



PERFORMANCE OF THE ECONOMY REPORT
SEPTEMBER 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
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 government. A ratio of less than 1 means the auction is undersubscribed and a ratio of greater than 1 means that the auction is oversubscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about the 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 time, usually a year.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled monthly 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 continued to slow down to 1.9% for the year ending September 2019 from 2.1% recorded for the year ended August 2019. The decline was majorly on account of a fall in core inflation coupled with a large decline in prices for Food Crops and Related Items.
- There was an improvement in the level of economic activity according to the Composite Index of Economic Activity (CIEA) and the Purchasing Managers' Index (PMI).
- Investor's sentiments about doing business in Uganda remained positive in September 2019 as illustrated by the BTI which remained above the indicative threshold of 50.

Financial Sector

- The Ugandan Shilling traded at an average of **UShs 3,675.50** to the US Dollar in September 2019, recording an **appreciation of 0.5%**, following the sustained increase in supply of foreign currency and particularly US Dollars, to the Interbank Foreign Exchange Market (IFEM).
- Lending rates for Shilling denominated credit reduced from 21.4% in July to **20.2%** in August 2019. However, lending rates for foreign currency denominated credit remained unchanged at 6.9% in August 2019.
- Yields (interest rates) on Treasury-bills reduced for the 91-day T-Bill, 182-day T-Bill and 364-day tenor.
- UShs **663.81 billion** (at cost) was raised from 3 auctions of Government securities in September. Securities worth UShs 633.63 billion were issued for refinancing of maturing debt whereas, UShs 30.19 billion went towards financing other activities in the Government budget.
- The **stock of private sector credit** increased by 0.9% from UShs. 15,226,26 billion in July to **UShs. 15,357.38** billion in August 2019.

External Sector

- Uganda's **merchandise trade deficit narrowed** on both the monthly basis and annual basis. The merchandise trade deficit narrowed by 16.8% (US\$ 36.6 million) to US\$ 181.43 million in August 2019 from US\$ 218 million in

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

September 2019 Performance of the Economy Report

July 2019. **Export earnings grew by 5.9%** from US\$ 300.63 million in July 2019 to US\$ 318.43 million in August 2019, whereas, the value of merchandise **imports dropped by 5.12%** from US\$ 579.54 million in July 2019 to US\$ 549.85 million in August 2019.

- In the month of August 2019, Uganda posted **merchandise trade deficits** with the regions of Asia, Rest of Europe, EAC and Others, whereas, trade surpluses were registered for Rest of Africa, Middle East and the European Union.

Fiscal Sector

- Government operations during the month of September 2019 resulted into a Shs 692 billion deficit which was higher than the programme of Shs 623 billion. This performance was on account of short falls in Revenues and Grants which were offset by the underperformance in Expenditure and Net lending.

East Africa Community

- There was a general decline in Annual Headline Inflation with Uganda, Kenya and Tanzania registering declines. **Annual Headline Inflation** for Kenya reduced from 5.0% in August to 3.8% in September while Tanzania's Annual Headline Inflation slightly decreased to 3.4% in September 2019 from 3.6% August 2019. However, Rwanda's annual inflation continued to rise to 4.6% in September from 2.8% recorded in the previous month, its highest level since October 2017.
- Contrary to the Ugandan shilling, Kenya's, Burundi's and Rwanda's currencies slightly **depreciated against the US Dollar** in September 2019 with the Tanzanian shilling remaining unchanged from the month before.
- In August 2019, Uganda traded at a **deficit** with the EAC at US\$ 22.7 million compared to a surplus of US\$ 61.09 million recorded in August 2018. Over the same period, exports to EAC declined by 28.2% whereas imports increased by 78.5%.

REAL SECTOR DEVELOPMENTS

Inflation

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

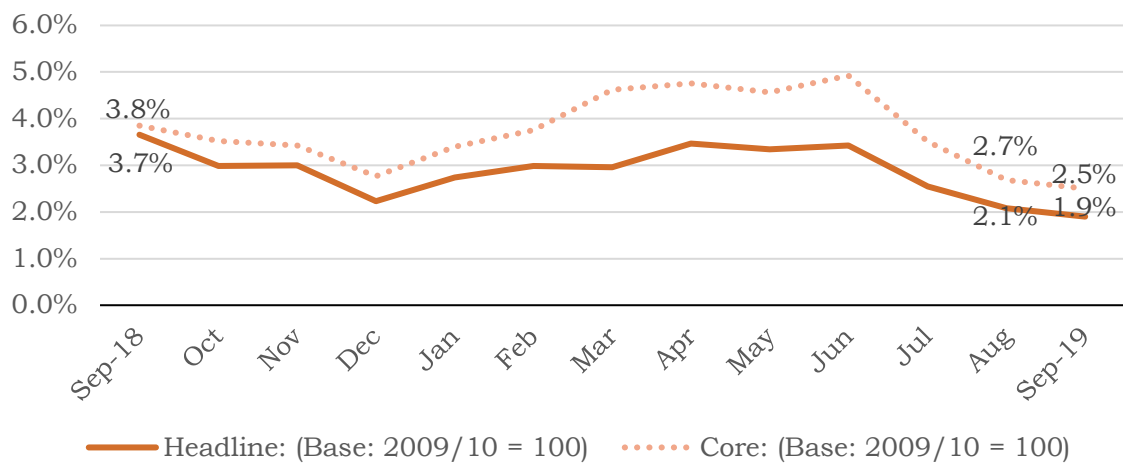
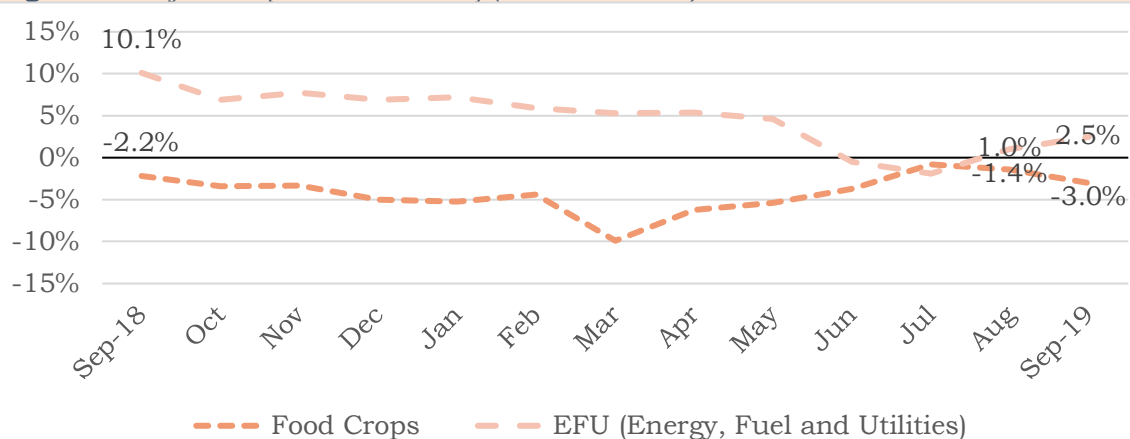


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline Inflation for the month ending September 2019 was recorded at 1.9% down from the 2.1% recorded in the previous period. This decline was majorly on account of **Annual Food Crops Inflation** which decelerated further to -3.0% from the -1.4% registered in August 2019. **Core Inflation** declined from 2.7% to 2.5% in September 2019 and this was largely on account of further decline in the prices of sugar from -13.5% to -20.1% and the decrease in the **Clothing and Foot ware Inflation** from 4.6% to 4.0% recorded in the year ending August and September respectively.

However, there was increase in the annual **EFU Inflation** from the 1.0% recorded in August 2019 to 2.5% in the year ending September 2019 largely on account of increase in the inflation of Solid Fuels especially Charcoal which increased to 9.2% in September 2019 from the 4.6% recorded in August 2019.

Economic activity

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

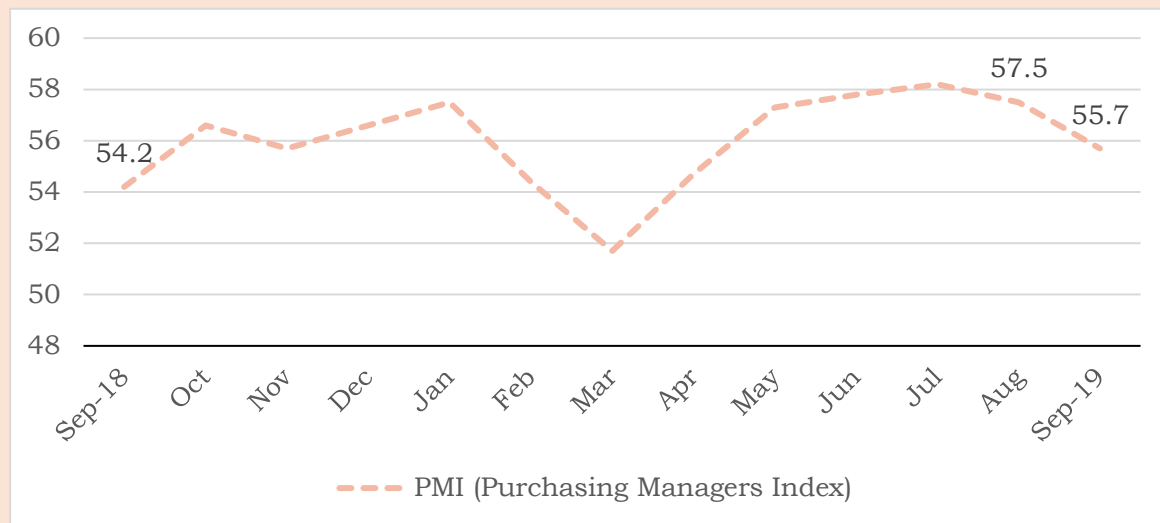
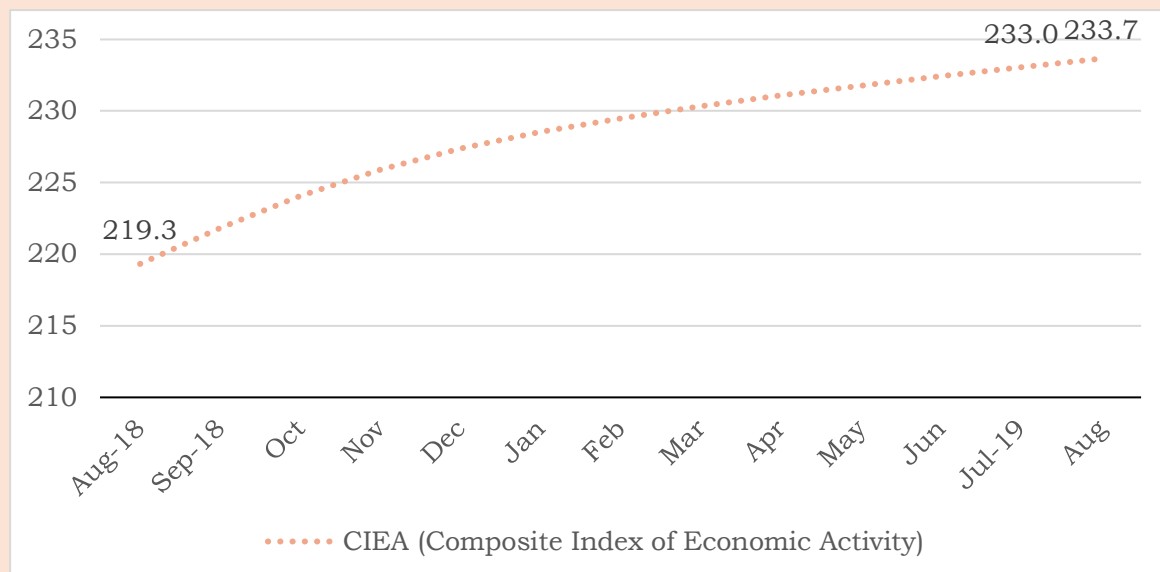


