



Monthly Report

PERFORMANCE OF THE ECONOMY

July 2017

**MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT**

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SUMMARY

Real sector: Annual headline inflation continued to slowdown, declining to 5.7 percent in July 2017 from the 6.4 percent recorded in June 2017, largely reflecting the reduction in food crop inflation. The high frequency indicators of economic activity remained positive; the Composite Index of Economic Activity (CIEA) increased to 201.1 in June 2017 and the Business Tendency Index stood at 55.6 in July 2017.

Financial sector: The Uganda Shilling depreciated by 0.3 percent to an average mid-rate of Shs 3,601.5/US\$ in July 2017 from the Shs 3,591.1/US\$ recorded in June 2017, as dollar demand exceeded available supply. The stock of outstanding Private Sector Credit (PSC) registered a 1.3 percent increase from Shs 11,962.1 billion in May, 2017 to Shs 12,121.7 billion in June, 2017.

In the securities market, there were three auctions of government securities (2 T-Bills and 1 T-Bond) in July 2017, from which Shs 494.4 billion (at cost) was raised. Securities worth Shs 198.18 billion were issued for budget financing while securities worth Shs 296.26 billion were for refinancing maturing securities.

External sector: The merchandise trade deficit widened to US\$ 134.1 million in June 2017 from US\$ 120.6 million in May 2017, due to a larger decline in exports (9 percent) than in imports (3.4 percent).

Fiscal sector: Fiscal operations during July 2017 resulted into a deficit of Shs 391.6 billion against the projected Shs 769.9 billion. Preliminary revenues and grants for July 2017 amounted to Shs 985.0 billion, registering a shortfall of Shs 235.6 billion while total expenditure amounted to Shs 1,376.6 billion against the program of Shs 1,990.5 billion for the month.

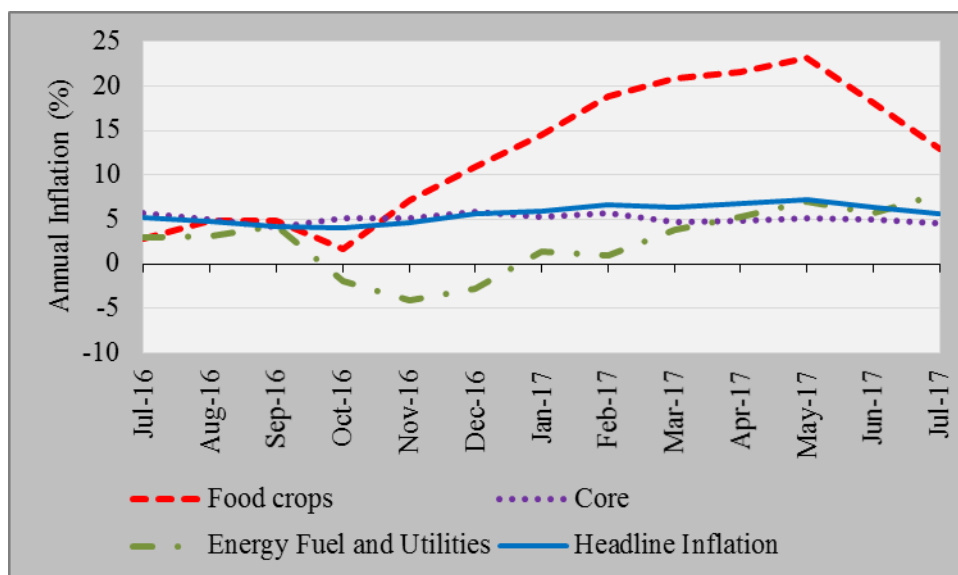
REAL SECTOR

Inflation

Annual headline inflation continued to slowdown, declining to 5.7 percent in July 2017 from the 6.4 percent recorded in June 2017, largely reflecting the reduction in food crop inflation. Annual food crop Inflation declined to 12.9 percent in July 2017 from 18.1 percent in June 2017 following a slowdown in the rate at which prices for fruits and vegetables were rising due to increased supply on the market. Similarly, annual core inflation declined to 4.5 percent in July 2017 from the 4.9 percent recorded in June 2017. The drop in core inflation is attributed to other goods Inflation¹ that declined to 4.9 percent in July 2017 compared to the 5.6 percent in June 2017.

Energy, Fuel and Utilities (EFU) inflation however increased to 7.8 percent in July 2017 from the 5.7 percent recorded in June 2017. The increment is mainly attributed to higher prices of solid fuels particularly charcoal and firewood. Figure 1 shows the trend of inflation over FY2016/17.

