

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

DECEMBER 2023

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

# Table of Contents

<b>List of Acronyms</b>	<b>V</b>
<b>Summary</b>	<b>VI</b>
<b>Real Sector Developments</b>	<b>1</b>
Inflation . . . . .	1
Economic Activity . . . . .	2
Business Perceptions . . . . .	4
<b>Financial Sector Developments</b>	<b>4</b>
Exchange Rate Movements . . . . .	4
Interest Rate Movements . . . . .	5
Lending Rates . . . . .	6
Government Securities . . . . .	6
Annualised Yields (Interest Rates) on Treasury Bills . . . . .	7
Yields on Treasury Bonds . . . . .	8
Outstanding Private Sector Credit . . . . .	9
Credit Extensions . . . . .	10
<b>External Sector Developments</b>	<b>12</b>
Merchandise Trade Balance . . . . .	12
Merchandise Exports . . . . .	14
Destination of Exports . . . . .	14
Merchandise Imports . . . . .	15
Origin of Imports . . . . .	16
Trade Balance by Region . . . . .	17
<b>Fiscal Developments</b>	<b>19</b>
Domestic Revenues . . . . .	19
Expenditure . . . . .	20
<b>East Africa Community Developments</b>	<b>20</b>
EAC Inflation . . . . .	20
EAC Exchange Rates . . . . .	21
Trade Balance with EAC . . . . .	22

<b>Glossary</b>	<b>24</b>
<b>Online Resources</b>	<b>25</b>
<b>Data Table</b>	<b>26</b>

## List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED] . . . . .	7
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	14
3	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU] . . . . .	18
4	Summary Table of Fiscal Operations December 2023 (US\$ Billion) [Source: MOFPED] . . . . .	19
5	Data Table . . . . .	27

## List of Figures

1	Inflation [Headline & Core] (Source: UBoS) . . . . .	1
2	Inflation (Food and EFU) [Source: UBOS] . . . . .	2
3	Economic Activity (CIEA) [Source: BOU] . . . . .	3
4	Economic Activity (PMI) [Source: Stanbic Bank Uganda] . . . . .	3
5	Economic Perceptions as shown by BTI [Source: BOU] . . . . .	4
6	Exchange Rates [Source: BOU] . . . . .	5
7	Interest Rates [Source: BOU] . . . . .	6
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED] . . . . .	7
9	Treasury Bill Yields [Source: BOU] . . . . .	8
10	Average Bid to Cover Ratio [Source: MOFPED] . . . . .	8
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU] . . . . .	9
12	Monthly Growth of Private Sector Credit . . . . .	10
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU] . . . . .	11
14	New Credit Extensions Approved - Sectoral Share [Source: BOU] . . . . .	12
15	Merchandise Exports and Imports (US\$ Million) [Source: BOU] . . . . .	13
16	Merchandise Trade Balance (US\$ Million) [Source: BOU] . . . . .	13
17	Export Value by Destination (US\$ Million) [Source: BOU] . . . . .	15
18	Export Share by Destination [Source: BOU] . . . . .	15
19	Merchandise Imports (US\$ Million) [Source: BOU] . . . . .	16
20	Merchandise Imports by Origin (US\$ Million) [Source: BOU] . . . . .	17

21	Merchandise Import Share by Origin [Source: BOU] . . . . .	17
22	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	21
23	Monthly EAC Currency Depreciation Against the US\$ [Source: BOU] . . . . .	22
24	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU] . . . . .	23

## List of Acronyms

---

<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

---

## Summary<sup>1</sup>

### Real Sector

- There has been a general improvement in the level of economic activity as well as sentiments about economic and business conditions in the country over the last few months as shown by the high frequency indicators of economic activity.
- The Composite Index of Economic Activity (CIEA), which measures the level of economic activity, rose to 162.64 in November 2023 from 162.44 in October 2023.
- Similarly, the Purchasing Managers Index (PMI) was recorded at 54.8 in December 2023, up from 53.4 in November 2023, signaling an improvement in business conditions. This was mainly driven by the growth of output and new orders supported by improved customer demand.
- Further more, the BTI increased to 59.41 in December 2023 from 58.73 in November 2023, indicating a positive outlook about doing business in December 2023.
- December 2023 was characterized by relative price stability as shown by the annual headline inflation which remained unchanged from the previous month at 2.6%. Food crops inflation continued to decline during the period while core inflation and EFU inflation increased.

### Financial Sector

- The Ugandan Shilling was relatively stable in December 2023 registering a marginal appreciation of 0.03% as demand for the US Dollar was matched by supply during the month. The Shilling traded at an average mid-rate of Shs 3,780.74/US\$ as opposed to Shs 3,782.03/US\$ in November 2023.
- Yields in December 2023 remained unchanged for the 182-day and 364-day tenor at 12.4% and 12.8% respectively while the 91-day tenor increased to 9.8% in December from 9.7% in November 2023.
- There was a reduction in the lending rates for the shilling denominated credit from 18.90% in October 2023 to 16.79% in November 2023. This was partly due to declining inflation. On the other hand, lending rates for foreign currency denominated credit increased from a weighted average of 8.70% in October 2023 to 8.96% in November 2023.
- Consequently, the stock of outstanding private sector credit registered an increase of 1.6% to Shs 21,426.46 billion in November 2023. Most of this growth was accounted for by the shilling denominated credit whose interest rates lowered during the month.

---

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

## **External Sector**

- During the month of November 2023, Uganda's trade deficit with the rest of the world widened by 55.1% to US\$ 293.7 million from US\$ 189.4 million recorded in October 2023. This was mainly on account of a reduction in the value of merchandise exports during the month.
- Uganda exported merchandise worth US\$ 615.05 million in November 2023. This was a 10.7% reduction compared to US\$ 688.69 million received in the previous month, owing to a decline in the value received for items such as gold, tea, coffee among others during the month.
- Merchandise imports during the month registered a 3.5% increase from US\$ 878.04 million to US\$ 908.78 million in October and November 2023 respectively. This increase was mainly attributed to higher private sector imports particularly gold, wood & wood products, petroleum products among others during the month.

## **Fiscal Sector**

- Government operations in December 2023 resulted in a fiscal surplus of Shs 449.18 billion. This was against a programmed surplus of Shs 958.39 billion. The lower than programmed surplus was mainly due to shortfalls registered for both domestic revenues and grants during the month.
- Domestic revenue collections were projected to amount to Shs 3,453.95 billion in December 2023. However, the outturn was Shs 3,059.35 billion (a shortfall of Shs 394.6 billion) as domestic revenue collections continue to suffer from challenges in tax administration.
- Total government spending amounted to Shs 2,690.87 billion in December 2023, against a program of Shs 3,155.58 billion implying a performance of 85.3%. Both recurrent and development expenditure were below their respective programs.

## **East African Community**

- There was a general slowdown in annual headline inflation rates across the EAC partner states as inflation for Rwanda, Kenya and Tanzania slowed to 6.2%, 6.6% and 3.0% in December 2023 from 9.4%, 6.8% and 3.2% in November 2023 respectively. This was mainly on account of a slowdown in the prices for commodities in the food and non-alcoholic beverages basket during the month.
- Save for the Ugandan shilling, the other currencies from the region registered depreciations against the US Dollar. The Kenyan and Tanzanian shillings depreciated by 1.3% and 0.5% respectively while the Rwandan and Burundi Francs depreciated by 1.7% and 0.2% respectively.



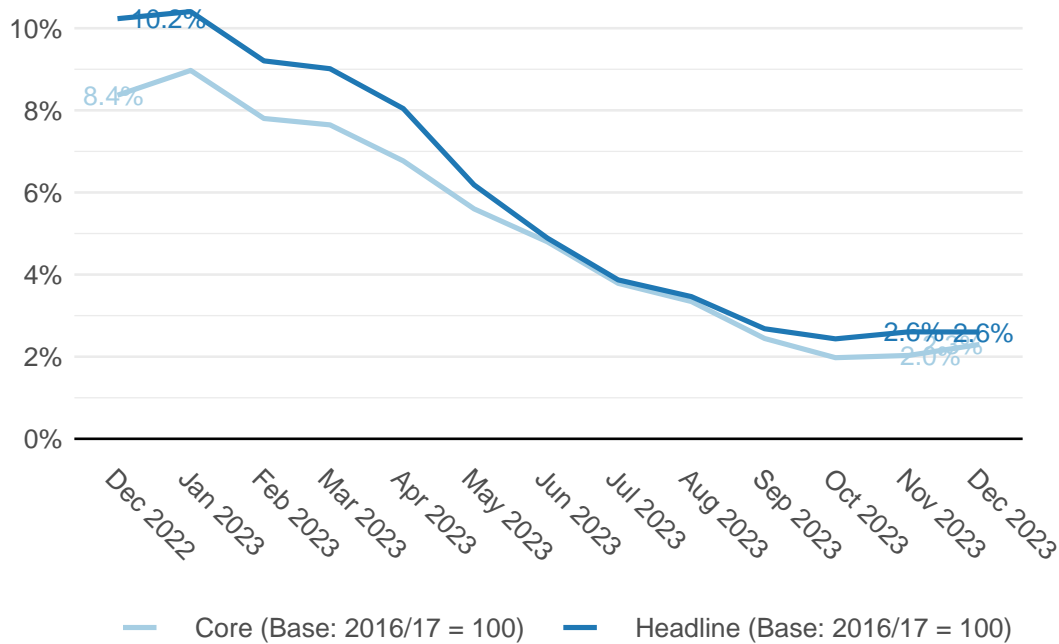
- During the month of November 2023, Uganda traded at a deficit of US\$ 21.16 million with the rest of the EAC partner states. Kenya received the largest share of Uganda's exports while Tanzania was the largest source of Uganda's imports during the month.

# Real Sector Developments

## Inflation

**Annual Headline inflation** remained unchanged for the year ended December 2023 at 2.6%, as recorded for the year ended November 2023. This followed opposing movements in the major components of headline inflation. Whereas core inflation and EFU inflation increased, there was a significant reduction in food crops inflation.

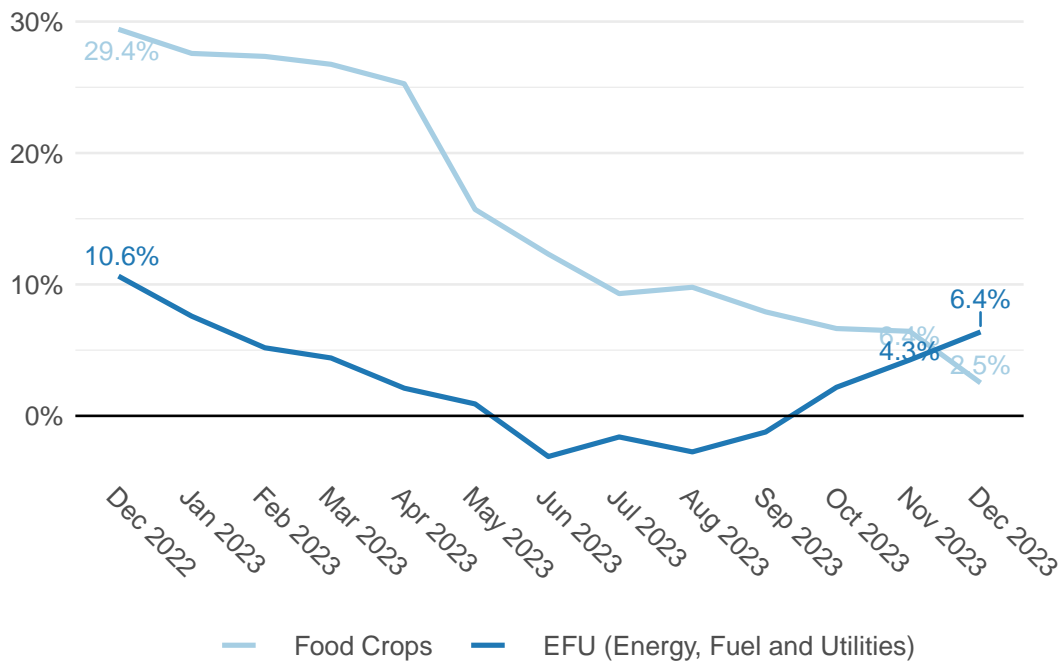
**Figure 1: Inflation [Headline & Core]** (Source: UBoS)



**Annual core inflation** increased from 2.0% for the year ended November 2023 to 2.3% for the year ended December 2023. This was mainly driven by rising transport fares especially for long distance travel by bus and taxis due to increased travels occasioned by the festive season.

