

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

NOVEMBER 2023

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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

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# Summary<sup>1</sup>

## 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 by 0.65% from 161.52 in September 2023 to 162.57 in October 2023. This increase signaled a sustained improvement in economic activity.
- The Purchasing Managers' Index (PMI) increased from 52.4 in October 2023 to 53.4 in November 2023 and has remained above the 50.0 threshold mark for the thirteenth month running signaling a sustained improvement in business conditions in the Ugandan private sector.
- Sentiments about doing business in Uganda continued to be positive though with a lower level of optimism during the month as shown by the Business Tendency Index (BTI) which reduced from 59.59 in October 2023 to 58.48 in November 2023.
- Annual headline inflation increased slightly from 2.4% in October 2023 to 2.6% in November 2023, majorly driven by an increase in annual inflation for energy, fuel & utilities. Annual Core inflation remained unchanged in November compared to October, while annual Food Crops and Related Items Inflation slowed down over the same period.

## Financial Sector

- The Uganda Shilling continued to weaken against the US Dollar, depreciating by 0.7% to US\$ 3,782.03/USD in November 2023 from US\$ 3,755.63/USD in October 2023. This was mainly driven by strong dollar demand by corporate companies that outcompeted supply during the month.
- In November 2023, yields (interest rates) edged upwards for the 91-day bill but remained largely unchanged for the other tenors. The annualized yields for the 91-days, 182-days and 364-days tenors for November were 9.7%, 12.4% and 12.8% compared to 9.3%, 12.4% and 12.9% in October, respectively.
- Commercial banks' shilling denominated lending rates slightly reduced to a weighted average of 18.9% in October from 18.95% in September 2023, in line with the reduction in inflation over that period. Similarly, foreign currency denominated lending rates reduced from a weighted average of 9.0% in September, to 8.7% in October 2023.

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

- The value of credit approved increased from USShs 1,094.2 billion in September to USShs 1,384.5 billion in October 2023. Personal loans and household loans continued to dominate the largest share of credit approved at 21.6% of total, followed by trade at 20.2% , building, construction and real estate at 20.0% and manufacturing at 18.6 %.

### **External Sector**

- During October 2023, Uganda’s merchandise trade deficit with the Rest of the World narrowed both on a monthly and annual basis, owing to a decrease in the import bill and an increase in export receipts. Between September and October 2023, the merchandise trade deficit narrowed by 35.1% from USD 293.52 million to USD 190.58 million.
- Uganda exported merchandise worth USD 688.69 million in October 2023. This represented an 8.96% increase in comparison to USD 632.06 million exported in September 2023. This increase was majorly attributed to higher export earnings from gold, tobacco, maize, simsim, tea, fish and its products, hides and skins, electricity and oil re-exports.
- The value of merchandise imports decreased by 5.0% from USD 925.58 million in September 2023 to USD 879.27 million in October 2023. This decrease was largely attributed to lower private sector imports, particularly petroleum products, machinery equipments, vehicles & accessories among others.

### **Fiscal Sector**

- Fiscal operations in November 2023 resulted in a deficit of USShs 1,159.78 billion which is higher than the USShs 789.73 billion that had been anticipated. The higher deficit was due to a combination of lower than targeted domestic revenues and higher than programmed government expenditure for the month.
- Domestic revenue collections amounted to USShs 2,131.41 billion in November 2023. This was lower than the USShs 2,251.41 billion target for the month mainly on account of shortfalls in tax revenue which more than offset the surplus in non-tax revenue.
- Government expenditure in November 2023 amounted to USShs 3,378.46 billion. This was against a programmed expenditure of USShs 3,197.40 billion. The higher than programmed spending (by 5.7%) was registered under both current and capital expenditure categories.

### **East African Community**

- Annual headline inflation slowed down for Kenya and Rwanda, while it remained unchanged at 3.2% for Tanzania in November 2023 compared to the previous month. Rwanda’s annual headline inflation reduced to 9.4% in November from 12.9% in October 2023. Kenya’s inflation reduced slightly to 6.8% from 6.9% over the same period.

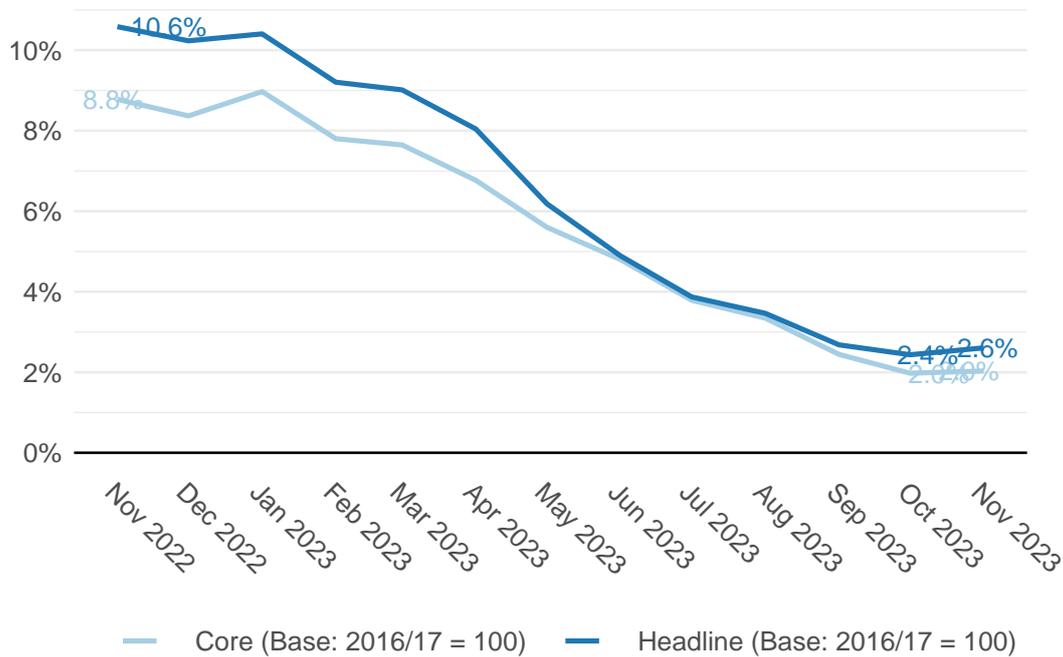
- Like Uganda, majority of the EAC currencies registered depreciations against the US Dollar in November following its continued global strengthening. The Kenyan shilling, Tanzanian Shilling and Rwandan Franc depreciated by 1.7%, 0.3% and 1.1% respectively.
- In October 2023, Uganda traded at a surplus worth USD 57.51 million with EAC, an improvement from last months value of USD 10.18 million. This surplus was on account of a reduction in imports (by USD 15.12 million) and an increase in exports (by USD 32.21 million).

# Real Sector Developments

## Inflation

**Headline inflation** increased slightly from 2.4% in October 2023 to 2.6% in November 2023, majorly driven by an increase in annual inflation for energy, fuel & utilities. Annual Core inflation remained unchanged in November compared to October 2023 while annual Food Crops and Related Items Inflation slowed down over the same period as shown in **Figure 1** below.

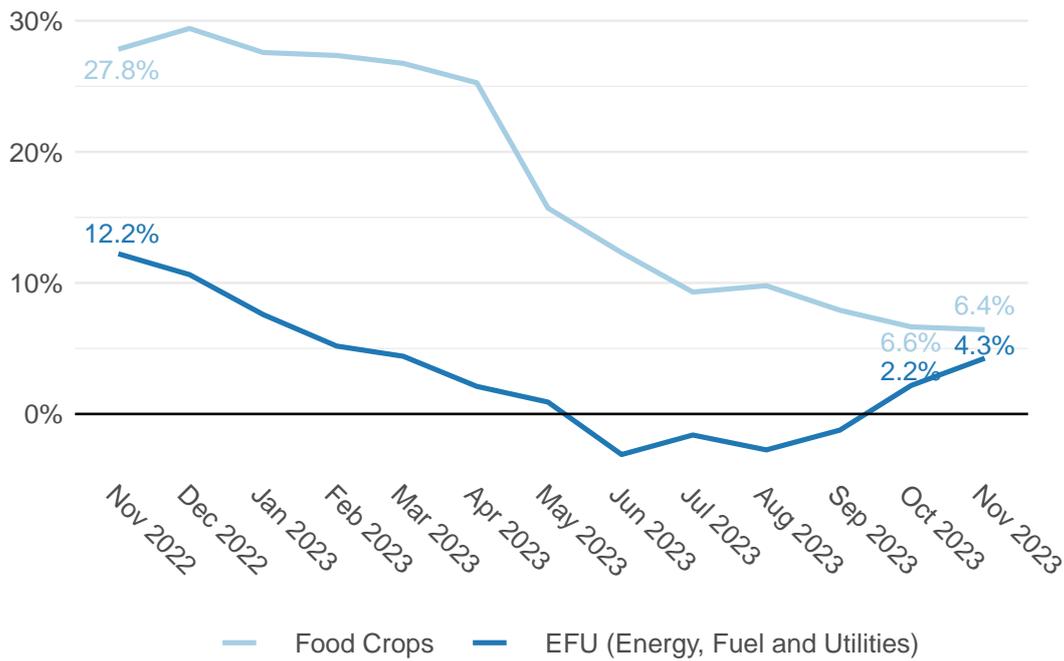
**Figure 1: Inflation [Headline & Core] (Source: UBoS)**



**Annual core inflation** remained unchanged at 2.0% for the year ending November 2023, the same rate registered for the year ended October 2023. None the less, annual services inflation increased between the two months majorly driven by an increase in prices for child delivery services and special hire in November 2023 compared to the same month last year, while annual other goods inflation slowed down mainly on account of a reduction in the cost of maize flour, sugar and rice among others.

**Annual inflation for food crops and related items** decreased to 6.4% in November 2023 compared to 6.6% in October 2023. This was mainly on account of a reduction in prices for Onions, Irish potatoes and mangoes among others compared to November 2022.

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



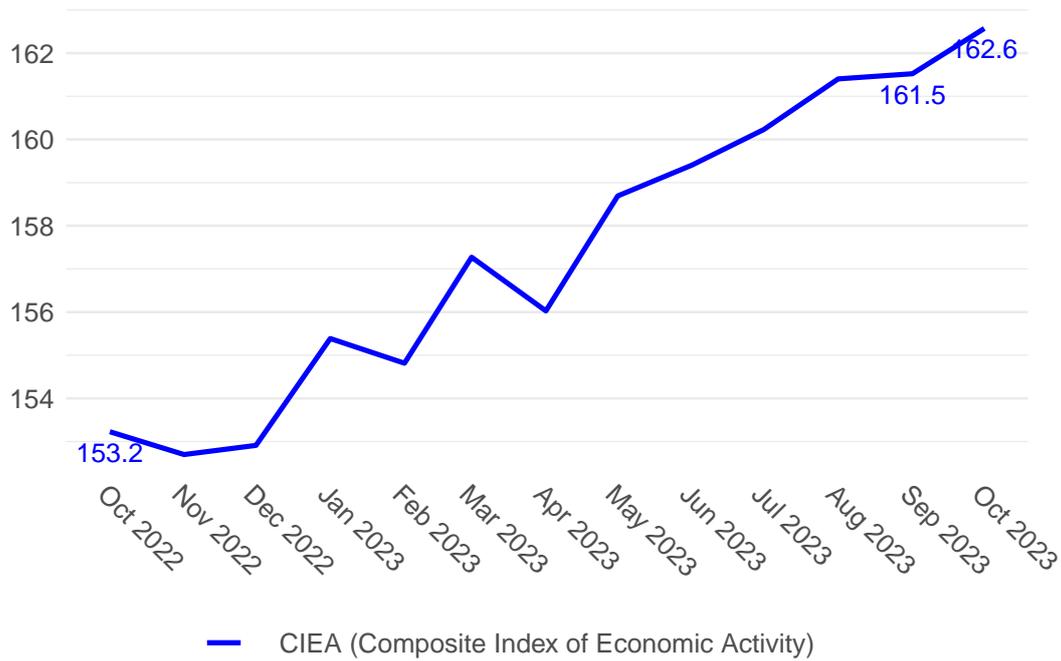
**Annual Energy, Fuel and Utilities’ inflation** continued to increase to 4.3% for the year ending November 2023, compared to 2.2% for the year ended October 2023. Particularly, prices went up for kerosene (paraffin), firewood and charcoal in November 2023 compared to the same month last year because of the policy decision to suspend charcoal production.

