

# Vote:130 Treasury Operations

## QUARTER 2: Highlights of Vote Performance

### VI: Summary of Issues in Budget Execution

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

	Approved Budget	Cashlimits by End Q2	Released by End Q 2	Spent by End Q2	% Budget Released	% Budget Spent	% Releases Spent
Recurrent Wage	0.000	0.000	0.000	0.000	0.0%	0.0%	0.0%
Non Wage	8,583.677	4,108.684	4,108.684	4,052.807	47.9%	47.2%	98.6%
Devt. GoU	0.000	0.000	0.000	0.000	0.0%	0.0%	0.0%
Ext. Fin.	0.000	0.000	0.000	0.000	0.0%	0.0%	0.0%
<b>GoU Total</b>	<b>8,583.677</b>	<b>4,108.684</b>	<b>4,108.684</b>	<b>4,052.807</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>
<b>Total GoU+Ext Fin (MTEF)</b>	<b>8,583.677</b>	<b>4,108.684</b>	<b>4,108.684</b>	<b>4,052.807</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>
Arrears	0.000	35.000	0.000	0.000	0.0%	0.0%	0.0%
<b>Total Budget</b>	<b>8,583.677</b>	<b>4,143.684</b>	<b>4,108.684</b>	<b>4,052.807</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>
<i>A.I.A Total</i>	0.000	0.000	0.000	0.000	0.0%	0.0%	0.0%
<b>Grand Total</b>	<b>8,583.677</b>	<b>4,143.684</b>	<b>4,108.684</b>	<b>4,052.807</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>
<b>Total Vote Budget Excluding Arrears</b>	<b>8,583.677</b>	<b>4,108.684</b>	<b>4,108.684</b>	<b>4,052.807</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>

Table V1.2: Releases and Expenditure by Program\*

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% Budget Released	% Budget Spent	% Releases Spent
Program: 1751 Debt Payments	8,583.68	4,108.68	4,052.81	47.9%	47.2%	98.6%
<b>Total for Vote</b>	<b>8,583.68</b>	<b>4,108.68</b>	<b>4,052.81</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>

### Matters to note in budget execution

#### Major Challenges

Delayed processing of external debt payments by the bank due to unavailability of signatories for confirmation

Under subscriptions in some auctions which affect the amount that Government intends to raise in order to meet the Net Domestic Financing Target

Upward adjustments in NDF target; An increase in the NDF target from UGX 954bn to UGX 1,600bn would lead to an increase annually in interest payments going forward and variations in the issuance calendar pending approval with tenures not certain. This has led to inefficiencies and reduced credibility in projections for domestic debt service.

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## QUARTER 2: Highlights of Vote Performance

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

<i>(i) Major unspent balances</i>	
Programs , Projects	
Program 1751 Debt Payments	
<b>55.877 Bn Shs</b>	<i>SubProgram/Project :01 Administration</i>
	Reason: Amount was provision for debt obligations falling due in the first week of the preceding quarter before the quarter's release.
<i>Items</i>	
<b>24,075,546,165.000 UShs</b>	321606 External Debt repayment (Budgeting)
	Reason: Amount planned for settlement of external amortization due in the Q3 before the release for the quarter
<b>22,745,745,040.000 UShs</b>	241001 Loan interest
	Reason: Amount planned for settlement of Loan interest falling due in the next quarter before the release for the quarter
<b>7,520,909,947.000 UShs</b>	241002 Commitment Charges
	Reason: Amount planned for settlement commissions
<b>1,293,137,441.000 UShs</b>	321615 Treasury Bills Redemption (Budgeting)
	Reason: Amount planned for TBills maturities in Q3 before release for the quarter
<b>114,884,613.000 UShs</b>	242003 Other
	Reason: Amount planned for initial and annual listing fees on Tbonds
<i>(ii) Expenditures in excess of the original approved budget</i>	

## V2: Performance Highlights

**Table V2.1: Programme Outcome and Outcome Indicators\***

**Table V2.2: Key Vote Output Indicators\***

### Performance highlights for the Quarter

Q3 performance highlights

Preparation of Vote 130 Six months financial Statements  
 Preparation Of Vote 130 Ministerial Policy Statement  
 Processing Withdraw applications for Various DFPs  
 Process both internal and external debt service  
 Undertake Financial Monitoring for DFPS

## V3: Details of Releases and Expenditure

**Table V3.1: GoU Releases and Expenditure by Output\***

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## QUARTER 2: Highlights of Vote Performance

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
<b>Program 1751 Debt Payments</b>	<b>8,583.68</b>	<b>4,108.68</b>	<b>4,052.81</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>
<i>Class: Outputs Funded</i>	<i>8,583.68</i>	<i>4,108.68</i>	<i>4,052.81</i>	<i>47.9%</i>	<i>47.2%</i>	<i>98.6%</i>
175152 Domestic Interest Payments	2,073.01	1,005.94	1,005.79	48.5%	48.5%	100.0%
175153 External Interest Payments	447.41	184.68	154.41	41.3%	34.5%	83.6%
175154 External Amortisation	589.77	295.06	271.32	50.0%	46.0%	92.0%
175155 Domestic Amortisation	5,473.48	2,622.99	2,621.28	47.9%	47.9%	99.9%
<b>Total for Vote</b>	<b>8,583.68</b>	<b>4,108.68</b>	<b>4,052.81</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>

