



PERFORMANCE OF THE ECONOMY REPORT  
APRIL 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
UShs	Ugandan Shilling
US\$	United States Dollar
UBOS	Uganda Bureau of Statistics
VAT	Value Added Tax

## GLOSSARY

<b>Bid to cover ratio</b>	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.
<b>BTI</b>	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.
<b>CIEA</b>	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.
<b>Core Inflation</b>	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.
<b>Headline Inflation</b>	This refers to the rate at which prices of general goods and services in an economy change over a period of time.
<b>Non-Performing Loans</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period of at least 90 days.
<b>Tenor</b>	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.
<b>PMI</b>	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.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

## SUMMARY<sup>1</sup>

### Real Sector

- **Headline inflation** for the year ending April 2019 rose to 3.5% from 3.0% recorded for the year ended March 2019.
- There was an improvement in the level of economic activity according to the PMI and CIEA.
- Perceptions about the business outlook remained positive as shown by the BTI remaining above the threshold of 50. However, compared to March 2019, investors were less optimistic.

### Financial Sector

- The **Ugandan Shilling** traded at an average of **US\$ 3,737** to the US Dollar in April 2019, recording a **depreciation** of 0.8%.
- **Lending rates** for the Shilling denominated credit slightly declined while those for foreign currency denominated credit increased in March 2019.
- **Interest Rates on Treasury Bills** edged downwards for all tenors with the 364-day tenor recording the largest decline in April 2019.
- In April 2019, the sale of **Government securities** raised **US\$ 501.71 billion** (at cost) in the primary market; securities worth US\$ 334.82 billion were issued for refinancing of maturing debt whilst US\$ 166.89 billion went towards financing other activities in the Government budget.
- The stock of outstanding **private sector credit** registered a monthly growth of 2.9% from US\$ 14,135 billion in February 2019 to US\$ 14,539 billion in March 2019.

### External Sector

- Uganda's **merchandise trade deficit narrowed on a monthly basis** to US\$ 108.8 million in March 2019 from US\$ 203.8 million in February 2019. **Similarly, on an annual basis**, it narrowed to US\$ 108.8 million in March 2019 from US\$ 182.7 million in March 2018.
- **Export receipts** grew by 102% to **US\$ 606.0 million** in March 2019 from US\$ 300.4 million in February 2019, largely driven by higher coffee and gold exports.

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<sup>1</sup> Data on Private Sector Credit, Lending rates, CIEA and External sector has a lag of one month.

- The value of **merchandise imports** was **US\$ 714.8 million** in March 2019, up from US\$ 504.2 million registered in February 2019, largely driven by higher private sector imports.
- In March 2019, **Uganda's largest merchandise trade deficit** of US\$ 185 million was with Asia. However, Uganda traded at a surplus with the Rest of Europe, EAC, Middle East and the Rest of Africa.

## **Fiscal Sector**

- Fiscal operations during April 2019 resulted into a deficit of US\$ 989.28 Billion. This was lower than the programmed fiscal deficit of US\$ 1,185.62 Billion at budget time, as total expenditure for the month was lower than anticipated. Domestic revenue collections in the month surpassed the monthly target while grants registered a shortfall in the month.

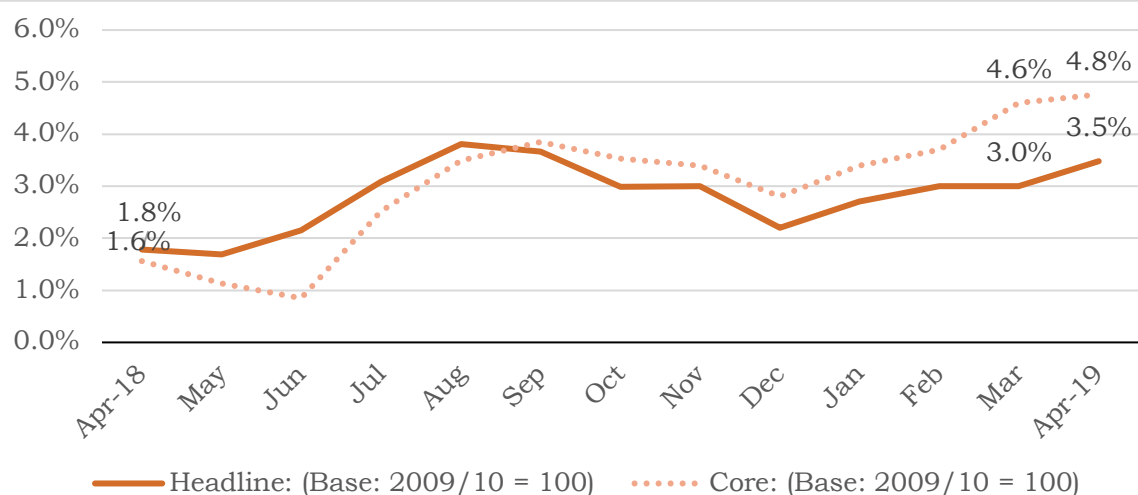
## **East African Community**

- Inflation increased in most of the EAC Partner States in April 2019. With the exception of Rwanda, **Annual Headline Inflation** edged upwards for Uganda, Kenya and Tanzania.
- **Exchange rates** within the EAC were relatively stable in April 2019. With the exception of the Tanzanian shilling which remained unchanged, local currencies in Burundi, Kenya, Rwanda and Uganda slightly depreciated against the US Dollar.
- Uganda recorded a **merchandise trade surplus** with the EAC of US\$ 10.1 million in March 2019 from a merchandise trade deficit of US\$ 4.8 million in February 2019.

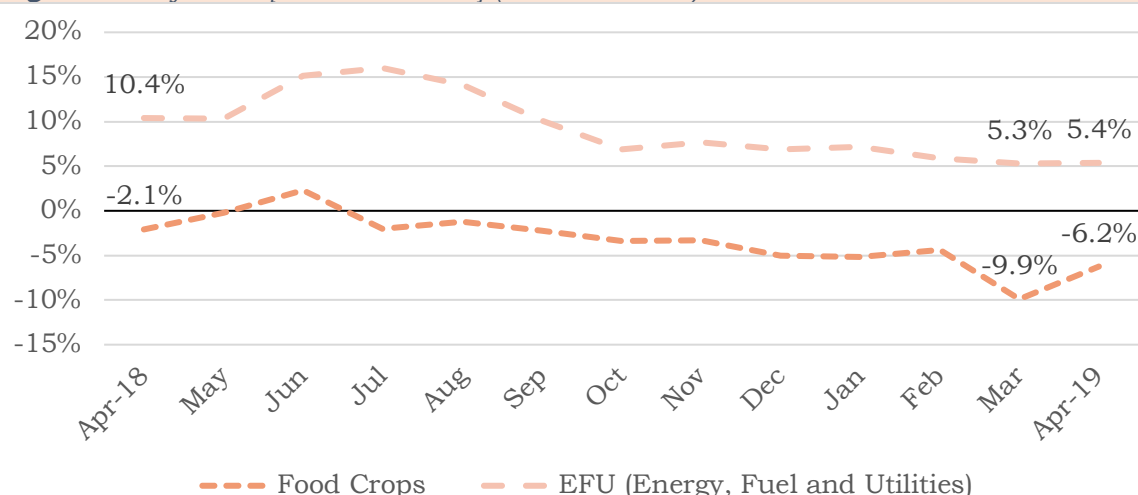
## REAL SECTOR DEVELOPMENTS

### Inflation

**Figure 1: Inflation [Headline & Core] (Source: UBoS)**



**Figure 2: Inflation [Food and EFU] (Source: UBoS)**



**Headline inflation for the year ending April 2019 rose to 3.5%** from 3.0% recorded for the year ended March 2019. This rise was on account of an increase in core inflation, mainly driven by higher prices of fish and transport services (particularly passenger transport by road).

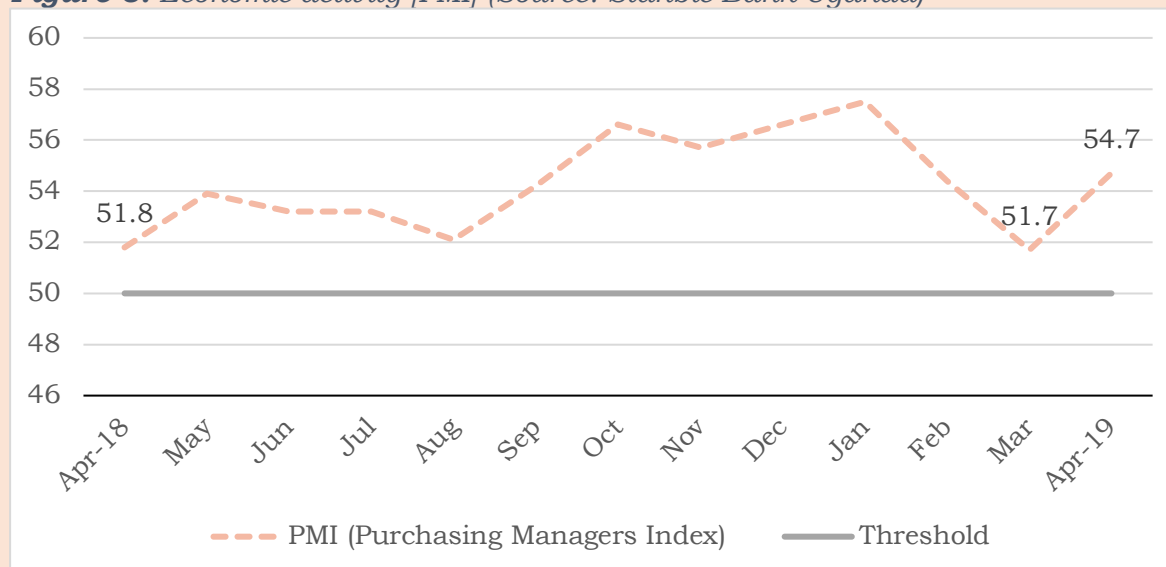
Similarly, Annual Energy, Fuel and Utilities (EFU) inflation slightly increased to 5.4% for the year ended April 2019 from 5.3% for the year ended March 2019, resulting from higher prices for firewood and charcoal.

For the 10<sup>th</sup> consecutive month, food crops and related items continued to experience a deflation. However, compared to March 2019, there was a slowdown in the rate at which prices for food crops and related items reduced, with **Annual Food crop inflation** recorded at minus 6.2% in April 2019 from minus 9.9% in March 2019. Vegetables and fruits registered the lowest price reductions during the month.

