



PERFORMANCE OF THE ECONOMY REPORT
SEPTEMBER 2020

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOP	Balance of Payments
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
F.O. B	Free on Board
FX	Foreign currency
FY	Financial Year
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
IMF	International Monetary Fund
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Governmental Organisation
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
Shs	Ugandan Shilling
US\$	United States Dollar
UBOS	Uganda Bureau of Statistics

GLOSSARY

Bid to cover ratio	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 government. A ratio of less than 1 means the auction is undersubscribed and a ratio of greater than 1 means that the auction is oversubscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about the 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.
CIEA	CIEA is an index that is correlated with the current level of economic activity (such as real GDP). It 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.
Core Inflation	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.
Domestic Fiscal Balance	The difference between domestic revenues and expenditure excluding external interest and externally financed development expenditure.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over time.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	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

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readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.

Refinancing Refinancing is the replacement of an existing debt obligation with another debt obligation under different terms.

Yield to Maturity (YTM) Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

SUMMARY¹

Real Sector

- The economy expanded by 2.9% in FY2019/20 which is less than the earlier estimate of 3.1%. Economic growth was also less than 6.8% recorded the year before, mainly due to the adverse effects of COVID-19 pandemic and the related containment measures.
- However, indicators of economic activity show recovery in this financial year so far, with both the PMI and CIEA showing improvement in the level of economic activity in the months of August and September respectively.
- Similarly, sentiments about doing business in Uganda, as measured by the Business Tendency Index (BTI), turned positive (recording above 50) for the first time since February 2020. The BTI was 50.8 in September 2020.
- There was a further marginal decline in annual headline inflation from 4.6% in August 2020 to 4.5% in September 2020. This was mainly due to a further decline in price of food items as well as a reduction in price increases of Energy, Fuels and Utilities (EFU) items. However, Core inflation increased to 6.2% in September 2020 from 5.9% in August 2020 mainly owing to price increases in the transport services.

Financial Sector

- The Uganda shilling depreciated against the US Dollar by 0.5% in September 2020, trading at an average midrate of Shs 3,695.09/US\$ compared to Shs 3,677.55/US\$ the previous month. The depreciation was due to higher demand for the Dollar from the telecoms, energy and manufacturing sectors that outmatched supply.
- Shilling denominated lending rates declined by 1.09 percentage points to a weighted average of 19.84% in August from 20.93% in July 2020. This was the first time since April 2020 that a reduction had been registered.
- Government raised Shs 1,059.29 billion (at cost) from three auctions of Government securities during the month. Yields across all tenors edged downwards, mainly due to increased demand. The annualised yields for September were 8.10%, 9.85% and 12.08% for the 91, 182- and 364-day tenors, respectively.

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

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- The stock of private sector credit declined by 0.1% in August 2020 to Shs 16,973.47 billion. This was partly due to risk averse tendencies of commercial banks making them prefer investing in treasury instruments as opposed to lending to the private sector.

External Sector

- Merchandise trade deficit amounted to US\$ 277.62 million in August 2020, 41.3% higher than US\$ 196.52 million recorded in August 2019 as the value of imports increased at a much faster rate than the increase in exports between the two periods.
- Export receipts amounted to US\$ 416.47 million in August 2020, registering a 29.5% increase from the US\$ 321.41 million recorded in August 2019.
- Over the same period, the value of imports increased by 34.0% to US\$ 693.89 million in August 2020.

Fiscal Sector

- Domestic revenue collection during the month amounted to Shs 1,488.98 billion posting a shortfall of Shs 228.04 billion against the target relating to the appropriated budget approved by parliament. However, when compared to the revised target² (Shs 1,057.86 billion), this revenue collection represents a surplus of Shs 431.12 billion.
- Government spending during the month amounted to Shs 2,253.97 billion against Shs 3,005.22 billion that had been programmed for the month.
- Therefore, fiscal deficit turned out Shs 764.99 billion which was lower than the Shs 1,084.11 billion that had been programmed for the month as the shortfalls in revenue were more than offset by the lower than anticipated government spending.

² Revenue target for FY2020/21 was Shs 21.81 trillion in the appropriated budget approved by parliament for the financial year. However, due to the effect of COVID-19 on businesses and general economic activity, the revenue target was revised downwards to Shs 19.878 trillion for the year.

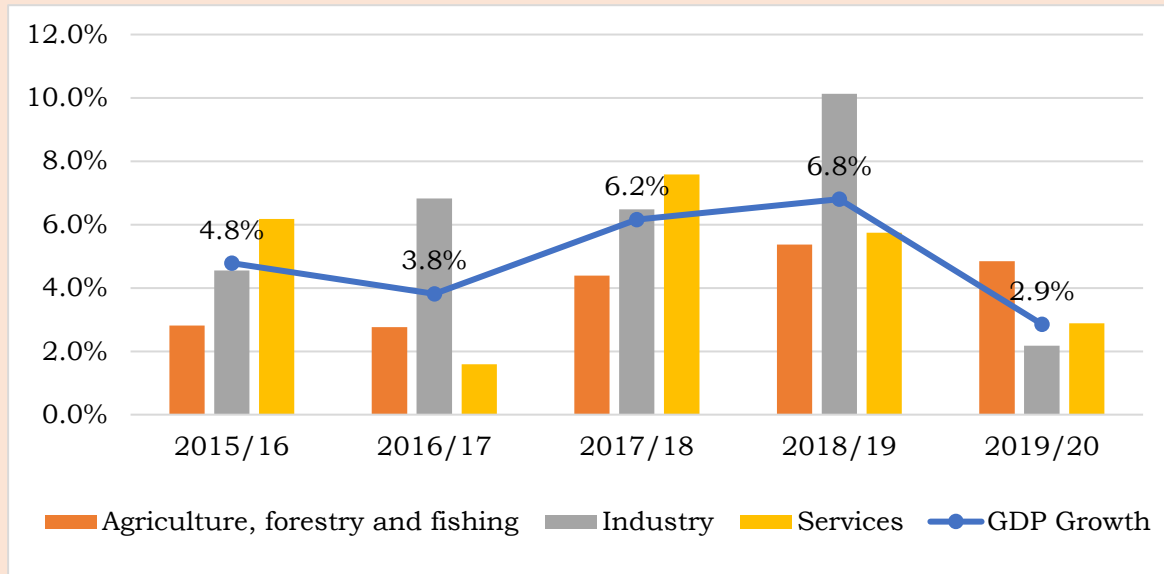
East Africa Community

- Kenya, Rwanda and Tanzania registered slight declines in the annual headline inflation. Kenya declined from 4.4% to 4.2%, Rwanda declined from 10.9% to 10.8% while Tanzania declined from 3.3% to 3.1% in September 2020.
- Besides the Tanzanian shilling which remained unchanged for the month, the Ugandan and Kenyan shillings, and Burundi and Rwandan francs all registered marginal depreciations of 0.5%, 0.3%, 0.3% and 0.7% respectively following a relative strengthening of the dollar globally.
- Uganda traded at a deficit of US\$ 79.56 million with the rest of the EAC member countries in September 2020 after exporting goods worth US\$ 87.21 million to the region and importing merchandise worth US\$ 166.77 million. Notably, when compared to August 2019, there was a 2.9% reduction in the value of exports to the EAC region while the value of imports from the region grew by 45.5%.

REAL SECTOR DEVELOPMENTS

Economic Growth

Figure 1: GDP Growth (Source: UBoS)



Economic growth outturns released by UBOS show that the **Ugandan economy expanded by 2.9% in FY 2019/20**, which is lower than the earlier estimate of 3.1% and also a significant slowdown compared to the 6.8% registered for the previous year. The slowdown in growth is attributed to the adverse effects of the Corona virus pandemic on economic activities during the second half of the financial year.

The revision from an earlier estimate of 3.1% to the outturn of 2.9% was because the effect of the pandemic on the subsectors of education, construction and accommodation and food services turned out more severe than earlier thought.

Agriculture was the most resilient sector in FY2019/20, expanding by 4.8% while the industry sector was most hit by the impacts of the pandemic, growing by just 2.2% compared to the 10.1% growth it registered in FY2018/19. Similarly, the services sector also slowed down, growing at 2.9% down from the 5.7% registered last financial year.

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Inflation

Figure 2: Inflation [Headline & Core] (Source: UBoS)

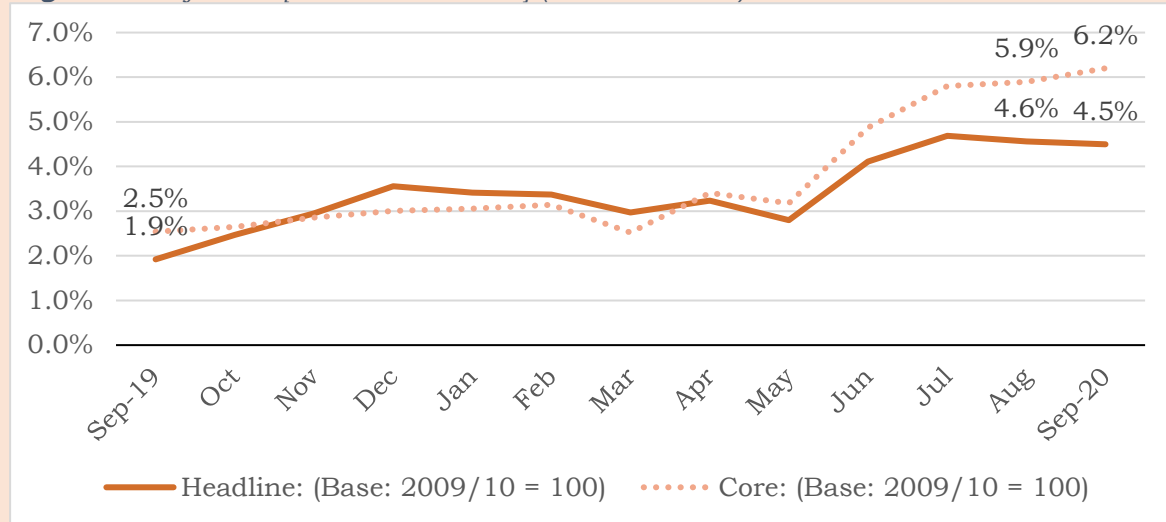
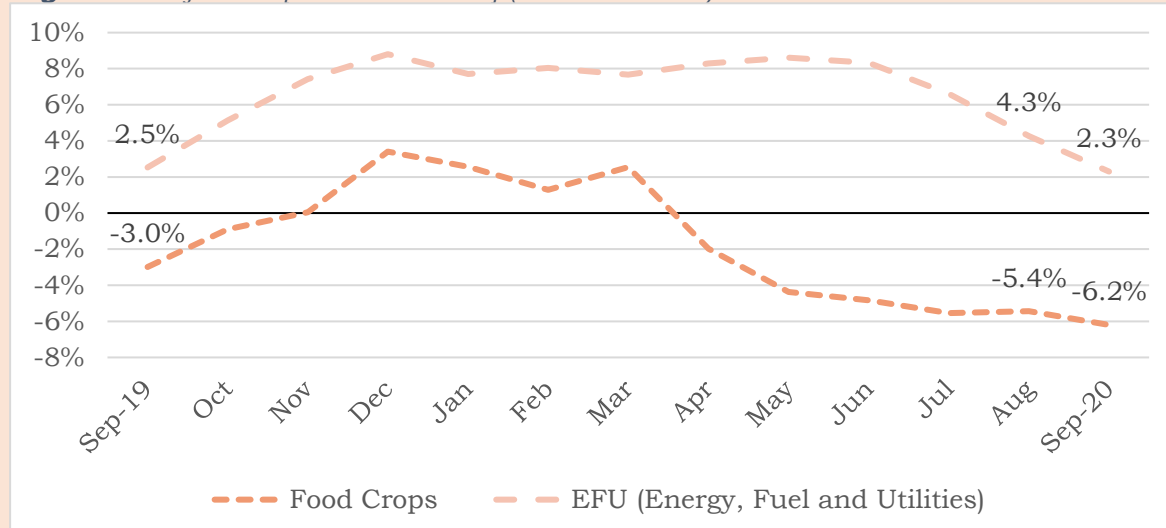


Figure 3: Inflation [Food and EFU] (Source: UBoS)



Annual Headline inflation for the year ending September 2020 declined to 4.5% from the 4.6% registered in August 2020. This slight decline was on account of further deceleration in prices of food crops and related items as well as a slowdown in price increases for energy, fuels and utilities. Food crops and related items inflation declined from minus 5.4% in August 2020 to minus 6.2% in September 2020 mainly on account of further decline in prices of vegetables during the month.