Similarly, **Annual Energy, Fuel and Utilities' (EFU) inflation** increased to 6.4% for the year ended December 2023 from 4.3% recorded for the year ended November 2023. This increase was mainly due to the charcoal prices which rose at a faster rate than they did the previous month. Additionally, prices for diesel increased for the first time since April 2023.

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



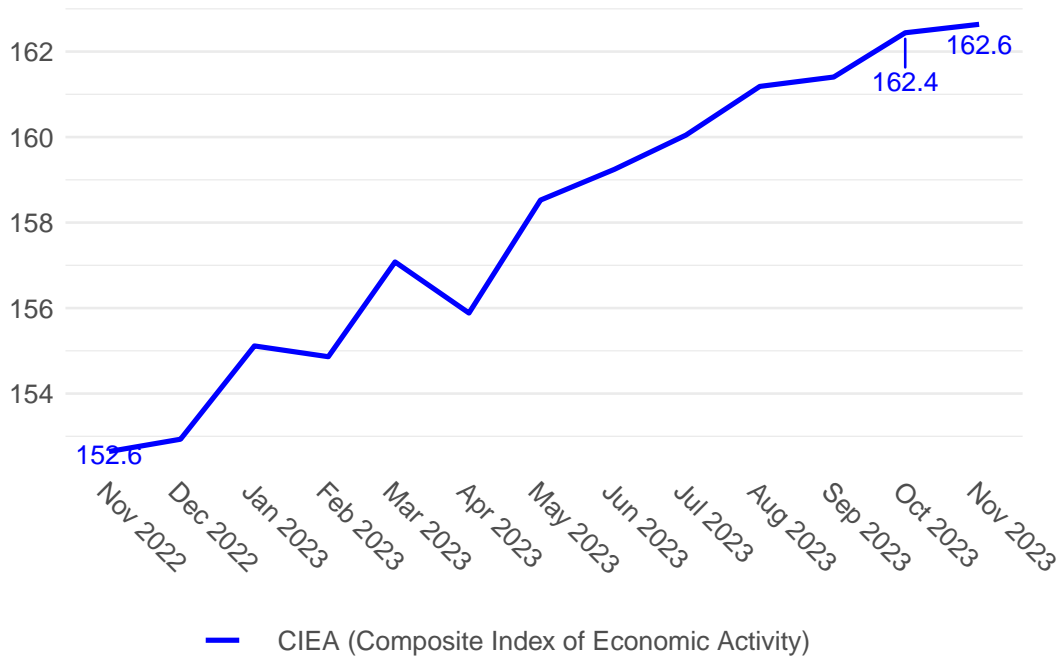
On the other hand, **Annual inflation for food crops and related items** registered a significant decline in December 2023 at 2.5% compared to 6.4% recorded for the year ended November 2023. This followed a general reduction in prices for fruits such as passion fruits, tomatoes, oranges, bananas, etc. Additionally, some tubers like sweet potatoes and cassava also registered declining prices during the period. The declining food crops inflation was mainly due to improved harvests in the later part of 2023.

### Economic Activity

There was a general improvement in the level of economic activity in December 2023 as shown by the high frequency indicators.

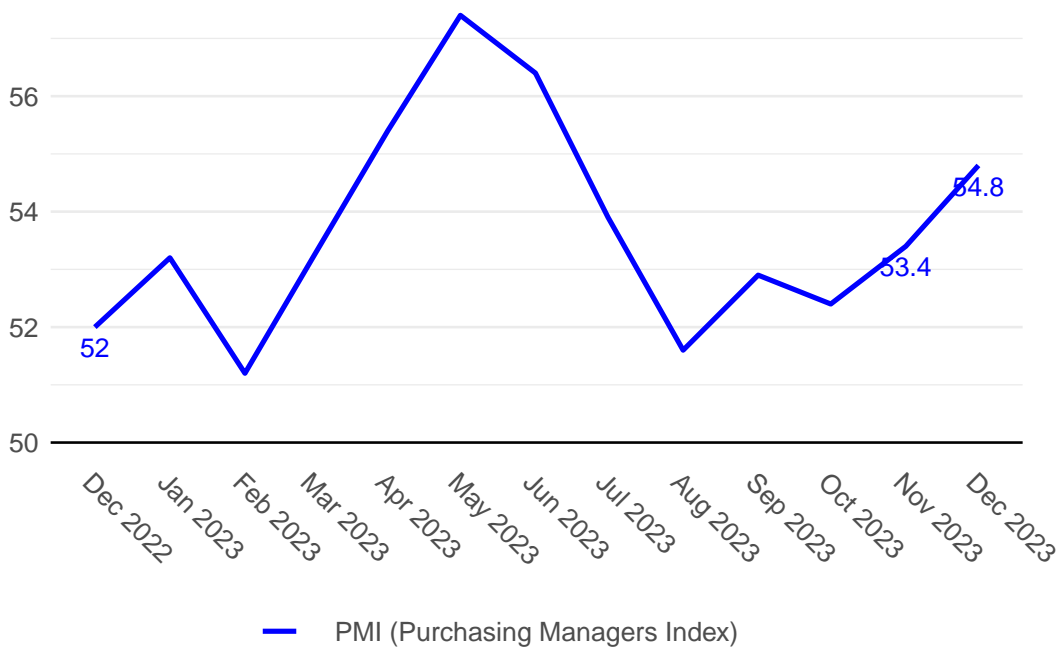
The Composite Index of Economic Activity (CIEA) increased by 0.12% from 162.44 in October 2023 to 162.64 in November 2023. This was the seventh consecutive month that the CIEA is on an upward trajectory, implying sustained improvement in the level of economic activity in the country.

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



The Purchasing Managers Index (PMI) increased from 53.4 in November 2023 to 54.8 in December 2023, implying continued improvement in the performance of the private sector during the month. The PMI reading in December 2023 was the highest since the start of the financial year, majorly driven by increased customer demand that fed into higher new orders and business activity. This also necessitated increasing staffing levels thus improvement in employment during the month.

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

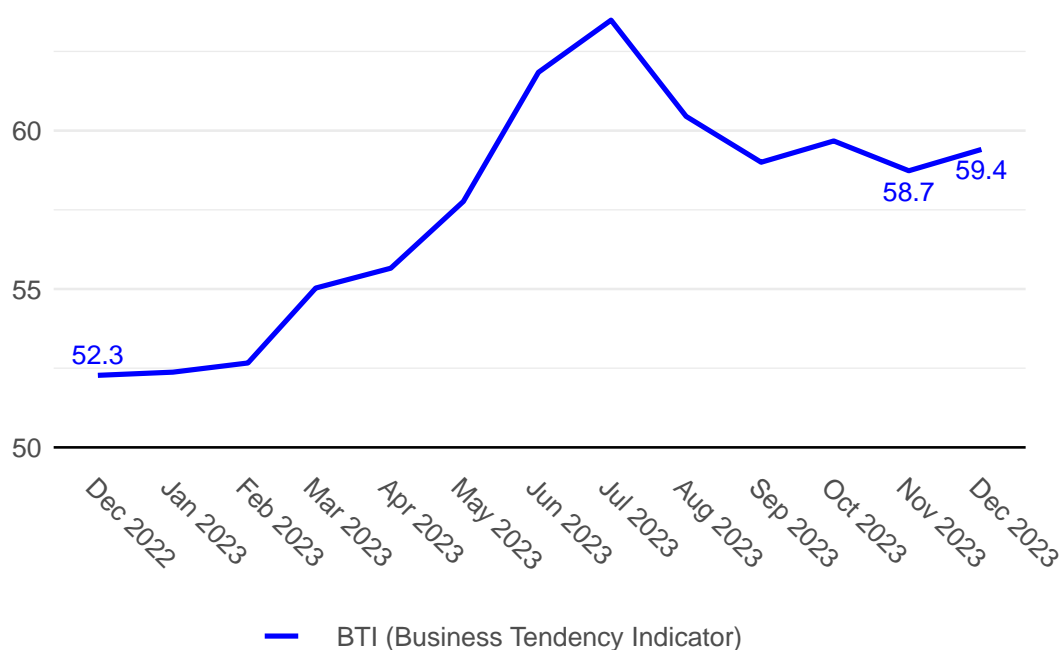


## Business Perceptions

During December 2023, there were improved sentiments about doing business in the Ugandan economy as shown by the Business Tendency Index (BTI). The BTI was recorded at 59.41 which is higher than the 58.73 recorded for November 2023. The index being above the 50 no-change mark implies positive sentiments investors and business people have in the economy.

The improved optimism in December 2023 was recorded in the sectors of construction, wholesale, and agriculture.

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



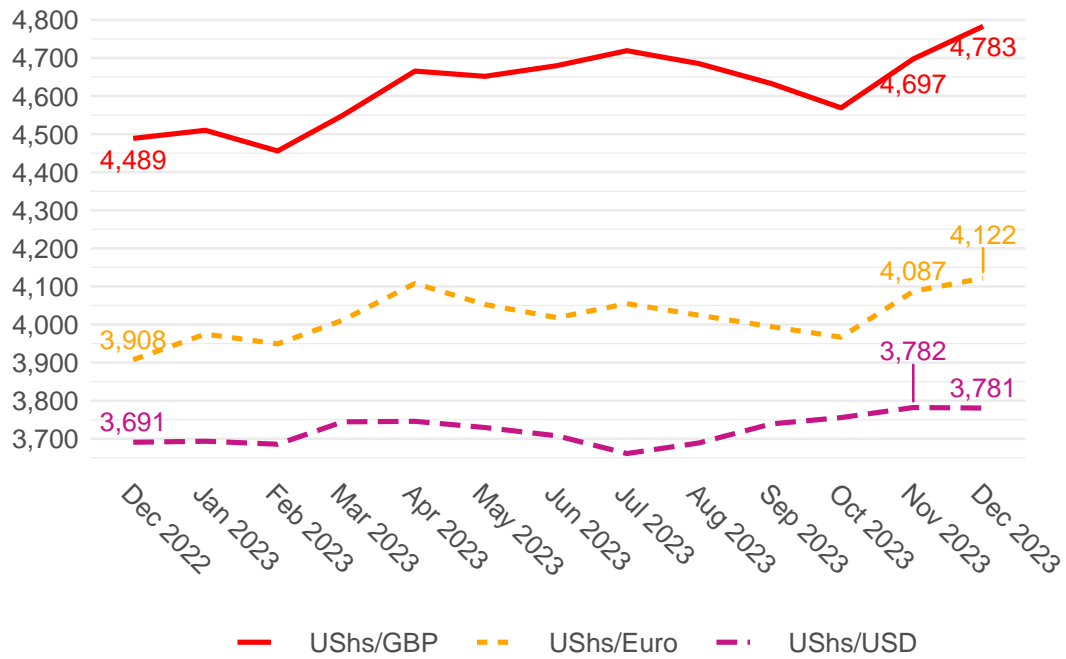
## Financial Sector Developments

### Exchange Rate Movements

The Uganda Shilling was relatively stable in December 2023 having traded at an average midrate of Shs 3,780.74/US\$ compared at an average midrate of Shs 3,782.03/US\$ in November 2023. This translated in a slight appreciation of 0.03% as the demand for the greenback was matched by its supply. The supply of the Dollar was mainly from Ugandans working abroad returning home for the festive season.

During the month, the Shilling depreciated against the Pound Sterling and the Euro by 1.82% and 0.85% respectively.