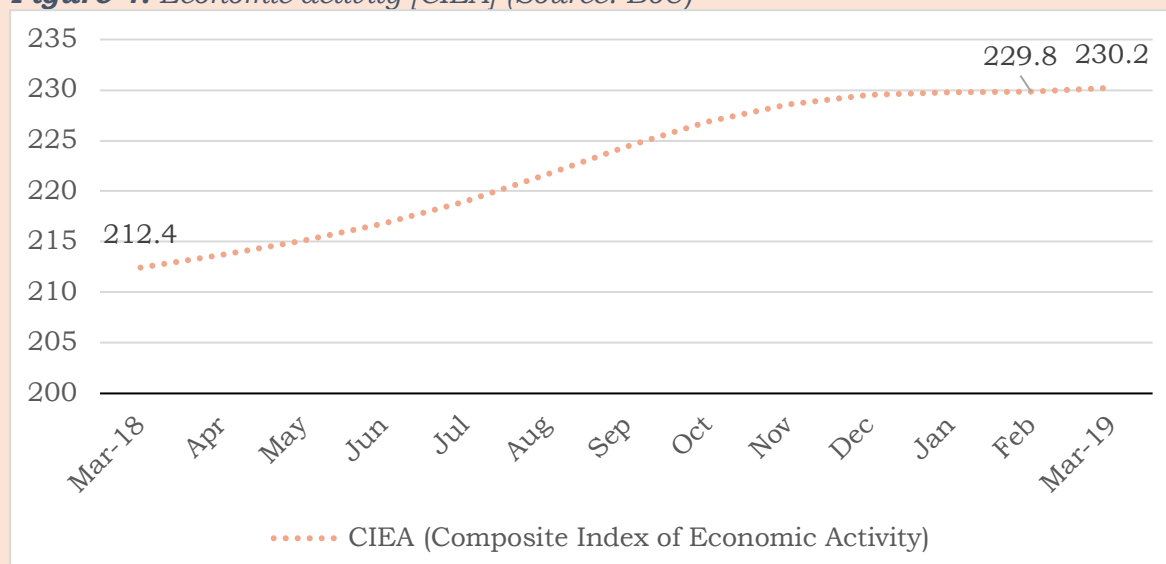


## Economic activity

**Figure 3:** Economic activity [PMI] (Source: Stanbic Bank Uganda)



**Figure 4:** Economic activity [CIEA] (Source: BoU)



The **PMI** increased by 6% to 54.7 from 51.7 in March 2019, largely driven by higher output and increased new orders in April 2019. This subsequently led to a rise in the subcomponent of employment and ‘input buying’ (purchases by firms) to respond to increased customer demand.

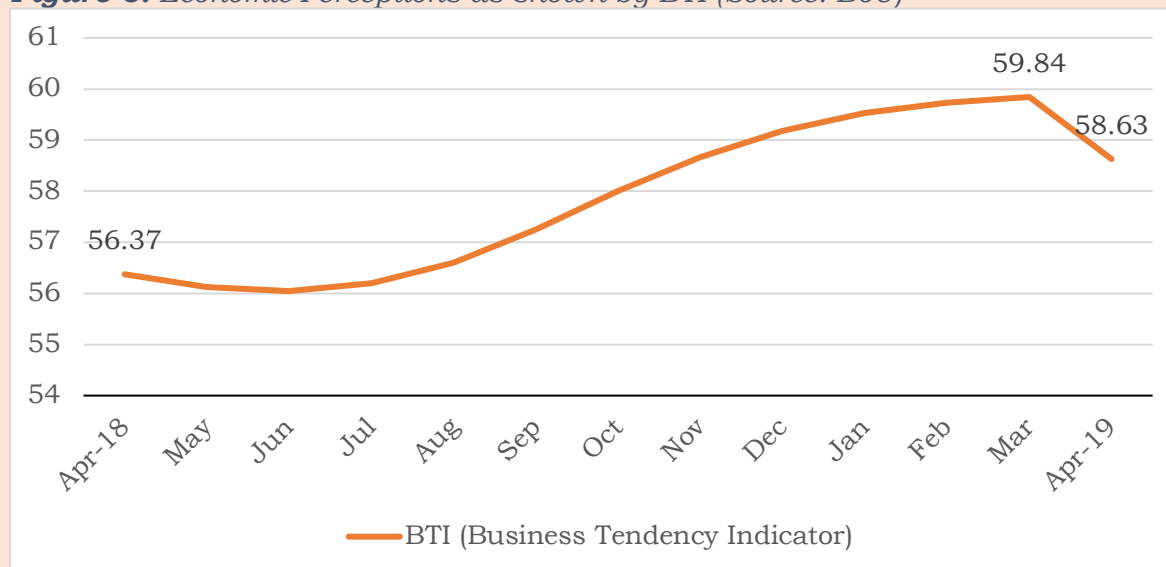
Having remained unchanged in February 2019, the **CIEA**<sup>2</sup> increased slightly by 0.2% in March 2019.

Performance of the PMI and CIEA indicated improved economic activity in April and March 2019 respectively.

<sup>2</sup> CIEA data comes with a lag of one month.

## Economic perceptions

**Figure 5:** Economic Perceptions as shown by BTI (Source: BoU)



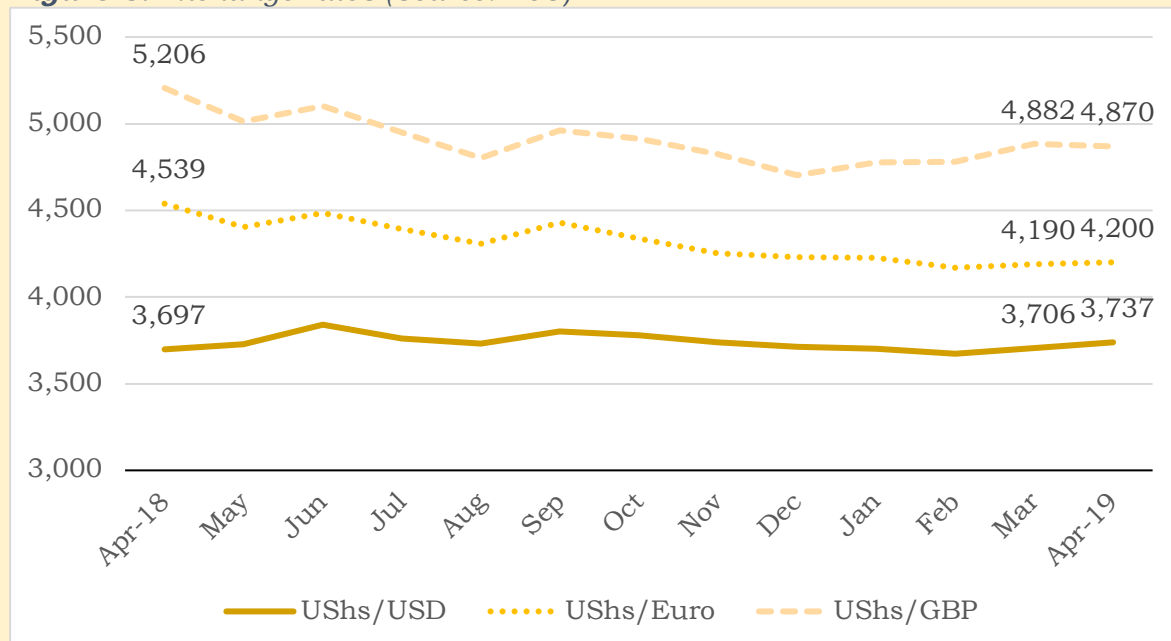
In April 2019, the perceptions about the business outlook remained positive, although less optimistic than in the previous month. The **BTI** was recorded at **58.63** in April 2019, a slight reduction from 59.84 recorded in March 2019. This was due to less optimism about the business situation (both present and next three months).

It however remained above the threshold of 50, which implies sentiments of the business community about the economy are good.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

**Figure 6:** Exchange rates (Source: BoU)



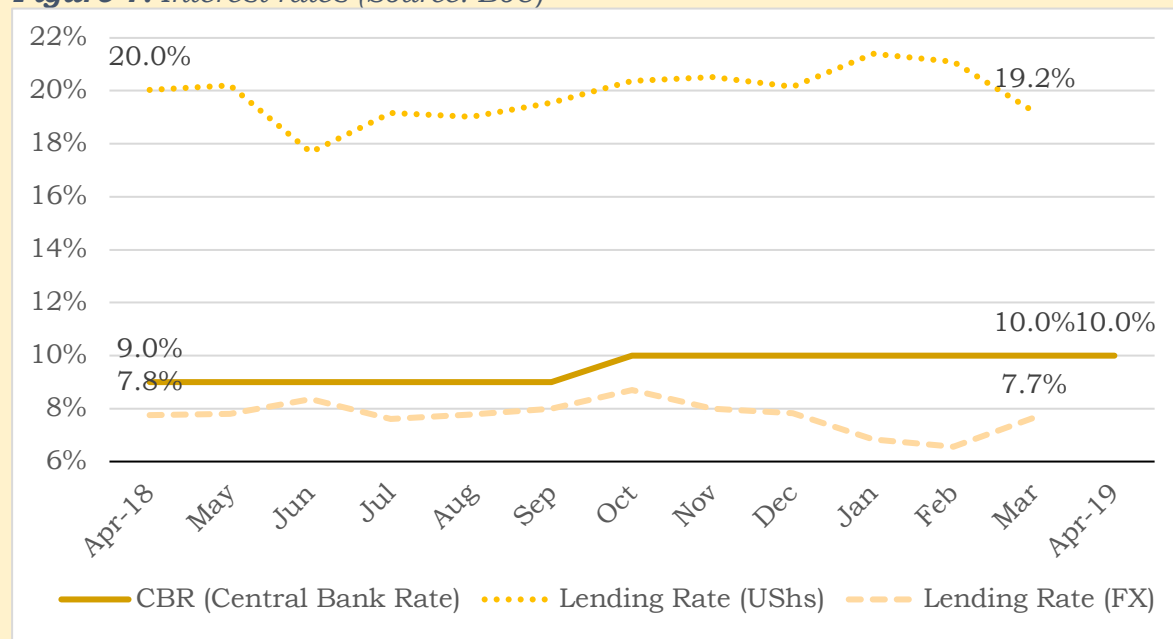
### The Uganda shilling depreciated by 0.8% in April 2019.