Figure 4: Economic activity [CIEA] (Source: BoU)



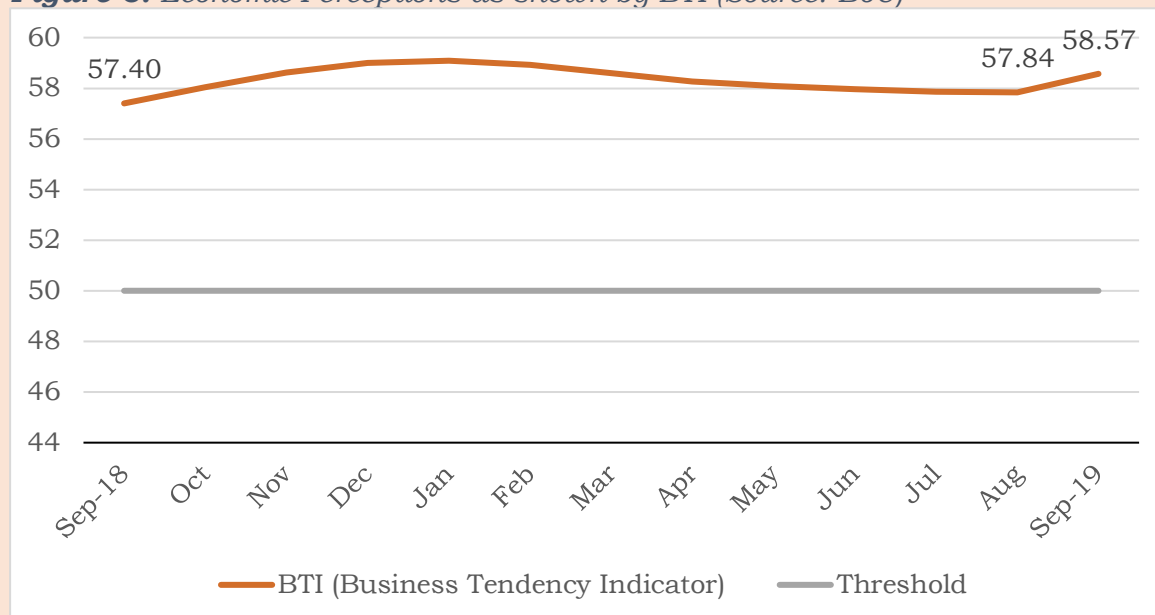
The **PMI** in September 2019 posted 55.7 down from the 57.5 in August 2019 remaining above the threshold of 50 which indicates improvement in the business conditions. This decline can however be explained by increased input costs. Nonetheless, new orders and new customers were secured during the month.

The **CIEA** improved by 0.3% from 233.05 in July to 233.7 in August 2019 showing improvements in the levels of economic activity.

September 2019 Performance of the Economy Report

Economic perceptions

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

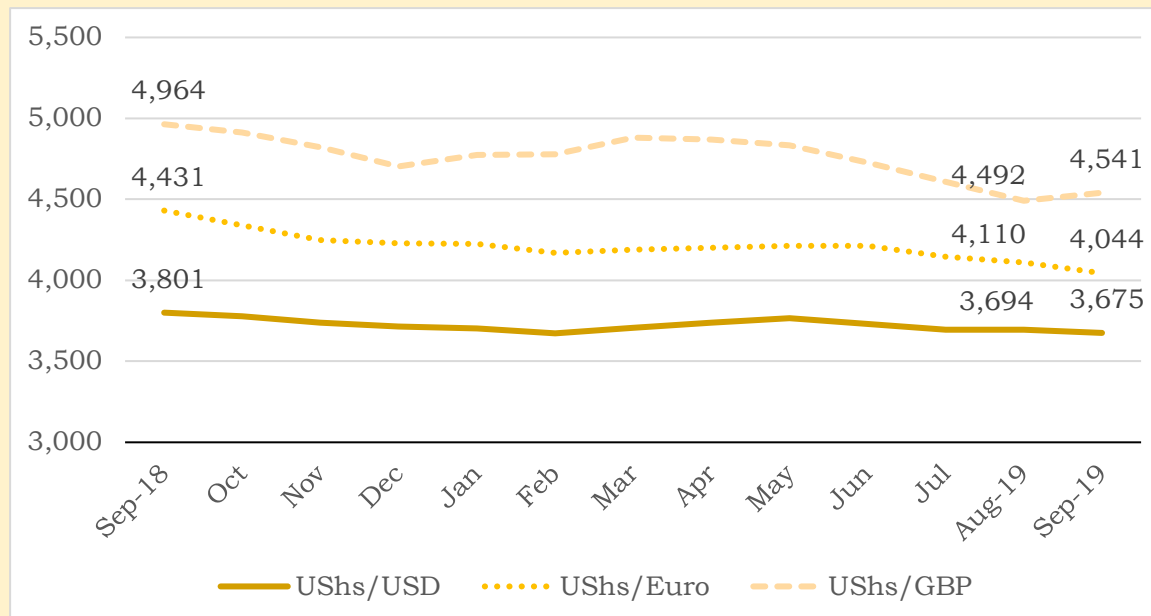


Sentiments about doing business remained positive as shown by BTI which remained above the threshold of 50 during the month of September going up to 58.57 from 57.84 in August 2019. The sentiments were higher towards Agriculture and lowest towards Wholesale trade.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

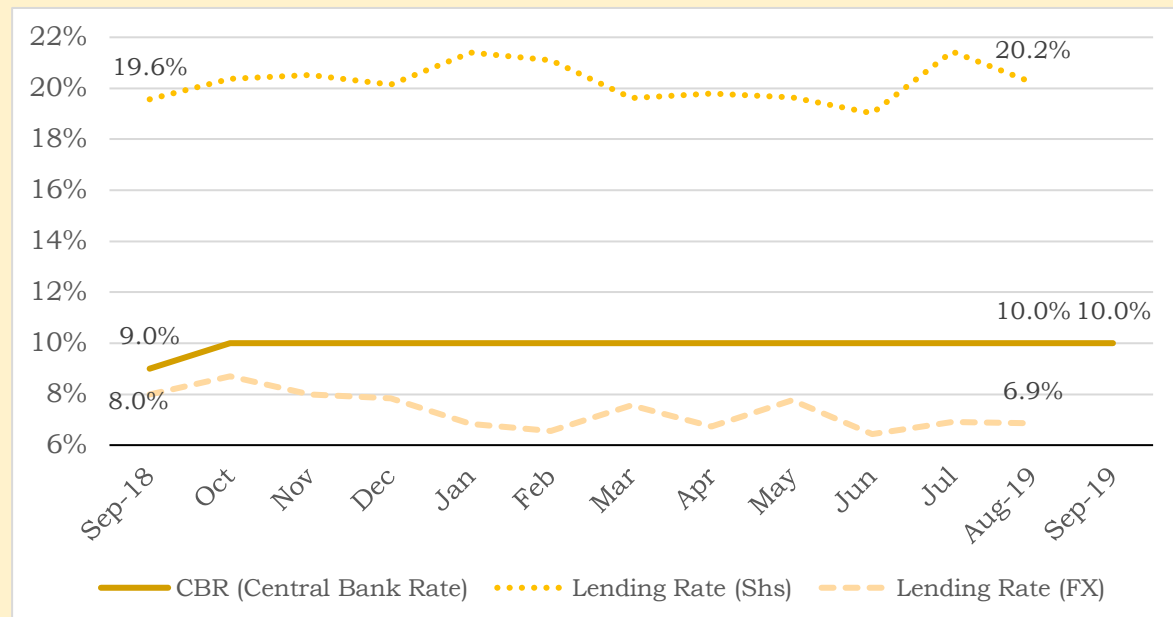


The Uganda Shilling strengthened further against the US Dollar in September 2019, **appreciating by 0.5%** compared to the 0.1% appreciation registered the previous month. The US Dollar traded at an average midrate of **Shs 3,675.50** in September 2019 compared to Shs 3,693.73 in August. Similarly, the Shilling appreciated against the Euro by 1.6%. The strengthening of the Shilling against these major currencies was attributed to increased supply of foreign currency emanating from inward remittances from NGOs, strong inflows from offshore players, and export receipts.

However, the Shilling lost some of the gains it had made against the Great Britain Pound (GBP), registering a depreciation of 1.1% in September 2019 as opposed to an appreciation of 2.6% in the previous month. The pound sterling has recently strengthened after months of significant weakening due to the possibility of avoiding a 'no deal BREXIT'.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



The Central Bank Rate (CBR) was 10.0% in September 2019, the same rate it has been since October 2018. The fairly stable 12-month inflation forecast/ outlook explains the maintenance of the CBR at 10%.

Lending rates for shilling denominated credit averaged 20.2% in August 2019, lower than the 21.4% recorded the previous month in line with accommodative monetary policy. On the other hand, the average lending rates for foreign currency denominated credit remained unchanged in August 2019, at 6.9%.

