



PERFORMANCE OF THE ECONOMY REPORT
FEBRUARY 2019

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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TABLE OF CONTENTS

LIST OF FIGURES	ii
LIST OF TABLES.....	ii
LIST OF ACRONYMS	iii
GLOSSARY.....	iv
REAL SECTOR DEVELOPMENTS.....	1
Inflation	1
Economic activity	2
FINANCIAL SECTOR DEVELOPMENTS.....	4
Exchange rate movements.....	4
Interest rate movements	5
Treasury bill yields.....	6
Government securities.....	7
Outstanding private sector credit	8
Credit extensions	9
EXTERNAL SECTOR DEVELOPMENTS.....	10
Merchandise trade balance	10
Merchandise exports	11
Destination of exports.....	12
Merchandise imports.....	13
Origin of imports.....	14
Merchandise Trade balance by region	15
FISCAL SECTOR DEVELOPMENTS.....	16
Fiscal Overview	16
Fiscal detail.....	17
EAST AFRICA COMMUNITY DEVELOPMENTS	18
EAC Inflation	18
EAC exchange rates.....	19
Merchandise trade balance with the EAC.....	20
Annex 1: Selected Economic Indicators Real, Financial and External Sectors	21
Annex 2: Private Sector Credit: Detail by sector.....	22
Annex 3: Export volumes	23
Annex 5: Composition of Imports	25
Annex 6: Fiscal History.....	26

LIST OF FIGURES

Figure 1: Inflation [Headline & Core] (Source: Uganda Bureau of Statistics).....	1
Figure 2: Inflation [Food and EFU] (Source: Uganda Bureau of Statistics).....	1
Figure 3: Economic activity [BTI and PMI] (Source: Bank of Uganda & Stanbic Bank Uganda).....	2
Figure 4: Economic activity [CIEA] (Source: Bank of Uganda).....	2
Figure 5: Exchange rates [All] (Source: Bank of Uganda).....	4
Figure 6: Interest rates (Source: Bank of Uganda).....	5
Figure 7: Treasury bill yields (Source: Bank of Uganda)	6
Figure 8: Average bid to cover ratio (Source: MoFPED).....	6
Figure 9: Breakdown of Government Securities (Source MoFPED).....	7
Figure 10: Outstanding private sector credit (Source: Bank of Uganda)	8
Figure 11: New credit extensions approved in January 2019 (Source: Bank of Uganda).....	9
Figure 12: Merchandise exports and imports (Source: Bank of Uganda).....	10
Figure 13: Merchandise trade balance (Source: Bank of Uganda).....	10
Figure 14: Merchandise exports by product (Source: Bank of Uganda).....	11
Figure 15: Export volume monthly change (%) (Source: Bank of Uganda).....	11
Figure 16: Merchandise exports by destination (Source: Bank of Uganda).....	12
Figure 17: Merchandise imports (Source: Bank of Uganda).....	13
Figure 18: Merchandise imports by origin (Source: Bank of Uganda).....	14
Figure 19: Merchandise Trade balance by region (million US\$).....	15
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)	18
Figure 21: Monthly EAC currency gains/losses against the US\$ [%] (Source: Bank of Uganda)	19
Figure 22: Merchandise trade balance with EAC Partner States (Source: Bank of Uganda).....	20

LIST OF TABLES

Table 1: Breakdown of Government Securities (Source: MoFPED).....	7
Table 2: New approved credit extensions (Source: Bank of Uganda)	9
Table 3: Summary table of fiscal operations, February 2019 (Source: MoFPED).....	16

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
SHS	Ugandan shilling
US\$	United States Dollar
UBOS	Uganda Bureau of Statistics
VAT	Value Added Tax

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 the 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 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 a financial 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

- **Headline Inflation** slightly rose to 3.0% for the year ending February 2019 from 2.7% recorded for the year ended January 2019. Improvement has been shown in the BTI and CIEA measures of **Economic activity**. However, the PMI fell due to rising input costs for businesses.

Financial Sector

- The **Ugandan Shilling** traded at an average of **Shs. 3,673** to the US Dollar in February 2019, recording a **slight appreciation** of 0.8%.
- The stock of outstanding **private sector credit reduced by 1.1%** in January 2019, following an increment in the cost of Shilling denominated credit by 1.3%. Credit worth Shs. 999 million was extended to the private sector in January 2019, with the agricultural sector receiving the largest share (28.3%).
- **Interest Rates on Treasury Bills** dropped in February 2019. The Government raised Shs. 653.74 billion from the sale of securities in the primary market for budget and deficit financing.

External Sector

- **Export** receipts increased by 4%, while **imports** declined by 3% to **US\$ 299.57** and **US\$ 507.14 million** respectively in January 2019. Uganda's merchandise trade deficit thus narrowed to US\$ 207.6 million in January 2019 from US\$ 231.7 million in December 2018. Uganda's largest merchandise trade deficit of US\$ 161.6 million was with Asia.

Fiscal Sector

- Government operations in February 2019 resulted in a **deficit of Shs. 187.2 billion**. This was lower than the programmed deficit of Shs. 723.6 billion at budget time as total expenditure during the month was less than anticipated thus outmatching the shortfall in revenues and grants. The underperformance in expenditure is on account of lower externally financed development spending.

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

East Africa Community

- **Inflation** remained fairly stable within the EAC region. Rwanda registered a deflation while Inflation in Kenya reduced for the year ending February 2019.
- **Exchange rates** within the EAC were relatively stable in February 2019. The Ugandan and Kenyan shillings appreciated by 0.8% and 1.4% against the US Dollar, respectively.
- Uganda posted a second consecutive **merchandise trade deficit** with the EAC in January 2019, although this narrowed to **US\$ 12.4 million** from US\$ 16.1 million in December, 2018. The declining trend of exports to Kenya (particularly of maize and beans) coupled with an increase in imports from Tanzania explains the recent trade deficit with the EAC.

REAL SECTOR DEVELOPMENTS

Inflation

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

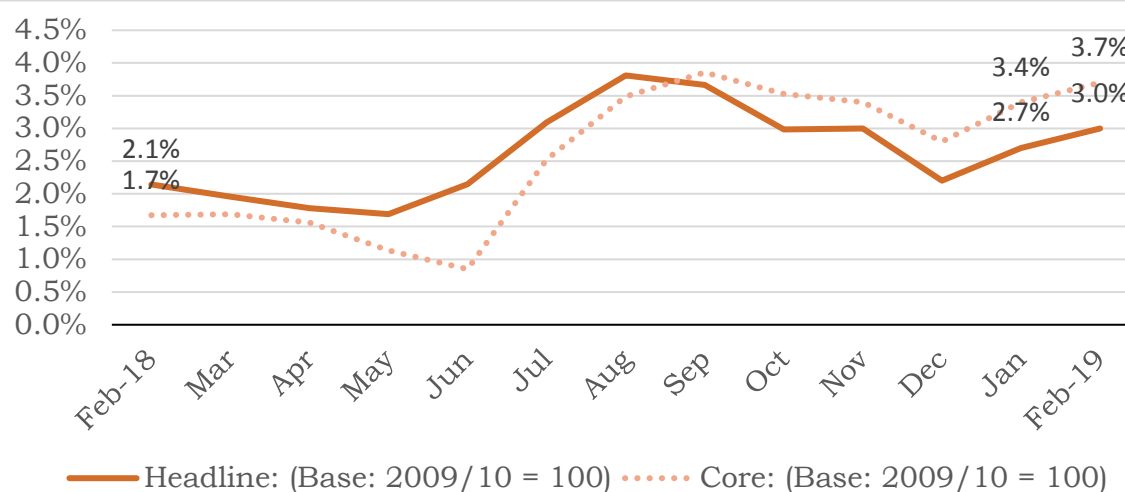
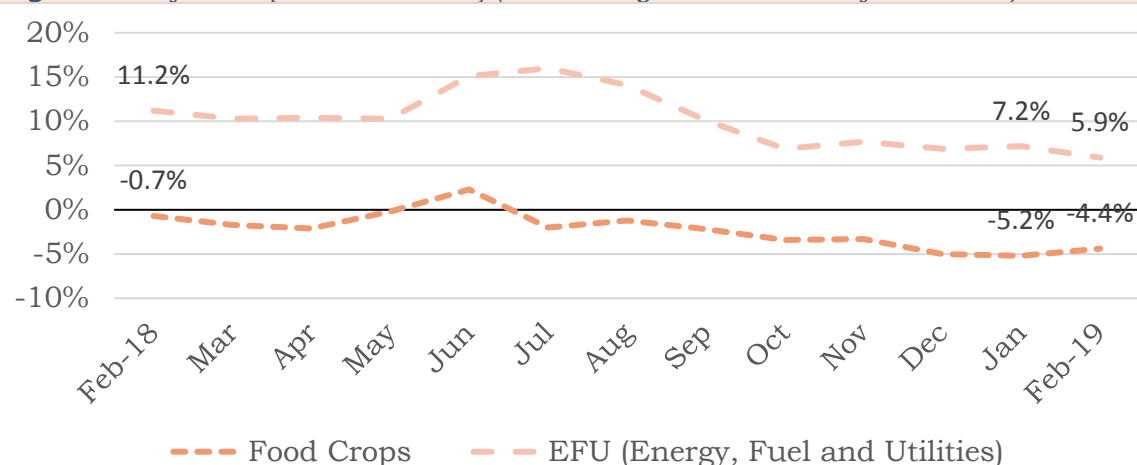


Figure 2: Inflation [Food and EFU] (Source: Uganda Bureau of Statistics)



Headline inflation slightly rose to 3.0% for the year ending February 2019 from 2.7% recorded for the year ended January 2019. This increase was on account of a rise in core inflation, mainly driven by the increase in communication costs. Prices for telephone and telefax services and equipment rose faster in February 2019 compared to January. Also noteworthy was the fact that passport fees increased by almost 50% in February, resulting in an overall increase in Other Services inflation of 7.4 percentage points.

