



PERFORMANCE OF THE ECONOMY REPORT
MAY 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

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.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period of 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 declined **to 3.3%** for the year ending May 2019 from 3.5% recorded for the year ended April 2019.
- There was an improvement in the level of economic activity according to the Purchasing Managers' Index (PMI) and Composite Index of Economic Activity (CIEA).
- Sentiments about doing business in Uganda remained positive in May 2019 as shown by the Business Tendency Index (BTI) which remained above the threshold of 50, despite a slight reduction from 58.63 in April 2019 to 58.06 in May.

Financial Sector

- The **Ugandan Shilling** traded at an average of **US\$ 3,765.6** to the US Dollar in May 2019, recording a **depreciation** of 0.8%.
- **Lending rates** for Shilling denominated credit increased from 19.61% in March to 19.79% in April 2019, whereas those for foreign currency denominated credit registered a decline from 7.57% in March to 6.73% in April 2019.
- Yields (interest rates) on Treasury-bills reduced for the 91-day T-Bill, went up for the 182-day T-Bill and remained unchanged for the 364-day tenor.
- **US\$ 530 billion** (at cost) was raised from various auctions of **Government securities** in May 2019. Securities worth US\$ 425.44 billion were issued for refinancing of maturing debt whilst US\$ 104.56 billion went towards financing other activities in the Government budget.
- The stock of private sector credit increased by **1.5%** from US\$ 14,535.8 billion in March to **US\$ 14,759.9** billion in April 2019.

External Sector

- The merchandise trade deficit **widened** both on a monthly and annual basis. The deficit increased to **US\$ 333.1 million** in April 2019 from US\$ 110 million recorded in the previous month. Compared to April 2018, the deficit widened by 29.7% from US\$ 256.9 million.

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

May 2019 Performance of the Economy Report

- Export receipts increased on an annual basis whereas they declined on a monthly basis. **Export receipts** fell by 49.1% from US\$ 604.41 million in March 2019 to **US\$ 307.64 million** in April 2019. On annual basis, merchandise exports increased by **18.5%**
- The value of **merchandise imports** decreased by 10.3% in April 2019, from US\$ 714.37 million recorded in March 2019 to **US\$ 640.73 million**. This decrease was mainly driven by a decline in the value of imports of mineral products (excluding petroleum products). Compared to April 2018, merchandise imports increased by 24.1% from US\$ 516.44 million to US\$ 640.73 million in April 2019

Fiscal Sector

- Fiscal operations during May 2019 resulted into a deficit of US\$ 579.9 billion. Revenue and Grants amounted to Shs 1,420.9 Billion whereas Government expenditure was Shs 2,000.8 billion

East African Community

- Annual Headline Inflation remained **fairly stable** with in the EAC region. Rwanda registered a deflation of 0.4% for the year ending May 2019. Annual Headline Inflation for Kenya and Uganda declined. In contrast, Tanzania's Annual Headline Inflation rose slightly from 3.2% in April to 3.5% in May 2019.
- Just like Uganda, Burundi's, Kenya's and Rwanda's currencies **depreciated slightly** against the US Dollar in May 2019. On the contrary, the Tanzanian Shilling appreciated.
- Uganda recorded a **merchandise trade deficit** with the EAC of US\$ 47.6 million in April 2019 a turnaround from a surplus recorded the previous month.

REAL SECTOR DEVELOPMENTS

Inflation

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

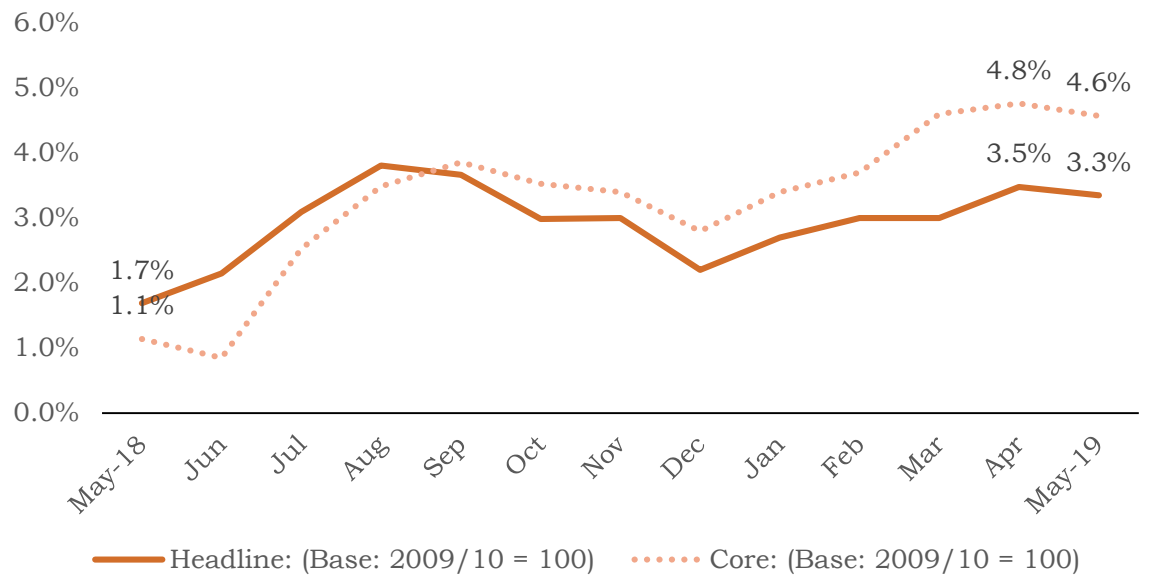
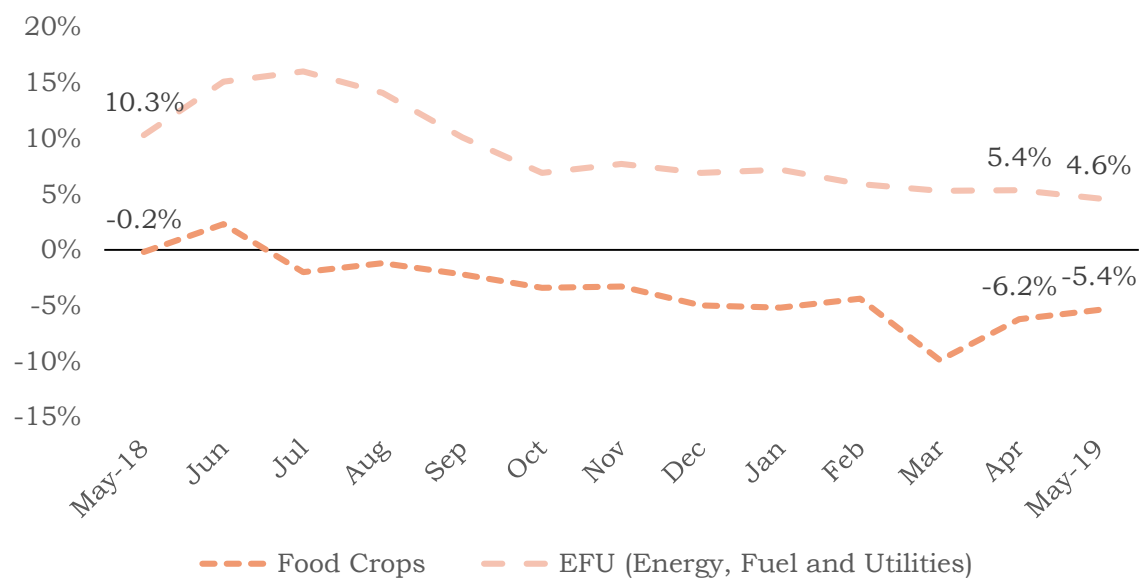


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Headline inflation declined slightly to **3.3%** for the year ending **May 2019** from 3.5% recorded for the year ended April 2019. This decline was majorly on account of a fall in core inflation as prices rose at a slower pace for communication services in particular.

Prices also continued on a downward trend for Food Crops and Related Items albeit at a slower pace. **EFU Inflation** declined from **5.4%** for the year ended April 2019 to 4.6% for the year ending May 2019, resulting from a slowdown in the price increase for charcoal, firewood, kerosene, Petrol, Diesel and Propane gas.

