

Vote:130 Treasury Operations

QUARTER 2: Highlights of Vote Performance

V1: Summary of Issues in Budget Execution

Table V1.1: Overview of Vote Expenditures (US\$ Billion)

	Approved Budget	Released by End Q 2	Spent by End Q2	% Budget Released	% Budget Spent	% Releases Spent
Recurrent Wage	0.000	0.000	0.000	0.0%	0.0%	0.0%
Non Wage	14,871.744	9,376.526	8,813.069	63.0%	59.3%	94.0%
Devt. GoU	0.000	0.000	0.000	0.0%	0.0%	0.0%
Ext. Fin.	0.000	0.000	0.000	0.0%	0.0%	0.0%
GoU Total	14,871.744	9,376.526	8,813.069	63.0%	59.3%	94.0%
Total GoU+Ext Fin (MTEF)	14,871.744	9,376.526	8,813.069	63.0%	59.3%	94.0%
Arrears	0.000	0.000	0.000	0.0%	0.0%	0.0%
Total Budget	14,871.744	9,376.526	8,813.069	63.0%	59.3%	94.0%
<i>A.I.A Total</i>	0.000	0.000	0.000	0.0%	0.0%	0.0%
Grand Total	14,871.744	9,376.526	8,813.069	63.0%	59.3%	94.0%
Total Vote Budget Excluding Arrears	14,871.744	9,376.526	8,813.069	63.0%	59.3%	94.0%

Table V1.2: Releases and Expenditure by Programme and Sub-SubProgramme*

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% Budget Released	% Budget Spent	%Releases Spent
Programme: Governance and Security	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
Sub-SubProgramme: 51 Debt Payments	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
Total for Vote	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%

Matters to note in budget execution

Delays by Some creditors to confirm disbursements (Saudi Fund, BADEA & IDB). This affects timely update of the loan ledgers.

Delayed disbursements by some creditors such as EXIM Bank of China. This leads to slow progress of development projects and under absorption.

Ever Increasing cost of borrowing arising from a shift from concessional borrowing to market based loans which are costly in terms of interest and arrangement fees.

Budget cuts on key items during appropriation (Domestic Interest, Bank charges

Table V1.3: High Unspent Balances and Over-Expenditure in the Domestic Budget (Ushs Bn)

Vote:130 Treasury Operations

QUARTER 2: Highlights of Vote Performance

(i) Major unspent balances

Departments , Projects

Sub-SubProgramme 51 Debt Payments

337.519 Bn Shs Department/Project :01 Administration

Reason: Payments due for some creditors such as JBIC, JICA, South Korea among others were not made due to the Debt Service Suspension Initiative

Items

221,042,012,482.000 UShs 321606 External Debt repayment (Budgeting)

Reason: Payments due for some creditors such as JBIC, JICA, South Korea among others were not made due to the Debt Service Suspension Initiative

70,416,822,734.000 UShs 242003 Other

Reason: Reconciliation was ongoing for bank charges

45,480,349,407.000 UShs 241003 Debt Management Fees

Reason: Loans that were under negotiation did not become active during the period

580,000,000.000 UShs 244001 Listing Fees

Reason: Bills for the period not yet received

(ii) Expenditures in excess of the original approved budget

V2: Performance Highlights

Table V2.1: Sub-SubProgramme Outcome and Outcome Indicators*

Table V2.2: Budget Output Indicators*

Performance highlights for the Quarter

Vote:130 Treasury Operations

QUARTER 2: Highlights of Vote Performance

Maintained 11 new loans contracted during the period amounting to Ugx 3.935tn into DMFAS.

Maintained 4 new grants into DMFAS. These include; GAVI (USD 22.602m), IDA (USD 2.7m & SDR 51m), ADB(USD 0.5m).

Updated the DMFAS with Loans and grants Disbursement for the period amounting to Ugx 1.916tn and Ugx 460.937bn respectively.

