

PERFORMANCE OF THE ECONOMY

August 2017

MACROECONOMIC POLICY DEPARTMENT

**MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT**

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SUMMARY

Real Sector

Inflation: Annual Headline Inflation receded to 5.2% in August 2017 from 5.7% the previous month. This drop was a result of a decline in both Food Crop and Core Inflation. Annual Food Crop and Related Items Inflation fell to 11.8% in August from 12.9% in July 2017, on account of a slowdown in the rate at which prices were rising for fruits (17.4% from 24.2%).

Indices of economic activity: The Composite Index of Economic Activity (CIEA) improved for the twelfth consecutive month rising to 202.38 in July 2017 from 201.42 in June 2017, indicating a continued improvement in economic activity. Business sentiments for the next three months (September-November 2017) remain positive as the Business Tendency Index (BTI) stood at 57.53 in August 2017.

Financial Sector

Exchange rate: During the month of August, the shilling appreciated by 0.29% having opened at a midrate of Shs.3,611.03/US\$ and closed at Shs.3,600.38/US\$. The gradual appreciation of the shilling against the US Dollar was as a result of higher (supply) inflows from offshore investors, the export sector as well as NGOs that outweighed the demand from manufacturing, telecom and oil sectors. However the shilling depreciated marginally by 0.12% from a midrate of Shs.3,601.53/US\$ in July 2017 to Shs.3,606.03/US\$ in August 2017.

Private Sector Credit: The stock of outstanding Private Sector Credit (PSC) increased by 0.4 % in July 2017 to Shs.12,166.7 billion from Shs.12,118.1 billion in June 2017. This is attributed to the increase in flows of credit to trade, manufacturing, personal loans and household loans and agriculture sectors.

Government Securities: The primary market was characterized by a decline in yields across all tenors. The average weighted yields to maturity for August were 9.9%, 10.2% and 11.1% for the 91, 182 and 364 day tenors, respectively. This compares with 10.1%, 10.5% and 11.7% in July 2017.

External Sector

Merchandise Trade Balance: Comparison between June 2017 and July 2017 shows that the trade deficit narrowed by 37.3% to US\$ 98.4 million in July 2017. The lower deficit is attributed to a strong contraction in the value of merchandise imports by US\$ 65.2 million whereas export earnings declined at a slower pace by US\$ 6.8 million.

Fiscal Sector

Revenues and Grants for August 2017 amounted to Shs 1,076.9 billion, registering a shortfall of Shs 234.5 billion. Expenditure and net lending during the month amounted to Shs 1,786.6 billion against the projection of Shs 1,852.3 billion. This resulted into a fiscal deficit of Shs 709.7 billion.

REAL SECTOR

Inflation

Annual Headline Inflation receded to 5.2% in August 2017 from 5.7% the previous month. This drop was a result of a decline in both Food Crop and Core Inflation. Annual Food Crop and Related Items Inflation fell to 11.8% in August from 12.9% in July 2017, on account of a slower rise in the prices of fruits and vegetables due to increased supply on the market (17.4% from 24.2%).

At the same time, Core Inflation which constitutes over 80% of the CPI basket fell to 4.1% in August from 4.5% in July 2017. This fall was mainly driven by a decrease in Services Inflation (to 3.3% from 4.0%) and Other Goods Inflation (to 4.6% from 4.9%). In particular, the prices of second hand vehicles, beer, maize flour and garments declined during the month. Communication services too decreased to -7.7% in August from -2.1% recorded in July, especially the handsets and mobile internet services.

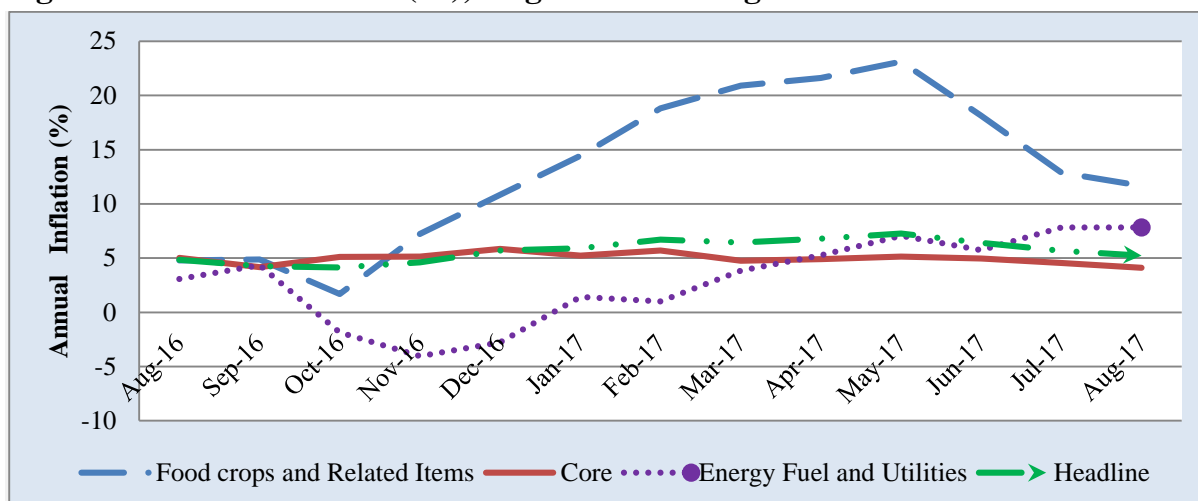
Energy, Fuels and Utilities (EFU) Inflation remained unchanged from the 7.8% registered in July 2017. Although there was an increase in the rate at which prices went up for solid fuels (Charcoal & Firewood) from 6.7% in July to 7.1% in August 2017, this was offset by the decrease in the rate at which prices for liquid fuels (Diesel, Petrol etc.) were rising (5.7% from 6.4%), over the same period. Table 1 provides summary statistics on annual inflation in July and August 2017, while figure 1 depicts the inflation trend over the last one year.