Economic activity

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

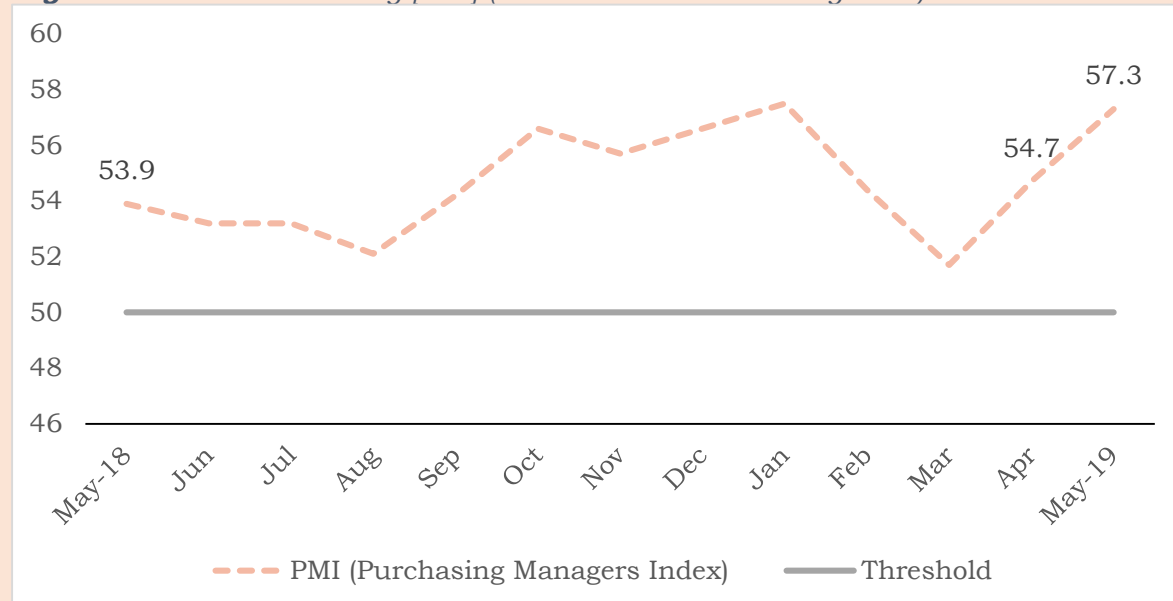
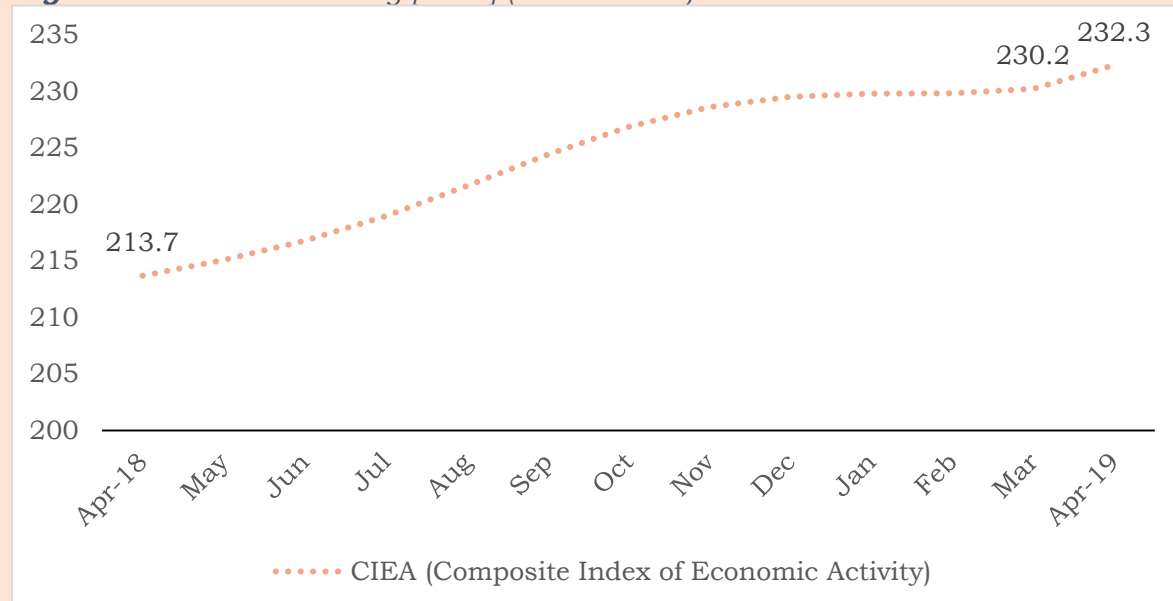


Figure 4: Economic activity [CIEA] (Source: BoU)



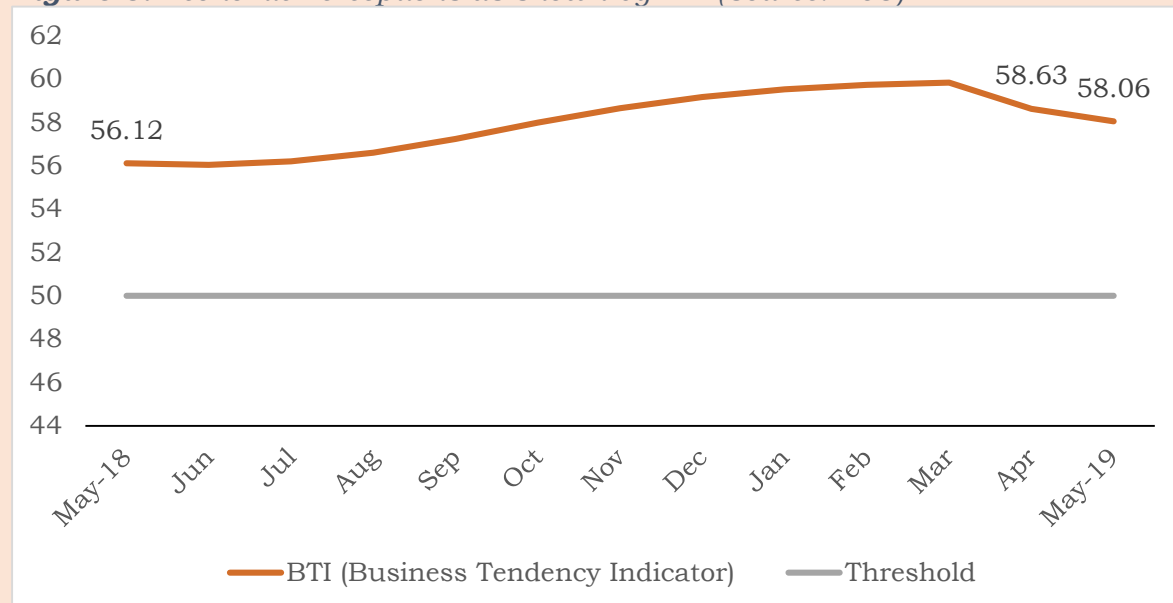
The **PMI** increased to 57.3 in May from 54.7 in April 2019. This is explained by an increase in new businesses as well as firms remaining optimistic about increased output.

The **CIEA**² increased by 0.7% in the month of April 2019 compared to a 0.6% improvement in March 2019.

² CIEA data comes with a lag of one month.

Economic perceptions

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



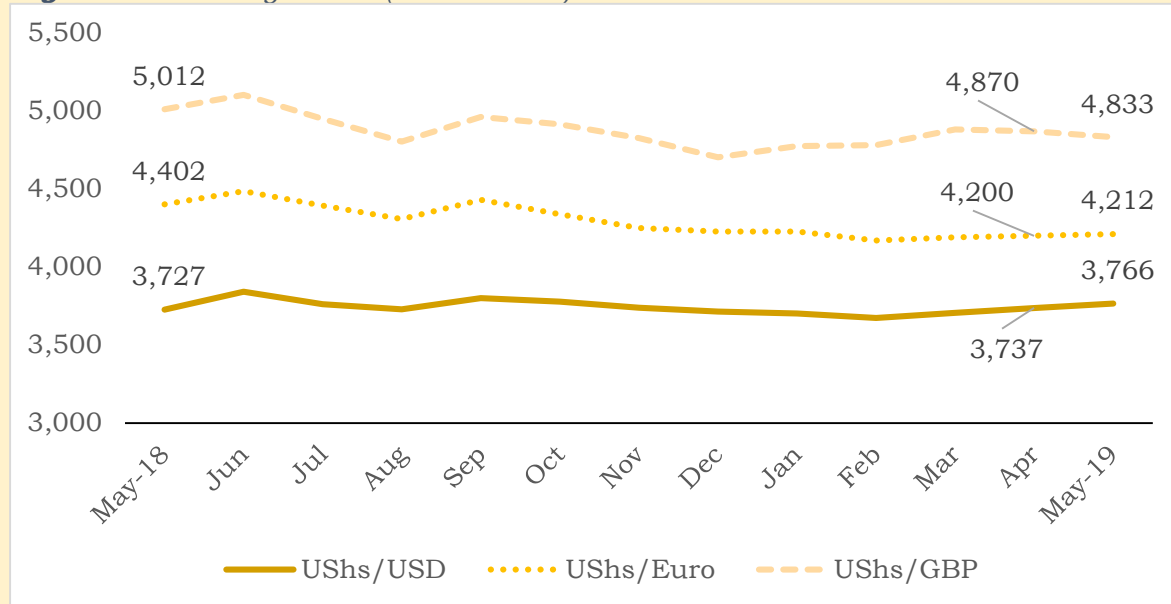
Sentiments about doing business in Uganda remained positive in May 2019 as shown by the Business Tendency Index (BTI) which remained above the threshold of 50. Nonetheless, the BTI decreased to **58.06** in May 2019 from 58.63 in April 2019. This means the investors were less optimistic about doing business in Uganda compared to the previous month.

Agriculture, manufacturing and wholesale trade sectors registered the highest decline in investor sentiments during the month.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)



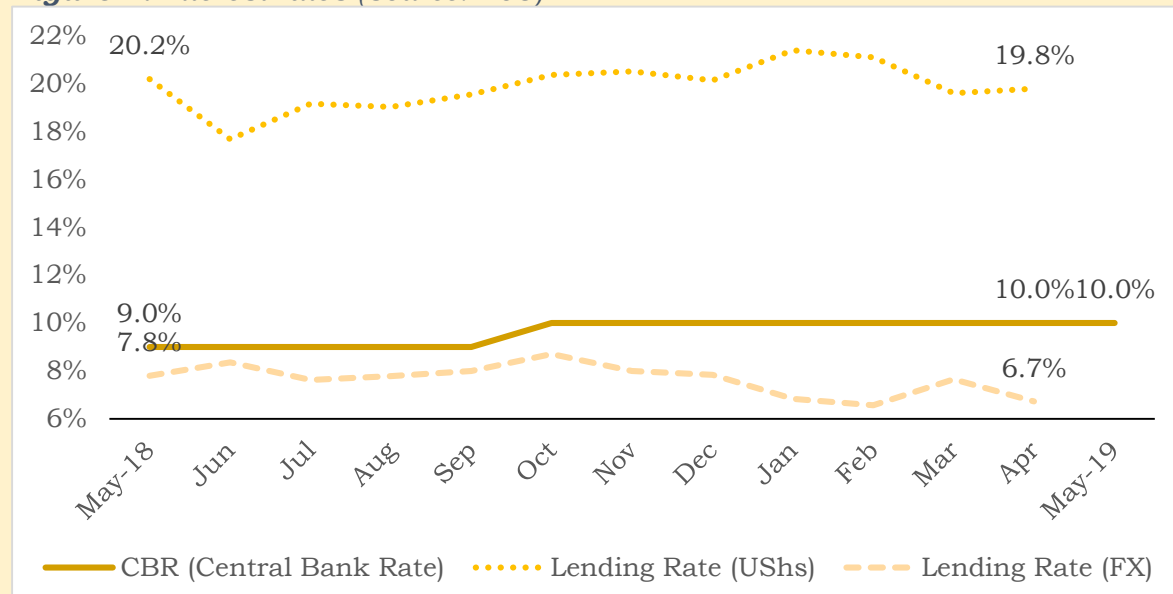
The Uganda shilling depreciated by 0.8% in May 2019.