Updated DMFAS with new issuance for domestic debt amounting to Ugx 6.299tn at cost

Updated DMFAS with Redemptions of Ugx 4.348tn and coupon and discount payments of Ugx 2.502tn
Stock of Domestic Debt stands at Ugx 27.773tn at cost (Against Ugx 25.451tn as at June 30. 2021)

Processed 605 loan withdraw applications for various projects amounting to Ugx.2.397tn

External debt payments made during the period amounting to Ugx 894.615bn (Principle Ugx 561.079bn; Interest of Ugx 285.086bn and commissions of Ugx 48.45bn

Processed Domestic debt Re-imbursements to BoU amounting to Ugx 6.851tn . Included in the figure is Ugx 2.894tn that remained outstanding from the previous FY 2020/2021

V3: Details of Releases and Expenditure

Table V3.1: Releases and Expenditure by Budget Output*

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
Sub-SubProgramme 51 Debt Payments	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
Class: Outputs Funded	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
175152 Domestic Interest Payments	3,374.38	2,723.10	2,630.16	80.7%	77.9%	96.6%
175153 External Interest Payments	1,207.35	506.10	430.39	41.9%	35.6%	85.0%
175154 External Amortisation	1,903.02	862.87	641.83	45.3%	33.7%	74.4%
175155 Domestic Amortisation	8,387.00	5,284.45	5,110.69	63.0%	60.9%	96.7%
Total for Vote	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%

Table V3.2: 2021/22 GoU Expenditure by Item

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
Class: Outputs Funded	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
241001 Loan interest	1,054.54	413.56	383.54	39.2%	36.4%	92.7%
241002 Commitment Charges	20.68	13.50	13.28	65.3%	64.2%	98.4%
241003 Debt Management Fees	132.13	79.04	33.56	59.8%	25.4%	42.5%
242001 Treasury bills (Interest)	504.13	434.10	434.10	86.1%	86.1%	100.0%
242002 Bonds (Interest)	2,763.75	2,183.25	2,161.30	79.0%	78.2%	99.0%
242003 Other	105.00	105.00	34.58	100.0%	32.9%	32.9%
244001 Listing Fees	1.50	0.75	0.17	50.0%	11.3%	22.7%
321606 External Debt repayment (Budgeting)	1,903.02	862.87	641.83	45.3%	33.7%	74.4%
321615 Treasury Bills Redemption (Budgeting)	6,485.53	4,534.08	4,475.32	69.9%	69.0%	98.7%

Vote:130 Treasury Operations

QUARTER 2: Cumulative Outputs and Expenditure by End of Quarter

321616 Treasury Bonds Redemption (Budgeting)	1,901.47	750.37	635.37	39.5%	33.4%	84.7%
Total for Vote	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%

Table V3.3: Releases and Expenditure by Department and Project*

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
Sub-SubProgramme 1751 Debt Payments	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
<i>Departments</i>						
01 Administration	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%
Total for Vote	14,871.74	9,376.53	8,813.07	63.0%	59.3%	94.0%

Table V3.4: External Financing Releases and Expenditure by Sub-SubProgramme and Project

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
Sub-SubProgramme: 51 Debt Payments			
<i>Departments</i>			
Department: 01 Administration			
<i>Outputs Funded</i>			
Budget Output: 52 Domestic Interest Payments			
DMFAS updated within two days upon receipt of Auction results and other relevant confirmations	Domestic Debt payments amounting to Ugx 6.851tn with respect to T-bills & Bonds redemption, T-bills interest and T-bill bond costs were made. This included Ugx 2.894tn arrears for last FY.	Item	Spent
		242001 Treasury bills (Interest)	434,101,278
		242002 Bonds (Interest)	2,161,303,336
Payments and reimbursements processed within 3days after due date.		242003 Other	34,583,177
	DMFAS updated with new issuance of domestic debt amounting to Ugx 6.299tn, Coupon payments and Discount payments including redemptions.	244001 Listing Fees	170,000
Reasons for Variation in performance			
N/A			
			Total 2,630,157,791
			Wage Recurrent 0
			Non Wage Recurrent 2,630,157,791
			Arrears 0
			AIA 0
Budget Output: 53 External Interest Payments			