Energy fuels and utilities inflation declined to 2.3% in September from 4.3% in August 2020 as liquid energy fuels inflation declined further to minus 4.2% in September 2020. This decline can be attributed to further slowdown in the increase of prices for propane and kerosene.

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On the other hand, annual core inflation increased to 6.2% in September 2020 from 5.9% in August 2020. This increase was mainly on account of increase in annual services inflation specifically transport services inflation which rose to 62.5% in September 2020 from 50.7% registered in the year ending August 2020. The increase in prices of transport services was due to the continued restriction on passenger numbers each public service vehicle is allowed to carry.

Indicators of Economic activity

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

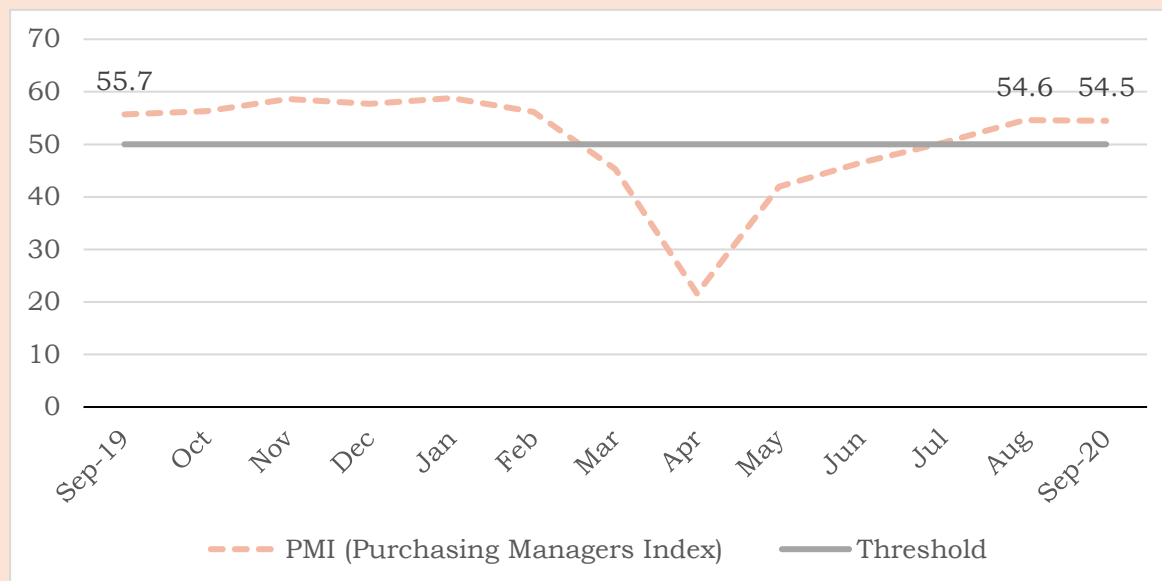
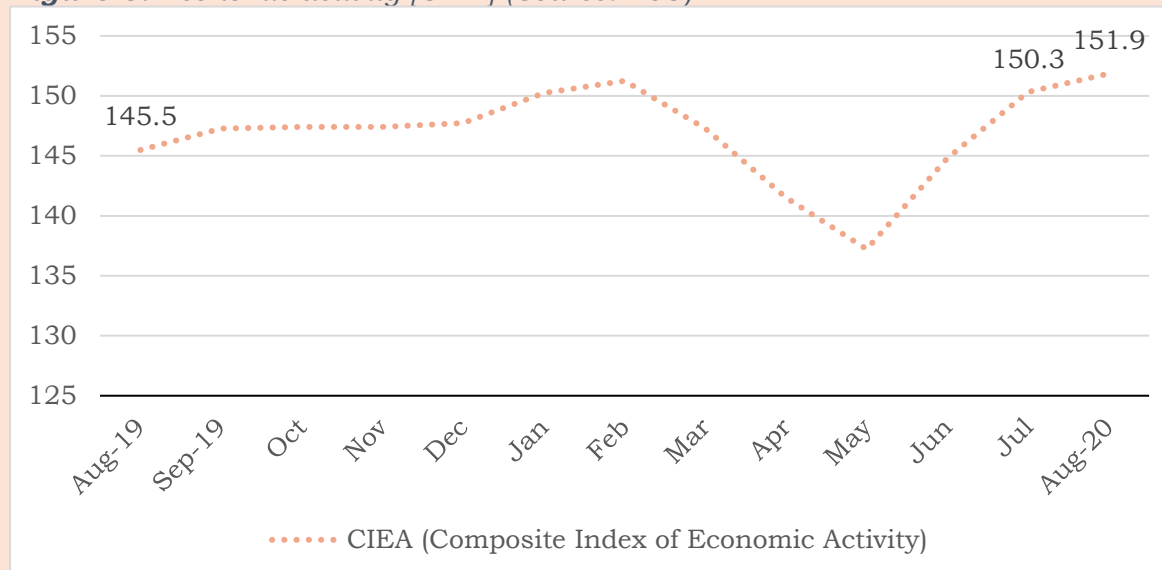


Figure 5: Economic activity [CIEA] (Source: BoU)

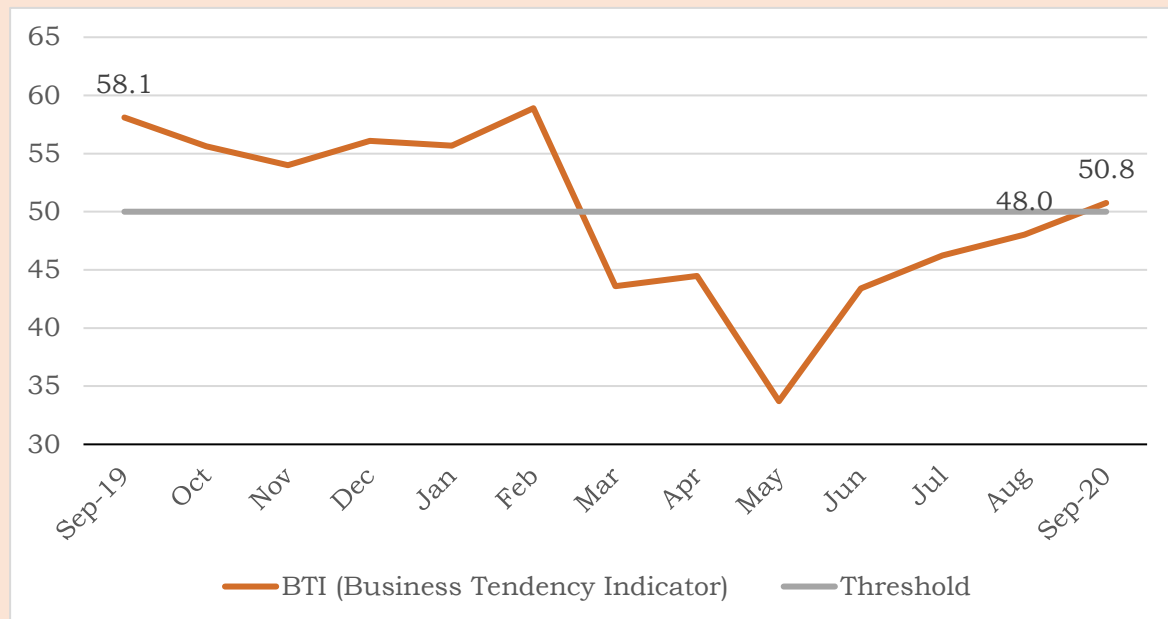


The PMI for September 2020 was registered at 54.5, a slight decline from the 54.6 registered in August 2020 but still above the threshold of 50 for the third month in a row. This signalled sustained growth in the private sector as four of the five monitored sectors registered growth during the month. Business sentiment remained positive with further growth of outputs and new orders, increase in employment and customer demand as the border was reopened.

The CIEA for August 2020 was 151.9, registering a 1.0% growth from 150.3 in July 2020 implying a general improvement in economic activity for the month.

Economic perceptions

Figure 6: Economic perceptions as shown by BTI (Source: BoU)

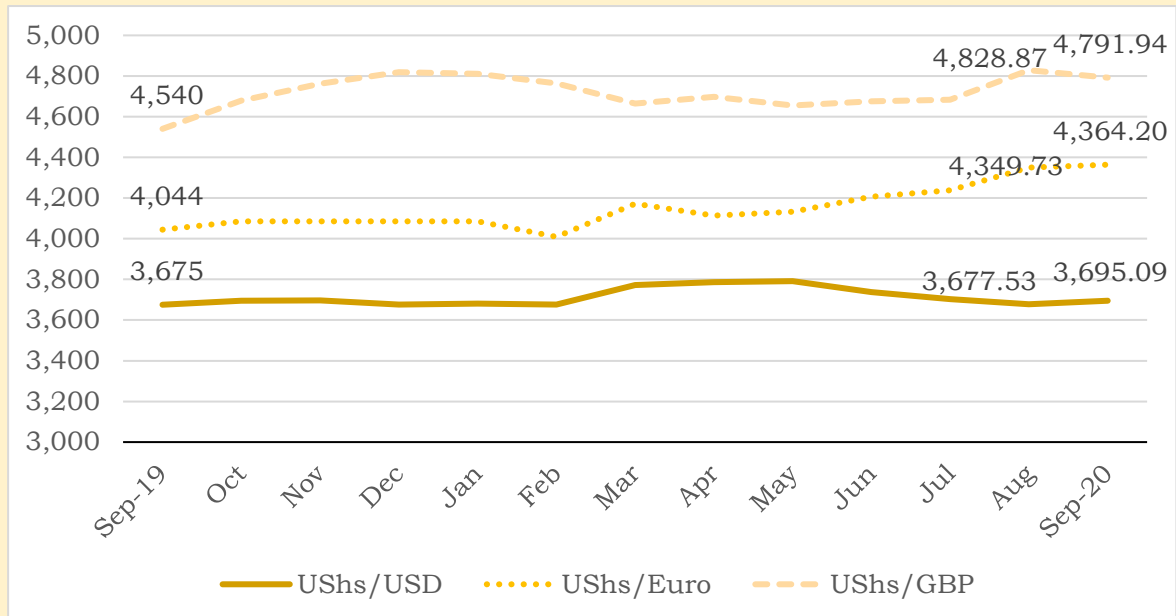


The BTI for September 2020 was measured at 50.8, its first time above the threshold of 50 since February 2020. This implies that there was optimism in the business environment for the first time in the past six months and also shows confidence that the country is on a path to economic recovery.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 7: Monthly exchange rates (Source: BoU)