During the month of May 2019, the US Dollar traded at an average midrate of UShs 3,765.6 compared to UShs 3,737.0 the previous month. This translates into a depreciation of 0.8%. This development was partly attributed to higher demand for the US Dollar from oil and manufacturing sectors which out matched inflows from coffee receipts, transfers to Non-Governmental Organisations (NGOs) and remittances during the month.

Similarly, the shilling weakened against the Euro depreciating by 0.3%, but appreciated against the Pound Sterling by 0.8%.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



In the month of May, the Central Bank policy rate remained unchanged at **10.0%** as a result of a fairly stable 12-month inflation forecast/outlook. The CBR has been maintained at this level since October 2018.

On the other hand, the shilling denominated lending rates remain elevated, increasing slightly from **19.61% in March to 19.79% in April 2019**. This is in-part due to the high operational costs borne by the commercial lenders coupled with the risk averse tendencies influenced by the level of non-performing loans to total gross loans. The ratio of non-performing loans to total gross loans increased to 3.82% for the quarter ending March 2019 from 3.41% for the quarter ending December 2018.

Foreign currency lending rates reduced from 7.57% in March to 6.73% in April 2019, partly supported by the fairly stable exchange rate of the shilling against the major foreign currencies.

Treasury bills

Figure 8: Treasury bill yields (Source: BoU)

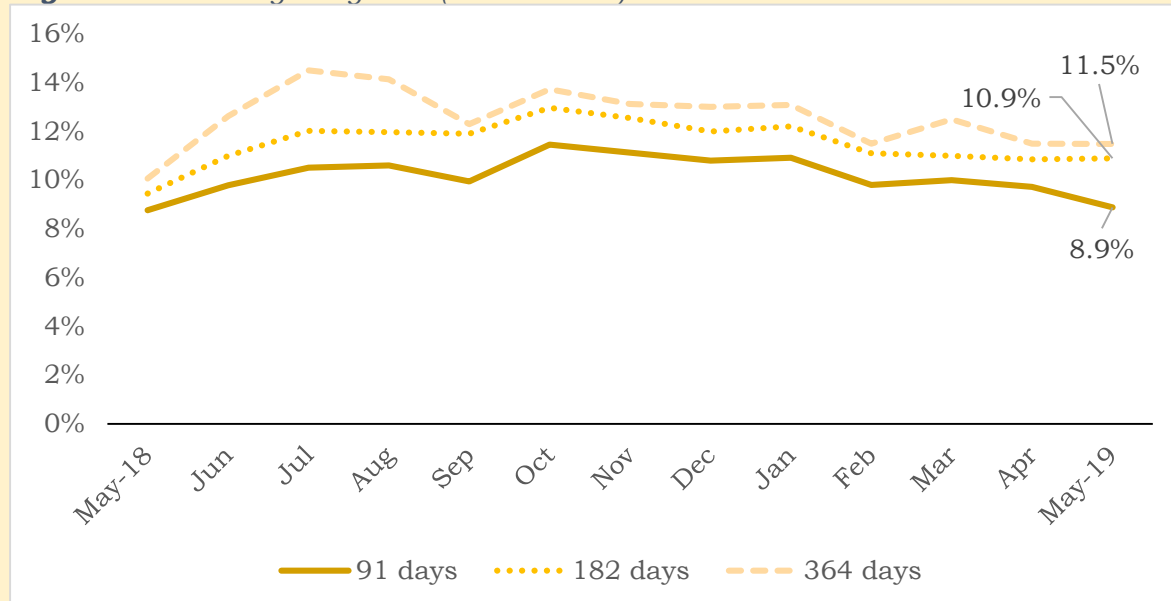
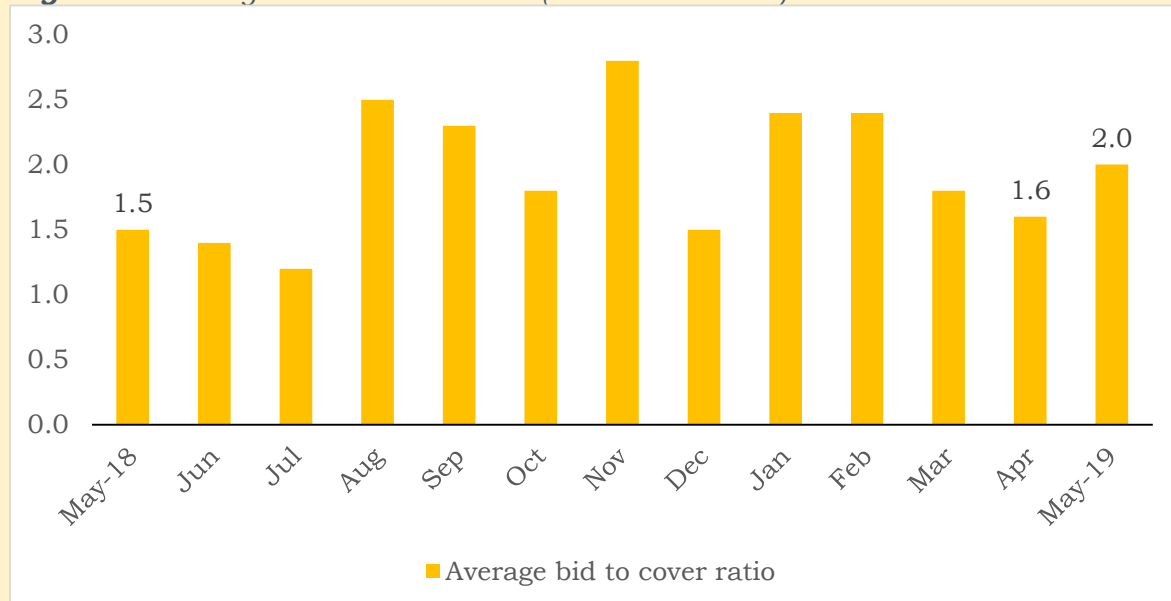


Figure 9: Average bid to cover ratios (Source: MoFPED)



Yields (interest rates) on Treasury-bills were a mixed bag. The 91 -day T-Bill yield fell from 9.7% in April to 8.9% in May; the 182-day T-Bill yield edged upwards from 10.8% to 10.9% over the same period, while the 364-day T-Bill yield was unchanged at 11.5%.

Overall, the **average bid to cover ratio for the month was 2.0**, an improvement from 1.6 registered in April 2019. This means that demand for Government securities was higher in May compared to April.

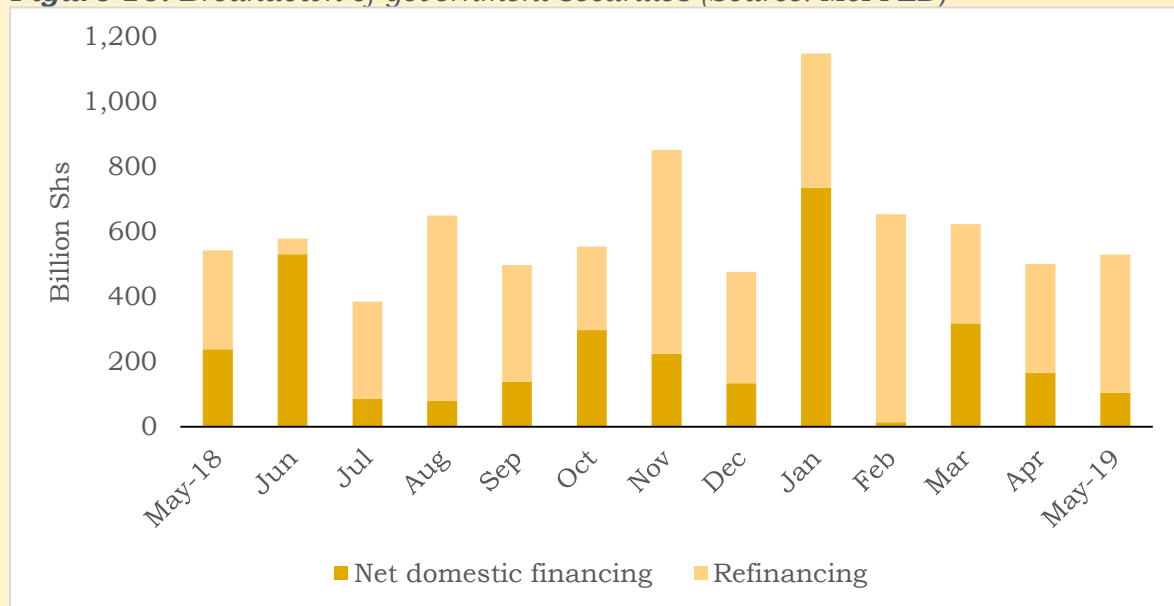
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Government securities

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
May -19	529.998	104.56	425.44
July to date	6,873.74	2,298.95	4,574.79

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



UShs 530 billion (at cost) was raised in the primary market. Of the amount raised, UShs 318.3 billion was from T-Bills and UShs 211.7 billion was from T-bonds. Securities worth UShs 425.44 billion were issued for refinancing of maturing debt whilst UShs 104.56 billion went towards financing other activities in the Government budget.