Prices continued on a downward trend for Food Crops and Related Items inflation, while Energy, Fuel and Utilities (EFU) Inflation declined from 7.2% for the year ended January 2019 to 5.9% for the year ending February 2019, resulting from a slowdown in the price increase for Petrol and Diesel.

Economic activity

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

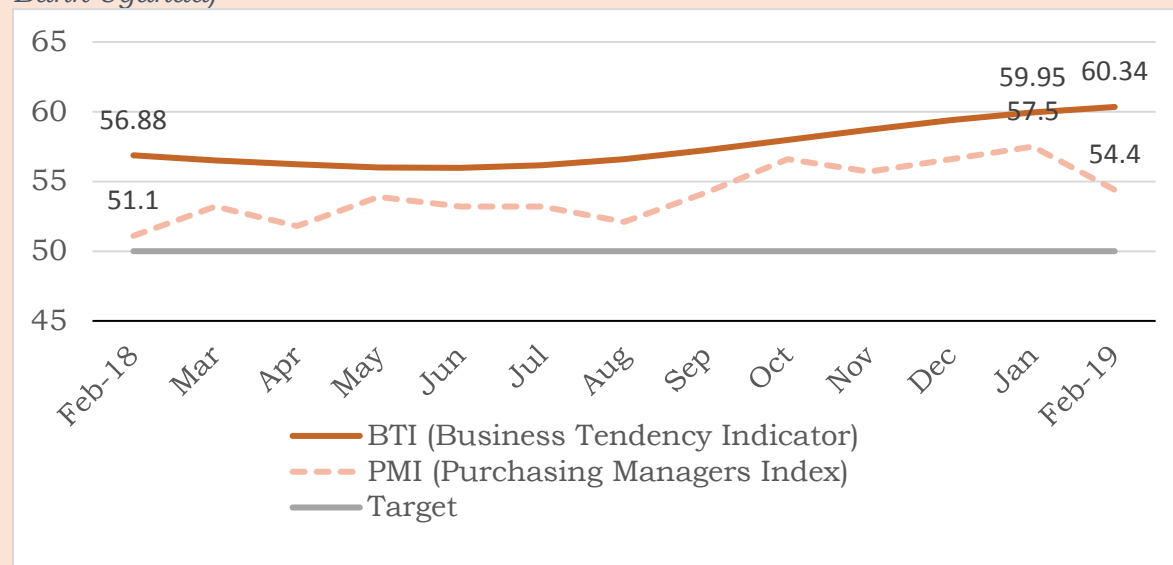
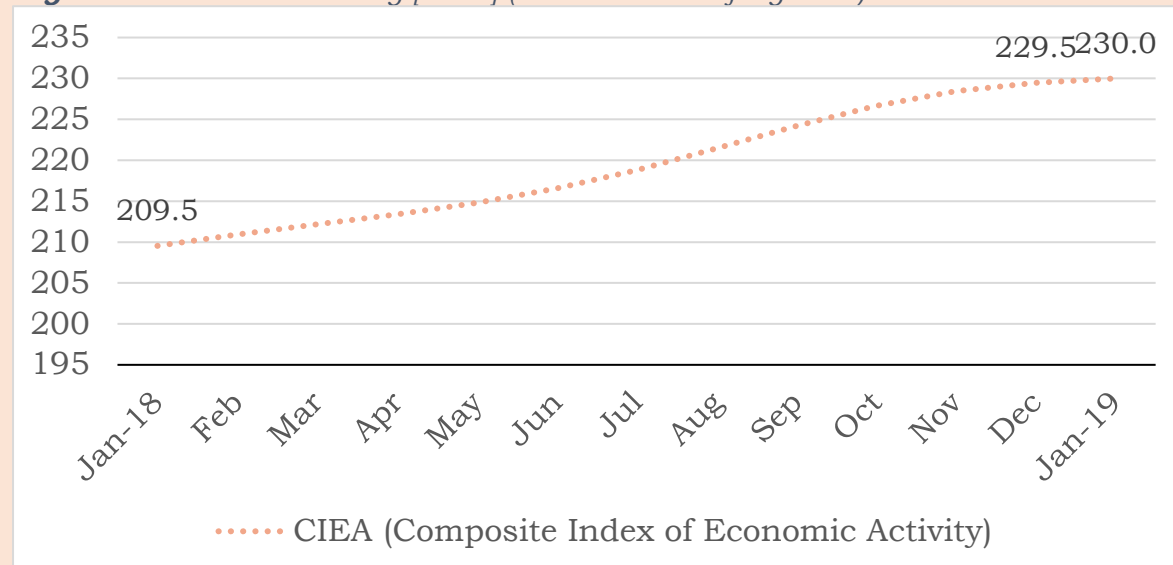


Figure 4: Economic activity [CIEA] (Source: Bank of Uganda)



The perceptions about the business outlook remain positive as shown by the **BTI** at **60.34**, which is better than any time since 2013. Most components of the survey showed improvement, particularly ‘Present business situation’, which is up by 3%.

Despite the positive business sentiments shown by an improved BTI, the **PMI** fell by 5.4% to **54.4** in February 2019. The drop is partly attributable to rising input costs for businesses. However, the PMI remained above the threshold of 50.

The **CIEA**² increased slightly (0.2%), its slowest growth in the past 12 months.

The performance of the above indicators implies that sentiments of business people about the economy are good, although growth in economic activity slightly

² CIEA data come with a lag of one month.

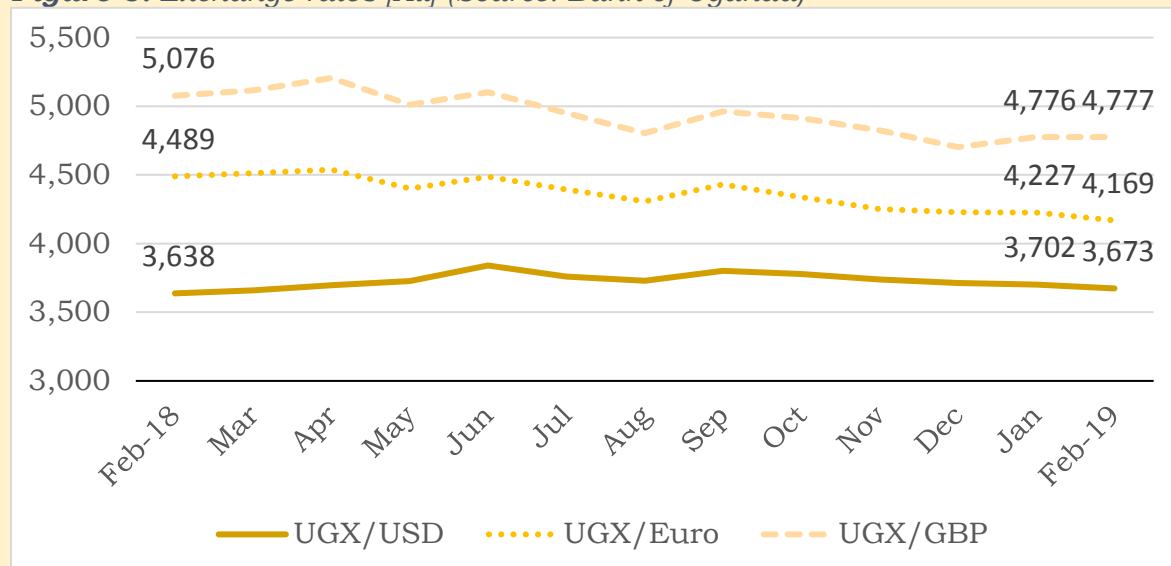
February 2019 Performance of the Economy Report

slowed.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

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



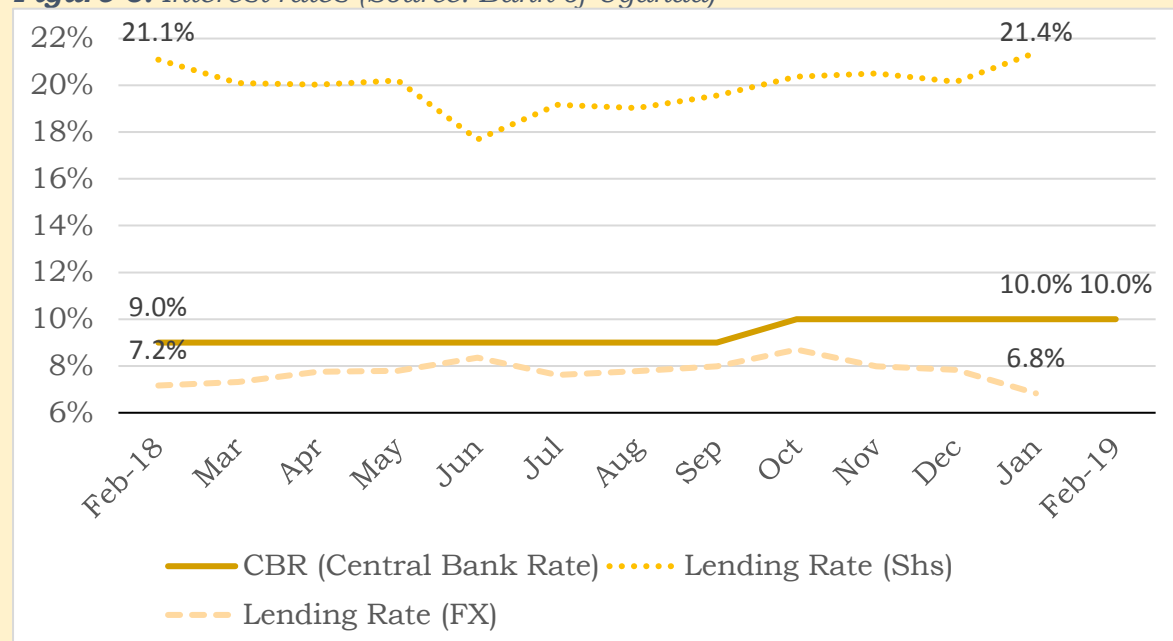
The Ugandan shilling continues to appreciate since September 2018.