September 2019 Performance of the Economy Report

Treasury bills

Figure 8: Treasury bill yields (Source: BoU)

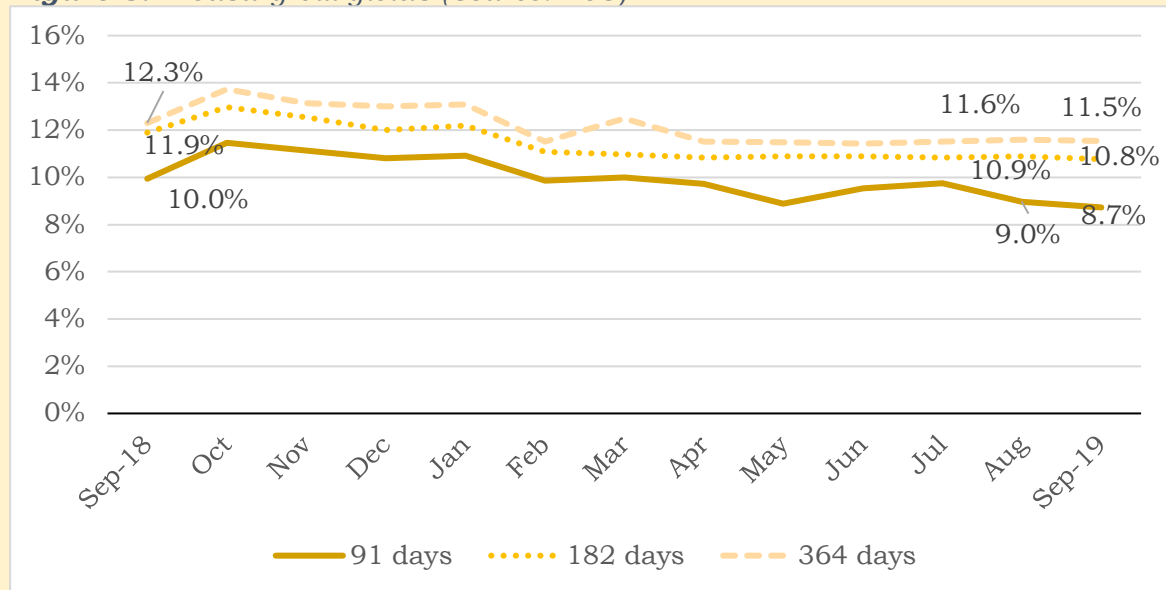
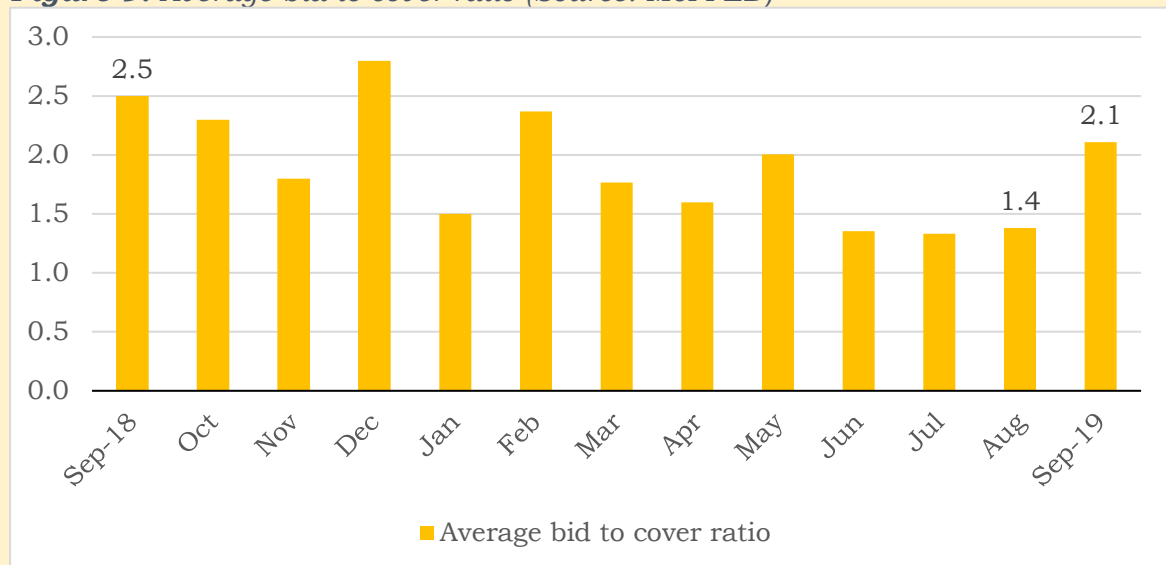


Figure 9: Average bid to cover ratio (Source: MoFPED)



In comparison with the preceding month, **yields (interest rates) on Treasury bills** reduced in the month of September 2019. The annualised treasury bill yields for September were 8.72%, 10.77% and 11.54% for the 91, 182 and 364 day tenors, respectively. This compares with 8.97%, 10.89% and 11.58% in August 2019.

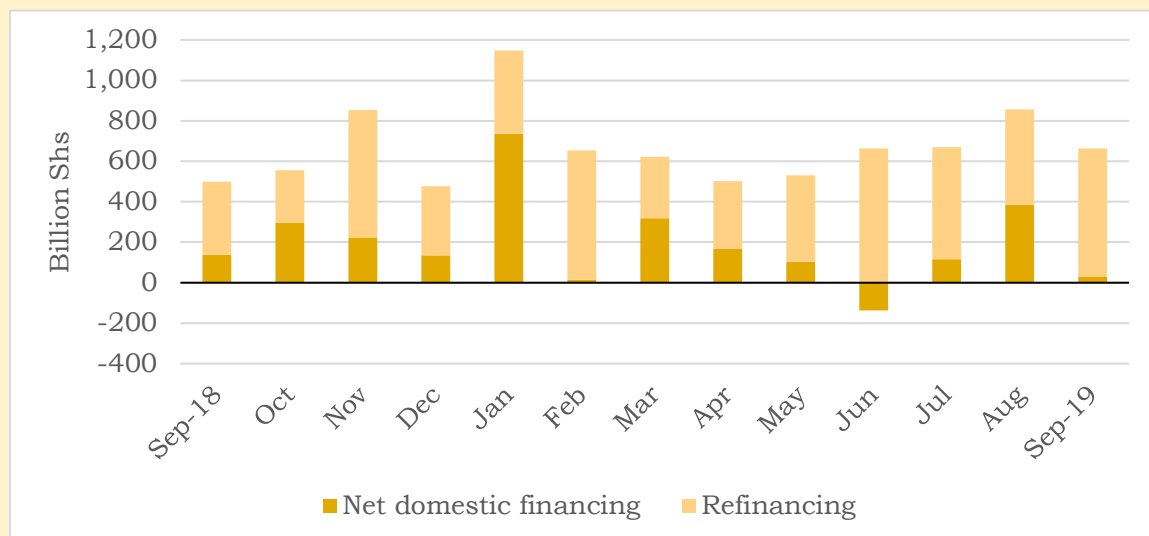
All tenors were over-subscribed; the average bid to cover ratio for the month was 2.1 an improvement from 1.4 registered the previous month. This means that demand for Government securities was higher in September compared to August.

Government securities

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

	Total issuances	Net domestic financing	Refinancing
Jul-19	669.34	114.62	554.72
Aug-19	857.68	383.63	474.05
Sep-19	663.81	30.19	633.63
FY 2019/20 to date	2,190.83	528.44	1,662.40

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



During the month of **September 2019**, Shs 663.81 billion (at cost) was raised from the three auctions of Government securities. Of this, **Shs 400.28** billion was in Treasury Bills while **Shs 263.53** billion was in Treasury Bonds. During the month, **Shs. 633.63** billion of the amounts raised was used for the refinancing of maturing securities whilst **Shs 30.19** billion went towards financing other activities in the Government budget

Outstanding private sector credit²

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

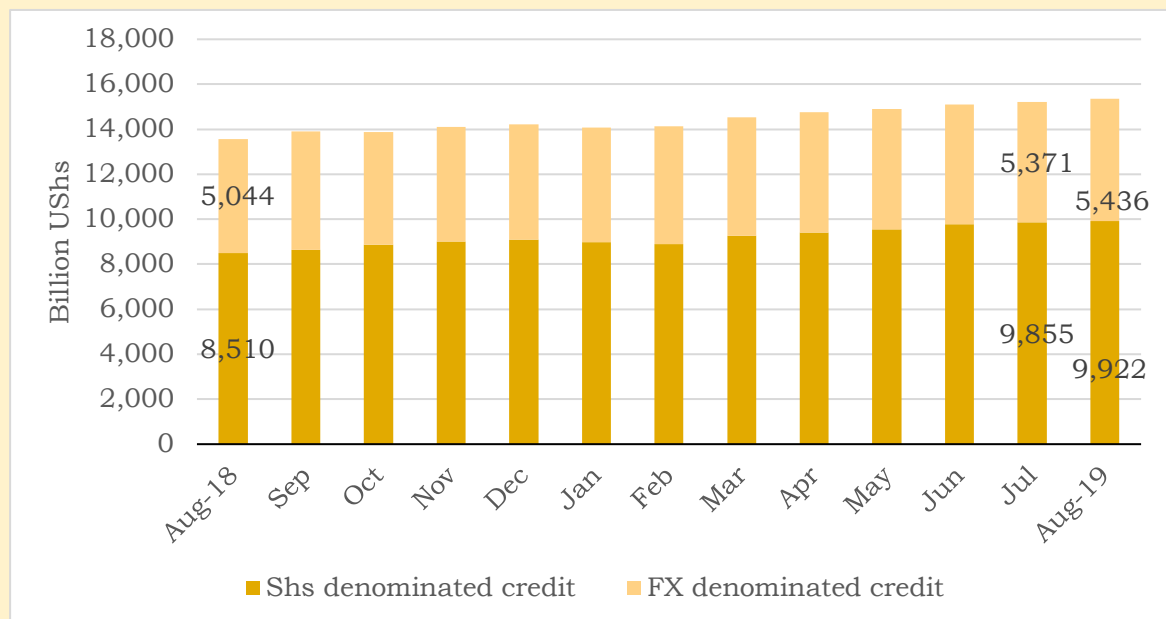
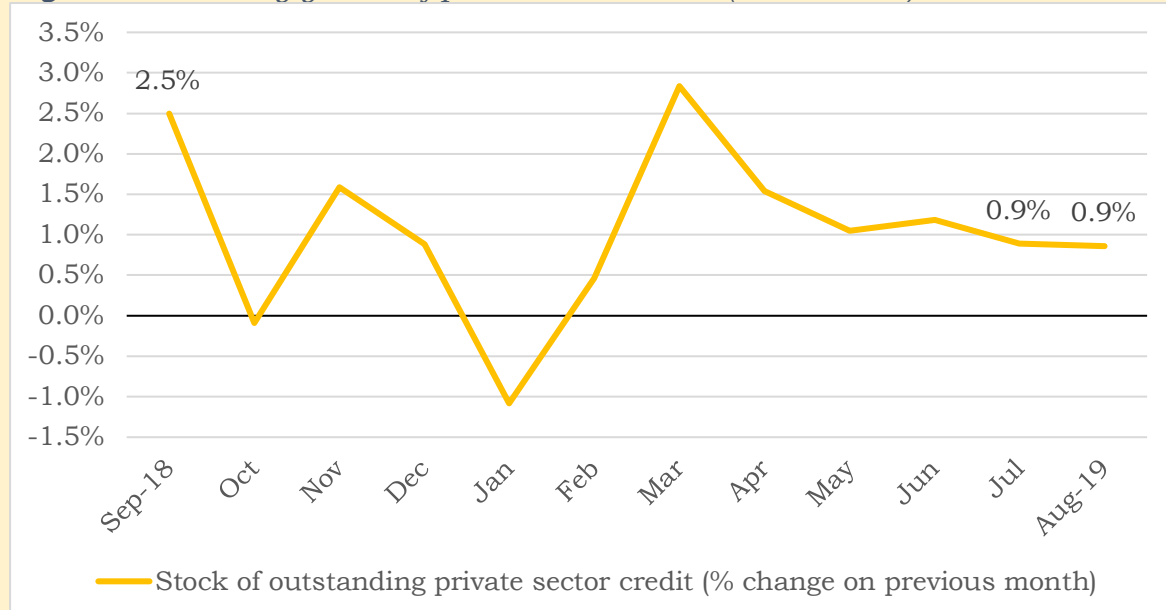


Figure 12: Monthly growth of private sector credit (Source: BoU)