Table 1: Summary Statistics on Annual Inflation

	July 2017	August 2017
Headline	5.7%	5.2%
Core	4.5%	4.1%
EFU	7.8%	7.8%
Food Crops and Related Items	12.9%	11.7%

Source: Uganda Bureau of Statistics (UBOS)

Figure 1: Annual Inflation (%), August 2016 – August 2017.



Source: Uganda Bureau of Statistics (UBOS)

Inflation within the EAC region

Within the EAC region, Inflation continued on a downward trend, save for Kenya whose annual inflation rose to 8.04% in August on account of higher prices of food, as a consequence of reduced supply due to long dry spells.

Tanzania and Rwanda registered a drop in annual inflation from 5.2 % and 8.1 % in July to 5.0% and 7.2 % in August respectively. The drop in Rwanda’s annual inflation was as a result of a slower increase in the prices of food & non-alcoholic beverages (10.5% from 11.5% in July), housing (2.1% from 3.5%), clothing & footwear (6.8% from 7.7%) and furnishings & household equipment (2.8% from 2.9%). Table 2 depicts inflation movements for the EAC Partner States in 2017.

Table2: Headline Inflation for EAC Partner States

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17
Burundi	12.90%	20.70%	21.10%	19.40%	18.80%	15.10%	13.60%	NA
Kenya	7.00%	9.04%	10.30%	11.48%	11.70%	9.20%	7.50%	8.04%
Rwanda	12.00%	13.40%	13.00%	12.90%	11.70%	9.40%	8.10%	7.20%
South Sudan	371.80%	425.90%	304.60%	272.60%	334%	361.90%	154.60%	NA ¹
Tanzania	5.20%	5.50%	6.40%	6.40%	6.10%	5.40%	5.20%	5.00%
Uganda	5.90%	6.70%	6.40%	6.80%	7.20%	6.40%	5.70%	5.20%

Source: Respective Bureaux of Statistics

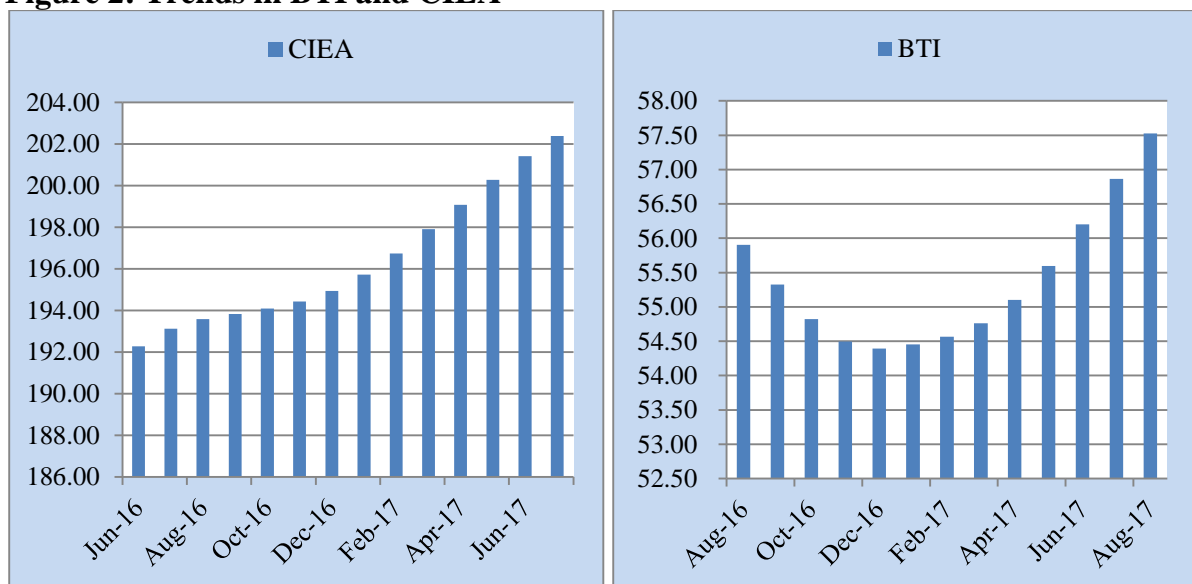
¹ NA-Data was not yet available at the time of compiling this report.

