



PERFORMANCE OF THE ECONOMY REPORT
NOVEMBER 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
USD	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 an index that is correlated with the current level of economic activity (such as real GDP). It 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

- **Annual Headline Inflation** rose to **3.0% in November 2019** from 2.5% in October. This was largely attributed to an increase in Annual Core Inflation (to 2.9% in November from 2.6% in October, 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).
- Investor **sentiments** about doing business in Uganda **remained positive** during November 2019 as illustrated by the Business Tendency Index (BTI) which remained above the indicative threshold of 50 recording a value of 56.66.

Financial Sector

- During the month of November 2019, the foreign exchange market remained relatively stable with **the US Dollar trading at an average midrate of US\$ 3,697.4**.
- The **shilling denominated lending rates** remained stable, reducing slightly from 19.82% in September to **19.80% in October 2019**. Foreign currency lending rates experienced a more significant decline, reducing from 7.25% to 6.38% over the same period.
- **Yields** (interest rates) on Treasury Bills **edged upwards** across all tenors. The annualised yields for November 8.56%, 10.59%, 11.55% for the 91, 182 and 364 day tenors respectively. This compares with 8.45%, 10.37% and 11.20% in October 2019.
- **US\$ 725.59 billion (at cost)** was raised from three auctions of Government securities in November. Securities worth US\$ 333.29 billion were issued for refinancing of maturing debt, while, **US\$ 392.30 billion** went towards **financing other activities** in the Government budget.
- The **outstanding stock of private sector credit** increased by 0.9% from US\$ 15,362.94 billion in September to **US\$ 15,498.68 billion** in October 2019.

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

External Sector

- Uganda's **merchandise trade deficit** narrowed on an annual basis but widened slightly on a monthly basis. On a monthly basis, the deficit widened by 0.3% to USD 224.20 million, following a higher increase in imports that offset the growth in export earnings. **Export earnings** increased by USD 13.54 million from USD 298.11 million in September 2019 to USD 311.64 million in October 2019, whereas, the value of **merchandise imports** increased by USD 14.29 million to USD 535.85 million in October 2019 from USD 521.55 million registered the previous month.
- On **annual** basis, Uganda's merchandise trade balance narrowed by 22.2% from USD 288.01 million in October 2018 to USD 224.20 million in October 2019.
- Uganda **traded at a deficit with all regions** save for the EAC and the Rest of Africa.

Fiscal Sector

- Government operations during the month of November 2019 resulted into a **fiscal deficit of UShs 342.41 billion** which was lower than the programmed UShs 898.15 billion.
- **Domestic Revenues** during the month totalled to UShs 1,429.20 billion (88.0%) against the programmed UShs 1,624.93 billion, as both Tax and Non-Tax revenue registered shortfalls.
- **Expenditure and Net lending** for November 2019 amounted to UShs 1,822.02 billion against a program of UShs 2,773.82 billion.

East Africa Community

- There was a **general increase in Annual Headline Inflation for EAC** Partner States for whom data was available.
- Kenya's and Tanzania's currencies appreciated against the US Dollar in November 2019 by 1.2% and 0.01% respectively, whereas, the Rwanda and Burundi Francs depreciated against the US Dollar by 0.5% and 0.3% respectively.
- Uganda **exported merchandise worth USD 98.88 million** to the EAC region and imported merchandise worth USD 81.46 million, thus trading at a surplus of USD 17.42 million with the region.

REAL SECTOR DEVELOPMENTS

Inflation

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

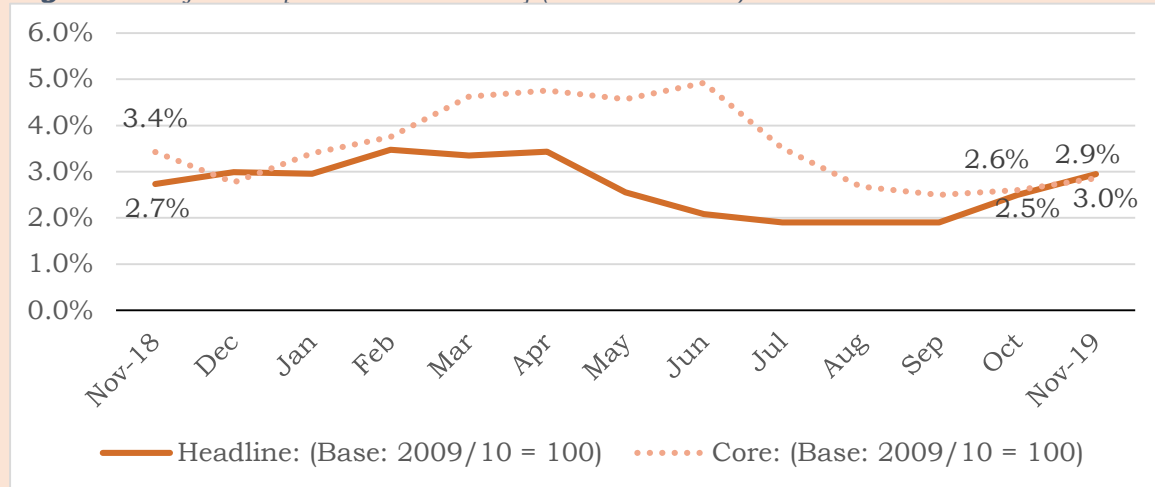
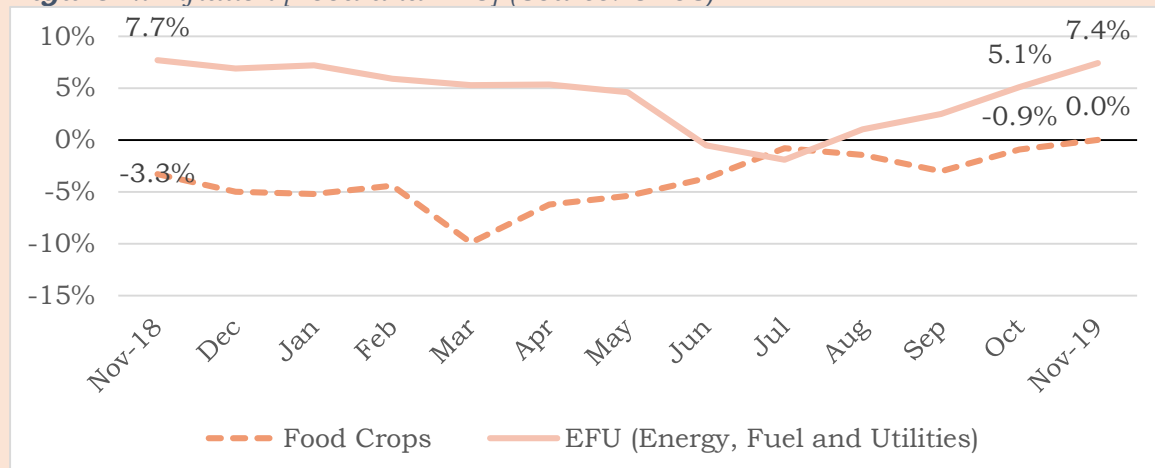