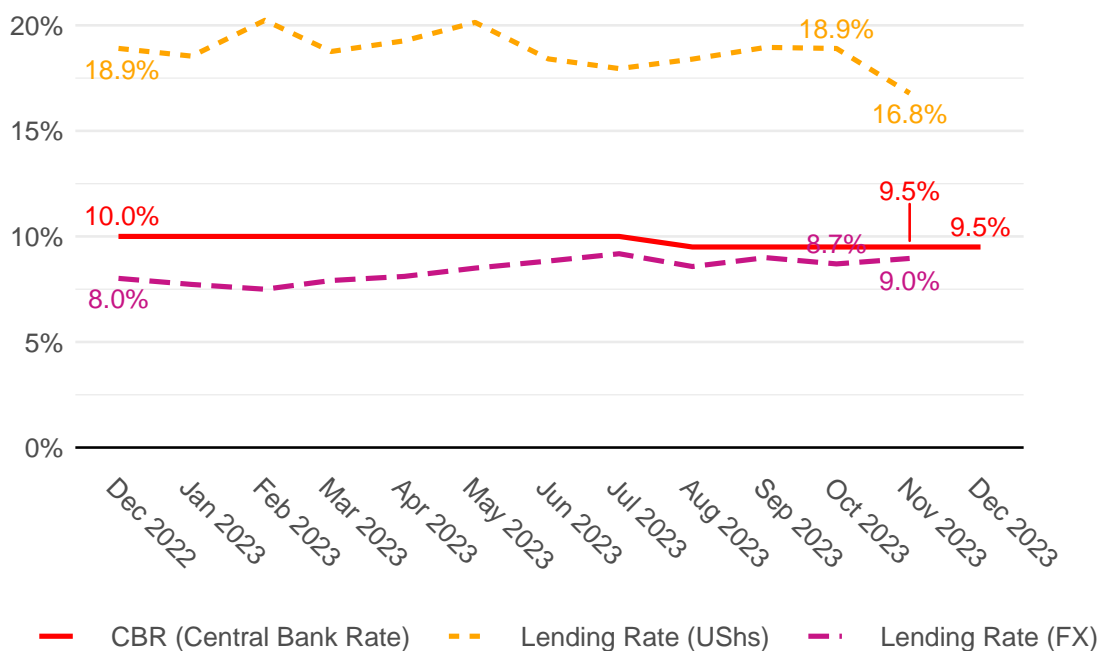
**Figure 6: Exchange Rates [Source: BOU]**



### Interest Rate Movements

In December 2023, the Central Bank Rate (CBR) was maintained at 9.5% by the Monetary Policy Committee of the Bank of Uganda. The decision was premised on the fact that the prevailing monetary policy stance was sufficient to keep inflation around its medium-term target of 5% while supporting economic stability to encourage economic growth.

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



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

The weighted average for lending rates charged by commercial banks on shilling denominated credit was 16.79% in November 2023. This is a marked reduction when compared to the weighted average of 18.90% recorded in October 2023. This is partly attributed to easing inflationary pressures. On the other hand, lending rates charged on foreign currency denominated credit increased from 8.70% in October 2023 to 8.96% in November 2023, partly attributed to perceived foreign exchange risks.

### Government Securities

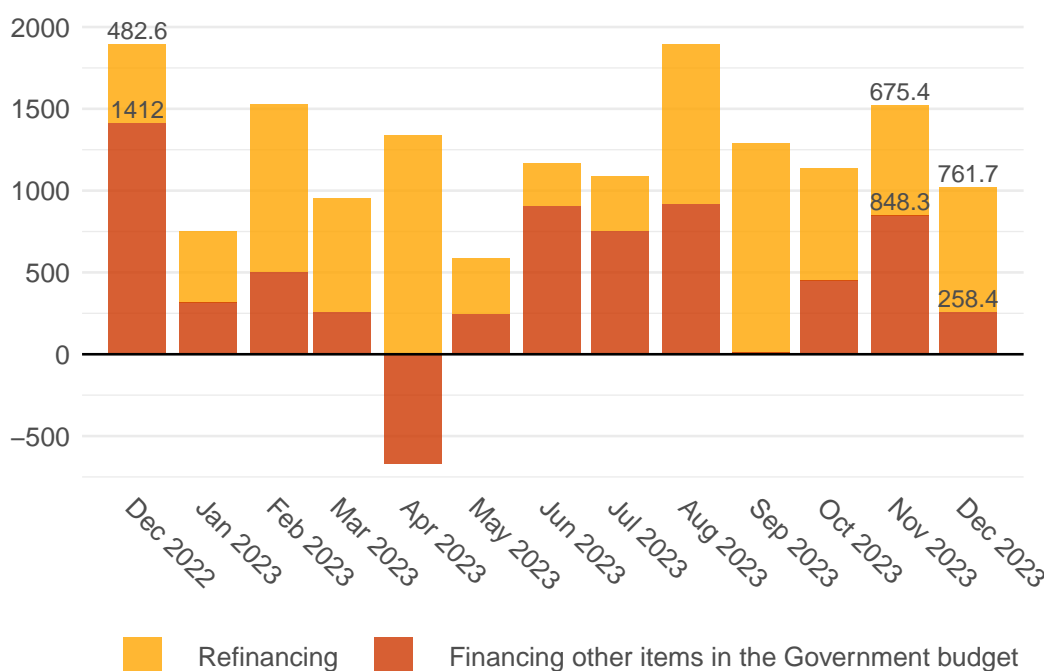
There were two treasury bill auctions and one treasury bond auction conducted in December 2023. A total amount of Shs 1,020.16 billion was raised of which Shs 549.55 billion was from T-bills and Shs 470.62 billion from the T-bonds. Of the total amount raised, Shs 761.73 billion was used for refinancing while Shs. 258.44 was used to finance other items in the budget.

<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
December 2023	1,020.2	258.4	761.7
FY 2023/24 to date	7,954.3	3,240.6	4,713.7

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



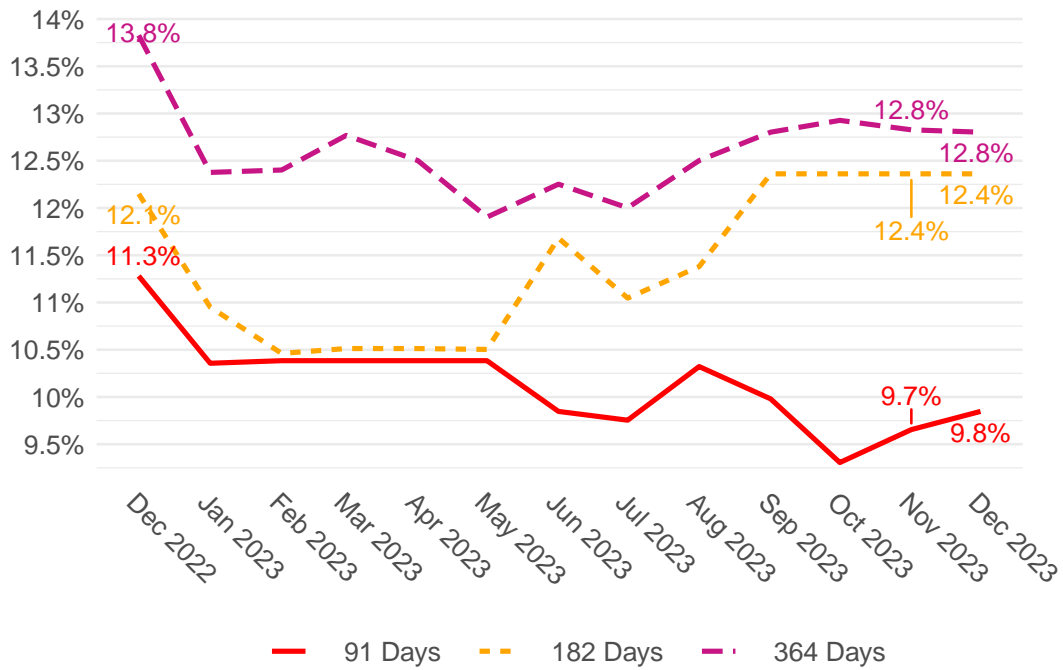
### Annualised Yields (Interest Rates) on Treasury Bills

Compared to the previous month, yields for the 182-day and 364-day remained unchanged in December, at 12.4% and 12.8% respectively. However, the average annualized yield for the 91-day tenor increased slightly from 9.7% in November to 9.8% in December 2023.

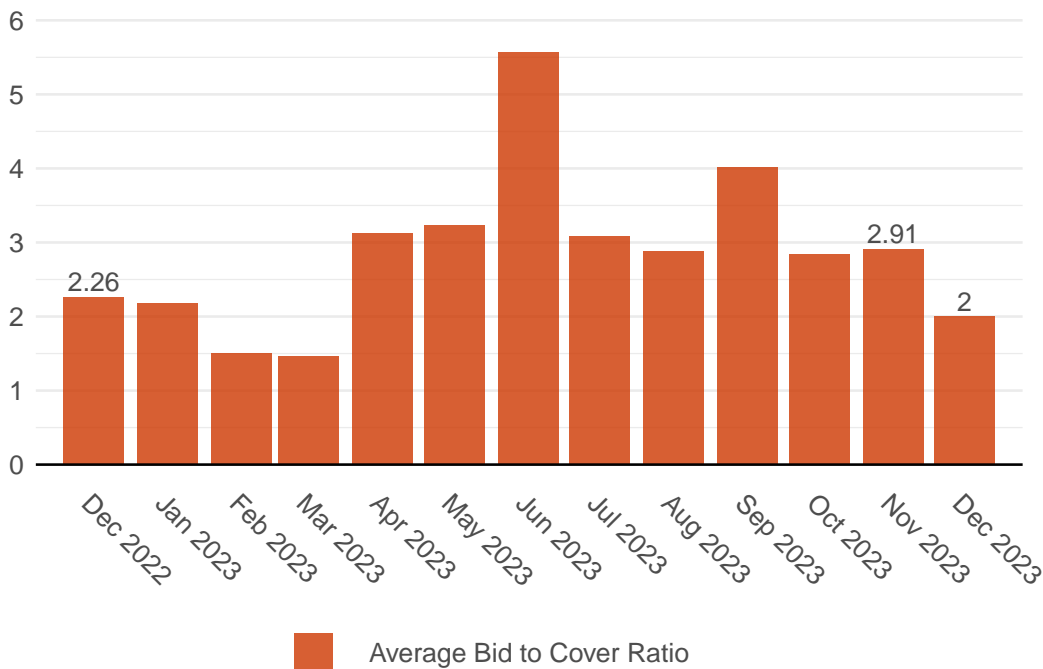
All treasury bills auctions were oversubscribed, with the average bid to cover ratio recorded at 2.00 in December 2023.



**Figure 9: Treasury Bill Yields [Source: BOU]**



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



**Yields on Treasury Bonds**

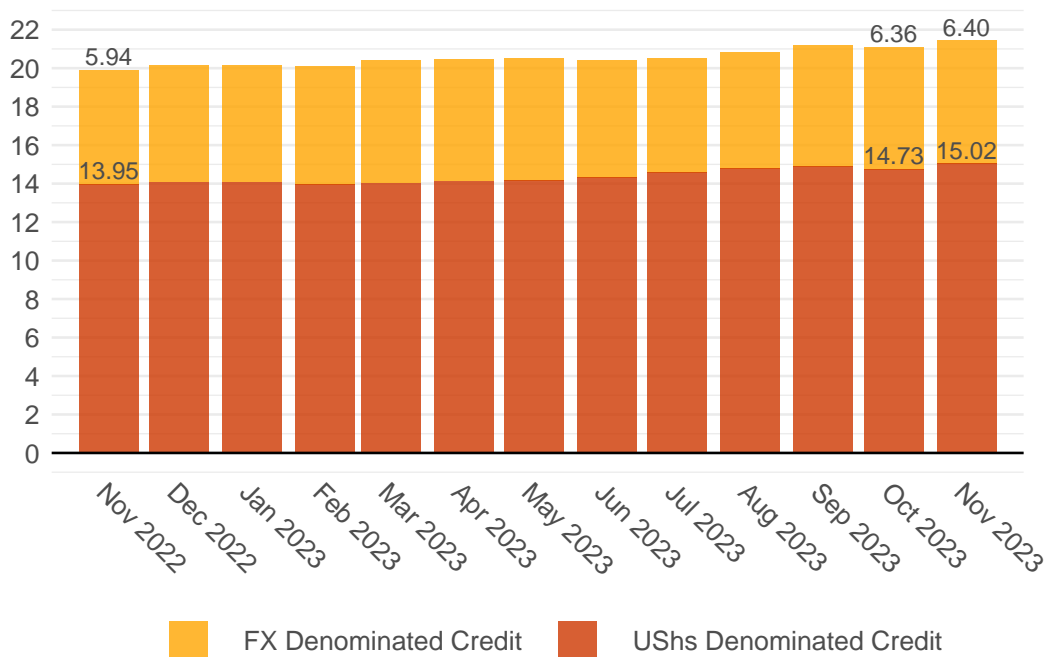
During the month under review, two bonds were issued in the treasury bond auction: 3-year and 20-year tenors. In comparison to the previous issuance of similar securities conducted on 4th October 2023, the yields of both the 3-year and 20-year tenor edged upwards; from 13.50% to

14.00% and 15.51% to 15.99%, respectively.