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

The high frequency indicators remained positive. The Composite Index of Economic Activity (CIEA²) improved for the twelfth consecutive month rising by 0.5% to 202.38 in July 2017 from 201.42 in June 2017. The increase in the CIEA reflects an increase in economic activity.

The Business Tendency Index (BTI)³ was at 57.53 in August 2017 compared to 56.87 in July 2017. The improvement in BTI shows confidence that investors have about doing business in Uganda in the next three months especially in the sectors of; Agriculture, construction, Manufacturing and Trade. The figure below summarizes the trends in BTI and CIEA

Figure 2: Trends in BTI and CIEA



Source: Bank of Uganda

² The CIEA is computed using monthly data of eight key variables, exports, imports, credit, VAT, PAYE, excise duty, cement production and sales for selected product. The CIEA is a more flexible and useful tool for short term analysis and forecasting of economic activity.

³ Business Tendency Index less than 50 implies negative expectations/pessimistic and index greater than 50 implies positive expectations/optimistic

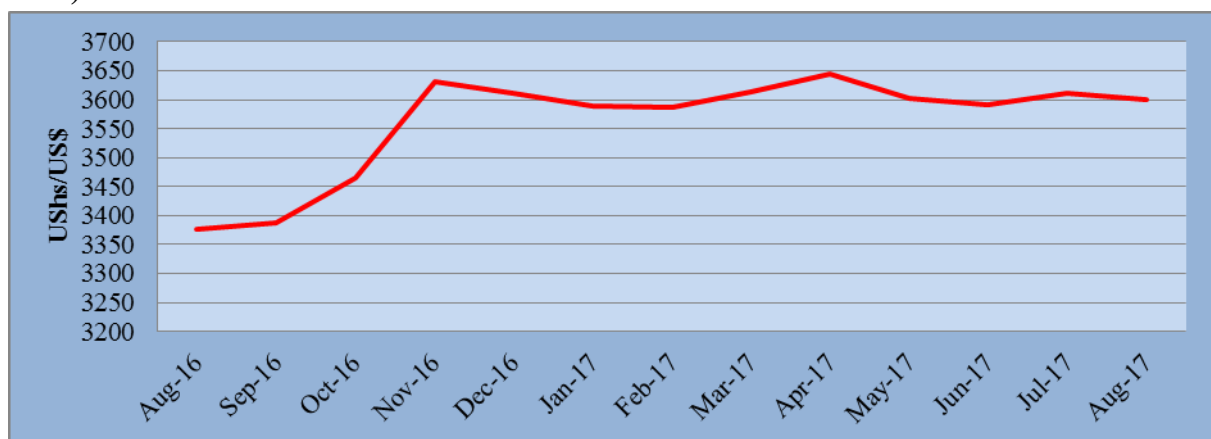
FINANCIAL SECTOR

Exchange Rate Movements

The Shilling remained relatively with a slight appreciation throughout August. Within the month, the shilling appreciated by 0.29% having opened at a midrate of Shs.3,611.03/US\$ and closed at Shs.3,600.38/US\$. On an average basis, the exchange rate depreciated marginally by 0.12% from a midrate of Shs.3,601.53/US\$ in July 2017 to Shs.3,606.03/US\$ in August 2017.

The appreciation tendency of the shilling against the US Dollar was as a result of higher inflows from offshore investors, the export sector as well as NGOs that outweighed the demand from manufacturing, telecom and oil sectors. Figure 3 shows the exchange rate movements from August 2016 to-date.

Figure 3: US\$ /US\$ Period Average Exchange Rate Trend (August 2016- August 2017)