Figure 1: Annual Inflation Rates (July 2016 – July 2017)



Source: Uganda Bureau of Statistics

Inflation within the EAC Region

Annual headline inflation in Uganda, Kenya, Rwanda and Tanzania continued to ease, reflecting a slowdown in food prices across the region as the effects of the drought dissipate. Table 1 shows how headline inflation has evolved within the region over the last seven months.

¹ Other goods inflation accounts for manufactured foods, beverages & tobacco, clothing & footwear, etc.

Table 1: Headline Inflation in EAC Partner States

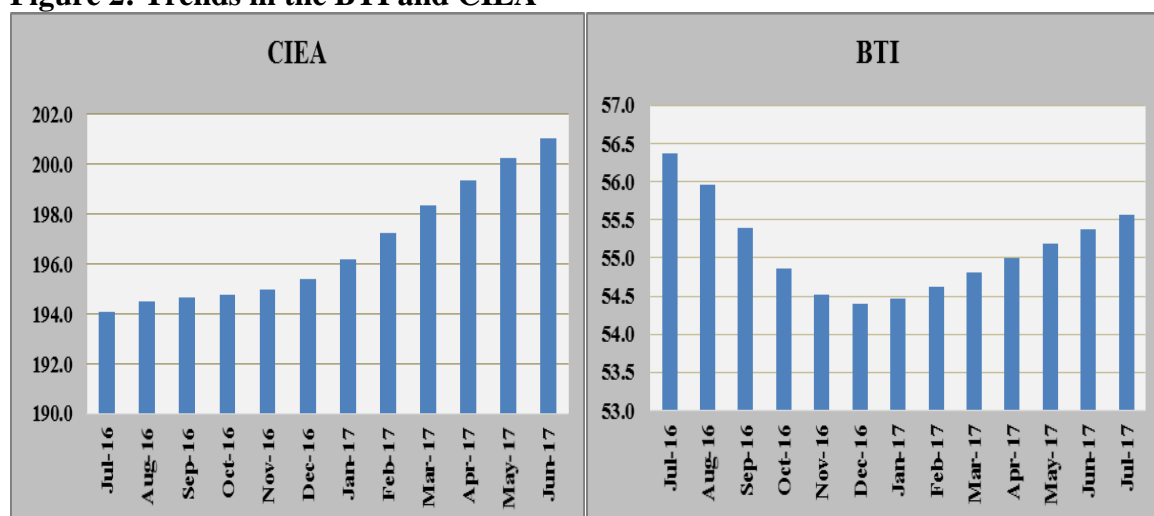
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Burundi	12.9%	20.7%	21.1%	19.4%	18.8%	15.1%	NA
Kenya	7.0%	9.0%	10.3%	11.5%	11.7%	9.2%	7.5%
Rwanda	12.0%	13.4%	13.0%	12.9%	11.7%	9.4%	8.1%
South Sudan	371.8%	425.9%	304.6%	272.6%	334.0%	361.9%	NA
Tanzania	5.2%	5.5%	6.4%	6.4%	6.1%	5.4%	5.2%
Uganda	5.9%	6.7%	6.4%	6.8%	7.2%	6.4%	5.7%

Source: Respective Bureaus of Statistics

Note: Data for Burundi and South Sudan was not available at the time of report compilation.

Business Tendency Index (BTI) and Composite Index of Economic Activity (CIEA)

The high frequency indicators of economic activity remained positive. The Composite Index of Economic Activity (CIEA) increased from 200.3 in May 2017 to 201.1 in June 2017, indicating a rise in the level of economic activity. At the same time, investors' sentiments about doing business in Uganda remained positive, as shown by the BTI which stood at 55.6 in July 2017, above the threshold of 50. Figure 2 shows trends in the BTI and CIEA.