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

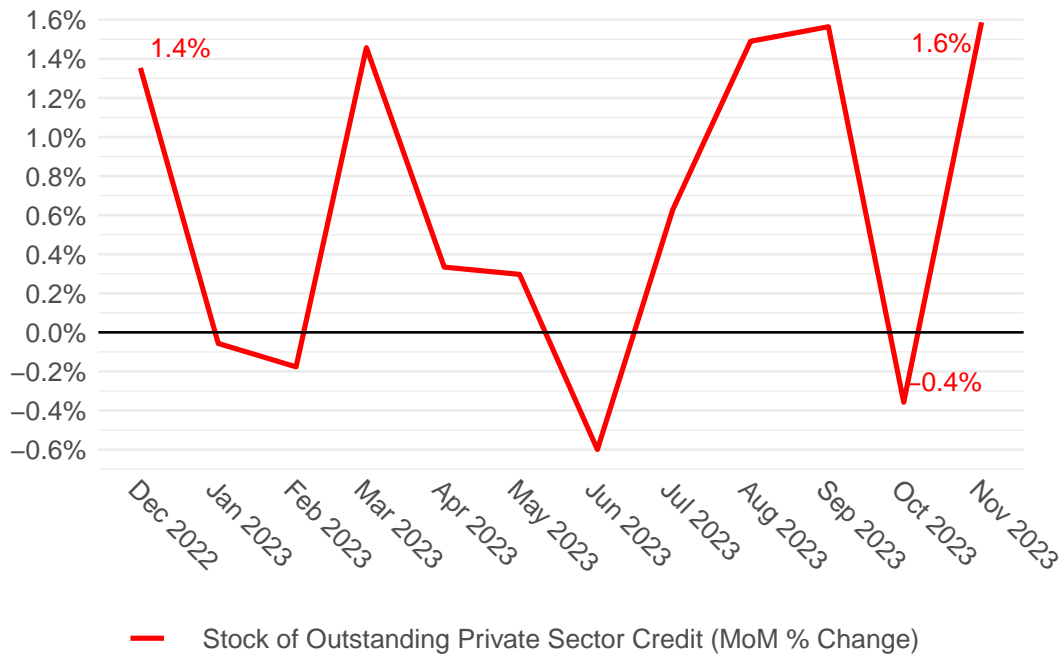
Total stock of outstanding private sector credit was recorded at Shs 21,426.46 billion in November 2023. This represents an increase of 1.6% from the Shs 21,091.72 billion recorded for the previous month. Of the total stock of private sector credit as at end of November 2023, Shs 15,024.01 billion (70.1%) was denominated in Ugandan Shillings and registered a growth of 2.0% while an equivalent of Shs 6,402.38 billion (29.9%) was denominated in foreign currencies. The growth in the stock of private sector credit during the month was partly due to a moderation in lending rates especially on shilling denominated credit.

**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**



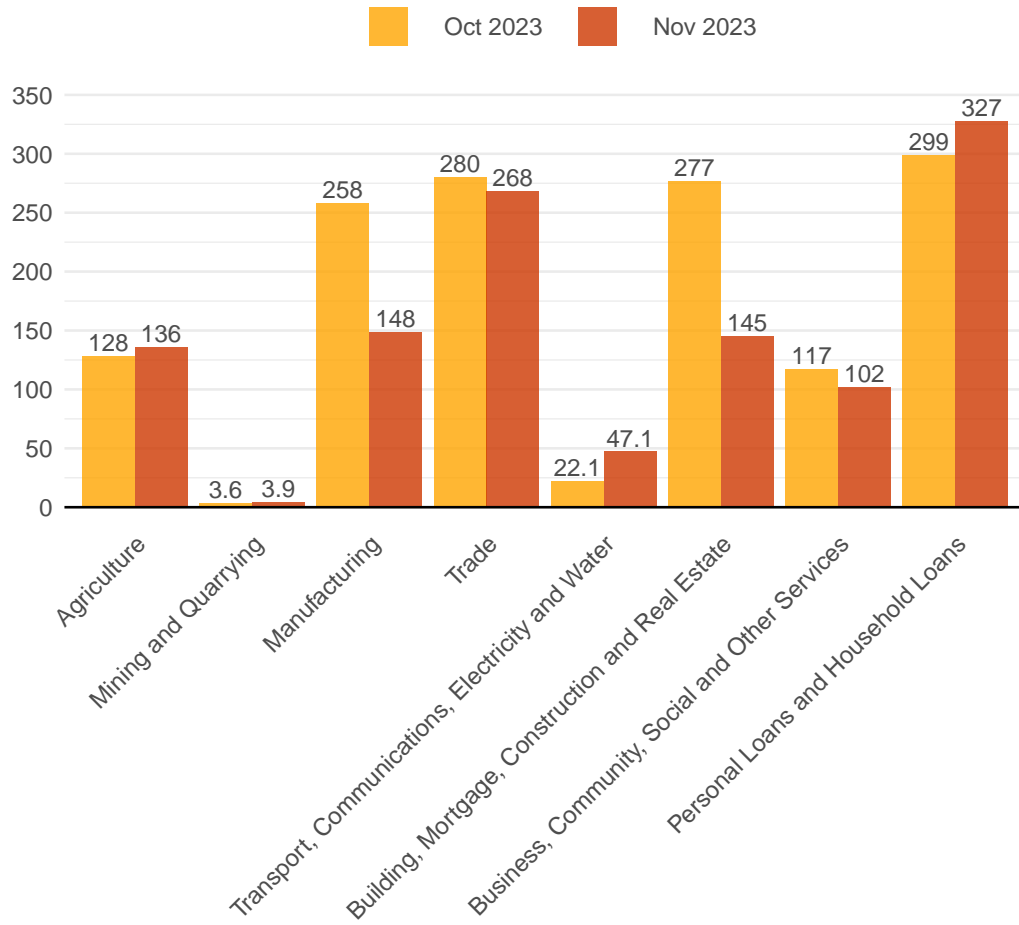
### Credit Extensions<sup>4</sup>

During November 2023, a total of Shs 1,177.31 billion was extended to the private sector by lending institutions. This was against applications amounting to Shs 1,974.51 billion, implying an approval rate of 59.6%.

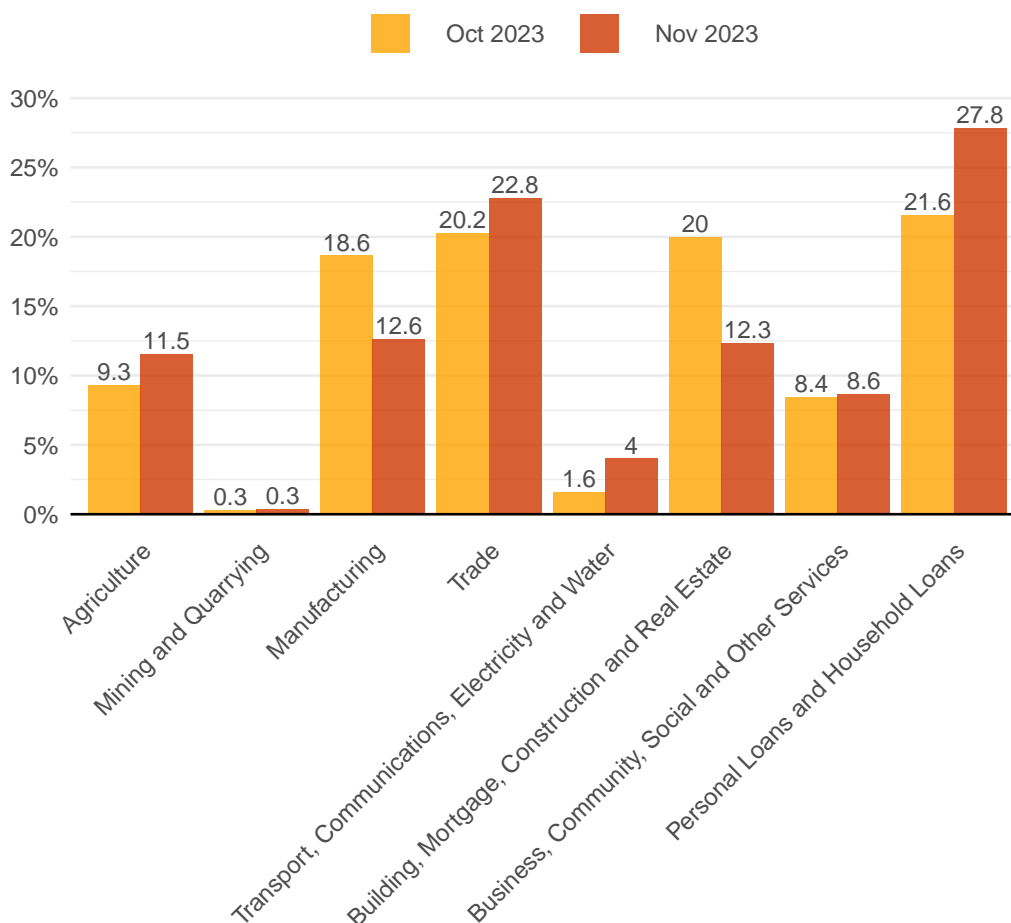
Personal and household loans continue to account for the largest portion of the total credit extended to the private sector, with 27.8% in November 2023 which is up from 21.6% in the previous month. This was followed by trade which accounted for 22.8%, manufacturing that accounted for 12.6%, real estate that took 12.3% and agriculture that accounted for 11.5%.

