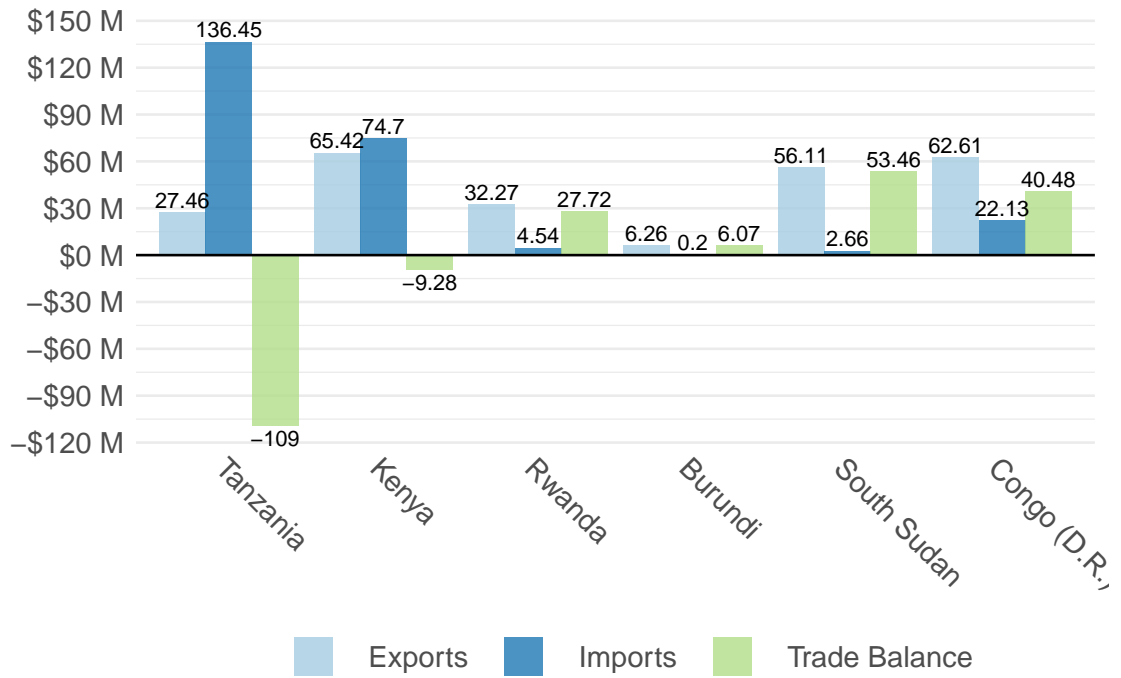
In September 2023, Uganda traded at a surplus worth USD 9.45 million with EAC, a shift from a deficit of USD 49.9 million in the previous month. This surplus was on account of both a reduction in imports (by USD 41.94 million) and an increase in exports (by USD 17.41 million).

Imports from the region declined to USD 240.69 million in September from USD 282.63 million in August 2023. The reduction was majorly attributed to lower imports from Tanzania and Kenya which declined by USD 52.71 million and USD 7.76 million, respectively. Within EAC, Uganda sources most of her imports from Kenya and Tanzania with the 2 nations contributing 87.73% of total imports in September, unlike in August where the share stood at 96.37%.

In September, 2023 exports to EAC grew by 7.48% to USD 250.13 million from USD 232.72 million in August 2023. Exports to Tanzania, Kenya and Rwanda increased by USD 9.37 million, USD 8.47 million and USD 2.29 million, respectively. Majority of the exports were destined to Kenya, D.R Congo, and S. Sudan, equivalent to USD 65.42 million, USD 62.61 million and USD 56.11 million, respectively. These 3 countries accounted for 73.62% of total exports to the region during the month under review.

