



PERFORMANCE OF THE ECONOMY REPORT
JANUARY 2019

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign currency
FY	Financial Year
HIPC	Heavily Indebted Poor Countries
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Government Organisation
PAYE	Pay as You Earn
PMI	Purchasing Managers Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UGX	Ugandan shilling
USD	United States Dollar
UBOS	Uganda Bureau of Statistics
VAT	Value Added Tax

GLOSSARY

Bid to cover ratio	This 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.
BTI	The Business Tendency Index measures the level of optimism that executives have about 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 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 therefore excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
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 readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
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

- **Inflation** (headline **2.7%** up from **2.2%**, core **3.4%** up from **2.8%**) rose slightly in January despite food becoming cheaper. Inflation is higher than January last year.
- **Economic activity** is indicated to be rising as all three indicators (the BTI, PMI and CEIA) have increased in the last month they were measured.

Financial Sector

- The **Ugandan Shilling** did not experience much change in value in January 2019, trading at an average of **3,702 Shs** to the USD.
- **Interest rates** remained steady, with the CBR staying at **10%**.
- **Treasury bill yields** increased in January, following the trend of the past few months.
- **Government securities** raised **UGX 1,148.37 billion** in the primary market compared to **UGX 476.9 billion** in December.
- **Private sector credit stock growth** remained strong in December, although it slightly reduced (**0.9%**) compared to November (**1.6%**).
- **Private sector credit extensions** were largest in Personal loans, Trade and Building & construction. **UGX 903 million** of credit was extended in December, down from **UGX 1,234 million** in November.

External Sector

- Uganda's **merchandise trade deficit (USD 228 million)** remained constant in December.
- **Exports** declined slightly in December (**USD 292 million**, down from **USD 296 million** in November). Gold exports rose in value whilst tobacco declined. There was also a decline in exports to the European Union. Throughout the past 12 months EAC exports declined, but exports to the Middle East grew.

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

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- **Imports** decreased slightly in December (**USD 520 million** down from **USD 524 million** in November). Prepared goods, such as foodstuffs and rubber saw an increase in imports, whilst raw agricultural products and base metal imports were down. Increasing African imports have offset declining imports from Asia and the European Union.
- **Regional trade balance** improved with Asia due to an increase in exports. However, December saw the trade balance with the EAC turn negative, from its positive levels of the past 12 months.

Fiscal Sector

- The overall **fiscal deficit** for the month was **UGX 615 billion**. Both Grants and Development spending were lower than planned.
- **Revenues and grants** were below programmed, despite overperforming Revenue, particularly Non-tax revenue. This is because project support grants were lower than anticipated.
- **Government expenditure** was lower than programmed, due to lower than planned Development spending and Lending & repayments. Current expenditure was higher than programmed.

East Africa Community

- **Inflation** within the EAC remained relatively stable with the exception of Kenya. Kenyan Inflation began to drop from its high levels of the past few months (down to **4.7%** in January from **5.7%** in December), whilst Rwandan inflation remains close to zero (**0.2%**).
- **Exchange rates** within the EAC are relatively stable. The Ugandan Shilling and Kenyan Shilling depreciated against the USD by 1.1% and 0.7% respectively during the month.
- Uganda's **merchandise trade** balance (**USD -9 million**, down from **USD 26 million**) with the EAC turned negative for the first time since March 2016. This was as a result of decreasing exports to Kenya and an increase in imports from Kenya and Tanzania. Exports to South Sudan have been growing consistently since October.

REAL SECTOR DEVELOPMENTS

Inflation

Figure 1: Inflation [Headline & Core] (Source: Uganda Bureau of Statistics)

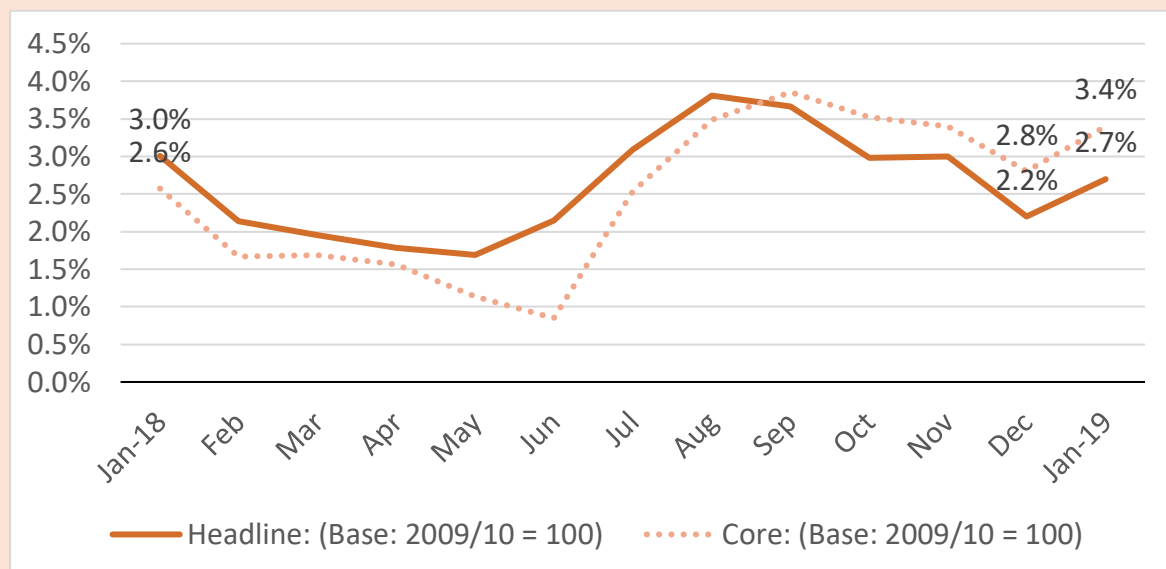
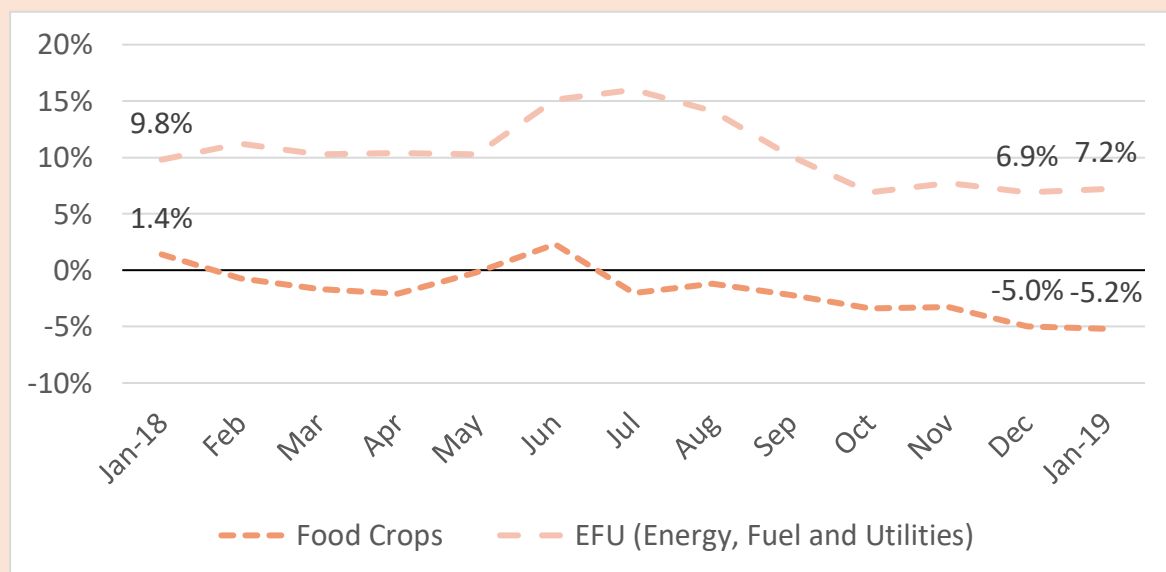


Figure 2: Inflation [Food and EFU] (Source: Uganda Bureau of Statistics)



Headline inflation increased slightly but remains low at **2.7%**, this is a result of increasing Core inflation.

Core inflation increased, to **3.4%**, due to inflation in foot wear and services. Foot wear inflation has been rising faster than clothing inflation since October 2017.

Food crop inflation remains negative, at **-5.2%**, and has been declining since June. Fruits (**-6.0%**) and vegetables (**-8.3%**) inflation are at very low levels.

EFU inflation remained relatively stable, with a modest increase to **7.2%**, attributable to solid fuel and charcoal inflation.