On average, the US Dollar traded at Shs. 3,673 in February 2019. This compares with the average mid-rate of Shs. 3,702 recorded the previous month, resulting in a **slight appreciation of 0.8%**. The appreciation is explained by reduced dollar demand in February compared to January 2019.

The Euro lost value against the Ugandan Shilling by 1.4% whilst the Shilling was relatively stable against the Pound in comparison to the midrates of the previous month.

Interest rate movements

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



In the month of February, **the Central Bank policy rate remained unchanged at 10.0%** as a result of a fairly stable 12-month inflation forecast/outlook. Notwithstanding, Shilling denominated lending rates continued on an upward trend, increasing from 20.1% in December 2018 to 21.4% in January 2019. Commercial bank lending rates remain elevated partly due to the banks' preference for low risk Government securities.

Foreign currency lending rates, on the other hand, reduced by 1 percentage point between December 2018 and January 2019, supported by the fairly strong shilling which makes it less risky to lend in foreign currency.

Treasury bill yields

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

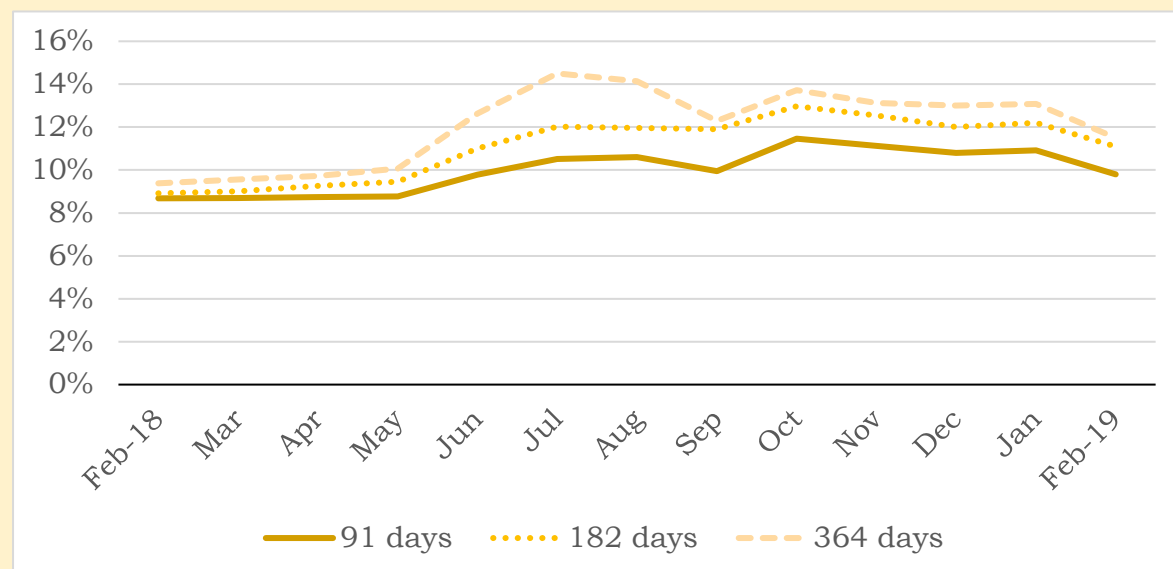
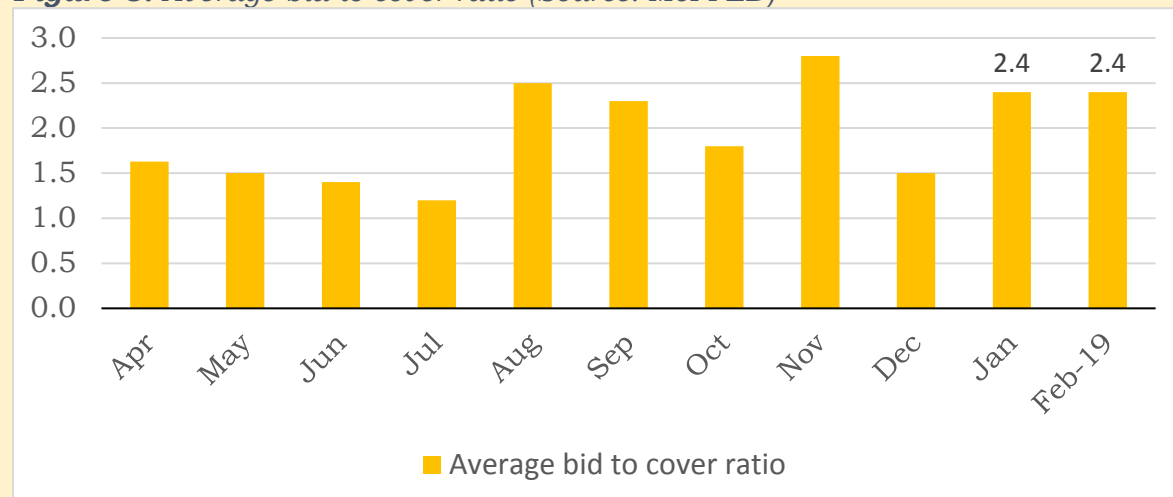


Figure 8: Average bid to cover ratio (Source: MoFPED)



Yields (Interest Rates) on Treasury-bills decreased across all tenors. The annualised yield to maturity for 91-day tenor was recorded at 9.8% in February, decreasing by 107 basis points compared to January, while the 182-day tenor recorded an annualised yield to maturity of 11.1%, a decrease of 112 basis points over the same period. Similarly, the yield to maturity for 364-day tenor decreased by 158 basis points to 11.5%

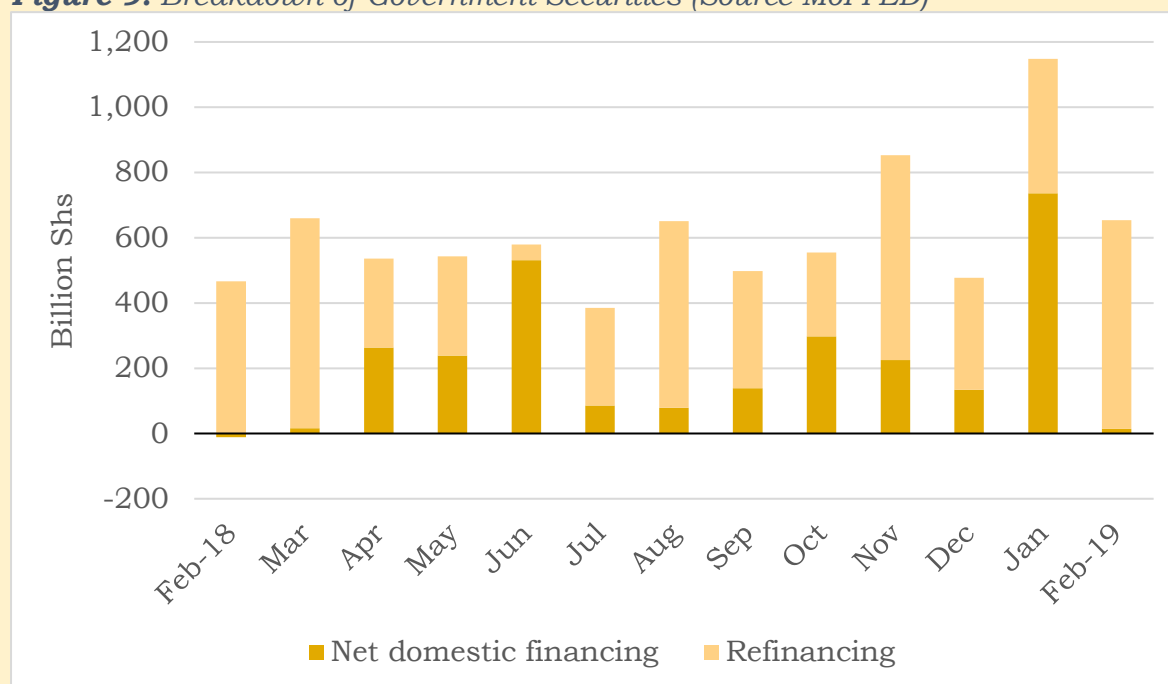
All tenors were oversubscribed with an **average bid to cover ratio of 2.4.**

Government securities

Table 1: Breakdown of Government Securities (Source: MoFPED)

	Net domestic financing (Billion Shs)	Refinancing (Billion Shs)	Total issuances (Billion Shs)
Q1 2018/19	303.51	1,229.54	1,533.05
Q2 2018/19	655.88	1,227.89	1,883.78
Jan-19	735.73	412.64	1,148.37
Feb-19	14.06	639.69	653.74
July to date	1709.18	3509.76	5,218.94