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

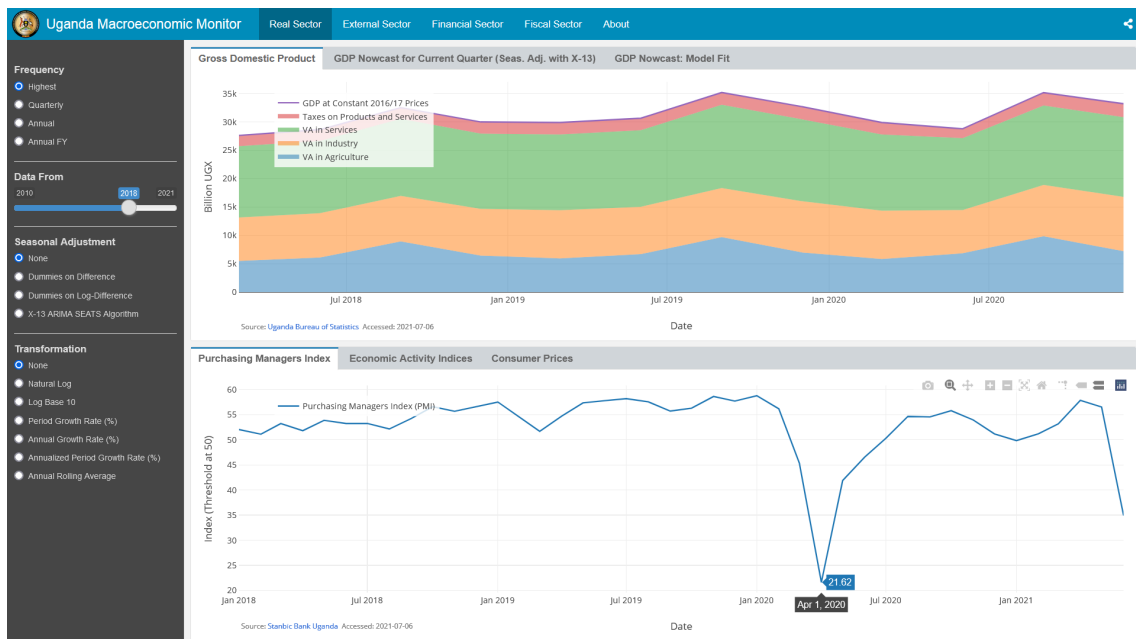
Visit us online at mepd.finance.go.ug.

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 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table with columns: Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table lists 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

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

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



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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Real Sector^a														
INF_16	Uganda	10.71	10.58	10.23	10.4	9.21	9.01	8.04	6.18	4.89	3.87	3.46	2.68	2.43
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	8.88	8.78	8.37	8.97	7.8	7.65	6.77	5.6	4.8	3.79	3.34	2.44	1.98
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	25.56	27.83	29.41	27.58	27.35	26.75	25.27	15.71	12.31	9.3	9.79	7.91	6.65
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	15.16	12.22	10.63	7.59	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18
PMI	Purchasing Managers Index (PMI)	50	50.9	52	53.2	51.2	53.2	55.4	57.4	56.4	53.9	51.6	52.9	52.4
CIEA	Composite Index of Economic Activity	153.79	153.09	153.31	155.78	155.15	157.61	156.41	159.04	159.81	160.55	161.85	162.02	-
BTI	Business Tendency Indicator (BTI): Overall Index	52.98	51.12	52.18	52.21	52.48	55.17	56.1	58.44	61.91	63.42	60.78	59.31	60.5
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,755.63
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,966.81
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,568.94
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	10	10	10	10	10	10	9.5	9.5	9.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	13	13	13	13	13	13	13	13	12.5	12.5	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	11.9	11.8	10.95	12.03	12.05	11.91	11.73	10.95	10.72	10.51	10.45	10.29	10.68
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.42	18.98	18.91	18.54	20.24	18.76	19.27	20.14	18.41	17.95	18.4	18.95	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	7.71	8.13	8.01	7.73	7.5	7.91	8.11	8.5	8.83	9.18	8.57	9	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.48	11.4	11.28	10.36	10.38	10.38	10.38	10.38	9.85	9.75	10.32	9.98	9.31
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.69	13.28	12.15	10.95	10.46	10.51	10.51	10.5	11.68	11.05	11.38	12.36	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.25	15.4	13.83	12.38	12.4	12.77	12.5	11.9	12.25	12	12.5	12.8	12.93
BCR_91	Bid to Cover Ratio: 91 Days	1.99	1.69	1.88	2.32	2.09	1.57	3.88	2.81	7.23	3.11	3.24	5.81	3.26
BCR_182	Bid to Cover Ratio: 182 Days	1.33	1.35	1.82	2.32	1.06	1.05	2.89	4.39	6.44	4.36	4.05	4.25	3.07
BCR_364	Bid to Cover Ratio: 364 Days	2.38	2.4	3.08	1.89	1.37	1.8	2.63	2.51	3.02	1.81	1.37	2.01	2.18
BCR_AVG	Average Bid to Cover Ratio	1.9	1.81	2.26	2.18	1.51	1.47	3.13	3.24	5.57	3.09	2.88	4.02	2.84
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,137.67
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	451.52
GS_REF	Government Securities: Refinancing (UGX Billion)	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	686.14
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,137.67
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	489.32	654.02	634.65	379.04	250.67	512.82	322.68	329.81	519.19	561.62	747.3	901.11	788.72
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	348.95