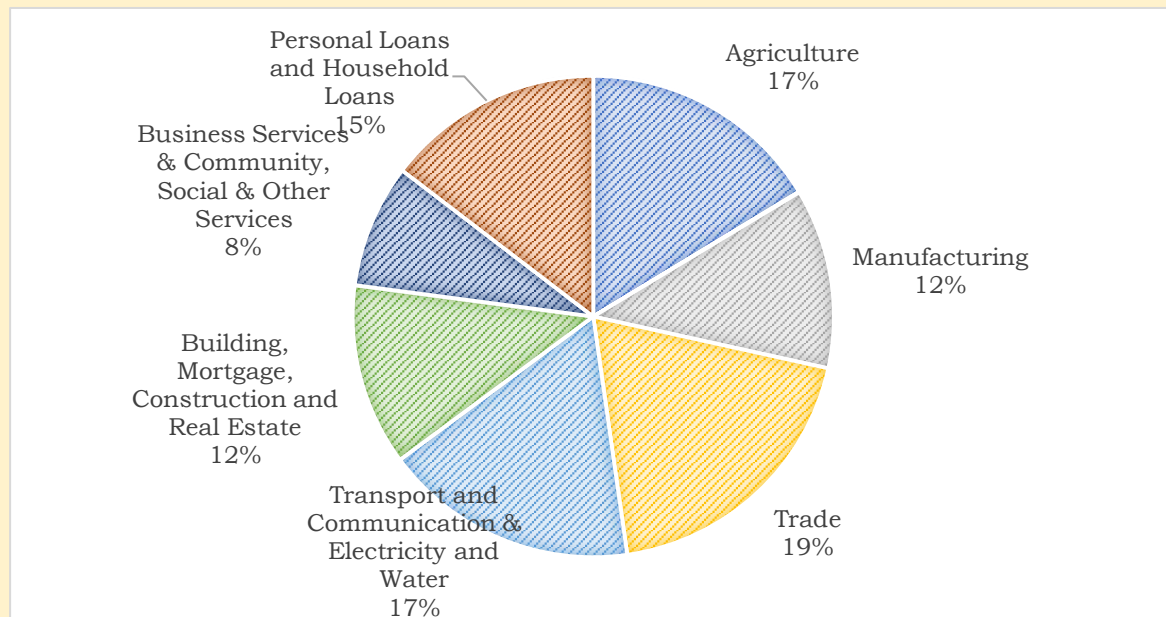


The **stock of private sector credit** increased by **0.9%** in August 2019, the same growth rate registered in the previous month. By the end of August 2019, the stock of private sector credit was **Shs 15,357.38 billion**, up from Shs 15,226.26 billion recorded for the month of July 2019. The supportive monetary policy coupled with high levels of economic activity account for the maintained growth in the stock of private sector credit.

² Data on private sector credit has a lag of one month.

Credit extensions³

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



During August 2019, the value of **approved loans** extended to the private sector amounted to **Shs 1,150.89 billion**. 19% of the approved loans were to the **Trade sector** which accounted for the biggest share in the month. **Agriculture** was one of the sectors that registered the biggest improvement in terms of shares as it accounted for **17%** of approved loans in August 2019, up from 9% registered for the month before. Other sectors to receive notable shares in August include Transport and Communications & Electricity and Water services (17%), and Personal and Household loans (15%).

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁴

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

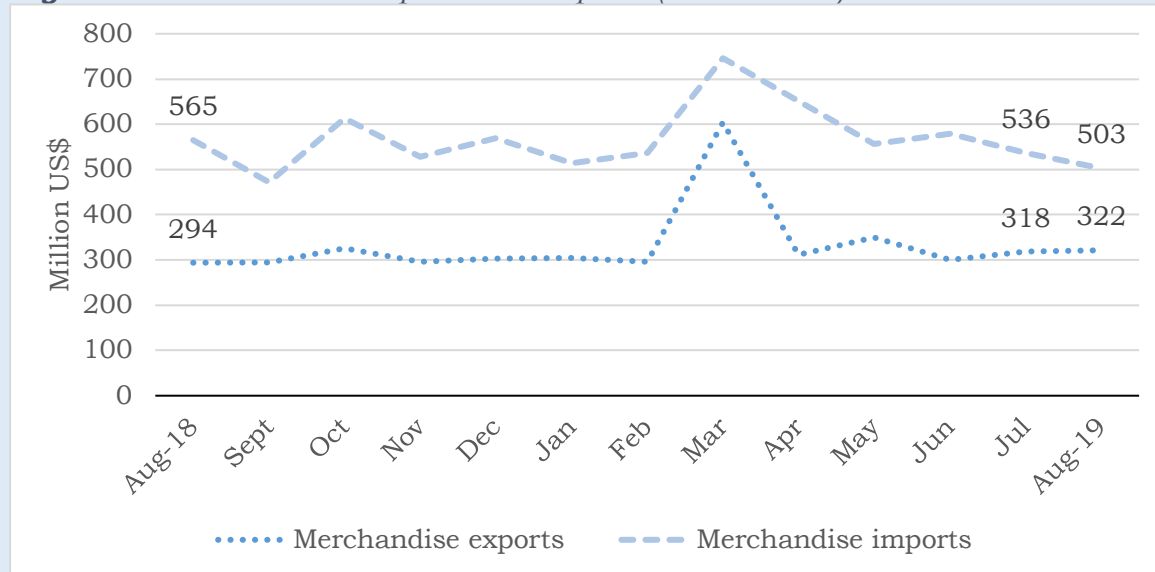
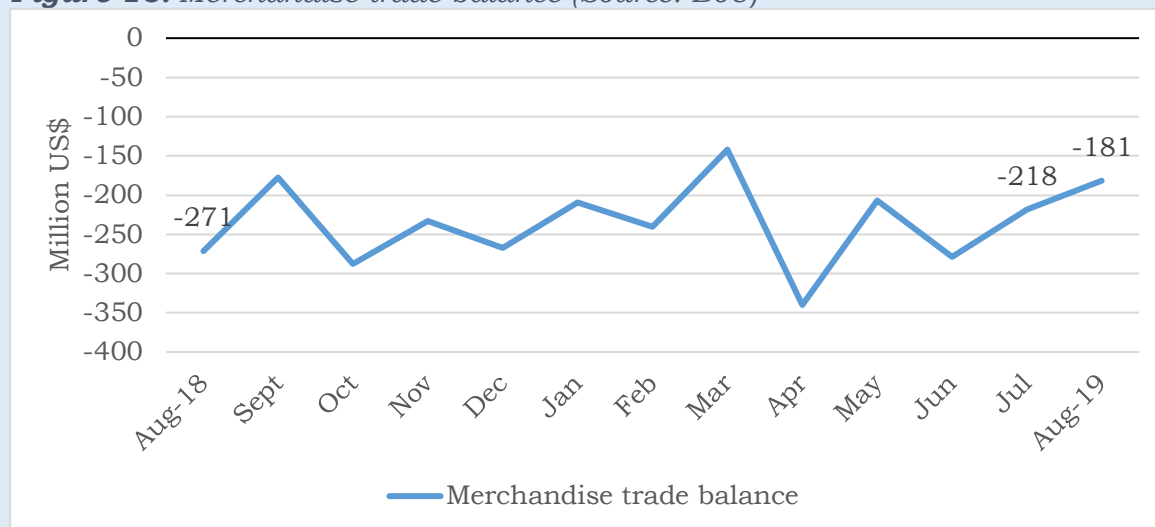


Figure 15: Merchandise trade balance (Source: BoU)



Uganda's merchandise trade deficit narrowed both on an annual and monthly basis following growth in export revenues and a reduction in the import bill. On a monthly basis, Uganda's **merchandise trade deficit** narrowed by 16.8% (US\$ 36.6 million) to US\$ 181.43 million in August from US\$ 218 million in July 2019.

Compared to August 2018, the merchandise trade deficit narrowed by 33.2% (US\$ 36.57 million) from US\$ 271.43 million to US\$ 181.43 million in August 2019.

⁴ Statistics on trade come with a lag of one month.

Merchandise exports⁵

Figure 16: Merchandise exports by product (Source: BoU)

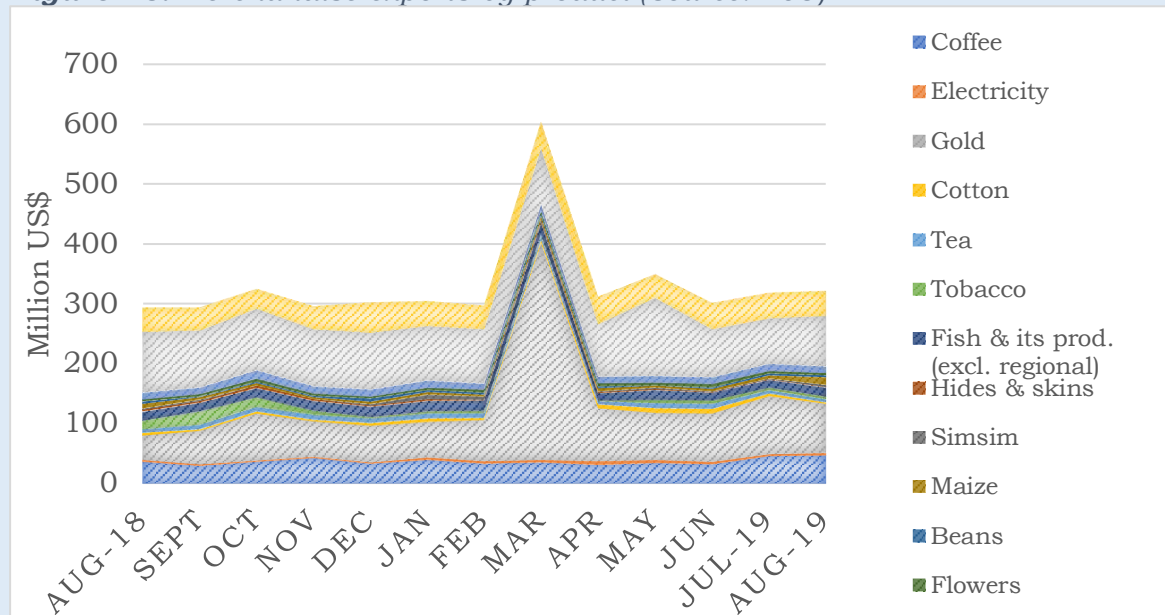
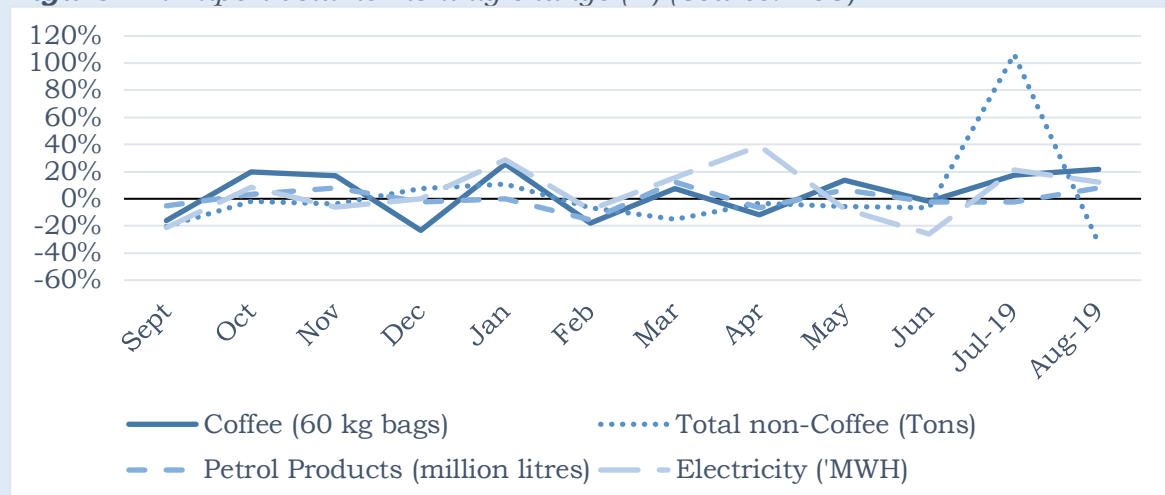


Figure 17: Export volume monthly change (%) (Source: BoU)



The value of merchandise exports increased both on an annual and monthly basis. Export earnings grew by 1% from US\$ 318.43 million registered in July 2019 to **US\$ 321.67 million** in August 2019. This increase is largely explained by increased earnings from commodities of maize, coffee, fish and sim sim. Increased earnings from maize and sim sim follows an increase in the prices, whereas, the growth in earnings from fish and coffee are explained by increases in their respective volumes.