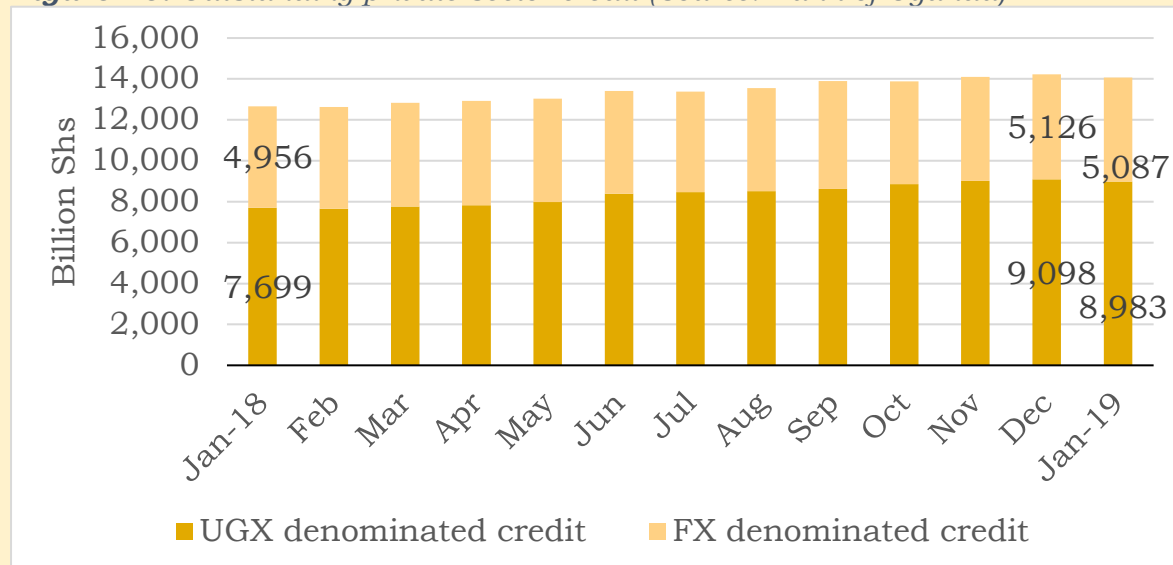
Figure 9: Breakdown of Government Securities (Source MoFPED)



During the month, **Shs. 653.74 billion (at cost) was raised in the primary market**. Of the amount raised, Shs. 400.73 billion was from T-Bills and Shs. 253.01 billion from T-bonds. Securities worth Shs. 639.69 billion were issued for the refinancing of maturing debt whilst Shs. 14.06 billion was used for financing other activities in the Government budget.

Outstanding private sector credit³

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



The stock of private sector credit reduced by 1.1% from Shs.14,224 Billion in December 2018, to Shs.14,070 Billion in January 2019. This reduction is consistent with the increase in lending rates for local currency loans over the same period.

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

Credit extensions⁴

Figure 11: New credit extensions approved in January 2019 (Source: Bank of Uganda)

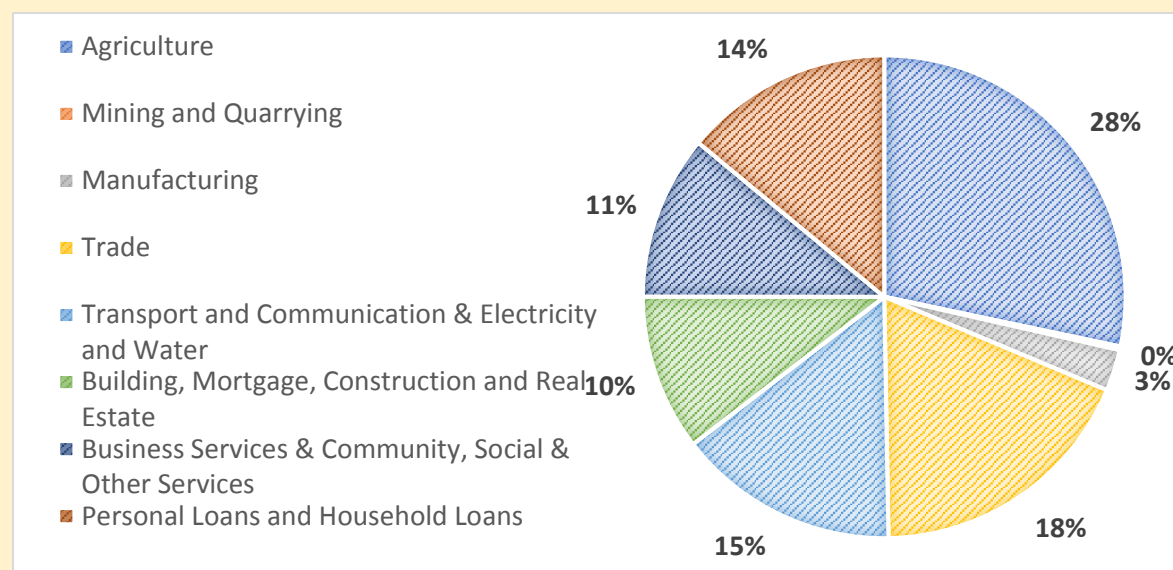


Table 2: New approved credit extensions (Source: Bank of Uganda)

	Dec-18 (Billion Shs)	Jan-19 (Billion Shs)
Agriculture	113.42	282.72
Mining and Quarrying	0.40	2.48
Manufacturing	41.18	27.65
Trade	194.37	183.81
Transport and Communication & Electricity and Water	14.08	148.12
Building, Mortgage, Construction and Real Estate	130.50	104.57
Business Services & Community, Social & Other Services	293.93	109.94
Personal Loans and Household Loans	115.30	139.67
Total	903.17	998.96

The Agricultural sector received the largest share of credit approved in January 2019 at 28.3%, overtaking Business services & Community, Social & Other Services which had the largest share of loans approved in December. Other notable recipients of credit in January 2019 were Trade, Personal loans and Household loans, and Electricity & water sectors.

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

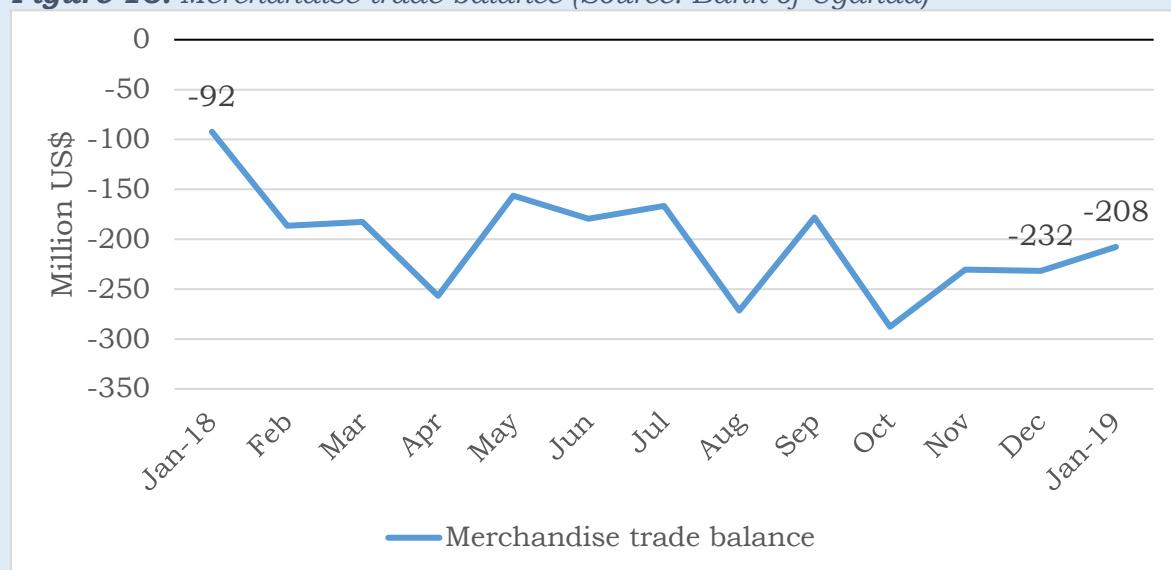
EXTERNAL SECTOR DEVELOPMENTS

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 deficit narrowed on a monthly basis**, however, it deteriorated compared to January 2018. The merchandise trade deficit narrowed to US\$ 207.6 million in January 2019 from US\$ 231.7 million in December 2018. Increased export receipts (up by 3.8%) and a decrease in the import bill (down by 2.5%) explain this performance. Compared to January 2018, the merchandise trade deficit worsened by 125% from US\$ 92.2 million.