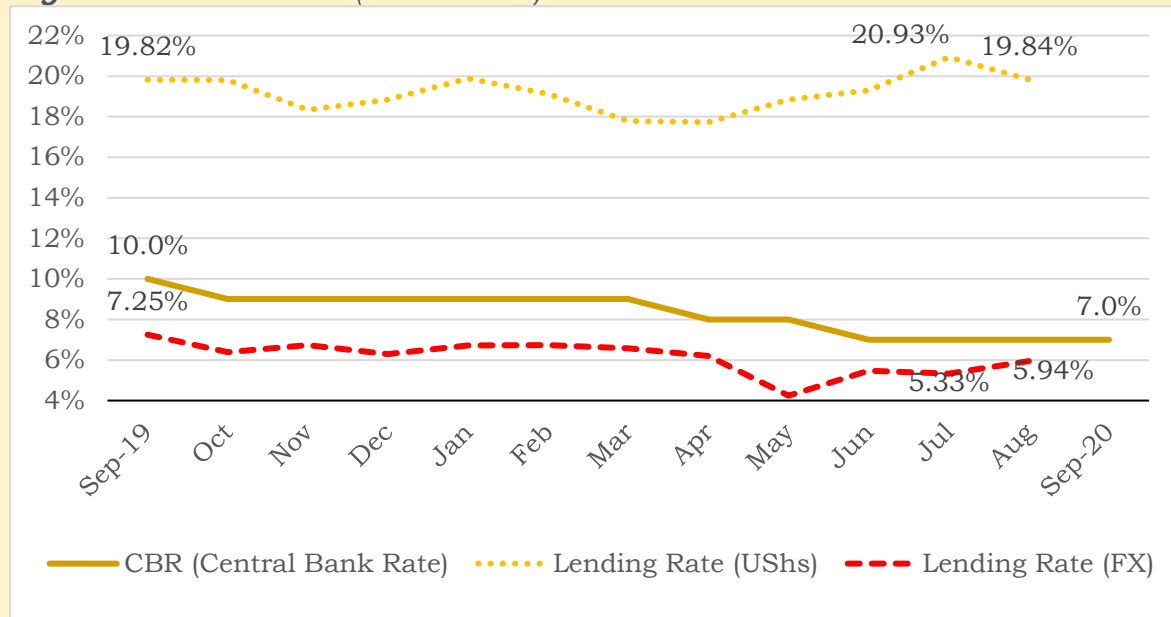
During September 2020, the Uganda Shilling lost some of the gains it had made against the US Dollar since the start of this financial year. The shilling depreciated by 0.5% against the Dollar, trading at an average midrate of Shs 3,695.09/US\$ during the month compared to an average of Shs 3,677.55/US\$ recorded in the previous month. This depreciation emanated from increased demand for the US Dollar from the telecoms, energy and manufacturing sectors which outmatched the inflows from export receipts, NGOs transfers, personal transfers and offshore investors.

Similarly, the Uganda Shilling registered a slight depreciation against the Euro of 0.3% during September 2020. However, against the British Pound, the Uganda shilling appreciated by 0.8%.

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Interest rate movements

Figure 8: Interest rates (Source: BoU)



During the month of August 2020, there was a 109 basis points decline in lending rates for shilling denominated credit to a weighted average of 19.84% from 20.93% that had been recorded the previous month. This is the first month since April 2020 that a decline in lending rates for shilling denominated credit has been registered.

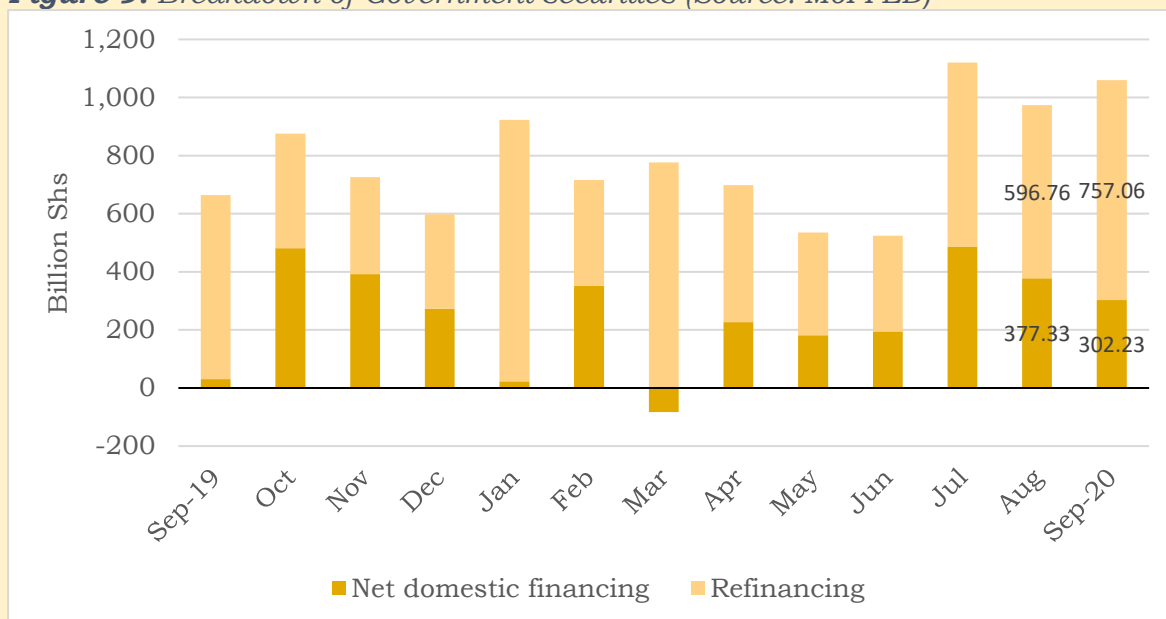
However, there was a marginal increase in the lending rates for foreign currency denominated credit from 5.33% in July 2020 to 5.94% in August 2020.

Government securities

Table 1: Breakdown of Government Securities in Billion Shs (Source: MoFPED)

	Total issuances	Domestic borrowing for other fiscal purposes	Refinancing
Jul-20	1120.66	486.84	633.82
Aug-20	974.09	377.33	596.76
Sep-20	1059.29	302.23	757.06
FY 2020/21 to date	3,154.05	1,166.41	1,987.64

Figure 9: Breakdown of Government securities (Source: MoFPED)



During the month, there were two T-Bill auctions and one T-Bond auction in the primary market. Shs 1,059.29 billion (at cost) was raised, of which Shs 539.37 billion was from T-Bills and Shs 519.92 billion was from T-bonds. Of the total amount, Shs 757.06 billion was issued for the refinancing of maturing debt whereas Shs 302.23 billion went towards financing other activities in the Government budget.

Yields on Treasury bills

Figure 10: Treasury bill yields (Source: BoU)

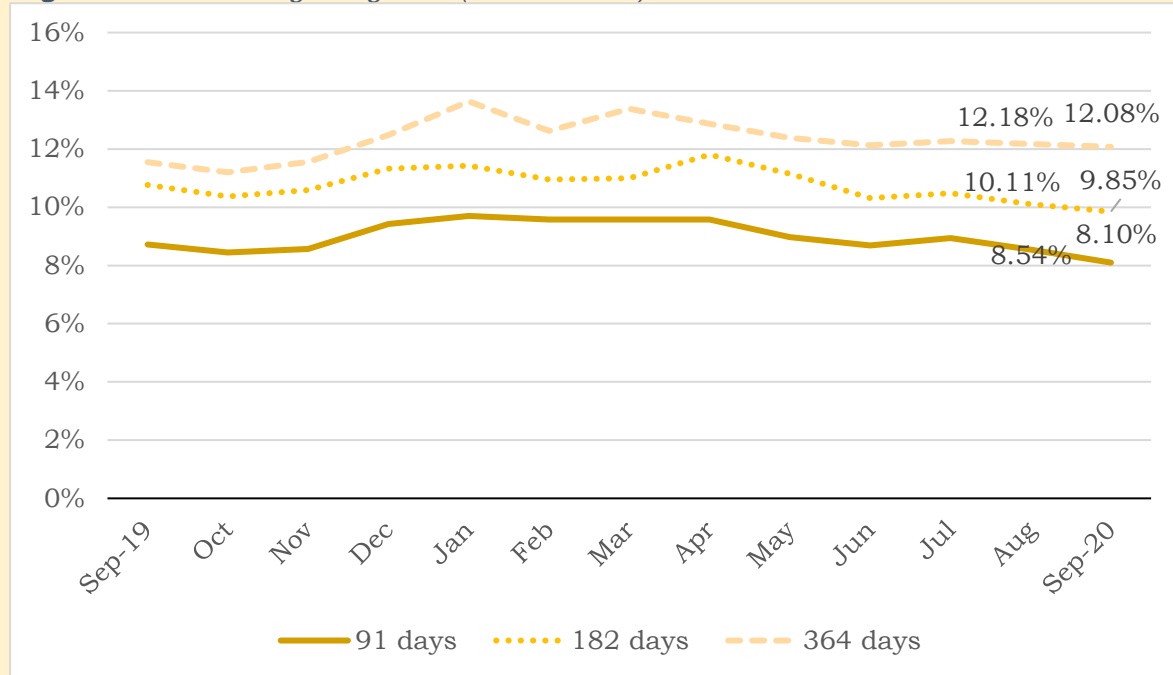
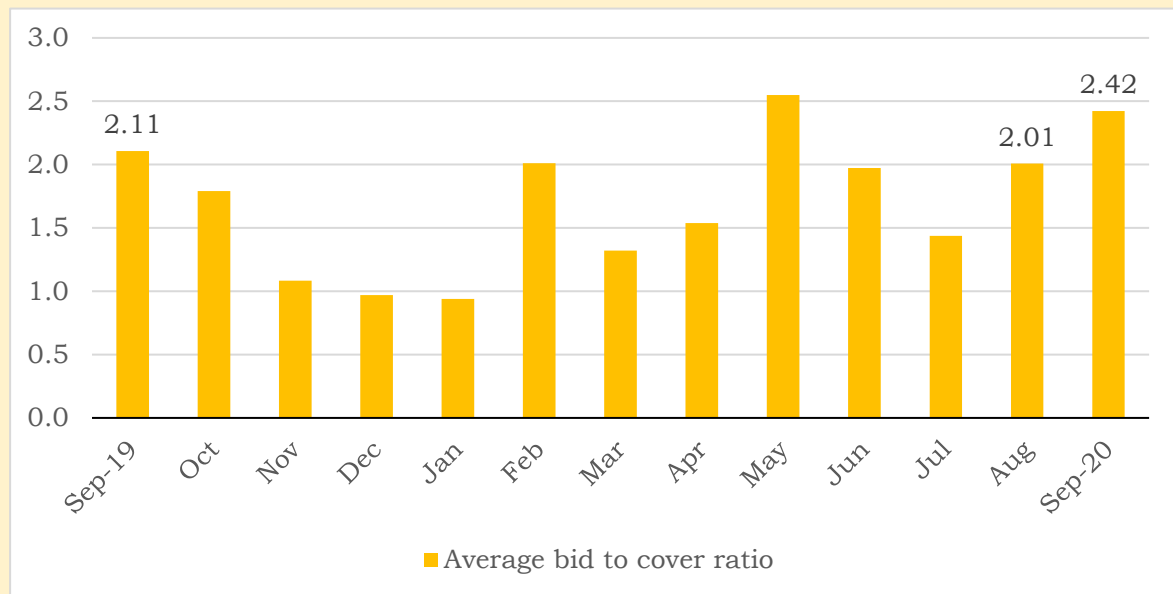


Figure 11: Average bid to cover ratio (Source: MoFPED)



The primary market was characterized by a decline in yields across all tenors. The annualised yields for September were 8.10%, 9.85% and 12.08% for the 91, 182- and 364-day tenors, respectively. This compares with 8.54%, 10.11% and 12.18% in August 2020. The decline in yields is partly explained by increased demand for these securities as shown by the average bid to cover ratio which increased from 2.01 in August to 2.42 in September 2020. The increased demand is due to the risk aversion by commercial banks making them prefer investing in Government securities as opposed to lending to the private sector.

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Yields on Treasury Bonds

Two T-Bond instruments were issued during the month, i.e 3-year and 10-year tenors. The Yield to Maturity (YTM) on the 3-year tenor decreased to 15% in September as compared to 15.50% for a similar instrument in July 2020, whereas, the rate on the 10-year tenor decreased to 14.50% in September from 14.75% in June 2020.