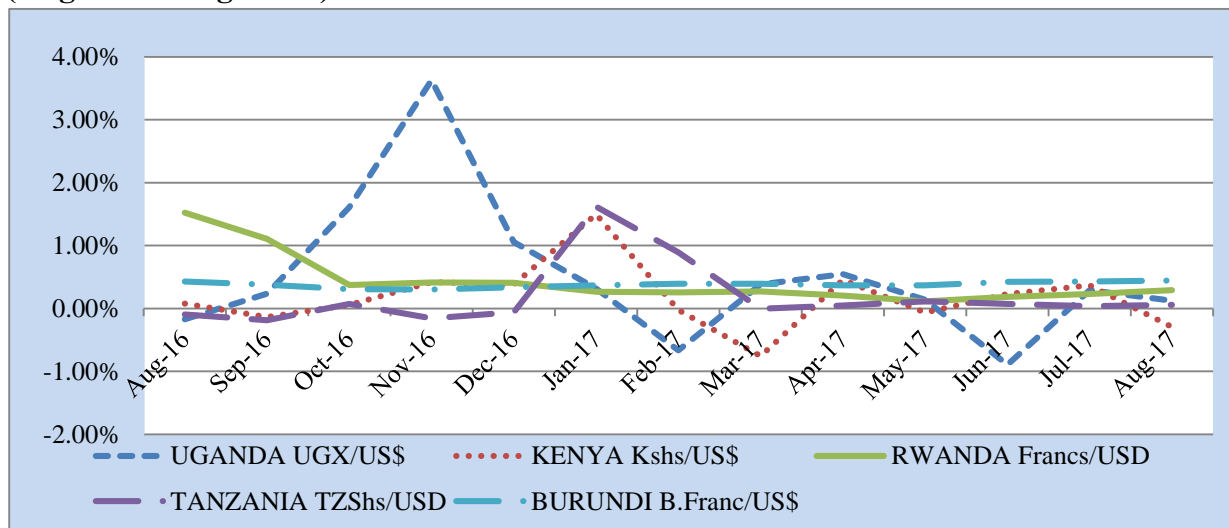


Source: Bank of Uganda

Exchange Rates within the EAC Region

During the month, all the EAC Partner States' currencies remained fairly stable against the US Dollar. On an average basis, the Tanzania Shilling, Rwanda Franc and Burundi Franc depreciated by 0.06%, 0.29% and 0.44% respectively, while the Kenya shilling appreciated by 0.30%. Figure 4 shows percentage change in exchange rates among selected EAC Partner States over the last one year.

Figure 4: Percentage Change in Exchange Rates for Selected EAC Partner States, (August'16-August'17)⁴



Source: Bank of Uganda

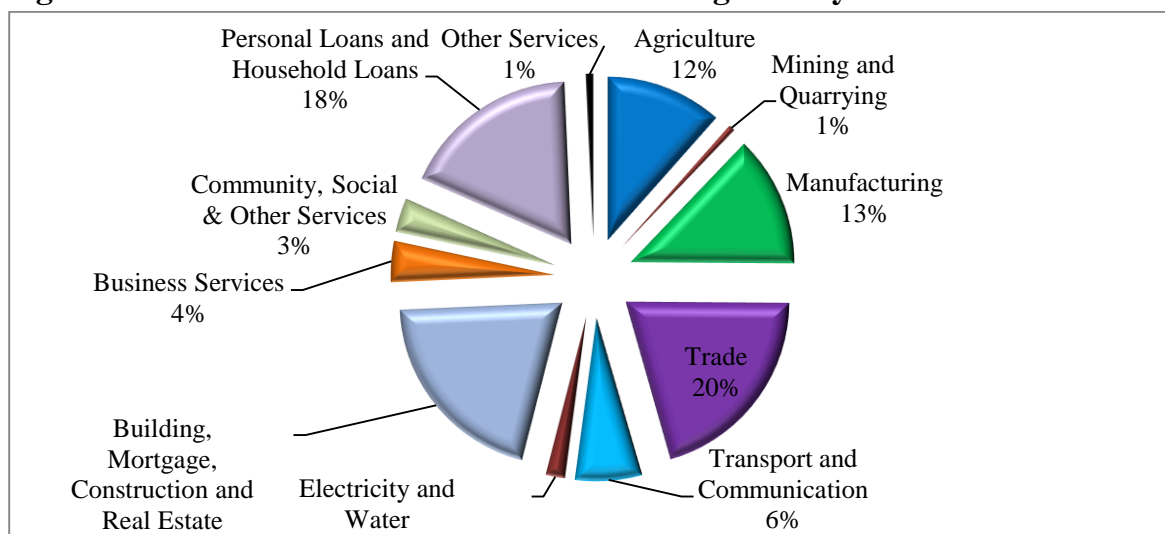
Private Sector Credit (PSC)

The stock of outstanding Private Sector Credit (PSC) increased by 0.4% in July 2017 to Shs.12,166.7 billion from Shs.12,118.1 billion in June 2017. This is attributed to the increase in flow of credit to Trade (2%), Manufacturing (1.6%), Personal Loans and Household Loans (0.7%) and Agriculture (0.5%).

By sector, trade and building, mortgage, construction & real estate recorded the highest share of outstanding PSC at 20% each. Other notable sectors include Personal and Household Loans (18%), Manufacturing (13%) and Agriculture (12%) as shown in the figure below which illustrates the distribution of the stock of outstanding PSC by sector.

⁴ A negative change indicates an appreciation

Figure 5: Distribution of the stock of outstanding PSC by sector



Source: Bank of Uganda

Mining and Quarrying sector recorded the highest growth in credit at 3.4%, followed by Electricity and Water (3.3%), Community, Social & Other Services (3.0%), Trade (2.0%), Manufacturing (1.6%), Personal Loans and Household Loans (0.7%) and Agriculture (0.5%) as seen in table 3 below.