Economic activity

Figure 3: Economic activity [BTI and PMI] (Source: Bank of Uganda & Stanbic Bank Uganda)

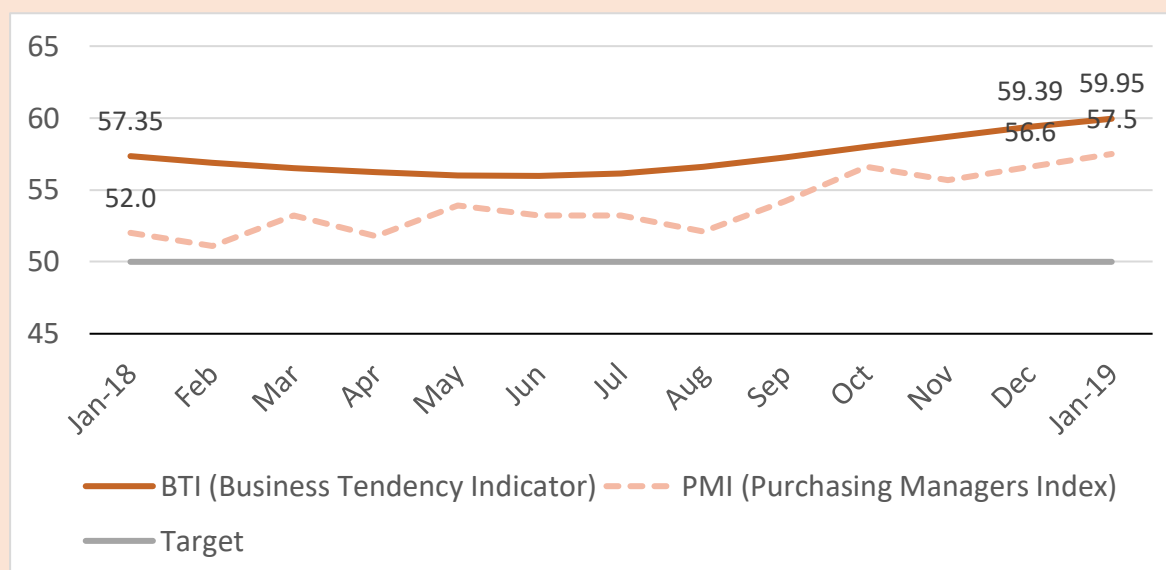
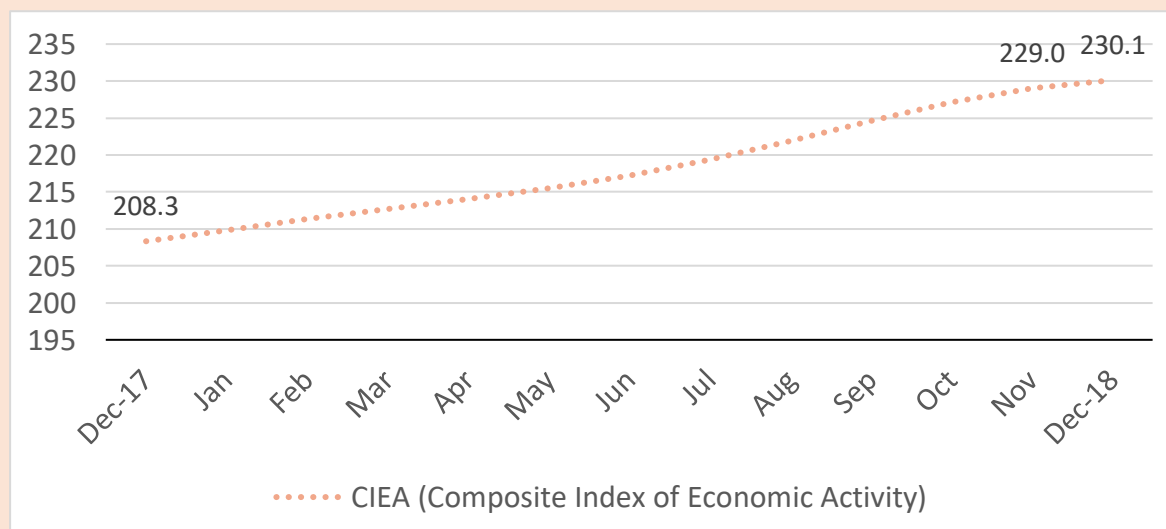


Figure 4: Economic activity [CIEA] (Source: Bank of Uganda)



The **BTI** continued to increase since June, and is at its highest level (**59.95** - over 50 is good) since 2013. Improved sentiments were shown in all sectors and sections of the survey.

The **PMI** showed good growth in the past two months and now sits at its highest level of the past 12 months at **57.5** (again, over 50 is good).

The **CIEA²** rose slightly to **230.1**.

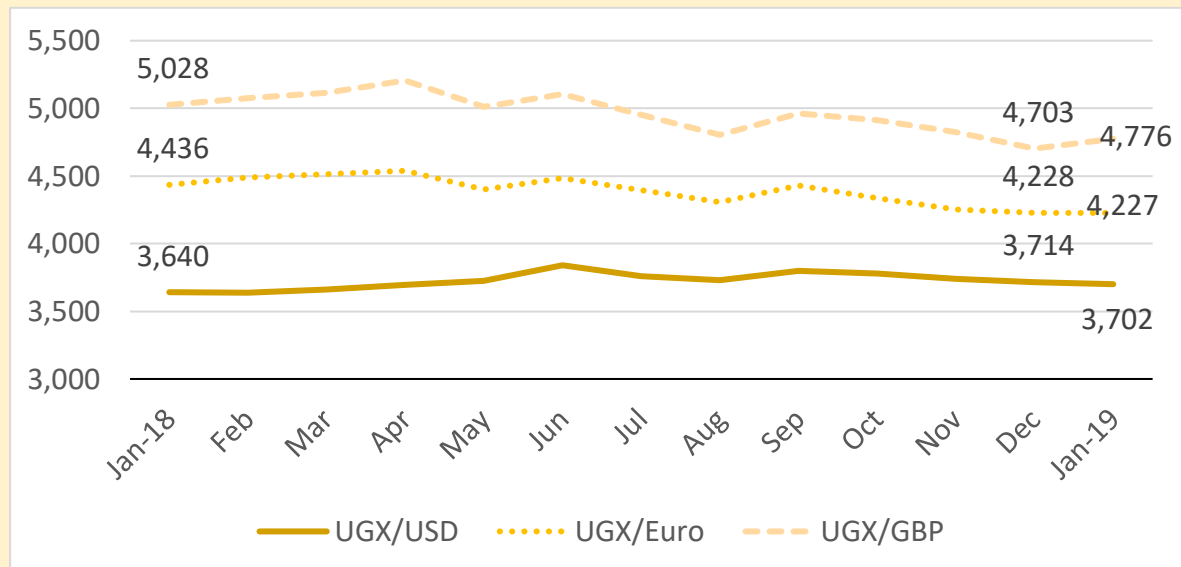
This implies that economic activity is improving and sentiments of business people about the economy are good.

² CIEA data comes with a lag of one month.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 5: Exchange rates [All] (Source: Bank of Uganda)



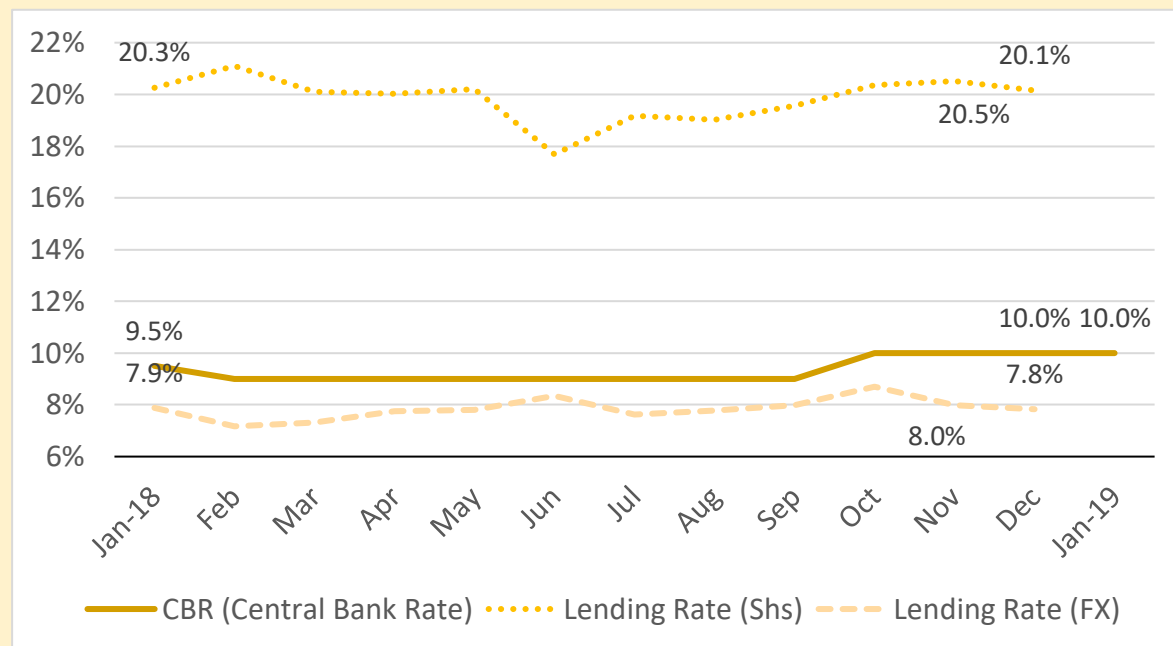
In the month of January changes in exchange rates have been modest, with **USD** and **Euros** becoming slightly cheaper whilst the **Great British Pound** became more expensive.

The Shillings value against the Pound demonstrated more volatility than its value against the Euro or the USD. This implies the volatility is probably more attributable to changes in value of the Pound than the Shilling. This may be caused by speculation about the UK's departure from the European Union.

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Interest rate movements

Figure 6: Interest rates (Source: Bank of Uganda)



The **Central Bank Rate (CBR)** remained constant at **10%**.

The **Lending Rate for Shillings** dropped slightly to **20.1%** in December, but remains consistent with its level throughout the year.

The **Lending Rate for Foreign currency** dropped slightly to **7.8%**, also remaining consistent with its value for the past 12 months.