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

Merchandise exports

Figure 14: Merchandise exports by product (Source: Bank of Uganda)⁶

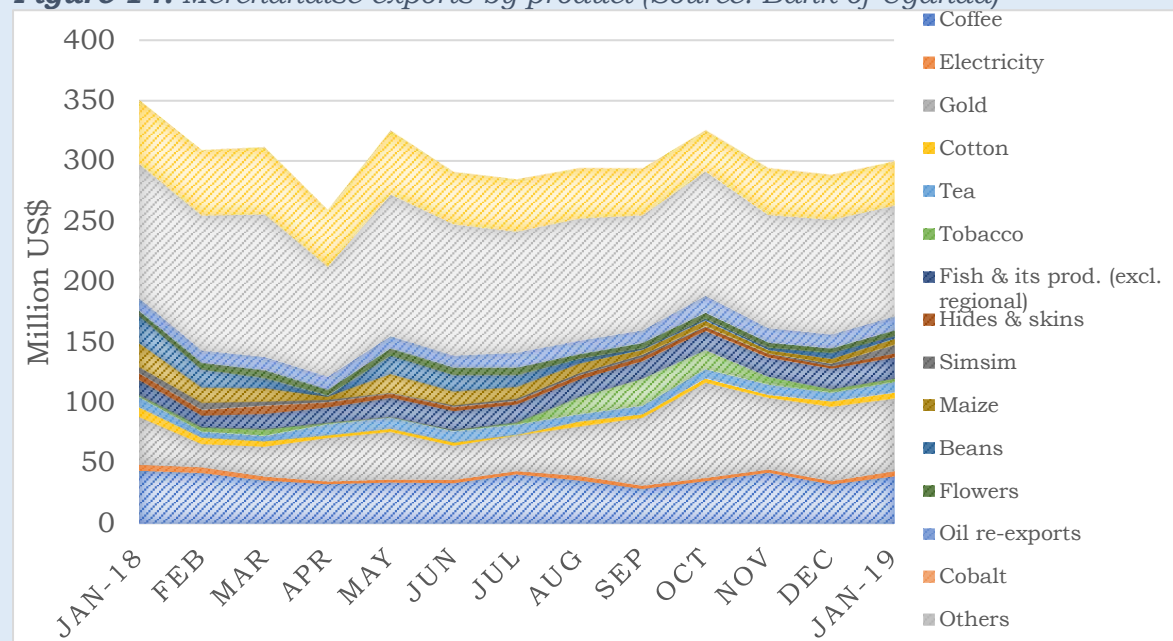
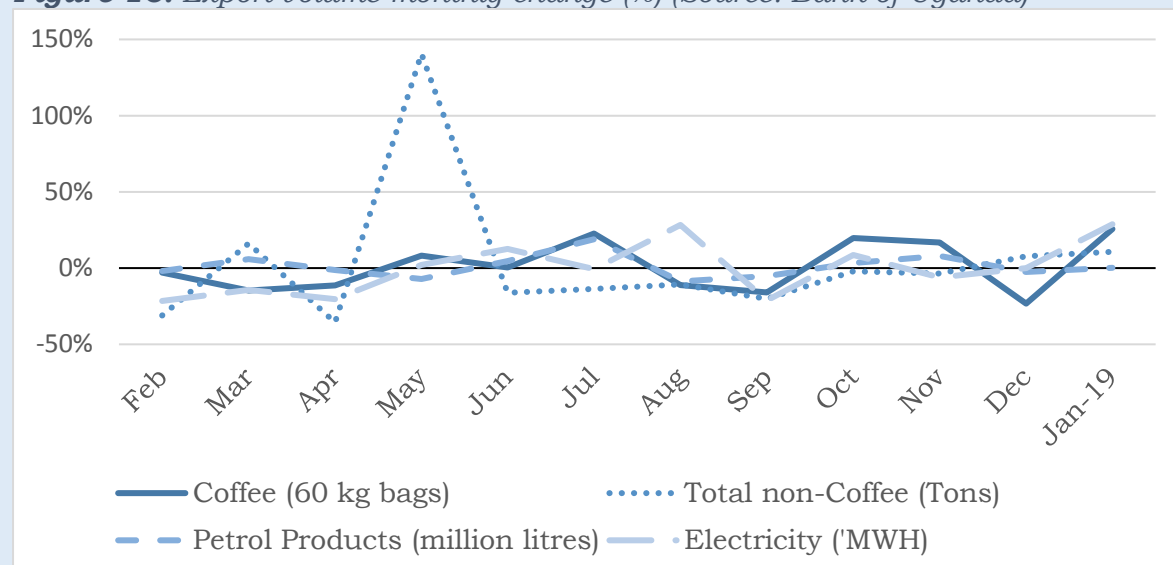


Figure 15: Export volume monthly change (%) (Source: Bank of Uganda)



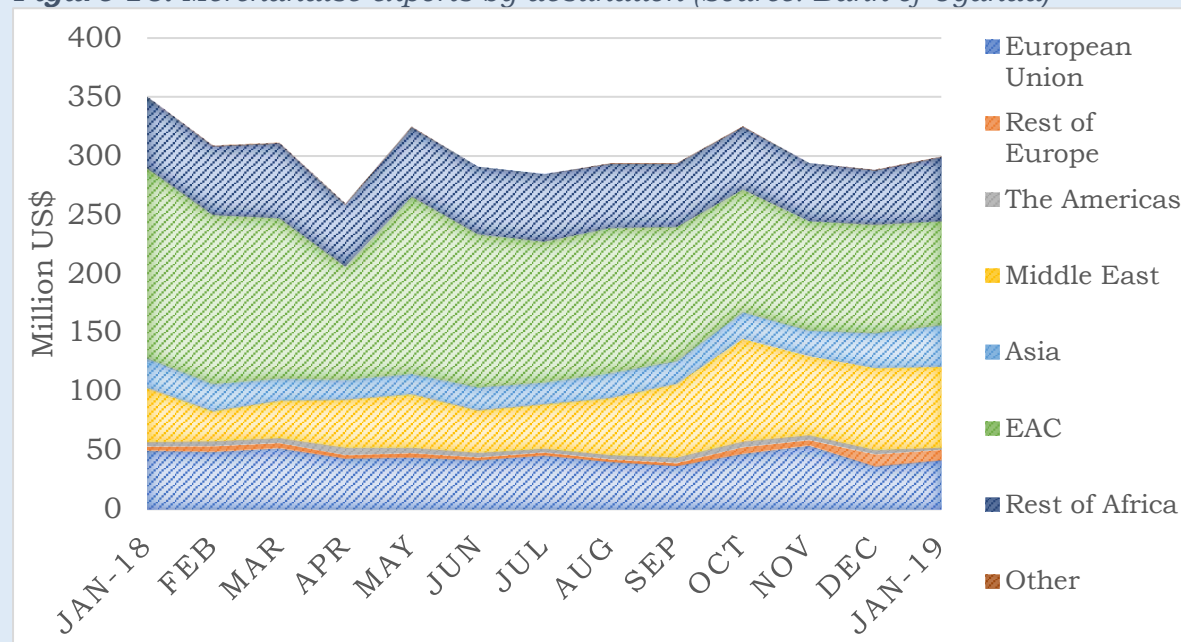
Export receipts grew by 3.8% to US\$ 299.57 million in January 2019 from US\$ 288.52 million in December 2018. Several exports registered increased receipts with coffee recording the largest increase driven by higher export volumes in January 2019.

However, compared to January 2018, merchandise exports declined by 14.5%.

⁶ Others include: Iceland, Australia and others

Destination of exports

Figure 16: Merchandise exports by destination (Source: Bank of Uganda)⁷



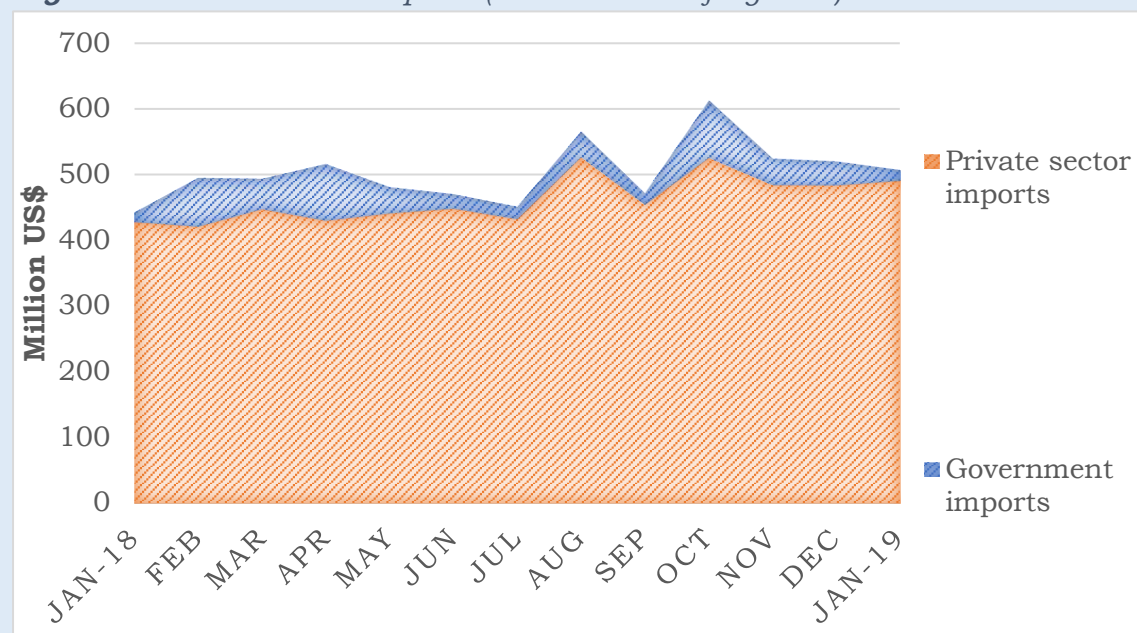
The Middle East was the top destination for Uganda's exports, surpassing the East African Community⁸. This development is explained by the fall in exports to Kenya, which have been declining since the start of FY 2018/19. The fall in exports to Kenya is partly attributed to a decline in the exports of maize and beans.