Table 3: Monthly PSC growth by sector

	Jul-16	Jun-17	Jul-17
Agriculture	0.9%	3.7%	0.5%
Mining and Quarrying	2.0%	19.8%	3.4%
Manufacturing	-1.8%	5.1%	1.6%
Trade	0.2%	2.0%	2.0%
Transport and Communication	3.8%	0.0%	-2.7%
Electricity and Water	11.9%	-1.4%	3.3%
Building, Mortgage, Constr. and Real Estate	-0.7%	3.4%	-1.0%
Business Services	3.0%	-8.1%	-3.2%
Community, Social & Other Services	2.1%	-0.6%	3.0%
Personal Loans and Household Loans	1.6%	1.1%	0.7%
Other Services	-16.1%	-49.0%	-6.8%
Total	0.5%	1.3%	0.4%

Source: Bank of Uganda

Government Securities

During the month of August 2017, there were 3 T-Bill auctions and 1 T-Bond auction in the primary market. Shs 666.7 billion (at cost) was raised, of which Shs 455.8 billion was from T-Bills and Shs 210.9 billion was from T-bonds. Of the amount raised, Shs 532.8

billion was issued for the refinancing of maturing debt and Shs 133.9 billion was for financing the Government budget, as shown in table 4 below.

Table 4: Issuance of Government Securities in Billion Shillings (FY 2017/18)

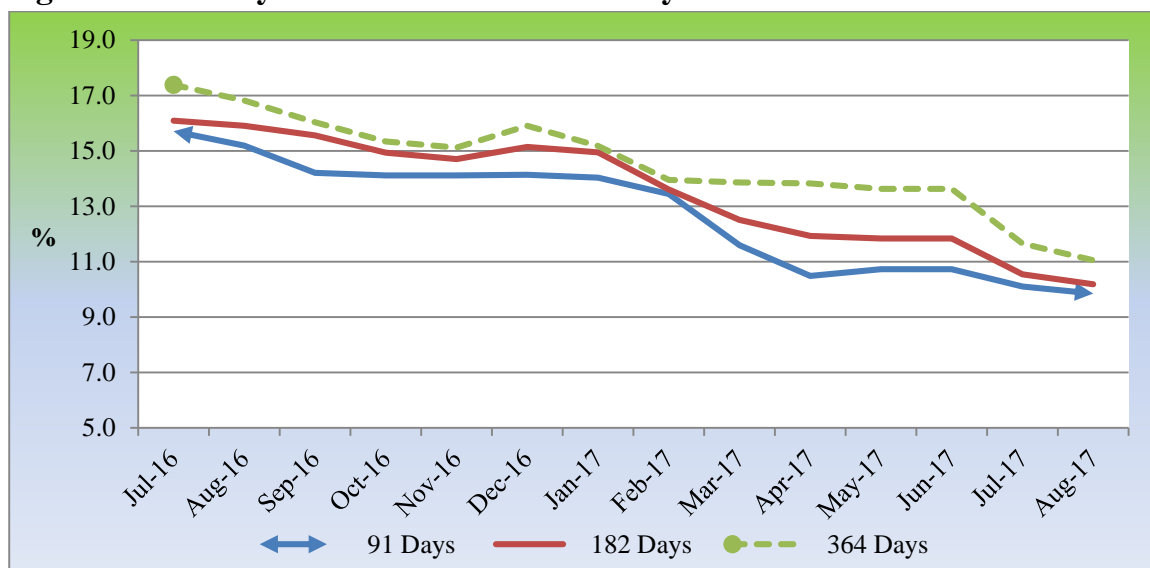
	Total Issuances	Government Domestic Borrowing	Refinancing
July 2017	494.4	198.2	296.3
August 2017	666.7	133.9	532.8
Total	1161.1	332.1	829.1

Source: Auction results, MoFPED

Yields on Treasury Instruments

The primary market was characterized by a decline in yields across all tenors. The average weighted yields to maturity for August were 9.9%, 10.2% and 11.1% for the 91, 182 and 364 day tenors, respectively. This compares with 10.1%, 10.5% and 11.7% in July 2017. The yields edged downwards due to excess liquidity in the money market and high demand for government paper as shown by the overall bid to cover ratio⁵ of 2.5. Figure 6 below illustrates the movement of Treasury bill yields on the primary market since July 2016.

Figure 6: Primary Market Yields of Treasury Bills



Source: Bank of Uganda

⁵ The bid to cover ratio is an indicator for 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 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

Uganda`s merchandise trade deficit narrowed both on a monthly and annual basis. Comparison between June 2017 and July 2017 shows that the trade deficit narrowed by 37.3% to US\$ 98.4 million in July 2017. The lower deficit is attributed to a higher reduction in the value of merchandise imports (US\$ 65.2 million) than in the value of export earnings (US\$ 6.8 million).

In comparison with the same period last year, the trade deficit decreased by 31.4% due to a higher increase in exports that offset the increase in the import bill.