Treasury bill yields

Figure 7: Treasury bill yields (Source: Bank of Uganda)

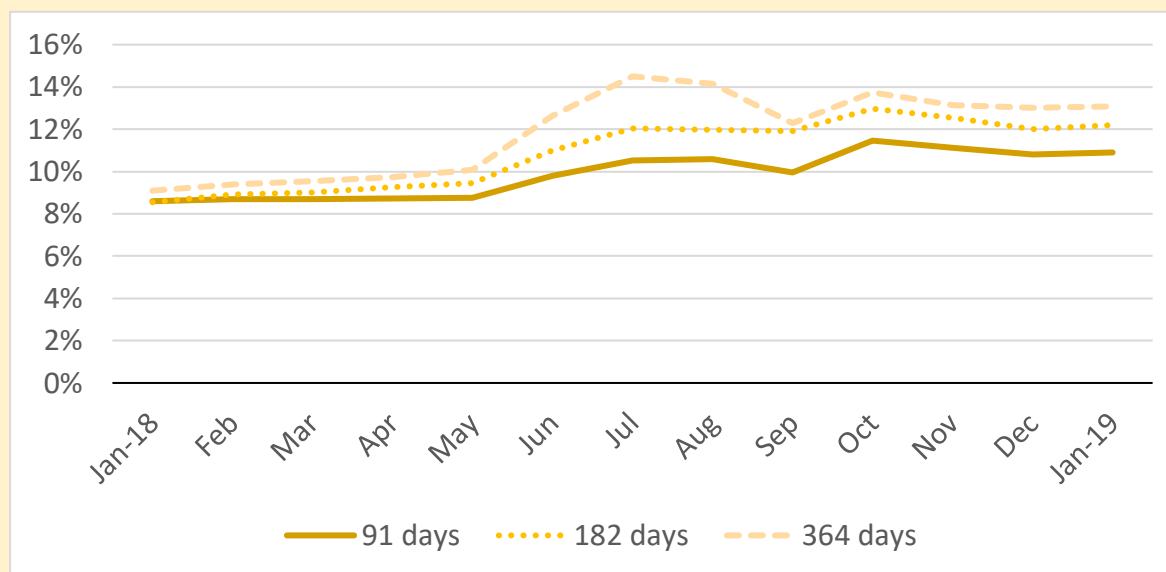
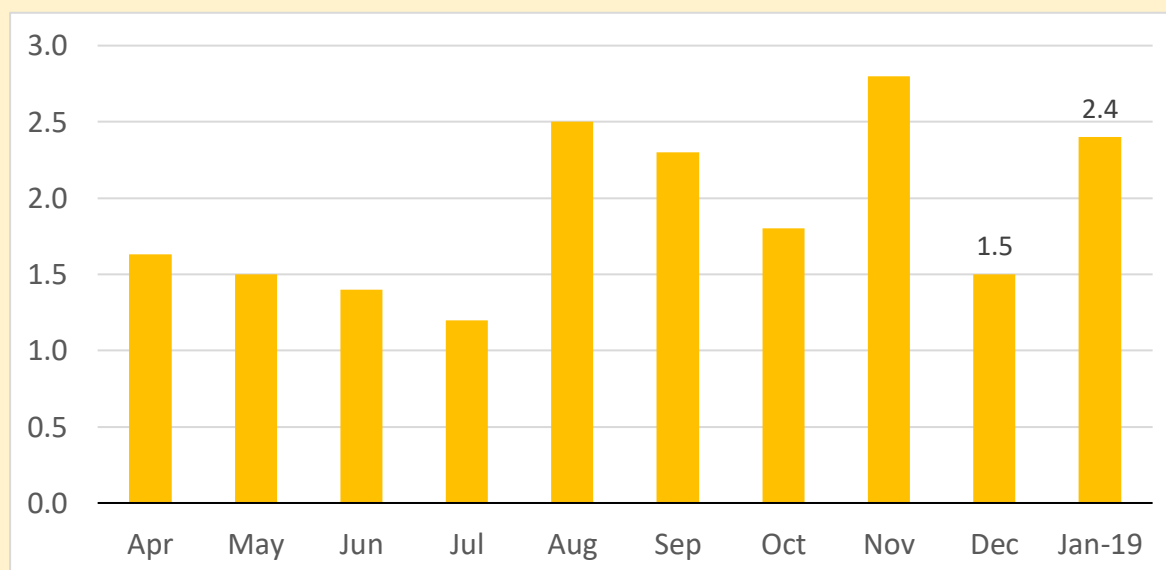


Figure 8: Average bid to cover ratio (Source: MoFPED)



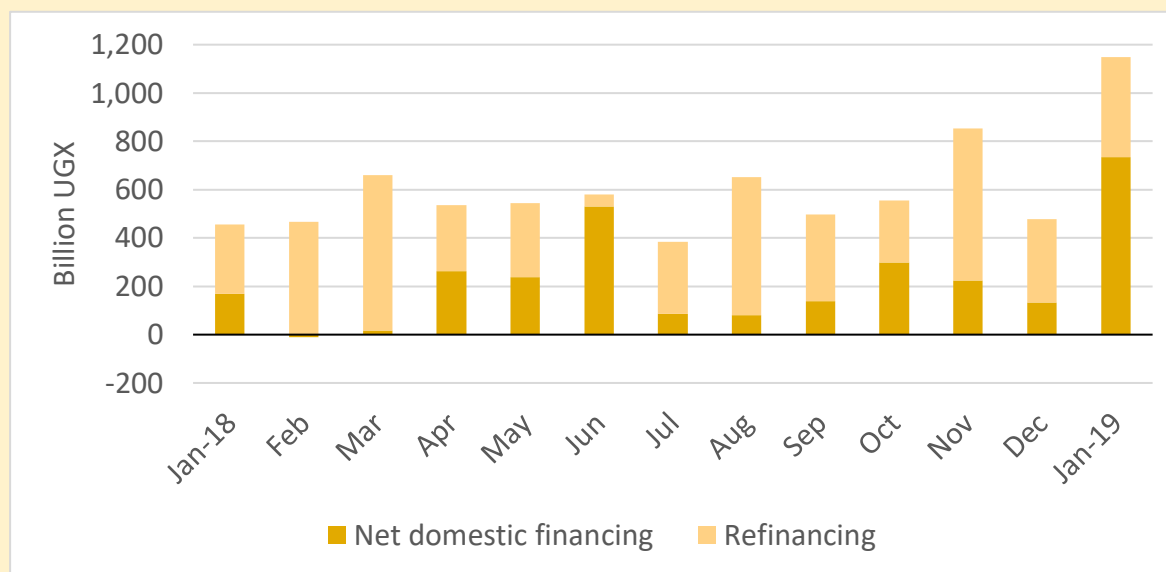
Treasury bill yields demonstrated a very small growth in all tenors. The **91-day** yield increased by **0.1%** to **10.9%**, the **182-day** yield increased by **0.2%** to **12.2%** and the **364-day** yield increased by **0.1%** to **13.1%**.

Treasury bill yields have been rising since January 2018, when they were at historically low levels. This means borrowing is becoming more expensive for government.

The **Average bid to cover ratio** increased in January to **2.4**, and all treasury bill auctions were oversubscribed.

Government securities

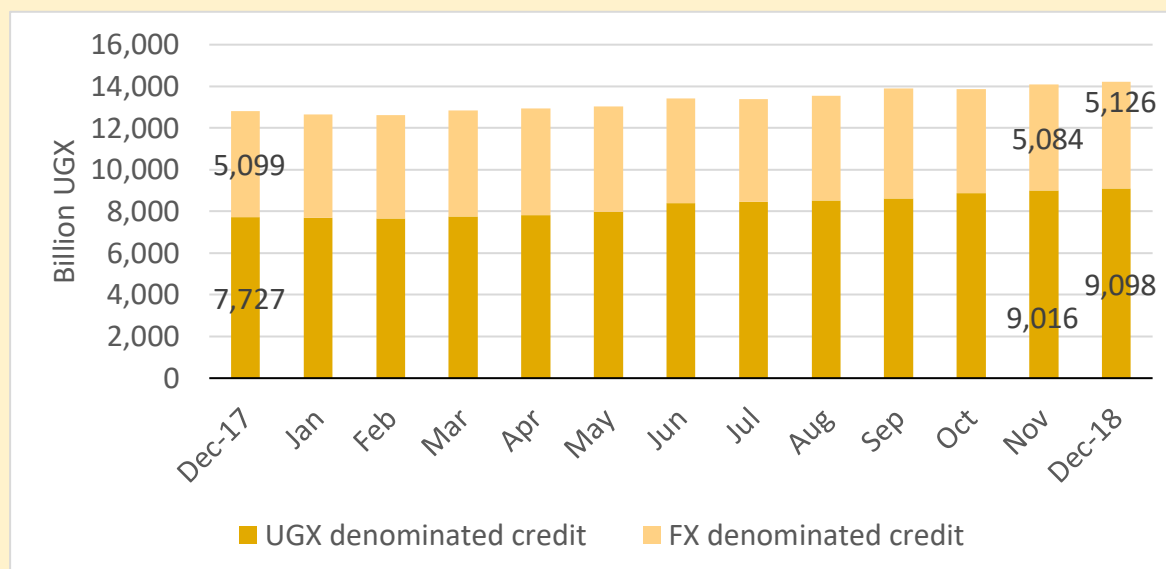
Figure 9: Breakdown of government securities (Source: MoFPED)



During the month, **UGX 1,148.37 billion** (at cost) was raised in the primary market. Of the amount raised, **UGX 594.14 billion** was from T-Bills and **UGX 554.23 billion** was from T-bonds. Securities worth **UGX 412.64 billion** were issued for the refinancing of maturing debt whilst **UGX 735.73 billion** went towards financing other activities in the Government budget.