### 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 by 0.65% from 161.52 in September 2023 to 162.57 in October 2023. This increase signaled a sustained improvement in economic activity.

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

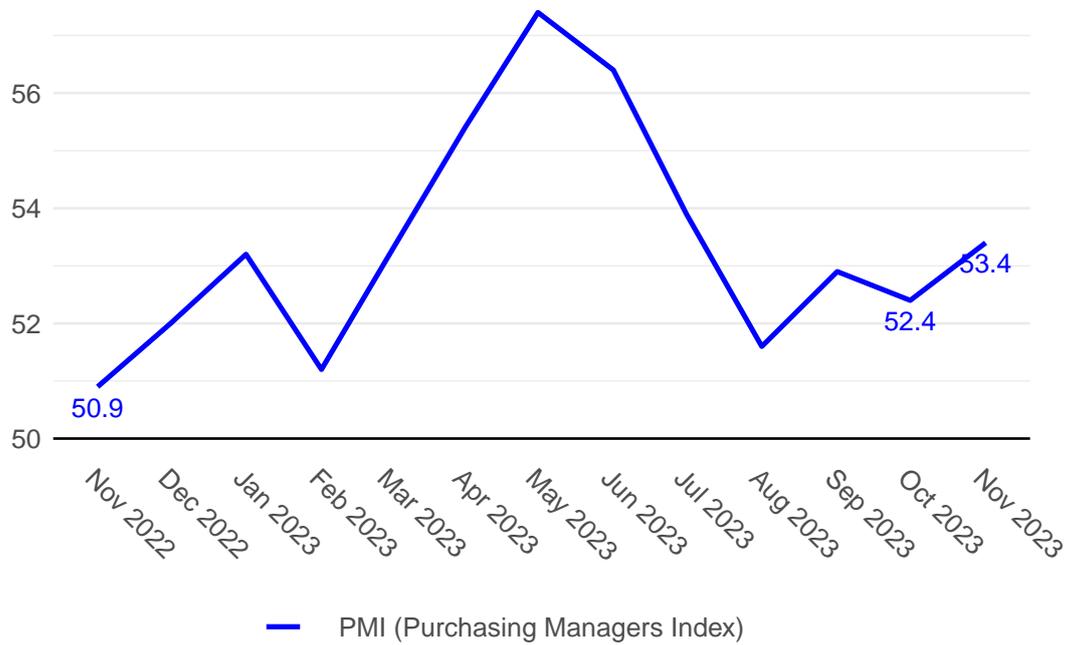


The Purchasing Managers' Index (PMI) increased from 52.4 in October 2023 to 53.4 in November 2023 and has remained above the 50.0 threshold mark for the thirteenth month running to signal a sustained improvement in business conditions in the Ugandan private sector.

This increase in the PMI is partly attributed to the rise in customer numbers, which helped to drive the expansion in new orders. With both output and new orders rising for the sixteenth consecutive month because of solid consumer demand, hiring increased for the eight-month running, with firms hiring more staff on temporary basis to handle increased orders and purchasing activity as well as to address backlogs.

With the increase in demand and companies increasing output accordingly, activity rose across four (construction, industry, services, agriculture) of the five monitored sectors, the exception being wholesale & retail.

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

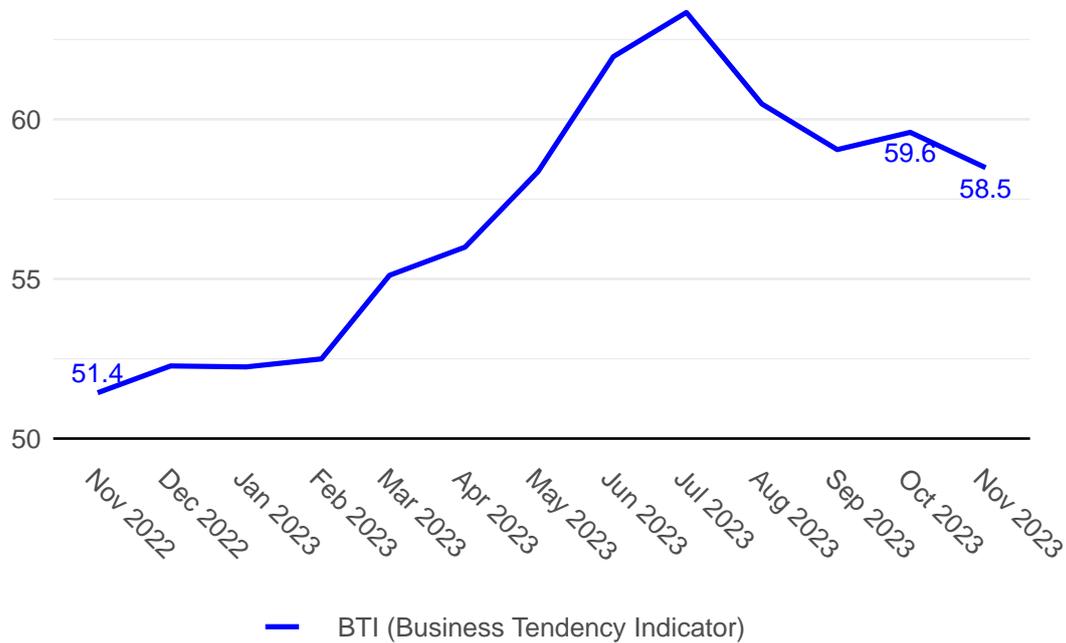


### **Business Perceptions**

Sentiments about doing business in Uganda continued to be positive though with a lower level of optimism during the month as shown by the Business Tendency Index (BTI) which reduced from 59.59 in October 2023 to 58.48 in November 2023.

The reduction in optimism is partly explained by the negative perceptions of doing business in the wholesale trade sector. Investors were also less optimistic in the construction, manufacturing and services sectors but more optimistic about the agricultural sector.

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



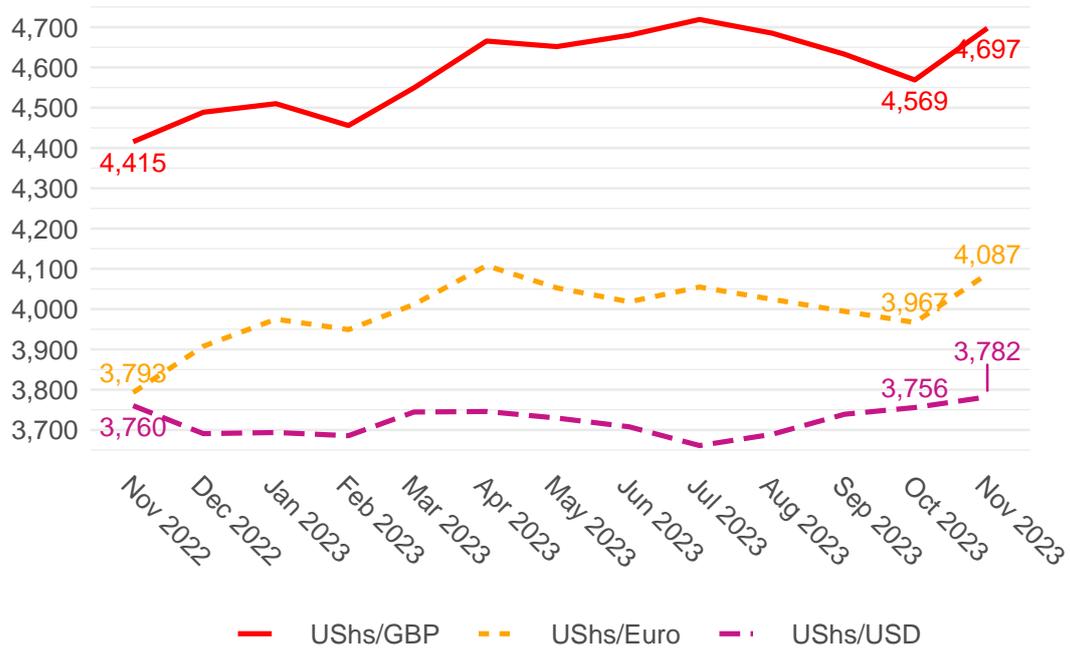
## Financial Sector Developments

### Exchange Rate Movements

The Uganda Shilling continued to weaken against the US Dollar, depreciating by 0.7% to USShs 3782.03/USD in November from USShs 3755.63/USD in October 2023. This was mainly driven by strong dollar demand by corporate companies that outcompeted supply during the month thus exerting depreciation pressures on the shilling.

Similarly, the shilling depreciated against both the Pound Sterling and the Euro by 2.8% and 3.0% respectively over the same period. See **Figure 6**.

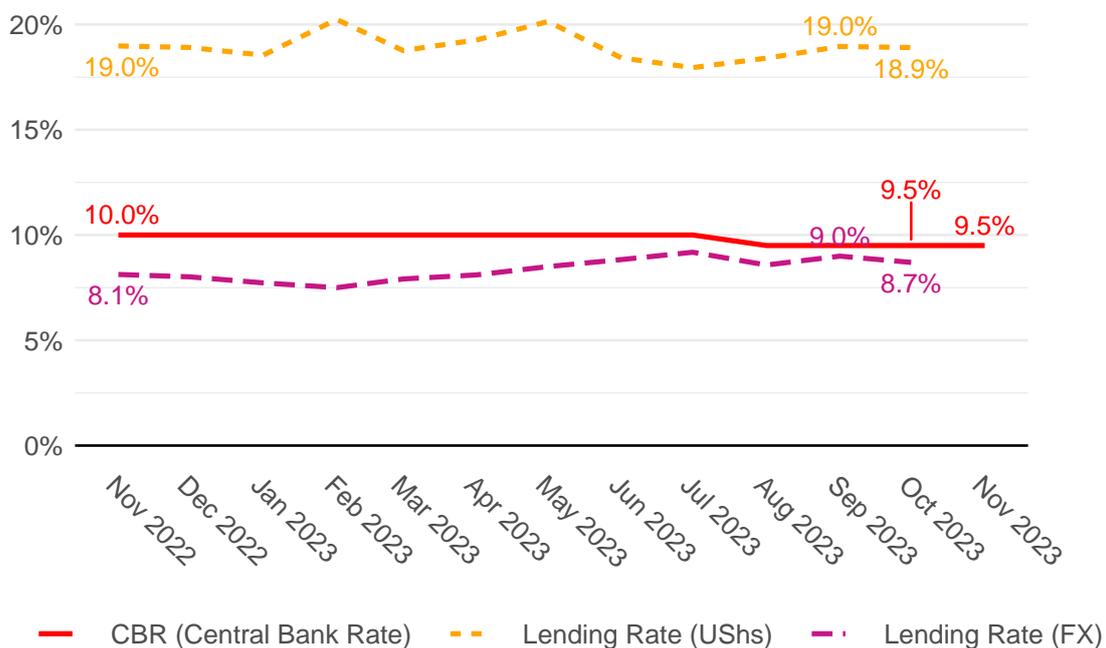
**Figure 6: Exchange Rates [Source: BOU]**



## Interest Rate Movements

In November, the Central Bank Rate (CBR) remained unchanged at 9.5% as agreed by the Monetary Policy Committee the previous month. The committee considered that the prevailing monetary policy stance was sufficient to keep inflation around its medium term target of 5% while supporting economic stability to encourage saving, investment, economic growth, competitiveness and socioeconomic transformation.

**Figure 7: Interest Rates [Source: BOU]**



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

Commercial banks’ shilling denominated lending rates slightly reduced to a weighted average of 18.9% in October from 18.95% in September 2023, in line with the reduction in inflation over that period. Similarly, foreign currency denominated lending rates reduced from a weighted average of 9.0% in September, to 8.7% in October 2023.