Outstanding private sector credit³

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

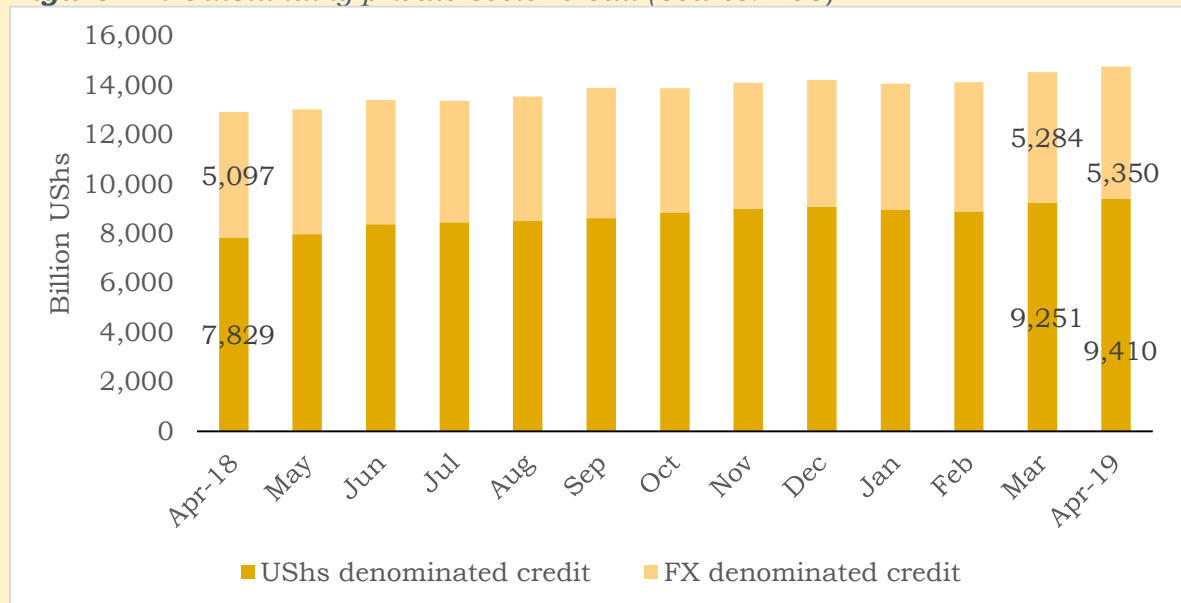
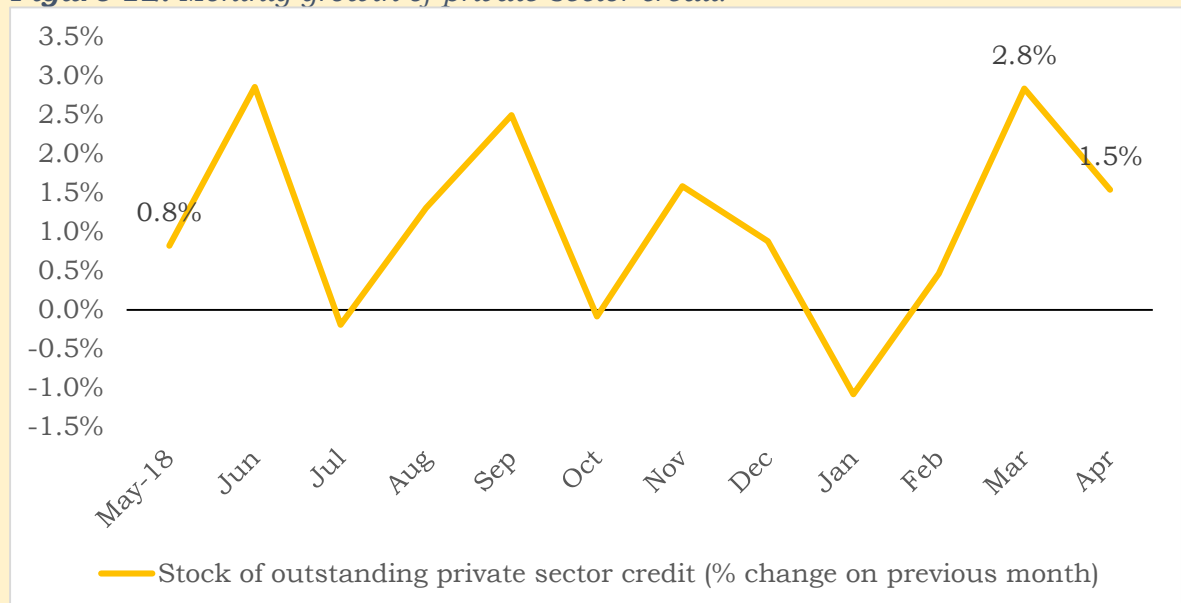


Figure 12: Monthly growth of private sector credit.



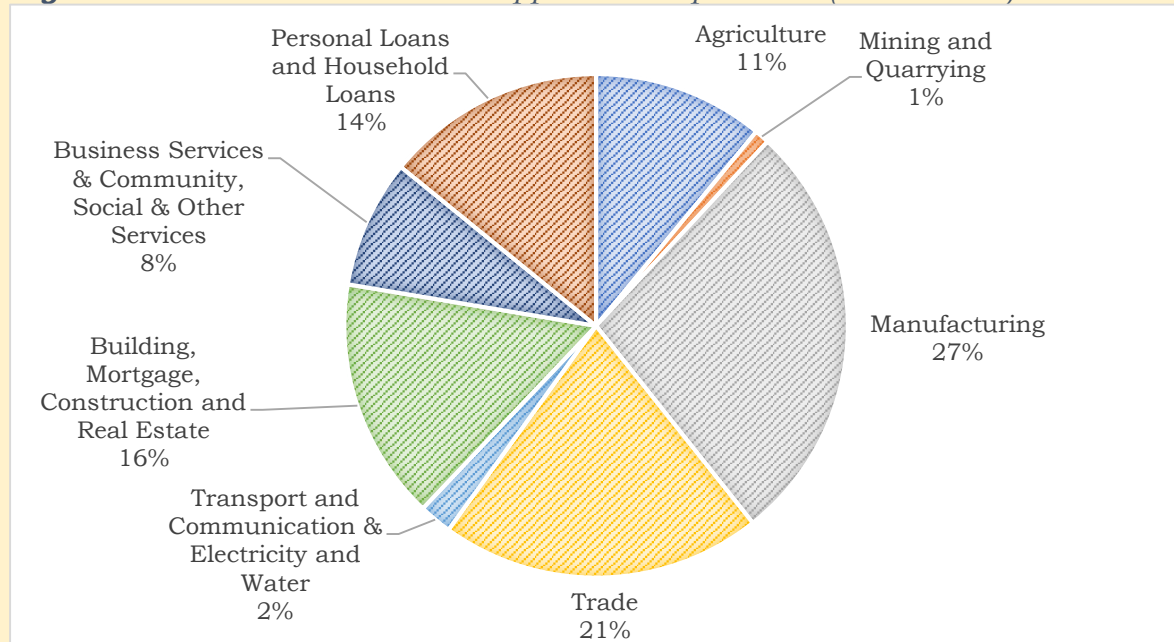
The stock of private sector credit increased by **1.5%** from US\$ 14,535.8 billion in March to **US\$ 14,759.9** billion in April 2019. The growth in credit is partly attributable to the robust economic activity and the supportive monetary policy stance.

On an annual basis, the stock of private sector credit grew by 14.2% between April 2018 and April 2019. This compares with a growth rate of 8% between April 2017 and April 2018. The stock of private sector credit increased from US\$ 12,925.98 billion in April 2018 to US\$ 14,759.92 billion as at end of April 2019.

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

Credit extensions⁴

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



The Manufacturing sector received the largest share of credit approved in April 2019 at 27.4%, a change from Building, Construction and Real Estate sector which comprised the largest share of loans approved the previous month. Other notable recipients of new credit during the month were Trade (20.7%), Building Construction and Real Estate (15.6%), Personal loans and Household loans (14.1%), as well as Agriculture (11.0%) sectors.

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁵

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

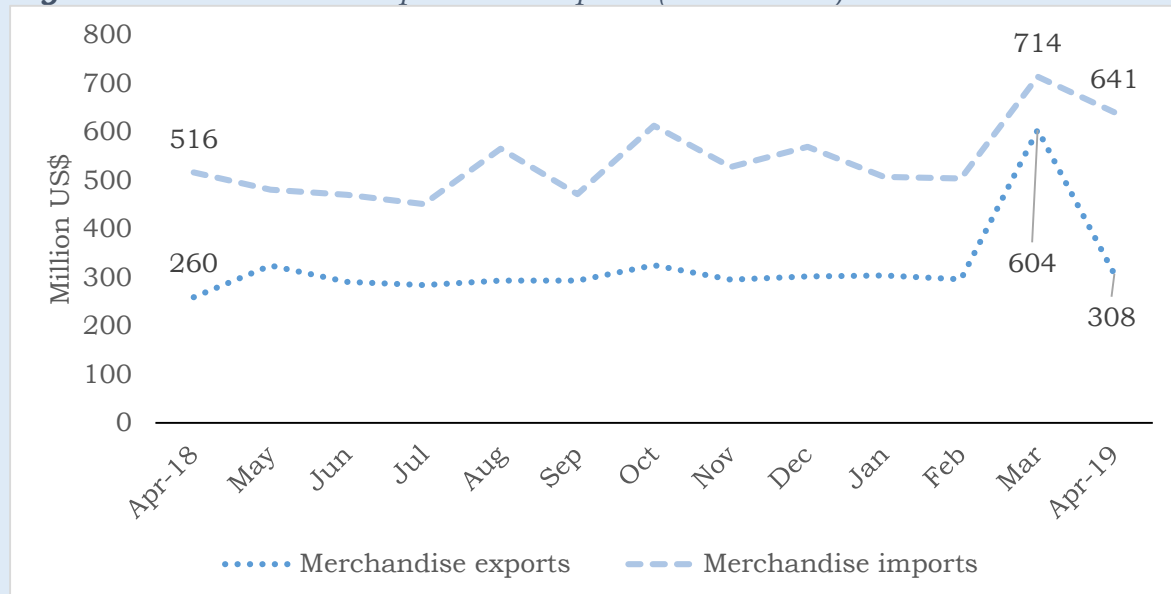
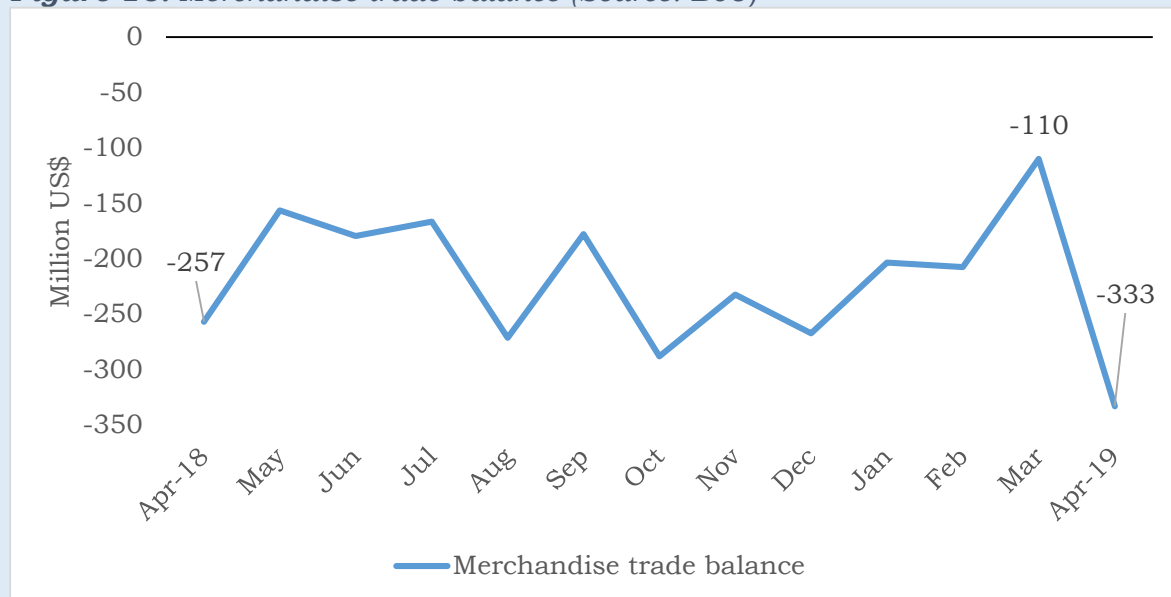