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Uganda's **Annual Headline Inflation** rose to **3.0% in November 2019** from 2.5% the previous month. This was largely attributed to an increase in Annual Core Inflation (2.9% in November from 2.6% in October, 2019). The pickup in **core inflation** was mainly driven by an increase in prices for housing & utilities (5.9% vs 4.2% in October); miscellaneous goods & services (7.7% vs 7.6%); clothing & footwear (4.7% vs 3.9%); alcoholic beverages & tobacco (2.1% vs 1.6%). Similarly, **Annual Energy, Fuels and Utilities (EFU) Inflation** increased to 7.4% for the year ending November 2019 compared to 5.1% registered for the year ended October 2019, as prices for charcoal continued to rise during the month. **Annual Food Crops and Related Items Inflation** was unchanged for the year ending November 2019 compared to a change of minus 0.9% recorded for the year ended October 2019.

Economic activity

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

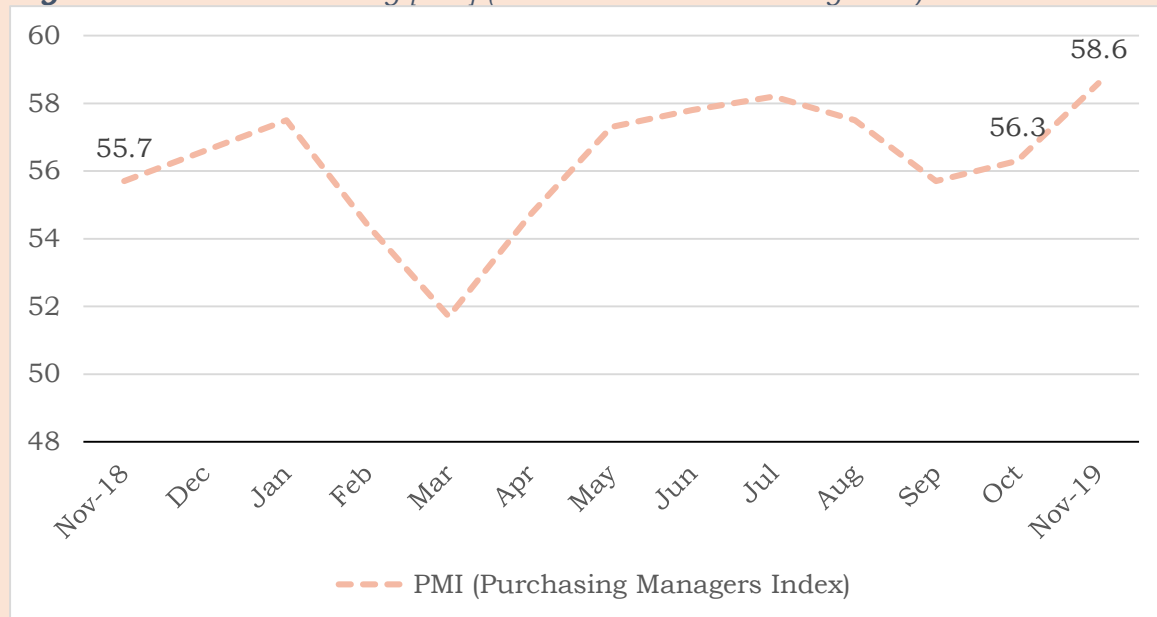
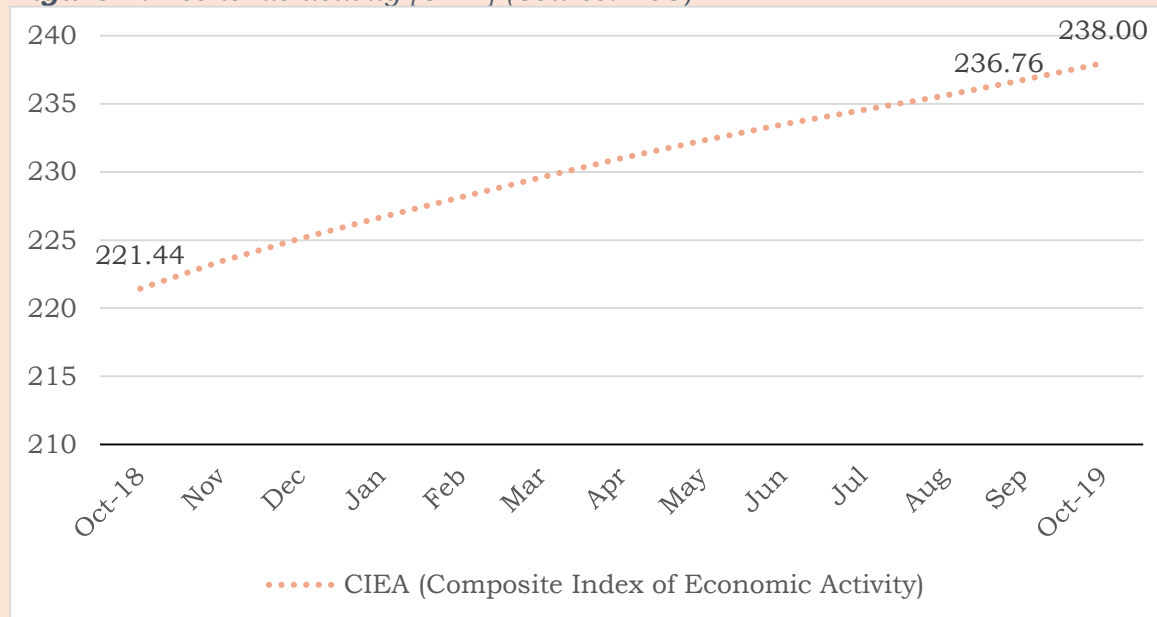