Outstanding private sector credit³

Figure 12: Outstanding private sector credit (Source: BoU)

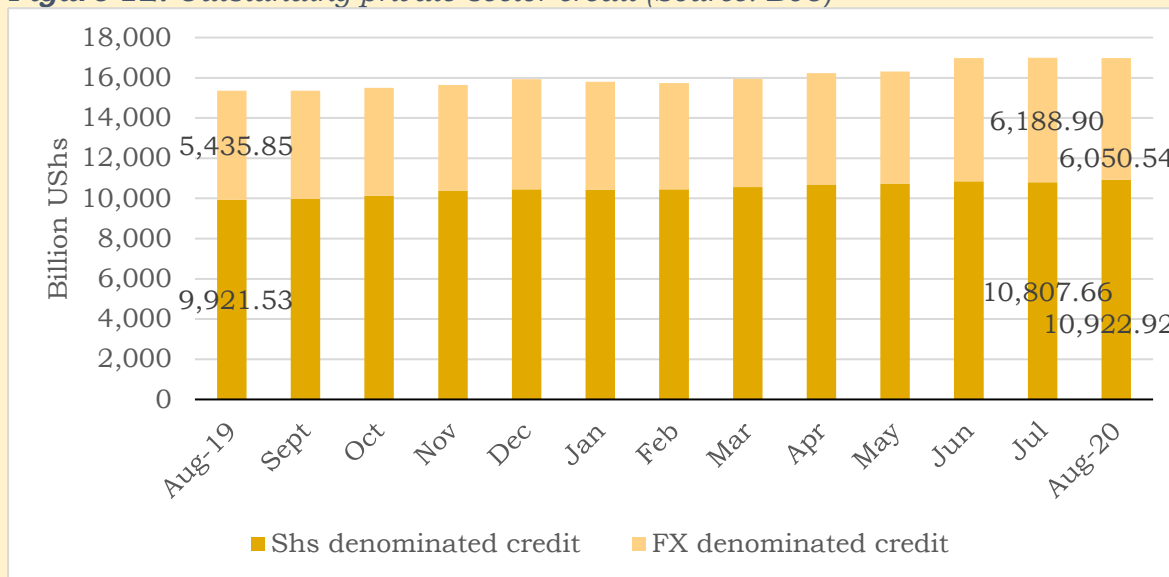
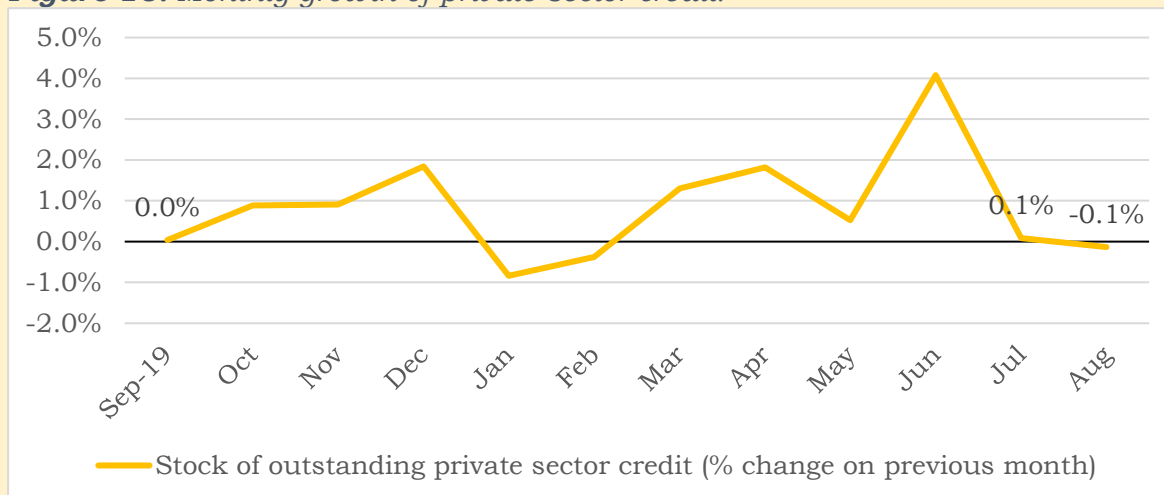


Figure 13: Monthly growth of private sector credit.



The rate of growth in the stock of private sector credit continued to decline, crossing the zero line in August 2020 to minus 0.1%. The stock of outstanding private sector credit was recorded at Shs 16,973.47 billion in August, down from the Shs 16,996.56 billion in July 2020.

This drop was accounted for by foreign currency denominated credit whose stock shrank by 2.2% (from an equivalent of Shs 6,188.90 billion in July to Shs 6,050.54 billion in August), thereby offsetting a 1.1% growth recorded for the shilling denominated private sector credit during the month.

³ Data on private sector credit has a lag of one month.

Credit extensions⁴

Figure 14: New credit extensions approved in August 2020 (Source: BoU)

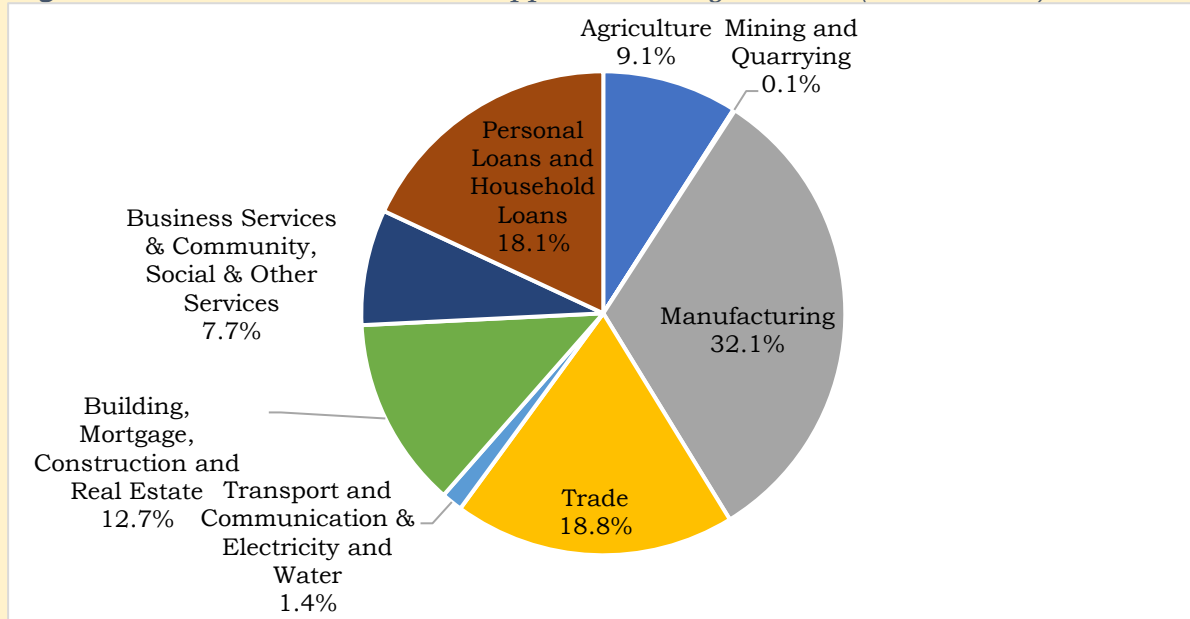
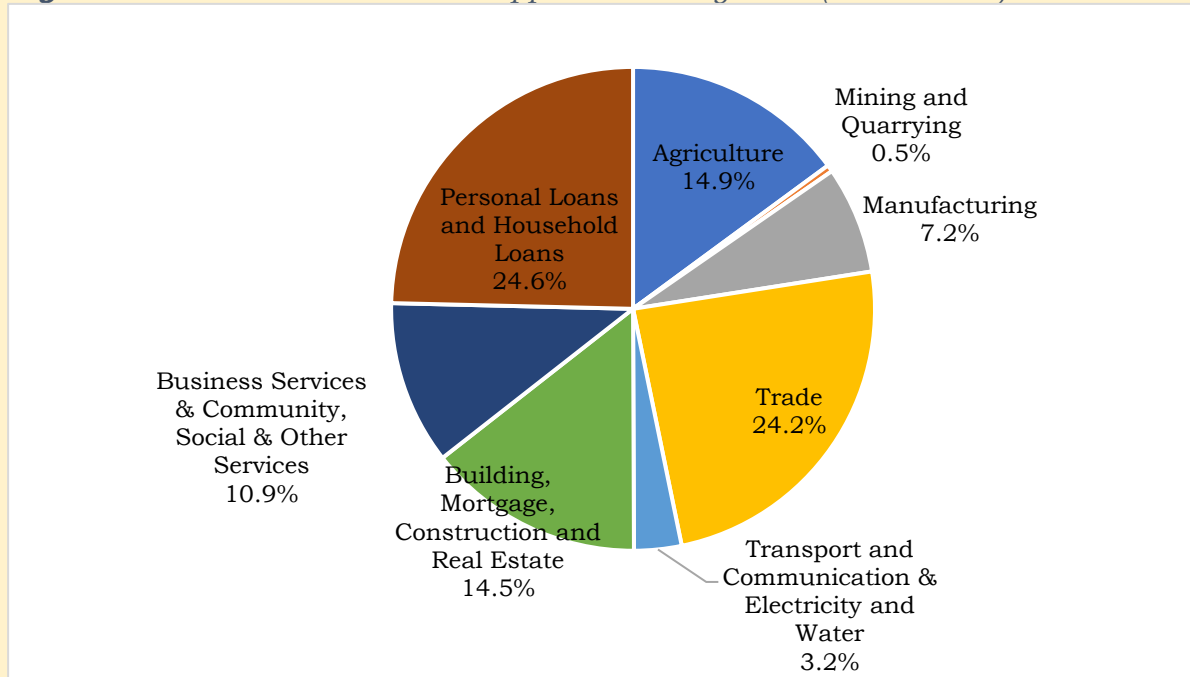


Figure 15: New credit extensions approved in July 2020 (Source: BoU)



During August 2020, Shs 1,020.57 billion worth of credit was approved for disbursement to the private sector. The biggest portion of this total (32.1%) was to the manufacturing sector, an increment from the 7.2% the sector accounted for in the previous month. This was followed by the trade sector and personal and household loans which accounted for 18.8% and 18.1%. Other sectors that accounted for notable shares of loans approved in the month include real estate (12.7%) and Agriculture (9.1%).

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁵

Figure 16: Merchandise exports and imports (Source: BoU)

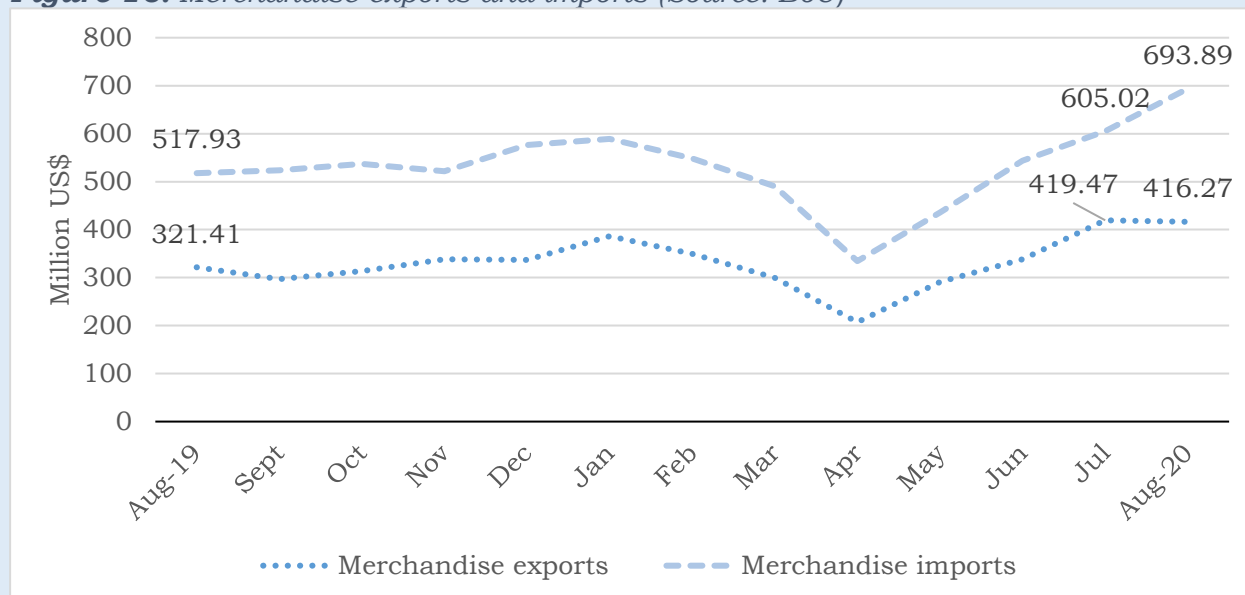


Figure 17: Merchandise trade balance (Source: BoU)



Uganda’s merchandise trade deficit widened in August 2020 both on a month-on-month and year-on-year basis. The deficit increased by 50% month-on-month from US\$ 185.55 million in July 2020 to US\$ 277.62 in August 2020. This was due to a combination of an increase in imports and decline in exports during the month.