**Table V3.2: 2017/18 GoU Expenditure by Item**

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
<i>Class: Outputs Funded</i>	<i>8,583.68</i>	<i>4,108.68</i>	<i>4,052.81</i>	<i>47.9%</i>	<i>47.2%</i>	<i>98.6%</i>
241001 Loan interest	380.39	149.47	126.73	39.3%	33.3%	84.8%
241002 Commitment Charges	67.03	35.21	27.69	52.5%	41.3%	78.6%
242001 Treasury bills (Interest)	825.21	283.83	283.79	34.4%	34.4%	100.0%
242002 Bonds (Interest)	1,246.80	721.62	721.62	57.9%	57.9%	100.0%
242003 Other	1.00	0.50	0.39	50.0%	38.5%	77.0%
321606 External Debt repayment (Budgeting)	589.77	755.41	731.33	128.1%	124.0%	96.8%
321615 Treasury Bills Redemption (Budgeting)	3,875.09	2,066.67	2,065.38	53.3%	53.3%	99.9%
321616 Treasury Bonds Redemption (Budgeting)	1,598.39	95.98	95.89	6.0%	6.0%	99.9%
<b>Total for Vote</b>	<b>8,583.68</b>	<b>4,108.68</b>	<b>4,052.81</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>

**Table V3.3: GoU Releases and Expenditure by Project and Programme\***

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
<b>Program 1751 Debt Payments</b>	<b>8,583.68</b>	<b>4,108.68</b>	<b>4,052.81</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>
<i>Recurrent SubProgrammes</i>						
01 Administration	8,583.68	4,108.68	4,052.81	47.9%	47.2%	98.6%
<b>Total for Vote</b>	<b>8,583.68</b>	<b>4,108.68</b>	<b>4,052.81</b>	<b>47.9%</b>	<b>47.2%</b>	<b>98.6%</b>

**Table V3.4: External Financing Releases and Expenditure by Sub Programme**

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## 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
<b>Program: 51 Debt Payments</b>			
<i>Recurrent Programmes</i>			
<b>Subprogram: 01 Administration</b>			
<i>Outputs Funded</i>			
<b>Output: 52 Domestic Interest Payments</b>			
Domestic Interest Payments made	All due interest was paid	<b>Item</b>	<b>Spent</b>
		242001 Treasury bills (Interest)	283,787,714
		242002 Bonds (Interest)	721,618,176
		242003 Other	385,115
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>1,005,791,005</b>
		Wage Recurrent	0
		Non Wage Recurrent	1,005,791,005
		AIA	0
<b>Output: 53 External Interest Payments</b>			
Interest on external loans paid	Interest on external loans paid was paid	<b>Item</b>	<b>Spent</b>
		241001 Loan interest	126,726,196
		241002 Commitment Charges	27,688,617
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>154,414,813</b>
		Wage Recurrent	0
		Non Wage Recurrent	154,414,813
		AIA	0
<b>Output: 54 External Amortisation</b>			
External debt repayment made	All external Debt payments due amounting to Ugx.149.196BN were made.	<b>Item</b>	<b>Spent</b>
		321606 External Debt repayment (Budgeting)	271,318,728
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>271,318,728</b>
		Wage Recurrent	0
		Non Wage Recurrent	271,318,728
		AIA	0
<b>Output: 55 Domestic Amortisation</b>			
Payment of matured domestic debt instruments made	Domestic debt claims amounting to Ugx 3.575tn were paid.	<b>Item</b>	<b>Spent</b>
		321606 External Debt repayment (Budgeting)	460,014,735
		321615 Treasury Bills Redemption (Budgeting)	2,065,380,350
		321616 Treasury Bonds Redemption (Budgeting)	95,887,326

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## 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	<i>UShs Thousand</i>
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*Reasons for Variation in performance*

<b>Total</b>	<b>2,621,282,411</b>
Wage Recurrent	0
Non Wage Recurrent	2,621,282,411
<i>AIA</i>	0
<b>Total For SubProgramme</b>	<b>4,052,806,957</b>
Wage Recurrent	0
Non Wage Recurrent	4,052,806,957
<i>AIA</i>	0
<b>GRAND TOTAL</b>	<b>4,052,806,957</b>
Wage Recurrent	0
Non Wage Recurrent	4,052,806,957
GoU Development	0
External Financing	0
<i>AIA</i>	0