Figure 4: Economic activity [CIEA] (Source: BoU)



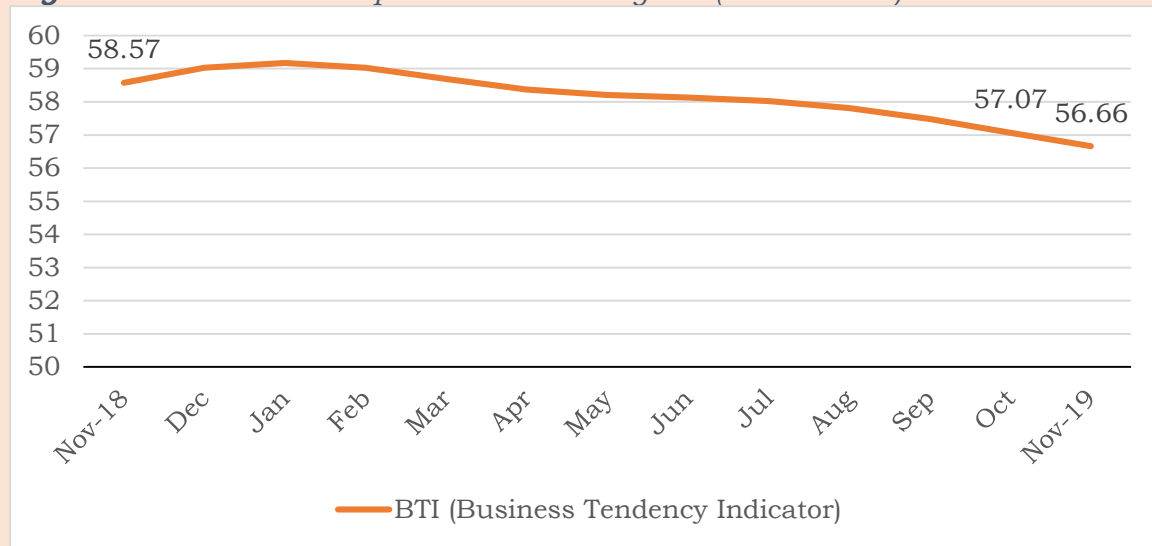
The **PMI** increased to **58.6** in November 2019 from 56.3 recorded in October. The improvement was largely due to higher demand, which further led to increases in new orders and output.

The **CIEA²** increased to 238 in October 2019 from 236.76 in September 2019. This indicated a growth of 0.53% in the CIEA.

² CIEA data comes with a lag of one month.

Economic perceptions

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

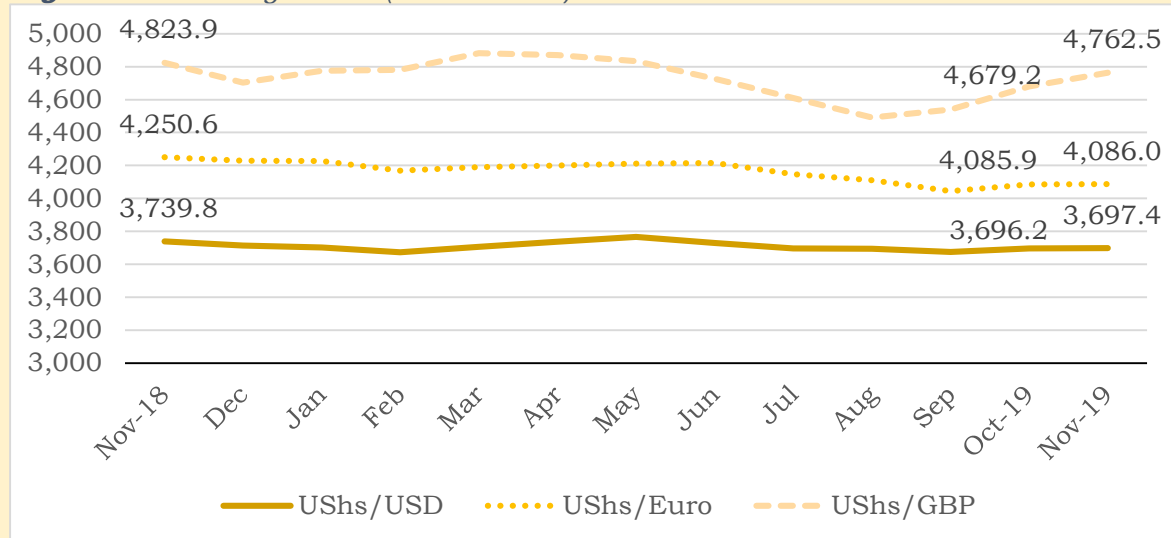


Investor sentiments about doing business in Uganda remained positive in the month of November 2019 as illustrated by the BTI which remained above the threshold of 50. Nonetheless, the **BTI** recorded a lower value of **56.66 in November 2019**, compared to 57.07 the preceding month. This implies that investors were less optimistic about the business situation in the next three months to February 2020.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