Vote:130 Treasury Operations

QUARTER 2: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
External debt payments processed one week before the due date	External interest amounting to Ugx 285.086bn processed and paid on time	Item	Spent
		241001 Loan interest	383,542,134
	Commitment fees amounting to Ugx 48.45bn processed and paid on time	241002 Commitment Charges	13,283,473
		241003 Debt Management Fees	33,564,177
	DMFAS updated with all commitment fees paid within a week upon receipt of payment confirmations		

Reasons for Variation in performance

N/A			
		Total	430,389,784
		Wage Recurrent	0
		Non Wage Recurrent	430,389,784
		Arrears	0
		AIA	0

Budget Output: 54 External Amortisation

External debt principal processed one week before the due date	External debt principal amounts amounting to Ugx561.0799bn processed and paid before the due date	Item	Spent
		321606 External Debt repayment (Budgeting)	641,832,022
	DMFAS updated with all principal amounts paid within a week upon receipt of payment confirmations		

Reasons for Variation in performance

N/A			
		Total	641,832,022
		Wage Recurrent	0
		Non Wage Recurrent	641,832,022
		Arrears	0
		AIA	0

Budget Output: 55 Domestic Amortisation

Domestic debt Payments and reimbursements processed	Treasury bills and bonds redemptions amounting to Ugx 4.348tn paid.	Item	Spent
		321615 Treasury Bills Redemption (Budgeting)	4,475,318,953
		321616 Treasury Bonds Redemption (Budgeting)	635,369,959

Reasons for Variation in performance

N/A			
		Total	5,110,688,911
		Wage Recurrent	0
		Non Wage Recurrent	5,110,688,911
		Arrears	0

Vote:130 Treasury Operations

QUARTER 2: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
		AIA	0
		Total For Department	8,813,068,509
		Wage Recurrent	0
		Non Wage Recurrent	8,813,068,509
		Arrears	0
		AIA	0
		GRAND TOTAL	8,813,068,509
		Wage Recurrent	0
		Non Wage Recurrent	8,813,068,509
		GoU Development	0
		External Financing	0
		Arrears	0
		AIA	0

Vote:130 Treasury Operations

QUARTER 2: Outputs and Expenditure in Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Sub-SubProgramme: 51 Debt Payments			
<i>Departments</i>			
Department: 01 Administration			
<i>Outputs Funded</i>			
Budget Output: 52 Domestic Interest Payments			
DMFAS updated within two days upon receipt of Auction results and other relevant confirmations	Domestic Debt payments amounting to Ugx 3.586tn with respect to T-bills & Bonds redemption, T-bills interest and T-bill bond costs were made.	Item	Spent
		242001 Treasury bills (Interest)	197,694,355
		242002 Bonds (Interest)	730,500,676
Payments and reimbursements processed within 3days after due date	DMFAS updated with new issuance of domestic debt amounting to Ugx 2.981tn, Coupon payments and Discount payments including redemptions.	242003 Other	4,105,193
Payment of maturing promissory notes made on time		244001 Listing Fees	40,000
Reasons for Variation in performance			
N/A			
Total			932,340,224
Wage Recurrent			0
Non Wage Recurrent			932,340,224
AIA			0
Budget Output: 53 External Interest Payments			
External debt payments processed one week before the due date	External interest amounting to Ugx 65bn processed and paid on time	Item	Spent
		241001 Loan interest	135,796,216
	Commitment fees amounting to Ugx 8.86bn processed and paid on time	241002 Commitment Charges	5,152,227
		241003 Debt Management Fees	2,402,382
	DMFAS updated with all commitment fees paid within a week upon receipt of payment confirmations		
Reasons for Variation in performance			
N/A			
Total			143,350,825
Wage Recurrent			0
Non Wage Recurrent			143,350,825
AIA			0
Budget Output: 54 External Amortisation			
External debt principal processed one week before the due date	External debt principal amounts amounting to Ugx 176.479bn processed and paid before the due date	Item	Spent
		321606 External Debt repayment (Budgeting)	197,457,445
	DMFAS updated with all principal amounts paid within a week upon receipt of payment confirmations		
Reasons for Variation in performance			
N/A			