Merchandise Exports

In July 2017, Uganda`s export earnings dropped by 2.4% compared with June 2017 following declines in most export commodities like coffee, fish & its products, gold, beans, cotton and tea. The decline in exports of coffee, fish & its products, beans, cotton and tea is mainly attributed to the fall in their volumes while the fall in gold is due to the drop in the price of gold. Table 5 below shows the performance of merchandise exports.

Table 5: Performance of Merchandise Exports (US\$ million)

	July 2016	June 2017	July 2017	June 2017 Vs July 2017 Percentage change	July 2016 Vs July 2017 Percentage change
Total Exports	222.54	277.63	270.87	-2.4%	21.7%
1. Coffee (Value)	27.06	49.59	49.50	-0.2%	82.9%
Volume (60-Kg bags)	268,490	430,565	427,204	-0.8%	59.1%
Av. unit value	1.68	1.92	1.93	0.6%	15.0%
2.Non-Coffee formal exports	163.84	188.06	179.68	-4.5%	9.7%
o/w Beans	2.57	9.79	8.35	-14.7%	224.1%
Gold	25.34	25.49	24.50	-3.9%	-3.3%
Fish (excl. regional)	8.86	12.35	10.39	-15.8%	17.3%
Cotton	3.73	3.72	2.13	-42.8%	-43.0%
Tea	6.33	6.28	6.00	-4.4%	-5.2%
3. ICBT Exports	31.65	39.97	41.69	4.3%	31.7%

Source: Bank of Uganda

On an annual basis, export receipts grew from US\$ 222.54 million in July 2016 to US\$ 270.87 million in July 2017. This improved performance is mainly attributed to the increase in the export value of coffee and beans by 82.9% and 224.1% respectively. The value of coffee exports improved following an increase in both the volume and price by 59.1% and 15% respectively. The increase in the volume of coffee is on account of newly planted coffee that has started yielding and the biennial cycle⁶ of Arabica coffee production.

Destination of exports

During the month of July 2017, the East African Community remained the major destination for Uganda's exports, followed by the Rest of Africa, and the European Union. Comparison between July 2016 and July 2017 shows that exports to the East

⁶ Arabica coffee production has an on-year followed by an off year. If you get a higher crop this year, the subsequent year would definitely be lower unlike Robusta production. That is what is called the biennial nature.

African Community increased by US\$ 26.18 million with Kenya recording the largest increase. However exports to Rwanda and Tanzania fell by 8.1% and 76.4% respectively.

Table 6: Destination of exports in July 2017

	Jul-16	Jun-17	Jul-17
European Union	19.3%	17.1%	18.9%
Rest of Europe	1.1%	1.1%	0.9%
The Americas	1.4%	3.6%	2.2%
Middle East	20.8%	11.0%	11.2%
Asia	5.4%	6.1%	8.3%
EAC⁷	34.3%	38.6%	37.9%
Rest of Africa	17.7%	22.6%	20.6%
Others⁸	0.02%	0.04%	0.1%

Source: Bank of Uganda

Merchandise Imports

During the month of July 2017 merchandise imports (f.o.b)⁹ amounted to US\$ 369.29 million, a 15% decrease compared with June 2017. This is on account of a decrease in government and non-oil formal private sector imports by 51.5% and 12.2% respectively. However oil imports grew by 0.6%. The decrease in non-oil private sector imports is due to a fall in the import volumes, while the increase in oil imports is due to an increase in the prices¹⁰.

Compared to the same period the previous year, merchandise imports (f.o.b) grew by 0.9%, driven by an increase in oil imports (up by 50.4%). The rise in oil imports is attributed to an increase in both the price and volume of oil imports.

⁷ East African Community countries include Kenya, Tanzania, Rwanda, Burundi, South Sudan

⁸ Others include Australia, Iceland

⁹f.o.b stands for Free on Board

¹⁰ Non-oil Import Volume Index decreased by 13.9% and Oil Price Index increased 7.1% in July, 2017 (Bank of Uganda)

Table 7: Performance of Merchandise Imports in July, 2017 (US\$ Millions)