Figure 2: Trends in the BTI and CIEA

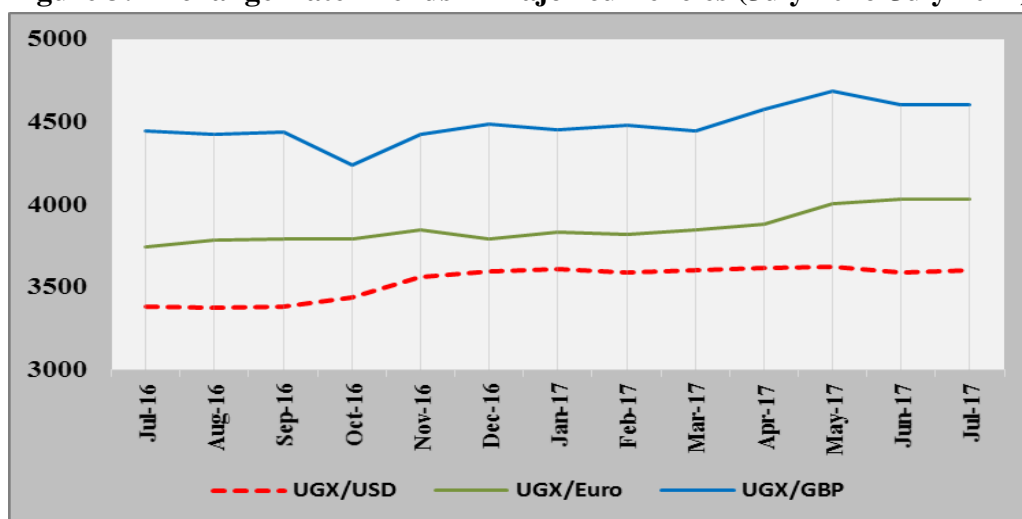
Source: Bank of Uganda

FINANCIAL SECTOR DEVELOPMENTS

Exchange Rate

In July 2017, the Uganda Shilling depreciated by 0.3 percent to an average mid-rate of Shs 3,601.5/US\$ from Shs 3,591.1/US\$ recorded in June 2017. Within the month, the shilling depreciated by 0.4 percent against the US dollar, having opened at Shs 3,596.1/US\$ and closed at Shs 3,601.9/US\$. The depreciation is on account of increased demand mainly from manufacturing, oil, NSSF, energy and telecommunication sectors. Figure 3 below shows trends in exchange rates from July 2016 to July 2017.

Figure 3: Exchange Rate Trends in major currencies (July 2016-July 2017)

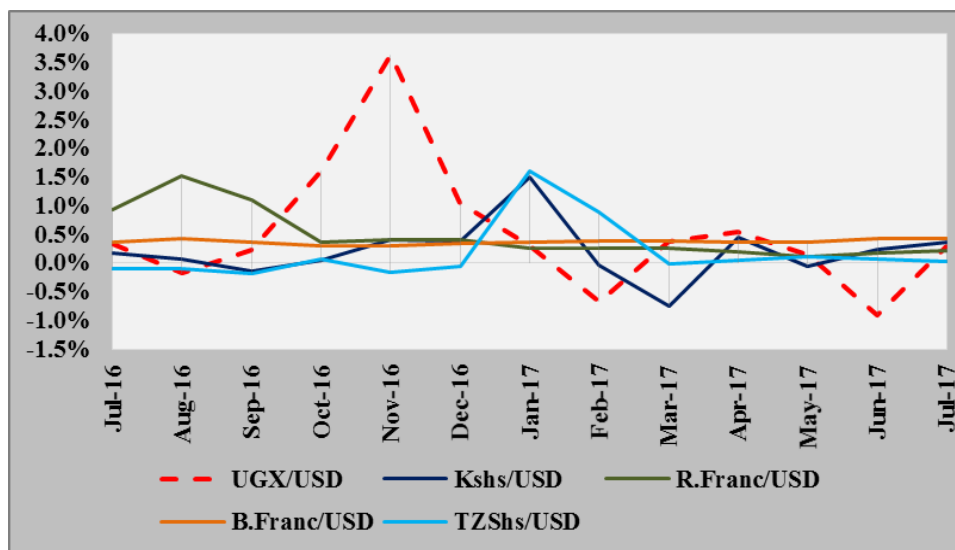


Source: Bank of Uganda

Exchange Rates within the EAC Region

Regional currencies depreciated in the month under review. The Kenya shilling, Rwanda franc and Burundi franc depreciated by 0.4, 0.2, and 0.4 percent, to average mid-rates of KES 103.9/US\$, RWF 831.1/US\$, BIF 1,732.4/US\$, respectively. The Tanzania shilling was relatively stable depreciating by 0.04 to an average mid-rate of TZS 2,242.4. Figure 4 shows the percentage changes in exchange rates among selected EAC partner states.

Figure 4: Change in Exchange Rates in selected EAC Partner States (July 2016-July 2017)