Figure 15: Merchandise trade balance (Source: BoU)



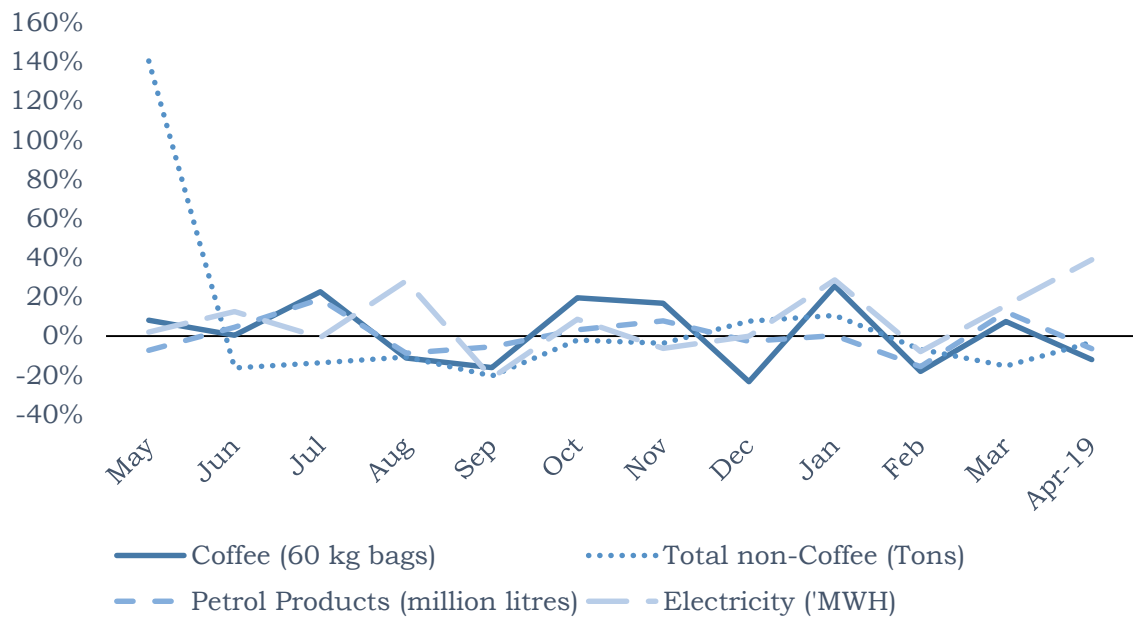
The merchandise trade deficit widened **both on a monthly and annual basis**. The deficit increased to **US\$ 333.1 million in April 2019** from US\$ 110 million recorded the previous month, following a higher decrease in the export receipts that more than offset the fall in imports.

Compared to the same month last year, the deficit widened by 29.7% from US\$ 256.9 million to US\$ 333.1 million in April 2019. This was explained by a higher increase in the import bill that more than offset the rise in export receipts.

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

Merchandise exports⁶

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



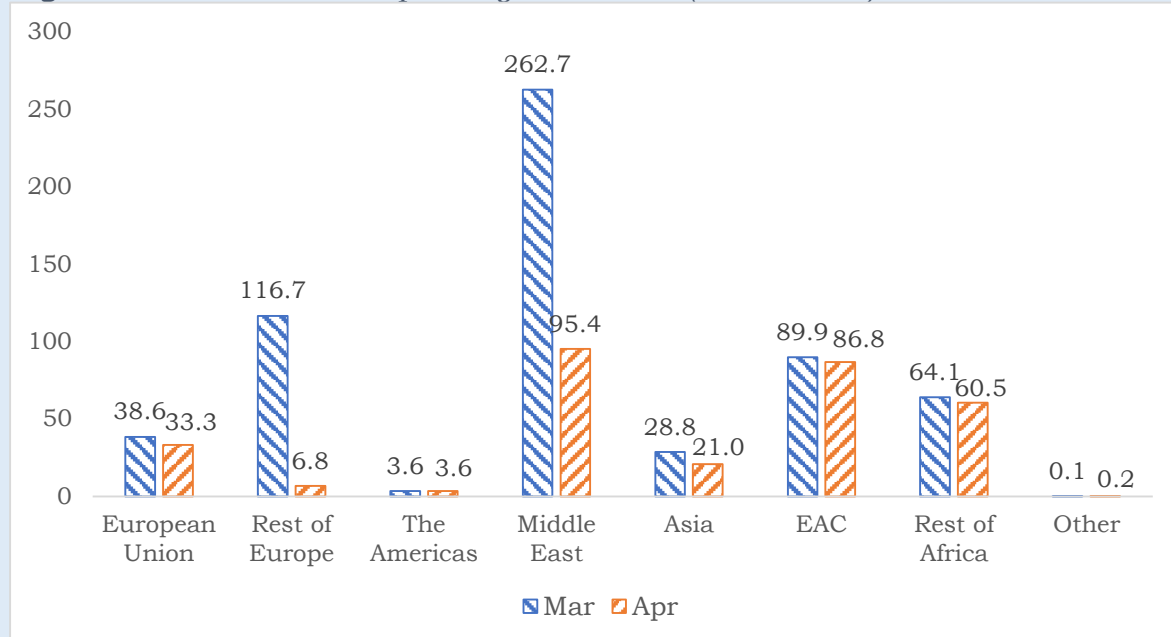
Export receipts increased on an annual basis whereas they declined on a monthly basis. Export receipts fell by 49.1% from **US\$ 604.41 million** in March 2019 to **US\$ 307.64 million** in April 2019, largely explained by a decline in gold receipts. Several export commodities such as coffee, tea, cotton, fish, hides & skins, sim sim and beans also registered declines in their receipts.

In comparison with the same period the previous year, merchandise exports increased by **18.5%** from US\$ 259.58 million to US\$ 307.64 million in April 2019.

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

Destination of exports⁷

Figure 17: Merchandise exports by destination (Source: BoU)⁸



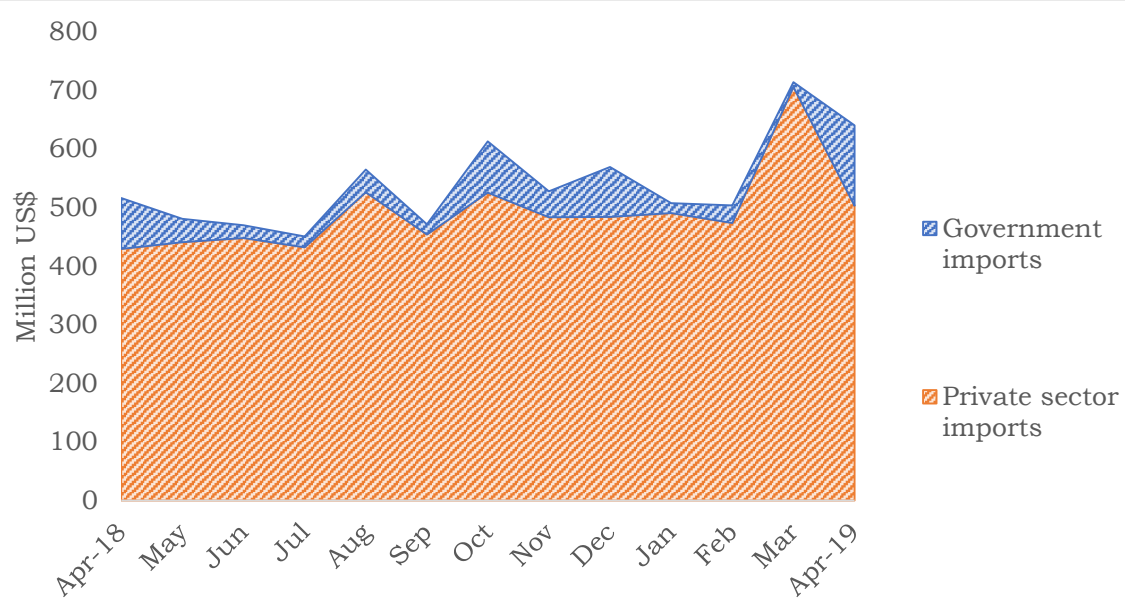
During the month of April 2019, the Middle East was the main destination for Uganda's exports, followed by the East African Community. Exports to the EAC declined by 9.8% from US\$ 96.22 million in April 2018 to US\$ 86.79 million in April 2019. The decline in exports to the EAC is explained by a fall in exports to Rwanda following the closure of the Uganda-Rwanda border in recent months.