<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]**



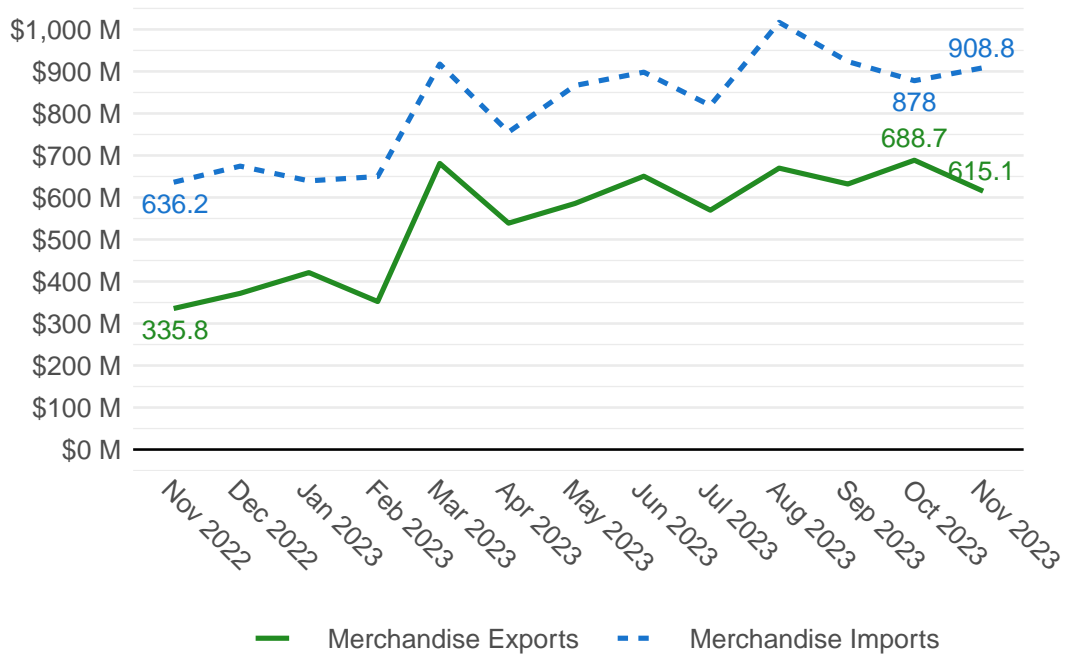
## External Sector Developments

### Merchandise Trade Balance<sup>5</sup>

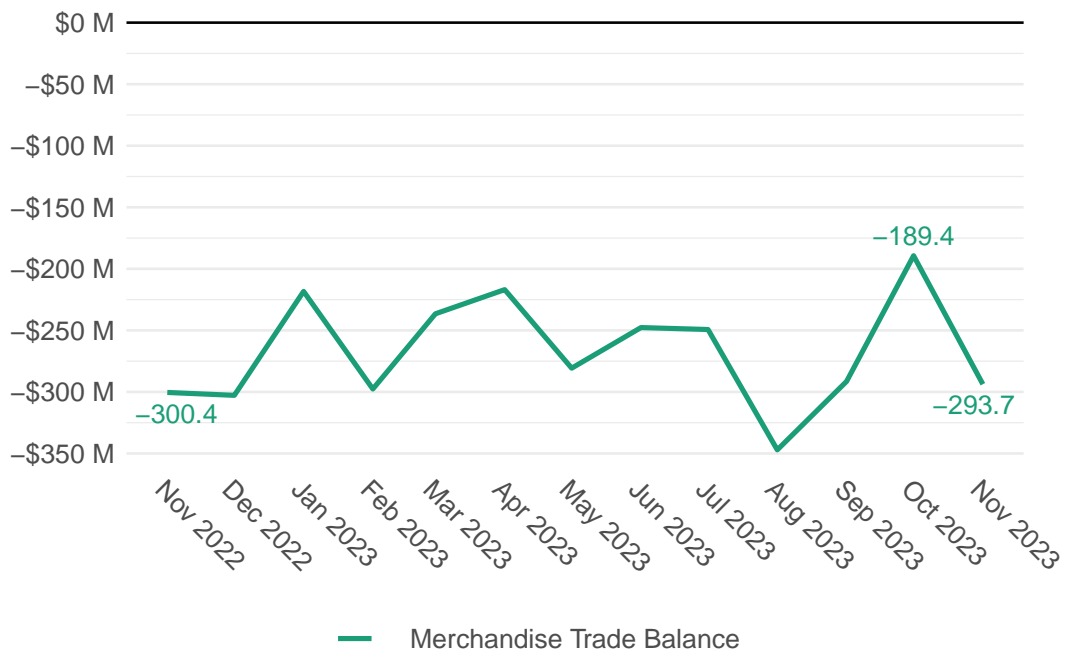
Uganda's trade deficit with the rest of the world widened on a monthly basis but narrowed on an annual basis. During November 2023, Uganda traded at a deficit of USD 293.7 million, a 55.1% increase from the USD 189.4 million deficit registered in October 2023. This was on account of a huge drop in exports and an increase in the import bill during the month.

<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]**



Compared to November 2022, the deficit narrowed to USD 293.7 million from USD 300.4 million. This was due to an increase in the export bill which offset the increase in the import bill over this period.

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

Export receipts during November 2023 amounted to USD 615.05 million, a 10.7% decline compared to the USD 688.69 million in October 2023. This drop is mainly explained by reduced earnings from commodities such as coffee, gold, tea, cotton, fish among others following declines in their respective volumes exported during the month.

Receipts from coffee exports during the month declined by 10.5% to USD 70.68 million compared to USD 78.96 million received during October 2023. This drop was partly on account of the off-season rains that delayed harvest and drying of newly harvested coffee.

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

Product	Nov-2022	Oct-2023	Nov-2023	Nov-2023 vs Nov-2022 % Change	Nov-2023 vs Oct-2023 % Change
<b>Total Exports</b>	<b>335.77</b>	<b>688.69</b>	<b>615.05</b>	<b>83.17</b>	<b>-10.69</b>
<b>Coffee</b>					
Value Exported	64.14	78.96	70.68	10.2	-10.49
Volume Exported (Millions of 60 Kg Bags)	0.45	0.47	0.42	-4.98	-9.61
Average Unit Value (US\$ per Kg of Coffee)	2.39	2.8	2.77	15.98	-0.96
<b>Non-Coffee Formal Exports</b>	<b>230.04</b>	<b>561.08</b>	<b>498.88</b>	<b>116.87</b>	<b>-11.09</b>
of which:					
Mineral Products	0.63	261.51	258.79	41,222.26	-1.04
Cotton	0.99	0.39	0	-99.69	-99.2
Tea	8.95	6.88	5.96	-33.5	-13.5
Tobacco	5.33	6.53	5.01	-5.93	-23.27
Fish & Its Prod. (Excl. Regional)	14.71	14.29	12.33	-16.19	-13.76
Simsim	1.13	3.08	1.85	63.5	-39.92
Maize	4.34	21.3	23.05	430.68	8.24
Beans	19.38	4.35	12.4	-36.06	184.82
Flowers	4.09	4.17	4.19	2.41	0.45
Oil Re-Exports	9.42	11.35	13.05	38.54	14.97
Base Metals & Products	15.13	19.89	17.94	18.58	-9.77
<b>ICBT Exports</b>	<b>41.6</b>	<b>48.65</b>	<b>45.49</b>	<b>9.36</b>	<b>-6.5</b>

Compared to the same month the previous year, export earnings grew by 83.2% from USD 335.77 million to USD 615.05 million. This increase was mainly driven by increased earnings from gold which grew from USD 0.63 million in November 2022 to USD 258.79 million in November 2023.

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

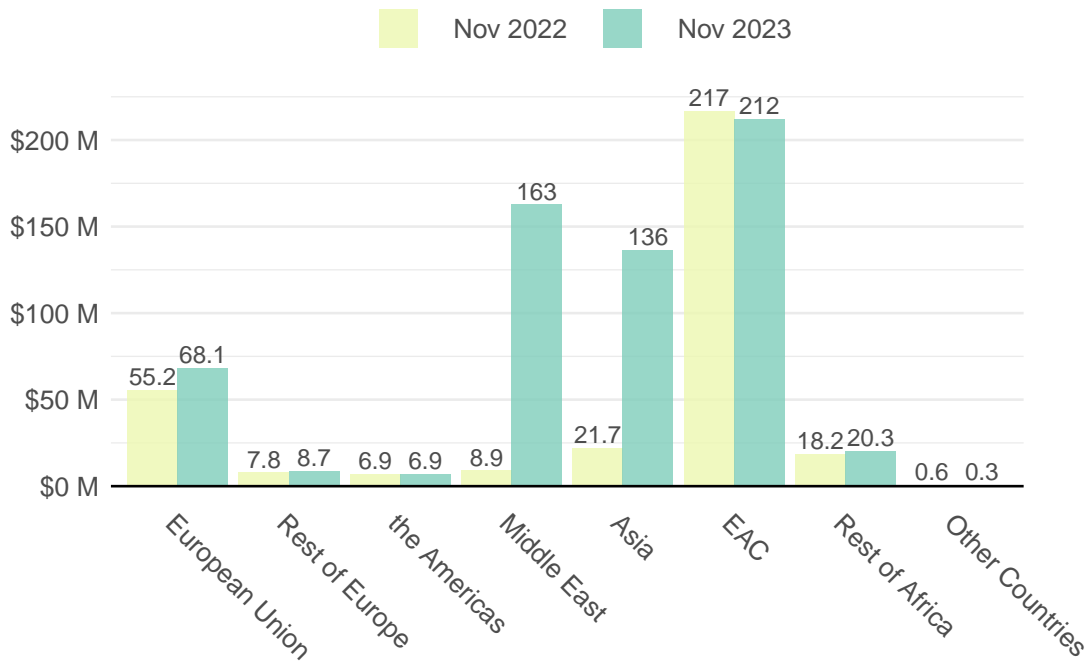
The East African Community was the major destination of Uganda's exports accounting for 34.4% of the total exports for November 2023. This was followed by the Middle East and Asia, accounting for 26.4 % and 22.2% of the total exports respectively.

On a country specific level, the United Arab Emirates was the top destination of Uganda's exports, accounting for 25.9% of the total value of exports during the month.

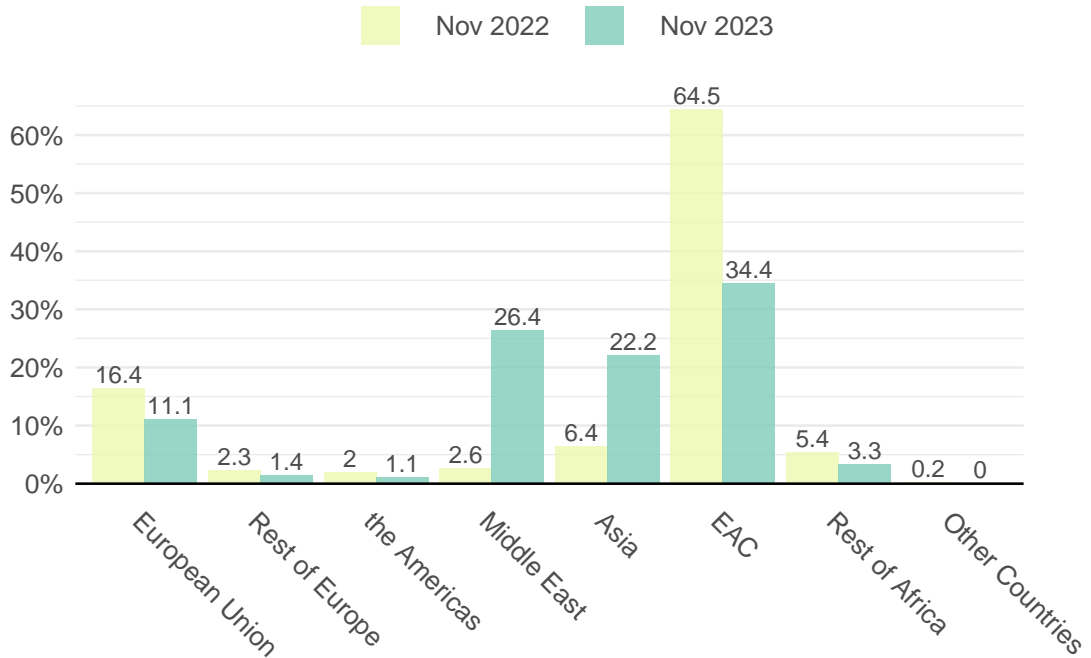
<sup>6</sup>Other Countries include: Australia and Iceland.

<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>

Merchandise imports registered a 3.5% value increase from USD 878.04 million in October 2023 to USD 908.78 million in November 2023. This increase was mainly driven by an increase in the

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

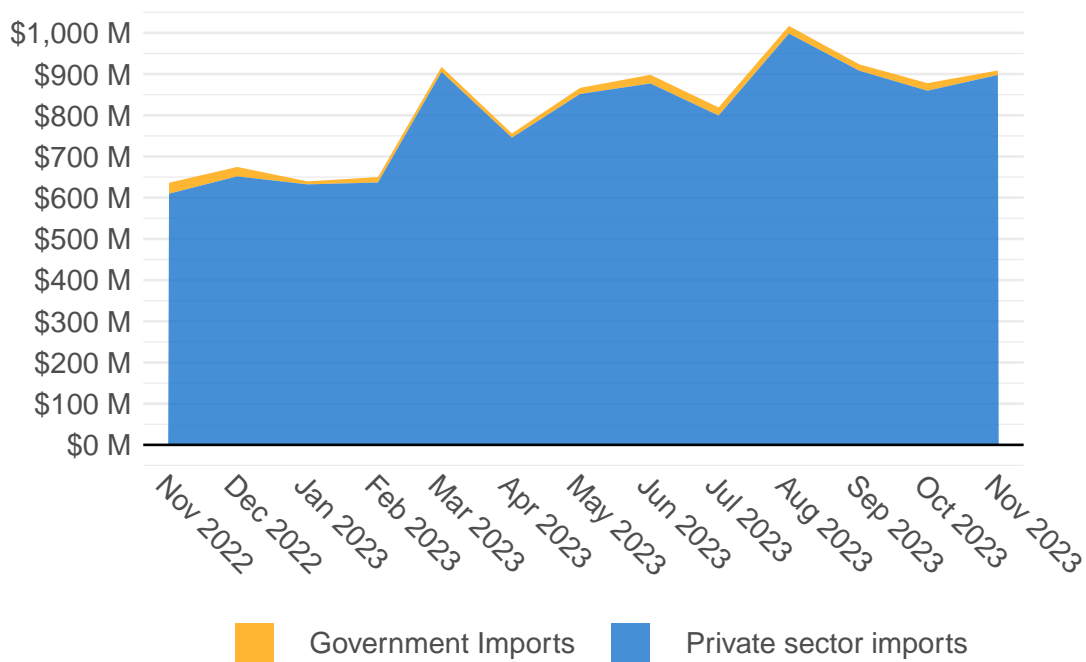


volume imported for both private sector oil and non-oil imports as traders imported merchandise in preparation for the festive season during the month.