### Government Securities

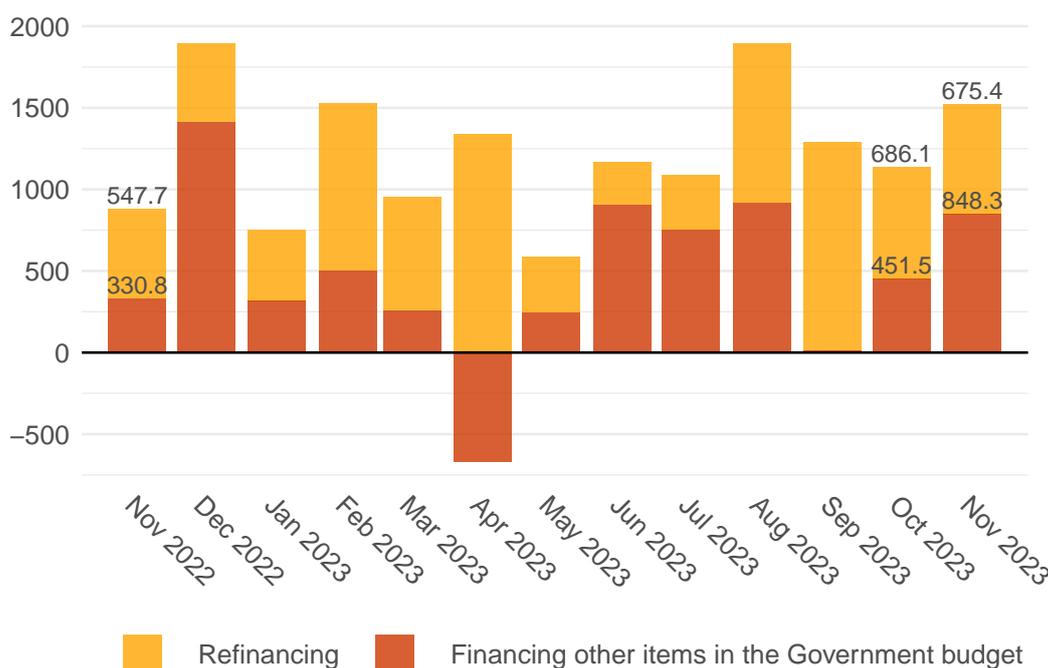
There were two treasury bill auctions, two treasury bond auctions in the domestic primary market in November 2023, from which a total of US\$ 1,523.65 billion was raised. US\$ 831.95 billion was raised from treasury bills while US\$ 691.71 billion was from the treasury bond issuance. US\$ 675.37 billion of the total amount went towards refinancing maturing domestic debt in the month, while the remainder of US\$ 848.28 billion was used for financing other items in the budget as shown in **Table 1**.

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

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
FY 2022/23	11,334.2	3,928	7,406.2
November 2023	1,523.6	848.3	675.4
FY 2023/24 to date	6,934.2	2,982.2	3,952

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

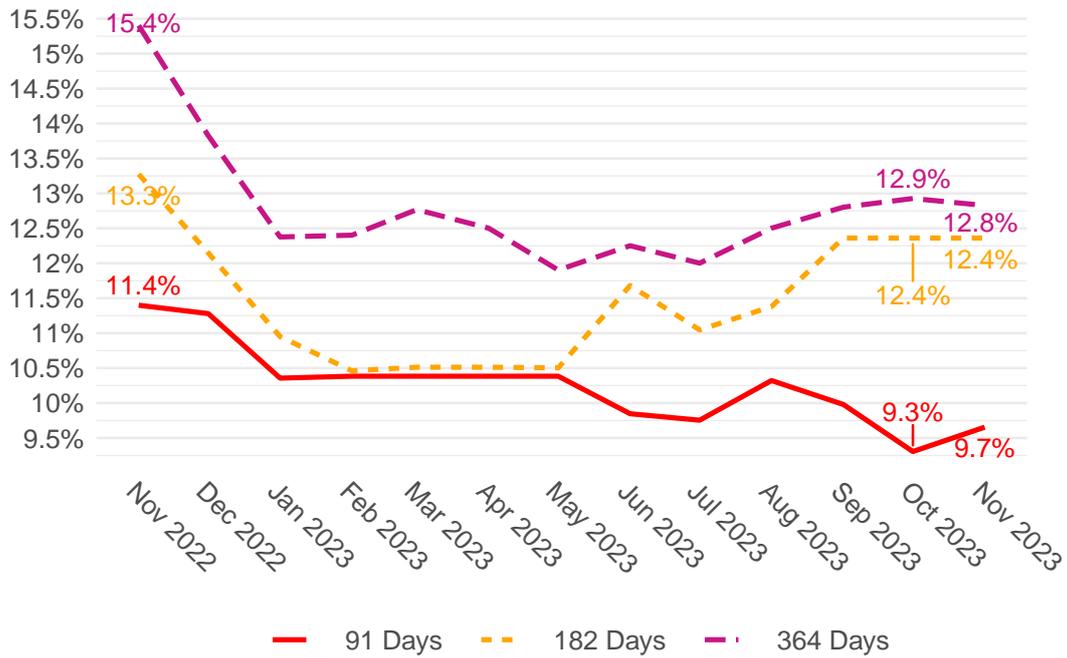


### Annualised Yields (Interest Rates) on Treasury Bills

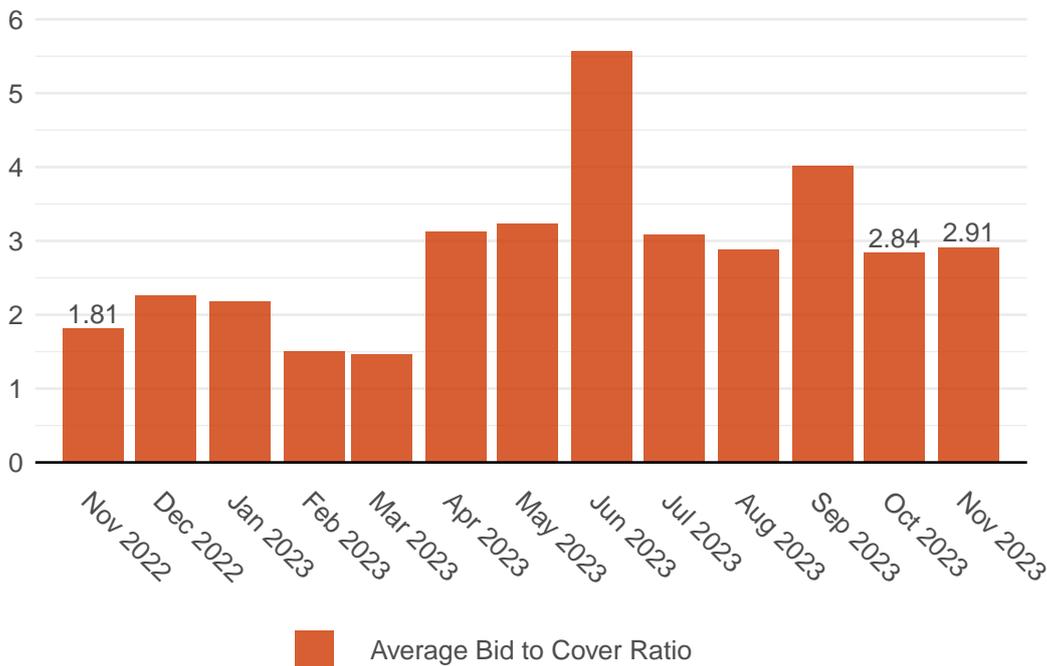
In November 2023, yields (interest rates) edged upwards for the 91-day bill but remained largely unchanged for the other tenors. The annualized yields for the 91-days, 182-days and 364-days tenors for November were 9.7%, 12.4% and 12.8% compared to 9.3%, 12.4% and 12.9% in October 2023, respectively.

All auctions for treasury bills were oversubscribed, with the average bid to cover ratio being recorded at 2.91 in November 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 auctions, a total of four instruments were issued of 2-year tenor, 10-year tenor, 5-year tenor and 15-year tenor. In comparison to the previous issuance of similar securities, the yields generally edged downwards save for the 10-year tenor whose yield rate

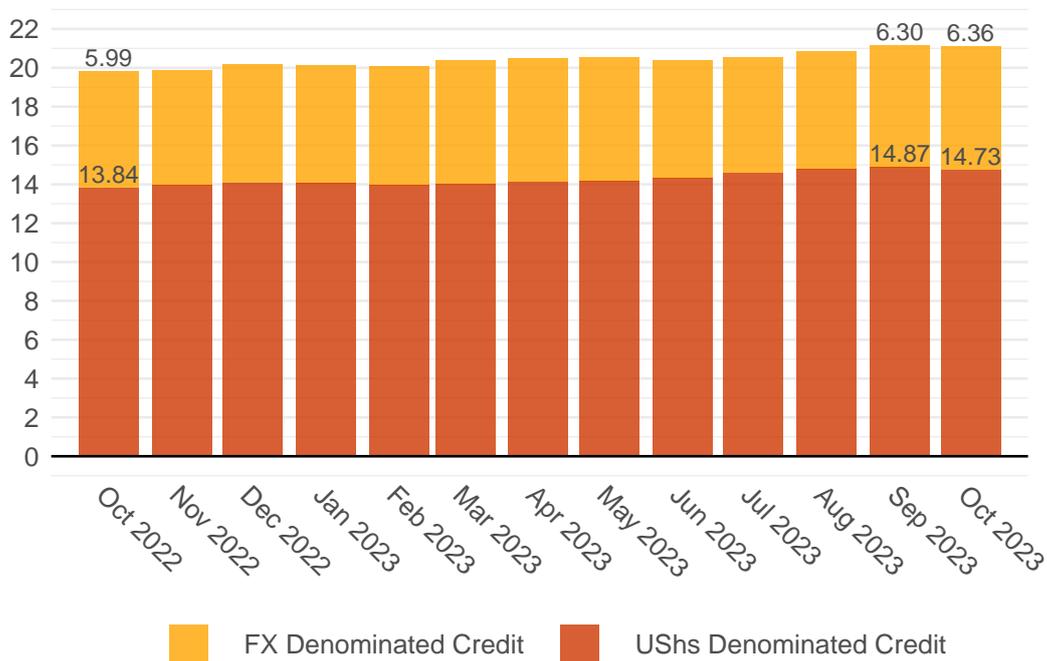
remained unchanged at 15.0%, same rate recorded in August 2023 when it had been last issued. Yields reduced to 13.0%, 14.5% and 16.0% in November 2023 from 13.6%, 15.2% and 16.3% for the 2-year bond, 5-year bond and 15-year bond when they were last issued, respectively.

The overall downward trend in yield rates is majorly on account of the moderation in inflation and sufficient liquidity in the money market.