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## 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
<b>Program: 51 Debt Payments</b>			
<i>Recurrent Programmes</i>			
<b>Subprogram: 01 Administration</b>			
<i>Outputs Funded</i>			
<b>Output: 52 Domestic Interest Payments</b>			
Obtain and Reconcile BoU claims		<b>Item</b>	<b>Spent</b>
Process payment of T-Bills interest and T-Bonds Coupon		242001 Treasury bills (Interest)	111,236,406
		242002 Bonds (Interest)	503,192,585
		242003 Other	211,319
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>614,640,309</b>
		Wage Recurrent	0
		Non Wage Recurrent	614,640,309
		<i>AIA</i>	0
<b>Output: 53 External Interest Payments</b>			
Obtain and Reconcile interest bills due		<b>Item</b>	<b>Spent</b>
Compile interest bills due		241001 Loan interest	71,586,485
Process payment of interest		241002 Commitment Charges	14,047,445
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>85,633,930</b>
		Wage Recurrent	0
		Non Wage Recurrent	85,633,930
		<i>AIA</i>	0
<b>Output: 54 External Amortisation</b>			
Obtain and Reconcile Principal payments due		<b>Item</b>	<b>Spent</b>
Compile principal bills due		321606 External Debt repayment (Budgeting)	223,176,103
Process payment of Principal			
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>223,176,103</b>
		Wage Recurrent	0
		Non Wage Recurrent	223,176,103
		<i>AIA</i>	0
<b>Output: 55 Domestic Amortisation</b>			
and Reconcile Claims from BoU		<b>Item</b>	<b>Spent</b>
Prepare relevant documentation		321606 External Debt repayment (Budgeting)	460,014,735
Process payment for matured domestic instruments		321615 Treasury Bills Redemption (Budgeting)	838,763,594
<i>Reasons for Variation in performance</i>			

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## 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
		<b>Total</b>	<b>1,298,778,329</b>
		Wage Recurrent	0
		Non Wage Recurrent	1,298,778,329
		AIA	0
		<b>Total For SubProgramme</b>	<b>2,222,228,671</b>
		Wage Recurrent	0
		Non Wage Recurrent	2,222,228,671
		AIA	0
		<b>GRAND TOTAL</b>	<b>2,222,228,671</b>
		Wage Recurrent	0
		Non Wage Recurrent	2,222,228,671
		GoU Development	0
		External Financing	0
		AIA	0

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## QUARTER 3: Revised Workplan

<i>US\$ Thousands</i>	<b>Planned Outputs for the Quarter</b>	<b>Estimated Funds Available in Quarter (from balance brought forward and actual/expected releases)</b>
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### Program: 51 Debt Payments

#### Recurrent Programmes

#### Subprogram: 01 Administration

#### Outputs Funded

#### Output: 52 Domestic Interest Payments

	<b>Item</b>	<b>Balance b/f</b>	<b>New Funds</b>	<b>Total</b>
Obtain and Reconcile BoU claims				
Process payment of T-Bills interest and T-Bonds Coupon	242001 Treasury bills (Interest)	38,798	0	38,798
	242003 Other	114,885	0	114,885
	<b>Total</b>	<b>153,683</b>	<b>0</b>	<b>153,683</b>
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>153,683</i>	<i>0</i>	<i>153,683</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

#### Output: 53 External Interest Payments

	<b>Item</b>	<b>Balance b/f</b>	<b>New Funds</b>	<b>Total</b>
Obtain and Reconcile interest bills due				
Compile interest bills due	241001 Loan interest	22,745,745	0	22,745,745
Process payment of interest	241002 Commitment Charges	7,520,910	0	7,520,910
	<b>Total</b>	<b>30,266,655</b>	<b>0</b>	<b>30,266,655</b>
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>30,266,655</i>	<i>0</i>	<i>30,266,655</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

#### Output: 54 External Amortisation

	<b>Item</b>	<b>Balance b/f</b>	<b>New Funds</b>	<b>Total</b>
Obtain and Reconcile Principal payments due				
Compile principal bills due	321606 External Debt repayment (Budgeting)	23,746,205	0	23,746,205
Process payment of Principal				
	<b>Total</b>	<b>23,746,205</b>	<b>0</b>	<b>23,746,205</b>
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>23,746,205</i>	<i>0</i>	<i>23,746,205</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

#### Output: 55 Domestic Amortisation

	<b>Item</b>	<b>Balance b/f</b>	<b>New Funds</b>	<b>Total</b>
and Reconcile Claims from BoU				
Prepare relevant documentation	321606 External Debt repayment (Budgeting)	329,342	0	329,342
Process payment for matured domestic instruments	321615 Treasury Bills Redemption (Budgeting)	1,293,137	0	1,293,137
	321616 Treasury Bonds Redemption (Budgeting)	88,343	0	88,343
	<b>Total</b>	<b>1,710,823</b>	<b>0</b>	<b>1,710,823</b>
	<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Non Wage Recurrent</i>	<i>1,710,823</i>	<i>0</i>	<i>1,710,823</i>
	<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>

#### Development Projects



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## QUARTER 3: Revised Workplan

<i>UShs Thousand</i>	<b>Planned Outputs for the Quarter</b>	<b>Estimated Funds Available in Quarter (from balance brought forward and actual/expected releases)</b>			
		<b>GRAND TOTAL</b>	<b>55,877,365</b>	<b>0</b>	<b>55,877,365</b>
		<i>Wage Recurrent</i>	<i>0</i>	<i>0</i>	<i>0</i>
		<i>Non Wage Recurrent</i>	<i>55,877,365</i>	<i>0</i>	<i>55,877,365</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>