Compared to the same month last year, export receipts increased by 9.4% from US\$ **293.93** million to US\$ **321.67** million in August 2019.

Destination of exports⁶

Figure 18: Merchandise exports by destination (Source: BoU)

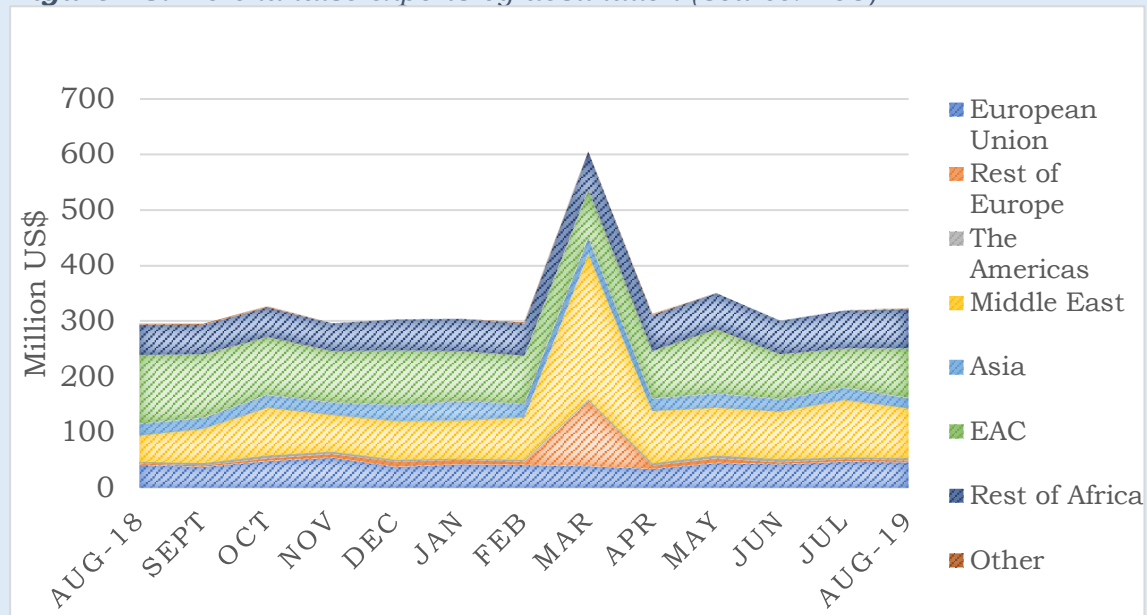
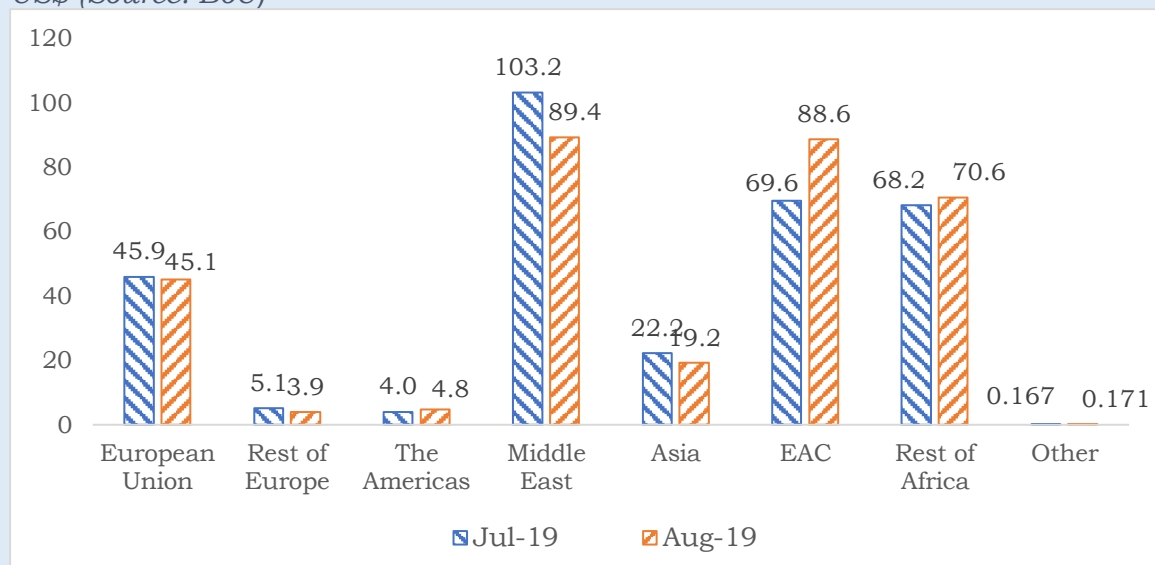


Figure 19: Monthly Comparison of Merchandise exports by destination, Million US\$ (Source: BoU)⁷

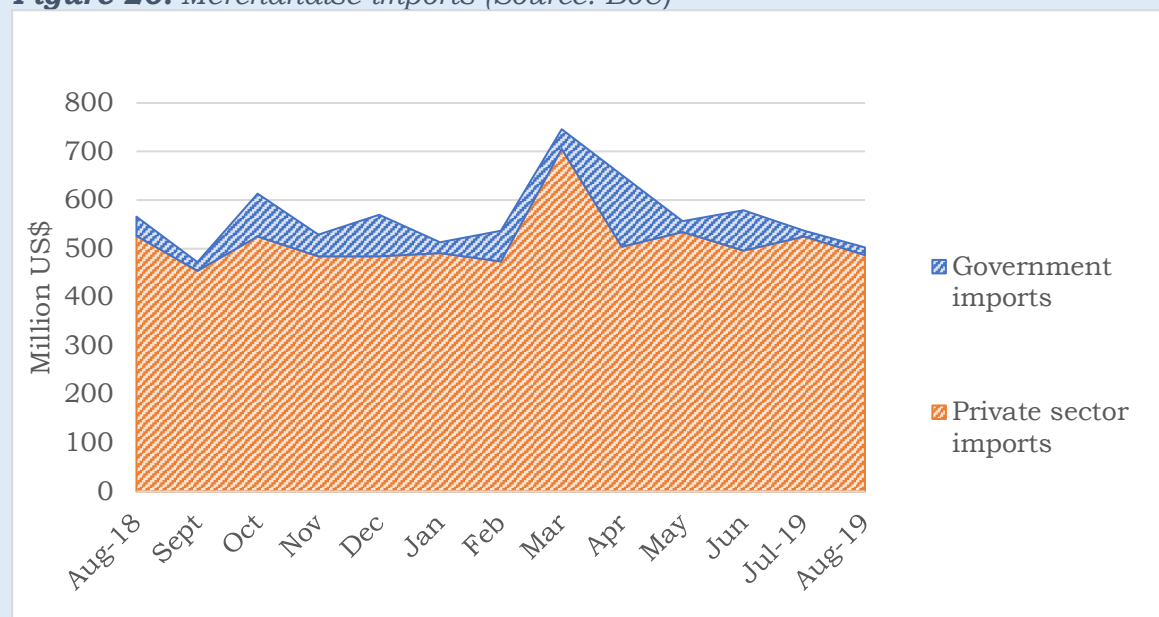


During the month of August 2019, the **Middle East** was Uganda's **main destination** for merchandise exports, followed by EAC, then the Rest of Africa. In comparison with the preceding month, exports to EAC and the Rest of Africa increased whereas exports to other regions declined.

Within the EAC, Kenya was the main destination of Uganda's exports, whereas, United Arab Emirates was the top destination in the Middle East.

Merchandise imports⁸

Figure 20: Merchandise imports (Source: BoU)



The value of merchandise imports declined both on a monthly and annual basis. The import bill reduced **by 6.2% to US\$ 536.42 million in August 2019** from US\$ 503.1 million in July, primarily driven by a decline in private sector imports (both oil and non-oil imports). Oil private sector imports declined by 11.8% whereas non-oil private sector imports decreased by 6.6%.

Compared to August 2018, the import bill decreased by 11% from US\$ 565.36 million to US\$ 549.85 million in August 2019. Both Government and private sector imports declined.

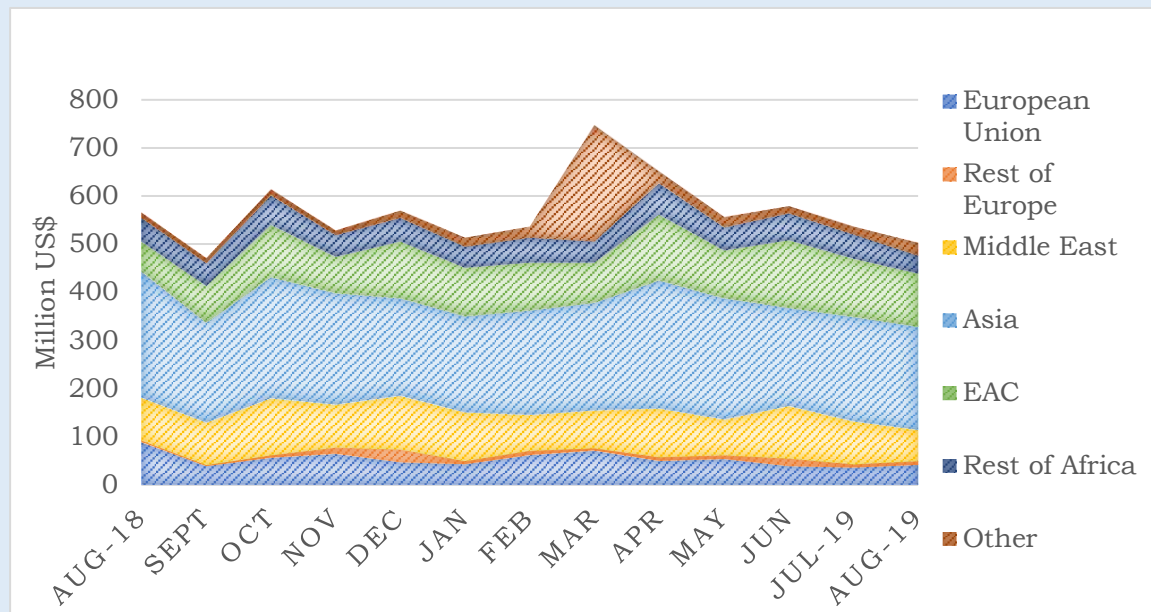
⁶ Statistics on trade come with a lag of one month.