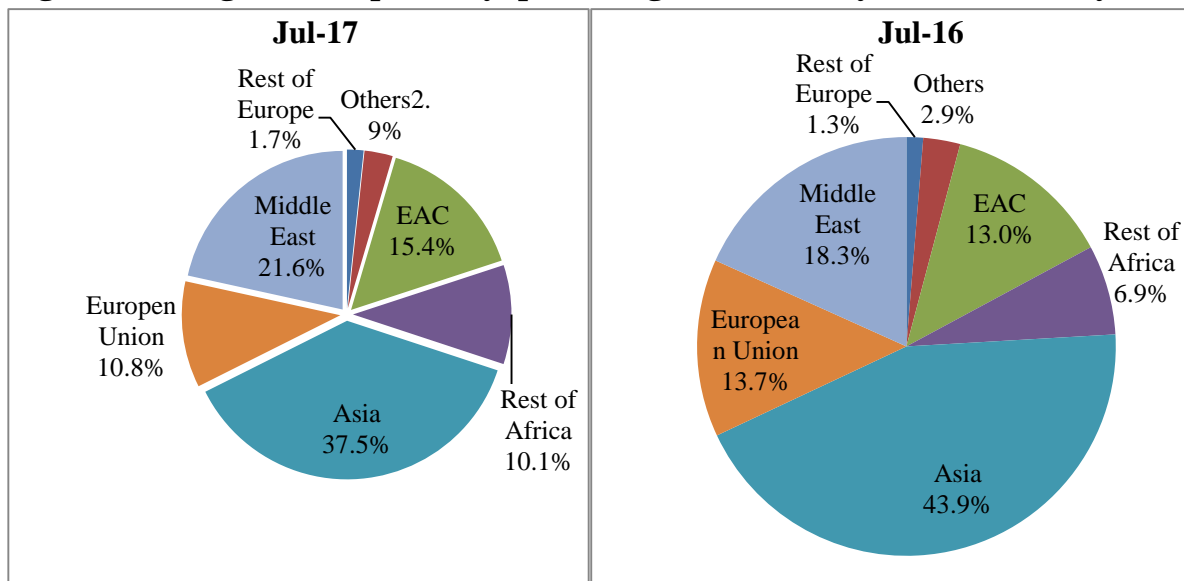
	July 2016	June 2017	July 2017	June 2017 Vs July 2017 Percentage change	July 2016 Vs July 2017 Percentage change
Total Imports (fob)	365.98	434.53	369.29	-15.0%	0.9%
Government Imports	37.18	38.17	18.50	-51.5%	-50.2%
Project	28.09	34.76	16.28	-53.2%	-42.0%
Non-Project	9.09	3.41	2.22	-34.8%	-75.6%
Formal Private Sector Imports	304.54	370.91	325.79	-12.2%	7.0%
Oil imports	44.22	66.17	66.54	0.6%	50.4%
Non-oil imports	260.31	304.75	259.25	-14.9%	-0.4%
Estimated Private Sector Imports	24.26	25.45	25.00	-1.8%	3.0%
Total Private Sector Imports	328.79	396.36	350.78	-11.5%	6.7%

Source: Bank of Uganda

Origin of imports

In the month of July 2017, Asia was the largest source of imports making a contribution of 37.5% of the total imports. Middle East and EAC contributed 21.6% and 15.4% respectively, making them the second and third largest sources. Imports from Asia were mainly from China (39.9%), India (26.2%) and Japan (14.3%). Kenya and Tanzania contributed of 69.9% and 21.4% of the total imports from EAC respectively. Figure 7 shows the origin of imports by percentage share.

Figure 7: Origin of Imports by percentage Share (July 2016 and July 2017)



Source: Bank of Uganda

FISCAL SECTOR

Revenues and Grants for August 2017 amounted to Shs 1,076.9 billion, registering a shortfall of Shs 234.5 billion. The biggest part of this shortfall was in grants. Expenditure and net lending during the month amounted to Shs 1,786.6 billion against the projection of Shs 1,852.3 billion. This resulted into a fiscal deficit of Shs 709.7 billion as shown in Table 8 below which summarises all the fiscal operations in August 2017.

Table 8: Fiscal Operations August 2017 in Billion Shillings

	Outturn	Plan	Prel.	Performance	Deviation
	Aug'16	Aug'17	Aug'17	Aug'17	Aug'17
Revenues and Grants	989.6	1,311.4	1,076.9	82.1%	(234.5)
Revenues	952.8	1,101.7	1,062.9	96.5%	(38.8)
Tax	928.6	1,073.7	1,034.3	96.3%	(39.4)
Non-Tax	24.1	28.0	28.6	102.1%	0.6
Grants	36.8	209.7	14.0	6.7%	(195.7)
Budget Support	-	-	-	-	-
Project Support	36.8	209.7	14.0	6.7%	(195.7)
Expenditure and Lending	1,505.5	1,852.3	1,786.6	96.5%	(65.7)
Current Expenditures	856.0	855.9	951.5	111.2%	95.6
Wages and Salaries	282.1	307.2	302.9	98.6%	(4.3)
Interest Payments	186.0	175.9	191.6	108.9%	15.7
Domestic	105.6	152.8	105.6	69.1%	(47.2)
External	80.4	23.1	86.0	372.3%	62.9
Other Recurr. Expenditures	387.8	372.8	457.0	122.6%	84.2
Development Expenditures	623.6	869.8	752.2	86.5%	(117.6)
Domestic	400.6	348.7	523.9	150.2%	175.2
External	223.0	521.1	228.3	43.8%	(292.8)
Net Lending/Repayments	1.1	76.6	7.6	9.9%	(69.0)
o/w HPP GoU	-	-	7.6	-	7.6
o/w HPP Exim	1.1	76.6	-	-	(76.6)
Domestic Arrears Repayment	24.9	50.0	75.3	150.6%	25.3
Overall Fiscal Bal. (incl. Grants)	(515.9)	(540.9)	(709.7)		