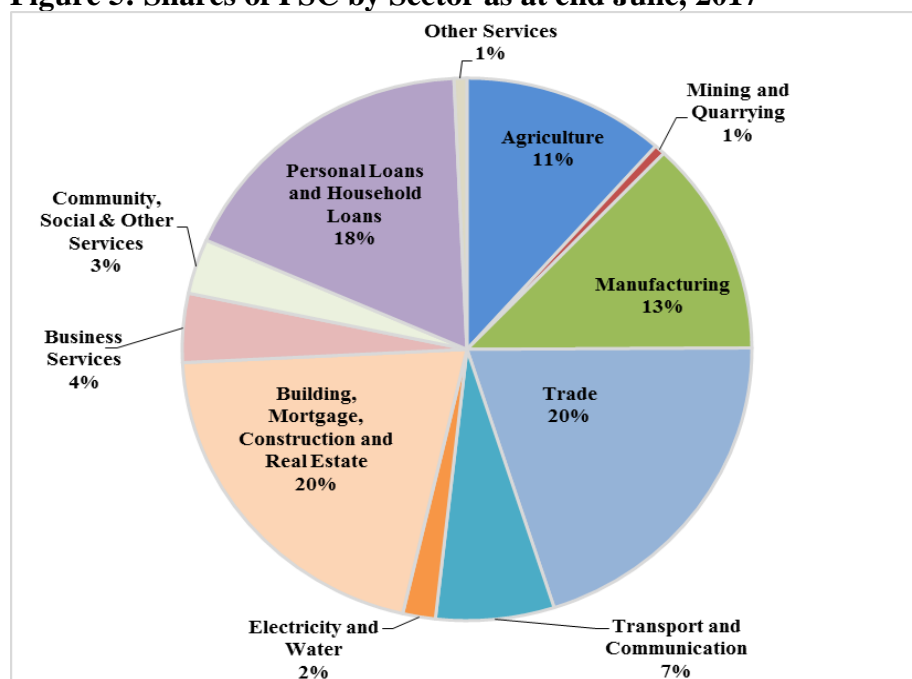
Source: Bank of Uganda

Private Sector Credit (PSC)

The stock of outstanding Private Sector Credit (PSC) registered a 1.3 percent increase from Shs 11,962.1 billion in May, 2017 to Shs 12,121.7 billion in June, 2017. This is attributed to an increase in the flow of credit to agriculture (3.7 percent), mining and quarrying (19.8 percent), manufacturing (5.1 percent), building, mortgage, construction & real estate (3.4 percent) as well as trade (2.0 percent). The increase in the stock of outstanding PSC partly reflects the willingness of banks to lend and the gradual reduction of the Central Bank Rate (CBR).

Figure 5 illustrates the distribution of the stock of outstanding PSC by sector as at end June 2017. The building, mortgage, construction & real estate and the trade sector each accounted for 20 percent of outstanding PSC. Other sectors holding notable shares of PSC include; personal and household loans (18 percent); manufacturing (13 percent) and agriculture (11 percent).

Figure 5: Shares of PSC by Sector as at end June, 2017



Source: Bank of Uganda

The mining and quarrying sector recorded the highest growth in credit at 19.8 percent, followed by manufacturing, agriculture, the building, mortgage, construction & real estate sector and trade at 5.1 percent, 3.7 percent, 3.4 percent and 2.0 percent, respectively. On the other hand, there was a significant reduction in the stock of credit to other services, electricity & water and business services as shown in Table 2 below.

Table 2: Monthly PSC growth by sector

Sector	Jun-16	May-17	Jun-17
Agriculture	1.0%	-0.9%	3.7%
Mining and Quarrying	-1.2%	-8.2%	19.8%
Manufacturing	0.4%	3.6%	5.1%
Trade	3.1%	-1.1%	2.0%
Transport and Communication	2.0%	0.1%	0.0%
Electricity and Water	23.1%	22.6%	-1.4%
Building, Mortgage, Construction and Real Estate	-0.5%	-3.2%	3.4%
Business Services	3.8%	-1.4%	-8.1%
Community, Social & Other Services	-0.5%	-1.2%	-0.6%
Personal Loans and Household Loans	2.5%	1.2%	1.2%
Other Services	-21.7%	4.8%	-49.0%
Total	1.3%	-0.1%	1.3%

Source: Bank of Uganda

Government Securities

There were three auctions of government securities (2 T-Bills and 1 T-Bond) in July 2017, from which Shs 494.4 billion (at cost) was raised. Of this, Shs 313.2 billion was from Treasury Bills while Shs 181.2 billion was from Treasury Bonds. In July, securities worth Shs 198.18 billion were issued for budget financing while securities worth Shs 296.26 billion were for refinancing maturing securities as shown in table 3 below.