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

⁸ Others include: Australia and Iceland

Merchandise imports⁹

Figure 18: Merchandise imports (Source: BoU)



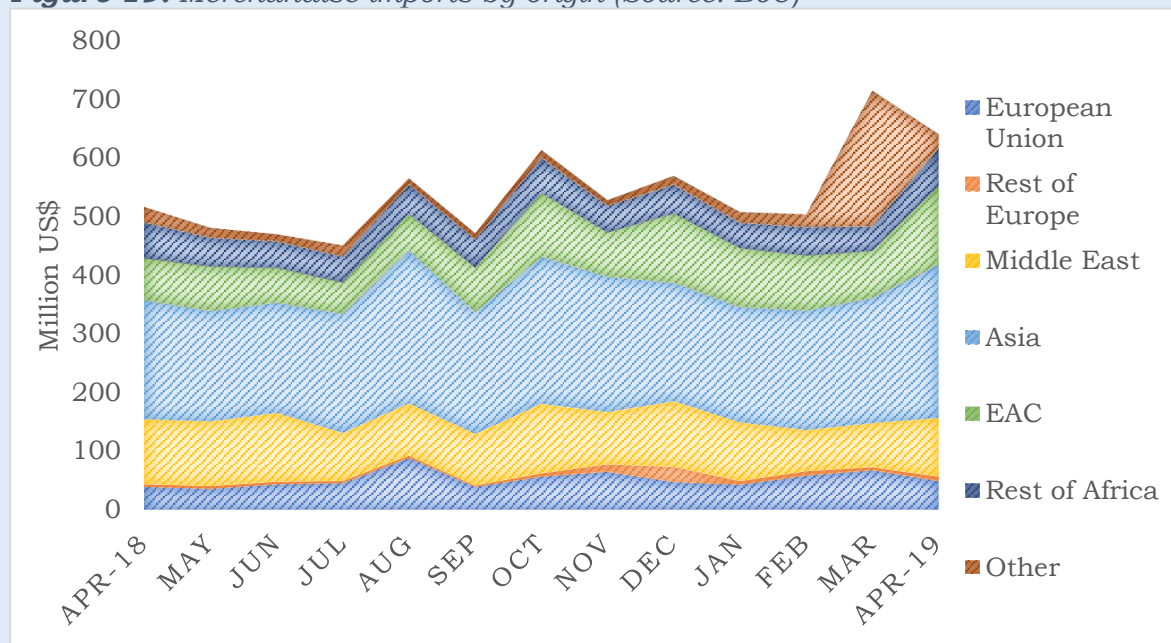
The value of merchandise imports decreased by 10.3% in April 2019, from US\$ 714.37 million in March 2019 to **US\$ 640.73** million. This decrease was mainly driven by a decline in the value of imports of mineral products (excluding petroleum products).

On the other hand, an increase was recorded in the value of merchandise imports compared to April 2018. Merchandise imports increased by 24.1% from US\$ 516.44 million in April 2018 to US\$ 640.73 million in April 2019. This was mainly driven by an increase in Government project imports and non-oil private sector imports.

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

Origin of imports¹⁰

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

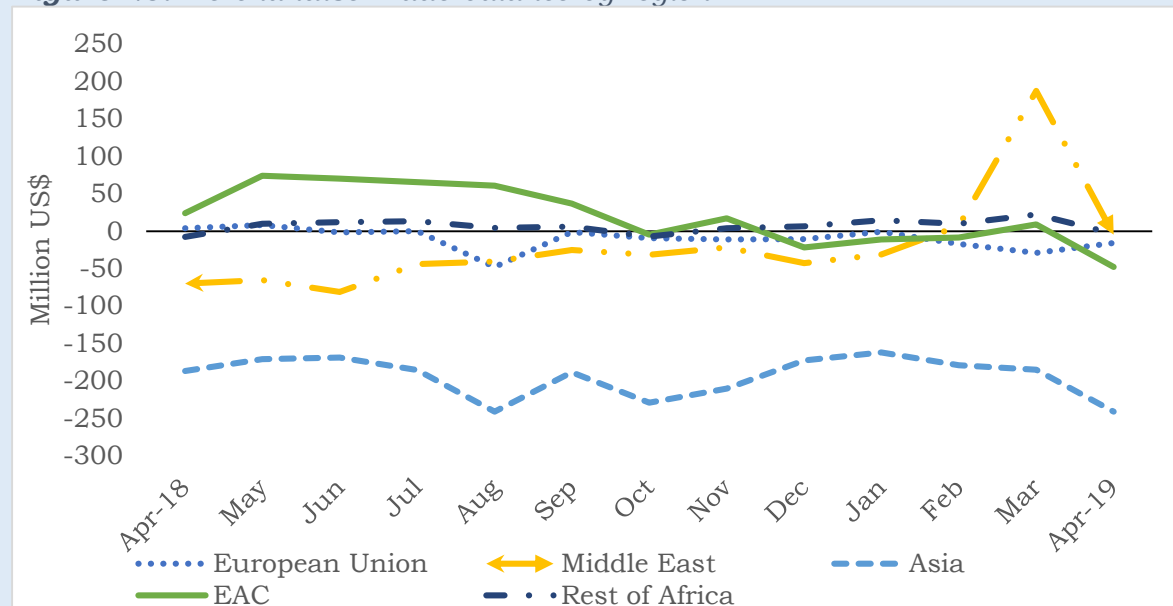


Asia was the main source of Uganda's imports, followed by the EAC and the Middle East. Of the imports from Asia, 74% were from India, China and Japan. Within the EAC region, Kenya and Tanzania contributed 97.1% of the total imports.

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

Merchandise trade balance by region¹¹

Figure 20: Merchandise Trade balance by region



Uganda posted trade deficits with all the regions. The country had the largest merchandise trade deficit with Asia followed by the EAC. The merchandise trade deficit with Asia deteriorated from US\$ 185.1 million in March 2019 to US\$ 240.7 million in April 2019.

Uganda's trade with the EAC and Rest of Africa recorded a merchandise trade deficit in April 2019 compared to a surplus recorded the preceding month. This was because exports to these regions decreased whereas imports increased. Within the month, Uganda registered trade deficits of US\$ 47.6 million and US\$ 3.4 million with the EAC and Rest of Africa, respectively.

¹¹ Statistics on trade come with a lag of one month.

FISCAL SECTOR DEVELOPMENTS

Fiscal overview¹²

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

(Billion Shs)	Program a	Outturn b	Performance (b/a)	Deviation (b-a)
Revenues and Grants	1,471.8	1,420.9	96.5%	-50.9
Revenues	1,332.1	1,331.9	100.0%	-0.2
Tax	1,295.7	1,293.2	99.8%	-2.5
Non-Tax	36.4	38.7	106.3%	2.3
Grants	139.7	89.0	63.7%	-50.7
Budget Support	46.0	84.7	184.0%	38.6
Project Support	93.7	4.4	4.6%	-89.3
Expenditure and Net-Lending	2,257.9	2,000.9	88.6%	-257.1
Current Expenditures	1,026.5	1,009.3	98.3%	-17.2
Wages and Salaries	346.3	370.7	107.0%	24.4
Interest Payments	235.8	194.0	82.3%	-41.8
o/w Domestic	222.9	182.3	81.8%	-40.6
o/w External	12.9	11.7	90.5%	-1.2
Other Recurrent Expenditure	444.4	444.7	100.1%	0.3
Development expenditure	1,228.0	952.2	77.5%	-275.8
Domestic	531.9	776.5	146.0%	244.6
External	696.1	175.7	25.2%	-520.4
Net Lending/Repayments	3.4	11.4	332.6%	8.0
HPP GoU	3.4	11.4	332.6%	8.0
HPP Exim	-	-	0.0%	0.0
Domestic Arrears Repayment	-	27.9	n.a	27.9
Overall Fiscal Balance (incl. grants)	- 786.1	- 579.9		

Fiscal detail

Revenue and Grants amounted to Shs 1,420.9 billion in May 2019. This was Shs 50.9 billion (4.5%) below the target for the month majorly on account of the lower than programmed Project Support Grants.

Tax Revenue collections during the month amounted to Shs 1,293.2 billion reflecting a 99.8% performance. The slight deficit (Shs 2.5 billion) recorded was mainly due to the low performance of the major aggregates such as VAT and excise.

However, **Non-Tax Revenue (NTR)** amounted to US\$ 38.7 billion above the target by US\$ 2.3 billion.

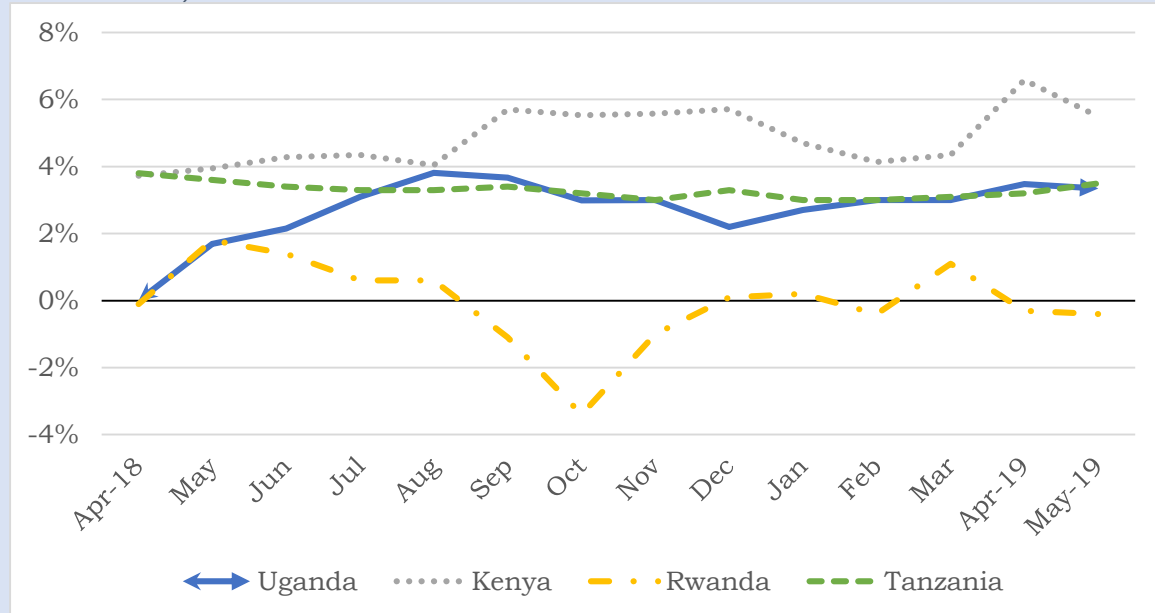
Overall **Government expenditure** was US\$ 2,000.9 billion during May representing an 88.6% performance against the programmed target of US\$ 2,257.9 billion. This performance was majorly on account of low spending on externally financed projects due to existing absorption capacity constraints in the implementing agencies.