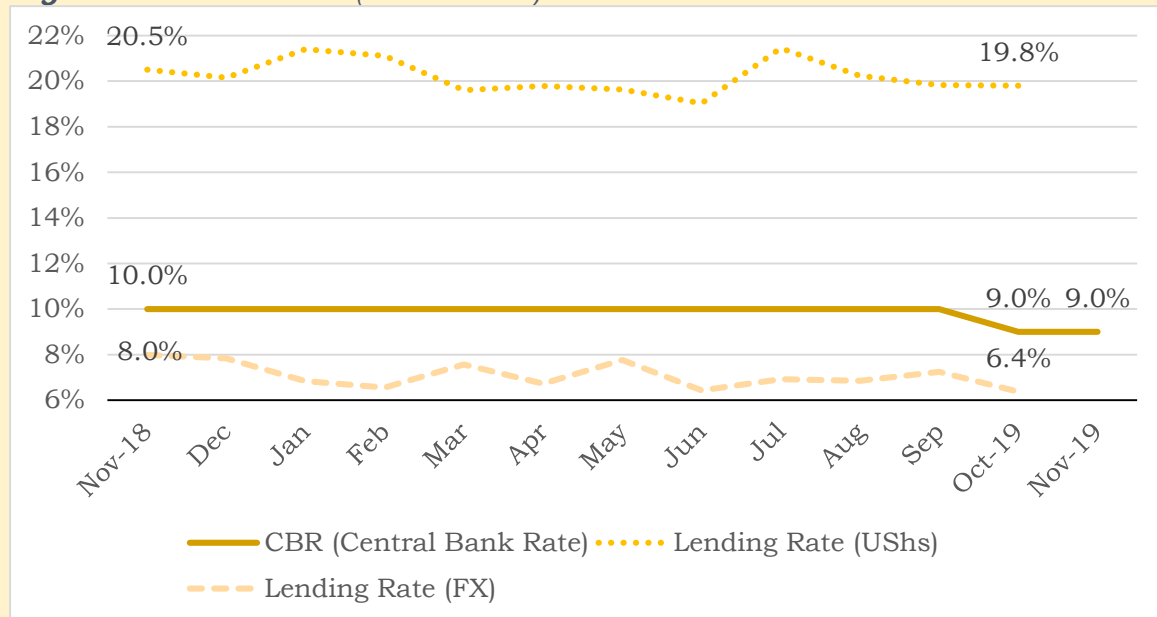


The foreign exchange market remained relatively stable during the month. The **Uganda shilling depreciated marginally against the US Dollar and Pound Sterling**, from US\$ 3,696.2 and US\$ 4,679.2 in October, to US\$ 3,697.4 and US\$ 4,762.5, in November 2019, respectively.

The shilling remained stable against the Euro, trading at 4,086 US\$ /Euro during the month.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



In the month of November, the **Central Bank policy rate remained unchanged at 9.0%** as a result of a fairly stable 12-month inflation forecast/ outlook. This Rate was revised downward from 10.0% to 9.0% in October 2019, with a view of supporting economic growth since inflationary pressures were projected to remain subdued in the 12-month forecast period.

The **shilling denominated lending rates remained stable**, reducing slightly from 19.82% in September to **19.80%** in October 2019. Foreign currency lending rates experienced a more significant reduction, from 7.25% to 6.38% over the same period.

Treasury bills

Figure 8: Treasury bill yields (Source: BoU)