Source: Ministry of Finance, Planning and Economic Development

Domestic Revenues

Domestic Revenues amounted to Shs 1,062.9 billion out of which Shs 1,034.3 billion was tax revenues and Shs 28.6 billion was non-tax revenue. Tax revenues registered a shortfall of Shs 39.4 billion or 3.7% of the target for the month of August. Of all the major tax heads, it's only Direct Taxes that performed above target majorly due to the Pay As You Earn (PAYE), Withholding tax and Corporate tax resulting into a surplus of Shs 13.3 billion for the month. This surplus in Direct Taxes was offset by shortfalls in Indirect Taxes and Taxes on International Trade. Indirect Taxes recorded a shortage of Shs 23.7 billion as both excise duty and Value Added Tax (VAT) underperformed. Similarly, Taxes on International Trade were below target (by Shs 33.2 billion) mainly due to underperformance of excise duty and VAT on imports.

Non-tax revenues, on the other hand, were slightly above the monthly target of Shs 28 billion by Shs 0.6 billion owing to more than anticipated receipts from Ministries, Departments and Agencies as well as Uganda's missions abroad.

Expenditure and Net Lending

Total spending during the month totalled Shs 1,786.6 billion which is below the projected spending for the month by Shs 65.7 billion or 3.5%. This performance is largely attributed to the underperformance of the externally financed development budget which was Shs 292.8 billion short of the projection, and net lending which performed at only 10% of the projected levels.

The underperformance in external development expenditure was due to delayed provision of counterpart funding especially for the oil roads, Mbale – Bubulo road and Rukungiri – Kihhi road among others. More to that, most of the projects funded by African Development Bank (ADB) which were scheduled to kick off in Q1 FY2017/18 have been delayed as the procurement process is still ongoing.

Net lending underperformed due to the delay by creditor to pay contractors despite Government of Uganda having already issued certificates of payment (Invoices) for the Hydro Power Projects (HPPs). However, works on these projects are on schedule and Government provided Shs 7.6 billion inform of counterpart funding during the month.

Expenditures on re-current activities during the month were above the projected levels by 11.2% majorly on account of non-wage recurrent expenditures. Payment of wages and salaries to public sector employees was nearly on target, falling short of the projection by 1.4 % (Shs 4.3 billion).

ANNEX

Selected Monthly Indicators															
	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	Aug-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	7.2	6.4	5.7	5.2	
Core: (Base: 2009/10 = 100)	5.7	5.0	4.2	5.1	5.2	5.9	5.2	5.7	4.7	4.9	5.1	5.0	4.5	4.1	
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	11.8	
Energy, 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	7.8	
Business Tendency Indicator	56.34	55.90	55.33	54.82	54.50	54.39	54.45	54.57	54.76	55.10	55.60	56.20	56.87	57.53	
Composite Index of Economic Activity	193.12	193.58	193.82	194.09	194.43	194.94	195.72	196.74	197.91	199.08	200.27	201.42	202.38	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	3606.0	
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	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	20.9	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	9.9	
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	10.2	
Private sector credit (Shs billion)	11,512.3	11,505.6	11,593.5	11,763.8	12,184.6	12,072.7	11,961.7	11,996.0	11,897.0	11,972.0	11,962.2	12,118.1	12,166.7	NA	
PSC growth rate	0.5%	-0.1%	0.8%	1.5%	3.6%	-0.9%	-0.9%	0.3%	-0.8%	0.6%	-0.1%	1.3%	0.4%	NA	
Gross reserves (US\$ millions)	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	3,411.6	NA	
Gross reserves (months of next year's im	5.2	5.1	5.3	5.0	5.0	5.1	5.1	5.1	5.2	5.1	5.2	5.3	5.3	NA	
External Sector (US\$ millions)															
Trade Balance	-143.4	-173.9	-208.2	-99.8	-99.9	-106.1	-105.6	-100.2	-99.6	-133.1	-128.1	-156.9	-98.4	NA	
Total Exports of Goods (fob)	222.5	226.6	227.9	249.0	295.9	293.0	265.4	252.8	283.9	259.5	309.7	277.6	270.9	NA	
Total Imports (fob)	366.0	400.5	436.1	348.8	395.8	399.1	370.9	353.0	383.4	392.6	437.8	434.5	369.3	NA	
Fiscal Sector (Shs Billion)															
Revenues and Grants	904.1	989.6	1,028.74	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	1076.9	
Revenues	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	1062.9	
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	1034.3	
Non-URA	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	28.6	
Grants	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	14.0	
Expenditure and Lending	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	1786.6	
Overall Fiscal Balance (incl. Grants)	-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	-709.7	
Government Domestic Borrowing	-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	133.9	

Source: UBOS, BOU, MFPED