Outstanding private sector credit³

Figure 10: Outstanding private sector credit (Source: Bank of Uganda)



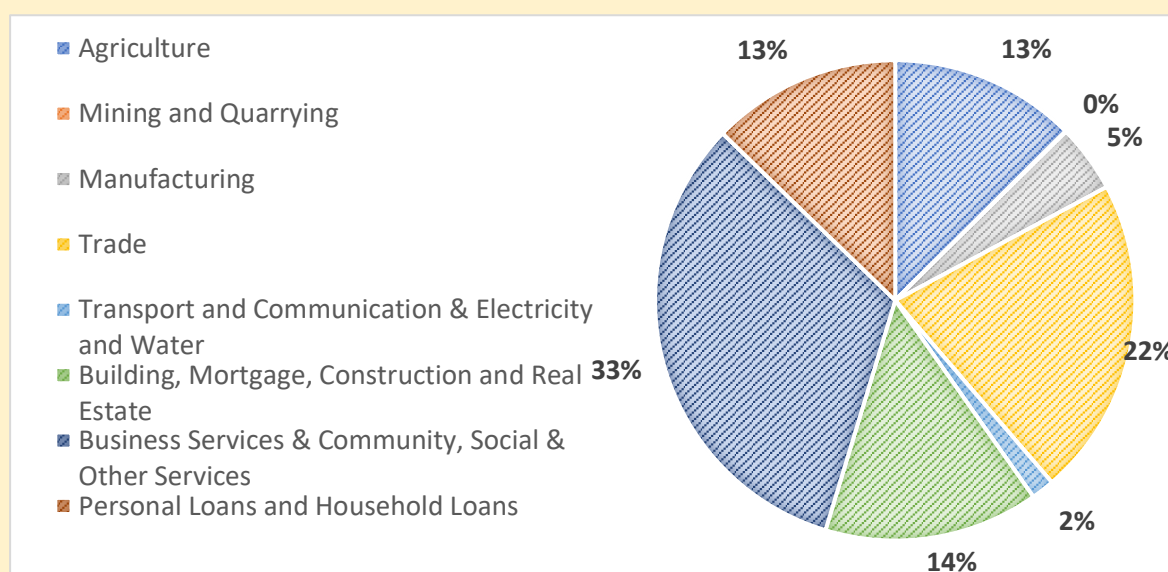
Outstanding private sector credit (the amount of credit not yet paid back) increased in December to **UGX 14,224 billion**.

This was driven by credit growth in **Transport, communication, electricity and water** which increased by **5.3%** since November. **Business, community, social and other services** also showed reasonable credit growth at **4.4%**. The other sectors showed normal or low levels of credit growth, with the exception of **Mining and quarrying** which shrunk by **4.0%**. More detail is available in *Annex 2*.

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

Credit extensions⁴

Figure 11: New credit extensions approved in December 2018 (Source: Bank of Uganda)



Credit extensions describe the amount of new credit approved within the month. It is not the same as the change in outstanding private credit, as some private credit will also be repaid within the month.

Business, community and other services made up the bulk of **credit extensions** approved in December (**UGX 294 billion**), whilst **Trade (UGX 194 billion)** and **Building and construction (UGX 131 billion)** were also large.

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁵

Figure 12: Merchandise exports and imports (Source: Bank of Uganda)

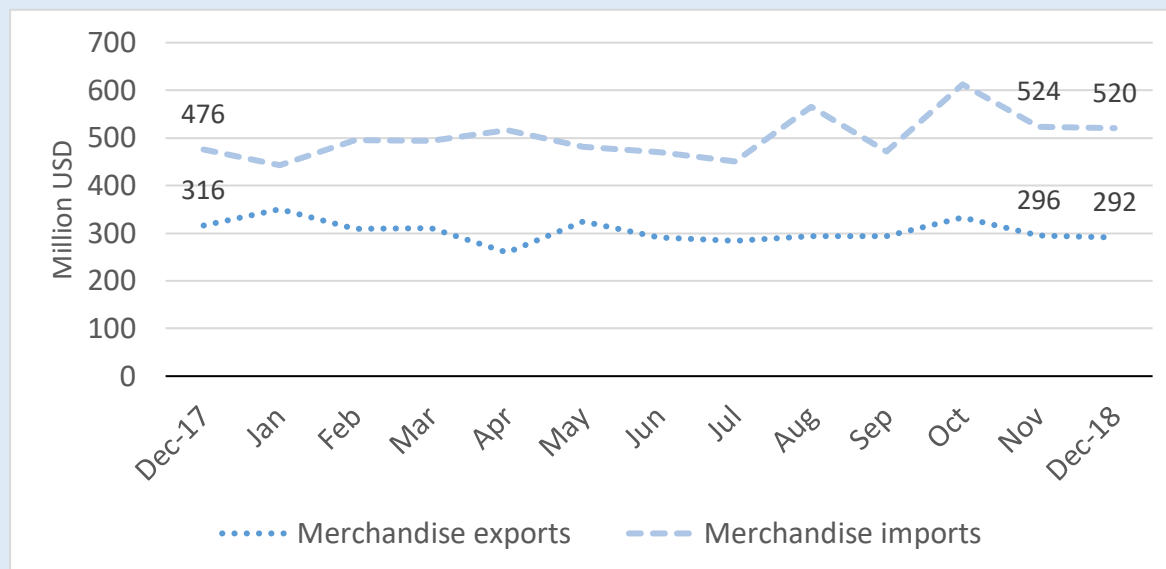


Figure 13: Merchandise trade balance (Source: Bank of Uganda)



Uganda's **merchandise trade balance** did not change in December, due to an equivalent decrease in both exports and imports. **Exports** dropped to **USD 292 million** from **USD 296 million** in November. **Imports** dropped slightly from **USD 524 million** to **USD 520 million**.

⁵ Statistics on trade come with a lag of one month.

Merchandise exports⁶

Figure 14: Merchandise exports by product (Source: Bank of Uganda)

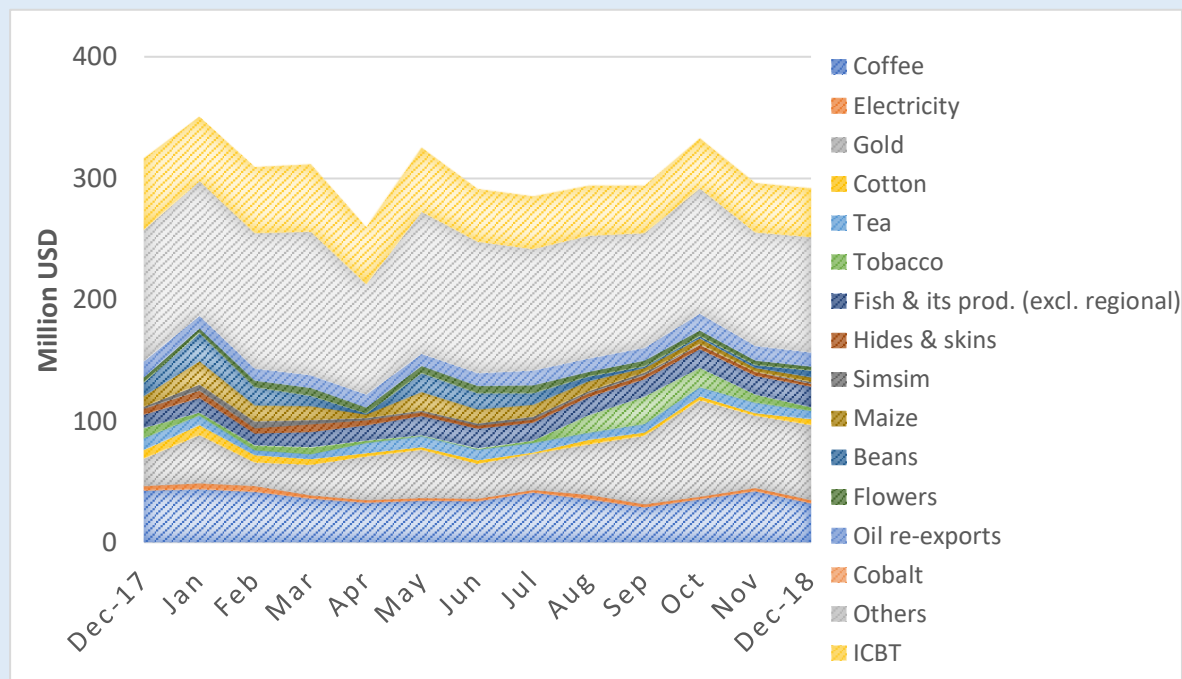
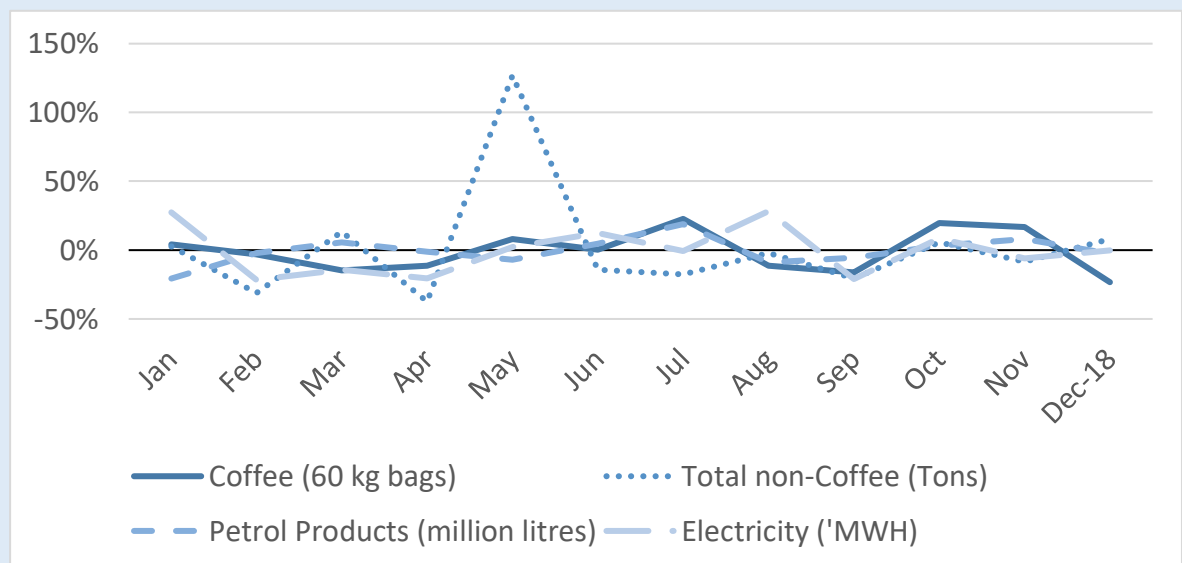