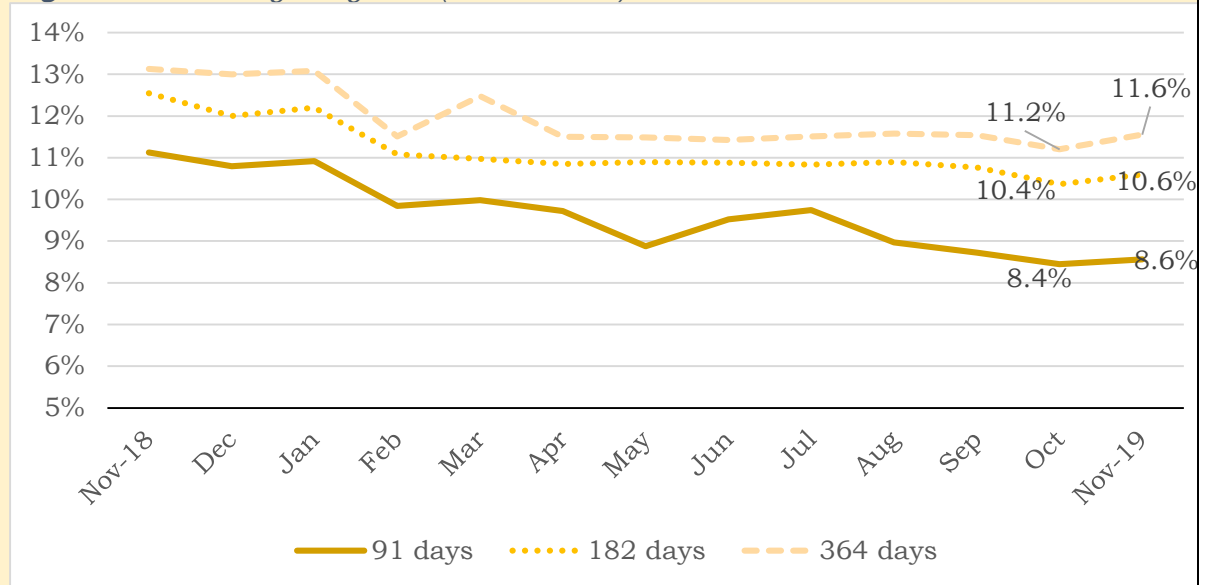
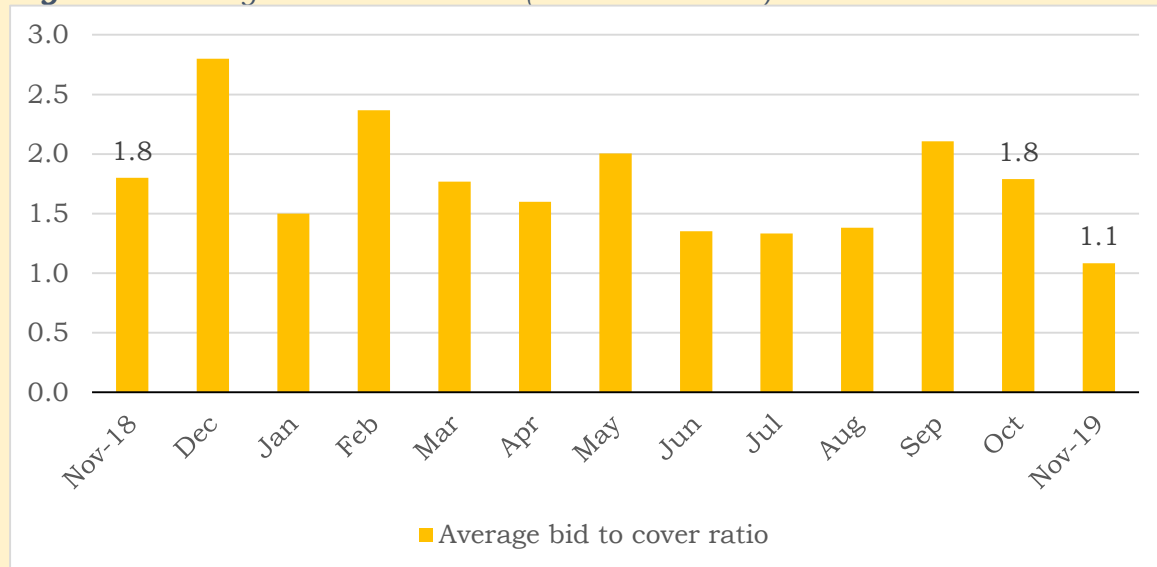


Figure 9: Average bid to cover ratio (Source: MoFPED)



Yields (interest rates) on Treasury Bills edged upwards across all tenors, as there was low demand for these tenors. The annualised yields for November were 8.56%, 10.59%, 11.55% for the 91, 182 and 364 day tenors respectively. This compares with 8.45%, 10.37% and 11.20% in October 2019.

The **Average bid to cover ratio** for the month was **1.08**, a decline from 1.79 registered the previous month. There were two treasury bill auctions during the month, of which the 91-day tenor was undersubscribed in both auctions, whereas the 182-day tenor was undersubscribed in one auction. The 364 day tenor was oversubscribed in both auctions.

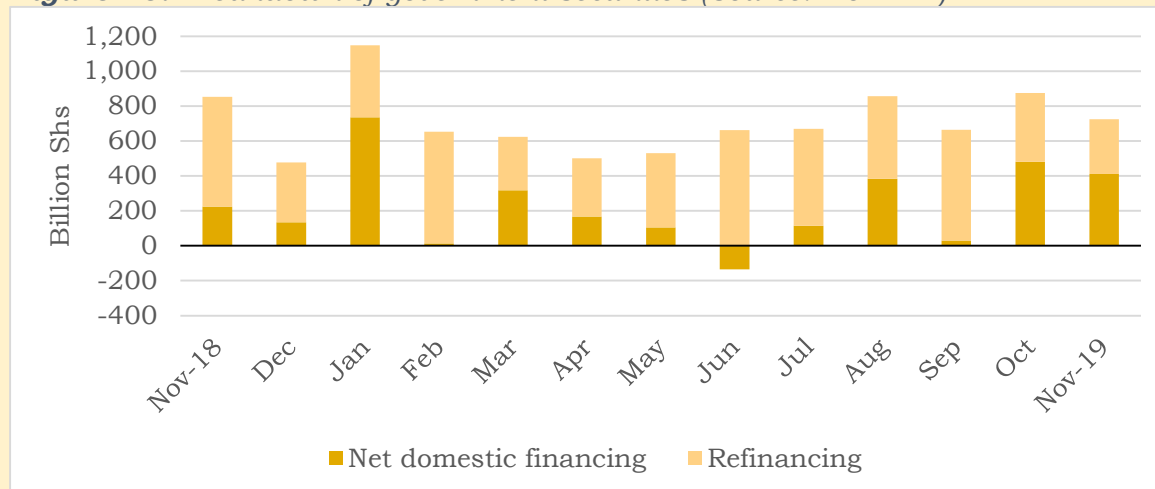
November 2019 Performance of the Economy Report

Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
Q1 2019/20	2,190.83	528.44	1,662.40
Oct-19	875.27	481.14	394.13
Nov-19	725.59	392.30	333.29
FY 2019/20 to date	3,791.69	1,401.88	2,056.53

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



Two T-Bill auctions and one T-Bond auction were held during the month of November. **UShs 725.59 billion** (at cost) was raised, of which UShs 411.79 billion was from T-Bills and UShs 313.80 billion was from T-bonds.