On average, the US Dollar traded at UShs 3,737 in April, 2019 compared to an average midrate of UShs 3,706 recorded in March, 2019. This depreciation is partly attributed to higher demand for the US Dollar from oil and manufacturing sectors which out matched inflows from coffee, Non-Governmental Organisations (NGOs) and forex bureaux.

Similarly, the shilling weakened against the Euro, depreciating by 0.2% but appreciated against the Pound Sterling by 0.2%.

## Interest rate movements

**Figure 7: Interest rates** (Source: BoU)



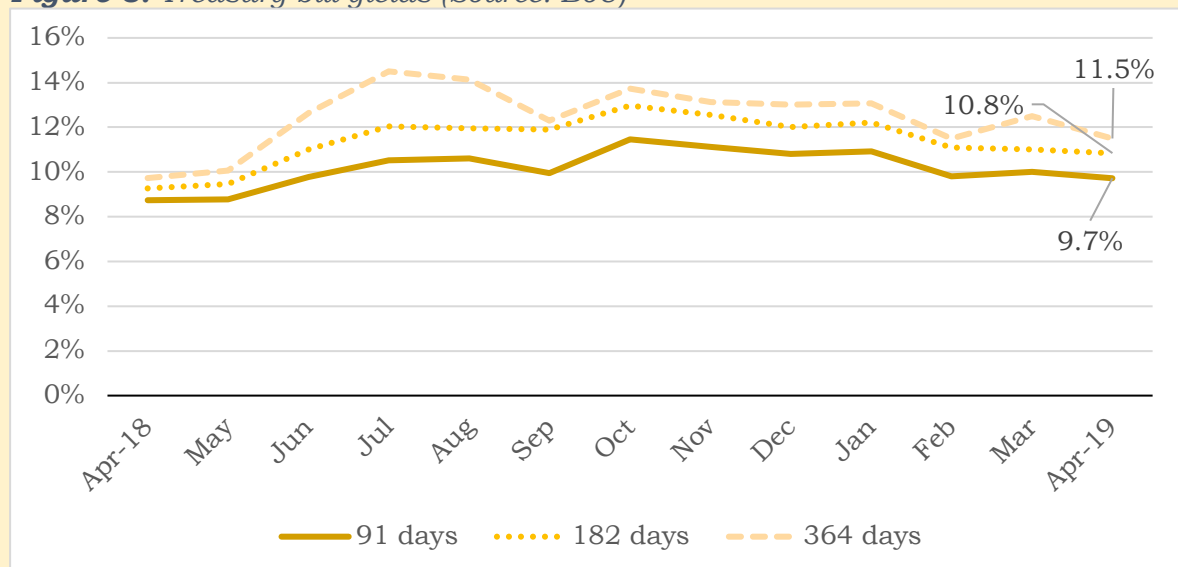
In April 2019, the Central Bank policy rate remained unchanged at **10.0%** as a result of a fairly stable 12-month inflation forecast/outlook.

There was a slight decline in the lending rates for shillings denominated credit, with the average rate at **19.2%** in March 2019 down from 21.1% in February 2019.

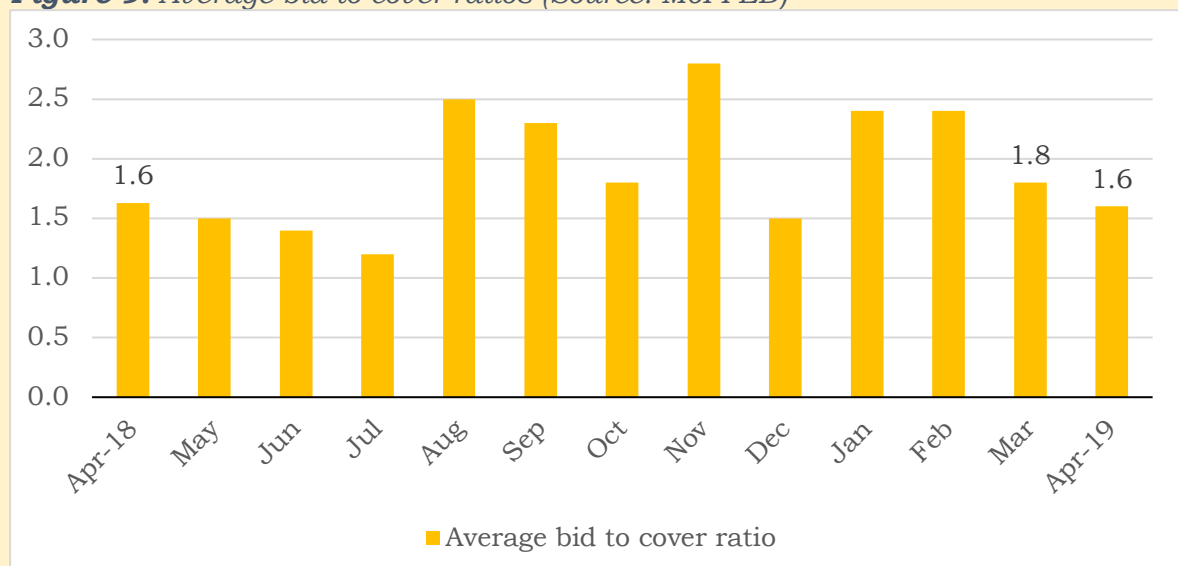
On the other hand, lending rates for foreign currency denominated credit increased, averaging at **7.7%** in March compared to the 6.6% in February 2019.

## Treasury bills

**Figure 8:** Treasury bill yields (Source: BoU)



**Figure 9:** Average bid to cover ratios (Source: MoFPED)



**Yields (interest rates) on Treasury-bills edged downwards for all tenors with the 364-day tenor recording the largest decline.** The annualised yields to maturity for April 2019 were 9.7%, 10.8%, 11.5% for the 91, 182 and 364-day tenors compared to 10%, 11% and 12.5% in March 2019, respectively. The 91-day tenor was undersubscribed in one auction.

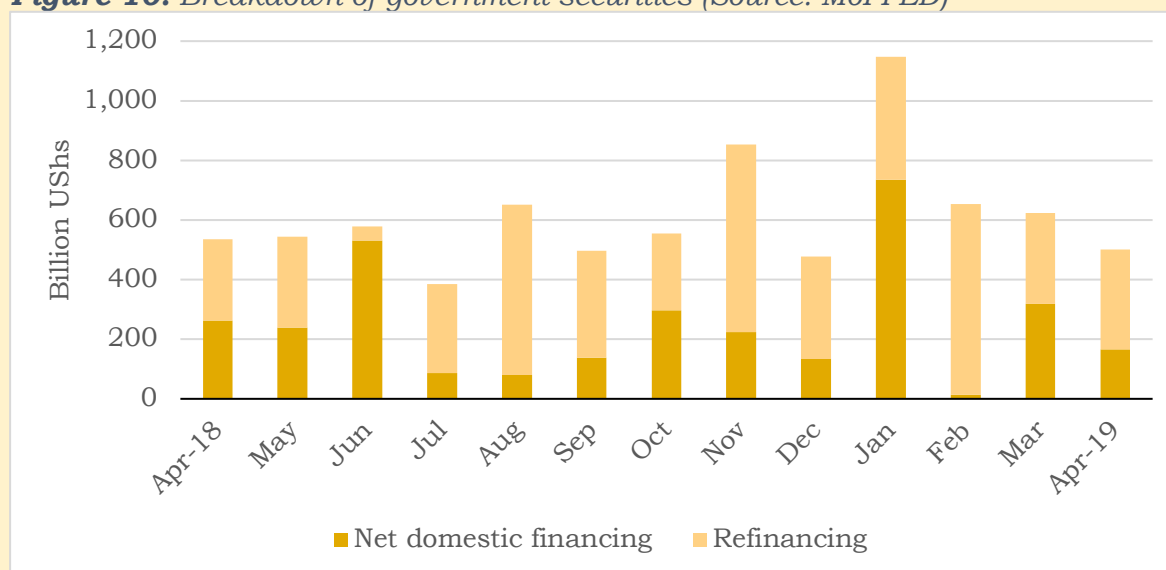
Overall, **the average bid to cover ratio for the month was 1.6**, a decline from 1.8 registered the previous month.

## Government securities

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

	Total issuances	Net domestic financing	Refinancing
Q1 2018/19	1,533.05	303.51	1,229.54
Q2 2018/19	1,883.78	655.88	1,227.89
Q3 2018/19	2,425.20	1,068.11	1,357.10
Apr-19	501.71	166.89	334.82
July to date	6,343.74	2,194.41	4,149.33

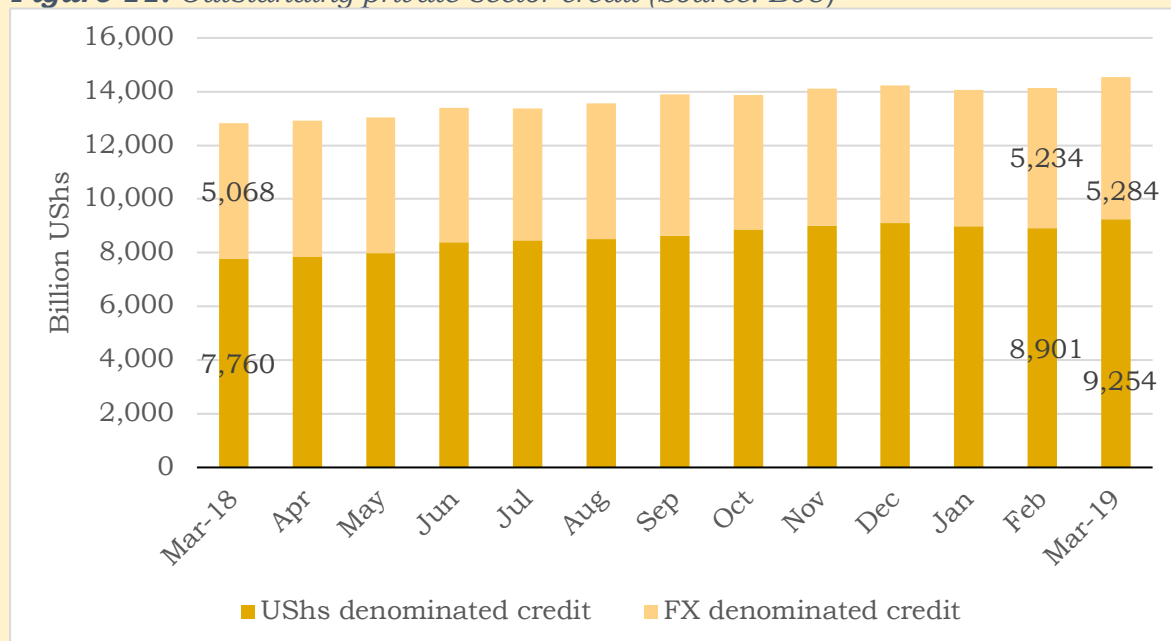
**Figure 10:** Breakdown of government securities (Source: MoFPED)