Major increases were recorded for commodities such as gold, wood and wood products and petroleum products registering increases of 27.4%, 90.6% and 16.1% respectively.

Compared to November 2022, merchandise imports registered growth of 42.8% from USD 636.21 million to USD 908.78 million in November 2023. This growth was mainly driven by an increase in values for commodities such as gold, maize, sim-sim among others.

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

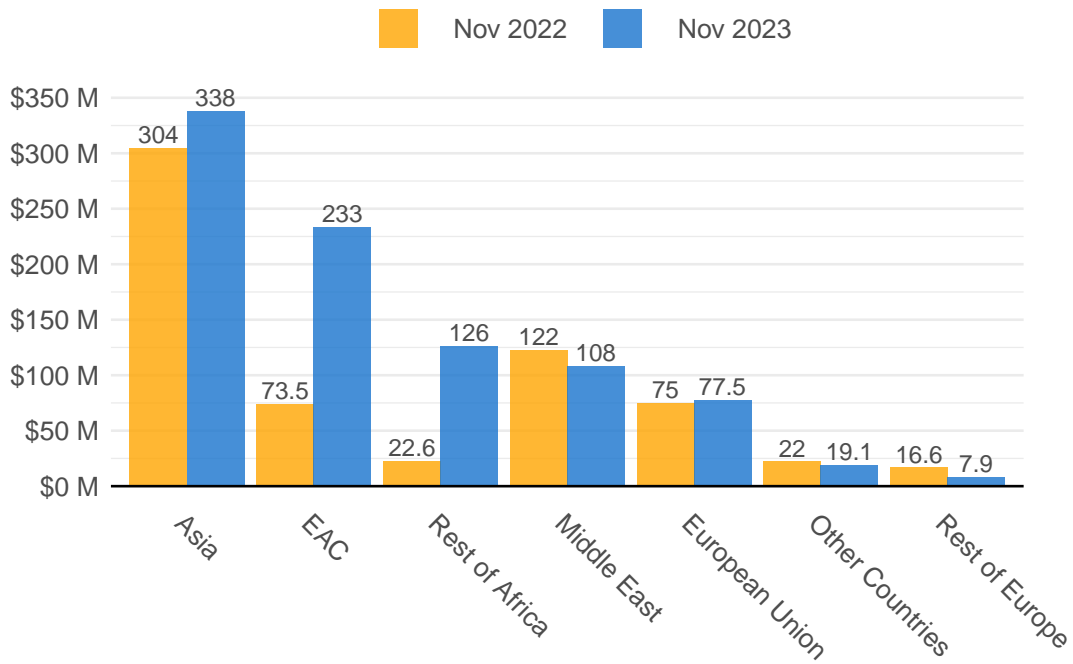


### Origin of Imports

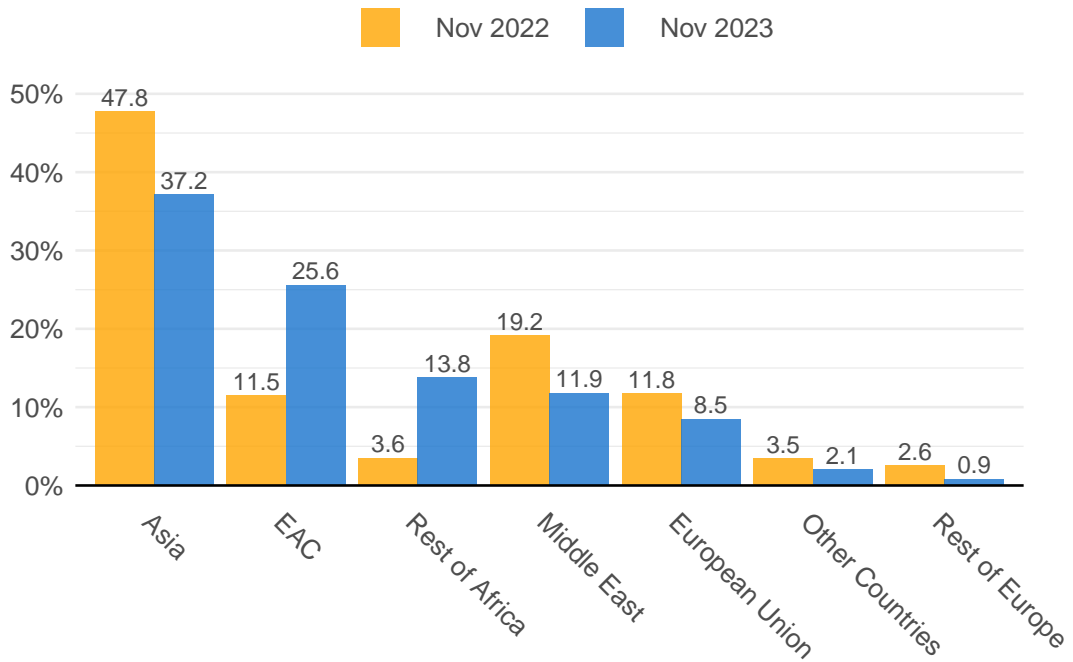
During the month under review, Asia was the largest source of merchandise imports, this was followed by the EAC, Rest of Africa and the Middle East with each contributing 37.2%, 25.6%, 13.8% and 11.9% respectively during the month.

On a country specific level, Uganda sourced most of her imports from Tanzania which accounted for 17.8% of the total imports. This was closely followed by China (15.8%) and India (9.8%) in November 2023.

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



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



### Trade Balance by Region

During the month of November 2023, Uganda traded at surpluses with the Middle East and the Rest of Europe worth USD 54.82 million and USD 0.71 million respectively.

On the other hand, deficits were registered with Asia, the Rest of Africa, the EAC, the Americas and the European Union as shown in Table 3.

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

<b>Region</b>	<b>Nov 2022</b>	<b>Oct 2023</b>	<b>Nov 2023</b>
European Union	-19.78	22.59	-9.39
Rest of Europe	-8.84	1.31	0.71
Middle East	-113.24	57.69	54.82
Asia	-282.69	-244.79	-201.28
EAC	143.05	57.82	-21.16
Rest of Africa	-4.44	-71.18	-105.55
Other Countries	-14.5	-12.8	-11.88

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

Government's fiscal operations were projected to result in a surplus of Shs 958.39 billion in December 2023. However, preliminary outturns indicate a surplus of Shs 449.18 billion due to lower revenues and grants than anticipated for the month.

**Table 4:** Summary Table of Fiscal Operations December 2023 (UShs Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>4,113.97</b>	<b>3,140.05</b>	<b>76.3%</b>	<b>-973.92</b>
Revenues	3,453.95	3,059.35	88.6%	-394.6
Tax	3,268.66	2,902.87	88.8%	-365.79
Non-tax	185.29	156.48	84.5%	-28.81
Grants	660.01	80.7	12.2%	-579.31
o/w Project support	643.29	80.7	12.5%	-562.59
<b>Expenditures and lending</b>	<b>3,155.58</b>	<b>2,690.87</b>	<b>85.3%</b>	<b>-464.71</b>
Current expenditures	1,813.47	1,735.56	95.7%	-77.91
Wages and salaries	628.88	604.59	96.1%	-24.3
Interest payments	432.56	432.56	100.0%	0
o/w domestic	299.77	299.77	100.0%	0
o/w external	132.79	132.79	100.0%	0
Other recurrent expenditure	752.02	698.41	92.9%	-53.61
Development expenditures	1,334.03	949.76	71.2%	-384.27
Domestic	568.37	648.75	114.1%	80.38
External	765.66	301.01	39.3%	-464.65
Domestic arrears repayment	7.92	5.44	68.7%	-2.48
<b>Domestic fiscal balance</b>	<b>958.39</b>	<b>449.18</b>	<b>-</b>	<b>-</b>

### Domestic Revenues

Domestic revenue collections in December 2023 amounted to Shs 3,059.35 billion. This was against a target of Shs 3,453.95 billion implying a shortfall of Shs 394.60 billion (11.4% of the target) as both tax revenue and non-tax revenue were short of their respective targets for the month.

Tax revenue collections amounted to Shs 2,902.87 billion against a target of Shs 3,268.66 billion translating into a shortfall of Shs 365.79 billion. All the major tax categories registered shortfalls during the month.

Taxes on international trade transactions registered the biggest shortfall of Shs 226.67 billion having amounted to Shs 761.50 billion against a target of Shs 988.16 billion. This underperformance is partly attributed to the realized imports (on which VAT and excise duty are charged) being less than those projected for the month. This resulted in import duty, excise duty and VAT on imports as well as infrastructure levy all being lower than projected for December 2023.

Indirect domestic taxes amounted to Shs 547.21 billion against a target of Shs 651.79 billion,

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

implying a shortfall of Shs 104.58 billion. Both Value Added Tax (VAT) and excise duty were short of their respective targets for the month partly due to tax administration challenges.

Similarly, direct domestic tax collections were short of their target (Shs 1,661.80 billion) by Shs 23.11 billion. Most of this shortfall was registered under withholding tax (short by Shs 81.84 billion) which offset surpluses registered for PAYE (Shs 55.97 billion), corporation tax (Shs 6.95 billion) and rental income tax (Shs 10.61 billion) among others.

## **Expenditure**

It was projected that government expenditure would total to Shs 3,155.58 billion in December 2023. However, actual expenditure outturns amounted to Shs 2,690.87 billion implying a performance of 85.3% against the plan for the month. Both recurrent and capital expenditure categories performed at less than 100%.

Total spending on recurrent items during the month was Shs 1,735.56 billion against a plan of Shs 1,813.47 billion, with wage payments and non-wage payments being lower than initially programmed by Shs 24.30 billion and Shs 53.61 billion respectively.

Development expenditure was less than programmed for the month by Shs 384.27 billion (28.8%). This was wholly due to the externally financed component of this expenditure category which performed at only 39.3%. On the other hand, the domestically financed component of development expenditure performed at 114.1% of what was initially programmed. This was partly due to a substantial increment in funds released in Q2 to compensate for the low release in Q1 for this category.

## **East Africa Community Developments**

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

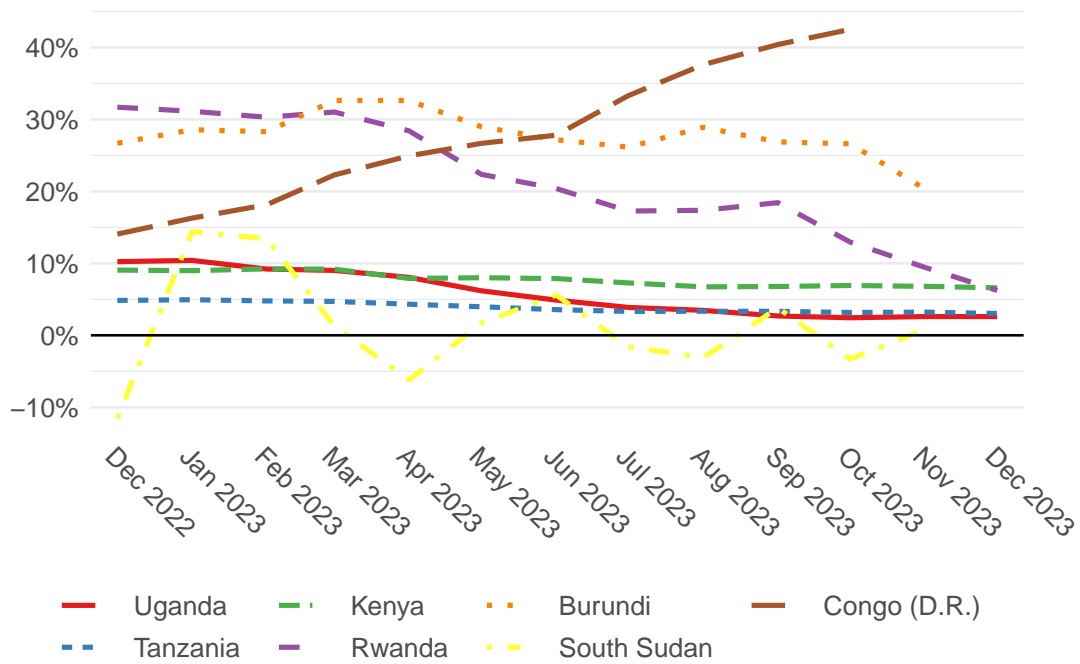
There was a general slow-down in annual headline inflation across the EAC partner states in the year ending December 2023. Annual headline inflation in Rwanda was recorded at 6.2% in December 2023, down from 9.4% recorded in November 2023. This decrease was mainly on account of the slow down in prices increases for commodities in the food & non-alcoholic beverages basket and transport during the month.