Domestic Development spending continued to be higher than the target as was the case in the previous month performing at 46.0% above the target. This was attributed to supplementary expenditures towards domestic development activities.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation

Figure 21: Headline inflation for EAC Partner States (Source: Respective authorities¹³)



Annual Headline Inflation within the EAC region remained fairly stable. Rwanda registered a deflation of 0.4% for the year ending May 2019, mainly driven by a decline in prices for food and non-alcoholic beverages, particularly vegetables. Annual Headline Inflation for Kenya reduced from 6.6% in April to 5.5% in May as prices rose at a slower pace for food and non-alcoholic beverages, housing and utilities, clothing and footwear, furnishings, restaurants & hotels, as well as miscellaneous goods and services.

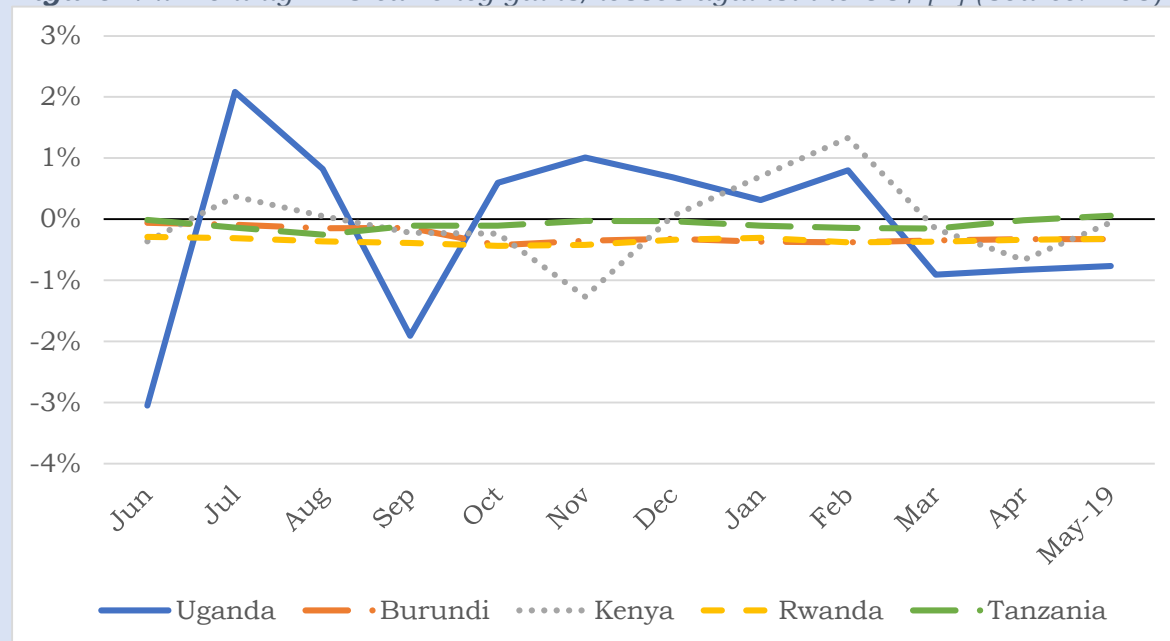
In contrast, Tanzania's Annual Headline Inflation rose slightly from 3.2% in April to 3.5% in May majorly on account of increased costs for food and non-alcoholic beverages as well as transport services.

¹² Fiscal data in this report is preliminary and can be subject to revision.

¹³ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

EAC Exchange Rates

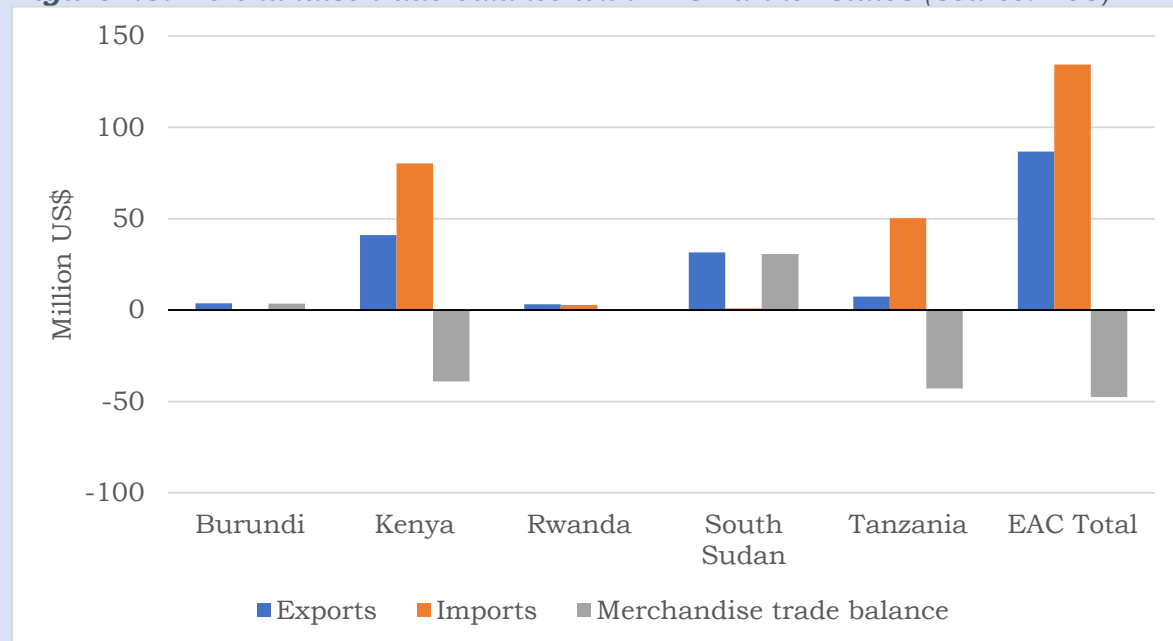
Figure 22: Monthly EAC currency gains/losses against the US\$ [%] (Source: BoU)



Just like Uganda, Burundi's, Kenya's and Rwanda's currencies slightly depreciated against the US Dollar in May 2019 by 0.3%, 0.1% and 0.3% respectively. In contrast, the Tanzanian Shilling appreciated by 0.1% against the US Dollar.

Merchandise trade balance with the EAC¹⁴

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



Compared to April 2018, Uganda's exports to the EAC declined by 9.8% whereas imports increased by 86.7%. The fall in exports is explained by a decline in exports to Rwanda following the closure the Uganda-Rwanda border. There was an increase in imports from Kenya and Tanzania.

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.

¹⁴ Data comes with a lag of one month

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

Real Sector	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-19	Source
Headline Inflation	1.7%	2.1%	3.1%	3.8%	3.7%	3.0%	3.0%	2.2%	2.7%	3.0%	3.0%	3.5%	3.3%	UBOS
Core Inflation	1.1%	0.8%	2.5%	3.5%	3.9%	3.5%	3.4%	2.8%	3.4%	3.7%	4.6%	4.8%	4.6%	UBOS
Food Crops	-0.2%	2.3%	-2.0%	-1.2%	-2.2%	-3.4%	-3.3%	-5.0%	-5.2%	-4.4%	-9.9%	-6.2%	-5.4%	UBOS
EFU (Energy, Fuel and Utilities)	10.3%	15.1%	16.0%	14.1%	10.1%	6.9%	7.7%	6.9%	7.2%	5.9%	5.3%	5.4%	4.6%	UBOS
Business Tendency Indicator	56.12	56.05	56.20	56.61	57.25	58.00	58.67	59.18	59.53	59.74	59.84	58.63	58.06	BoU
CIEA (Composite Index of Economic Activity)	215.07	216.78	218.97	221.62	224.40	226.85	228.60	229.51	229.79	229.84	230.23	232.32		BoU
Financial Sector	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-19	Source
US\$ / US\$ (Average)	3,727	3,840	3,760	3,730	3,801	3,778	3,740	3,714	3,702	3,673	3,706	3,737	3,766	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	BoU
Lending rate for Shillings	20.2%	17.7%	19.2%	19.0%	19.6%	20.4%	20.5%	20.1%	21.4%	21.1%	19.6%	19.8%		BoU
Treasury bill yields 91-day	8.8%	9.8%	10.5%	10.6%	10.0%	11.5%	11.1%	10.8%	10.9%	9.8%	10.0%	9.7%	8.9%	BoU
Treasury bill yields 364-day	10.1%	12.6%	14.5%	14.1%	12.3%	13.7%	13.1%	13.0%	13.1%	11.5%	12.5%	11.5%	11.5%	BoU
Average Bid-to-Cover Ratio	1.5	1.4	1.2	2.5	2.3	1.8	2.8	1.5	2.4	2.4	1.8	1.6	2.0	MoFPED
Total Government Securities	543	579	385	650	498	554	852	477	1,148	654	623	502	530	MoFPED
External Sector	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-19	Source
Merchandise exports (million US\$)	325	291	285	294	294	325	296	302	304	296	604	308		BoU
Merchandise imports (million US\$)	481	470	451	565	472	613	528	570	508	504	714	641		BoU
Merchandise trade balance (million US\$)	-156	-179	-167	-271	-178	-288	-232	-267	-204	-208	-110	-333		BoU

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Annex 2: Private Sector Credit: Detail by sector¹⁵