### Outstanding Private Sector Credit<sup>3</sup>

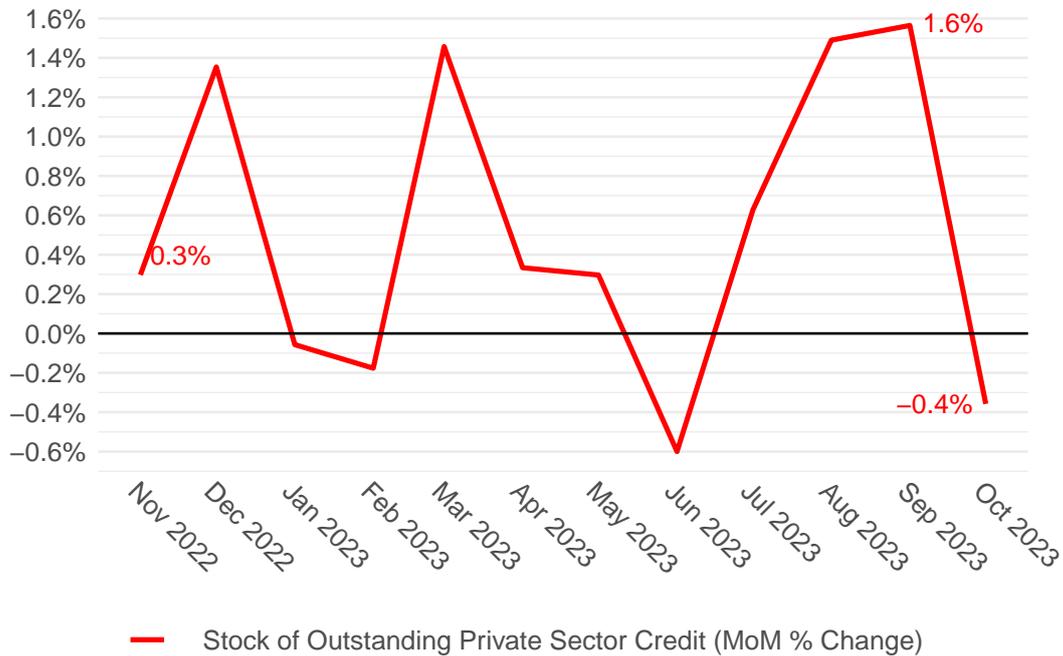
The stock of outstanding private sector credit reduced by 0.4% from US\$ 21,167.443 billion in September 2023 to US\$ 21,091.719 billion in October 2023 explained by an increase in loan repayments as new credit approved increased over the same period. Particularly, the stock of Shilling denominated credit reduced to US\$ 14,730.43 billion in October 2023 from US\$ 14,871.42 billion the previous month, while the stock of forex denominated credit in shilling equivalent increased by 1.0% to US\$ 6,361.29 billion from US\$ 6,296.03 billion over the same period. (see **Figure 11**).

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



<sup>3</sup>Data on Private Sector Credit has a lag of one month.

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



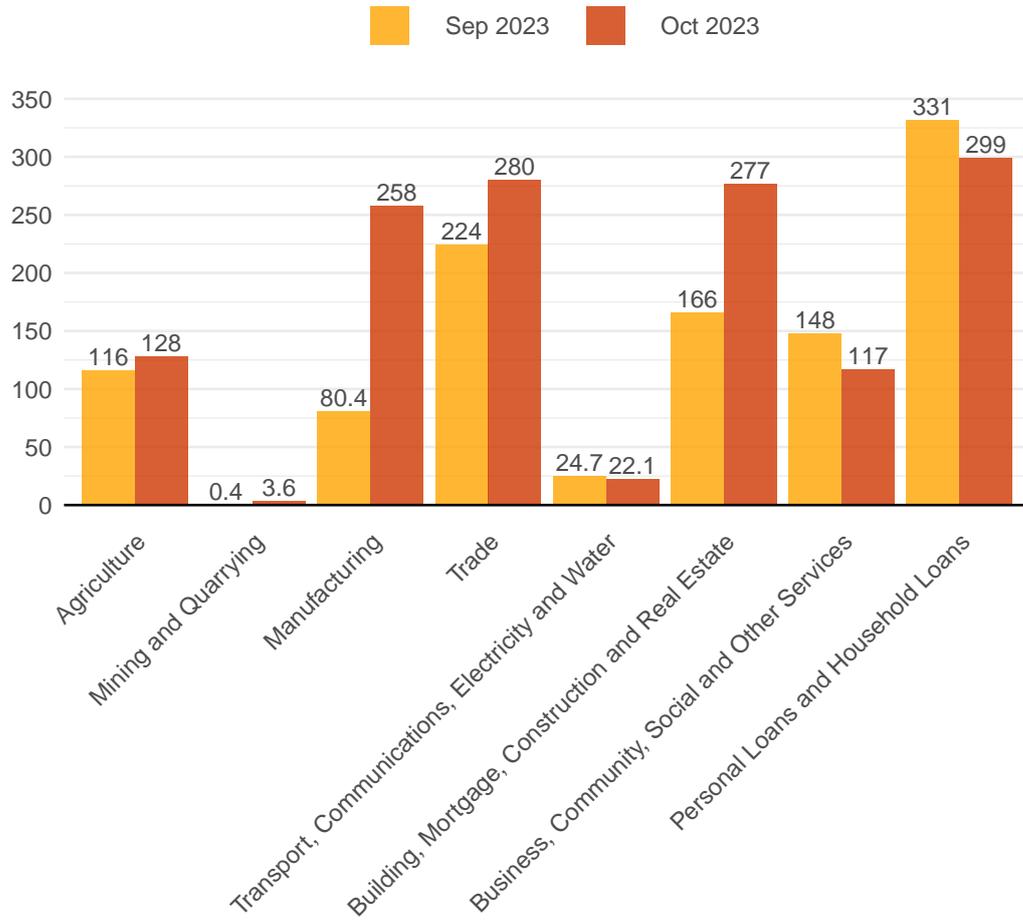
### Credit Extensions<sup>4</sup>

The value of credit approved increased from US\$ 1094.2 billion in September to US\$ 1,384.5 billion in October 2023 following the sustained improvement in economic activity. The rate of loan approval also improved from 53.5% in September 2023 to 63.3% in October 2023.

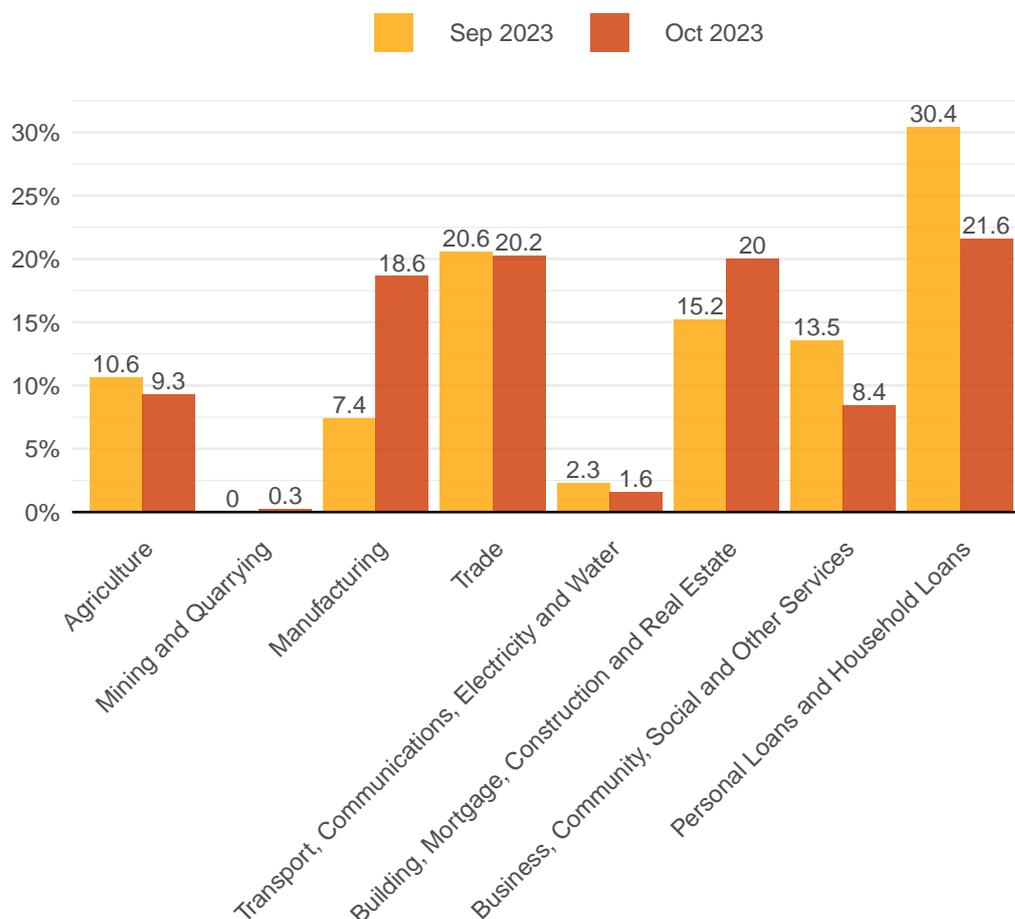
As was the case in September 2023, personal loans and household loans continued to dominate the largest share of credit approved in October 2023 at 21.6% of total, followed by trade at 20%, building, construction and real estate at 20.0% and manufacturing at 18.6%. The share approved towards the manufacturing sector which is a key driver of growth, significantly increased from 7.3% in September to 18.6% in October 2023.

<sup>4</sup>Data 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 Balance<sup>5</sup>

During October 2023, Uganda's trade deficit with the Rest of the World narrowed both on a monthly and annual basis. Between September and October 2023, the merchandise trade deficit narrowed by 35.1% from USD 293.52 million to USD 190.58 million owing to a decrease in the import bill and an increase in export receipts.

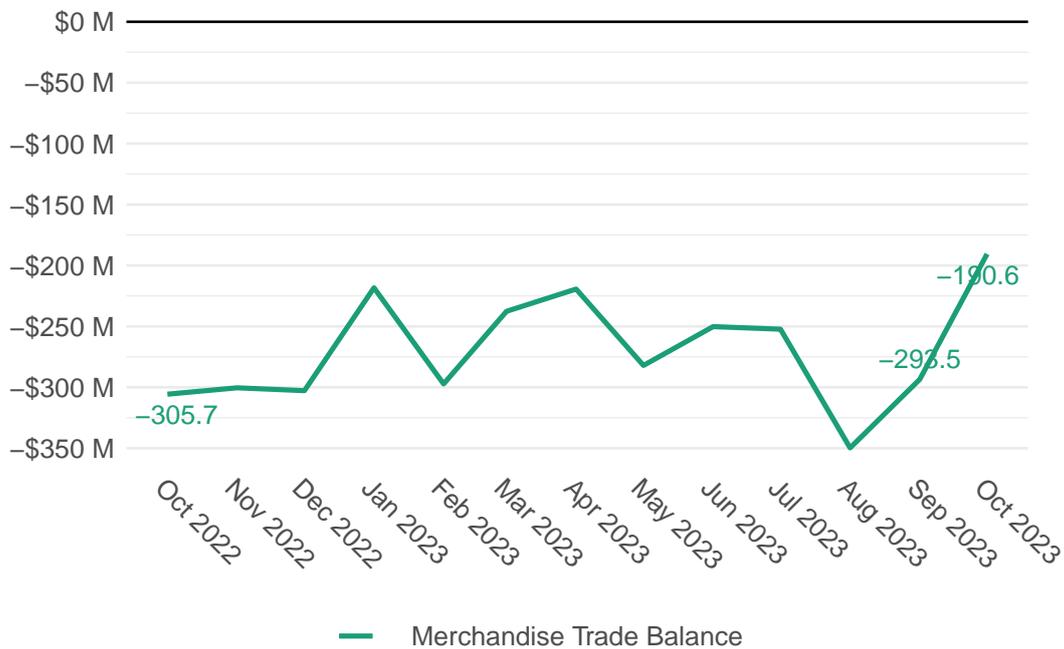
Year-on-year comparison shows that the merchandise trade deficit narrowed by 37.5% from USD 304.89 million in October 2022 to USD 190 million in October 2023 on account of an increase in export receipts which offset the increase in import receipts.

<sup>5</sup>Statistics on trade come with a lag of one month.

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



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



## Merchandise Exports<sup>6</sup>

Uganda exported merchandise worth USD 688.69 million in October 2023. This represented an increase of 8.96% in comparison to USD 632.06 million exported in September 2023. This

<sup>6</sup>Other Countries include: Australia and Iceland.

increase was majorly attributed to higher export earnings from gold, tobacco, maize, simsim, tea, fish and its products, hides and skins, electricity, oil re-exports and others.

In comparison with the same month the previous year, merchandise exports grew by 96.65% from USD 350.22 million in October 2022 to USD 688.69 million in October 2023. This was attributed to increased export earnings from gold, maize, tobacco among others.