⁷ Others include: Australia and Iceland.

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

Origin of imports⁹

Figure 21: Merchandise imports by origin (Source: BoU)



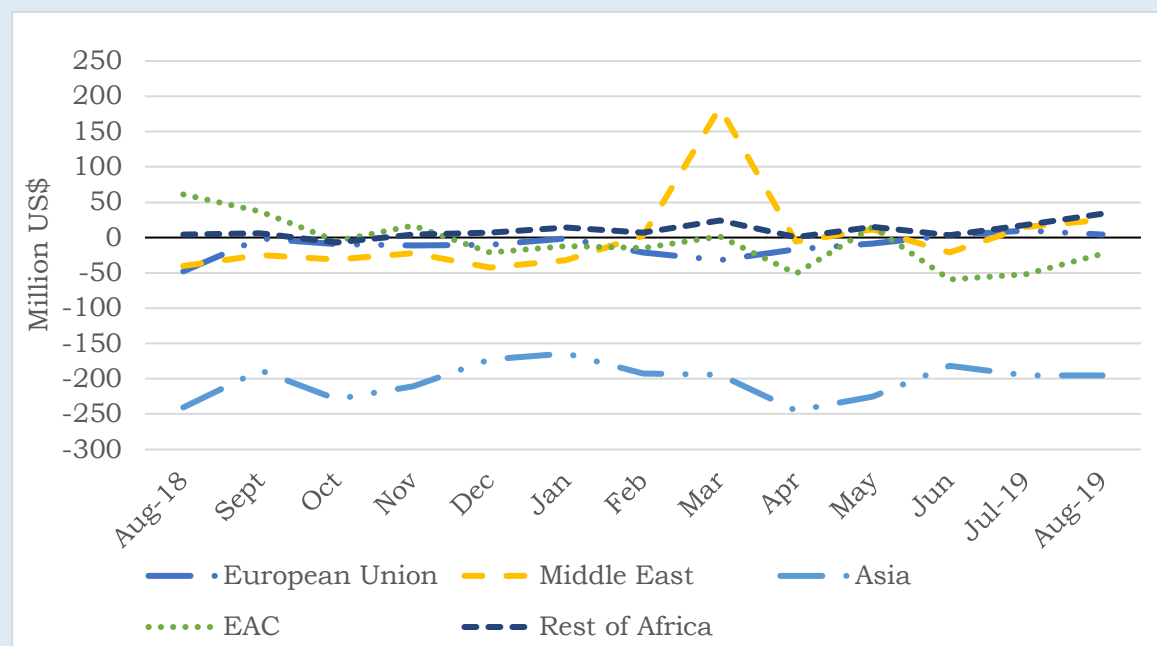
Asia, EAC and Middle East were the **largest sources of imports**, contributing 42.5%, 22.1% and 12.8% respectively during the month of August 2019. Of the total Imports from Asia, 86.7% were from China, India, Indonesia and Japan.

Kenya and Tanzania contributed 95.6% of the total imports from EAC region.

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

Trade balance by region¹⁰

Figure 22: Trade balance by region (million USD)



The country traded at **a surplus** with the Middle East, European Union, and Rest of Africa, whereas Uganda posted merchandise trade deficits with the regions of Asia, Rest of Europe and EAC. Uganda had the biggest surplus with the Middle East (US\$ 25.09 million) and the largest deficit with Asia (US\$ 194.78 million).

In the month of August 2019, Uganda traded at a deficit of US\$ 22.7 million with the EAC an improvement from a deficit of US\$ 51.94 million reported the earlier month.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Table 2: Summary table of fiscal operations September 2019¹¹ (Source: MoFPED)

(billion US\$)	Program	Outturn	Performance	Deviation
Revenues and grants	1,733	1,450	84%	-283
Revenues	1,560	1,381	89%	-178
Tax	1,441	1,300	90%	-142
Non-tax	118	82	69%	-37
Grants	173	69	40%	-104
Budget support	9	0	0%	-9
o/w HIPC debt relief	0	0	-	0
Project support	164	69	42%	-95
Expenditures and lending	2,356	2,143	91%	-213
Current expenditures	1,098	1,150	105%	52
Wages and salaries	380	379	100%	0
Interest payments	368	335	91%	-33
o/w domestic	313	279	89%	-35
o/w external	55	56	103%	1
Other recurrent expenditure	350	435	124%	85
Development expenditures	1,071	989	92%	-82
Domestic	381	703	185%	322
External	690	286	41%	-404
Net lending/repayments	187	4	2%	-183
HPP GoU	0	4		4
HPP Exim	187	0	0%	-187
Domestic arrears repayment	64	39	61%	-25
Overall fiscal balance (incl. grants)	-623	-692		

¹¹ Fiscal data is preliminary

Fiscal Sector Overview

Government operations during the month of September 2019 resulted into a Shs 692 billion deficit which was higher than the programme of Shs 623 billion. This performance was on account of short falls in Revenues and Grants which were offset by the underperformance in Expenditure and Net lending.

Domestic Revenues during the month totalled to Shs 1,381 billion which is an 89% performance against the programme of Shs 1,560 billion since both tax and non-tax revenues registered shortfalls.

All major tax categories registered short falls as Direct, indirect and international taxes were below their targets by Shs 27 billion, Shs 52 billion and 66 billion respectively. The performance in international taxes was largely due to lower imports than had been projected for the month.

Non-Tax Revenue (NTR) during the month amounted to Shs 81.68 billion registering a Shs 37 billion shortfall.

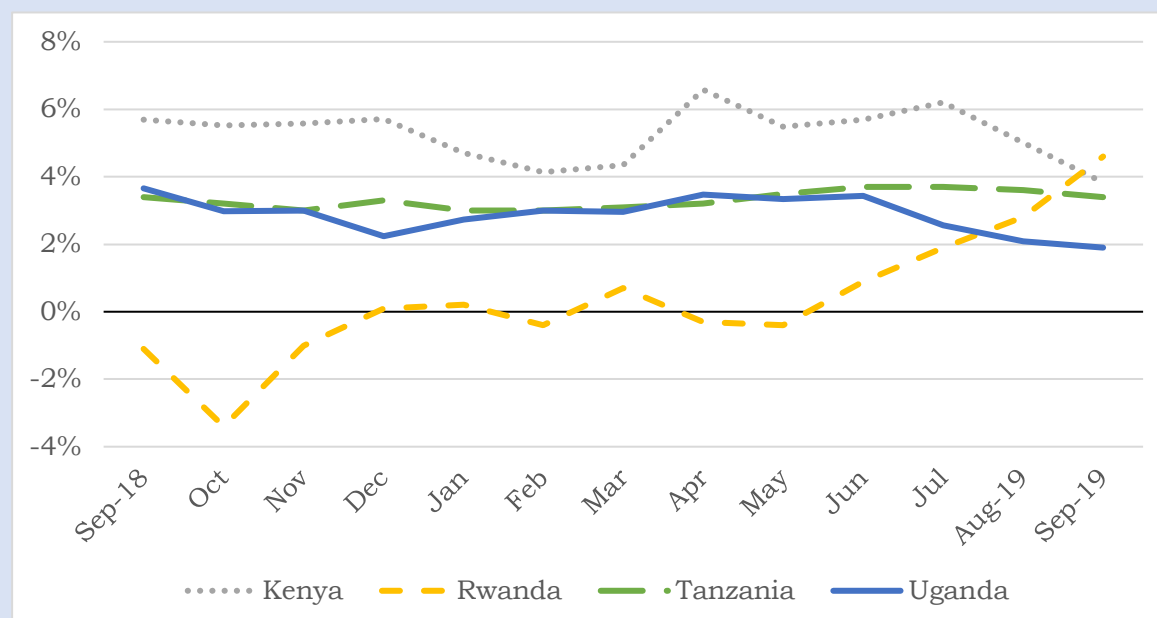
Expenditure and Net lending in September amounted to Shs 2,143 billion which was Shs 213 billion below the program. Recurrent expenditures were above projection by Shs 52 billion as both Wages & Salaries and Other recurrent expenditures performed above their set targets.

However, there was lower expenditure in both Development expenditure (Shs 82 billion) and Net lending (Shs 183 billion) as both externally financed and domestically financed development projects performed below the projection for the month.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹²

Figure 23: Headline inflation for EAC partner states (Source: Respective authorities¹³)



There was a **general decline in Annual Headline Inflation** in Uganda, Kenya and Tanzania. Kenya registered a decline in annual headline inflation from 5.0% in August 2019 to 3.8% in September 2019, owing to a slowdown in the rate at which prices of food items and non-alcoholic drinks were increasing. On the other hand, a slowdown in price increases of items other than food caused a reduction in Tanzania's headline inflation from 3.6% in August 2019 to 3.4% in September 2019.

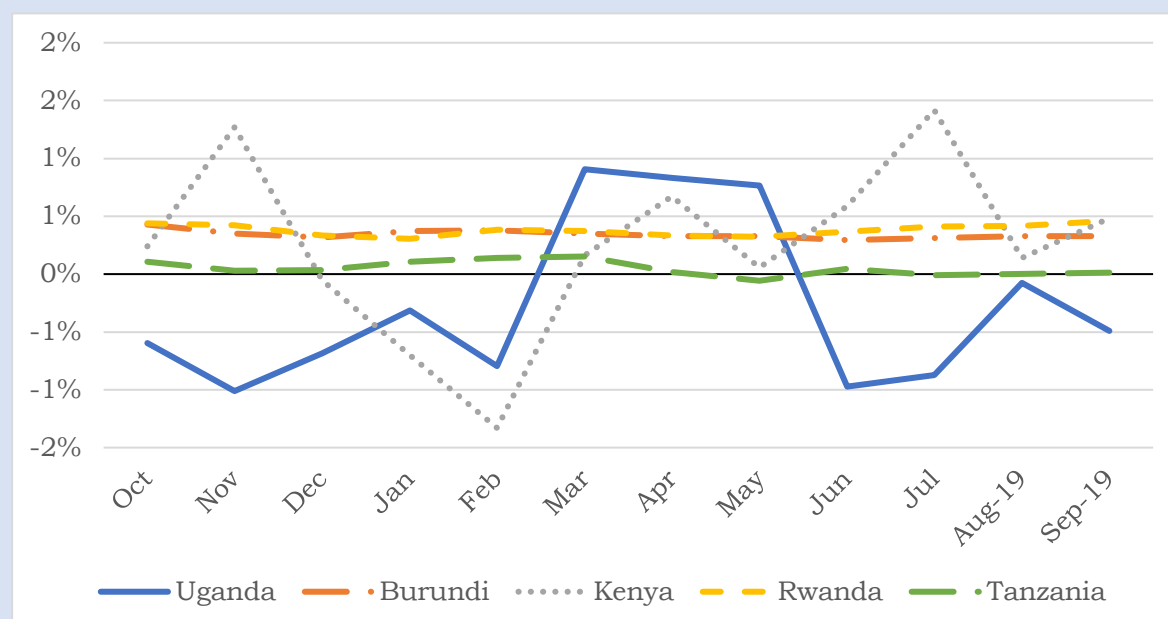
Rwanda's annual inflation continued to rise in September 2019, being recorded at 4.6% up from 2.8% recorded in the month before. The increase in inflation is mainly as a result of increasing prices of food crops and imported items.