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	19.83	19.89	20.16	20.14	20.11	20.4	20.47	20.53	20.41	20.54	20.84	21.17	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.84	13.95	14.08	14.07	13.96	14.02	14.14	14.16	14.32	14.59	14.77	14.87	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	5.99	5.94	6.08	6.07	6.15	6.38	6.33	6.37	6.09	5.94	6.07	6.3	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.32	2.22	2.25	2.24	2.23	2.28	2.27	2.32	2.28	2.3	2.33	2.35	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.09	0.06	0.06	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.08	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.66	2.8	2.87	2.85	2.81	2.85	2.74	2.78	2.71	2.7	2.77	2.9	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.67	3.48	3.54	3.45	3.58	3.67	3.74	3.7	3.71	3.64	3.74	3.74	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.37	1.37	1.46	1.45	1.36	1.45	1.37	1.36	1.39	1.4	1.37	1.38	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.11	4.08	4.1	4.07	4.1	4.08	4.13	4.17	4.1	4.18	4.25	4.3	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.62	1.68	1.77	1.82	1.69	1.65	1.69	1.65	1.61	1.61	1.65	1.69	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.04	4.16	4.11	4.21	4.28	4.36	4.47	4.48	4.53	4.63	4.66	4.73	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,090.3	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	96.37	149.56	93.94	139.38	132.22	198.99	133	140.97	240.46	133.94	160.59	115.82	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	2.46	0.6	179.77	1.17	17.45	3.04	6.85	34.95	6.27	1.1	8.28	0.35	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	203.63	169.2	107.34	74.81	199	180.52	58.52	371.13	64.67	73.56	74.29	80.38	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	252.77	209.45	282.31	290.92	193.74	238.23	207.61	247.5	198.43	308.38	206.51	224.36	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	14.41	30.63	27.39	17.29	45.44	88.19	77.15	37.16	52.75	10.26	24.42	24.7	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	166.51	133.9	508.47	326.17	81.75	310.67	293.87	236.57	234.42	126.24	118.9	165.83	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	93.67	113.25	115.17	90.75	116.86	133.08	69.03	167.93	104.48	176.5	148.34	147.56	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	318.31	333.19	271.75	317.52	481.65	343.85	275.43	320.93	279.27	298.83	345.86	331.29	-
East African Community^c														
E_SSD	Exchange Rate (UGX/SDG) Period Average	6.23	6	5.55	5.34	4.86	4.65	4.34	4.04	3.81	3.68	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
E_COD	Exchange Rate (UGX/CDF) Period Average	1.9	-	-	-	-	-	-	-	-	-	-	-	-
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	613.79	626.51	664.91	691.91	758.34	805.24	862.56	922.22	972.35	994.23	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,012.59	-	-	-	-	-	-	-	-	-	-	-	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	350.22	335.77	371.81	421.24	352.28	681.08	538.87	585.81	650.57	569.78	669.88	632.06	-
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	655.88	636.21	674.59	639.59	649.49	918.74	758.25	867.89	900.79	822.08	1,019.6	928.41	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-305.66	-300.43	-302.77	-218.34	-297.22	-237.66	-219.37	-282.08	-250.22	-252.31	-349.72	-296.35	-