Coffee exports during the month amounted to USD 78.96 million, a 16.34% decrease from USD 94.39 million registered in September 2023. This decrease was mainly due to lower yields that were characterized by drought in most regions across the country.

In comparison with the same month last year coffee exports grew by 17% from USD 67.10 million in October 2022, to USD 78.96 million in October 2023. This was majorly on account of an increase in the average unit price per kilo from \$2.45 in October 2022 to \$2.80 in October 2023.

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

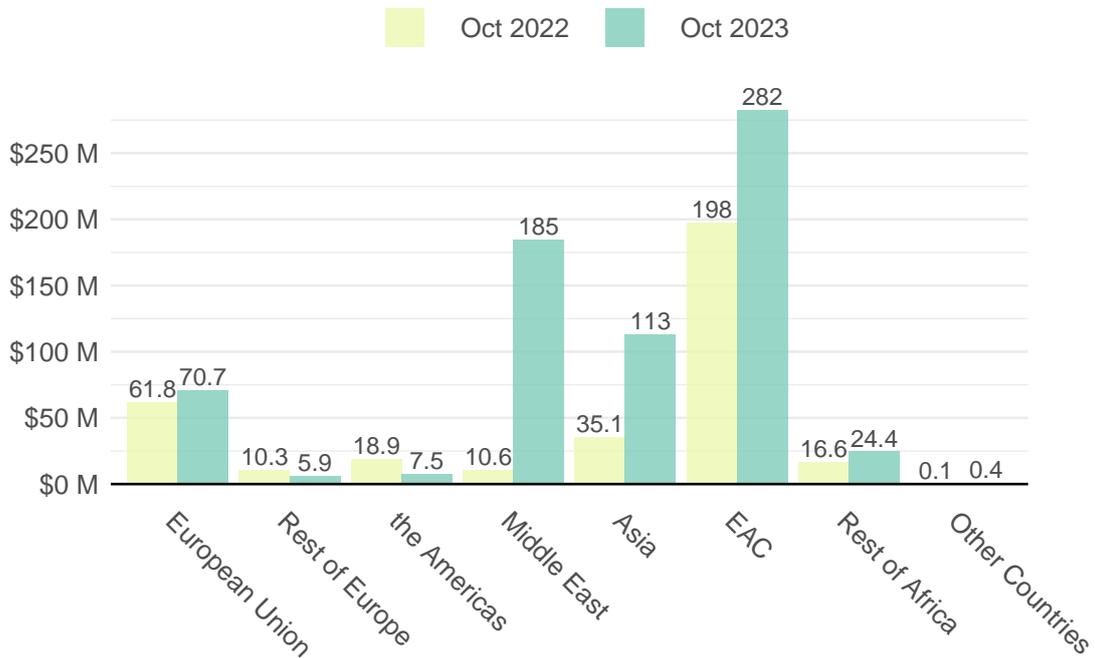
Product	Oct-2022	Sep-2023	Oct-2023	Oct-2023 vs Oct-2022 % Change	Oct-2023 vs Sep-2023 % Change
<b>Total Exports</b>	<b>350.22</b>	<b>632.06</b>	<b>688.69</b>	<b>96.65</b>	<b>8.96</b>
<b>Coffee</b>					
Value Exported	67.1	94.39	78.96	17.68	-16.34
Volume Exported (Millions of 60 Kg Bags)	0.46	0.58	0.47	2.81	-18.54
Average Unit Value (US\$ per Kg of Coffee)	2.45	2.73	2.8	14.47	2.7
<b>Non-Coffee Formal Exports</b>	<b>241.53</b>	<b>489.01</b>	<b>561.08</b>	<b>132.3</b>	<b>14.74</b>
of which:					
Mineral Products	0.29	225.27	261.51	91,625.44	16.09
Cotton	0	1.76	0.39	49,155.54	-78.09
Tea	8.11	5.62	6.88	-15.12	22.46
Tobacco	3.67	3.48	6.53	78.21	87.74
Fish & Its Prod. (Excl. Regional)	14.6	12.59	14.29	-2.1	13.52
Simsim	2.16	1.82	3.08	42.24	68.57
Maize	6.29	15.06	21.3	238.69	41.41
Beans	9.9	4.73	4.35	-56.02	-7.91
Flowers	4.01	4.27	4.17	4	-2.36
Oil Re-Exports	9.04	10.31	11.35	25.57	10.12
Base Metals & Products	16.2	24.46	19.89	22.76	-18.71
<b>ICBT Exports</b>	<b>41.59</b>	<b>48.67</b>	<b>48.65</b>	<b>16.97</b>	<b>-0.02</b>

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

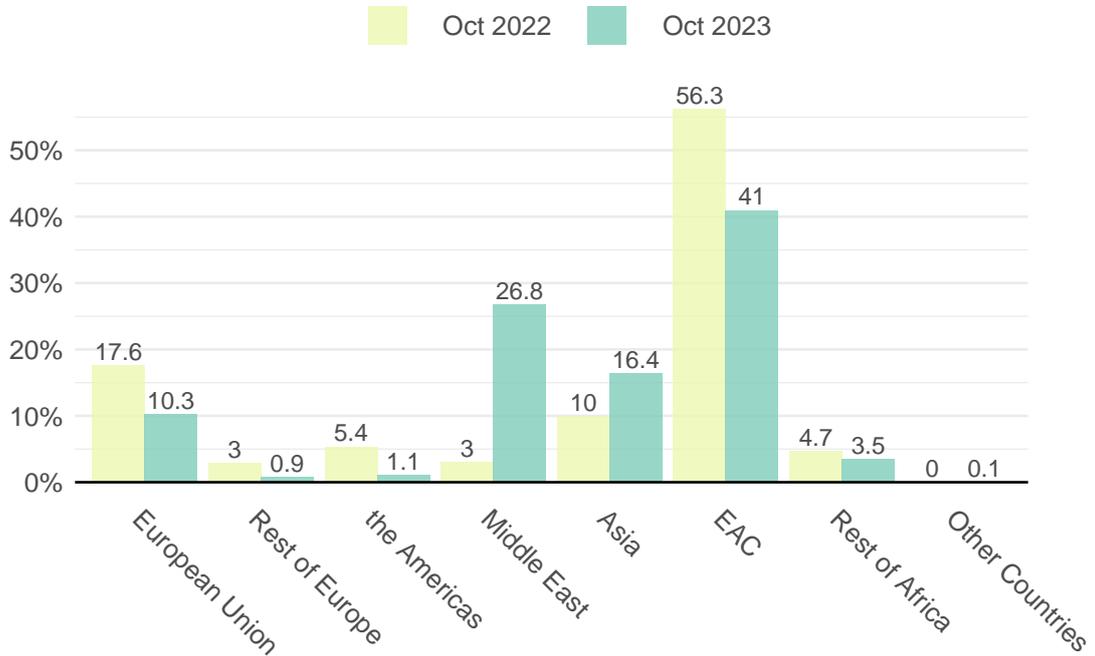
In October 2023, the EAC remained the top destination of Uganda's exports, accounting for 41% of our total exports. Within the EAC region, the top three destinations for Uganda's exports were Kenya, Democratic Republic of Congo and South Sudan taking up 27.2%, 21.9% and 19.7% of the total exports to the region respectively. The Middle East and Asia emerged as the second and third largest destinations for Uganda's exports, accounting for 26.8% and 16.4% respectively.

<sup>7</sup>Others include: Australia and Iceland.

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



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



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

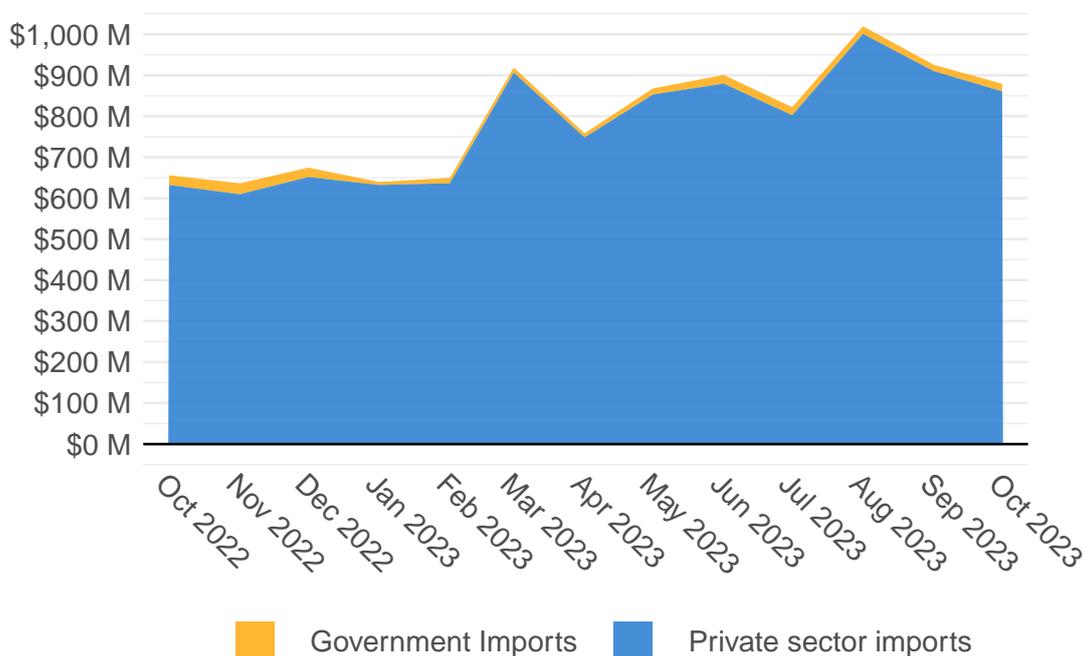
The value of merchandise imports decreased by 5.0% from USD 925.58 million in September 2023 to USD 879.27 million in October 2023. This decrease was largely attributed to lower private

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

sector imports, particularly petroleum products, machinery equipments, vehicles & accessories, base metals and their products, mineral products, textile and textile products and miscellaneous manufactured articles.

Comparison with the same month last year shows that merchandise imports grew by 34% from USD 655.88 million in October 2022, to USD 879.27 million in October 2023. This increase was mainly driven by higher import volumes for mineral products, petroleum products, machinery equipments, vehicles & accessories and vegetable products, animal, beverages, fats & oils among others.