Table 3: Details for Government Securities for July 2017, Shs.bn

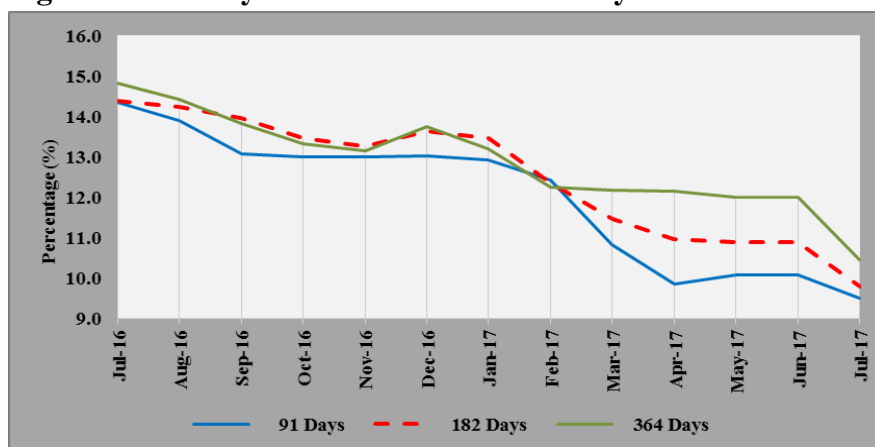
	Total Issuances	Net Domestic Borrowing	Refinancing
July 2017	494.44	198.18	296.26

Source: Auction results, MoFPED

Yields on Treasury Instruments

In July 2017, the primary market was characterized by a decrease in yields across all tenors. The average weighted yields to maturity for July were 10.1 percent, 10.5 percent and 11.7 percent for the 91, 182 and 364 day tenors, respectively. This compares with 10.7 percent, 11.8 percent and 13.6 percent in the month of May 2017.² The slight drop in yields was largely on account of the reduction in the Central Bank Rate (CBR) from 11 percent in May 2017 to 10 percent in July 2017. All tenors were over-subscribed with an average bid to cover ratio of 2.93³. Figure 6 shows the monthly average yields of treasury bills from July 2016 – July 2017.

Figure 6: Primary Market Yields of Treasury Bills



Source: Bank of Uganda

Note: No auctions were held in the primary market in June, thus yields remained unchanged from May.

² The comparison with May is because there were no auctions in the primary market in June.

³ Bid-To-Cover Ratio is a ratio used to express the demand for a particular security during offerings and auctions. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.

EXTERNAL SECTOR

Merchandise Trade Balance

The merchandise trade deficit widened to US\$ 134.1 million in June 2017 from US\$ 120.6 million in May 2017, due to a larger decline in exports (9 percent) than in imports (3.4 percent). Compared to June 2016, the trade deficit declined to US\$ 134.1 from US\$146.3, because the import bill increased at a faster rate than the increase in export receipts.

Merchandise Exports

The total value of merchandise exports declined by 9.0 percent, from US\$ 310.23 million in May 2017 to US\$ 282.18 million in June 2017. The decline is mainly attributed to a reduction in the value of tobacco, cotton and gold exports which was partially offset by a 4.2 percent increase in the value of coffee exports. Table 4 below shows a more detailed performance of exports.

Table 4: Performance of Exports (US\$ million)

Performance of Exports (US\$ millions)	Jun-16	May-17	Jun-17	June 2017 Vs. May 2017 Percentage Change	June 2017 Vs. June 2016 Percentage Change
Total Exports	237.81	310.23	282.18	-9.0%	19%
1. Coffee (Value)	26.53	47.57	49.59	4.2%	87%
Volume ('000,000 60-Kg bags)	0.27	0.408	0.431	5.4%	62%
Av. unit value	1.66	1.94	1.92	-1.1%	16%
2. Non-Coffee formal exports	175.80	218.72	188.06	-14%	7%
o/w Gold	30.11	33.57	25.49	-24.1%	-15%
Cotton	4.45	5.61	3.72	-34%	-16%
Tea	6.77	6.50	6.28	-3%	-7%
Tobacco	1.78	2.20	0.67	-69%	-62%
3. ICBT Exports (Value)	35.48	43.94	44.53	1.3%	25.5%
Volumes (Tons unless otherwise stated)					
Cotton (185 kg Bales)	18,597	19,077	13,175	-31%	-29%
Tobacco	1,226	1,214	236	-81%	-81%
Gold (Kgs)	753	692	628	-9%	-17%

Source: Bank of Uganda

Compared to the same month last year, export receipts increased by 19 percent mainly on account of an increase in the value of coffee exports. Robusta and Arabica coffee exports both increased in value and quantity. Arabica exports' performance is attributed to its biennial cycle of production while Robusta increase is on account of newly planted coffee which has started yielding. The increase in the value of coffee on an annual basis is also on account of sustained efforts by Uganda Coffee Development Authority (UCDA) to increase coffee production that have started paying off.

Destination of exports

In the month of June 2017, the East African Community⁴ (EAC) remained the major destination for Uganda's exports, followed by the European Union, Middle East and Comesa⁵ countries. Exports to the EAC region grew by 51.8 percent from US\$ 89.40 million in May 2016 to US\$ 135.74 million in May 2017. Exports to Tanzania and Kenya registered the largest increases of 114.5 percent and 111.2 percent respectively. However exports to Burundi and Rwanda declined in part reflecting the security situation in Burundi and increased domestic production of some of our exports by Rwanda. Table 5 below shows Uganda's export destinations by percentage of exports received.