EX_COF	Coffee: Value Exported (US\$ Million)	67.1	64.14	59.54	67.35	66.03	71.54	59.99	73.26	90.56	104.99	121.64	94.39	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.46	0.45	0.42	0.49	0.48	0.49	0.37	0.45	0.56	0.65	0.74	0.58	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.45	2.39	2.37	2.27	2.3	2.44	2.68	2.69	2.68	2.71	2.73	2.73	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	241.53	230.04	270.67	295.51	241.81	561.39	428.56	464.92	511.31	415.9	499.84	489.01	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0.29	0.63	15.32	0	11.76	268.1	200.85	200.7	253.29	146.62	239.41	225.27	-
EX_COT	Cotton: Value Exported (US\$ Million)	0	0.99	1.06	3.16	3.87	5.34	1.65	2.33	2.95	0.84	2.06	1.76	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.11	8.95	8.84	7.14	7.64	6.64	6.89	9.43	8.74	7.42	6.27	5.62	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	14.6	14.71	14.58	12.12	12.46	11.62	10.19	9.77	10.67	10.28	11.75	12.59	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.16	1.13	2.86	4.94	3.21	3.51	2.08	1.29	1.92	1.15	2.25	1.82	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	6.29	4.34	20.48	35.01	20.85	30.78	17.59	10.51	12.19	23.79	22.2	15.06	-
EX_BEANS	Beans: Value Exported (US\$ Million)	9.9	19.38	14.51	7.48	5.67	3.94	1.77	2.4	4.78	3.32	7.29	4.73	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.01	4.09	4.1	5.62	6.25	5.65	5.01	6.62	6.89	6.25	5.57	4.27	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.67	5.33	4.89	4.22	4.98	10.83	4.87	4.9	3.67	4.92	4.63	3.48	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	9.04	9.42	10.57	9.24	8.12	9.26	10.09	12.19	13.37	16.91	12.77	10.31	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	16.2	15.13	14.03	38.88	13.81	21.17	14.58	37.38	22.12	18.65	22.2	24.46	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.59	41.6	41.6	58.39	44.44	48.14	50.32	47.64	48.7	48.89	48.41	48.67	-
EX_EUU	Value Exported to European Union (US\$ Million)	61.81	55.19	56.86	71.02	53.75	74.97	64.64	75.76	82.64	87.07	83.65	83.8	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	10.35	7.76	4.56	5.64	8.01	6.12	3.49	4.02	8.68	5.5	6.36	4.12	-
EX_AMC	Value Exported to the Americas (US\$ Million)	18.89	6.88	11.04	7.69	10.49	9.59	4.71	7.34	8.34	7.63	7.87	5.74	-
EX_MIE	Value Exported to Middle East (US\$ Million)	10.56	8.91	25.55	10.54	21.41	217.99	136.34	129.14	89.55	62.18	151.5	135.98	-
EX_ASI	Value Exported to Asia (US\$ Million)	35.07	21.66	24.34	30.2	39.65	98.28	102.92	114.9	213.53	125.4	136.22	123.68	-
EX_EAC	Value Exported to EAC (US\$ Million)	197.57	216.52	227.08	271.69	193.08	247.44	212.04	239.5	220.7	234.55	232.72	250.13	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	16.64	18.19	22.22	24.17	25.67	26.24	14.09	14.01	24.54	47.3	51.21	28.41	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.1	0.63	0.17	0.29	0.22	0.45	0.65	1.13	2.59	0.15	0.35	0.2	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	23.54	26.58	22.94	7.41	13.11	12.43	10.15	14.9	21.09	19.71	18.76	18.33	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	632.34	609.62	651.64	632.18	636.39	906.3	748.1	852.99	879.7	802.37	1,000.84	910.08	-
IM_EUU	Value Imported from European Union (US\$ Million)	89.95	74.97	67.4	60.61	73.03	64.44	61.89	75.95	59.14	50.88	57.79	52.58	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	7.71	16.61	15.97	9.42	28.54	10.45	7.38	7.59	10.45	9.42	8.55	13.03	-
IM_MIE	Value Imported from Middle East (US\$ Million)	118.44	122.15	145.07	136.95	125.27	103.41	106.84	86.56	138.27	155.33	197.31	170.04	-
IM_ASI	Value Imported from Asia (US\$ Million)	324.06	304.35	306.25	303.59	285.99	455.33	335.86	280.1	332.27	303.11	339.71	326.49	-