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

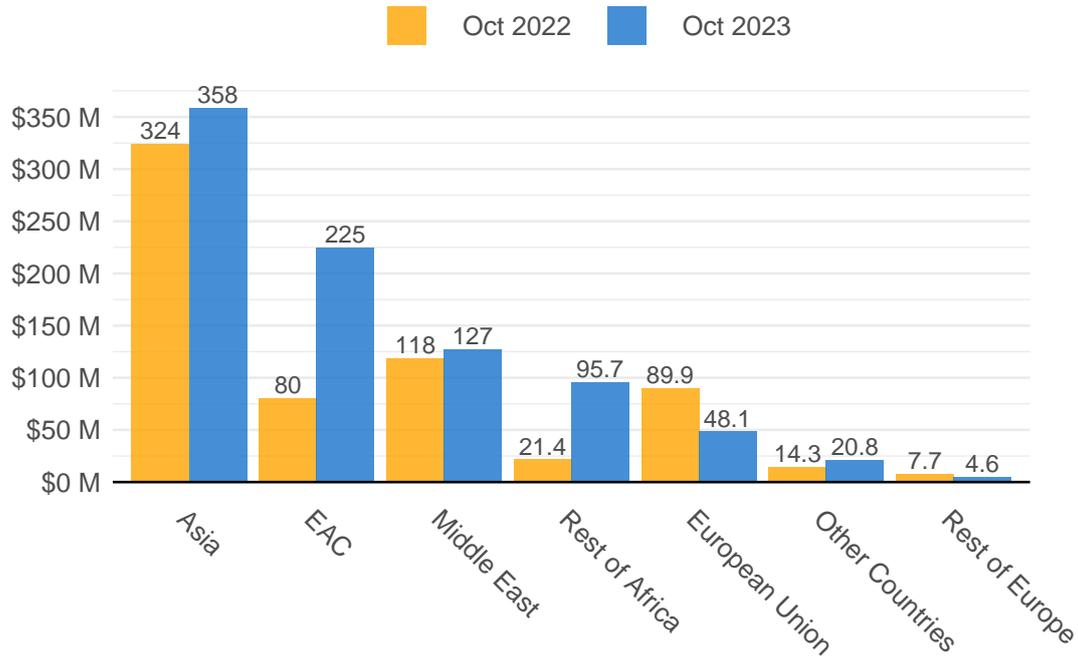


### Origin of Imports

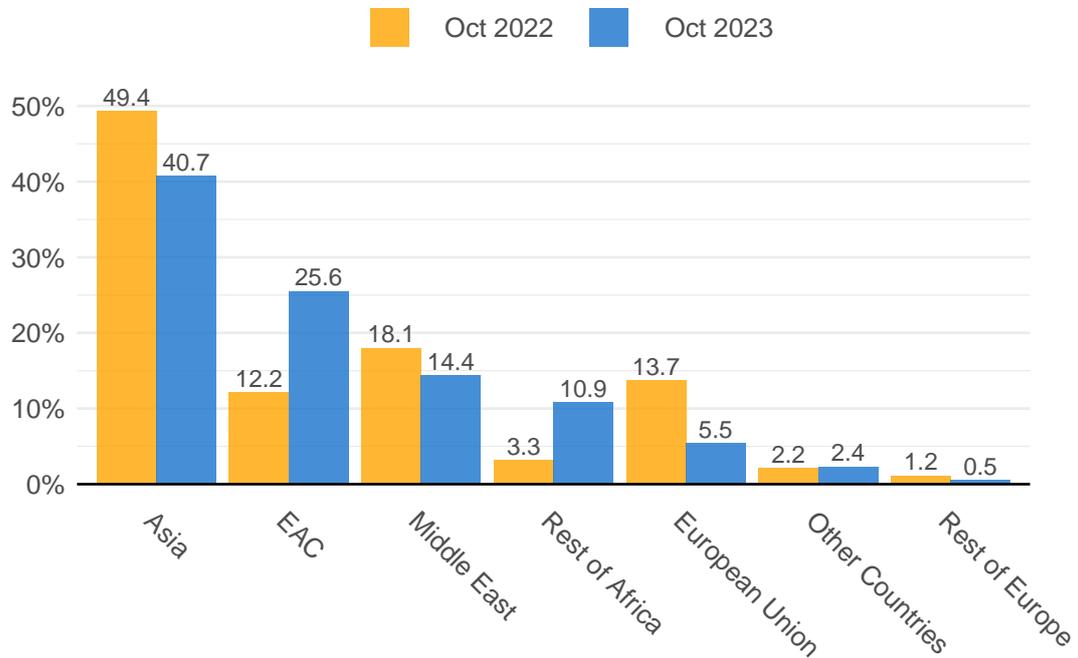
In October 2023, Asia remained Uganda’s largest source of imports, accounting for 40.7% of total imports. Within Asia, China and India remained the major contributors, accounting for 72.8% of the imports from the region.

Other notable regions included the rest of Africa, EAC, the Middle East, which accounted for 26.1%, 25.6% and 14.4% of the total imports respectively. Within the EAC region, Tanzania and Kenya emerged as the lead sources of Uganda’s merchandise imports, accounting for 65.5% and 30.4% respectively.

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



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



### Trade Balance by Region

In October 2023, Uganda traded at deficits with Asia and Rest of Africa worth USD 245.29 million and USD 191.75 million respectively.

On the other hand, trade surpluses were registered with the Middle East, EAC, European Union and the Rest of Europe at USD 57.52 million, USD 57.51 million, USD 22.53 million and USD 1.30 respectively.

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

<b>Region</b>	<b>Oct 2022</b>	<b>Sep 2023</b>	<b>Oct 2023</b>
European Union	-28.14	31.38	22.53
Rest of Europe	2.64	-8.88	1.3
Middle East	-107.88	-33.55	57.52
Asia	-288.99	-201.81	-245.29
EAC	117.56	10.18	57.51
Rest of Africa	-4.76	-79.1	-71.31
Other Countries	4.68	-11.75	-12.83

## Fiscal Developments<sup>9</sup>

Fiscal operations in November 2023 resulted in a deficit of US\$ 1,159.78 billion which was higher than the US\$ 789.73 billion that had been anticipated. The higher deficit was due to a combination of lower than targeted domestic revenues and higher than programmed government expenditure for the month. **Table 4** gives a snapshot of fiscal operations in November 2023.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>2,407.67</b>	<b>2,218.67</b>	<b>92.2%</b>	<b>-189</b>
Revenues	2,251.41	2,131.41	94.7%	-120
Tax	2,065.93	1,938.48	93.8%	-127.45
Non-tax	185.48	192.93	104.0%	7.45
Grants	156.26	87.26	55.8%	-69
o/w Project support	145.52	79.26	54.5%	-66.26
<b>Expenditures and lending</b>	<b>3,197.4</b>	<b>3,378.46</b>	<b>105.7%</b>	<b>181.06</b>
Current expenditures	2,021.62	2,145.69	106.1%	124.07
Wages and salaries	601.64	608.4	101.1%	6.76
Interest payments	556.12	556.12	100.0%	0
o/w domestic	526.8	526.8	100.0%	0
o/w external	29.32	29.32	100.0%	0
Other recurrent expenditure	863.87	981.17	113.6%	117.3
Development expenditures	1,059.72	1,216.98	114.8%	157.25
Domestic	483.77	789.66	163.2%	305.89
External	575.95	427.32	74.2%	-148.63
Domestic arrears repayment	7.83	15.79	201.8%	7.96
<b>Domestic fiscal balance</b>	<b>-789.73</b>	<b>-1,159.78</b>	<b>-</b>	<b>-</b>

### Domestic Revenues

Domestic revenue collections amounted to US\$ 2,131.41 billion in November 2023. This was lower than the US\$ 2,251.41 billion target for the month mainly on account of shortfalls in tax revenue which more than offset the surplus in non-tax revenue.

Tax revenue collections were US\$ 1,938.48 billion, against a target of US\$ 2,065.93 billion, resulting in a shortfall of US\$ 127.45 billion. Most of this shortfall was recorded under taxes on international trade transactions, while indirect domestic taxes also contributed to a smaller extent.

A total of US\$ 797.92 billion was collected from international trade transactions. This was against a target of US\$ 910.59 billion, implying a shortfall of US\$ 112.67 billion. This was mainly attributed to lower than projected imports on which VAT and excise duty are levied.

Indirect domestic tax collections totaled US\$ 476.45 billion against a target of US\$ 531.09 billion as both Value Added Tax (VAT) and excise duty were below their respective targets for the month by US\$ 30.29 billion and US\$ 24.35 billion.

<sup>9</sup>Fiscal data is preliminary.

On the other hand, direct domestic taxes continued to perform well, registering a surplus of US\$ 41.91 billion (6.7% above target of US\$ 621.62 billion) in November 2023. Particularly, withholding tax on treasury instruments and rental income registered a surplus against their target.

## **Expenditure**

Government spent a total of US\$ 3,378.46 billion in November 2023. This was against a programmed expenditure of US\$ 3,197.40 billion. The higher than programmed spending (by 5.7%) was registered under both recurrent and capital expenditure categories.

Expenditure on the recurrent items of the budget was 6.1% higher than initially planned for the month. This followed a supplementary budget that was approved in Q2 for both wage and non-wage recurrent expenditure, implying an upward revision in the initial plans.

Development spending was also higher than planned by 14.8% owing to a substantial increment in funds released in Q2 to compensate for the low release in Q1 for this category. A big percentage of expenditure under this category was towards EMOOGA as Government continues its effort to support the private sector and vulnerable households.

## **East Africa Community Developments**

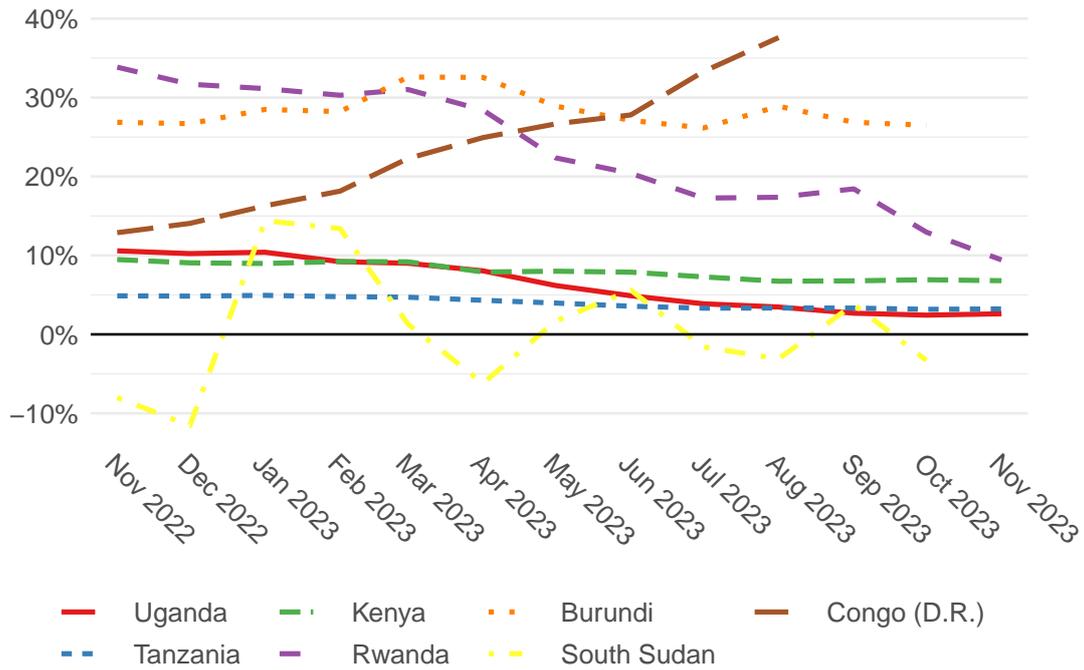
### **EAC Inflation<sup>10</sup>**

Annual headline inflation slowed down for Kenya and Rwanda, while it remained unchanged at 3.2% for Tanzania in November 2023 compared to the previous month. Rwanda's annual headline inflation reduced to 9.4% in November 2023 from 12.9% in October majorly driven by a slowdown in the prices for bread and cereals as well as water for domestic use, electricity, gas and other fuels. Kenya's inflation reduced slightly to 6.8% from 6.9% over the same period on account of a reduction in transport costs.

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

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



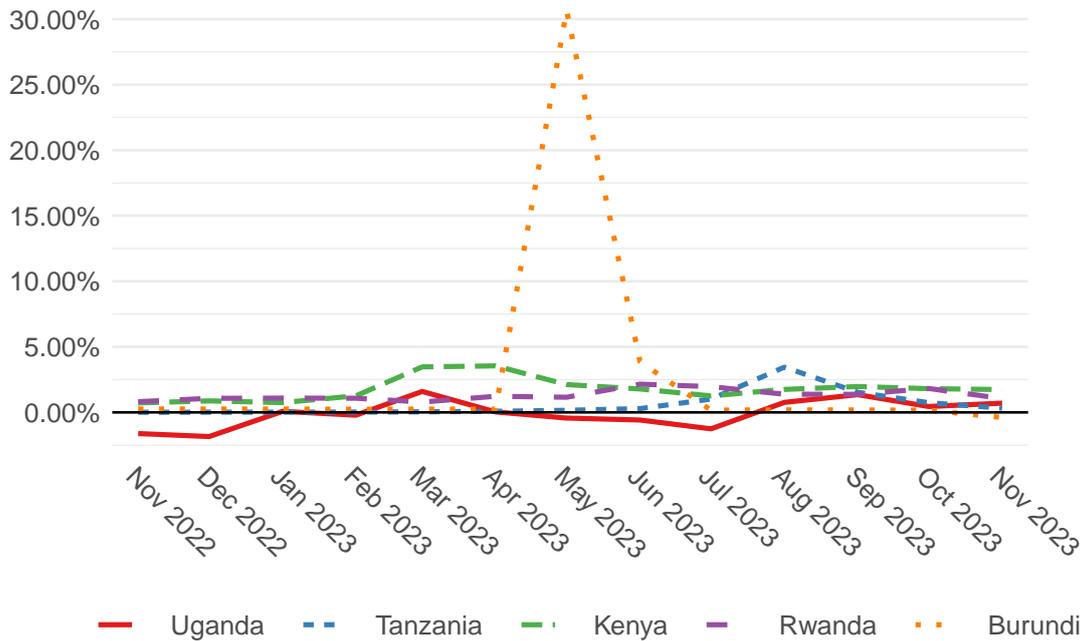
### EAC Exchange Rates<sup>11</sup>

Like Uganda, majority of the EAC currencies registered depreciations against the US Dollar in November 2023 following its continued global strengthening. The Kenyan shilling, Tanzanian Shilling and Rwandan Franc depreciated by 1.7%, 0.3% and 1.1% respectively.