Similarly, headline inflation in Kenya and Tanzania decreased from 6.8% to 6.6% and 3.2% to 3.0% in November and December 2023 respectively. This movement was mainly driven by slow down of prices for food & non-alcoholic beverages and liquid fuels in the year ending December 2023.

---

<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]

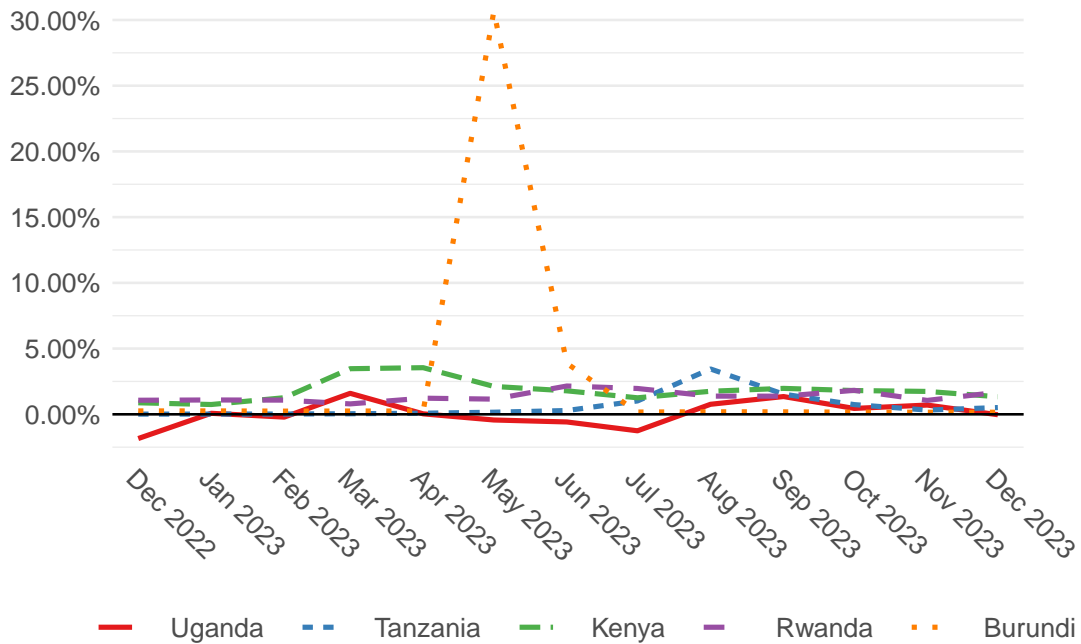


### EAC Exchange Rates<sup>11</sup>

Save for Uganda, the rest of the EAC partner states registered depreciations against the US Dollar during the month of December 2023. The Kenyan and Tanzanian shillings depreciated by 1.3% and 0.5% respectively while the Rwandan and Burundi Francs depreciated by 1.7% and 0.2% respectively.

<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>

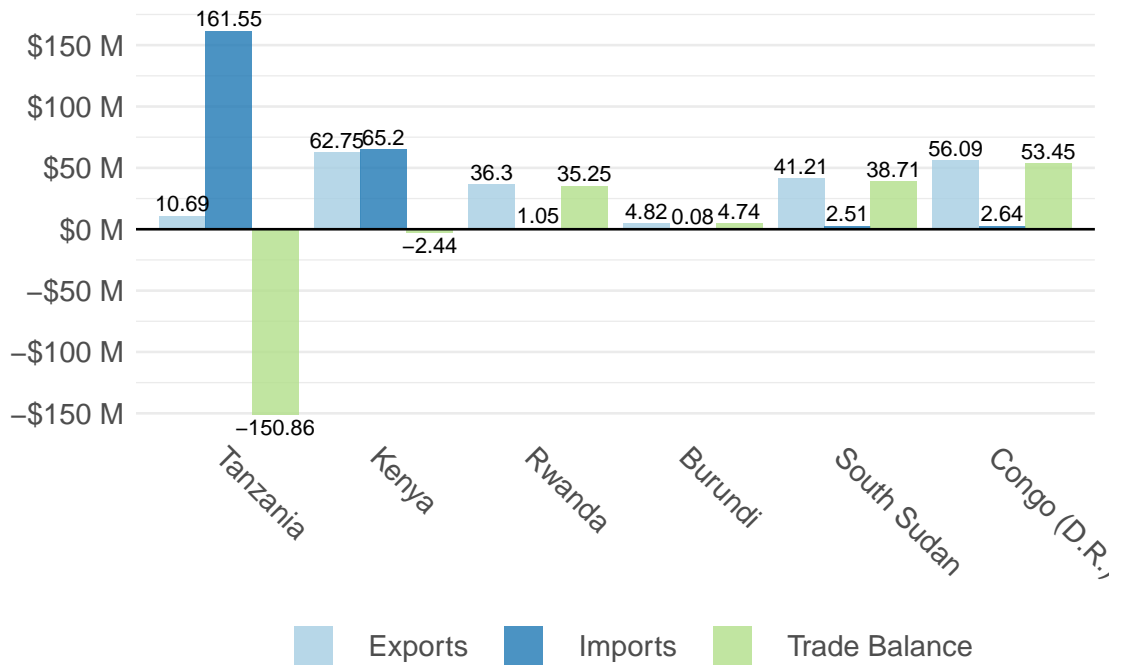
Uganda registered a trade deficit of USD 21.16 million with the rest of the EAC partner states during November 2023. Exports to the EAC partner states amounted to USD 211.87 million while imports amounted to USD 233.03 million for the period under review.

At country specific level, Uganda registered deficits with Tanzania (USD 150.86 million) and Kenya (USD 2.44 million) while registering surpluses with the rest of the EAC partner states during the month.

Within the region, Kenya received the largest share of Uganda’s exports while Tanzania was the largest source of her imports.

<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

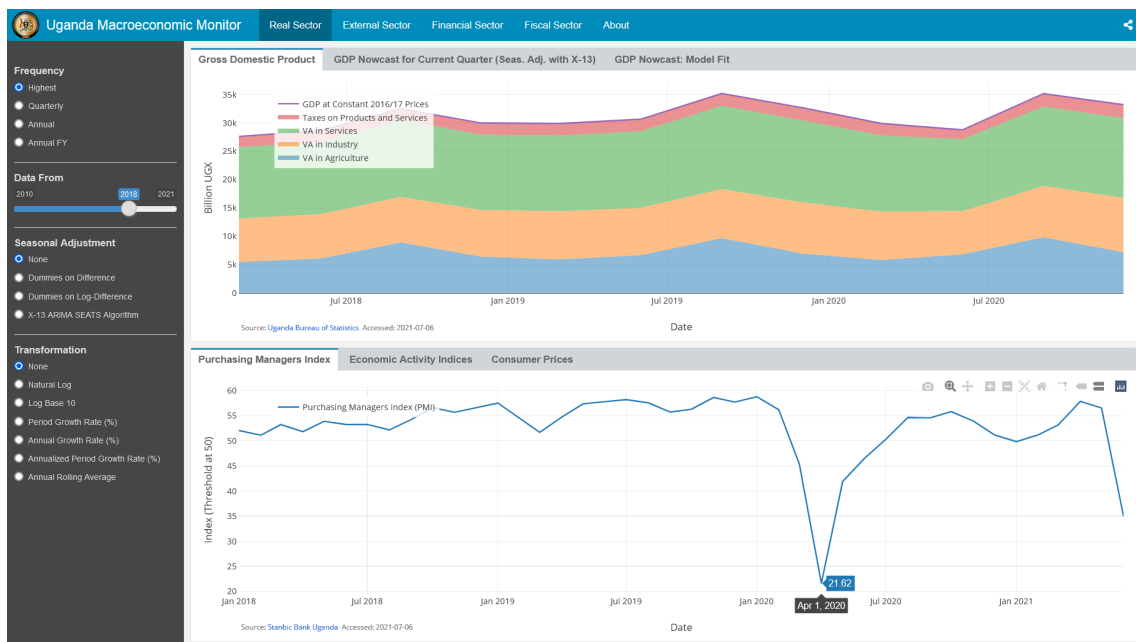
Visit us online at [mepd.finance.go.ug](http://mepd.finance.go.ug).

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 (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, etc.). The main area displays a table of data for 'CPL\_16' (Consumer Price Index) from 1983 to 1987. The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data shows quarterly values for each year from 1983 to 1987, with CPI values listed as 'NA' for most quarters.