Similarly, when compared to the same month of last year, the merchandise trade deficit increased by 41.3% in August 2020 as the value of imports increased at a much faster rate than the increase in exports.

⁴ Data on private sector credit has a lag of one month.

⁵ Statistics on trade come with a lag of one month

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Merchandise exports⁶

Table 2: Merchandise exports by product, million US\$ (Source: BoU and MFPED calculations)

	Aug-19	Jul-20	Aug-20	Aug 20 Vs July 20 %change	Aug 20 Vs Aug 19 %change
Total Exports	321.41	419.47	416.27	-0.8%	29.5%
1. Coffee (Value)	46.34	49.98	46.06	-7.8%	-0.6%
Coffee (60 kg bags)	489,184	543,251	519,683	-4.3%	6.2%
Av. unit value	1.58	1.53	1.48	-3.7%	-6.4%
2. Non-Coffee formal exports	233.36	368.38	369.15	0.2%	58.2%
o/w Mineral exports	82.94	221.98	221.71	-0.1%	167.3%
Cotton	2.41	2.29	2.00	-12.6%	-16.8%
Tea	4.81	6.59	6.26	-5.0%	30.3%
Tobacco	4.63	3.38	3.01	-10.8%	-35.0%
Fish & its prod. (excl. regional)	14.45	8.77	8.87	1.1%	-38.7%
Flowers	4.60	5.84	5.21	-10.7%	13.3%
Simsim	3.14	0.76	1.79	136.6%	-43.0%
Maize	12.95	7.47	11.49	53.8%	-11.2%
Beans	2.56	2.46	2.41	-2.3%	-6.1%
3. ICBT Exports	41.71	1.11	1.05	-5.3%	-97.5%

During August 2020, Uganda's exports to the rest of the world declined by 0.8%, ending a sustained period of month-on-month growth that started in May 2020. Export receipts were US\$ 416.47 million in August 2020, down from the US\$ 419.60 million recorded for July 2020. This slight reduction was mainly due to the performance of coffee exports as both the volume and prices declined during the month.

However, on a year-on-year basis, Uganda's exports continued on an upward trajectory in August 2020, growing by 29.5% when compared to August 2019. This growth was mainly explained by mineral exports, as well as some agricultural exports such as flowers and tea.

⁶ Statistics on trade come with a lag of one month.

Destination of exports

Figure 18: Merchandise exports by destination (Source: BoU)

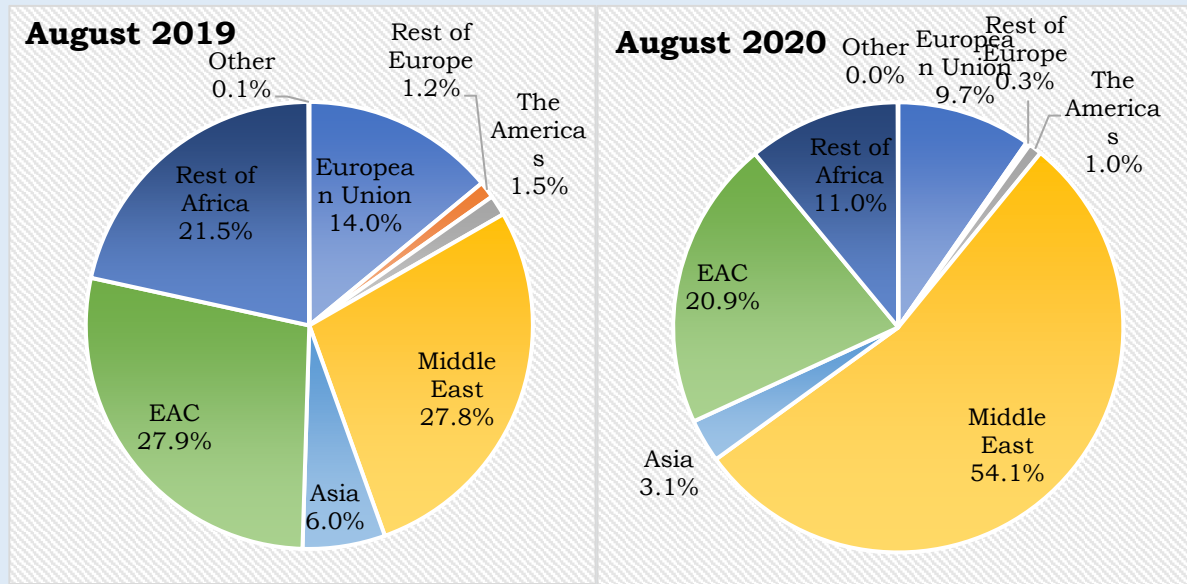
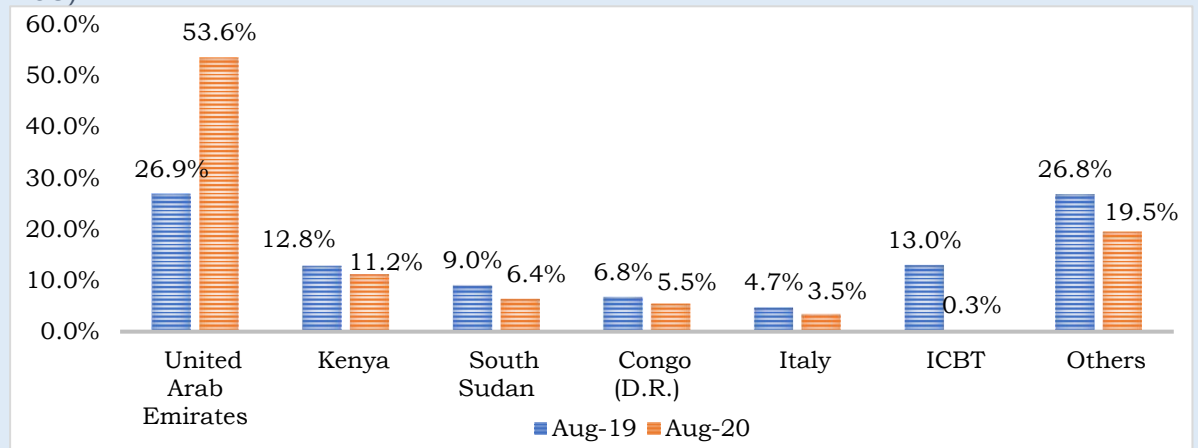


Figure 19: Countries accounting for biggest share of Uganda’s Exports (Source: BoU)



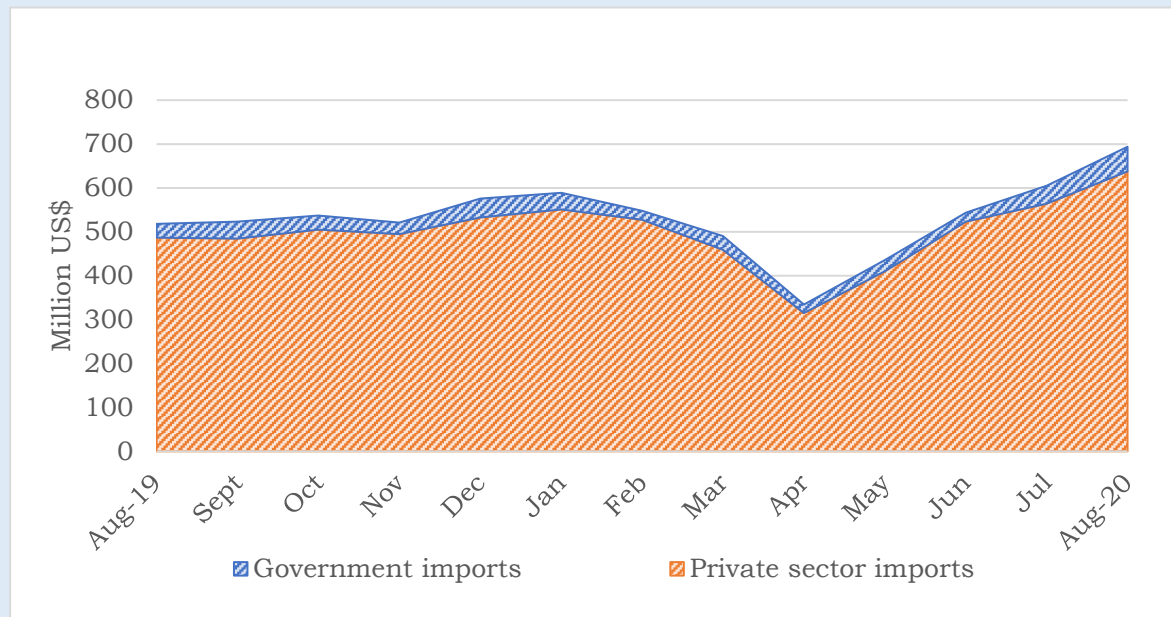
Uganda’s major export destination in August 2020 was the middle East as opposed to it being the East African Community (EAC) a year ago. The middle East accounted for 54.1% of all exports out of Uganda in August 2020, almost a double increase from the 27.8% the region accounted for in August 2019. The value of exports to the Middle East more than doubled between August 2019 and August 2020 while the value of exports to all other trading regions declined in the same period.

On a country specific level, 53.6% of Uganda’s exports were destined to one country, the United Arab Emirates in August 2020.

The share of informal cross border trade (ICBT) shrunk from 13.0% in August 2019 to 0.3% in August 2020, owing to the effect of COVID-19 pandemic on regional trade as there has been imposition of tight border restrictions to curtail the spread of the virus.

Merchandise imports⁸

Figure 20: Merchandise imports (Source: BoU)



The value of imports continued to increase both on an annual and monthly basis during August 2020. Month on month, imports increased by 14.7% from US\$ 605.02 million in July 2020 to US\$ 693.89 million in August 2020. Similarly, there was a 34.0% increase on an annual basis from the US\$ 517.93 million recorded in August 2019.

The increase in both private and Government imports was mainly due to the increased level of economic activity in the domestic economy following the continued easing of the containment measures that had been put in place to curb the spread of COVID-19. Demand for consumption goods as well as inputs by manufacturers has led to increased importation of chemicals and related products; plastics, rubbers and related products; textile and textile products; base metal and their products; mineral products; vegetable products, animal products, beverages, fats and oil; and prepared foodstuff, beverages and tobacco amongst others.