⁷ Others include: Australia and Iceland

⁸ East African Community Partner States include Kenya, South Sudan, Tanzania, Burundi, Rwanda

Merchandise imports

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



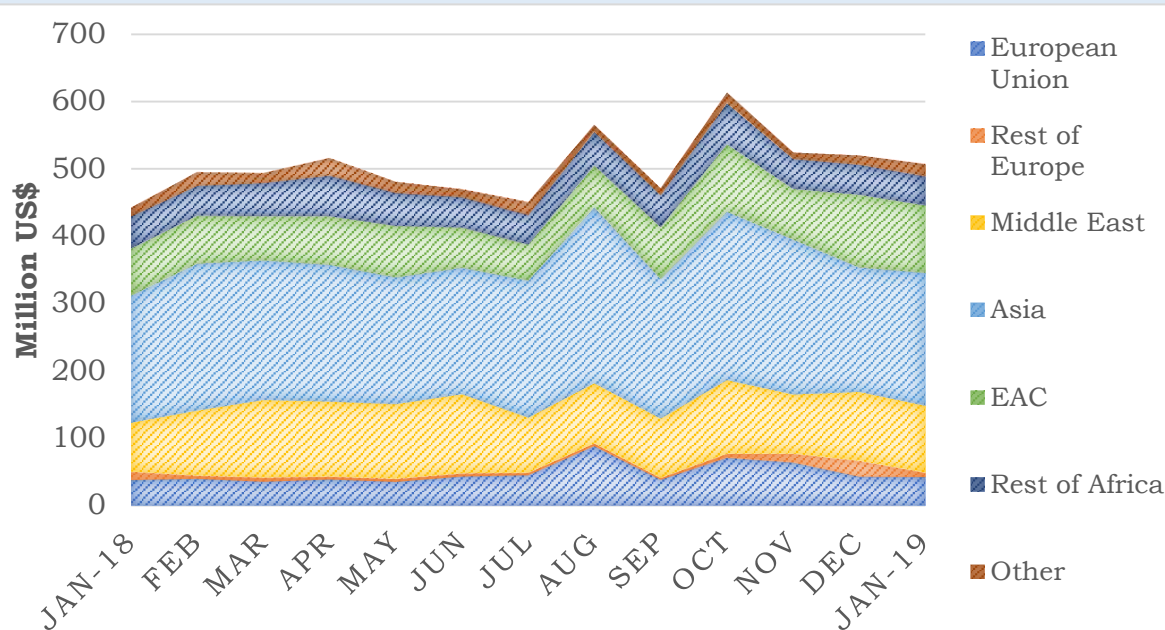
The value of Merchandise imports continued to decline since November, 2018 mainly due to lower Government project imports.

Merchandise worth **US\$ 507.14 million** was imported in the month of January, registering **a decline of 2.5%** from US\$ 520.18 million recorded in the previous month. The decline was mainly driven by a drop in the value of Government imports (down 55.3%) that more than offset the 1.5% increment in private sector imports.

However, the value of merchandise imports was 14.5% higher in January 2019 compared to the same month the previous year. The increment was on account of higher values for both Government and private sector imports. This is explained by the 22.7% higher volumes (oil and non-oil) that were imported in January 2018.

Origin of imports

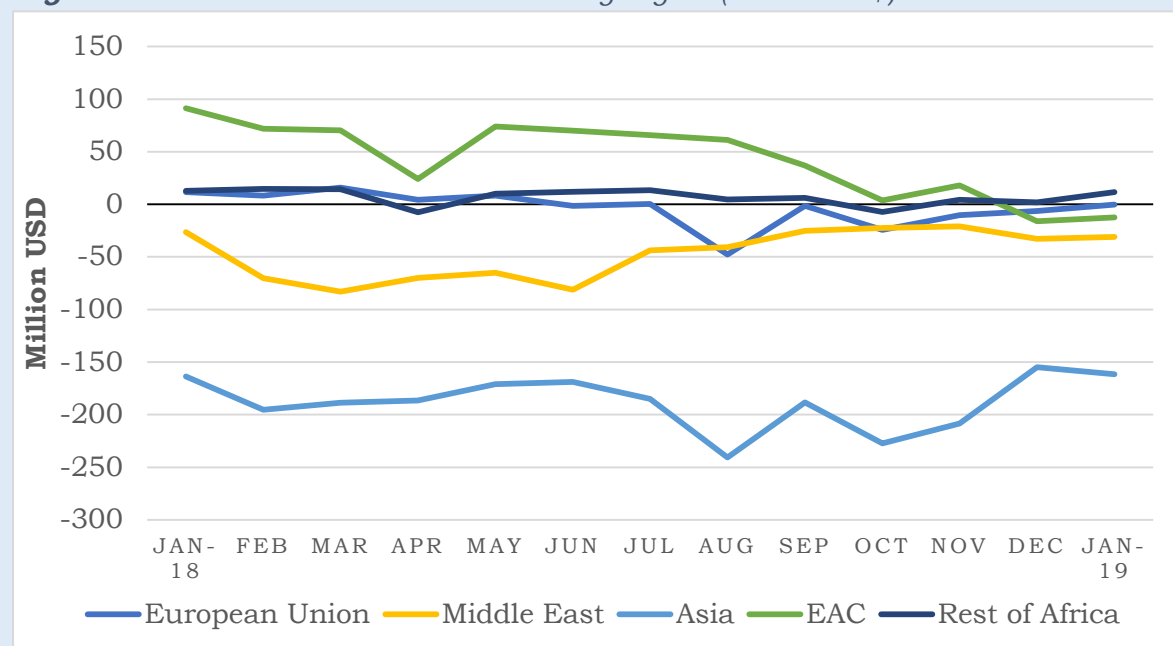
Figure 18: Merchandise imports by origin (Source: Bank of Uganda)



Asia, EAC and the Middle East were the main sources of imports in January, contributing **38.8%, 19.9% and 19.7%** of the total imports respectively. Merchandise sourced from the Middle East and EAC declined, while merchandise from Asia grew by 6.7% during the month under review. Of the imports from Asia, 82% of the merchandise was sourced from China, India and Japan. Imports from Kenya and Tanzania contributed 98% of the total imports from EAC.

Merchandise Trade balance by region

Figure 19: Merchandise Trade balance by region (million US\$)



Uganda's trade balance with the Rest of Africa posted a surplus of US\$ 11.7 million in January 2019 from US\$ 1.7 million the previous month. This was mainly due to an increase in exports to the region.

Uganda's trade deficit with the EAC narrowed to US\$ 12.4 million in January 2019 from US\$ 16.1 million the previous month. January 2019 marks the second time, in the past 12 months, Uganda registers a deficit with EAC due to an increase in imports from the region.

Uganda's biggest trade deficit remains with Asia. However, the trade deficit with Asia was the least changed (up by 4%) among the regions in January 2019.

FISCAL SECTOR DEVELOPMENTS

Fiscal Overview

Table 3: Summary table of fiscal operations, February 2019 (Source: MoFPED)

(Billion SHS)	Progr-am (a)	Prel. Outturn (b)	Perform- ance (b/a)	Deviation (b-a)
Revenues and grants	1,398.9	1,352.8	96.7%	-46.1
Revenues	1,268.0	1,295.7	102.2%	27.7
Tax	1,237.6	1,257.5	101.6%	19.9
Non-tax	30.4	38.2	125.7%	7.8
Grants	130.9	57.1	43.6%	-73.8
Budget support	9.0	0.0	0.0%	-9.0
Project support	121.9	57.1	46.8%	-64.8
Expenditures and lending	2,122.5	1,540.0	72.6%	-582.5
Current expenditures	937.2	922.1	98.4%	-15.1
Wages and salaries	352.5	353.9	100.4%	1.4
Interest payments	191.4	159.9	83.5%	-31.6
o/w domestic	153.4	125.4	81.8%	-28.0
o/w external	38.0	34.4	90.5%	-3.6
Other recurrent expenditure	393.3	408.4	103.8%	15.1
Development expenditures	1,098.6	560.3	51.0%	-538.3
Domestic	298.9	295.1	98.7%	-3.8
External	799.6	265.2	33.2%	-534.4
Net lending/repayments	86.7	5.8	6.7%	-81.0
HPP GoU	0.6	5.8	923.1%	5.2
HPP Exim	86.1	0.0	0.0%	-86.1
Domestic arrears repayment	0.0	51.8		51.8
Overall fiscal balance (incl. grants)	-723.6	-187.2		

Fiscal detail

Government operations during February 2019 resulted in a **deficit of Shs. 187.2 billion**. This was lower than the programmed deficit of Shs. 723.6 billion at budget time as total expenditure during the month was less than anticipated thus outmatching the shortfall in revenues and grants. The underperformance in expenditure is on account of lower externally financed development spending.

Revenues and grants were lower than programmed by Shs. 46.1 billion (3.3%). This shortfall emanated from grants whose disbursements did not meet what was expected during the month.

Domestic revenue continued to perform well. During the month, revenue collections were above their target by 2.2%, equivalent to Shs. 27.7 billion. Of the total collections, Shs. 1,257.5 billion was in the form of taxes while Shs. 38.2 billion was non tax revenue.

Tax revenue was above its target for the month by 1.6%. This was mainly due to the performance of taxes on international trade, which benefited from increased volumes of dutiable imports. Domestic taxes also performed well following a continued improvement in economic activity and aggregate demand. Corporate tax was above its target for the month by 3.7% owing to improved profitability of companies while PAYE was above target (by 3.0%) partly due to the salary enhancement of some civil servants. Withholding tax as well as VAT on manufactured goods was also above target (by 20.1% and 11.5% respectively).

Non-tax revenue collections were also above target for the month by 25.7% as most of the agencies that collect these revenues performed above expectations.

The government had expected to receive **grants** worth Shs. 9.0 billion in form of budget support and Shs. 121.9 billion in form of project support. However, only Shs. 57.1 billion was received to support development projects while nothing was disbursed for budget support.

Total government spending during the month was less than the programmed Shs. 2,122.5 billion by 27.4%.