IM_EAC	Value Imported from EAC (US\$ Million)	80.01	73.47	91.72	89.89	88.19	153.66	106.97	314.96	242.48	202.93	282.63	240.69	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	21.4	22.63	33.77	24.04	30.25	94.93	85.81	76.24	94.41	78.09	110.51	107.84	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	14.31	22.02	14.39	15.08	18.23	36.52	53.5	26.49	23.77	22.32	23.09	17.74	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-28.14	-19.78	-10.54	10.41	-19.28	10.54	2.74	-0.19	23.5	36.19	25.86	31.22	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	2.64	-8.84	-11.42	-3.78	-20.53	-4.32	-3.88	-3.57	-1.77	-3.92	-2.19	-8.92	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-107.88	-113.24	-119.52	-126.41	-103.86	114.57	29.51	42.58	-48.71	-93.16	-45.82	-34.07	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-288.99	-282.69	-281.91	-273.39	-246.34	-357.05	-232.94	-165.2	-118.74	-177.71	-203.5	-202.81	-
TB_EAC	Trade Balance with EAC (US\$ Million)	117.56	143.05	135.36	181.8	104.89	93.78	105.07	-75.46	-21.78	31.62	-49.9	9.45	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-4.76	-4.44	-11.56	0.13	-4.58	-68.69	-71.72	-62.23	-69.88	-30.79	-59.3	-79.42	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	4.68	-14.5	-3.18	-7.11	-7.52	-26.49	-48.15	-18.02	-12.84	-14.54	-14.87	-11.81	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,016.15	2,013.73	2,820.51	2,143.46	1,954.62	1,962.2	-	-	-	-	-	-	-
REV	Total Revenues (UGX Billion)	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)	1,650.83	1,740.95	2,517.61	1,939.35	1,765.68	1,781.53	-	-	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	144.99	144.18	150.11	178.63	118.48	106.37	-	-	-	-	-	-	-
GRA	Total Grants (UGX Billion)	220.33	128.6	152.78	25.48	70.47	74.3	-	-	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
GRA_PRO	Grants for Project Support (UGX Billion)	220.33	128.6	142.4	7.91	70.47	74.3	-	-	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	4,490.96	2,828.91	2,605.48	3,051.71	2,317.06	2,913.71	-	-	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	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)	578.18	577.49	594.25	582.02	540.87	502.77	-	-	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	312.57	555.2	559.4	600.7	241.71	687.31	-	-	-	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	270.9	515.59	458.56	407.37	176.3	496.41	-	-	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	41.67	39.61	100.85	193.33	65.41	190.9	-	-	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,909.71	904.21	625.47	979	881.63	953.16	-	-	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,567.33	765.52	791.93	878.79	646.16	739.23	-	-	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,033.21	488.29	358.12	823.15	602.1	324.79	-	-	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	534.11	277.23	433.81	55.64	44.06	414.44	-	-	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	-	-	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	-	-	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	-	-	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	123.18	26.49	34.44	11.21	6.68	31.24	-	-	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-2,474.81	-815.19	215.03	-908.26	-362.43	-951.5	-	-	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-2,119.36	-626.95	596.9	-684.77	-323.43	-420.46	-	-	-	-	-	-	-
INF_TZA	Tanzania	4.94	4.88	4.84	4.94	4.78	4.71	4.32	3.97	3.57	3.32	3.34	3.33	3.17
INF_KEN	Kenya	9.59	9.48	9.06	8.98	9.23	9.19	7.9	8	7.88	7.28	6.73	6.78	6.92
INF_RWA	Rwanda	31.03	33.85	31.69	31.13	30.29	31.02	28.41	22.36	20.4	17.27	17.36	18.43	12.95
INF_BDI	Burundi	22.06	26.86	26.69	28.5	28.22	32.6	32.55	28.91	27.11	26.05	28.81	26.81	-