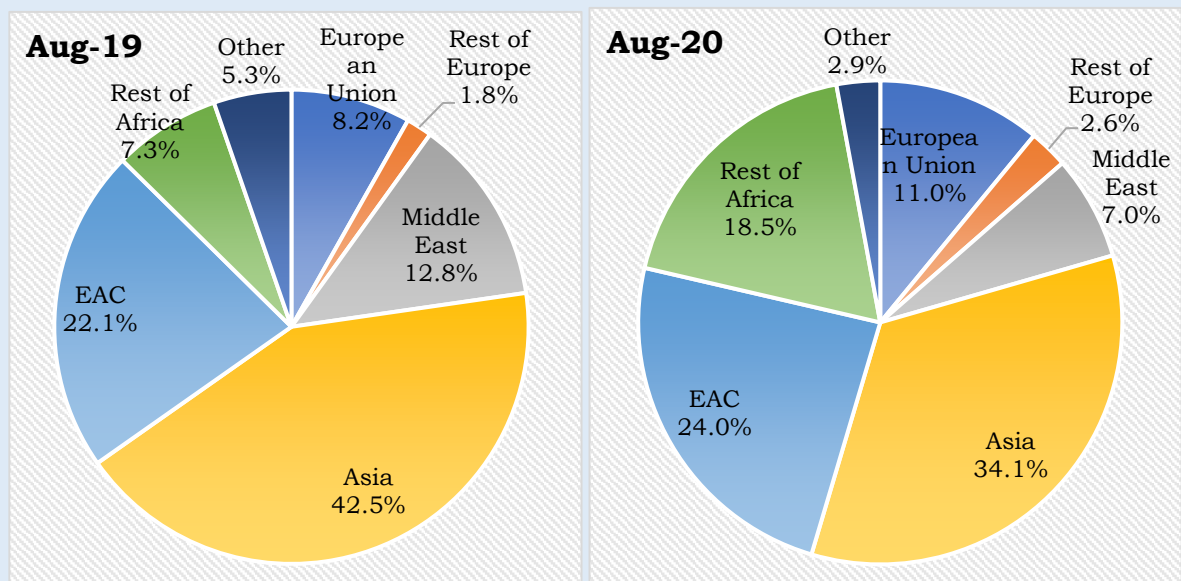
Government imports, especially project inputs, increased during the month as some of the major Government projects increased operations following the easing of the containment measures.

⁷ Others include: Australia and Iceland.

⁸ Statistics on trade come with a lag of one month.

Origin of imports⁹

Figure 21: Merchandise imports by origin (Source: BoU)



Asia remained Uganda’s main source of imports though its share reduced from 42.5% a year ago to 34.1% in August 2020. The EAC and the Rest of Africa were second and third, with shares of 24.0% and 18.5% respectively.

On a country specific level, Uganda gets most of her imports from China which accounted for 13.7% of the total import bill in August 2020. This was followed by Kenya, Tanzania and India that respectively accounted for 12.7%, 9.8% and 9.0%. Other countries that contributed significantly to the total import bill included Zambia, Netherlands and Japan (6.0%, 3.6% and 3.5% respectively).

⁹ Statistics on trade come with a lag of one month.

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Trade balance by region¹⁰

Table 3: Merchandise trade balance by region, million US\$ (Source: BoU)

	August 2019	July 2020	August 2020
European Union	2.67	-16.37	-35.85
Rest of Europe	-5.24	-5.17	-16.92
Middle East	23.20	189.36	176.98
Asia	-201.09	-187.18	-223.33
EAC	-24.85	-87.16	-79.90
Rest of Africa	31.27	-66.31	-82.56
The Americas & Others	-22.49	-12.72	-16.05

Just like the previous month, Uganda traded at a deficit with all regions except the Middle East in August 2020. However, the merchandise trade surplus with the Middle East declined by 6.5%.

The region with which Uganda traded at the highest deficit was Asia at US\$ 223.33 million, a growth of 19.3% when compared with the previous month. For the fourth month in a row, Uganda traded at a deficit with the rest of the East African Community. This is partly attributed to the restriction of movement across borders that has greatly affected informal cross border trade.

¹⁰ Statistics on trade come with a lag of one month.

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Table 4: Summary table of fiscal operations September 2020 (Source: MoFPED)

<i>(Billion Shs)</i>	Program¹¹	Outturn	Performance	Deviation
Revenues and grants	1,921.11	1,488.98	77.5%	-432.13
Revenues	1,717.02	1,488.98	86.7%	-228.04
Tax	1,588.03	1,421.95	89.5%	-166.08
Non-tax	128.99	67.03	52.0%	-61.96
Grants	204.09	0.00	0.0%	-204.09
O/w Project support	165.31	105.37	63.7%	-59.94
Expenditures and lending	3,005.22	2,253.97	75.0%	-751.25
Current expenditures	1,557.97	1,260.41	80.9%	-297.56
Wages and salaries	415.85	405.93	97.6%	-9.92
Interest payments	399.09	399.09	100.0%	0.00
o/w domestic	300.72	300.72	100.0%	0.00
o/w external	98.37	98.37	100.0%	0.00
Other recurrent expenditure	743.04	455.39	61.3%	-287.65
Development expenditures	1,150.68	946.64	82.3%	-204.04
Domestic	536.24	359.84	67.1%	-176.40
External	614.44	586.80	95.5%	-27.64
Net lending/repayments	168.39	1.91	1.1%	-166.48
HPP GoU	0.00	1.91		1.91
HPP Exim	168.39	0.00	0.0%	-168.39
Domestic arrears repayment	128.2	45.01	35.1%	-83.16
Overall fiscal balance (incl. grants)	-1,084.11	-764.99		
Domestical fiscal balance	-406.99	-79.82		

Government operations during September 2020 resulted into a fiscal deficit of Shs 764.99 billion which is lower than the programmed deficit of Shs 1,084.11 billion. The lower deficit was mainly on account of total government spending being lower than the plan for the month, and thereby offsetting the widening impact of the revenue shortfall on the deficit.

¹¹ The program for the month is derived from the appropriated budget approved by parliament for FY2020/21.

Domestic Revenue

Government collected revenues amounting to Shs 1,488.98 billion in September 2020, posting a shortfall of 228.04 billion against the Shs 1,717.02 billion target relating to the appropriated budget approved by parliament. However, when compared to revised revenue target¹² (Shs 1,057.86 billion for September), there was a surplus of Shs 431.12 billion. Of the total collections during the month, Shs 1,421.95 billion was tax revenue while Shs 67.03 billion was non tax revenue.

Cumulatively, domestic revenue collections are Shs 4,038.99 billion for the period July – September 2020, a 0.8% growth compared to the same period of the last financial year. Of these cumulative collections, Shs 3,757.04 billion is tax revenue and represents growth of 3.7% from last financial year, while Shs 281.96 billion is non-tax revenue.

Expenditures

Government planned to spend Shs 3,005.22 billion in September 2020. However, by the end of the month, only Shs 2,253.97 billion was recorded to have been spent implying a performance of 75.0%. This performance was mainly observed in non-wage recurrent expenditure as well as domestically financed development expenditure which performed at 61.3% and 67.1% respectively. This is because some expenditure under these categories was frontloaded in the first two months of the quarter.

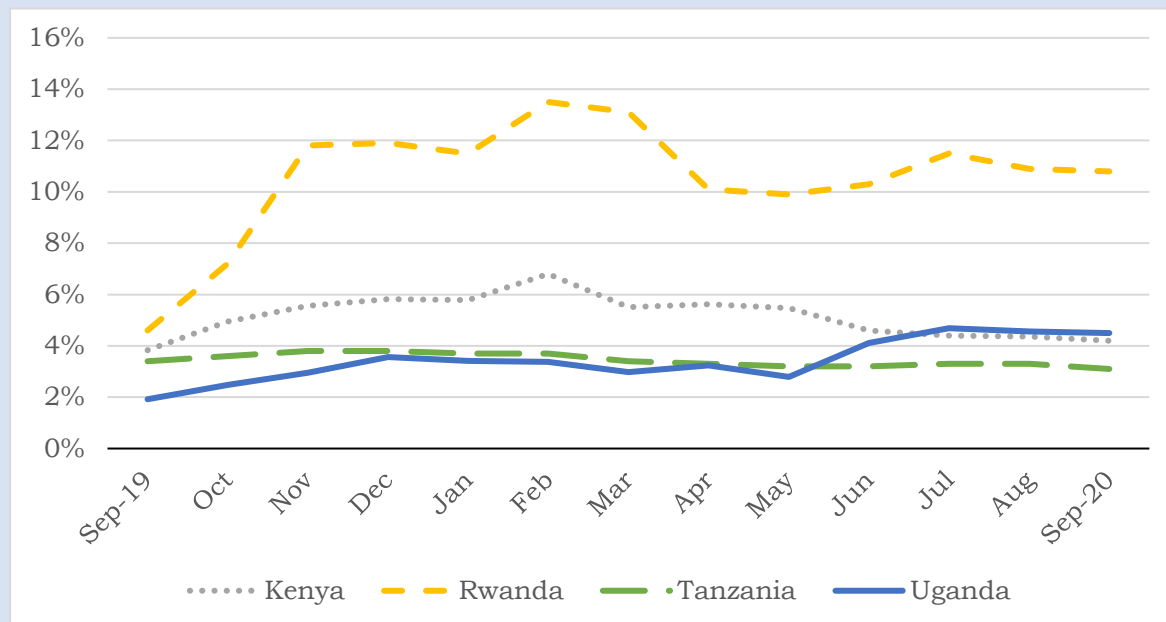
During the first quarter of the financial year, Government continued with its commitment of supporting the private sector to brave the impact of the COVID-19 pandemic by putting up an economic stimulus package. As a result, Shs 455 billion was released to Uganda Development Bank (UDB) to support Small and Medium Enterprises (SMEs), Shs 110 billion was released for the Presidential Initiative on Wealth and Job Creation (EMYOOGA), Shs 50 billion was released to the Microfinance Support Center (MSC) to cater for other small-scale enterprises while Shs 100 billion was released to Uganda Development Corporation (UDC). Similarly, Shs 305.59 billion was paid out during the period to clear domestic arrears in a bid to ease liquidity constraints of local suppliers to Government.

¹² Revenue target for FY2020/21 was Shs 21.81 trillion in the budget for the financial year. However, due to the effect of COVID-19 on businesses and general economic activity, the revenue target was revised downwards to Shs 19.878 trillion for the year.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹³

Figure 22: Headline inflation for EAC Partner States (Source: Respective authorities¹⁴)



During the month of September 2020, Uganda, Kenya, Rwanda and Tanzania all registered slight declines in the annual headline inflation. Kenya’s headline inflation declined from 4.4% to 4.2%, Rwanda’s declined from 10.9% to 10.8% while Tanzania’s declined from 3.3% to 3.1% in September 2020.

The decline of inflation in Kenya was partly attributed to the slowdown in the increase of prices for housing, water, electricity, cooking gas and kerosene while the decline in headline inflation for Tanzania was as a result of slowdown in the price increases for food and non-food items.