¹² Data for Burundi and South Sudan not readily available.

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

EAC exchange rates

Figure 24: Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁴

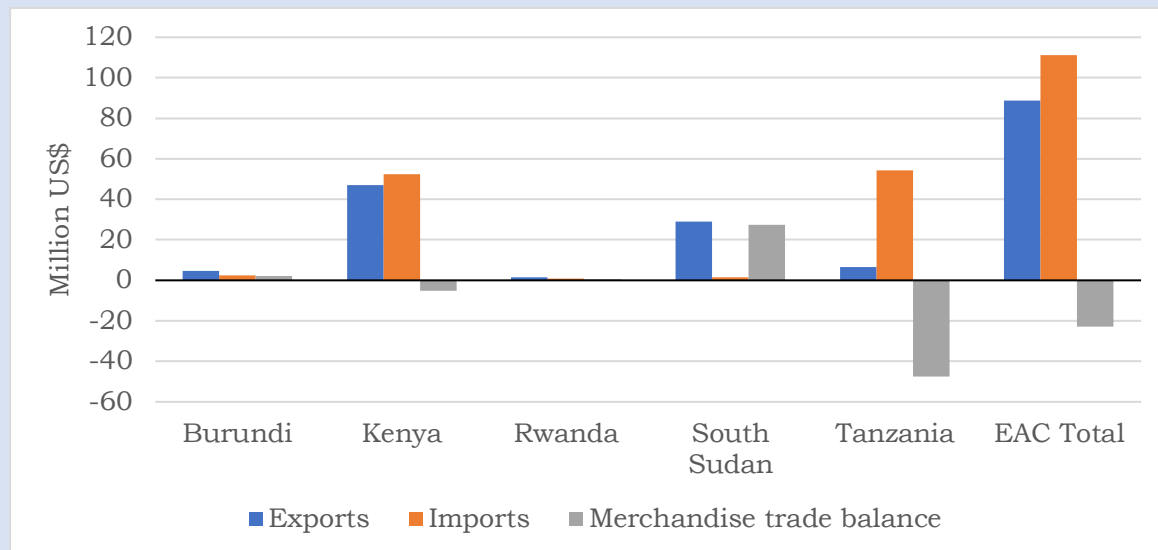


The Tanzanian shilling remained the most stable currency in the EAC region during the month of September 2019. The Kenyan, Rwandan and Burundi currency registered marginal depreciations against the US Dollar (0.5% for Rwanda and Kenya and 0.3% for Burundi). Uganda was the only country in EAC whose currency registered a 0.5% appreciation against the US Dollar.

¹⁴ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁵

Figure 25: Trade balance with EAC Partner States (Source: Bank of Uganda)



During the month of August 2019, Uganda traded at a surplus with all EAC Partner States save for Tanzania and Kenya. Within the region, Kenya was the main destination of Uganda's exports, followed by South Sudan. Over the same period, Tanzania was the largest source of imports.

Overall, Uganda traded at a deficit with all EAC Partner States combined. A merchandise trade deficit of **US\$ 22.7 million** was recorded in August 2019 compared to a surplus of **US\$ 61.09 million** recorded a year ago. Exports to EAC declined by 28.2% to US\$ 88.64 million in August 2019 from US\$ 123.47 million recorded a year ago. On the contrary the import bill increased by 78.5% from US\$ 62.38 million in August 2018 to US\$ 111.33 million in August 2019.

¹⁵ Data comes with a lag of one month

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

Real Sector	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Headline Inflation	3.7%	3.0%	3.0%	2.2%	2.7%	3.0%	3.0%	3.5%	3.3%	3.4%	2.6%	2.1%	1.9%	UBOS
Core Inflation	3.8%	3.5%	3.4%	2.8%	3.4%	3.8%	4.6%	4.8%	4.6%	4.9%	3.5%	2.7%	2.5%	UBOS
Food Crops	-2.2%	-3.4%	-3.3%	-5.0%	-5.2%	-4.4%	-9.9%	-6.2%	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	UBOS
EFU (Energy, Fuel and Utilities)	10.1%	6.9%	7.7%	6.9%	7.2%	5.9%	5.3%	5.4%	4.6%	-0.5%	-1.9%	1.0%	2.5%	UBOS
Business Tendency Indicator	57.40	58.05	58.62	59.00	59.09	58.92	58.59	58.28	58.08	57.97	57.87	57.84	0.00	BoU
CIEA (Composite Index of Economic Activity)	221.83	224.06	225.92	227.37	228.53	229.48	230.32	231.09	231.76	232.42	233.05	0.00		BoU
Financial Sector	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
US\$/USD (Average)	3,801	3,778	3,740	3,714	3,702	3,673	3,706	3,737	3,766	3,729	3,696	3,694	3,675	BoU
Central Bank Interest Rate	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	BoU
Lending rate for Shillings	19.6%	20.4%	20.5%	20.1%	21.4%	21.1%	19.6%	19.8%	19.6%	19.0%	21.4%	20.2%		BoU
Treasury bill yields 91-day	10.0%	11.5%	11.1%	10.8%	10.9%	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	BoU
Treasury bill yields 364-day	12.3%	13.7%	13.1%	13.0%	13.1%	11.5%	12.5%	11.5%	11.5%	11.4%	11.5%	11.6%	11.5%	BoU
Average Bid-to-Cover Ratio	2.5	2.3	1.8	2.8	1.5	2.4	1.8	1.6	2.0	1.4	1.3	1.4	2.1	MoF
Total Government Securities	498	554	852	477	1,148	654	623	502	530	527	669	858	664	PED
External Sector	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Merchandise exports (million US\$)	294	325	296	302	304	296	604	311	350	301	318	322		BoU
Merchandise imports (million US\$)	472	613	528	570	514	537	746	651	556	580	536	503		BoU
Merchandise trade balance (million US\$)	-178	-288	-233	-267	-210	-240	-142	-340	-207	-279	-218	-181		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Agriculture	1,739	1,729	1,812	1,832	1,812	1,826	1,848	1,842	1,923	1,937	2,004	2,109		BoU
Mining and Quarrying	113	102	105	101	106	116	115	112	99	81	94	77		BoU
Manufacturing	1,750	1,749	1,747	1,760	1,715	1,774	1,900	1,975	1,960	2,028	2,009	1,991		BoU
Trade	2,824	2,874	2,865	2,866	2,796	2,802	2,924	2,979	3,079	3,099	3,076	3,114		BoU
Transport and Communication & Electricity and Water	1,061	1,024	1,096	1,155	1,076	1,031	1,011	1,019	873	968	958	907		BoU
Building, Mortgage, Construction and Real Estate	2,825	2,824	2,843	2,823	2,863	2,865	2,919	2,961	3,032	3,003	3,100	3,154		BoU
Business Services & Community, Social & Other Services	1,084	1,061	1,091	1,139	1,128	1,137	1,251	1,282	1,332	1,349	1,309	1,318		BoU
Personal Loans and Household Loans	2,496	2,517	2,541	2,549	2,573	2,583	2,568	2,589	2,617	2,627	2,675	2,686		BoU
Total	13,892	13,880	14,100	14,224	14,070	14,135	14,536	14,760	14,915	15,092	15,226	15,357		BoU
Approved credit extensions by sector (million UGX)	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Agriculture	97	135	237	113	283	225	148	113	115	95	99	188		BoU
Mining and Quarrying	0	2	2	0	2	1	1	10	5	1	0	1		BoU
Manufacturing	223	92	62	41	28	171	144	281	176	102	108	139		BoU
Trade	205	331	260	194	184	190	236	212	407	220	253	222		BoU
Transport and Communication & Electricity and Water	86	158	114	14	148	10	120	22	17	42	83	197		BoU
Building, Mortgage, Construction and Real Estate	135	132	203	131	105	93	291	160	325	199	166	141		BoU
Business Services & Community, Social & Other Services	84	88	200	294	110	79	217	85	94	146	167	96		BoU
Personal Loans and Household Loans	164	175	156	115	140	133	151	145	165	142	173	168		BoU
Total	994	1,114	1,234	903	999	901	1,310	1,027	1,304	947	1,049	1,151		BoU

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Annex 3: Export volumes

Export volumes	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Coffee (60 kg bags)	293,199	350,743	409,940	314,439	395,097	323,828	348,230	306,315	348,632	341,628	401,930	489,184		BoU
Cotton (185 kg Bales)	9,167	10,180	8,370	14,632	15,749	13,090	16,780	22,726	26,570	26,812	28,248	8,616		BoU
Tea	5,374	6,466	7,064	5,965	7,251	6,156	5,770	4,351	7,021	6,948	5,946	4,891		BoU
Tobacco	8,064	6,660	2,853	1,449	1,410	1,698	907	596	1,213	1,400	737	1,928		BoU
Beans	2,513	4,257	4,276	7,707	5,280	5,331	7,150	4,277	1,255	7,308	49,232	4,869		BoU
Simsim	1,479	386	366	1,511	4,677	3,637	3,153	706	1,061	344	4,221	2,243		BoU
Other Pulses	3,614	3,630	1,630	787	1,006	944	366	160	73	106	3,537	1,003		BoU
Maize	21,657	20,243	12,887	15,022	18,817	13,605	14,248	17,379	5,700	12,203	41,785	41,499		BoU
Sorghum	3,809	5,746	6,209	12,193	9,318	10,986	5,962	1,632	1,416	1,155	11,720	2,468		BoU
Fish & its Products*	2,269	2,370	2,603	2,513	2,874	2,590	2,872	2,157	2,868	2,644	1,537	2,734		BoU
Fruits & Vegetables	4,765	2,695	2,659	2,662	3,280	6,160	5,410	6,533	4,828	4,298	13,474	3,441		BoU
Hides & Skins	2,231	2,023	1,395	1,011	1,833	1,471	1,492	1,226	1,311	662	3,053	837		BoU
Cement	31,647	42,143	38,919	44,454	49,260	43,866	30,969	35,287	28,574	29,833	22,840	28,765		BoU
Flowers	143	606	279	403	461	618	149	568	631	185	446	551		BoU
Cocoa Beans	2,009	2,746	3,040	3,573	4,029	3,792	3,741	2,853	3,594	1,731	3,232	1,080		BoU
Sugar	15,814	3,951	12,323	9,000	9,108	10,016	10,022	12,681	23,874	9,468	8,135	13,090		BoU
Rice	3,786	1,856	3,917	3,069	3,227	3,547	4,556	3,716	4,898	3,920	4,420	7,138		BoU
Vanilla (Kgs)	1,888	8,403	5,551	368	0	1,954	239	6,754	4,593	4,245	108	1,066		BoU
Gold (Kgs)	1,463	3,215	758	1,521	1,451	1,714	8,692	2,198	1,903	1,977	935	1,755		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,148	1,137	1,321	1,137	1,381	1,049	648	918	435	539	1,389	516		BoU
Soap	2,865	4,088	4,949	2,980	3,910	3,365	3,189	2,239	2,248	1,931	3,535	1,808		BoU
Plastic Products	1,920	1,763	1,928	1,529	2,270	1,876	1,733	1,835	2,463	2,786	1,433	2,133		BoU
Petroleum Products (millions of litres)	9,684	10,003	10,793	10,515	10,538	8,901	10,002	9,354	9,965	9,724	9,493	10,271		BoU
Electricity ('MWH)	17,473	18,980	17,810	17,818	22,944	21,149	24,476	34,027	31,426	23,275	28,198	31,671		BoU
Beer (mls)	1,892	1,990	2,194	2,629	1,998	1,339	1,899	2,506	2,715	1,442	1,583	2,114		BoU