Securities worth UShs 333.29 billion were issued for refinancing of maturing debt while, **UShs 392.30** billion went towards **financing other activities** in the Government budget.

Outstanding private sector credit³

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

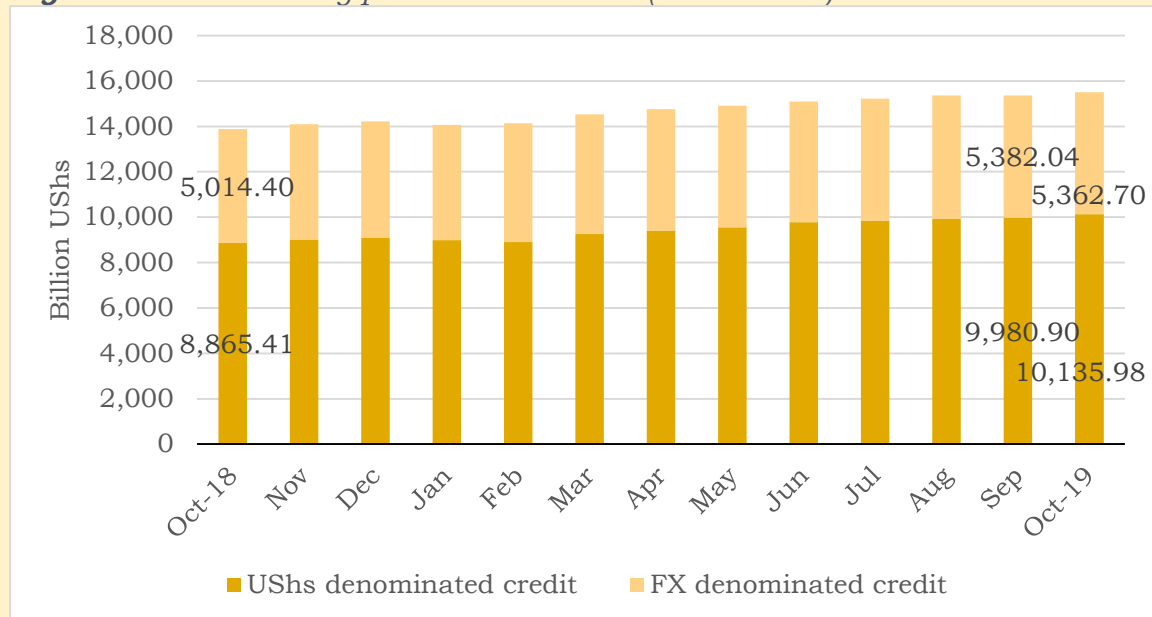
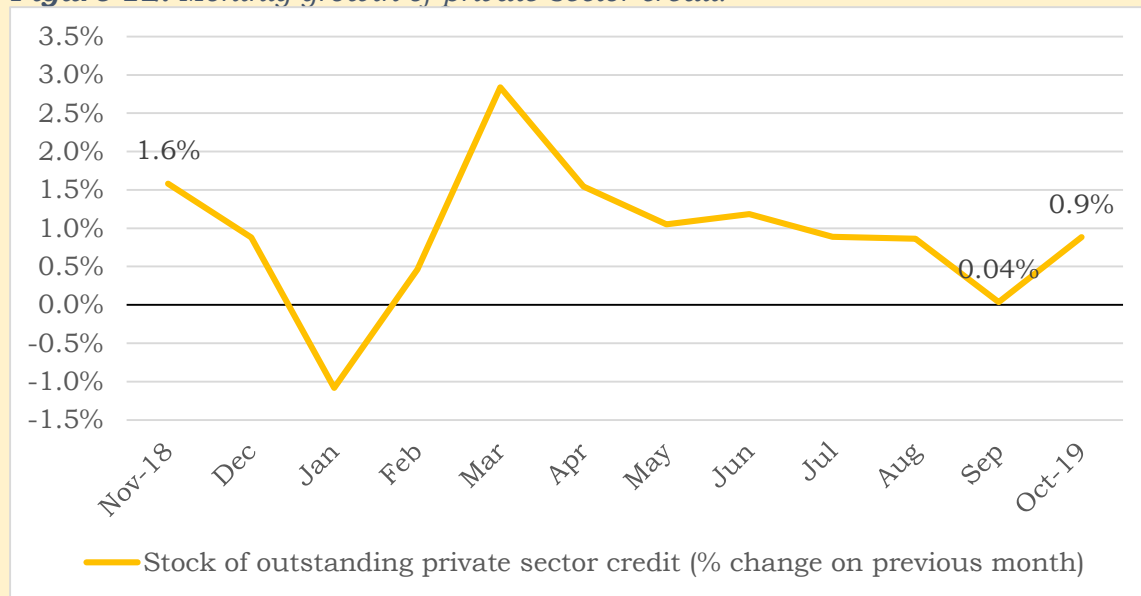


Figure 12: Monthly growth of private sector credit.