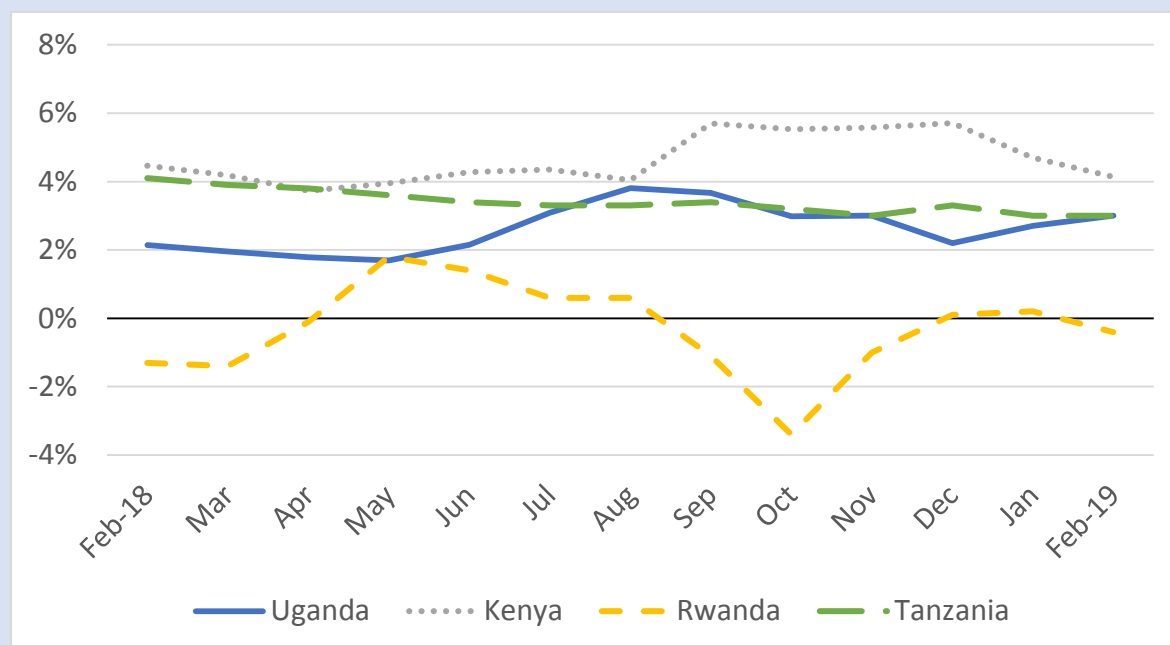
This was mainly because of **development spending** whereby disbursements for externally financed projects were much less than expected and thus affecting expenditures that rely on external finances.

Current expenditure, on the other hand, was almost on target as other recurrent items with the exception of interest payments were more or less as planned. Interest payments were below the programme as at budget time.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation

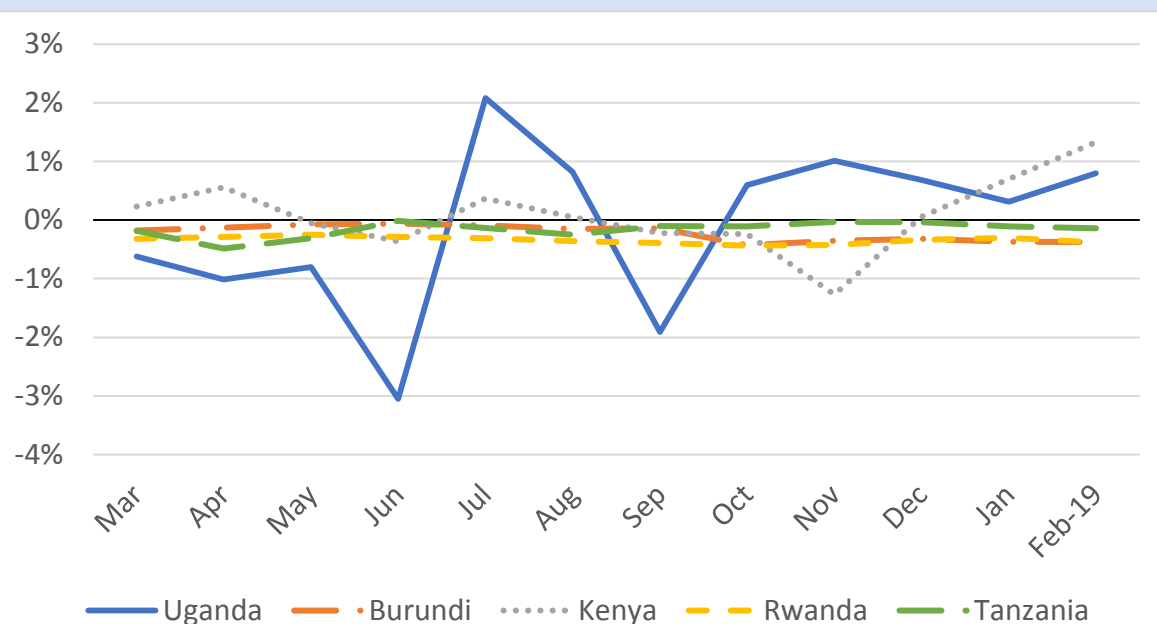
Figure 20: Headline inflation for EAC partner states (Source: Uganda Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics)



Annual Headline Inflation remained fairly stable within the EAC region. Rwanda registered a deflation of 0.4% for the year ending February 2019, the first time since November last year. This was mainly driven by a decline in prices for bread & cereal as well as Meat and Vegetables. Annual headline Inflation for Kenya reduced from 4.7% in January 2019, to 4.14% in February 2019, mainly on account of a general decline in the prices for food and transport.

EAC exchange rates

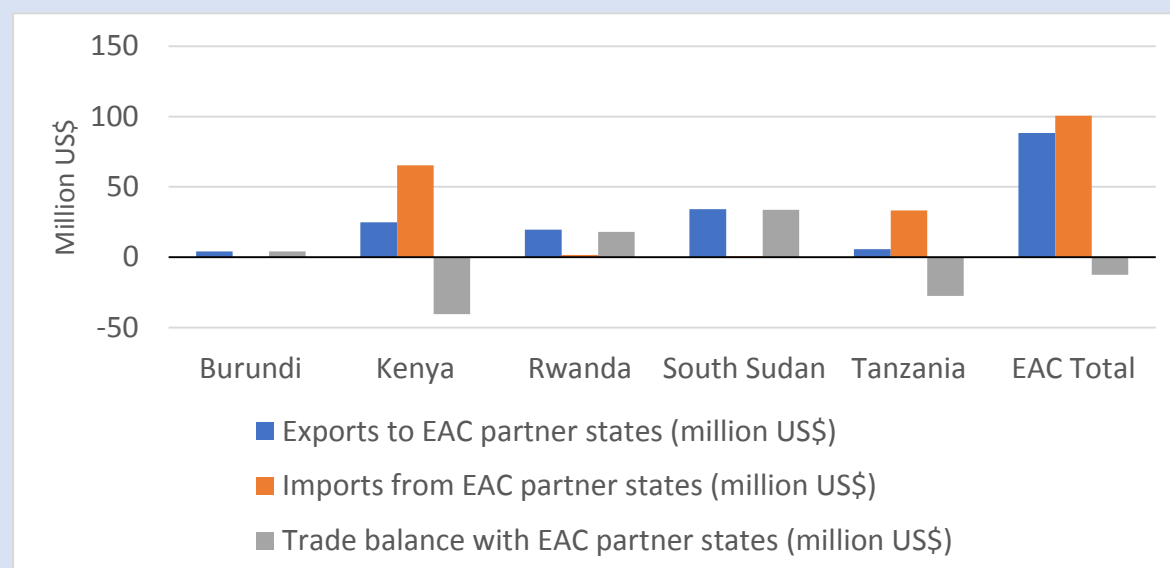
Figure 21: Monthly EAC currency gains/losses against the US\$ [%] (Source: Bank of Uganda)



The local currencies in Burundi, Tanzania and Rwanda remained relatively stable against the US Dollar, recording changes of less than 0.5% in February 2019. The Kenyan Shilling and the Ugandan Shilling gained value against the US Dollar in the month, by 0.8% and 1.4% respectively.

Merchandise trade balance with the EAC⁹

Figure 22: Merchandise trade balance with EAC Partner States (Source: Bank of Uganda)



In January 2019, both Exports to the EAC and Imports from the EAC dropped, by 7% and 4% respectively, compared to the previous month.

The **trade deficit with the EAC narrowed to US\$ 12.4 million** in January 2019 from US\$ 16.1 million in December, 2019. The narrowing of the deficit was mainly due to a lower deficit with Tanzania, resulting from a significant drop in imports (down 26%) from Tanzania during the month.

Kenya and Tanzania remained Uganda's main trading partners, constituting 68% of Uganda's trade with the EAC in January 2019. Uganda recorded a trade deficit with Kenya and Tanzania and a trade surplus with the rest of the EAC partner states.