Table 5: Destination of exports

	Jun-16	Jun-17
European Union	15.6%	20.0%
Rest of Europe	1.7%	1.3%
The Americas	2.6%	4.2%
Middle East	20.1%	12.8%
Asia	6.2%	7.1%
EAC	42.1%	39.3%
Comesa	10.4%	10.2%
Rest of Africa⁶	1.3%	5.1%
Others⁷	0.1%	0.04%

Source: Bank of Uganda

Merchandise Imports

On a monthly basis, imports of merchandise (f.o.b)⁸ declined by 3.4 percent to US\$ 416.31 million in June 2017 from US\$ 430.81 million in May 2017. The decline in total merchandise imports is mainly attributed to lower government project imports which fell by 55.9 percent in June 2017 following a 213.2 percent increment in May 2017. On the other hand, Government non-project imports and total private sector imports registered increments of 50.6 percent and 1 percent, respectively in June 2017.

On an annual basis, the value of merchandise imports increased by 8.4 percent in June 2017 compared to the value recorded in June 2017. However Government imports declined by 4.8 percent in June

⁴ East African Community countries include Kenya, Tanzania, Rwanda, Burundi, South Sudan

⁵ COMESA excluding EAC

⁶ Rest of Africa includes South Africa, Nigeria and Others

⁷ Others include Australia, Iceland

⁸f.o.b stands for Free on Board

2017 while total private sector imports grew by 9.1 percent. Table 6 shows the performance of imports during the month.

Table 6: Performance of Imports in June 2017 (US\$ millions).

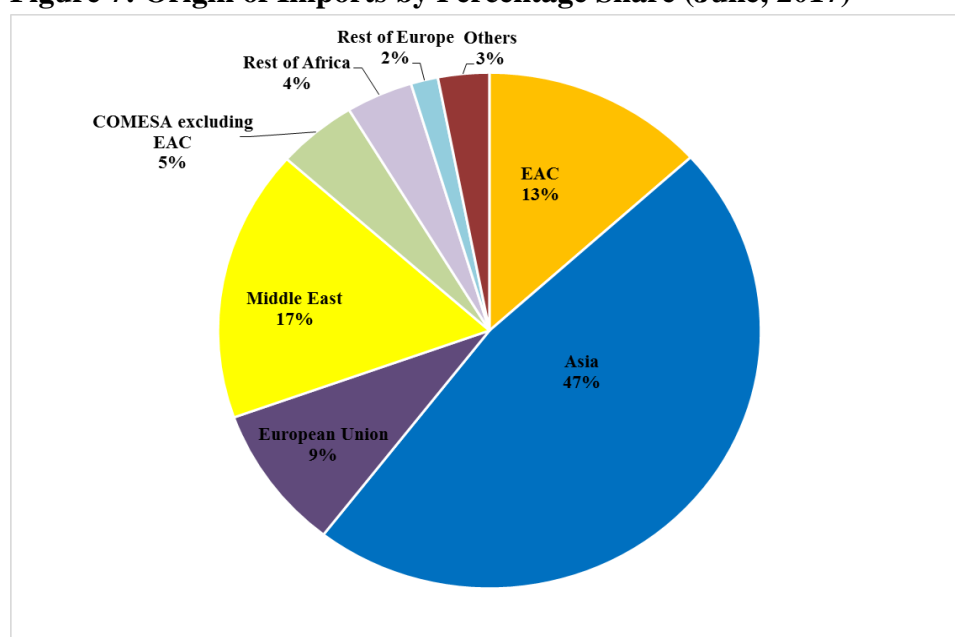
	Jun-16	May-17	Jun-17	Jun-17 Vs May-17	Jun-17 Vs Jun-16
Total Imports (fob)	384.13	430.81	416.31	-3.4%	8.4%
Government Imports	19.94	37.57	18.99	-49.5%	-4.8%
Project	19.85	35.31	15.58	-55.9%	-21.5%
Non-Project	0.09	2.26	3.41	50.6%	3612.9%
Total Private Sector Imports	364.19	393.24	397.32	1.0%	9.1%
Formal Private Sector Imports	336.33	360.80	370.91	2.8%	10.3%
Oil imports	67.84	60.37	66.17	9.6%	-2.5%
Non-oil imports	268.49	300.43	304.75	1.4%	13.5%
Estimated Private Sector Imports	27.86	32.44	26.40	-18.6%	-5.2%

Source: Bank of Uganda

Origin of Imports

Asia was the largest source of imports during the month, contributing 47 percent of the total imports. EAC and Middle East made contributions of 17 percent and 13 percent respectively, making them the second and third largest sources of imports. Of the total imports from Asia, 85 percent were from China, India, Indonesia and Japan. In the Middle East, United Arab Emirates accounted for 73 percent of the total imports, followed by Saudi Arabia with 23 percent. Kenya and Tanzania accounted for 67 percent and 24 percent of the total imports from the EAC, respectively. Figure 7 shows the origin of imports by percentage share.