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Annex 4: Composition of Exports

Export value by product (million USD)	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Coffee	28.9	35.2	42.0	32.4	39.2	32.7	34.1	30.1	33.3	31.9	45.3	46.3		BoU
Electricity	2.5	2.6	2.6	2.8	4.0	3.7	4.5	6.7	6.2	4.1	2.9	3.9		BoU
Gold	56.2	78.8	59.5	61.3	60.2	69.7	363.4	88.6	78.7	81.0	97.3	82.9		BoU
Cotton	2.9	3.3	2.3	4.7	4.9	3.9	4.8	6.8	7.9	7.9	4.5	2.4		BoU
Tea	6.7	7.8	8.5	7.2	8.5	7.1	7.0	5.2	8.4	8.0	5.8	4.8		BoU
Tobacco	22.8	15.9	6.7	2.7	2.9	4.6	2.3	1.4	4.8	5.4	4.2	4.6		BoU
Fish & its prod. (excl. regional)	14.2	15.6	15.6	17.1	17.7	16.4	18.9	11.4	16.7	12.9	12.4	14.5		BoU
Hides & skins	3.5	3.3	3.1	2.2	3.3	1.9	2.4	2.2	2.1	1.5	1.3	1.6		BoU
Simsim	2.0	0.5	0.4	2.1	6.8	4.8	4.3	1.1	1.9	0.6	0.9	3.1		BoU
Maize	3.9	4.7	2.9	3.8	5.0	3.8	5.2	5.6	2.6	4.2	5.3	13.0		BoU
Beans	1.3	1.8	2.2	5.1	2.6	3.2	3.6	3.3	0.5	2.5	3.1	2.6		BoU
Flowers	4.5	5.0	4.2	3.7	4.7	5.3	4.7	5.0	5.0	6.1	5.0	4.6		BoU
Oil re-exports	10.5	13.9	11.9	11.4	11.3	9.6	10.8	10.2	10.8	10.4	11.7	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	95.1	103.0	95.1	95.0	91.8	90.1	94.1	87.8	131.0	80.9	75.8	84.1		BoU
ICBT	38.8	33.7	38.6	51.1	41.1	39.5	44.0	45.9	39.7	43.2	42.9	42.0		BoU

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Annex 5: Composition of Imports

Import value by product (million USD)	Sep-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-19	Sep-19	Source
Animal & Animal Products	3.7	3.6	3.5	3.3	4.2	2.9	3.1	3.2	3.7	3.1	3.2	3.9		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	32.3	43.8	38.5	30.7	34.5	33.4	36.3	40.9	45.6	38.8	38.5	32.6		BoU
Prepared Foodstuff, Beverages & Tobacco	13.3	18.0	16.8	19.8	19.3	15.7	19.4	18.0	16.8	21.1	17.1	16.3		BoU
Mineral Products (excluding Petroleum products)	52.2	68.0	62.3	65.6	67.3	71.1	312.7	90.5	102.4	87.7	96.1	85.3		BoU
Petroleum Products	76.9	91.9	85.5	88.2	76.8	74.4	75.6	84.4	84.4	81.2	78.8	69.5		BoU
Chemical & Related Products	47.9	48.0	48.1	45.5	49.1	49.7	46.1	46.7	42.6	45.6	43.1	43.2		BoU
Plastics, Rubber, & Related Products	35.3	32.6	29.1	33.6	34.9	32.8	31.8	34.0	33.3	28.0	34.0	30.2		BoU
Wood & Wood Products	13.0	13.8	12.6	13.0	16.0	14.0	14.0	13.3	10.9	13.1	12.1	13.1		BoU
Textile & Textile Products	18.8	18.8	19.1	21.0	20.7	22.0	14.9	20.3	19.5	18.3	19.3	19.1		BoU
Miscellaneous Manufactured Articles	20.8	25.6	23.1	25.6	23.4	21.4	18.7	19.2	25.9	19.3	23.6	22.6		BoU
Base Metals & their Products	32.5	33.8	37.8	33.9	34.3	34.4	34.1	33.3	42.7	36.1	45.1	42.1		BoU
Machinery Equipments, Vehicles & Accessories	102.9	122.5	102.5	98.3	105.4	96.7	94.3	94.9	102.0	99.5	109.7	104.3		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	0.6	0.6	0.6	0.7	0.3	0.7	0.3	0.1	0.1	0.1	0.1	0.1		BoU
Other	21.6	92.1	48.9	90.6	27.5	67.5	44.7	152.5	26.6	87.7	15.6	20.8		BoU

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Annex 6: Fiscal Trends, *Billion Shillings*

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19
Revenues and Grants	1,175.1	1,330.8	1,307.4	1,373.3	1,488.2	1,793.4	1,424.4	1,390.2	1,372.1	1,408.1	1,315.7	1,883.7	1,270.8
Revenues	1,163.5	1,295.2	1,254.2	1,350.0	1,311.6	1,774.4	1,409.1	1,296.7	1,331.9	1,294.7	1,300.0	1,856.5	1,266.9
URA	1,109.5	1,260.9	1,222.6	1,311.8	1,264.6	1,743.1	1,367.3	1,257.5	1,293.2	1,253.2	1,256.4	1,822.9	1,195.9
Non-URA	54.0	34.3	31.6	38.2	47.0	31.3	41.8	39.2	38.7	41.5	43.6	33.6	70.9
Grants	11.6	35.6	53.2	23.2	176.7	19.0	15.3	93.5	40.2	113.4	15.7	27.2	3.9
Budget Support	2.2	16.4	13.9	11.7	11.4	8.8	2.0	33.3	8.7	5.5	11.4	8.8	2.1
Project Support	9.4	19.2	39.3	11.6	165.3	10.2	13.3	60.2	31.5	107.9	4.4	18.4	1.8
Expenditure and Lending	2,195.4	1,907.0	1,343.7	2,708.0	1,927.6	1,619.7	2,039.6	1,682.6	1,522.2	2,664.8	2,121.2	1,774.0	2,051.3
Current Expenditures	1,100.0	1,021.4	897.0	1,226.2	945.8	750.7	1,273.5	905.2	933.9	1,099.4	1,010.6	929.2	1,227.3
Wages and Salaries	336.9	339.8	336.6	348.2	336.9	345.7	351.3	351.3	352.3	372.4	370.8	371.5	373.7
Interest Payments	215.1	172.9	272.6	88.0	231.3	146.8	238.3	159.9	252.8	116.3	194.0	153.7	307.5
Domestic	162.3	145.9	225.4	70.3	212.4	119.9	173.6	125.4	220.5	85.7	182.3	136.3	250.9
External	52.7	27.0	47.2	17.7	19.0	26.9	64.8	34.4	32.3	30.6	11.7	17.4	56.6
Other Recurr. Expenditures	548.0	508.7	287.8	789.9	377.6	258.2	683.9	394.1	328.8	610.6	445.8	404.0	546.1
Development Expenditures	1,001.2	854.8	406.4	955.2	875.8	732.6	695.9	566.3	448.6	1,274.7	1,071.3	824.6	758.6
Domestic Development	543.5	548.8	221.0	790.8	453.7	206.1	501.2	284.6	277.2	745.2	765.7	561.4	642.3
External Development	457.7	306.1	185.5	164.4	422.1	526.5	194.7	281.7	171.3	529.5	305.6	263.2	116.3
Net Lending/Repayments	8.8	2.7	0.4	460.2	81.9	103.6	43.1	159.4	129.4	284.9	11.4	1.0	-
Domestic Arrears Repaym.	85.4	28.0	39.9	66.4	24.1	32.8	27.1	51.8	10.3	5.8	27.9	19.3	65.4
Domestic Balance	(521.4)	(278.8)	143.2	(1,175.8)	(175.0)	708.1	(371.0)	(69.8)	13.3	(810.0)	(504.0)	363.0	(611.6)
Primary Balance	(805.3)	(403.4)	236.3	(1,246.7)	(208.1)	320.5	(376.9)	(132.5)	102.8	(1,140.4)	(611.5)	263.3	(473.0)
Overall Fiscal Bal. (excl. Grants)	(1,031.9)	(611.8)	(89.5)	(1,358.0)	(616.1)	154.7	(630.5)	(385.9)	(190.3)	(1,370.1)	(821.2)	82.4	(784.5)
Overall Fiscal Bal. (incl. Grants)	(1,020.3)	(576.2)	(36.3)	(1,334.8)	(439.4)	173.7	(615.2)	(292.4)	(150.0)	(1,256.7)	(805.5)	109.7	(780.5)
Financing:	1,020.3	576.2	36.3	1,334.8	439.4	(173.7)	615.2	292.4	150.0	1,256.7	805.5	(109.7)	780.5
External Financing (Net)	383.4	268.5	62.0	466.5	235.4	442.0	167.4	370.9	251.5	508.1	141.7	335.0	136.7
Disbursements	394.5	286.9	117.7	595.8	261.5	504.2	248.6	415.4	301.4	628.0	172.5	398.3	82.8
Project Loans	394.5	286.9	117.7	595.8	261.5	504.2	248.6	415.4	301.4	628.0	172.5	398.3	82.8
Armotization	(10.9)	(18.4)	(55.6)	(132.7)	(26.0)	(62.1)	(80.9)	(44.5)	(50.5)	(119.6)	(30.8)	(63.3)	54.2
Domestic Financing (Net)	(180.1)	386.2	21.4	291.9	805.3	(468.2)	441.4	51.7	53.7	184.3	632.1	244.5	(272.8)
Bank Financing (Net)	(389.4)	219.2	(96.9)	155.9	832.4	(575.5)	297.2	128.6	(196.8)	112.4	515.5	253.3	(319.4)
Non-bank Financing (Net)	209.3	167.0	118.3	136.0	(27.2)	107.2	144.2	(76.8)	250.5	71.8	116.6	(8.8)	46.6
Errors and Omissions	817.1	(78.4)	(47.2)	576.4	(601.3)	(147.5)	6.4	(130.3)	(155.2)	564.3	31.7	(689.2)	916.5

Source: MoFPED