INF_SSD	South Sudan	-12.73	-8.01	-11.57	14.4	13.4	1.3	-6.2	1.7	5.6	-1.6	-3.1	3.8	-
INF_COD	Congo (D.R.)	12.19	12.88	14.06	16.28	18.15	22.28	24.93	26.67	27.8	33.3	37.6	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.66	1.63	1.6	1.6	1.6	1.62	1.62	1.61	1.6	1.56	1.52	1.52	1.51
E_KEN	Exchange Rate (UGX/KES) Period Average	31.58	30.85	30.02	29.82	29.38	28.85	27.87	27.17	26.54	25.88	25.63	25.48	25.14
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.66	3.57	3.47	3.43	3.39	3.41	3.37	3.32	3.23	3.13	3.11	3.11	3.07
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.86	1.83	1.79	1.79	1.78	1.8	1.8	1.37	1.31	1.29	1.3	1.32	1.32
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,482.62
E_KEN_USD	Exchange Rate (KES/USD) Period Average	121.03	121.9	122.97	123.88	125.44	129.79	134.4	137.24	139.69	141.45	143.93	146.76	149.42
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,224.24
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,844.99
EX_TZA	Value Exported to Tanzania (US\$ Million)	16.39	11.76	15.6	23.94	6.76	22.26	12.47	11.07	15.89	17.39	18.05	27.46	-
EX_KEN	Value Exported to Kenya (US\$ Million)	56.73	70.86	71.19	98.16	75.88	80	75.77	91.36	69.32	58.58	56.95	65.42	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	12.97	20.89	28.12	28.12	8.12	21.15	21.15	18.45	18.52	24.31	29.95	32.27	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.87	6.82	4.19	7.44	1.24	5.59	4.48	5.73	5.81	6.64	6.49	6.26	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	53.3	54.03	50.98	61.41	48.29	52.99	45.22	53.18	56.69	65.92	59.04	56.11	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	52.31	52.17	57.01	52.62	52.78	65.46	52.95	59.71	54.46	61.72	62.25	62.61	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	12.57	10.63	20.17	10.23	14.07	45.51	43.88	87.77	151.43	112.32	189.91	136.45	-
IM_KEN	Value Imported from Kenya (US\$ Million)	59.24	55.14	59.38	70.85	70.86	99.9	58.11	114.97	81.29	81.53	82.46	74.7	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.02	0.99	1.21	1.33	0.07	0.69	0.18	0.27	0.93	0.75	1.48	4.54	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.15	0.1	0.12	0.11	0.08	0.08	0.01	0.1	0.07	0.13	0.11	0.2	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.27	1.46	2.26	1.53	3.11	1.27	0.36	110.51	2.8	2.98	2.9	2.66	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.75	5.15	8.58	5.84	0	6.21	4.43	1.35	5.95	5.22	5.77	22.13	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	3.82	1.12	-4.58	13.71	-7.31	-23.25	-31.41	-76.7	-135.54	-94.94	-171.85	-109	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-2.51	15.72	11.81	27.31	5.02	-19.9	17.66	-23.61	-11.97	-22.95	-25.52	-9.28	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	11.94	19.9	26.9	26.79	8.06	20.46	20.97	18.19	17.59	23.56	28.48	27.72	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.72	6.72	4.07	7.33	1.17	5.51	4.46	5.63	5.74	6.51	6.38	6.07	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	52.03	52.56	48.73	59.88	45.18	51.72	44.86	-57.33	53.89	62.94	56.13	53.46	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	46.55	47.02	48.43	46.79	52.78	59.25	48.52	58.35	48.51	56.5	56.48	40.48	-

Table 5: Data Table (continued)

Indicator Code	Description	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
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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 provide by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Central Bank of Burundi. EAC exchange rate and trade data are provided by BOU.