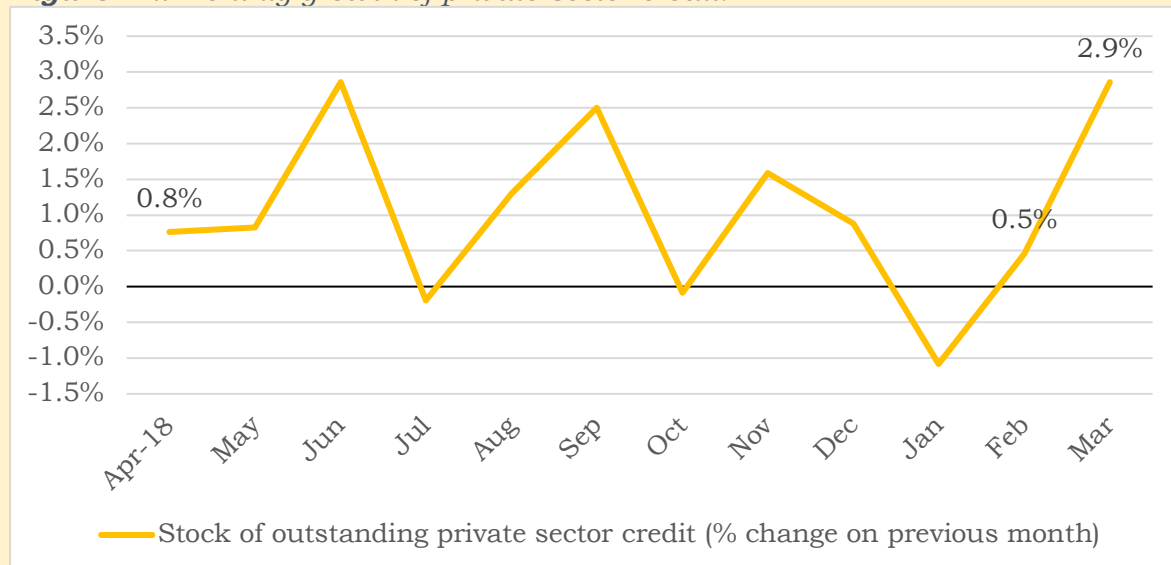
During the month, **UShs 501.71 billion (at cost) was raised in the primary market**. Of the amount raised, UShs 311.65 billion was from T-Bills and UShs 190.06 billion was from T-bonds. Securities worth UShs 334.82 billion were issued for refinancing of maturing debt whilst UShs 166.89 billion went towards financing other activities in the Government budget.

## Outstanding private sector credit<sup>3</sup>

**Figure 11:** Outstanding private sector credit (Source: BoU)



**Figure 12:** Monthly growth of private sector credit.



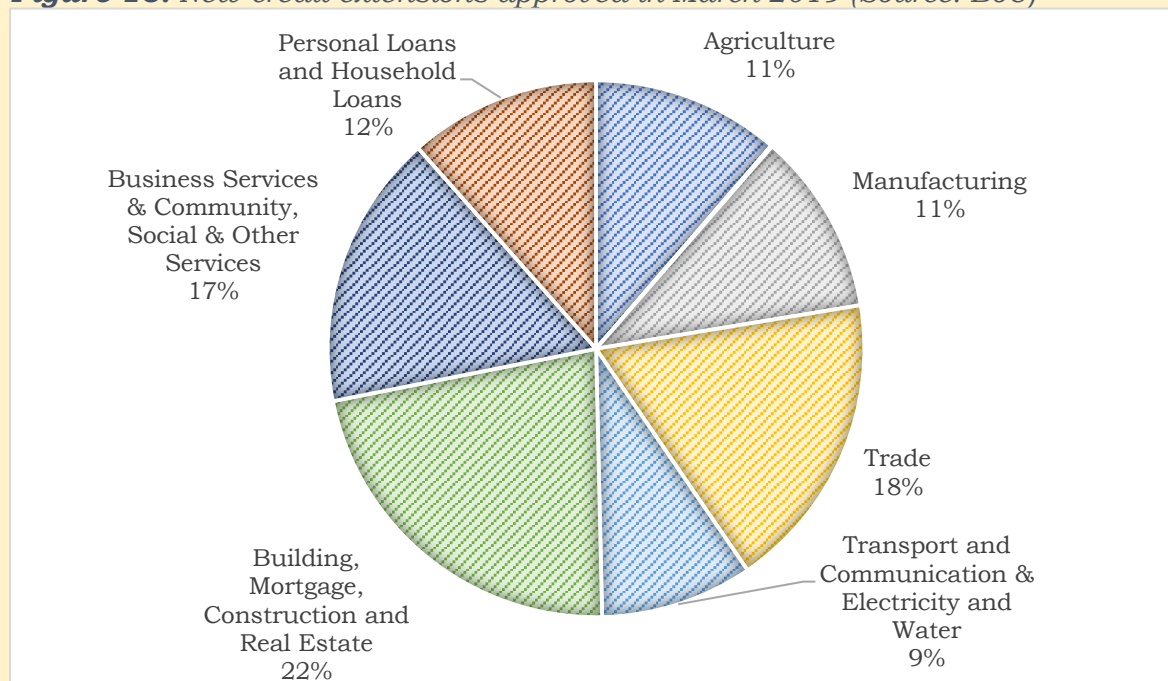
**The stock of private sector credit registered a monthly growth of 2.9%** from US\$ 14,135 billion in February 2019 to US\$ 14,539 billion in March 2019. This performance implies a continued increase in the stock of private sector credit.

Compared to the same period last year, the stock of private sector credit increased by 13.3% from US\$ 12,828 billion in March 2018 to US\$ 14,539 billion as at end of March 2019. This was partly due to a recovery in economic activity, reduced lending rates and lower Non-Performing Loans, among others.

<sup>3</sup> Data on private sector credit has a lag of one month.

## Credit extensions<sup>4</sup>

**Figure 13:** New credit extensions approved in March 2019 (Source: BoU)



**Building, Mortgage, Construction and Real Estate sector received the largest share of credit extension in March 2019 at 22.2%**, overtaking Agriculture which had the largest share in February 2019. Other notable recipients of credit were Trade (18.1%), Personal loans and Household loans (11.5%), Agriculture (11.3%) and Manufacturing (11.0%) sectors.

<sup>4</sup> Data on private sector credit has a lag of one month.



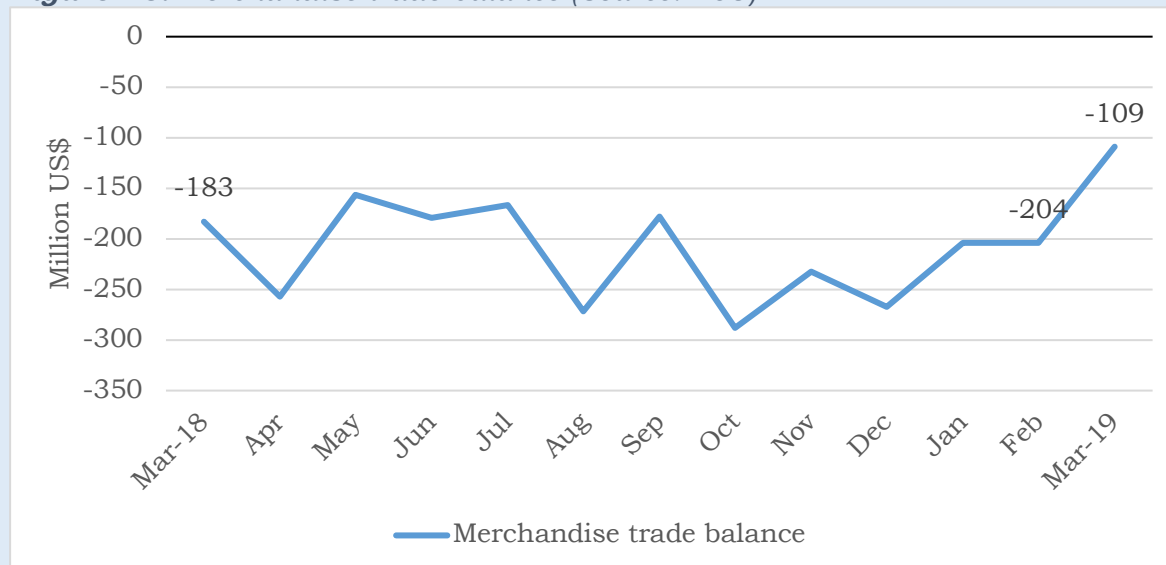
## EXTERNAL SECTOR DEVELOPMENTS

### Merchandise trade balance<sup>5</sup>

**Figure 14:** Merchandise exports and imports (Source: BoU)



**Figure 15:** Merchandise trade balance (Source: BoU)



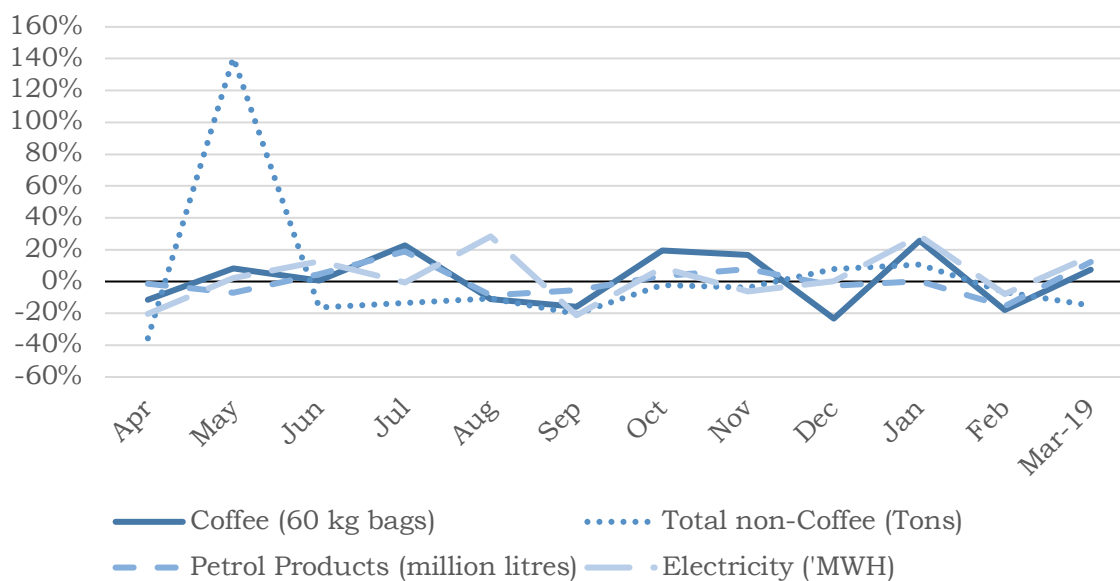
Uganda's **merchandise trade deficit narrowed both on monthly and annual basis**. It narrowed to US\$ 109 million in March 2019 from US\$ 204 million in February 2019.