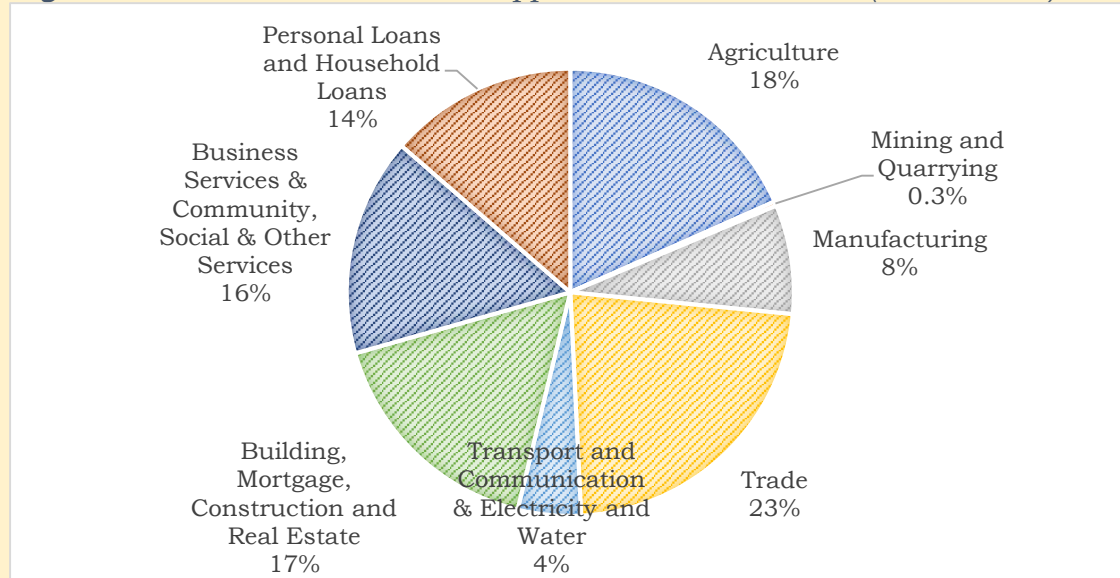


The **stock of private sector credit** increased by 0.9% from US\$ 15,362.94 billion in September to **US\$ 15,498.68 billion** in October 2019. The growth in the stock of credit is partly attributable to continued recovery in lending supported by a more accommodating monetary policy stance.

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

Credit extensions⁴

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



Similar to the previous month (September 2019), the **Trade sector received the largest share of credit** approved in October 2019 at 22.7%. Other notable sector recipients of new credit during the month were Agriculture (18.3%), Building Construction and Real Estate (16.8%) and Personal loans and Household loans (13.6%).

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)

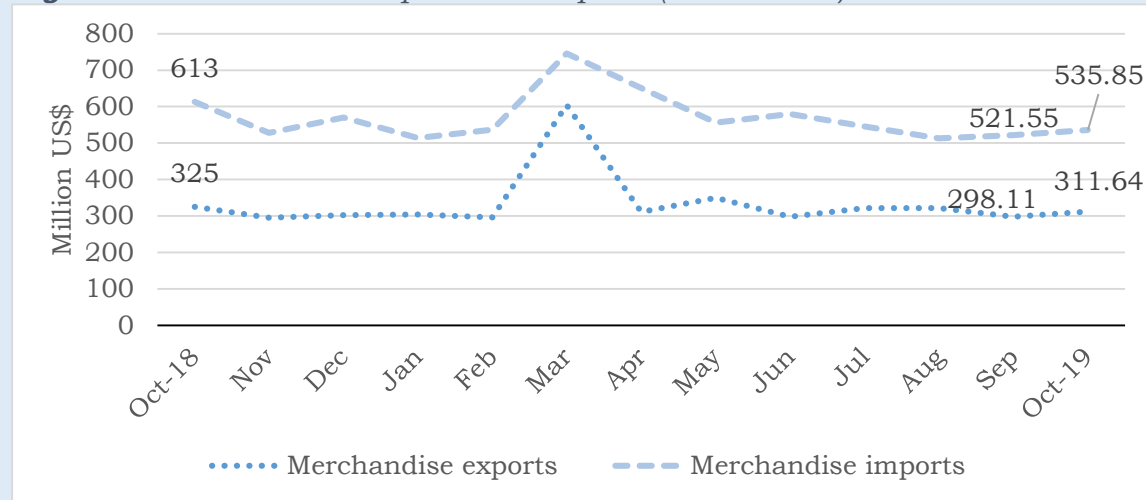
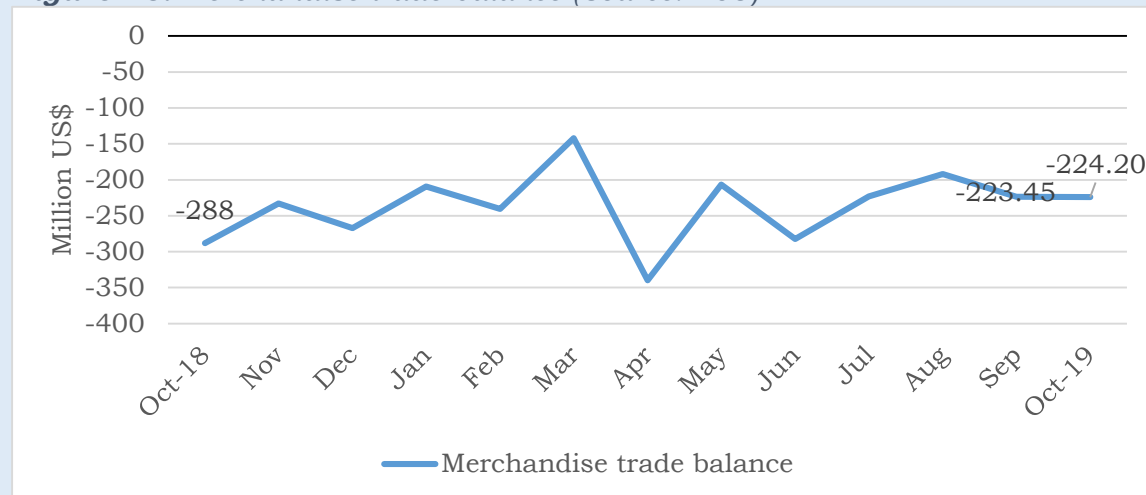


Figure 15: Merchandise trade balance (Source: BoU)



The **merchandise trade deficit** narrowed on an annual basis but widened on a monthly basis. On a monthly basis, the deficit widened by 0.3% to USD 224.20 million, following a faster increase in imports (rose by USD 14.29 million) that more than offset the growth in exports (grew by USD 13.54 million).