Figure 7: Origin of Imports by Percentage Share (June, 2017)



Source: Bank of Uganda

FISCAL SECTOR

Overview

Preliminary revenues and grants for July 2017 amounted to Shs 985.0 billion, registering a shortfall of Shs 235.6 billion or 19.3 percent against the projection for the month. The shortfall was registered in both domestic revenues and grants. Total expenditure during the month amounted to Shs 1,376.6 billion against the program of Shs 1,990.5 billion. Table 7 provides summary of the fiscal operations for July 2017.

Table 7: Fiscal Operations, July 2017

	Outturn July'16	Plan July'17	Prel. Outturn July'17	Performance July'17	Deviation July'17
Revenues and Grants	904.1	1,220.6	985.0	80.7%	(235.6)
Revenues	875.7	1,087.2	954.0	87.7%	(133.2)
Tax	843.0	1,036.6	917.9	88.6%	(118.6)
Non-Tax	32.7	50.6	36.1	71.3%	(14.6)
Oil Revenues	-	-	-	-	-
Grants	28.4	133.4	31.0	23.3%	(102.4)
Budget Support	-	-	-	-	-
Project Support	28.4	133.4	31.0	23.3%	(102.4)
Expenditure and Lending	1,629.7	1,990.5	1,376.6	69.2%	(613.9)
Current Expenditures	891.2	931.8	914.2	98.1%	(17.6)
Wages and Salaries	282.1	298.1	289.6	97.2%	(8.5)
Interest Payments	191.5	204.4	193.9	94.9%	(10.5)
Domestic	141.4	120.2	141.4	117.6%	21.2
External	50.1	84.2	52.5	62.4%	(31.7)
Other Recurr. Expenditures	417.7	429.3	430.7	100.3%	1.4
Development Expenditures	663.3	958.4	445.2	46.5%	(513.2)
Domestic	614.0	627.5	234.8	37.4%	(392.7)
External	49.3	330.9	210.4	63.6%	(120.5)
Net Lending/Repayments	53.4	-	-	-	-
o/w HPP Exim	53.4	-	-	-	-
Domestic Arrears Repayment	21.8	100.3	17.1	17.1%	(83.2)
Overall Fiscal Bal. (incl. Grants)	(725.6)	(769.9)	(391.6)		

Source: Ministry of Finance, Planning and Economic Development

Domestic Revenues

Domestic revenues amounted to Shs 954 billion, of which Shs 917.9 billion was tax revenue and Shs 36.1 billion was non-tax revenues. Tax Revenue collections were short of target by Shs 118.6 billion as all the major tax heads registered shortfalls during the month. Of all the tax heads, direct domestic taxes had the highest shortfall (about Shs 75 billion) as corporation tax, presumptive tax and Pay As

You Earn (PAYE) all underperformed. Value added tax (VAT) on local products accounted for most of the shortfall registered under Indirect taxes while Value added tax on registered imports as well as import duty were the major contributors to the shortfall registered in taxes on international trade. On a positive note, tax revenue collections posted year on year growth of 8.9 percent in July 2017.

Non-Tax Revenue collections amounted to Shs 36.1 billion in July 2017, resulting in a shortfall of 14.6 billion. This followed collections on migration fees, motor vehicle fees, tender fees, passport fees and drivers permits which are some of the major contributors, performing below their projected levels. Similar to tax revenues, Non-Tax Revenues registered growth of 10.2 percent from collections of the July 2016.

Expenditure and net lending

Total expenditure and net lending during July amounted to Shs 1,376.6 billion recording performance of 69.2 percent against the projected expenditure for the month. The performance is mainly on account of low execution of development expenditure. Absorption constraints continued to affect externally financed projects resulting in lower disbursements from development partners. This caused the underperformance in the external development expenditure since it is tied to external finance disbursements (both loans and grants).

Recurrent expenditures during the month of July 2017 amounted to Shs 914.2 billion and recorded an achievement rate of 98.1 percent. Payments of wages and salaries were short of the programmed amount by Shs 8.5 billion while non-wage recurrent expenditures were on target for the month.