Figure 15: Export volume monthly change (%) (Source: Bank of Uganda)



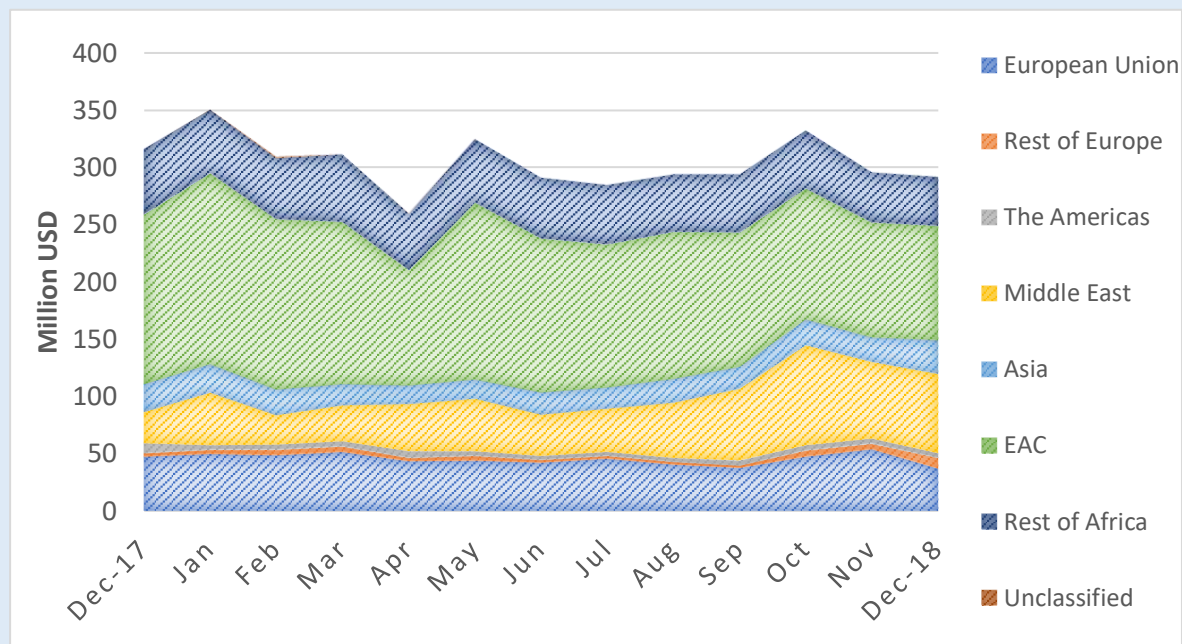
The total value of **merchandise exports** reduced marginally, but there was a greater change in its components. Declines in exports of coffee, tea and tobacco were offset by increases in lower value exports, such as simsim, beans and cotton.

Gold exports (**USD 61.3 million**) were much (**169%**) higher than they were in December 2017, but most other export values remain approximately the same or have declined. The value of **tobacco** exports was **67%** less than it was in December 2017.

The volume of coffee exported decreased in December by **23%**, and was also **19%** lower than December 2017. More detail is provided in *Annexes 3 and 4*.

Destination of exports⁷

Figure 16: Merchandise exports by destination (Source: Bank of Uganda)



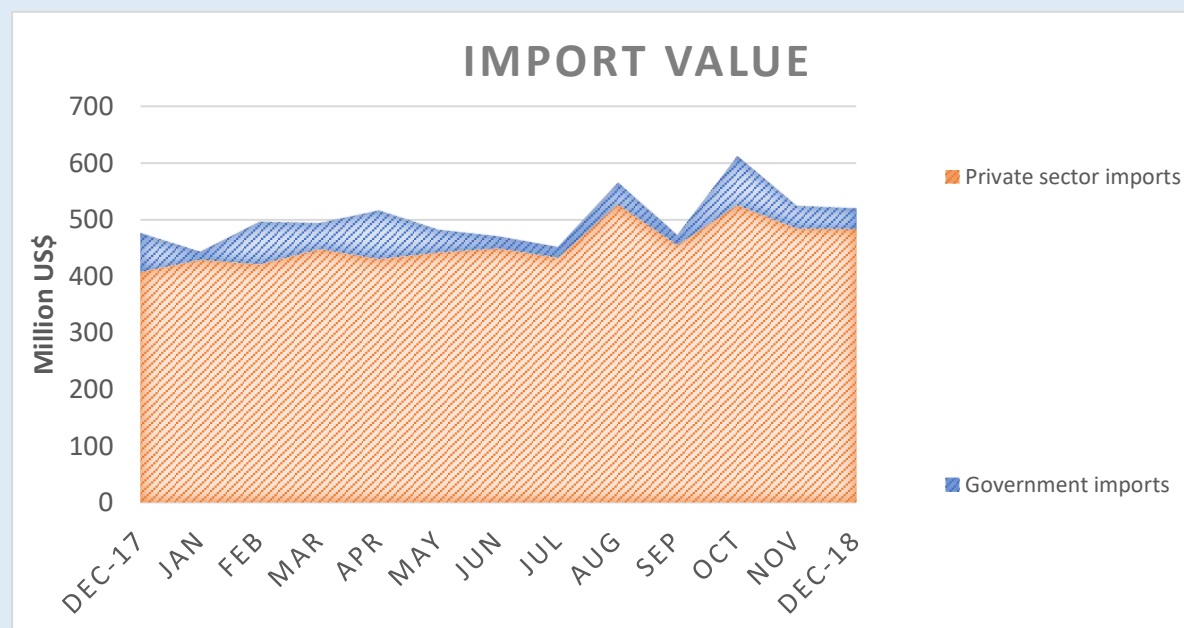
During the month of December there was an increase in exports to smaller trading partners such as Switzerland (up by **158%**) and Australia (up by **60%**) however exports to larger trading partners such as the European Union (down by **32%**) offset these gains. The largest trading partners remained relatively constant, with EAC exports decreasing by **1%** and exports to the Middle East increasing by **3%**. Exports to Asia increased by **38%**.

Exports to the Middle East improved through the year, and were **151%** larger in December 2018 than they were in December 2017. This has been alongside declining exports to the EAC region, down **33%** on last year which has contributed to overall exports declining.

⁷ Statistics on trade come with a lag of one month.

Merchandise imports⁸

Figure 17: Merchandise imports (Source: Bank of Uganda)



The value of merchandise imports in December decreased from November levels to **USD 520 million**.

Private sector imports (**USD 483 million**) were approximately the same as November (**USD 484 million**) whilst government imports dropped by **9%**, to **USD 37 million**.

During the month Prepared foodstuffs (up by **18%**) and Plastics & rubber (up by **16%**) imports increased. Vegetable products, animal, beverage, fats and oil imports were down by **20%** and Base metal imports were down by **10%**.

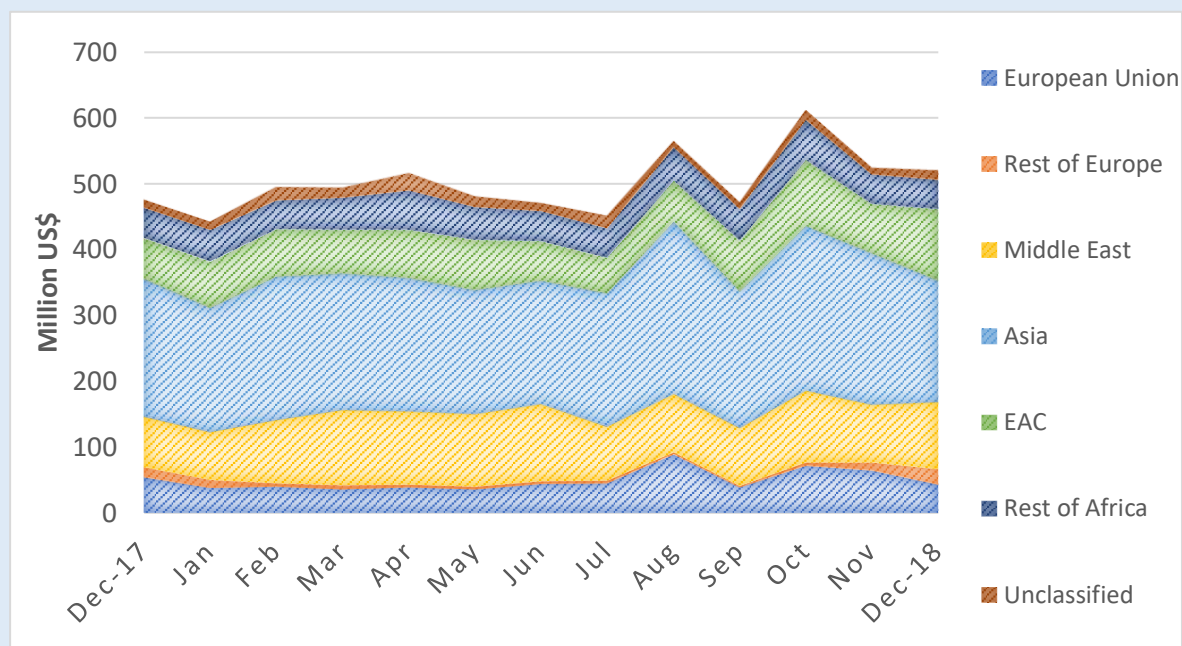
There was a large increase in imports of Electricity (up by **257%**) and Mineral products (up by **477%**) in December compared to December 2017. Few areas have seen a decrease in imports compared to December 2017 with the exception of Chemical products which had the largest decrease, and were down by **9%**.