Stock of outstanding private sector credit (billion US\$)	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-19	Source
Agriculture	1,630	1,654	1,654	1,646	1,739	1,729	1,812	1,832	1,812	1,826	1,848	1,842		BoU
Mining and Quarrying	81	91	93	110	113	102	105	101	106	116	115	112		BoU
Manufacturing	1,598	1,694	1,658	1,679	1,750	1,749	1,747	1,760	1,715	1,774	1,900	1,971		BoU
Trade	2,586	2,726	2,755	2,764	2,824	2,874	2,865	2,866	2,796	2,802	2,924	2,979		BoU
Transport and Communication & Electricity and Water	1,006	1,009	983	995	1,061	1,024	1,096	1,155	1,076	1,031	1,011	1,018		BoU
Building, Mortgage, Construction and Real Estate	2,641	2,714	2,739	2,782	2,825	2,824	2,843	2,823	2,863	2,865	2,919	2,961		BoU
Business Services & Community, Social & Other Services	1,093	1,096	1,029	1,077	1,084	1,061	1,091	1,139	1,128	1,137	1,251	1,288		BoU
Personal Loans and Household Loans	2,397	2,422	2,469	2,501	2,496	2,517	2,541	2,549	2,573	2,583	2,568	2,589		BoU
Total	13,032	13,405	13,379	13,554	13,892	13,880	14,100	14,224	14,070	14,135	14,536	14,760		BoU
Approved credit extensions by sector (million US\$)	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-19	Source
Agriculture	56	122	98	117	97	135	237	113	283	225	148	113		BoU
Mining and Quarrying	7	5	2	1	0	2	2	0	2	1	1	10		BoU
Manufacturing	80	281	399	289	223	92	62	41	28	171	144	281		BoU
Trade	251	299	250	207	205	331	260	194	184	190	236	212		BoU
Transport and Communication & Electricity and Water	15	236	246	21	86	158	114	14	148	10	120	22		BoU
Building, Mortgage, Construction and Real Estate	271	123	151	142	135	132	203	131	105	92	291	160		BoU
Business Services & Community, Social & Other Services	75	76	106	97	84	88	200	294	110	79	217	85		BoU
Personal Loans and Household Loans	141	136	131	171	164	175	156	115	140	133	151	145		BoU
Total	896	1,278	1,383	1,045	994	1,114	1,234	903	999	901	1,310	1,027		BoU

¹⁵ Private sector credit data comes with a lag of one month

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Annex 3: Export volumes¹⁶

Export volumes	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Coffee (60 kg bags)	319,035	320,339	393,022	348,952	293,199	350,743	409,940	314,439	395,097	323,828	348,230	306,315
Cotton (185 kg Bales)	7,725	9,207	2,024	14,189	9,167	10,180	8,370	14,632	15,749	13,090	16,780	22,726
Tea	7,302	7,260	6,512	4,702	5,374	6,466	7,064	5,965	7,251	6,156	5,770	4,351
Tobacco	324	457	683	5,199	8,064	6,660	2,853	1,449	1,410	1,698	907	596
Beans	47,002	35,554	25,879	9,965	2,513	4,257	4,276	7,707	5,280	5,331	7,150	4,277
Simsim	423	592	1,691	1,326	1,479	386	366	1,511	4,677	3,637	3,153	706
Other Pulses	1,429	563	1,052	3,248	3,614	3,630	1,630	787	1,006	944	366	160
Maize	73,161	55,407	46,418	43,365	21,657	20,243	12,887	15,022	18,817	13,605	14,248	17,379
Sorghum	7,153	9,296	5,315	2,408	3,809	5,746	6,209	12,193	9,318	10,986	5,962	1,632
Fish & its Products*	2,235	2,060	2,030	2,214	2,269	2,370	2,603	2,513	2,874	2,590	2,872	2,157
Fruits & Vegetables	9,978	13,265	7,534	4,761	4,765	2,695	2,659	2,662	3,280	6,160	5,410	6,533
Hides & Skins	1,848	1,614	1,369	1,999	2,231	2,023	1,395	1,011	1,833	1,471	1,492	1,226
Cement	36,479	26,225	32,262	28,902	31,647	42,143	38,919	44,454	49,260	43,866	30,969	35,287
Flowers	651	667	695	416	143	606	279	403	461	618	149	568
Cocoa Beans	2,002	1,445	1,344	1,063	2,009	2,746	3,040	3,573	4,029	3,792	3,741	2,853
Sugar	20,966	19,678	18,684	21,513	15,814	3,951	12,323	9,000	9,108	10,016	10,022	12,681
Rice	5,755	5,813	4,295	5,470	3,786	1,856	3,917	3,069	3,227	3,547	4,556	3,716
Vanilla (Kgs)	82	2,498	0	1,127	1,888	8,403	5,551	368	0	1,954	239	6,754
Gold (Kgs)	944	692	750	1,069	1,463	3,215	758	1,521	1,451	1,714	8,692	2,198
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0
Edible Fats & Oils	1,076	1,294	1,033	1,478	1,148	1,137	1,321	1,137	1,381	1,049	648	918
Soap	3,799	4,254	3,160	4,099	2,865	4,088	4,949	2,980	3,910	3,365	3,189	2,239
Plastic Products	1,880	1,715	1,675	2,225	1,920	1,763	1,928	1,529	2,270	1,876	1,733	1,835
Petroleum Products (millions of litres)	9,012	9,428	11,211	10,233	9,684	10,003	10,793	10,515	10,538	8,901	10,002	9,354
Electricity (MWH)	15,448	17,397	17,288	22,181	17,473	18,980	17,810	17,818	22,944	21,149	24,476	34,027
Beer (mls)	1,759	1,923	1,381	1,891	1,892	1,990	2,194	2,629	1,998	1,339	1,899	2,506

¹⁶ Trade data comes with a lag of one month. Source: BoU.

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Annex 4: Composition of Exports¹⁷

Export value by product (million USD)	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Coffee	34.1	33.6	40.7	35.7	28.9	35.2	42.0	32.4	39.2	32.7	34.1	30.1
Electricity	2.3	2.5	2.5	3.6	2.5	2.6	2.6	2.8	4.0	3.7	4.5	6.7
Gold	39.5	28.5	29.8	41.1	56.2	78.8	59.5	61.3	60.2	69.7	363.4	88.6
Cotton	2.5	2.9	0.6	4.2	2.9	3.3	2.3	4.7	4.9	3.9	4.8	6.8
Tea	9.0	9.0	8.4	5.9	6.7	7.8	8.5	7.2	8.5	7.1	7.0	5.2
Tobacco	0.8	0.9	1.9	14.3	22.8	15.9	6.7	2.7	2.9	4.6	2.3	1.4
Fish & its prod. (excl. regional)	15.9	16.1	14.9	14.6	14.2	15.6	15.6	17.1	17.7	16.4	18.9	11.4
Hides & skins	3.5	3.2	2.9	3.5	3.5	3.3	3.1	2.2	3.3	1.9	2.4	2.2
Simsim	0.7	1.3	1.8	1.7	2.0	0.5	0.4	2.1	6.8	4.8	4.3	1.1
Maize	15.5	11.5	9.9	7.9	3.9	4.7	2.9	3.8	5.0	3.8	5.2	5.6
Beans	15.2	13.4	9.4	4.1	1.3	1.8	2.2	5.1	2.6	3.2	3.6	3.3
Flowers	6.1	6.2	6.5	3.6	4.5	5.0	4.2	3.7	4.7	5.3	4.7	5.0
Oil re-exports	9.9	10.0	12.1	11.1	10.5	13.9	11.9	11.4	11.3	9.6	10.8	10.2
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
Others	117.1	108.5	100.2	101.1	95.1	103.0	95.1	95.0	91.8	90.1	94.1	87.8
ICBT	52.7	43.3	43.2	41.5	38.8	33.7	38.6	51.1	41.1	39.5	44.4	42.2

¹⁷ Trade data comes with a lag of one month.

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Annex 5: Composition of Imports¹⁸

Import value by product (million US\$)	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Animal & Animal Products	4.0	3.2	3.7	3.5	3.7	3.6	3.5	3.3	4.2	2.9	3.1	3.2
Vegetable Products, Animal, Beverages, Fats & Oil	31.9	42.0	34.6	41.8	32.3	43.8	38.5	30.7	34.5	33.4	36.3	40.9
Prepared Foodstuff, Beverages & Tobacco	16.3	13.8	13.8	15.6	13.3	18.0	16.8	19.8	19.3	15.7	19.4	18.0
Mineral Products (excluding Petroleum products)	11.7	13.4	40.5	54.6	52.2	68.0	62.3	65.6	67.3	71.1	312.7	90.5
Petroleum Products	89.7	102.4	70.2	89.7	76.9	91.9	85.5	88.2	76.8	74.4	75.6	84.4
Chemical & Related Products	40.4	39.7	47.8	53.6	47.9	48.0	48.1	45.5	49.1	49.7	46.1	46.7
Plastics, Rubber, & Related Products	31.5	28.5	33.6	32.2	35.3	32.6	29.1	33.6	34.9	32.8	31.8	34.0
Wood & Wood Products	10.9	13.0	11.7	13.0	13.0	13.8	12.6	13.0	16.0	14.0	14.0	13.3
Textile & Textile Products	16.0	16.7	18.6	19.0	18.8	18.8	19.1	21.0	20.7	22.0	14.9	20.3
Miscellaneous Manufactured Articles	20.4	21.7	21.2	26.2	20.8	25.6	23.1	25.6	23.4	21.4	18.7	19.2
Base Metals & their Products	37.2	38.7	35.4	39.0	32.5	33.8	37.8	33.9	34.3	34.4	34.1	33.3
Machinery Equipments, Vehicles & Accessories	96.2	88.3	96.2	133.9	102.9	122.5	102.5	98.3	105.4	96.7	94.3	94.9
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
Electricity	0.5	0.5	0.6	0.4	0.6	0.6	0.6	0.7	0.3	0.7	0.3	0.1
Other	74.7	48.3	23.3	43.0	21.6	92.1	48.5	90.6	21.6	34.6	13.1	141.9

¹⁸ Trade data comes with a lag of one month.

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Annex 6: Fiscal History

Fiscal Sector (US\$ Billion)	May-18	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-19	Source
Revenue and Grants Outturn	1,096	1,227	1,837	1,165	1,384	1,333	1,375	1,412	1,790	1,440	1,340	1,334	1,420.9	MoFPED
Government Expenditure Outturn	1,655	1,739	1,881	2,102	1,742	1,337	2,244	1,779	1,329	2,055	1,405	2,323	2000.9	MoFPED
Overall Fiscal Balance (inc. Grants) Outturn	-559	-512	-45	-937	-358	-3	-870	-367	461	-615	-65	-989	-579.9	MoFPED
Net Domestic Financing	238	531	86	79	139	297	225	134	736	14	318	167	104.6	MoFPED