Annex 1: Selected Monthly Economic Indicators from July 2016-July 2017

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Real Sector													
Inflation (Annual %)													
Headline: (Base: 2009/10 =100)	5.2	4.8	4.3	4.1	4.6	5.7	5.9	6.7	6.4	6.8	7.3	6.4	5.7
Core: (Base: 2009/10 = 100)	5.7	5.0	4.2	5.1	5.1	5.8	5.2	5.7	4.8	4.9	5.1	4.9	4.5
Food Crops	2.8	4.8	4.9	1.7	7.2	10.8	14.5	18.8	20.9	21.6	23.1	18.1	12.9
Electricity, Fuel and Utilities	2.9	3.1	4.3	-1.9	-4.1	-2.8	1.4	1.0	3.8	5.3	7.1	5.7	7.8
Business Tendency Indicator	56.4	56.0	55.4	54.9	54.5	54.4	54.5	54.6	54.8	55.0	55.2	55.4	55.6
Composite Index of Economic Activity	194.1	194.5	194.7	194.8	195.0	195.4	196.2	197.3	198.4	199.4	200.3	201.1	NA
Financial Sector													
Exchange Rate (Shs/US\$)													
Period Average	3,379	3,374	3,381	3,436	3,561	3,598	3,609	3,585	3,599	3,619	3,624	3,591	3,602
Interest Rates(%)													
Central Bank Rate	15.0	14.0	14.0	13.0	13.0	12.0	12.0	11.5	11.5	11.0	11.0	10.0	10.0
Lending Rate	23.9	24.3	23.7	22.8	23.1	22.7	22.4	23.1	22.5	20.5	21.0	21.1	NA
91-day Treasury Bill Yield	15.7	15.2	14.2	14.1	14.1	14.1	14.0	13.4	11.6	10.5	10.7	10.7	10.1
364-day Treasury Bill Yield	17.4	16.8	16.0	15.3	15.1	15.9	15.2	14.0	13.9	13.8	13.6	13.6	11.7
Private sector credit (Shs billion)													
PSC growth rate	11,478.5	11,475.5	11,567.0	11,739.2	12,164.2	12,056.6	11,926.5	11,969.2	11,875.2	11,952.0	11,941.2	12,082.6	NA
Gross reserves (US\$ millions)	0.5%	0.0%	0.8%	1.5%	3.6%	-0.9%	-1.1%	0.4%	-0.8%	0.6%	-0.1%	1.2%	NA
Gross reserves (months of next year's imports)	2,959.7	2,880.2	2,979.1	2,861.4	2,917.3	3,034.4	3,041.3	3,138.7	3,223.1	3,232.5	3,297.7	3,389.5	NA
	5.4	5.3	5.4	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.4	5.5	NA
External Sector (US\$ millions)													
Trade Balance													
Total Exports of Goods (fob)	-143.4	-147.0	-181.0	-97.3	-86.2	-77.6	-103.1	-99.8	-93.7	-108.0	-120.6	-134.1	NA
Total Imports (fob)	222.5	226.6	227.9	249.0	295.9	293.0	265.4	252.8	283.9	259.5	310.2	282.2	NA
	366.0	373.6	409.0	346.3	382.0	370.5	368.4	352.5	377.6	367.5	430.8	416.3	NA
Fiscal Sector (Shs Billion)													
Revenues and Grants													
Revenues	904.1	989.6	1,028.7	947.5	1,212.5	1,474.5	1,088.5	1,015.8	1,245.1	981.0	1,203.2	1,512.6	985.0
URA	875.7	952.8	1,006.5	910.9	987.9	1,385.8	1,085.9	994.9	1,209.1	967.2	1,069.4	1,468.2	954.0
Non-URA	843.0	928.6	980.9	888.8	963.3	1,363.2	1,062.8	973.0	1,042.9	941.2	1,041.2	1,434.4	917.9
Grants	32.7	24.1	25.6	22.0	24.6	22.6	23.0	22.0	33.8	25.9	28.2	33.7	36.1
Expenditure and Lending	28.4	36.8	22.3	36.6	224.6	88.7	2.6	20.9	36.1	13.9	133.7	44.4	31.0
Overall Fiscal Balance (incl. Grants)	1,721.1	1,505.5	1,364.2	1,214.0	1,592.0	1,466.4	1,418.0	1,152.8	1,133.3	1,114.3	1,706.3	2,131.7	1,376.6
Net Government Borrowing	-817.0	-515.9	-335.5	-266.5	-379.5	8.1	-329.5	-137.0	111.8	-133.3	-503.2	-619.1	-391.6
	-55.0	242.0	492.0	7.0	107.0	-54.0	128.0	-19.0	25.0	154.0	-2.0	-412.0	198.2

Source: Bank of Uganda, MoFPED, UBOS.

*NA means the data is not available at the time of publication