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

An interactive display of leading economic indicators and a GDP nowcast is available at [mepd.finance.go.ug/apps/macro-monitor](http://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](http://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	10.23	10.4	9.21	9.01	8.04	6.18	4.89	3.87	3.46	2.68	2.43	2.61	2.6
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	8.37	8.97	7.8	7.65	6.77	5.6	4.8	3.79	3.34	2.44	1.98	2.03	2.3
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	29.41	27.58	27.35	26.75	25.27	15.71	12.31	9.3	9.79	7.91	6.65	6.43	2.51
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	10.63	7.59	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18	4.25	6.39
PMI	Purchasing Managers Index (PMI)	52	53.2	51.2	53.2	55.4	57.4	56.4	53.9	51.6	52.9	52.4	53.4	54.8
CIEA	Composite Index of Economic Activity	152.93	155.11	154.86	157.08	155.88	158.53	159.24	160.05	161.19	161.4	162.44	162.64	-
BTI	Business Tendency Indicator (BTI): Overall Index	52.27	52.37	52.66	55.03	55.66	57.76	61.84	63.49	60.45	59	59.67	58.73	59.41
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,780.74
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,121.78
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,783.01
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	10	10	10	10	9.5	9.5	9.5	9.5	9.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	13	13	13	13	13	13	12.5	12.5	12.5	12.5	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	10.95	12.03	12.05	11.91	11.73	10.95	10.72	10.51	10.45	10.29	10.68	10.83	10.6
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.91	18.54	20.24	18.76	19.27	20.14	18.41	17.95	18.4	18.95	18.9	16.79	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.01	7.73	7.5	7.91	8.11	8.5	8.83	9.18	8.57	9	8.7	8.96	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.28	10.36	10.38	10.38	10.38	10.38	9.85	9.75	10.32	9.98	9.31	9.65	9.85
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.15	10.95	10.46	10.51	10.51	10.5	11.68	11.05	11.38	12.36	12.36	12.36	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.83	12.38	12.4	12.77	12.5	11.9	12.25	12	12.5	12.8	12.93	12.83	12.8
BCR_91	Bid to Cover Ratio: 91 Days	1.88	2.32	2.09	1.57	3.88	2.81	7.23	3.11	3.24	5.81	3.26	2.78	1.98
BCR_182	Bid to Cover Ratio: 182 Days	1.82	2.32	1.06	1.05	2.89	4.39	6.44	4.36	4.05	4.25	3.07	3.86	2.03
BCR_364	Bid to Cover Ratio: 364 Days	3.08	1.89	1.37	1.8	2.63	2.51	3.02	1.81	1.37	2.01	2.18	2.1	2
BCR_AVG	Average Bid to Cover Ratio	2.26	2.18	1.51	1.47	3.13	3.24	5.57	3.09	2.88	4.02	2.84	2.91	2
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,020.17
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	258.44
GS_REF	Government Securities: Refinancing (UGX Billion)	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	761.73
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,020.17
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	634.65	379.04	250.67	512.82	322.68	329.81	519.19	561.62	747.3	901.11	788.72	831.92	549.55
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	470.62
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.16	20.14	20.11	20.4	20.47	20.53	20.41	20.54	20.84	21.17	21.09	21.43	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.08	14.07	13.96	14.02	14.14	14.16	14.32	14.59	14.77	14.87	14.73	15.02	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.08	6.07	6.15	6.38	6.33	6.37	6.09	5.94	6.07	6.3	6.36	6.4	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.25	2.24	2.23	2.28	2.27	2.32	2.28	2.3	2.33	2.35	2.4	2.42	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.06	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.07	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.87	2.85	2.81	2.85	2.74	2.78	2.71	2.7	2.77	2.9	2.87	2.92	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.54	3.45	3.58	3.67	3.74	3.7	3.71	3.64	3.74	3.74	3.76	3.8	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.46	1.45	1.36	1.45	1.37	1.36	1.39	1.4	1.37	1.38	1.3	1.38	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.1	4.07	4.1	4.08	4.13	4.17	4.1	4.18	4.25	4.3	4.24	4.31	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.77	1.82	1.69	1.65	1.69	1.65	1.61	1.61	1.65	1.69	1.67	1.7	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.11	4.21	4.28	4.36	4.47	4.48	4.53	4.63	4.66	4.72	4.78	4.82	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,177.31	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	93.94	139.38	132.22	198.99	133	140.97	240.46	133.94	160.59	115.82	128.3	135.95	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	179.77	1.17	17.45	3.04	6.85	34.95	6.27	1.1	8.28	0.35	3.57	3.9	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	107.34	74.81	199	180.52	58.52	371.13	64.67	73.56	74.29	80.38	258.01	148.3	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	282.31	290.92	193.74	238.23	207.61	247.5	198.43	308.38	206.51	224.36	280.29	268.15	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	27.39	17.29	45.44	88.19	77.15	37.16	52.75	10.26	24.42	24.7	22.13	47.1	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	508.47	326.17	81.75	310.67	293.87	236.57	234.42	126.24	118.9	165.83	276.7	145.03	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	115.17	90.75	116.86	133.08	69.03	167.93	104.48	176.5	148.34	147.56	116.81	101.61	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	271.75	317.52	481.65	343.85	275.43	320.93	279.27	298.83	345.86	331.29	298.69	327.28	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	371.81	421.24	352.28	681.08	538.87	585.81	650.57	569.78	669.88	632.06	688.69	615.05	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	674.59	639.59	649.88	917.6	755.78	866.51	898.28	819.06	1,016.94	923.54	878.04	908.78	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-302.77	-218.34	-297.6	-236.52	-216.91	-280.7	-247.71	-249.28	-347.06	-291.47	-189.35	-293.73	-
EX_COF	Coffee: Value Exported (US\$ Million)	59.54	67.35	66.03	71.54	59.99	73.26	90.56	104.99	121.64	94.39	78.96	70.68	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.42	0.49	0.48	0.49	0.37	0.45	0.56	0.65	0.74	0.58	0.47	0.42	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.37	2.27	2.3	2.44	2.68	2.69	2.68	2.71	2.73	2.73	2.8	2.77	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	270.67	295.51	241.81	561.39	428.56	464.92	511.31	415.9	499.84	489.01	561.08	498.88	-
EX_GOLD	Gold: Value Exported (US\$ Million)	15.32	0	11.76	268.1	200.85	200.7	253.29	146.62	239.41	225.27	261.51	258.79	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.06	3.16	3.87	5.34	1.65	2.33	2.95	0.84	2.06	1.76	0.39	0	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.84	7.14	7.64	6.64	6.89	9.43	8.74	7.42	6.27	5.62	6.88	5.96	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	14.58	12.12	12.46	11.62	10.19	9.77	10.67	10.28	11.75	12.59	14.29	12.33	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.86	4.94	3.21	3.51	2.08	1.29	1.92	1.15	2.25	1.82	3.08	1.85	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	20.48	35.01	20.85	30.78	17.59	10.51	12.19	23.79	22.2	15.06	21.3	23.05	-
EX_BEANS	Beans: Value Exported (US\$ Million)	14.51	7.48	5.67	3.94	1.77	2.4	4.78	3.32	7.29	4.73	4.35	12.4	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.1	5.62	6.25	5.65	5.01	6.62	6.89	6.25	5.57	4.27	4.17	4.19	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.89	4.22	4.98	10.83	4.87	4.9	3.67	4.92	4.63	3.48	6.53	5.01	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	10.57	9.24	8.12	9.26	10.09	12.19	13.37	16.91	12.77	10.31	11.35	13.05	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	14.03	38.88	13.81	21.17	14.58	37.38	22.12	18.65	22.2	24.46	19.89	17.94	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.6	58.39	44.44	48.14	50.32	47.64	48.7	48.89	48.41	48.67	48.65	45.49	-
EX_EUU	Value Exported to European Union (US\$ Million)	56.86	71.02	53.75	74.97	64.64	75.76	82.64	87.07	83.65	83.8	70.67	68.07	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.56	5.64	8.01	6.12	3.49	4.02	8.68	5.5	6.36	4.12	5.9	8.65	-
EX_AMC	Value Exported to the Americas (US\$ Million)	11.04	7.69	10.49	9.59	4.71	7.34	8.34	7.63	7.87	5.74	7.52	6.93	-
EX_MIE	Value Exported to Middle East (US\$ Million)	25.55	10.54	21.41	217.99	136.34	129.14	89.55	62.18	151.5	135.98	184.52	162.59	-
EX_ASI	Value Exported to Asia (US\$ Million)	24.34	30.2	39.65	98.28	102.92	114.9	213.53	125.4	136.22	123.68	112.95	136.39	-
EX_EAC	Value Exported to EAC (US\$ Million)	227.08	271.69	193.08	247.44	212.04	239.5	220.7	234.55	232.72	250.13	282.34	211.87	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	22.22	24.17	25.67	26.24	14.09	14.01	24.54	47.3	51.21	28.41	24.37	20.27	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.17	0.29	0.22	0.45	0.65	1.13	2.59	0.15	0.35	0.2	0.42	0.27	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	22.94	7.41	13.11	12.43	10.15	14.9	21.09	19.71	18.76	15.5	18.46	11.02	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	651.64	632.18	636.78	905.17	745.63	851.61	877.18	799.35	998.18	908.04	859.58	897.76	-
IM_EUU	Value Imported from European Union (US\$ Million)	67.4	60.61	73.07	64.36	61.69	75.83	58.97	50.69	57.64	52.31	48.08	77.46	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	15.97	9.42	28.56	10.43	7.35	7.58	10.42	9.38	8.53	12.97	4.59	7.93	-
IM_MIE	Value Imported from Middle East (US\$ Million)	145.07	136.95	125.35	103.28	106.49	86.42	137.88	154.76	196.8	169.15	126.83	107.78	-
IM_ASI	Value Imported from Asia (US\$ Million)	306.25	303.59	286.16	454.77	334.76	279.66	331.35	301.99	338.83	324.77	357.73	337.68	-
IM_EAC	Value Imported from EAC (US\$ Million)	91.72	89.89	88.24	153.47	106.63	314.46	241.8	202.18	281.89	239.42	224.51	233.02	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	33.77	24.04	30.26	94.81	85.53	76.12	94.15	77.81	110.22	107.27	95.55	125.83	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	14.39	15.08	18.24	36.48	53.33	26.45	23.7	22.24	23.03	17.65	20.74	19.09	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-10.54	10.41	-19.32	10.62	2.94	-0.07	23.67	36.37	26.01	31.5	22.59	-9.39	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-11.42	-3.78	-20.55	-4.31	-3.86	-3.56	-1.74	-3.89	-2.17	-8.85	1.31	0.71	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-119.52	-126.41	-103.94	114.7	29.86	42.72	-48.33	-92.59	-45.3	-33.17	57.69	54.82	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-281.91	-273.39	-246.51	-356.49	-231.85	-164.75	-117.82	-176.59	-202.61	-201.09	-244.79	-201.28	-
TB_EAC	Trade Balance with EAC (US\$ Million)	135.36	181.8	104.84	93.97	105.41	-74.96	-21.1	32.37	-49.16	10.71	57.82	-21.16	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-11.56	0.13	-4.6	-68.57	-71.44	-62.11	-69.61	-30.5	-59.01	-78.86	-71.18	-105.55	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-3.18	-7.11	-7.53	-26.44	-47.97	-17.98	-12.77	-14.46	-14.81	-11.71	-12.8	-11.88	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	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)	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)	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)	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)	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)	2,430.76	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)	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)	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)	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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	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)	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)	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)	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)	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)	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	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	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	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	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)	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	4.84	4.94	4.78	4.71	4.32	3.97	3.57	3.32	3.34	3.33	3.17	3.22	3.03
INF_KEN	Kenya	9.06	8.98	9.23	9.19	7.9	8	7.88	7.28	6.73	6.78	6.92	6.8	6.6
INF_RWA	Rwanda	31.69	31.13	30.29	31.02	28.41	22.36	20.4	17.27	17.36	18.43	12.95	9.43	6.24
INF_BDI	Burundi	26.69	28.56	28.29	32.63	32.61	28.98	27.17	26.15	28.9	26.87	26.61	20.33	-
INF_SSD	South Sudan	-11.57	14.4	13.4	1.3	-6.2	1.7	5.6	-1.6	-3.1	3.8	-3.3	0.8	-
INF_COD	Congo (D.R.)	14.06	16.28	18.15	22.28	24.93	26.67	27.8	33.3	37.6	40.4	42.5	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.6	1.6	1.6	1.62	1.62	1.61	1.6	1.56	1.52	1.52	1.51	1.52	1.51
E_KEN	Exchange Rate (UGX/KES) Period Average	30.02	29.82	29.38	28.85	27.87	27.17	26.54	25.88	25.63	25.48	25.14	24.88	24.54
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.47	3.43	3.39	3.41	3.37	3.32	3.23	3.13	3.11	3.11	3.07	3.06	3.01
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.79	1.79	1.78	1.8	1.8	1.37	1.31	1.29	1.3	1.32	1.32	1.33	1.32
E_SSD	Exchange Rate (UGX/SDG) Period Average	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	2,308.72	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	2,503.35
E_KEN_USD	Exchange Rate (KES/USD) Period Average	122.97	123.88	125.44	129.79	134.4	137.24	139.69	141.45	143.93	146.76	149.42	152.02	154.05
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,257.92
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,849.42	2,853.86
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	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)	15.6	23.94	6.76	22.26	12.47	11.07	15.89	17.39	18.05	27.46	30.1	10.69	-
EX_KEN	Value Exported to Kenya (US\$ Million)	71.19	98.16	75.88	80	75.77	91.36	69.32	58.58	56.95	65.42	76.75	62.75	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	28.12	28.12	8.12	21.15	21.15	18.45	18.52	24.31	29.95	32.27	46.88	36.3	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.19	7.44	1.24	5.59	4.48	5.73	5.81	6.64	6.49	6.26	11.35	4.82	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	50.98	61.41	48.29	52.99	45.22	53.18	56.69	65.92	59.04	56.11	55.47	41.21	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	57.01	52.62	52.78	65.46	52.95	59.71	54.46	61.72	62.25	62.61	61.79	56.09	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	20.17	10.23	14.08	45.45	43.74	87.63	151.01	111.91	189.41	135.74	147.01	161.55	-
IM_KEN	Value Imported from Kenya (US\$ Million)	59.38	70.85	70.9	99.78	57.92	114.78	81.07	81.23	82.25	74.31	68.28	65.2	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.21	1.33	0.07	0.69	0.18	0.27	0.93	0.75	1.47	4.52	0.88	1.05	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.12	0.11	0.08	0.08	0.01	0.1	0.07	0.13	0.11	0.2	0.12	0.08	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.26	1.53	3.11	1.27	0.36	110.33	2.79	2.97	2.89	2.64	2.77	2.51	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	8.58	5.84	0	6.2	4.41	1.35	5.94	5.2	5.75	22.01	5.46	2.64	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-4.58	13.71	-7.32	-23.19	-31.27	-76.56	-135.12	-94.52	-171.36	-108.28	-116.91	-150.86	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	11.81	27.31	4.98	-19.78	17.85	-23.43	-11.74	-22.65	-25.3	-8.89	8.47	-2.44	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	26.9	26.79	8.06	20.46	20.97	18.19	17.59	23.56	28.48	27.75	46	35.25	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.07	7.33	1.17	5.51	4.46	5.63	5.74	6.51	6.38	6.07	11.23	4.74	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	48.73	59.88	45.18	51.72	44.86	-57.15	53.9	62.95	56.14	53.47	52.7	38.71	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	48.43	46.79	52.78	59.25	48.54	58.36	48.53	56.51	56.5	40.59	56.32	53.45	-

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

Indicator Code	Description	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
----------------	-------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

*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.