On the contrary, the Burundian Franc strengthened against the dollar, registering an appreciation of 0.4% in November 2023.

<sup>11</sup>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 EAC<sup>12</sup>

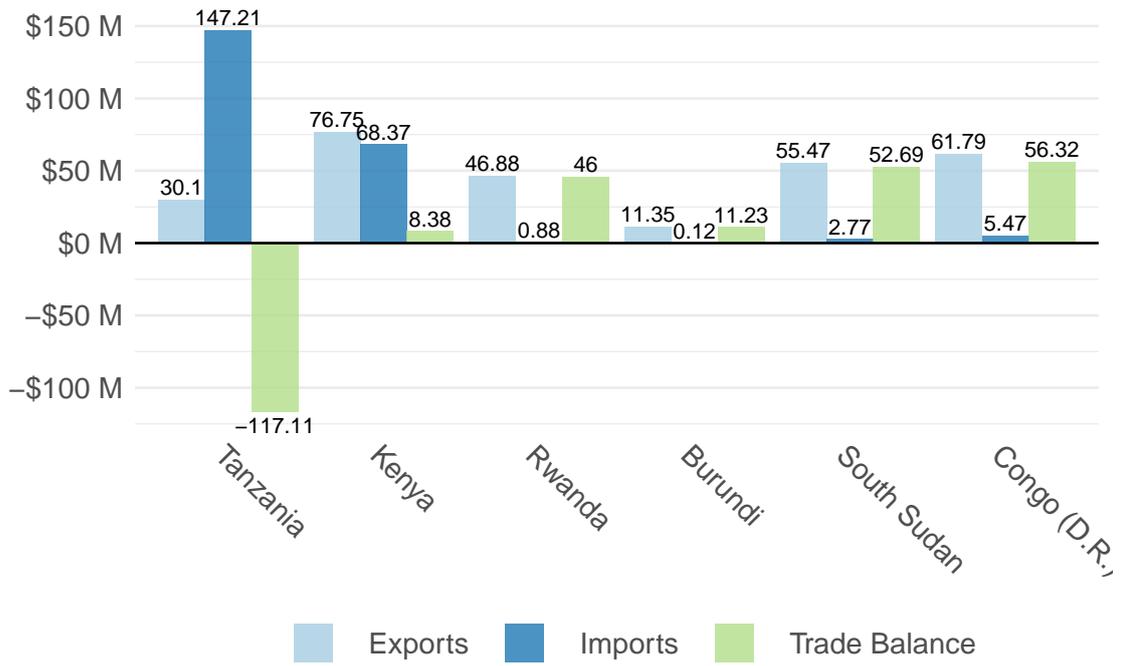
In October 2023, Uganda traded at a surplus worth USD 57.51 million with EAC, an improvement from last months value of USD 10.18 million. This surplus was on account of a reduction in imports (by USD 15.12 million) and an increase in exports (by USD 32.21 million).

Imports from the region declined to USD 224.83 million in October 2023 from USD 239.95 million in September 2023. The reduction was majorly attributed to lower imports from Democratic Republic of Congo, Kenya and Rwanda which declined by USD 16.59 million, USD 6.10 million and USD 3.65 million respectively. Within the EAC, Uganda sources most of her imports from Tanzania and Kenya with the two nations contributing 95.9% of total imports in October, an increase from September’s value of 87.7%.

In October 2023, exports to EAC grew by 12.88% to USD 282.34 million from USD 250.13 million in September 2023. Exports to Rwanda, Kenya, Burundi and Tanzania increased by USD 14.61 million, USD 11.33 million, USD 5.09 million and USD 2.65 million, respectively. Majority of the exports were destined to Kenya, D.R Congo, and South Sudan equivalent to USD 76.75 million, USD 61.79 million and USD 55.47 million respectively. These 3 countries accounted for 68.7% of total exports to the region for the month under review.

<sup>12</sup>Data 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
<b>Bid to cover ratio</b>	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
<b>BTI</b>	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
<b>CIEA</b>	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
<b>Core Inflation</b>	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
<b>Headline Inflation</b>	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
<b>Non-Performing Loan</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
<b>PMI</b>	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

# Online Resources

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

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

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets (Performance of the Economy), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 21.62.

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

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

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 area displays two charts. The first chart is a stacked area chart titled 'Gross Domestic Product' showing GDP at constant 2016/17 prices, Taxes on products and services, VA in services, VA in industry, and VA in agriculture from July 2018 to July 2020. The second chart is a line graph titled '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.