Similarly, on an annual basis, it narrowed to US\$ 109 million in March 2019 from US\$ 183 million in March 2018. This performance is attributed to a higher increase in export receipts compared to the increase in the import bill.

<sup>5</sup> Statistics on trade come with a lag of one month.

## Merchandise exports<sup>6</sup>

**Figure 16:** Export volume monthly change (%) (Source: BoU)



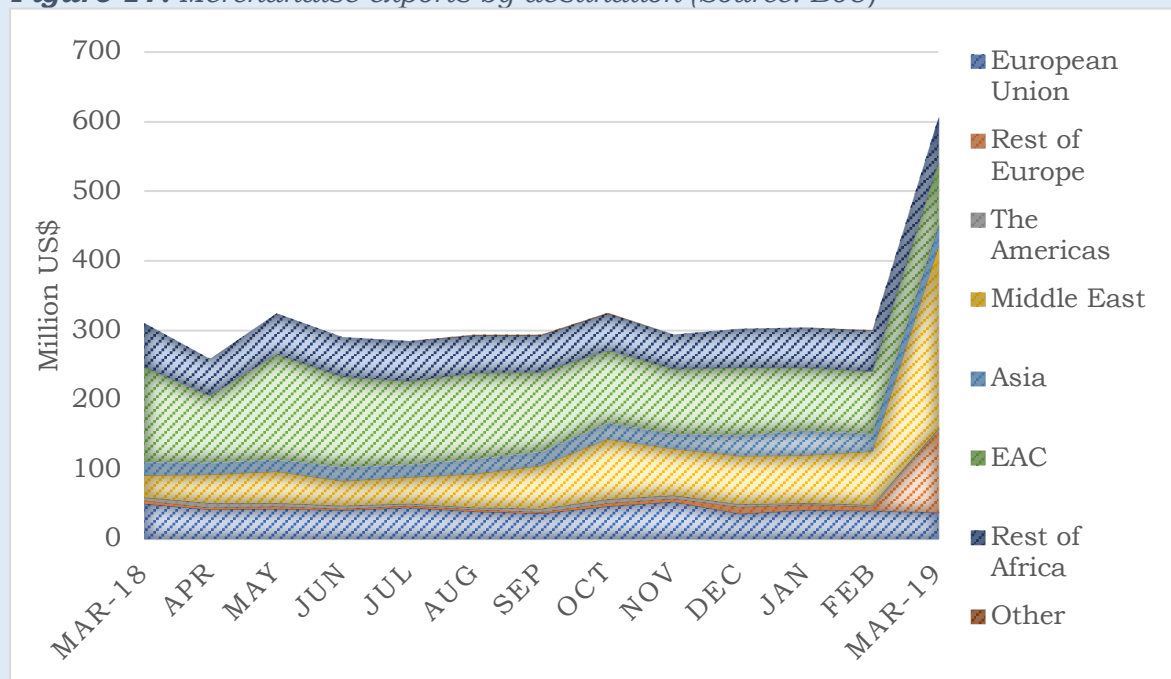
Export receipts grew by 102% to **US\$ 606.0 million** in March 2019 from US\$ 300.4 million in February 2019. Coffee, electricity, cotton, fish, maize, beans, hides and skins registered increased receipts mainly driven by higher export volumes in March 2019.

Compared to March 2018, merchandise exports increased by **94.7%** due to higher receipts from electricity, tea, cotton, fish and its products.

<sup>6</sup> Statistics on trade come with a lag of one month.

## Destination of exports<sup>7</sup>

**Figure 17:** Merchandise exports by destination (Source: BoU)<sup>8</sup>



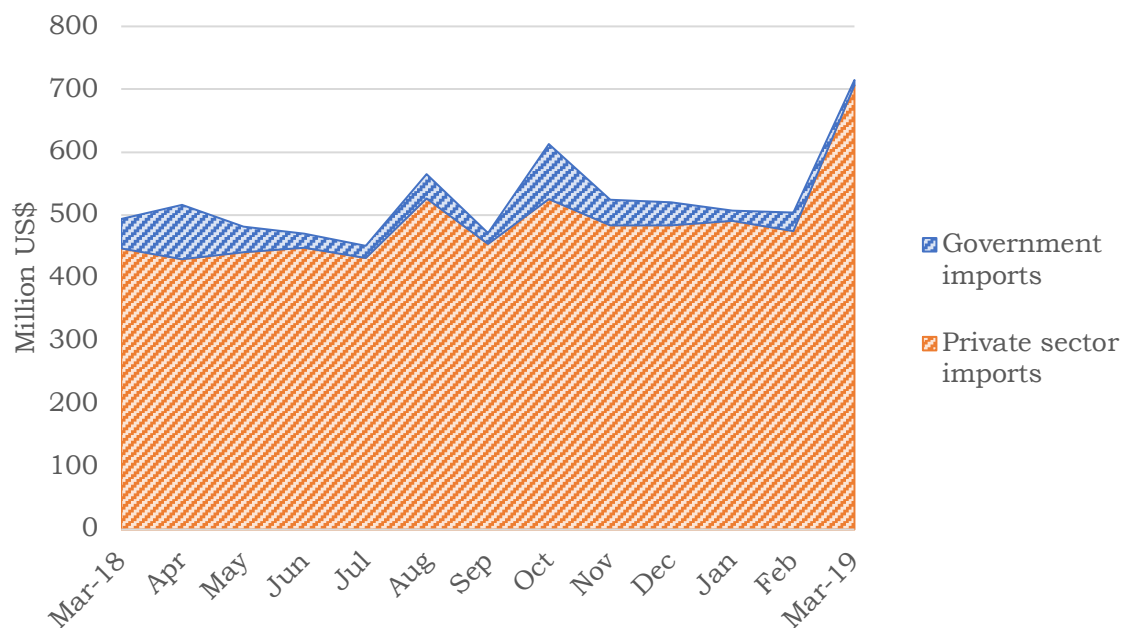
The Middle East was the top destination for Uganda's exports, followed by the Rest of Europe. Compared to February 2019, exports to all regions increased save for European Union and America, which declined to 6% and 1% respectively.

<sup>7</sup> Statistics on trade come with a lag of one month.

<sup>8</sup> Others include: Australia and Iceland

## Merchandise imports<sup>9</sup>

**Figure 18:** Merchandise imports (Source: BoU)



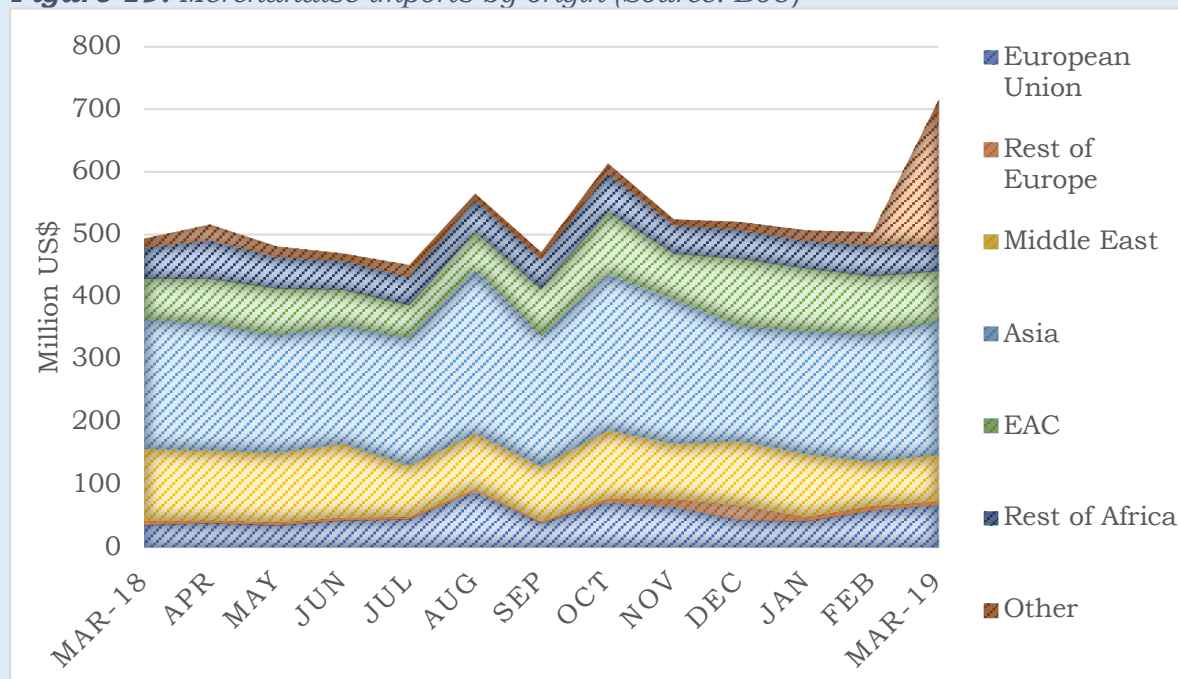
The value of merchandise imports was **US\$ 714.8 million** in March 2019, up from US\$ 504.2 million registered the previous month. This resulted in a 41.8% increase, primarily due to higher private sector imports (49.0%).