Annex 5 provides more detail on the composition of imports.

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

Origin of imports⁹

Figure 18: Merchandise imports by origin (Source: Bank of Uganda)



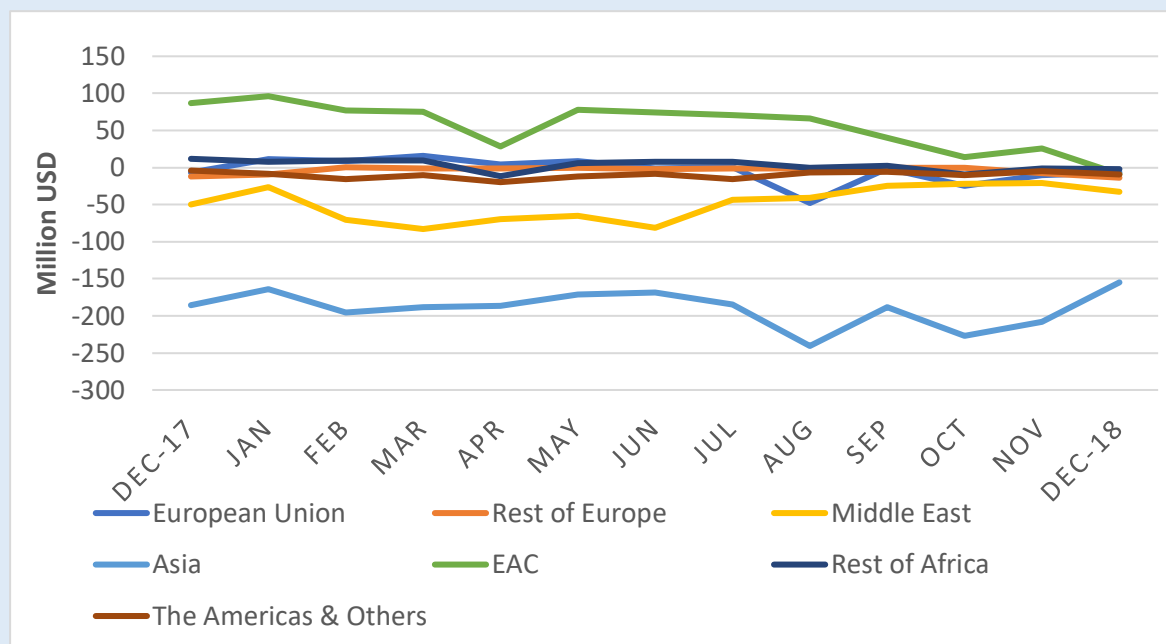
Aggregate imports remained static in December. Imports from the EAC increased by **44%**, whilst imports from Asia (down by **17%**) and the European Union (down by **31%**) decreased.

Imports in December 2018 were **USD 97 million** higher than December 2017, this was mostly attributable to growth in imports from the EAC, which increased by **76%** and also the Middle East (up by **32%**). There was also a decrease in imports from the European Union (down by **21%**).

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

Trade balance by region¹⁰

Figure 19: Trade balance by region (million USD)



Uganda's largest trade deficit is usually with Asia, but in December this reduced to **USD 155 million** due to a spike in exports to Asia, and a reduction in imports.

Uganda's trade balance with the EAC turned negative for the first time in the past 12 months, registering at **USD -9 million**.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Table 1: Summary table of fiscal operations (Source: MoFPED)

<i>(billion UGX)</i>	Program (a)	Prel. Outturn (b)	Performance (b/a)	Deviation (b-a)
Revenues and grants	1,606	1,440	90%	-166
Revenues	1,394	1,431	103%	37
Tax	1,348	1,372	102%	24
Non-tax	46	59	129%	13
Grants	212	9	4%	-203
Budget support	0	0	-	0
o/w HIPC debt relief	0	0	-	0
Project support	212	9	4%	-203
Expenditures and lending	2,256	2,055	91%	-201
Current expenditures	1,215	1,286	106%	70
Wages and salaries	370	356	96%	-14
Interest payments	284	238	84%	-45
o/w domestic	212	174	82%	-39
o/w external	72	65	91%	-7
Other recurrent expenditure	562	692	123%	130
Development expenditures	877	699	80%	-178
Domestic	365	513	140%	148
External	512	186	36%	-326
Net lending/repayments	164	43	26%	-121
HPP GoU	4	43	1064%	39
HPP Exim	160	0	0%	-160
Domestic arrears repayment	0	27	-	27
Overall fiscal balance (incl. grants)	-650	-615		

Government operations in January resulted in an overall **fiscal balance** of UGX - **615 billion**. **Revenues and grants (90% performance)** and **Expenditures and lending (91% performance)** were both lower than planned, but by roughly the same proportion. More information is available in *Annex 6*.

Fiscal detail

Overall **revenue and grants** were **10%** below expected.

Domestic revenue was greater than planned, due to a strong performance in Non-tax revenue collection (**129% of programmed**).

Domestic tax revenue performed much as expected, with Direct taxes collecting **104%** of what they expected, Indirect taxes collecting **96%** and Trade taxes collecting **103%**. Fees and licences overperformed, collecting **123%** of the programmed amount. This is due to Stamp duty and embossing fees collecting twice as much as expected.

Non-tax revenue areas that raised more than expected include Other non-tax revenue, Passport fees, Migration fees, and Uganda registration services.

Grants were lower than planned, as only **4%** of the project support anticipated was realised.

Overall **expenditure** was lower than programmed, at **91%**.

Current expenditure exceeded programmed amounts by **6%**, despite **Wages & salaries** and **Interest payments** being lower than programmed. **Other recurrent expenditure** was **29%** higher than programmed.

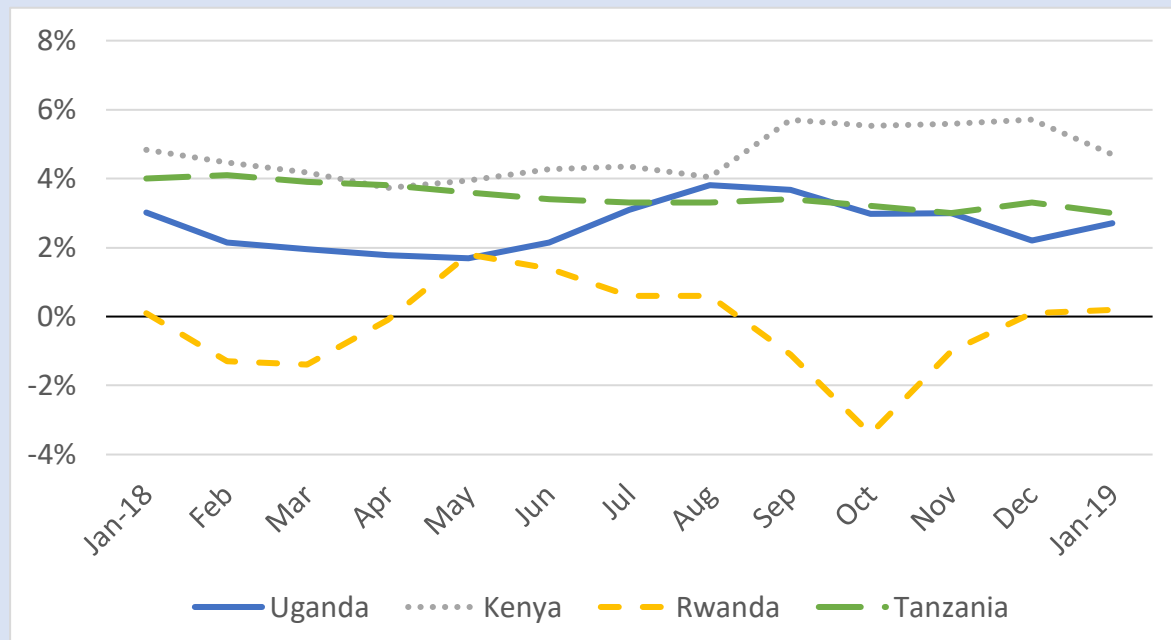
Development expenditure was **20%** lower than programmed. Within this, there has been a huge underspend on **External** development expenditure (**UGX 326 billion** deviation) and a huge overspend on **Domestic** development expenditure (**UGX 148 billion** deviation).