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

Table 5: Data Table

Indicator Code	Description	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	10.58	10.23	10.4	9.21	9.01	8.04	6.18	4.89	3.87	3.46	2.68	2.43	2.61
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	8.78	8.37	8.97	7.8	7.65	6.77	5.6	4.8	3.79	3.34	2.44	1.98	2.03
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	27.83	29.41	27.58	27.35	26.75	25.27	15.71	12.31	9.3	9.79	7.91	6.65	6.43
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	12.22	10.63	7.59	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18	4.25
PMI	Purchasing Managers Index (PMI)	50.9	52	53.2	51.2	53.2	55.4	57.4	56.4	53.9	51.6	52.9	52.4	53.4
CIEA	Composite Index of Economic Activity	152.7	152.91	155.39	154.81	157.27	156.03	158.69	159.41	160.23	161.4	161.52	162.57	-
BTI	Business Tendency Indicator (BTI): Overall Index	51.43	52.27	52.24	52.5	55.11	56	58.36	61.96	63.35	60.48	59.05	59.59	58.48
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,782.03
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,087.15
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,697.35
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	10	10	10	10	10	9.5	9.5	9.5	9.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	13	13	13	13	13	13	13	12.5	12.5	12.5	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	11.8	10.95	12.03	12.05	11.91	11.73	10.95	10.72	10.51	10.45	10.29	10.68	10.83
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.98	18.91	18.54	20.24	18.76	19.27	20.14	18.41	17.95	18.4	18.95	18.9	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.13	8.01	7.73	7.5	7.91	8.11	8.5	8.83	9.18	8.57	9	8.7	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.4	11.28	10.36	10.38	10.38	10.38	10.38	9.85	9.75	10.32	9.98	9.31	9.65
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.28	12.15	10.95	10.46	10.51	10.51	10.5	11.68	11.05	11.38	12.36	12.36	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.4	13.83	12.38	12.4	12.77	12.5	11.9	12.25	12	12.5	12.8	12.93	12.83
BCR_91	Bid to Cover Ratio: 91 Days	1.69	1.88	2.32	2.09	1.57	3.88	2.81	7.23	3.11	3.24	5.81	3.26	2.78
BCR_182	Bid to Cover Ratio: 182 Days	1.35	1.82	2.32	1.06	1.05	2.89	4.39	6.44	4.36	4.05	4.25	3.07	3.86
BCR_364	Bid to Cover Ratio: 364 Days	2.4	3.08	1.89	1.37	1.8	2.63	2.51	3.02	1.81	1.37	2.01	2.18	2.1
BCR_AVG	Average Bid to Cover Ratio	1.81	2.26	2.18	1.51	1.47	3.13	3.24	5.57	3.09	2.88	4.02	2.84	2.91
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,523.65
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	848.28
GS_REF	Government Securities: Refinancing (UGX Billion)	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	675.37
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,523.65
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	654.02	634.65	379.04	250.67	512.82	322.68	329.81	519.19	561.62	747.3	901.11	788.72	831.92
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	691.72
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	19.89	20.16	20.14	20.11	20.4	20.47	20.53	20.41	20.54	20.84	21.17	21.09	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.95	14.08	14.07	13.96	14.02	14.14	14.16	14.32	14.59	14.77	14.87	14.73	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	5.94	6.08	6.07	6.15	6.38	6.33	6.37	6.09	5.94	6.07	6.3	6.36	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.22	2.25	2.24	2.23	2.28	2.27	2.32	2.28	2.3	2.33	2.35	2.4	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.09	0.06	0.06	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.8	2.87	2.85	2.81	2.85	2.74	2.78	2.71	2.7	2.77	2.9	2.87	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.48	3.54	3.45	3.58	3.67	3.74	3.7	3.71	3.64	3.74	3.74	3.76	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.37	1.46	1.45	1.36	1.45	1.37	1.36	1.39	1.4	1.37	1.38	1.3	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.08	4.1	4.07	4.1	4.08	4.13	4.17	4.1	4.18	4.25	4.3	4.24	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.68	1.77	1.82	1.69	1.65	1.69	1.65	1.61	1.61	1.65	1.69	1.67	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.16	4.11	4.21	4.28	4.36	4.47	4.48	4.53	4.63	4.66	4.72	4.78	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,384.49	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	149.56	93.94	139.38	132.22	198.99	133	140.97	240.46	133.94	160.59	115.82	128.3	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.6	179.77	1.17	17.45	3.04	6.85	34.95	6.27	1.1	8.28	0.35	3.57	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	169.2	107.34	74.81	199	180.52	58.52	371.13	64.67	73.56	74.29	80.38	258.01	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	209.45	282.31	290.92	193.74	238.23	207.61	247.5	198.43	308.38	206.51	224.36	280.29	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	30.63	27.39	17.29	45.44	88.19	77.15	37.16	52.75	10.26	24.42	24.7	22.13	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	133.9	508.47	326.17	81.75	310.67	293.87	236.57	234.42	126.24	118.9	165.83	276.7	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	113.25	115.17	90.75	116.86	133.08	69.03	167.93	104.48	176.5	148.34	147.56	116.81	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	333.19	271.75	317.52	481.65	343.85	275.43	320.93	279.27	298.83	345.86	331.29	298.69	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	335.77	371.81	421.24	352.28	681.08	538.87	585.81	650.57	569.78	669.88	632.06	688.69	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	636.21	674.59	639.59	649.49	918.74	758.25	867.89	900.79	822.08	1,019.6	925.58	879.27	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-300.43	-302.77	-218.34	-297.22	-237.66	-219.37	-282.08	-250.22	-252.31	-349.72	-293.52	-190.58	-
EX_COF	Coffee: Value Exported (US\$ Million)	64.14	59.54	67.35	66.03	71.54	59.99	73.26	90.56	104.99	121.64	94.39	78.96	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.45	0.42	0.49	0.48	0.49	0.37	0.45	0.56	0.65	0.74	0.58	0.47	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.39	2.37	2.27	2.3	2.44	2.68	2.69	2.68	2.71	2.73	2.73	2.8	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	230.04	270.67	295.51	241.81	561.39	428.56	464.92	511.31	415.9	499.84	489.01	561.08	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0.63	15.32	0	11.76	268.1	200.85	200.7	253.29	146.62	239.41	225.27	261.51	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.99	1.06	3.16	3.87	5.34	1.65	2.33	2.95	0.84	2.06	1.76	0.39	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.95	8.84	7.14	7.64	6.64	6.89	9.43	8.74	7.42	6.27	5.62	6.88	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	14.71	14.58	12.12	12.46	11.62	10.19	9.77	10.67	10.28	11.75	12.59	14.29	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.13	2.86	4.94	3.21	3.51	2.08	1.29	1.92	1.15	2.25	1.82	3.08	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	4.34	20.48	35.01	20.85	30.78	17.59	10.51	12.19	23.79	22.2	15.06	21.3	-
EX_BEANS	Beans: Value Exported (US\$ Million)	19.38	14.51	7.48	5.67	3.94	1.77	2.4	4.78	3.32	7.29	4.73	4.35	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.09	4.1	5.62	6.25	5.65	5.01	6.62	6.89	6.25	5.57	4.27	4.17	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	5.33	4.89	4.22	4.98	10.83	4.87	4.9	3.67	4.92	4.63	3.48	6.53	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	9.42	10.57	9.24	8.12	9.26	10.09	12.19	13.37	16.91	12.77	10.31	11.35	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	15.13	14.03	38.88	13.81	21.17	14.58	37.38	22.12	18.65	22.2	24.46	19.89	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.6	41.6	58.39	44.44	48.14	50.32	47.64	48.7	48.89	48.41	48.67	48.65	-
EX_EUU	Value Exported to European Union (US\$ Million)	55.19	56.86	71.02	53.75	74.97	64.64	75.76	82.64	87.07	83.65	83.8	70.67	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	7.76	4.56	5.64	8.01	6.12	3.49	4.02	8.68	5.5	6.36	4.12	5.9	-
EX_AMC	Value Exported to the Americas (US\$ Million)	6.88	11.04	7.69	10.49	9.59	4.71	7.34	8.34	7.63	7.87	5.74	7.52	-
EX_MIE	Value Exported to Middle East (US\$ Million)	8.91	25.55	10.54	21.41	217.99	136.34	129.14	89.55	62.18	151.5	135.98	184.52	-
EX_ASI	Value Exported to Asia (US\$ Million)	21.66	24.34	30.2	39.65	98.28	102.92	114.9	213.53	125.4	136.22	123.68	112.95	-
EX_EAC	Value Exported to EAC (US\$ Million)	216.52	227.08	271.69	193.08	247.44	212.04	239.5	220.7	234.55	232.72	250.13	282.34	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	18.19	22.22	24.17	25.67	26.24	14.09	14.01	24.54	47.3	51.21	28.41	24.37	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.63	0.17	0.29	0.22	0.45	0.65	1.13	2.59	0.15	0.35	0.2	0.42	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	26.58	22.94	7.41	13.11	12.43	10.15	14.9	21.09	19.71	18.76	15.5	18.46	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	609.62	651.64	632.18	636.39	906.3	748.1	852.99	879.7	802.37	1,000.84	910.08	860.81	-
IM_EUU	Value Imported from European Union (US\$ Million)	74.97	67.4	60.61	73.03	64.44	61.89	75.95	59.14	50.88	57.79	52.42	48.14	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	16.61	15.97	9.42	28.54	10.45	7.38	7.59	10.45	9.42	8.55	12.99	4.6	-
IM_MIE	Value Imported from Middle East (US\$ Million)	122.15	145.07	136.95	125.27	103.41	106.84	86.56	138.27	155.33	197.31	169.53	127.01	-
IM_ASI	Value Imported from Asia (US\$ Million)	304.35	306.25	303.59	285.99	455.33	335.86	280.1	332.27	303.11	339.71	325.49	358.24	-
IM_EAC	Value Imported from EAC (US\$ Million)	73.47	91.72	89.89	88.19	153.66	106.97	314.96	242.48	202.93	282.63	239.95	224.83	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	22.63	33.77	24.04	30.25	94.93	85.81	76.24	94.41	78.09	110.51	107.51	95.68	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	22.02	14.39	15.08	18.23	36.52	53.5	26.49	23.77	22.32	23.09	17.69	20.77	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-19.78	-10.54	10.41	-19.28	10.54	2.74	-0.19	23.5	36.19	25.86	31.38	22.53	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-8.84	-11.42	-3.78	-20.53	-4.32	-3.88	-3.57	-1.77	-3.92	-2.19	-8.88	1.3	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-113.24	-119.52	-126.41	-103.86	114.57	29.51	42.58	-48.71	-93.16	-45.82	-33.55	57.52	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-282.69	-281.91	-273.39	-246.34	-357.05	-232.94	-165.2	-118.74	-177.71	-203.5	-201.81	-245.29	-
TB_EAC	Trade Balance with EAC (US\$ Million)	143.05	135.36	181.8	104.89	93.78	105.07	-75.46	-21.78	31.62	-49.9	10.18	57.51	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-4.44	-11.56	0.13	-4.58	-68.69	-71.72	-62.23	-69.88	-30.79	-59.3	-79.1	-71.31	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-14.5	-3.18	-7.11	-7.52	-26.49	-48.15	-18.02	-12.84	-14.54	-14.87	-11.75	-12.83	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,967.45	2,842.51	2,157.8	1,900.43	1,984.74	1,902.61	2,080.16	3,898.88	1,838.71	2,126.95	2,103.11	-	-
REV	Total Revenues (UGX Billion)	1,890.83	2,635.75	2,130.82	1,895.49	1,952.48	1,876.15	2,057.88	3,827.75	1,834.72	2,122.41	2,028.25	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,751.66	2,489.01	1,953.11	1,769.63	1,796.31	1,748.34	1,881.46	3,664.29	1,734.66	1,990.89	1,896.24	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	139.17	146.74	177.72	125.86	156.18	127.81	176.42	163.46	100.06	131.51	132.01	-	-
GRA	Total Grants (UGX Billion)	76.61	206.76	26.98	4.94	32.26	26.46	22.28	71.13	3.99	4.55	74.87	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	76.61	196.38	9.41	4.94	32.26	22.55	22.28	71.13	3.99	4.55	74.87	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,931.58	2,430.76	3,173.27	2,338.22	2,845.61	2,405.33	3,976.45	4,732.01	2,327.13	2,577.42	2,197.12	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,171.23	1,668.03	2,296.08	1,709.55	2,077.23	1,628.44	2,849.86	2,868.68	1,810.86	1,892.6	1,724.69	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	531.02	606.49	613.37	545.74	476.77	436.05	680.35	964.84	544.21	605.25	591.71	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	657.27	343.09	641.53	243.55	752.05	360.13	581.42	476.47	665.25	447.22	552.4	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	617.66	242.24	448.2	178.14	561.15	320.44	542.21	380.84	449.24	414.67	399.32	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	39.61	100.85	193.33	65.41	190.9	39.68	39.21	95.63	216	32.54	153.08	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	982.94	718.45	1,041.18	920.26	848.41	832.27	1,588.09	1,427.37	601.41	840.14	580.58	-	-
EXP_DEV	Development Expenditures (UGX Billion)	731.52	729.78	865.34	621.07	736.64	765.03	1,119.96	1,803.74	467.24	682.01	423.91	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	452.6	329.76	794.7	577.02	314.01	780.85	861.91	1,510.7	142.24	232.25	253.98	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	278.92	400.02	70.64	44.05	422.63	-15.82	258.05	293.04	324.99	449.76	169.93	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	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	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	28.83	32.96	11.85	7.6	31.74	11.85	6.63	59.59	49.03	2.81	48.52	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-964.13	411.74	-1,015.47	-437.79	-860.86	-502.72	-1,896.29	-833.13	-488.42	-450.46	-94.01	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-722.22	705.84	-778.48	-333.27	-279.6	-505.31	-1,621.32	-515.59	48.59	27.29	154.13	-	-
<b>East African Community<sup>9</sup></b>														
INF_TZA	Tanzania	4.88	4.84	4.94	4.78	4.71	4.32	3.97	3.57	3.32	3.34	3.33	3.17	3.22
INF_KEN	Kenya	9.48	9.06	8.98	9.23	9.19	7.9	8	7.88	7.28	6.73	6.78	6.92	6.8
INF_RWA	Rwanda	33.85	31.69	31.13	30.29	31.02	28.41	22.36	20.4	17.27	17.36	18.43	12.95	9.43
INF_BDI	Burundi	26.86	26.69	28.5	28.22	32.6	32.55	28.91	27.11	26.15	28.9	26.87	26.49	-
INF_SSD	South Sudan	-8.01	-11.57	14.4	13.4	1.3	-6.2	1.7	5.6	-1.6	-3.1	3.8	-3.3	-
INF_COD	Congo (D.R.)	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	1.63	1.6	1.6	1.6	1.62	1.62	1.61	1.6	1.56	1.52	1.52	1.51	1.52
E_KEN	Exchange Rate (UGX/KES) Period Average	30.85	30.02	29.82	29.38	28.85	27.87	27.17	26.54	25.88	25.63	25.48	25.14	24.88
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.57	3.47	3.43	3.39	3.41	3.37	3.32	3.23	3.13	3.11	3.11	3.07	3.06
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.83	1.79	1.79	1.78	1.8	1.8	1.37	1.31	1.29	1.3	1.32	1.32	1.33
E_SSD	Exchange Rate (UGX/SDG) Period Average	6	5.55	5.34	4.86	4.65	4.34	4.04	3.81	3.68	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,490.59
E_KEN_USD	Exchange Rate (KES/USD) Period Average	121.9	122.97	123.88	125.44	129.79	134.4	137.24	139.69	141.45	143.93	146.76	149.42	152.02
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,237.17
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,833.89
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	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	-	-	-	-	-	-	-	-	-	-	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	11.76	15.6	23.94	6.76	22.26	12.47	11.07	15.89	17.39	18.05	27.46	30.1	-
EX_KEN	Value Exported to Kenya (US\$ Million)	70.86	71.19	98.16	75.88	80	75.77	91.36	69.32	58.58	56.95	65.42	76.75	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	20.89	28.12	28.12	8.12	21.15	21.15	18.45	18.52	24.31	29.95	32.27	46.88	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.82	4.19	7.44	1.24	5.59	4.48	5.73	5.81	6.64	6.49	6.26	11.35	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	54.03	50.98	61.41	48.29	52.99	45.22	53.18	56.69	65.92	59.04	56.11	55.47	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	52.17	57.01	52.62	52.78	65.46	52.95	59.71	54.46	61.72	62.25	62.61	61.79	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	10.63	20.17	10.23	14.07	45.51	43.88	87.77	151.43	112.32	189.91	136.04	147.21	-
IM_KEN	Value Imported from Kenya (US\$ Million)	55.14	59.38	70.85	70.86	99.9	58.11	114.97	81.29	81.53	82.46	74.48	68.37	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.99	1.21	1.33	0.07	0.69	0.18	0.27	0.93	0.75	1.48	4.53	0.88	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.1	0.12	0.11	0.08	0.08	0.01	0.1	0.07	0.13	0.11	0.2	0.12	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.46	2.26	1.53	3.11	1.27	0.36	110.51	2.8	2.98	2.9	2.65	2.77	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.15	8.58	5.84	0	6.21	4.43	1.35	5.95	5.22	5.77	22.06	5.47	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	1.12	-4.58	13.71	-7.31	-23.25	-31.41	-76.7	-135.54	-94.94	-171.85	-108.58	-117.11	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	15.72	11.81	27.31	5.02	-19.9	17.66	-23.61	-11.97	-22.95	-25.52	-9.05	8.38	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	19.9	26.9	26.79	8.06	20.46	20.97	18.19	17.59	23.56	28.48	27.74	46	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.72	4.07	7.33	1.17	5.51	4.46	5.63	5.74	6.51	6.38	6.07	11.23	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	52.56	48.73	59.88	45.18	51.72	44.86	-57.33	53.89	62.94	56.13	53.46	52.69	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	47.02	48.43	46.79	52.78	59.25	48.52	58.35	48.51	56.5	56.48	40.54	56.32	-

**Table 5: Data Table (continued)**

Indicator Code	Description	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
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*Notes on Data Sources and Methods by Sector:*

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

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

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

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

<sup>e</sup> EAC headline inflation rates are 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.