Similarly, merchandise imports registered a 44.7% increment in value compared to March 2018. The increment was mainly driven by non-oil private sector imports (84.0%).

<sup>9</sup> Statistics on trade come with a lag of one month.

## Origin of imports<sup>10</sup>

**Figure 19:** Merchandise imports by origin (Source: BoU)

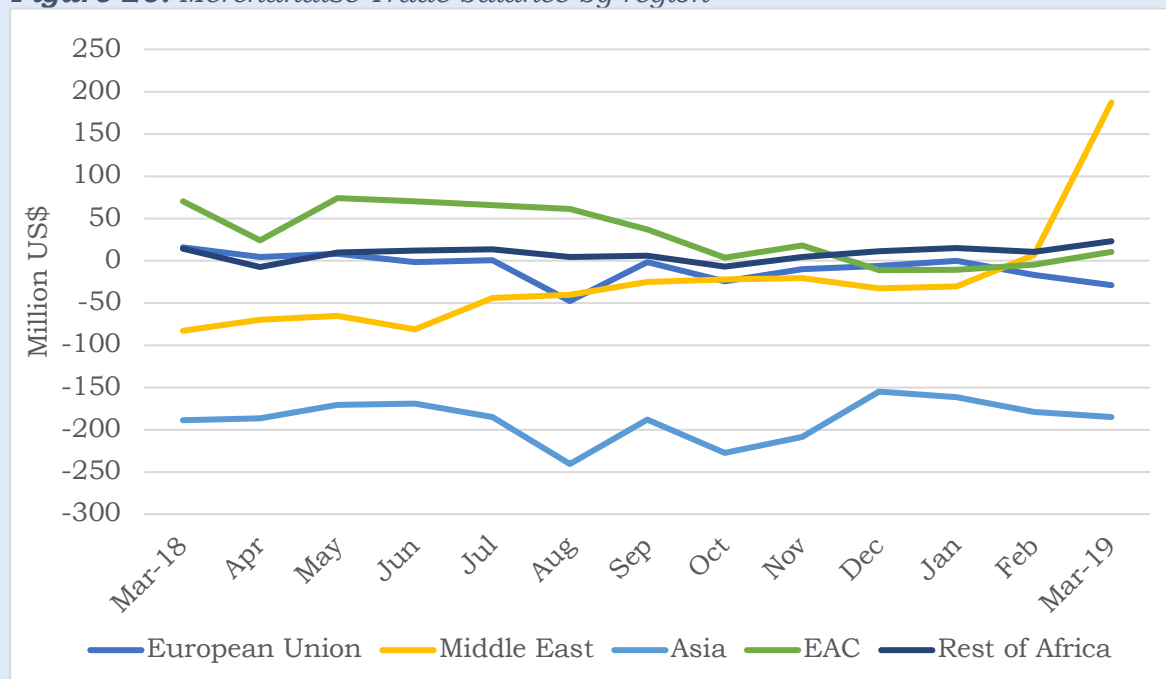


‘Other’, whose contribution amounted to 32.2%, was the largest source of imports in March 2019. Asia, EAC and Middle East also contributed notably to Uganda’s imports, contributing 29.9%, 11.3% and 10.5% respectively. Kenya and Tanzania contributed 97% of the total imports from EAC.

<sup>10</sup> Statistics on trade come with a lag of one month.

## Merchandise trade balance by region<sup>11</sup>

**Figure 20:** Merchandise Trade balance by region



Uganda's trade balance with the Rest of Europe and EAC posted surpluses of US\$ 111.6 million and US\$ 10.1 million from deficits of US\$ 2.7 million and US\$ 4.9 million respectively, during the previous month. The country continued to trade at surpluses with Middle East (US\$ 187.3 million) and Rest of Africa (US\$ 23.0 million), similar to February 2019.

On the contrary, the country's trade deficit widened with the European Union, Asia, America and others mainly due to increase in imports from these blocs.

Uganda's largest trade deficit remains with Asia. The trade deficit with Asia deteriorated from US\$ 179.0 million in February 2019 to US\$ 185.2 million in March 2019. This was mainly due to increased imports from that bloc.

<sup>11</sup> Statistics on trade come with a lag of one month.

## FISCAL SECTOR DEVELOPMENTS

### Fiscal overview<sup>12</sup>

**Table 2:** Summary table of fiscal operations April 2019 (Source: MoFPED)

(billion US\$)	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,450</b>	<b>1,334</b>	<b>92%</b>	<b>-117</b>
Revenues	1,288	1,295	101%	7
Tax	1,252	1,253	100%	1
Non-tax	36	42	115%	5
Grants	162	39	24%	-123
Budget support	0	0	-	0
o/w HIPC debt relief	0	0	-	0
Project support	162	39	24%	-123
<b>Expenditures and lending</b>	<b>2,636</b>	<b>2,323</b>	<b>88%</b>	<b>-313</b>
Current expenditures	963	1,096	114%	134
Wages and salaries	354	372	105%	19
Interest payments	139	116	84%	-22
o/w domestic	105	86	82%	-19
o/w external	34	31	91%	-3
Other recurrent expenditure	471	608	129%	137
Development expenditures	1,453	936	64%	-517
Domestic	395	746	189%	351
External	1,058	190	18%	-868
Net lending/repayments	221	291	132%	70
HPP GoU	5	1	15%	-5
HPP Exim	215	284	132%	69
Domestic arrears repayment	0	6	-	6
<b>Overall fiscal balance (incl. grants)</b>	<b>-1,186</b>	<b>-989</b>		

<sup>12</sup> Fiscal data in this report is preliminary and can be subject to revision.

## **Fiscal detail**

**Revenue and Grants** amounted to US\$ 1,333.8 Billion in April 2019. This performance was below the target by US\$ 116.4 Billion (8%) entirely on account of performance of grants whose disbursement was only 24.1% of the programmed US\$ 162.2 Billion.

**Tax Revenue** collections during the month amounted to US\$ 1,253 Billion reflecting 100.1% performance. This was mainly due to the performance of direct domestic taxes which were above target by 16.2% arising from withholding tax and corporate tax.

**Non-Tax Revenue (NTR)** collections also registered a surplus of US\$ 5.4 Billion against the target of US\$ 36.1 Billion.

Cumulatively, from July 2018 to April 2019, domestic revenues amounted to US\$ 13,481.4 Billion registering a surplus of US\$ 365.5 Billion against its target over the same period.

Overall **Government expenditure** during the month totaled to US\$ 2,323 Billion representing an 88.1% performance against the programmed target. This low expenditure was entirely on account of low spending on externally financed projects due to continued low absorption capacity by implementing agencies.

Domestic development spending during the month was US\$ 746 Billion. An equivalent of 188.9% when compared to the programmed spending for the month. Of this, US\$ 231 Billion was used to purchase the two Bombardier aircrafts for Uganda Airlines and US\$ 215 Billion for the construction roads and bridges under UNRA.

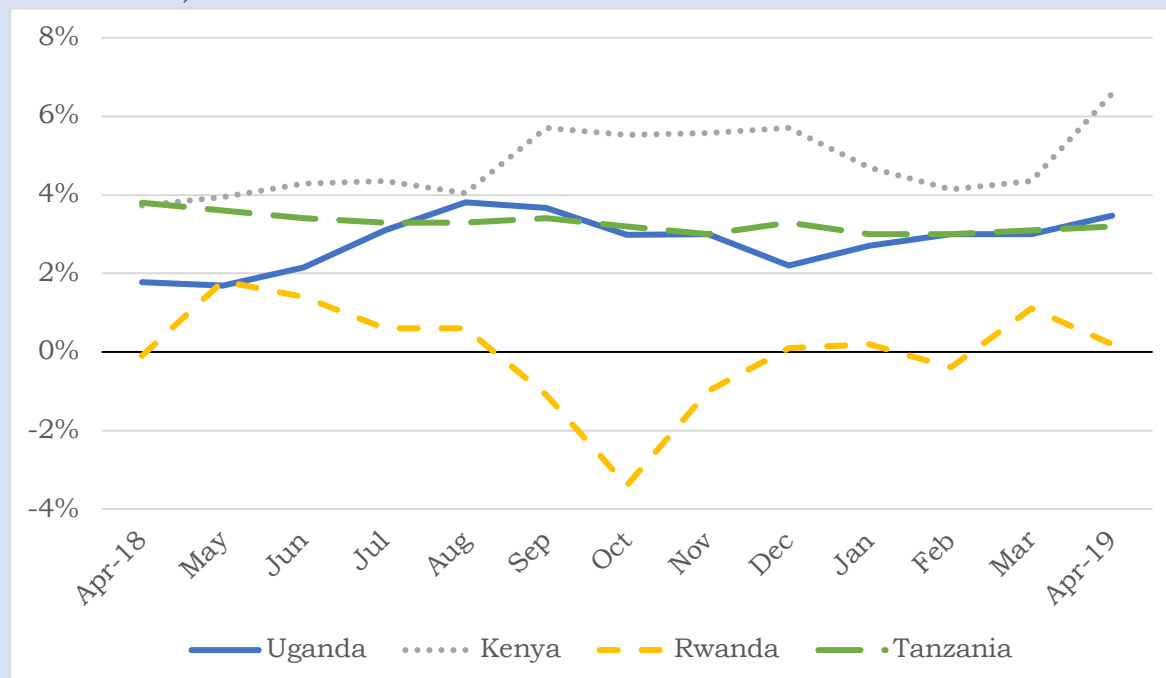
Similarly, **recurrent expenditure** was 13.9% higher than the planned target of US\$ 962.9 Billion. This was mainly due to higher wages and salaries of US\$ 372.4 Billion paid during the month against the programmed US\$ 353.5 Billion and other recurrent expenditure of US\$ 607.7 Billion against its programmed target of US\$ 470.7 Billion.