Net lending/repayments were much lower than programmed at **26%**. Of the financing set aside for Hydro Power Plants in January only **27%** was paid out.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation

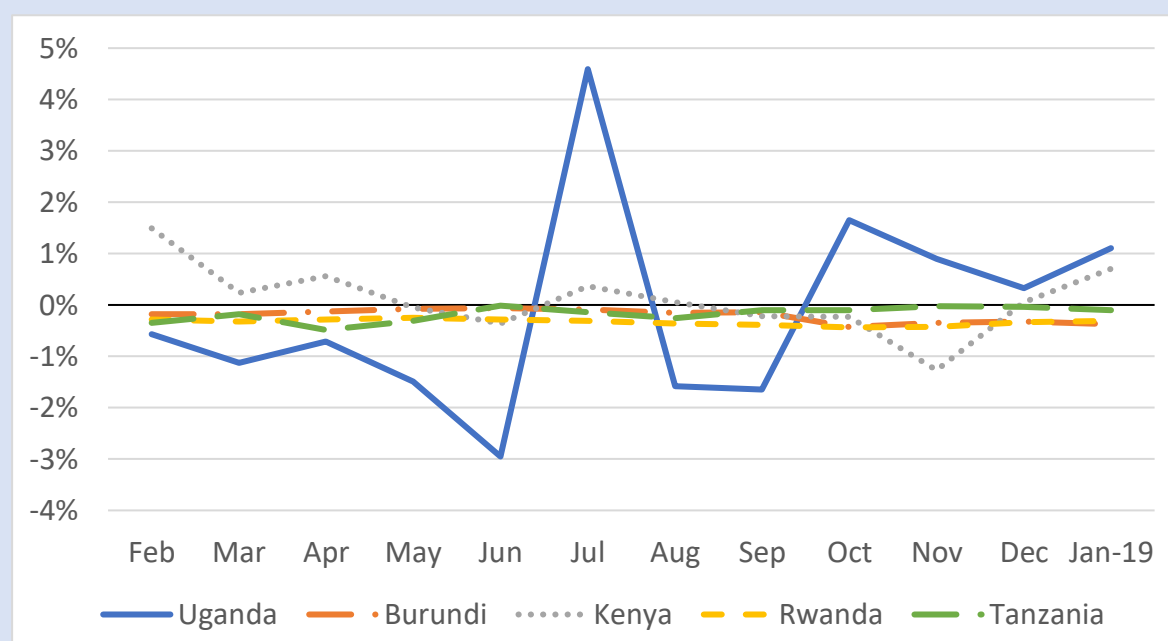
Figure 20: Headline inflation for EAC partner states (Source: Uganda Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics)



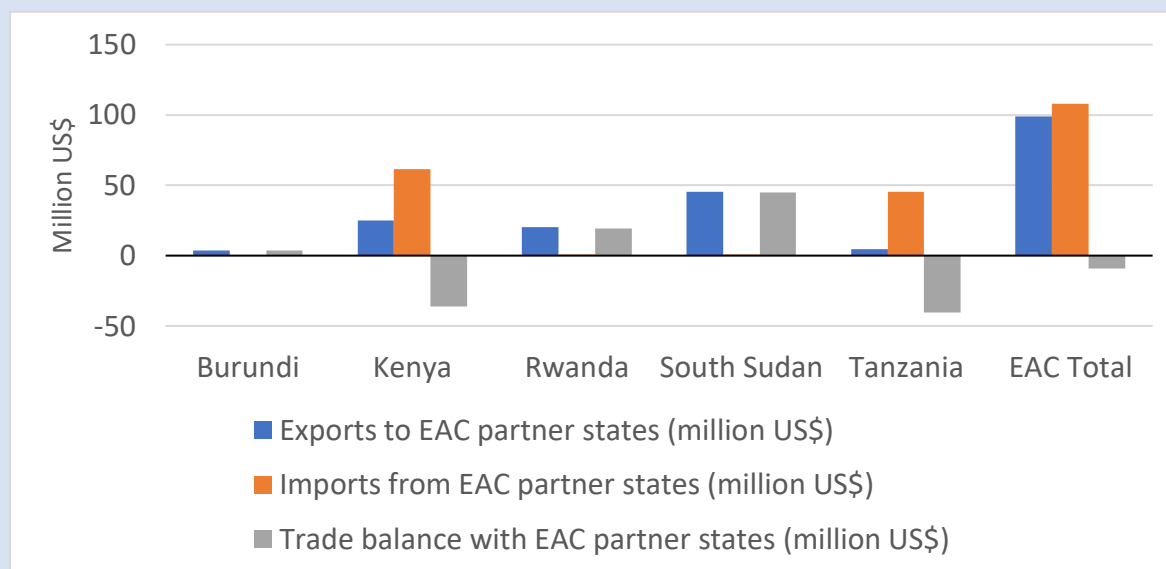
Headline inflation was relatively steady for Uganda (**2.7%**) and Tanzania (**3.0%**). Kenya's inflation rate began to drop from its high December levels (December **5.7%**, January **4.7%**). Rwanda's inflation rate stayed positive at **0.2%**, returning from its deflationary period in the tail-end of last year. All are safely below the convergence criteria for the East African community of **8%**.

EAC exchange rates

Figure 21: EAC monthly exchange rate changes against the US\$ [%] (Source: Bank of Uganda)



Exchange rates against the USD within the EAC remained relatively stable, with Burundi, Rwanda and Tanzania recording changes of less than 0.5% within the month. Both the Ugandan Shilling and the Kenyan Shilling depreciated against the USD in the month, by **1.1%** and **0.7%** respectively.

Trade balance with the EAC¹¹**Figure 22:** Trade balance with EAC Partner States (Source: Bank of Uganda)

In December Imports from the EAC increased significantly (up by **44%**) whilst exports remained fairly stable (down by **1%**) compared to November.

Exports were down by **33%** compared to December 2017, whilst imports were up by **76%**.

The change in exports is attributable to declining exports to Kenya (down by **32%** compared to November and **71%** compared to December 2017) which has been a pattern for the last 6 months, and a trend for the last year. This matters because Kenya has been the largest destination of Ugandan export goods within the EAC. In December 2017 exports to Kenya were worth **USD 85.7 million**, in December 2018 they are worth **USD 25.0 million**. On the other hand, exports to South Sudan have been increasing since September, and in December 2018 were worth **USD 45.3 million** (this compares to a value of **USD 30.4 million** in December 2017).

The bulk of EAC imports come from Kenya and Tanzania. Both of these saw a significant increase in December 2018; Kenyan imports were up by **33%** and Tanzanian imports were up by **66%**, both demonstrating an unusually high monthly growth. Compared to December 2017 Kenyan imports were up by **43%** and Tanzanian imports were up by **248%**. Kenyan imports look to be fluctuating around their normal level, whilst Tanzanian imports have been growing consistently for the past 6 months.

¹¹ Data comes with a lag of one month

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

Real Sector	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Headline Inflation	3.0%	2.1%	2.0%	1.8%	1.7%	2.1%	3.1%	3.8%	3.7%	3.0%	3.0%	2.2%	2.7%	UBOS
Core Inflation	2.6%	1.7%	1.7%	1.6%	1.1%	0.8%	2.5%	3.5%	3.9%	3.5%	3.4%	2.8%	3.4%	UBOS
Food Crops	1.4%	-0.7%	-1.7%	-2.1%	-0.2%	2.3%	-2.0%	-1.2%	-2.2%	-3.4%	-3.3%	-5.0%	-5.2%	UBOS
EFU (Energy, Fuel and Utilities)	9.8%	11.2%	10.3%	10.4%	10.3%	15.1%	16.0%	14.1%	10.1%	6.9%	7.7%	6.9%	7.2%	UBOS
Business Tendency Indicator	57.35	56.88	56.52	56.23	56.01	55.98	56.17	56.60	57.25	57.98	58.72	59.39	59.95	BoU
CIEA (Composite Index of Economic Activity)	209.84	211.34	212.70	214.03	215.49	217.20	219.33	221.89	224.64	227.13	229.02	230.12		BoU
Financial Sector	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
UGX/USD (Average)	3,640	3,638	3,660	3,697	3,727	3,840	3,760	3,730	3,801	3,778	3,740	3,714	3,702	BoU
Central Bank Interest Rate	9.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	10.0%	10.0%	10.0%	BoU
Lending rate for Shillings	20.3%	21.1%	20.1%	20.0%	20.2%	17.7%	19.2%	19.0%	19.6%	20.4%	20.5%	20.1%		BoU
Treasury bill yields 91-day	8.6%	8.7%	8.7%	8.7%	8.8%	9.8%	10.5%	10.6%	10.0%	11.5%	11.1%	10.8%	10.9%	BoU
Treasury bill yields 364-day	9.1%	9.4%	9.6%	9.7%	10.1%	12.6%	14.5%	14.1%	12.3%	13.7%	13.1%	13.0%	13.1%	BoU
Average Bid-to-Cover Ratio						1.4	1.2	2.5	2.3	1.8	2.8	1.5	2.4	MoFPED
External Sector	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Merchandise exports (million USD)	350	309	311	260	325	291	285	294	294	333	296	292		BoU
Merchandise imports (million USD)	443	495	494	516	481	470	451	565	472	613	524	520		BoU
Merchandise trade balance (million USD)	-92	-186	-183	-257	-156	-179	-167	-271	-178	-280	-228	-228		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Agriculture	1,598	1,590	1,623	1,617	1,602	1,630	1,654	1,654	1,646	1,739	1,729	1,812	1,832	BoU
Mining and Quarrying	90	74	61	57	60	81	91	93	110	113	102	105	101	BoU
Manufacturing	1,548	1,517	1,506	1,548	1,556	1,598	1,694	1,658	1,679	1,750	1,749	1,747	1,760	BoU
Trade	2,573	2,548	2,538	2,485	2,480	2,586	2,726	2,755	2,764	2,824	2,874	2,865	2,869	BoU
Transport and Communication & Electricity and Water	980	948	951	1,081	1,070	1,006	1,009	983	995	1,061	1,024	1,096	1,155	BoU
Building, Mortgage, Construction and Real Estate	2,644	2,594	2,588	2,657	2,717	2,641	2,714	2,739	2,782	2,825	2,824	2,843	2,820	BoU
Business Services & Community, Social & Other Services	1,112	1,083	1,061	1,099	1,084	1,093	1,096	1,029	1,077	1,084	1,061	1,091	1,139	BoU
Personal Loans and Household Loans	2,281	2,301	2,307	2,285	2,357	2,397	2,422	2,469	2,501	2,496	2,517	2,541	2,549	BoU
Total	12,825	12,655	12,636	12,828	12,926	13,032	13,405	13,379	13,554	13,892	13,880	14,100	14,224	BoU
Approved credit extensions by sector (million UGX)	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Agriculture	106	215	122	119	66	56	122	98	117	97	135	237	113	BoU
Mining and Quarrying	0	0	1	1	24	7	5	2	1	0	2	2	0	BoU
Manufacturing	155	80	116	143	173	80	281	399	289	223	92	62	41	BoU
Trade	137	105	178	165	135	251	299	250	207	205	331	260	194	BoU
Transport and Communication & Electricity and Water	68	10	16	88	71	15	236	246	21	86	158	114	14	BoU
Building, Mortgage, Construction and Real Estate	104	146	91	328	87	271	123	151	142	135	132	203	131	BoU
Business Services & Community, Social & Other Services	98	58	59	125	63	75	76	106	97	84	88	200	294	BoU
Personal Loans and Household Loans	111	120	123	126	98	141	136	131	171	164	175	156	115	BoU
Total	779	734	706	1,096	716	896	1,278	1,383	1,045	994	1,114	1,234	903	BoU