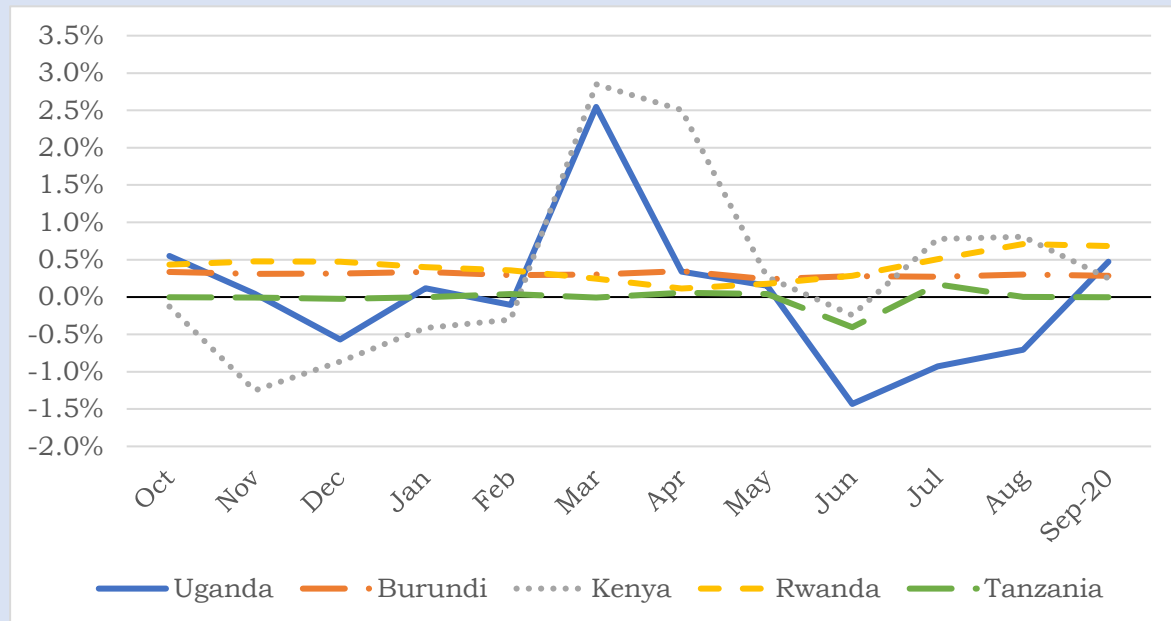
¹³ Data for Burundi, and South Sudan not readily available for August 2020.

¹⁴ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

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EAC exchange rates

Figure 23: Monthly EAC currencies appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁵

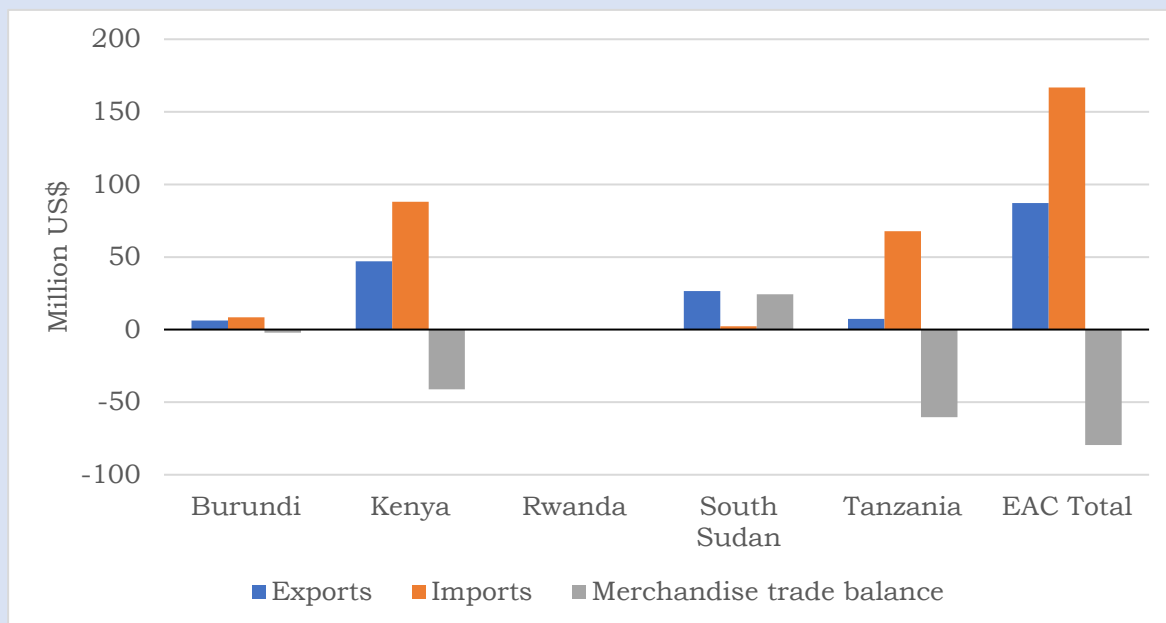


Besides the Tanzanian shilling which remained unchanged for the month, the Ugandan and Kenyan shillings and Burundi and Rwandan francs all registered depreciations of 0.5%, 0.3%, 0.3% and 0.7% respectively.

¹⁵ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁶

Figure 24: Trade balance with EAC Partner States (Source: Bank of Uganda)



Uganda traded at a deficit of US\$ 79.56 million with the rest of the EAC member states. Tanzania accounted for the largest share of this deficit (US\$ 60.3 million) while South Sudan was the only country with which Uganda had a trade surplus (US\$ 24.2 million).

Uganda’s largest source of imports remained Kenya with US\$ 88.1 million followed by Tanzania with US\$ 67.7 million while the largest destination of Uganda’s exports was Kenya with US\$ 47.0 million followed by South Sudan with US\$ 26.6 million.

When compared to August 2019, there was a 2.9% reduction in the amount of exports to the EAC from US\$ 89.77 million to 87.21 million in August 2020. In the same period, the amount of imports from the EAC grew by 45.5% from US\$ 114.62 million in August 2019 to US\$ 166.77 million in August 2020.

¹⁶ Data comes with a lag of one month

September 2020 Performance of the Economy Report

Annex 1: Selected Economic Indicators Real, Financial and External Sectors

Real Sector	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Headline Inflation	1.9%	2.5%	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	UBOS
Core Inflation	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	UBOS
Food Crops	-3.0%	-0.9%	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	UBOS
EFU (Energy, Fuel and Utilities)	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	UBOS
Business Tendency Indicator	59.02	55.70	54.14	56.06	55.60	58.76	43.53	44.34	33.63	43.29	45.98	48.04	50.76	BoU
CIEA (Composite Index of Economic Activity)	147.52	147.46	147.51	147.45	150.07	151.04	147.11	141.24	137.24	145.04	150.30	151.85		BoU
Financial Sector	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
UGX/US\$ (Average)	3,675	3,696	3,697	3,676	3,681	3,677	3,773	3,786	3,791	3,738	3,704	3,678	3,695	BoU
Central Bank Interest Rate	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	19.82%	19.80%	18.34%	18.83%	19.88%	19.12%	17.78%	17.73%	18.84%	19.30%	20.93%	19.84%		BoU
Treasury bill yields 91-day	8.72%	8.45%	8.56%	9.43%	9.70%	9.57%	9.58%	9.58%	8.97%	8.69%	8.94%	8.54%	8.10%	BoU
Treasury bill yields 364-day	11.54%	11.20%	11.55%	12.48%	13.64%	12.63%	13.38%	12.86%	12.39%	12.13%	12.27%	12.18%	12.08%	BoU
Average Bid-to-Cover Ratio	2.1	1.8	1.1	1.0	0.9	2.01	1.32	1.54	2.55	1.97	1.44	2.01	2.42	BoU
Total Government Securities	664	875	726	598	923	716	694	698	536	524	1,121	974	1,059	MoFPED
External Sector	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Merchandise exports (million US\$)	296.73	313.60	338.19	336.92	386.02	349.78	299.46	207.10	290.88	338.14	419.47	416.27		BoU
Merchandise imports (million US\$)	523.37	537.00	521.39	576.16	588.83	548.14	490.16	334.34	435.63	543.70	605.02	693.89		BoU
Merchandise trade balance (million US\$)	226.64	223.40	183.20	239.24	202.81	198.36	190.70	127.24	144.75	205.56	185.55	277.62		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Agriculture	2,082	2,129	2,139	2,160	2,080	2,122	2,121	2,113	2,117	2,155	2,117	2,148		BoU
Mining and Quarrying	76	83	87	91	85	74	52	54	52	51	51	54		BoU
Manufacturing	1,953	1,975	1,985	1,936	1,857	1,824	1,871	2,045	2,028	1,987	2,014	1,935		BoU
Trade	3,149	3,208	3,235	3,318	3,304	3,270	3,252	3,293	3,225	3,169	3,175	3,162		BoU
Transport and Communication & Electricity and Water	874	871	899	956	892	835	1,012	1,088	1,183	1,244	1,197	1,177		BoU
Building, Mortgage, Construction and Real Estate	3,187	3,170	3,117	3,183	3,254	3,276	3,292	3,328	3,427	3,445	3,420	3,446		BoU
Business Services & Community, Social & Other Services	1,353	1,333	1,386	1,482	1,469	1,453	1,456	1,484	1,500	2,160	2,203	2,213		BoU
Personal Loans and Household Loans	2,689	2,730	2,791	2,801	2,853	2,881	2,884	2,826	2,785	2,770	2,820	2,838		BoU
Total	15,363	15,499	15,639	15,928	15,795	15,736	15,941	16,231	16,316	16,982	16,997	16,973		BoU
Approved credit extensions by sector (million UGX)	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Agriculture	123	237	168	132	117	96	119	70	44	84	106	92		BoU
Mining and Quarrying	0	4	0	26	0	2	0	7	15	0	3	1		BoU
Manufacturing	98	102	65	82	42	81	308	103	177	188	51	327		BoU
Trade	293	293	267	380	175	199	364	81	82	144	172	192		BoU
Transport and Communication & Electricity and Water	91	59	367	214	151	42	168	80	27	20	23	14		BoU
Building, Mortgage, Construction and Real Estate	118	218	359	269	138	234	161	42	131	138	103	130		BoU
Business Services & Community, Social & Other Services	138	204	199	1,480	155	133	108	51	46	67	78	79		BoU
Personal Loans and Household Loans	148	176	227	138	184	183	195	57	68	131	175	184		BoU
Total	1,009	1,294	1,653	2,720	962	970	1,424	491	589	770	711	1,021		BoU

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Annex 3: Export volumes

Export volumes ¹⁷	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Coffee (60 kg bags)	362,219	378,238	438,815	330,248	469,951	472,994	477,561	359,973	437,597	420,373	543,251	519,683		BoU
Cotton (185 kg Bales)	2,750	8,870	22,574	22,978	26,344	25,952	15,373	2,693	519	4,084	8,835	7,989		BoU
Tea	4,356	5,333	6,096	5,400	6,219	5,543	4,891	5,937	6,167	6,541	6,053	5,597		BoU
Tobacco	5,002	5,271	2,517	1,833	748	1,104	1,161	996	775	848	1,248	1,149		BoU
Beans	4,679	1,930	7,627	8,741	7,213	4,045	2,451	1,322	2,169	8,014	7,156	5,014		BoU
Simsim	2,060	424	1,181	3,057	3,691	5,036	4,353	1,919	578	548	520	1,448		BoU
Other Pulses	964	739	1,600	1,029	1,357	2,846	3,988	1,387	1,388	1,440	2,282	3,236		BoU
Maize	40,197	35,894	24,490	12,875	42,486	32,995	21,733	17,593	13,780	26,807	31,842	41,951		BoU
Sorghum	2,618	2,127	3,316	4,355	7,087	4,129	2,746	969	1,505	434	2,115	858		BoU
Fish & its Products*	2,372	2,581	2,165	1,869	2,230	1,734	1,318	1,122	1,410	2,071	1,518	1,384		BoU
Fruits & Vegetables	3,657	4,558	6,839	6,385	5,497	7,648	8,181	5,480	7,820	10,008	9,126	8,307		BoU
Hides & Skins	598	732	830	905	974	892	772	249	176	226	612	504		BoU
Cement	31,292	32,123	29,487	32,324	36,072	40,544	38,538	44,201	42,144	51,493	47,040	39,136		BoU
Flowers	474	525	461	490	518	677	412	533	528	760	702	616		BoU
Cocoa Beans	1,845	2,252	3,444	3,724	5,609	4,093	5,924	2,516	2,744	2,106	2,529	1,795		BoU
Sugar	13,681	18,897	12,832	8,721	11,872	17,869	15,367	12,472	23,212	14,991	10,508	7,626		BoU
Rice	3,733	5,428	2,219	2,154	3,213	2,467	3,175	2,774	2,081	2,265	2,940	4,617		BoU
Vanilla (Kgs)	357	3,616	2,545	1,963	50	0	0	306	3,832	2,977	312	1,547		BoU
Gold (Kgs)	1,530	1,540	1,809	2,253	2,097	1,965	1,199	1,180	2,470	3,012	6,444	4,235		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	688	322	779	1,398	2,423	2,134	1,575	768	747	672	589	419		BoU
Soap	1,668	1,729	1,587	2,366	2,689	3,162	2,675	3,652	2,210	2,666	2,223	1,697		BoU
Plastic Products	1,523	2,071	2,229	1,192	1,786	1,711	1,943	814	1,197	1,572	2,073	2,439		BoU
Total non-Coffee (Tons)	9,976	10,661	10,779	11,300	10,785	10,617	7,638	2,294	2,902	4,078	3,599	3,707		BoU
Petrol Products (million litres)	19,259	19,736	24,996	21,578	17,636	16,779	17,065	14,838	16,078	18,517	21,014	21,910		BoU
Electricity (MWH)	2,399	2,057	3,609	3,195	2,332	2,460	2,078	1,681	1,716	2,188	2,556	2,273		BoU
Beer (mls)	362,219	378,238	438,815	330,248	469,951	472,994	477,561	359,973	437,597	420,373	543,251	519,683		BoU