## EAST AFRICAN COMMUNITY DEVELOPMENTS

### EAC Inflation

**Figure 21:** Headline inflation for EAC Partner States (Source: Respective authorities<sup>13</sup>)



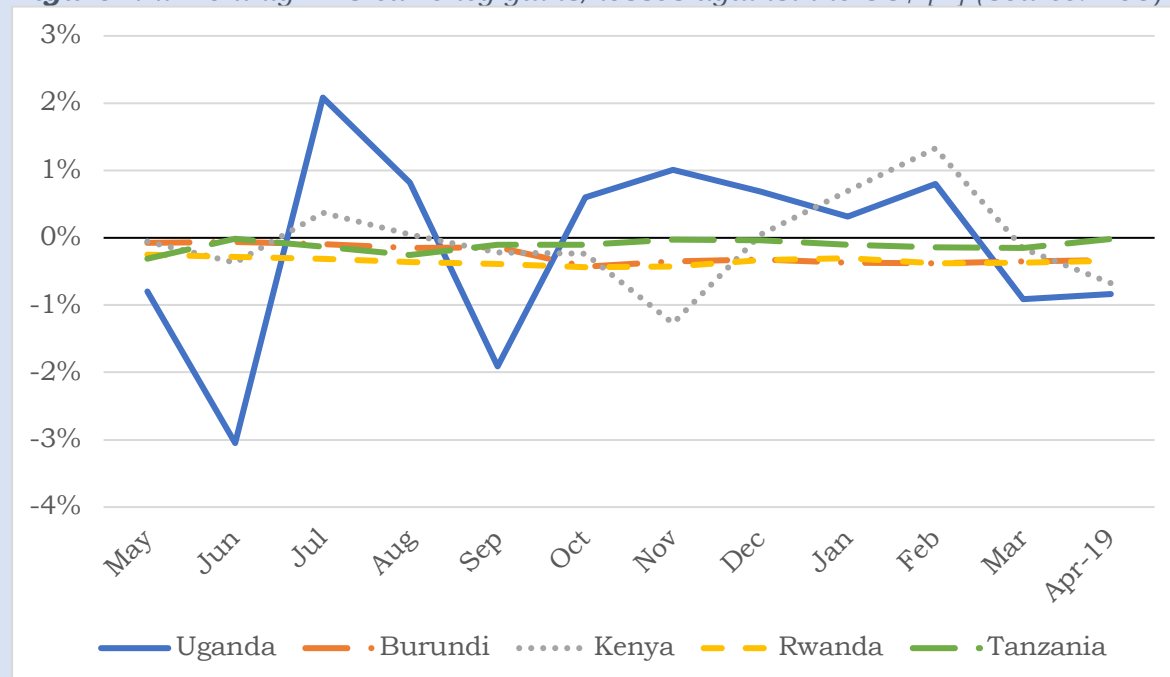
With the exception of Rwanda, **Annual Headline Inflation** within the EAC region edged upwards. Uganda, Kenya and Tanzania registered higher Annual Headline Inflation of 3.5%, 6.6% and 3.2% in April 2019, from 3.0%, 4.4% and 3.1% in March 2019 respectively. These are the highest levels recorded by these countries since November 2018, December 2018 and September 2017, respectively. The performance for Kenya and Tanzania is largely attributed to rising food prices within the countries.

On the contrary, Rwanda's headline inflation reduced to 0.2% in April 2019 from 1.1% in March 2019, mainly on account of lower prices for food and non-alcoholic beverages.

<sup>13</sup> UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

## EAC Exchange Rates

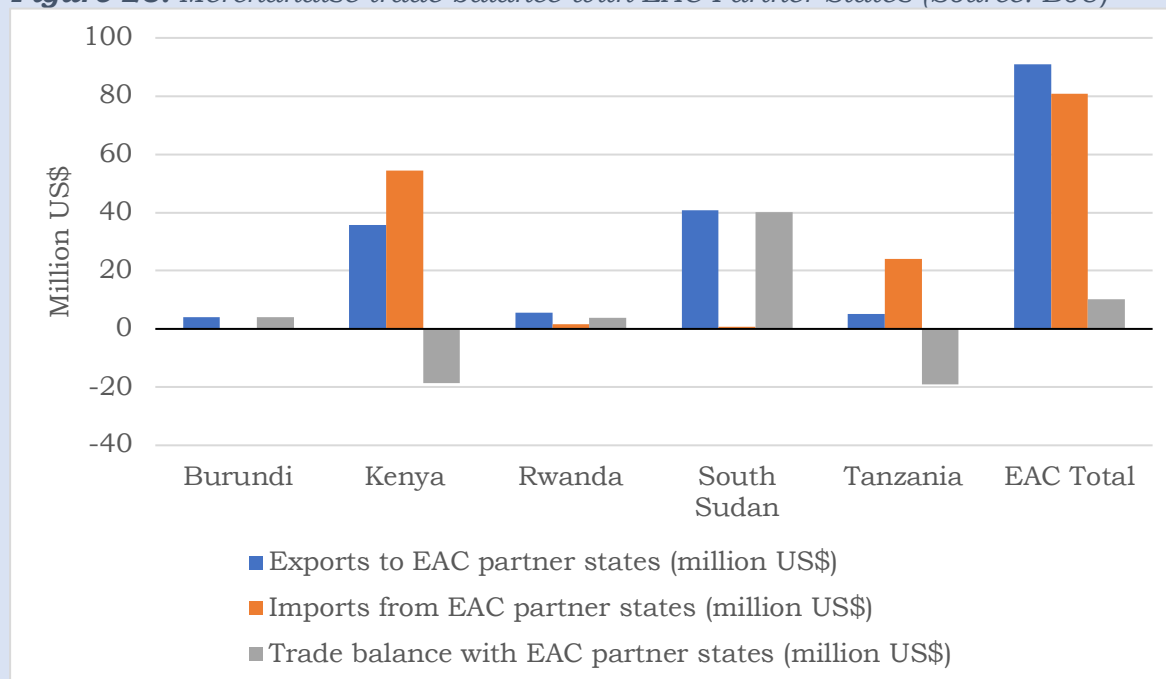
**Figure 22:** Monthly EAC currency gains/losses against the US\$ [%] (Source: BoU)



With the exception of the Tanzanian shilling which remained unchanged, local currencies in Burundi, Kenya, Rwanda and Uganda slightly depreciated against the US Dollar by less than one percent in April 2019.

## Merchandise trade balance with the EAC<sup>14</sup>

**Figure 23:** Merchandise trade balance with EAC Partner States (Source: BoU)



In March 2019, exports to the EAC increased by 1% while imports dropped by 14% compared to the previous month.

Uganda recorded a merchandise trade surplus with the EAC of **US\$ 10.1 million** in March 2019 from a deficit of US\$ 4.8 million in February 2019. The performance is largely due to higher surplus with Burundi and South Sudan.

Within the EAC bloc, Kenya remains Uganda's main trading partner. Uganda recorded a trade deficit with Kenya and Tanzania and a trade surplus with the rest of EAC partner states.

<sup>14</sup> Data comes with a lag of one month

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

Real Sector	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-19	Source
Headline Inflation	1.8%	1.7%	2.1%	3.1%	3.8%	3.7%	3.0%	3.0%	2.2%	2.7%	3.0%	3.0%	3.5%	UBOS
Core Inflation	1.6%	1.1%	0.8%	2.5%	3.5%	3.9%	3.5%	3.4%	2.8%	3.4%	3.7%	4.6%	4.8%	UBOS
Food Crops	-2.1%	-0.2%	2.3%	-2.0%	-1.2%	-2.2%	-3.4%	-3.3%	-5.0%	-5.2%	-4.4%	-9.9%	-6.2%	UBOS
EFU (Energy, Fuel and Utilities)	10.4%	10.3%	15.1%	16.0%	14.1%	10.1%	6.9%	7.7%	6.9%	7.2%	5.9%	5.3%	5.4%	UBOS
Business Tendency Indicator	56.37	56.12	56.05	56.20	56.61	57.25	58.00	58.67	59.18	59.53	59.74	59.84	58.63	BoU
CIEA (Composite Index of Economic Activity)	213.68	215.07	216.78	218.97	221.62	224.40	226.85	228.60	229.51	229.79	229.84	230.23		BoU
Financial Sector	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-19	Source
US\$ / US\$ (Average)	3,697	3,727	3,840	3,760	3,730	3,801	3,778	3,740	3,714	3,702	3,673	3,706	3,737	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	BoU
Lending rate for Shillings	20.0%	20.2%	17.7%	19.2%	19.0%	19.6%	20.4%	20.5%	20.1%	21.4%	21.1%	19.2%		BoU
Treasury bill yields 91-day	8.7%	8.8%	9.8%	10.5%	10.6%	10.0%	11.5%	11.1%	10.8%	10.9%	9.8%	10.0%	9.7%	BoU
Treasury bill yields 364-day	9.7%	10.1%	12.6%	14.5%	14.1%	12.3%	13.7%	13.1%	13.0%	13.1%	11.5%	12.5%	11.5%	BoU
Average Bid-to-Cover Ratio	1.6	1.5	1.4	1.2	2.5	2.3	1.8	2.8	1.5	2.4	2.4	1.8	1.6	MoFPED
Total Government Securities	536	543	579	385	650	498	554	852	477	1,148	654	623	502	MoFPED
External Sector	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-19	Source
Merchandise exports (million US\$)	260	325	291	285	294	294	325	296	302	304	300	606		BoU
Merchandise imports (million US\$)	516	481	470	451	565	472	613	528	570	508	504	715		BoU
Merchandise trade balance (million US\$)	-257	-156	-179	-167	-271	-178	-288	-232	-267	-204	-204	-109		BoU

## Annex 2: Private Sector Credit: Detail by sector<sup>15</sup>

<b>Stock of outstanding private sector credit (billion US\$)</b>	<b>Apr-18</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr-19</b>	<b>Source</b>
Agriculture	1,602	1,630	1,654	1,654	1,646	1,739	1,729	1,812	1,832	1,812	1,826	1,848		BoU
Mining and Quarrying	60	81	91	93	110	113	102	105	101	106	116	115		BoU
Manufacturing	1,556	1,598	1,694	1,658	1,679	1,750	1,749	1,747	1,760	1,715	1,774	1,900		BoU
Trade	2,480	2,586	2,726	2,755	2,764	2,824	2,874	2,865	2,869	2,796	2,802	2,924		BoU
Transport and Communication & Electricity and Water	1,070	1,006	1,009	983	995	1,061	1,024	1,096	1,155	1,076	1,031	1,011		BoU
Building, Mortgage, Construction and Real Estate	2,717	2,641	2,714	2,739	2,782	2,825	2,824	2,843	2,820	2,863	2,865	2,919		BoU
Business Services & Community, Social & Other Services	1,084	1,093	1,096	1,029	1,077	1,084	1,061	1,091	1,139	1,128	1,137	1,251		BoU
Personal Loans and Household Loans	2,357	2,397	2,422	2,469	2,501	2,496	2,517	2,541	2,549	2,573	2,583	2,571		BoU
<b>Total</b>	<b>12,926</b>	<b>13,032</b>	<b>13,405</b>	<b>13,379</b>	<b>13,554</b>	<b>13,892</b>	<b>13,880</b>	<b>14,100</b>	<b>14,224</b>	<b>14,070</b>	<b>14,135</b>	<b>14,539</b>		BoU