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Annex 3: Export volumes

Export volume growth on previous month (%) ¹²	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan -19	Source
Coffee (60 kg bags)	401,930	390,378	333,346	295,194	319,035	320,339	393,022	348,952	293,199	350,743	409,940	314,439		BoU
Cotton (185 kg Bales)	28,248	18,499	17,973	8,670	7,725	9,207	2,024	14,189	9,167	10,180	8,370	14,632		BoU
Tea	5,946	3,588	3,366	6,818	7,302	7,260	6,512	4,702	5,374	6,466	7,064	5,965		BoU
Tobacco	737	1,219	1,807	464	324	457	683	5,199	8,064	6,660	2,853	1,449		BoU
Beans	49,232	11,587	19,806	1,039	47,002	35,554	25,879	9,965	2,513	4,257	4,276	7,707		BoU
Simsim	4,221	5,202	2,455	1,542	423	592	1,691	1,326	1,479	386	366	1,511		BoU
Other Pulses	3,537	2,665	1,467	747	1,429	563	1,052	3,248	3,614	3,630	1,630	787		BoU
Maize	41,785	22,870	19,816	8,892	73,161	55,407	46,418	43,365	21,657	20,243	12,887	15,022		BoU
Sorghum	11,720	10,269	15,582	4,082	7,153	9,296	5,315	2,408	3,809	5,746	6,209	12,193		BoU
Fish & its Products*	1,537	1,363	1,673	1,678	2,235	2,060	2,030	2,214	2,269	2,370	2,603	2,513		BoU
Fruits & Vegetables	13,474	13,311	13,647	6,463	9,978	13,265	7,534	4,761	4,765	2,695	2,659	2,662		BoU
Hides & Skins	3,053	2,371	2,669	2,209	1,848	1,614	1,369	1,999	2,231	2,023	1,395	1,011		BoU
Cement	22,840	27,311	33,865	28,003	36,479	26,225	32,262	28,902	31,647	42,143	38,919	44,454		BoU
Flowers	446	608	790	555	651	667	695	416	143	606	279	403		BoU
Cocoa Beans	3,232	3,917	3,494	2,890	2,002	1,445	1,344	1,063	2,009	2,746	3,040	3,573		BoU
Sugar	8,135	7,472	12,279	14,457	20,966	19,678	18,684	21,513	15,814	3,951	12,323	9,000		BoU
Rice	4,420	3,869	4,417	5,998	5,755	5,813	4,295	5,470	3,786	1,856	3,917	3,069		BoU
Vanilla (Kgs)	108	1,086	566	0	82	2,498	0	1,127	1,888	8,403	5,551	368		BoU
Gold (Kgs)	935	453	593	823	944	692	750	1,069	1,463	3,215	758	1,521		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,389	1,542	1,169	1,102	1,076	1,294	1,033	1,478	1,148	1,137	1,321	1,137		BoU
Soap	3,535	3,516	4,235	4,178	3,799	4,254	3,160	4,099	2,865	4,088	4,949	2,980		BoU
Plastic Products	1,433	1,662	1,841	1,752	1,880	1,715	1,675	2,225	1,920	1,763	1,928	1,529		BoU
Total non-Coffee (Tons)	209,963	144,378	163,509	102,364	232,214	199,556	164,405	160,738	127,626	134,564	123,295	133,487		BoU
Petrol Products (million litres)	9,493	9,305	9,843	9,708	9,012	9,428	11,211	10,233	9,684	10,003	10,793	10,515		BoU
Electricity (MWH)	28,198	22,118	18,974	15,123	15,448	17,397	17,288	22,181	17,473	18,980	17,810	17,818		BoU
Beer (mls)	1,583	1,488	1,746	1,384	1,759	1,923	1,381	1,891	1,892	1,990	2,194	2,629		BoU

¹² Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million USD) ¹³	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Coffee	43.7	41.6	35.7	32.7	34.1	33.6	40.7	35.7	28.9	35.2	42.0	32.4		BoU
Electricity	4.9	4.9	3.0	2.2	2.3	2.5	2.5	3.6	2.5	2.6	2.6	2.8		BoU
Gold	39.7	19.4	25.1	35.9	39.5	28.5	29.8	41.1	56.2	78.8	59.5	61.3		BoU
Cotton	8.1	5.6	4.7	2.5	2.5	2.9	0.6	4.2	2.9	3.3	2.3	4.7		BoU
Tea	8.3	4.8	4.4	8.9	9.0	9.0	8.4	5.9	6.7	7.8	8.5	7.2		BoU
Tobacco	2.0	3.7	5.4	1.4	0.8	0.9	1.9	14.3	22.8	15.9	6.7	2.7		BoU
Fish & its prod. (excl. regional)	12.5	9.7	12.7	12.6	15.9	16.1	14.9	14.6	14.2	15.6	15.6	17.1		BoU
Hides & skins	5.6	4.5	6.8	4.3	3.5	3.2	2.9	3.5	3.5	3.3	3.1	2.2		BoU
Simsim	5.0	5.8	3.3	2.0	0.7	1.3	1.8	1.7	2.0	0.5	0.4	2.1		BoU
Maize	19.6	12.8	11.4	3.0	15.5	11.5	9.9	7.9	3.9	4.7	2.9	3.8		BoU
Beans	23.0	14.8	8.0	0.6	15.2	13.4	9.4	4.1	1.3	1.8	2.2	5.1		BoU
Flowers	4.0	5.5	6.7	4.9	6.1	6.2	6.5	3.6	4.5	5.0	4.2	3.7		BoU
Oil re-exports	10.4	10.0	10.8	10.6	9.9	10.0	12.1	11.1	10.5	13.9	11.9	11.4		BoU
Cobalt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Others	111.0	111.5	118.2	90.9	117.1	108.5	100.2	101.1	94.9	103.0	93.5	95.0		BoU
ICBT	52.8	54.2	55.2	46.9	52.7	43.3	43.2	41.5	38.8	41.2	40.5	40.2		BoU

¹³ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million USD) ¹⁴	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Animal & Animal Products	2.8	2.4	3.1	2.5	4.0	3.2	3.7	3.5	3.7	3.6	3.5	3.3		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	37.4	43.1	39.5	39.4	31.9	42.0	34.6	41.8	32.3	43.8	38.5	30.7		BoU
Prepared Foodstuff, Beverages & Tobacco	19.3	16.9	14.1	13.8	16.3	13.8	13.8	15.6	13.3	18.0	16.8	19.8		BoU
Mineral Products (excluding Petroleum products)	10.9	8.1	12.6	14.3	11.7	13.4	40.5	54.6	52.2	68.0	62.3	65.6		BoU
Petroleum Products	66.9	78.1	81.3	87.1	89.7	102.4	70.2	89.7	76.9	91.9	85.5	88.2		BoU
Chemical & Related Products	52.1	45.4	47.6	46.8	40.4	39.7	47.8	53.6	47.9	48.0	48.1	45.5		BoU
Plastics, Rubber, & Related Products	30.7	27.9	30.9	32.9	31.5	28.5	33.6	32.2	35.3	32.6	29.1	33.6		BoU
Wood & Wood Products	11.9	14.0	11.1	11.2	10.9	13.0	11.7	13.0	13.0	13.8	12.6	13.0		BoU
Textile & Textile Products	17.7	16.7	18.9	12.3	16.0	16.7	18.6	19.0	18.8	18.8	19.1	21.0		BoU
Miscellaneous Manufactured Articles	18.9	20.2	21.1	18.0	20.4	21.7	21.2	26.2	20.8	25.6	23.1	25.6		BoU
Base Metals & their Products	38.7	36.4	38.2	35.3	37.2	38.7	35.4	39.0	32.5	33.8	37.8	33.9		BoU
Machinery Equipment's, Vehicles & Accessories	83.9	89.9	102.5	82.5	96.2	88.3	96.2	133.9	102.9	122.2	102.5	98.3		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.2	0.2	0.5	0.5	0.5	0.5	0.6	0.4	0.6	0.5	0.6	0.7		BoU
Other	51.5	96.0	72.7	119.8	74.7	48.3	23.3	43.0	21.6	91.8	44.6	40.9		BoU

¹⁴ Trade data comes with a lag of one month

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Annex 6: Fiscal History

Fiscal Sector	Jan-18	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-19	Source
Revenue and Grants Outturn	1,259	1,297	1,231	1,096	1,227	1,837	1,165	1,384	1,333	1,375	1,412	1,790	1,440	MoFPED
Government Expenditure Outturn	1,620	1,683	1,364	1,809	1,783	1,885	2,111	1,745	1,337	2,253	1,780	1,329	2,055	MoFPED
Overall Fiscal Balance (inc. Grants) Outturn	-361	-386	-132	-713	-556	-48	-946	-361	-4	-878	-368	461	-615	MoFPED
Net Domestic Financing	168	-11	16	264	238	531	86	79	139	297	225	134	736	MoFPED