⁹ Data come with a lag of one month

February 2019 Performance of the Economy Report

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

Real Sector	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Headline Inflation	2.1%	2.0%	1.8%	1.7%	2.1%	3.1%	3.8%	3.7%	3.0%	3.0%	2.2%	2.7%	3.0%	UBOS
Core Inflation	1.7%	1.7%	1.6%	1.1%	0.8%	2.5%	3.5%	3.9%	3.5%	3.4%	2.8%	3.4%	3.7%	UBOS
Food Crops	-0.7%	-1.7%	-2.1%	-0.2%	2.3%	-2.0%	-1.2%	-2.2%	-3.4%	-3.3%	-5.0%	-5.2%	-4.4%	UBOS
EFU (Energy, Fuel and Utilities)	11.2%	10.3%	10.4%	10.3%	15.1%	16.0%	14.1%	10.1%	6.9%	7.7%	6.9%	7.2%	5.9%	UBOS
Business Tendency Indicator	56.88	56.52	56.23	56.01	55.98	56.17	56.60	57.25	57.98	58.72	59.39	59.95	60.34	BoU
CIEA (Composite Index of Economic Activity)	210.93	212.16	213.39	214.79	216.55	218.78	221.44	224.19	226.63	228.43	229.47	230.00		BoU
Financial Sector	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Shs/US\$ (Average)	3,638	3,660	3,697	3,727	3,840	3,760	3,730	3,801	3,778	3,740	3,714	3,702	3,673	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	BoU
Lending rate for Shillings	21.1%	20.1%	20.0%	20.2%	17.7%	19.2%	19.0%	19.6%	20.4%	20.5%	20.1%	21.4%		BoU
Treasury bill yields 91-day	8.7%	8.7%	8.7%	8.8%	9.8%	10.5%	10.6%	10.0%	11.5%	11.1%	10.8%	10.9%	9.8%	BoU
Treasury bill yields 364-day	9.4%	9.6%	9.7%	10.1%	12.6%	14.5%	14.1%	12.3%	13.7%	13.1%	13.0%	13.1%	11.5%	BoU
Average Bid-to-Cover Ratio	0.0	0.0	1.6	1.5	1.4	1.2	2.5	2.3	1.8	2.8	1.5	2.4	2.4	MoFPED
Total Government Securities	455	660	536	543	579	385	650	498	554	852	477	1,148	654	MoFPED
External Sector¹⁰	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Merchandise exports (million US\$)	309	311	260	325	291	285	294	294	325	294	289	300		BoU
Merchandise imports (million US\$)	495	494	516	481	470	451	565	472	613	524	520	507		BoU
Merchandise trade balance (million US\$)	-186	-183	-257	-156	-179	-167	-271	-178	-288	-230	-232	-208		BoU

¹⁰ Trade data comes with a lag of one month.

February 2019 Performance of the Economy Report

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion SHS)	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Agriculture	1,590	1,623	1,617	1,602	1,630	1,654	1,654	1,646	1,739	1,729	1,812	1,832	1,812	BoU
Mining and Quarrying	74	61	57	60	81	91	93	110	113	102	105	101	106	BoU
Manufacturing	1,517	1,506	1,548	1,556	1,598	1,694	1,658	1,679	1,750	1,749	1,747	1,760	1,715	BoU
Trade	2,548	2,538	2,485	2,480	2,586	2,726	2,755	2,764	2,824	2,874	2,865	2,869	2,796	BoU
Transport and Communication & Electricity and Water	948	951	1,081	1,070	1,006	1,009	983	995	1,061	1,024	1,096	1,155	1,076	BoU
Building, Mortgage, Construction and Real Estate	2,594	2,588	2,657	2,717	2,641	2,714	2,739	2,782	2,825	2,824	2,843	2,820	2,863	BoU
Business Services & Community, Social & Other Services	1,083	1,061	1,099	1,084	1,093	1,096	1,029	1,077	1,084	1,061	1,091	1,139	1,128	BoU
Personal Loans and Household Loans	2,301	2,307	2,285	2,357	2,397	2,422	2,469	2,501	2,496	2,517	2,541	2,549	2,573	BoU
Total	12,655	12,636	12,828	12,926	13,032	13,405	13,379	13,554	13,892	13,880	14,100	14,224	14,070	BoU
Approved credit extensions by sector (million SHS)	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Agriculture	215	122	119	66	56	122	98	117	97	135	237	113	283	BoU
Mining and Quarrying	0	1	1	24	7	5	2	1	0	2	2	0	2	BoU
Manufacturing	80	116	143	173	80	281	399	289	223	92	62	41	28	BoU
Trade	105	178	165	135	251	299	250	207	205	331	260	194	184	BoU
Transport and Communication & Electricity and Water	10	16	88	71	15	236	246	21	86	158	114	14	148	BoU
Building, Mortgage, Construction and Real Estate	146	91	328	87	271	123	151	142	135	132	203	131	105	BoU
Business Services & Community, Social & Other Services	58	59	125	63	75	76	106	97	84	88	200	294	110	BoU
Personal Loans and Household Loans	120	123	126	98	141	136	131	171	164	175	156	115	140	BoU
Total	734	706	1,096	716	896	1,278	1,383	1,045	994	1,114	1,234	903	999	BoU

February 2019 Performance of the Economy Report

Annex 3: Export volumes

Export volumes ¹¹	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-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)	180,700	124,358	144,395	92,880	223,471	187,168	161,633	144,367	115,117	112,776	108,624	116,980		BoU
Petroleum Products (millions of 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

¹¹ Trade data comes with a lag of one month.

February 2019 Performance of the Economy Report

Annex 4: Composition of Exports

Export value by product (million US\$) ¹²	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Coffee	41.6	35.7	32.7	34.1	33.6	40.7	35.7	28.9	35.2	42.0	32.4	39.2		BoU
Electricity	4.9	3.0	2.2	2.3	2.5	2.5	3.6	2.5	2.6	2.6	2.8	4.0		BoU
Gold	19.4	25.1	35.9	39.5	28.5	29.8	41.1	56.2	78.8	59.5	61.3	60.2		BoU
Cotton	5.6	4.7	2.5	2.5	2.9	0.6	4.2	2.9	3.3	2.3	4.7	4.9		BoU
Tea	4.8	4.4	8.9	9.0	9.0	8.4	5.9	6.7	7.8	8.5	7.2	8.5		BoU
Tobacco	3.7	5.4	1.4	0.8	0.9	1.9	14.3	22.8	15.9	6.7	2.7	2.9		BoU
Fish & its prod. (excl. regional)	9.7	12.7	12.6	15.9	16.1	14.9	14.6	14.2	15.6	15.6	17.1	17.7		BoU
Hides & skins	4.5	6.8	4.3	3.5	3.2	2.9	3.5	3.5	3.3	3.1	2.2	3.3		BoU
Simsim	5.8	3.3	2.0	0.7	1.3	1.8	1.7	2.0	0.5	0.4	2.1	6.8		BoU
Maize	12.8	11.4	3.0	15.5	11.5	9.9	7.9	3.9	4.7	2.9	3.8	5.0		BoU
Beans	14.8	8.0	0.6	15.2	13.4	9.4	4.1	1.3	1.8	2.2	5.1	2.6		BoU
Flowers	5.5	6.7	4.9	6.1	6.2	6.5	3.6	4.5	5.0	4.2	3.7	4.7		BoU
Oil re-exports	10.0	10.8	10.6	9.9	10.0	12.1	11.1	10.5	13.9	11.9	11.4	11.3		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	111.5	118.2	90.9	117.1	108.5	100.2	101.1	94.9	103.0	93.5	95.0	91.8		BoU
ICBT	54.2	55.2	46.9	52.7	43.3	43.2	41.5	38.8	33.7	38.6	37.1	36.5		BoU

¹² Trade data comes with a lag of one month.

February 2019 Performance of the Economy Report

Annex 5: Composition of Imports

Import value by product (million US\$) ¹³	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Animal & Animal Products	2.4	3.1	2.5	4.0	3.2	3.7	3.5	3.7	3.6	3.5	3.3	4.2		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	43.1	39.5	39.4	31.9	42.0	34.6	41.8	32.3	43.8	38.5	30.7	34.5		BoU
Prepared Foodstuff, Beverages & Tobacco	16.9	14.1	13.8	16.3	13.8	13.8	15.6	13.3	18.0	16.8	19.8	19.3		BoU
Mineral Products (excluding Petroleum products)	8.1	12.6	14.3	11.7	13.4	40.5	54.6	52.2	68.0	62.3	65.6	67.3		BoU
Petroleum Products	78.1	81.3	87.1	89.7	102.4	70.2	89.7	76.9	91.9	85.5	88.2	76.8		BoU
Chemical & Related Products	45.4	47.6	46.8	40.4	39.7	47.8	53.6	47.9	48.0	48.1	45.5	49.1		BoU
Plastics, Rubber, & Related Products	27.9	30.9	32.9	31.5	28.5	33.6	32.2	35.3	32.6	29.1	33.6	34.9		BoU
Wood & Wood Products	14.0	11.1	11.2	10.9	13.0	11.7	13.0	13.0	13.8	12.6	13.0	16.0		BoU
Textile & Textile Products	16.7	18.9	12.3	16.0	16.7	18.6	19.0	18.8	18.8	19.1	21.0	20.7		BoU
Miscellaneous Manufactured Articles	20.2	21.1	18.0	20.4	21.7	21.2	26.2	20.8	25.6	23.1	25.6	23.4		BoU
Base Metals & their Products	36.4	38.2	35.3	37.2	38.7	35.4	39.0	32.5	33.8	37.8	33.9	34.3		BoU
Machinery Equipment, Vehicles & Accessories	89.9	102.5	82.5	96.2	88.3	96.2	133.9	102.9	122.2	102.5	98.3	105.4		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	0.5	0.5	0.5	0.5	0.6	0.4	0.6	0.5	0.6	0.7	0.3		BoU
Other	96.0	72.7	119.8	74.7	48.3	23.3	43.0	21.6	91.8	44.6	40.9	20.9		BoU

¹³ Trade data comes with a lag of one month.

February 2019 Performance of the Economy Report

Annex 6: Fiscal History

Fiscal Sector	Feb-18	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-19	Source
Revenue and Grants Outturn	1,297	1,231	1,096	1,227	1,837	1,165	1,384	1,333	1,375	1,412	1,790	1,440	1,352.8	MoFPED
Government Expenditure Outturn	1,683	1,364	1,809	1,783	1,885	2,111	1,745	1,337	2,253	1,780	1,329	2,055	1,540	MoFPED
Overall Fiscal Balance (incl. Grants) Outturn	-386	-132	-713	-556	-48	-946	-361	-4	-878	-368	461	-615	-187	MoFPED
Net Domestic Financing	-11	16	264	238	531	86	79	139	297	225	134	736	14	MoFPED