<b>Approved credit extensions by sector (million US\$)</b>	<b>Apr-18</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr-19</b>	<b>Source</b>
Agriculture	66	56	122	98	117	97	135	237	113	283	225	148		BoU
Mining and Quarrying	24	7	5	2	1	0	2	2	0	2	1	1		BoU
Manufacturing	173	80	281	399	289	223	92	62	41	28	171	144		BoU
Trade	135	251	299	250	207	205	331	260	194	184	190	236		BoU
Transport and Communication & Electricity and Water	71	15	236	246	21	86	158	114	14	148	10	120		BoU
Building, Mortgage, Construction and Real Estate	87	271	123	151	142	135	132	203	131	105	92	291		BoU
Business Services & Community, Social & Other Services	63	75	76	106	97	84	88	200	294	110	79	217		BoU
Personal Loans and Household Loans	98	141	136	131	171	164	175	156	115	140	133	151		BoU
<b>Total</b>	<b>716</b>	<b>896</b>	<b>1,278</b>	<b>1,383</b>	<b>1,045</b>	<b>994</b>	<b>1,114</b>	<b>1,234</b>	<b>903</b>	<b>999</b>	<b>901</b>	<b>1,310</b>		BoU

<sup>15</sup> Private sector credit data comes with a lag of one month

## Annex 3: Export volumes<sup>16</sup>

Export volumes	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Coffee (60 kg bags)	295,194	319,035	320,339	393,022	348,952	293,199	350,743	409,940	314,439	395,097	323,828	348,230
Cotton (185 kg Bales)	8,670	7,725	9,207	2,024	14,189	9,167	10,180	8,370	14,632	15,749	13,090	16,780
Tea	6,818	7,302	7,260	6,512	4,702	5,374	6,466	7,064	5,965	7,251	6,156	5,770
Tobacco	464	324	457	683	5,199	8,064	6,660	2,853	1,449	1,410	1,698	907
Beans	1,039	47,002	35,554	25,879	9,965	2,513	4,257	4,276	7,707	5,280	5,331	7,150
Simsim	1,542	423	592	1,691	1,326	1,479	386	366	1,511	4,677	3,637	3,153
Other Pulses	747	1,429	563	1,052	3,248	3,614	3,630	1,630	787	1,006	944	366
Maize	8,892	73,161	55,407	46,418	43,365	21,657	20,243	12,887	15,022	18,817	13,605	14,248
Sorghum	4,082	7,153	9,296	5,315	2,408	3,809	5,746	6,209	12,193	9,318	10,986	5,962
Fish & its Products*	1,678	2,235	2,060	2,030	2,214	2,269	2,370	2,603	2,513	2,874	2,590	2,872
Fruits & Vegetables	6,463	9,978	13,265	7,534	4,761	4,765	2,695	2,659	2,662	3,280	6,160	5,410
Hides & Skins	2,209	1,848	1,614	1,369	1,999	2,231	2,023	1,395	1,011	1,833	1,471	1,492
Cement	28,003	36,479	26,225	32,262	28,902	31,647	42,143	38,919	44,454	49,260	43,866	30,969
Flowers	555	651	667	695	416	143	606	279	403	461	618	149
Cocoa Beans	2,890	2,002	1,445	1,344	1,063	2,009	2,746	3,040	3,573	4,029	3,792	3,741
Sugar	14,457	20,966	19,678	18,684	21,513	15,814	3,951	12,323	9,000	9,108	10,016	10,022
Rice	5,998	5,755	5,813	4,295	5,470	3,786	1,856	3,917	3,069	3,227	3,547	4,556
Vanilla (Kgs)	0	82	2,498	0	1,127	1,888	8,403	5,551	368	0	1,954	239
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0
Edible Fats & Oils	1,102	1,076	1,294	1,033	1,478	1,148	1,137	1,321	1,137	1,381	1,049	648
Soap	4,178	3,799	4,254	3,160	4,099	2,865	4,088	4,949	2,980	3,910	3,365	3,189
Plastic Products	1,752	1,880	1,715	1,675	2,225	1,920	1,763	1,928	1,529	2,270	1,876	1,733
Petroleum Products (millions of litres)	9,708	9,012	9,428	11,211	10,233	9,684	10,003	10,793	10,515	10,538	8,901	10,002
Electricity ('MWH)	15,123	15,448	17,397	17,288	22,181	17,473	18,980	17,810	17,818	22,944	21,149	24,476
Beer (mls)	1,384	1,759	1,923	1,381	1,891	1,892	1,990	2,194	2,629	1,998	1,339	1,899

<sup>16</sup> Trade data comes with a lag of one month. Source: BoU.

## Annex 4: Composition of Exports<sup>17</sup>

Export value by product (million US\$)	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-19	Source
Coffee	32.7	34.1	33.6	40.7	35.7	28.9	35.2	42.0	32.4	39.2	32.7	34.1		BoU
Electricity	2.2	2.3	2.5	2.5	3.6	2.5	2.6	2.6	2.8	4.0	3.7	4.5		BoU
Cotton	2.5	2.5	2.9	0.6	4.2	2.9	3.3	2.3	4.7	4.9	3.9	4.8		BoU
Tea	8.9	9.0	9.0	8.4	5.9	6.7	7.8	8.5	7.2	8.5	7.1	7.0		BoU
Tobacco	1.4	0.8	0.9	1.9	14.3	22.8	15.9	6.7	2.7	2.9	4.6	2.3		BoU
Fish & its prod. (excl. regional)	12.6	15.9	16.1	14.9	14.6	14.2	15.6	15.6	17.1	17.7	16.4	18.9		BoU
Hides & skins	4.3	3.5	3.2	2.9	3.5	3.5	3.3	3.1	2.2	3.3	1.9	2.4		BoU
Simsim	2.0	0.7	1.3	1.8	1.7	2.0	0.5	0.4	2.1	6.8	4.8	4.3		BoU
Maize	3.0	15.5	11.5	9.9	7.9	3.9	4.7	2.9	3.8	5.0	3.8	5.2		BoU
Beans	0.6	15.2	13.4	9.4	4.1	1.3	1.8	2.2	5.1	2.6	3.2	3.6		BoU
Flowers	4.9	6.1	6.2	6.5	3.6	4.5	5.0	4.2	3.7	4.7	5.3	4.7		BoU
Oil re-exports	10.6	9.9	10.0	12.1	11.1	10.5	13.9	11.9	11.4	11.3	9.6	10.8		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	90.9	117.1	108.5	100.2	101.1	95.1	103.0	95.1	95.0	91.8	90.1	94.1		BoU
ICBT	46.9	52.7	43.3	43.2	41.5	38.8	33.7	38.6	51.1	41.1	43.6	46.0		BoU

<sup>17</sup> Trade data comes with a lag of one month.

## Annex 5: Composition of Imports<sup>18</sup>

Import value by product (million US\$)	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-19	Source
Animal & Animal Products	2.5	4.0	3.2	3.7	3.5	3.7	3.6	3.5	3.3	4.2	2.9	3.1		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	39.4	31.9	42.0	34.6	41.8	32.3	43.8	38.5	30.7	34.5	33.4	36.3		BoU
Prepared Foodstuff, Beverages & Tobacco	13.8	16.3	13.8	13.8	15.6	13.3	18.0	16.8	19.8	19.3	15.7	19.4		BoU
Mineral Products (excluding Petroleum products)	14.3	11.7	13.4	40.5	54.6	52.2	68.0	62.3	65.6	67.3	71.1	312.7		BoU
Petroleum Products	87.1	89.7	102.4	70.2	89.7	76.9	91.9	85.5	88.2	76.8	74.4	75.6		BoU
Chemical & Related Products	46.8	40.4	39.7	47.8	53.6	47.9	48.0	48.1	45.5	49.1	49.7	46.1		BoU
Plastics, Rubber, & Related Products	32.9	31.5	28.5	33.6	32.2	35.3	32.6	29.1	33.6	34.9	32.8	31.8		BoU
Wood & Wood Products	11.2	10.9	13.0	11.7	13.0	13.0	13.8	12.6	13.0	16.0	14.0	14.0		BoU
Textile & Textile Products	12.3	16.0	16.7	18.6	19.0	18.8	18.8	19.1	21.0	20.7	22.0	14.9		BoU
Miscellaneous Manufactured Articles	18.0	20.4	21.7	21.2	26.2	20.8	25.6	23.1	25.6	23.4	21.4	18.7		BoU
Base Metals & their Products	35.3	37.2	38.7	35.4	39.0	32.5	33.8	37.8	33.9	34.3	34.4	34.1		BoU
Machinery Equipments, Vehicles & Accessories	82.5	96.2	88.3	96.2	133.9	102.9	122.2	102.5	98.3	105.4	96.7	94.3		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	0.5	0.5	0.5	0.6	0.4	0.6	0.5	0.6	0.7	0.3	0.7	0.3		BoU
Other	119.8	74.7	48.3	23.3	43.0	21.6	91.8	44.6	40.9	20.9	35.0	13.5		BoU

<sup>18</sup> Trade data comes with a lag of one month.



## Annex 6: Fiscal History

Fiscal Sector	Apr-18	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-19	Source
Revenue and Grants														
Outturn	1,231	1,096	1,227	1,837	1,165	1,384	1,333	1,375	1,412	1,790	1,440	1,340	1,334	MoFPED
Government Expenditure														
Outturn	1,269	1,655	1,739	1,881	2,102	1,742	1,337	2,244	1,779	1,329	2,055	1,405	2,323	MoFPED
Overall Fiscal Balance (inc. Grants) Outturn	-38	-559	-512	-45	-937	-358	-3	-870	-367	461	-615	-65	-989	MoFPED
Net Domestic Financing	264	238	531	86	79	139	297	225	134	736	14	318	167	MoFPED