Vote:130 Treasury Operations

QUARTER 2: Outputs and Expenditure in Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
		Total	197,457,445
		Wage Recurrent	0
		Non Wage Recurrent	197,457,445
		AIA	0
Budget Output: 55 Domestic Amortisation			
Domestic debt Payments and reimbursements processed	Treasury bills and bonds redemptions amounting to Ugx 2.251tn paid.	Item	Spent
		321615 Treasury Bills Redemption (Budgeting)	1,978,579,038
		321616 Treasury Bonds Redemption (Budgeting)	421,007,600
Reasons for Variation in performance			
N/A			
		Total	2,399,586,638
		Wage Recurrent	0
		Non Wage Recurrent	2,399,586,638
		AIA	0
		Total For Department	3,672,735,132
		Wage Recurrent	0
		Non Wage Recurrent	3,672,735,132
		AIA	0
		GRAND TOTAL	3,672,735,132
		Wage Recurrent	0
		Non Wage Recurrent	3,672,735,132
		GoU Development	0
		External Financing	0
		AIA	0

Vote:130 Treasury Operations

QUARTER 3: Revised Workplan

<i>US\$ Thousands</i>	Planned Outputs for the Quarter	Estimated Funds Available in Quarter (from balance brought forward and actual/expected releases)		
-----------------------	--	---	--	--

Sub-SubProgramme: 51 Debt Payments

Departments

Department: 01 Administration

Outputs Funded

Budget Output: 52 Domestic Interest Payments

DMFAS updated within two days upon receipt of Auction results and other relevant confirmations	Item	Balance b/f	New Funds	Total
	242002 Bonds (Interest)	21,945,484	0	21,945,484
Payments and reimbursements processed within 3days after due date	242003 Other	70,416,823	0	70,416,823
	244001 Listing Fees	580,000	0	580,000
Payment of maturing promissory notes made on time	Total	92,942,307	0	92,942,307
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>92,942,307</i>	<i>0</i>	<i>92,942,307</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

Budget Output: 53 External Interest Payments

External debt payments processed one week before the due date	Item	Balance b/f	New Funds	Total
	241001 Loan interest	30,014,327	0	30,014,327
	241002 Commitment Charges	217,418	0	217,418
	241003 Debt Management Fees	45,480,349	0	45,480,349
	Total	75,712,095	0	75,712,095
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>75,712,095</i>	<i>0</i>	<i>75,712,095</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

Budget Output: 54 External Amortisation

External debt principal processed one week before the due date	Item	Balance b/f	New Funds	Total
	321606 External Debt repayment (Budgeting)	221,042,012	0	221,042,012
	Total	221,042,012	0	221,042,012
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>221,042,012</i>	<i>0</i>	<i>221,042,012</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

Budget Output: 55 Domestic Amortisation

Domestic debt Payments and reimbursements processed	Item	Balance b/f	New Funds	Total
	321615 Treasury Bills Redemption (Budgeting)	58,761,102	0	58,761,102
	321616 Treasury Bonds Redemption (Budgeting)	115,000,000	0	115,000,000
	Total	173,761,102	0	173,761,102
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>173,761,102</i>	<i>0</i>	<i>173,761,102</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

Vote:130 Treasury Operations

QUARTER 3: Revised Workplan

<i>UShs Thousand</i>	Planned Outputs for the Quarter	Estimated Funds Available in Quarter (from balance brought forward and actual/expected releaes)		
----------------------	--	--	--	--

Development Projects

GRAND TOTAL	563,457,516	0	563,457,516
<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Non Wage Recurrent</i>	<i>563,457,516</i>	<i>0</i>	<i>563,457,516</i>
<i>GoU Development</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>External Financing</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>