¹⁷ Trade data comes with a lag of one month

September 2020 Performance of the Economy Report

Annex 4: Composition of Exports

Export value by product (million US\$)¹⁸	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Coffee	34.66	36.90	42.19	31.87	48.19	46.73	45.87	36.93	42.48	39.99	49.98	46.06		BoU
Electricity	2.12	2.26	2.31	1.95	1.59	1.52	1.56	1.33	1.45	1.67	1.95	2.04		BoU
Gold	77.64	73.78	84.80	99.04	104.55	89.29	60.98	60.42	126.34	161.32	221.98	221.71		BoU
Cotton	0.76	2.01	6.09	6.18	6.97	7.04	3.96	0.72	0.13	0.94	2.29	2.00		BoU
Tea	4.41	5.84	6.91	5.98	6.59	5.94	5.15	6.14	6.49	7.02	6.59	6.26		BoU
Tobacco	12.80	13.83	5.98	4.40	2.44	3.24	3.42	2.59	1.61	1.56	3.38	3.01		BoU
Fish & its prod. (excl. regional)	11.70	15.20	15.52	13.11	14.18	11.27	11.56	6.76	9.78	10.65	8.77	8.87		BoU
Hides & skins	1.05	1.07	1.40	1.37	1.05	1.04	0.81	0.36	0.46	0.40	0.91	0.75		BoU
Simsim	2.82	0.74	1.74	3.87	4.78	6.24	5.50	2.49	0.95	0.86	0.76	1.79		BoU
Maize	10.67	8.76	8.59	5.20	15.07	10.94	7.80	6.18	3.55	5.95	7.47	11.49		BoU
Beans	1.67	1.03	5.47	6.04	4.18	1.82	2.02	0.60	1.21	3.09	2.46	2.41		BoU
Flowers	3.55	3.44	3.43	3.75	4.37	5.37	3.24	3.87	4.29	6.04	5.84	5.21		BoU
Oil re-exports	10.73	11.47	11.71	12.18	11.52	11.35	8.18	2.71	3.24	4.47	3.96	4.04		BoU
Cobalt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		BoU
Others	80.49	92.55	90.47	88.77	110.70	102.81	103.95	75.06	88.36	92.93	102.01	99.56		BoU
ICBT	41.64	44.73	51.58	53.19	49.83	45.20	35.46	0.92	0.54	1.23	1.11	1.05		BoU

¹⁸ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million US\$) ¹⁹	Sep-19	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep-20	Source
Animal & Animal Products	3.29	3.30	2.94	3.83	3.26	3.19	2.30	1.71	2.57	4.04	2.72	2.95		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	36.23	40.89	35.76	38.22	40.76	44.43	39.02	40.37	44.66	51.34	33.58	51.41		BoU
Prepared Foodstuff, Beverages & Tobacco	16.88	17.18	22.12	18.46	21.21	19.65	17.74	14.64	11.15	17.31	18.43	21.71		BoU
Mineral Products (excluding Petroleum products)	75.56	76.75	82.83	96.65	97.87	90.94	63.80	43.30	131.73	153.13	205.98	198.12		BoU
Petroleum Products	83.53	83.32	78.05	86.17	87.60	81.00	71.48	40.50	33.89	56.73	47.96	63.62		BoU
Chemical & Related Products	40.58	50.86	51.44	49.83	47.59	53.51	47.32	32.72	39.11	52.63	55.25	55.38		BoU
Plastics, Rubber, & Related Products	28.89	31.03	29.02	32.17	33.12	30.84	33.31	25.68	26.31	28.87	25.04	32.11		BoU
Wood & Wood Products	10.89	10.88	10.74	10.10	10.90	10.75	10.16	8.10	6.82	8.24	7.51	9.36		BoU
Textile & Textile Products	20.14	22.84	21.48	24.83	22.66	21.22	16.00	8.63	10.69	10.68	11.54	20.54		BoU
Miscellaneous Manufactured Articles	24.28	25.42	22.26	25.05	31.13	23.22	19.09	12.54	14.25	15.67	17.94	23.53		BoU
Base Metals & their Products	33.80	36.00	34.59	32.27	35.84	32.78	40.64	24.75	27.42	35.81	35.16	43.28		BoU
Machinery Equipment's, Vehicles & Accessories	106.34	101.68	97.47	108.21	111.62	110.30	93.76	61.88	61.20	88.28	102.65	115.83		BoU
Arms & Ammunitions & Accessories	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.03	0.02	0.00		BoU
Electricity	0.24	0.24	0.14	0.28	0.16	0.13	0.17	0.13	0.14	0.14	0.14	0.13		BoU
Other	42.71	36.62	32.56	50.06	45.09	26.18	36.69	19.40	25.69	20.86	41.12	55.92		BoU

¹⁹ Trade data comes with a lag of one month

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Annex 6: Fiscal Trends

Billion Shs	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Prel Jul'20
Revenues and Grants	1,340.3	1,530.4	1,473.5	1,642.2	1,507.4	2,273.6	1,641.3	1,552.6	1,464.8	1,225.1	973.4	1,817.6	1,233.3
Revenues	1,285.5	1,369.9	1,381.5	1,447.4	1,428.1	2,199.5	1,532.8	1,413.5	1,393.3	1,152.6	887.6	1,794.1	1,201.5
URA	1,185.0	1,272.4	1,299.6	1,325.1	1,293.3	2,125.9	1,449.6	1,329.8	1,295.6	931.4	872.1	1,532.4	1,153.6
Non-URA	100.5	97.5	81.9	122.3	134.8	73.6	83.3	83.7	97.7	221.2	15.5	261.7	47.9
Oil Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	54.8	160.5	92.1	194.8	79.3	74.0	108.5	139.1	71.5	72.5	85.8	23.5	31.8
Budget Support	11.3	62.0	48.4	35.1	22.0	20.0	11.2	44.6	67.2	36.2	82.9	14.3	30.8
Project Support	43.5	98.5	43.6	159.7	57.4	54.0	97.3	94.5	4.3	36.3	2.9	9.1	1.0
Expenditure and Lending	2,277.2	2,737.1	2,265.2	3,240.0	2,307.3	1,793.8	3,138.5	1,990.1	1,829.7	2,152.4	2,017.3	2,644.2	2,728.6
Current Expenditures	1,363.2	1,337.4	1,144.2	1,480.3	1,175.2	1,096.3	1,419.7	1,034.6	1,072.5	1,177.5	1,272.8	1,519.5	1,569.3
Wages and Salaries	371.7	409.7	378.5	407.7	400.6	408.7	404.2	407.4	393.5	407.1	409.3	460.9	393.9
Interest Payments	445.4	209.8	333.0	157.0	264.6	209.1	293.3	59.5	257.1	234.0	262.7	206.9	473.2
Domestic	314.6	192.1	307.3	124.5	251.1	176.0	152.3	51.0	200.5	202.7	241.8	155.3	293.8
External	130.8	17.8	25.7	32.5	13.4	33.2	141.0	8.5	56.6	31.3	20.8	51.6	179.3
Other Recurr. Expenditures	546.0	717.9	432.7	915.7	510.0	478.4	722.3	567.8	421.9	536.3	600.8	851.7	702.3
Development Expenditures	849.2	1,333.6	1,078.1	1,468.8	706.3	613.6	1,705.3	907.1	649.1	972.1	734.7	1,045.8	1,105.3
Domestic Development	642.3	896.8	699.9	1,035.8	453.3	275.5	1,342.2	732.1	242.2	753.9	197.3	825.5	936.3
External Development	206.9	436.8	378.2	433.0	253.0	338.1	363.1	175.0	407.0	218.2	537.4	220.3	169.0
Net Lending/Repayments	-	16.9	4.2	218.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3	-
O/w: HPPs	-	16.9	4.2	18.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3	-
o/w: GoU	-	16.9	4.2	18.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9	1.3	-
o/w: Eximbank	-	-	-	-	404.9	66.9	-	-	96.7	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	200.0	-	-	-	-	-	-	-	-	-
Domestic Arrears Repaym.	64.8	49.2	38.8	72.5	16.4	15.3	7.2	46.9	9.3	2.8	3.9	77.5	54.0
Domestic Balance	(654.0)	(912.6)	(479.9)	(1,327.1)	(207.9)	844.0	(1,101.5)	(393.1)	123.9	(750.3)	(571.4)	(578.1)	(1,178.8)
Primary Balance	(491.5)	(996.9)	(458.7)	(1,440.8)	(535.3)	689.0	(1,203.9)	(378.0)	(107.8)	(693.3)	(781.2)	(619.7)	(1,022.2)
Overall Fiscal Bal. (excl. Grants)	(991.7)	(1,367.1)	(883.8)	(1,792.6)	(879.2)	405.8	(1,605.6)	(576.6)	(436.4)	(999.8)	(1,129.6)	(850.0)	(1,527.1)
Overall Fiscal Bal. (incl. Grants)	(936.9)	(1,206.7)	(791.7)	(1,597.8)	(799.9)	479.8	(1,497.1)	(437.5)	(364.9)	(927.3)	(1,043.8)	(826.6)	(1,495.3)
Financing:	936.9	1,206.7	791.7	1,597.8	799.9	(479.8)	1,497.1	437.5	364.9	927.3	1,043.8	826.6	1,495.3
External Financing (Net)	69.3	133.8	222.9	228.5	643.8	291.2	192.4	314.9	438.2	1,415.3	479.9	1,764.7	1,669.5
Disbursements	131.7	205.5	307.6	298.3	711.8	372.6	265.2	369.3	546.1	1,479.5	517.7	1,806.0	1,745.4
Budget Support Loans	-	-	-	-	-	-	-	203.1	-	1,246.2	-	1,597.7	1,126.3
Project Loans	131.7	205.5	307.6	298.3	711.8	372.6	265.2	166.2	546.1	233.3	517.7	208.3	619.1
Armozitization	(62.4)	(71.8)	(84.7)	(69.8)	(68.0)	(81.3)	(72.8)	(54.4)	(107.9)	(64.2)	(37.8)	(41.3)	(75.9)
Domestic Financing (Net)	(272.8)	1,802.8	551.8	696.0	380.5	(721.6)	688.3	395.1	(607.4)	757.6	727.0	(519.0)	(1,180.0)
Bank Financing (Net)	(319.4)	1,527.7	461.4	570.7	122.9	(902.0)	313.8	290.9	(597.1)	716.2	576.6	(742.8)	(1,408.6)
Non-bank Financing (Net)	46.6	275.1	90.3	125.4	257.7	180.4	374.5	104.2	(10.3)	41.3	150.3	223.7	228.6
Errors and Omissions	1,140.3	(729.9)	17.0	673.3	(224.5)	(49.4)	616.4	(272.5)	534.1	(1,245.5)	(163.0)	(419.1)	1,005.8

Source; MoFPED