Compared to the same month the previous year, Uganda’s merchandise trade balance narrowed by 22.2% from USD 288.01 million to USD 224.2 million in October 2019. This followed a faster decline in imports that more than offset the reduction in exports.

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

Merchandise exports⁶

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

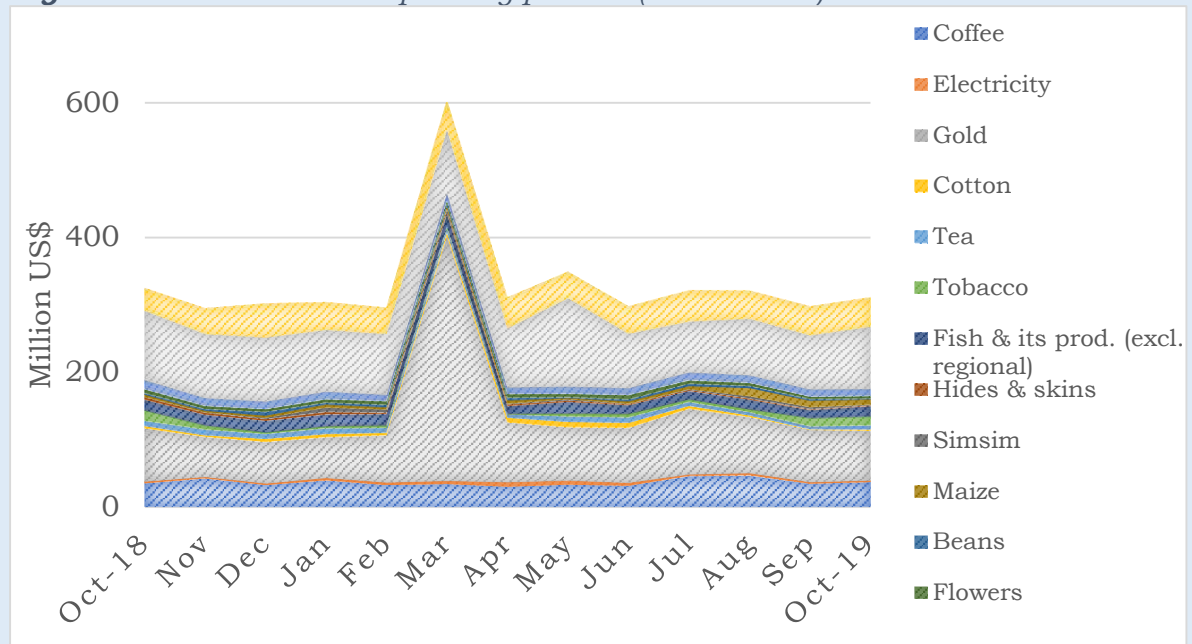
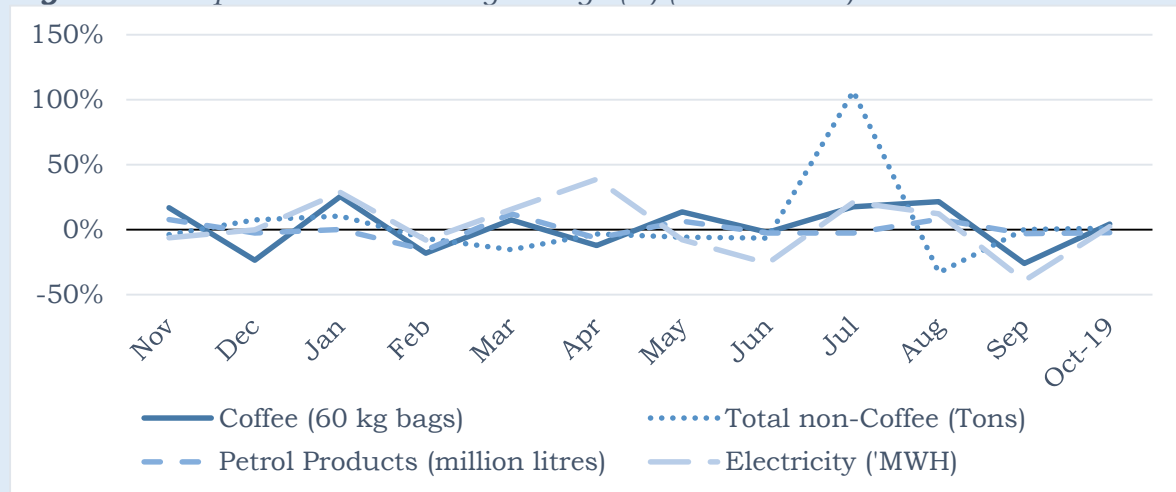


Figure 17: Export volume monthly change (%) (Source: BoU)



Uganda’s **export earnings increased on a monthly** basis but declined on an annual basis. Export earnings increased by 4.5% from USD 298.11 million in September 2019 to **USD 311.64 million in October 2019**. This growth was mainly on account of a rise in earnings from coffee, fish, tea, cocoa beans and cotton. Compared to October 2018, export earnings decreased by 4.2% from USD 325.17 million to USD 311.64 million in October 2019. Several exports such as gold, oil re-exports, tobacco, hides & skins recorded a decline in the earnings following a drop in their export volumes.

Destination of exports⁷

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

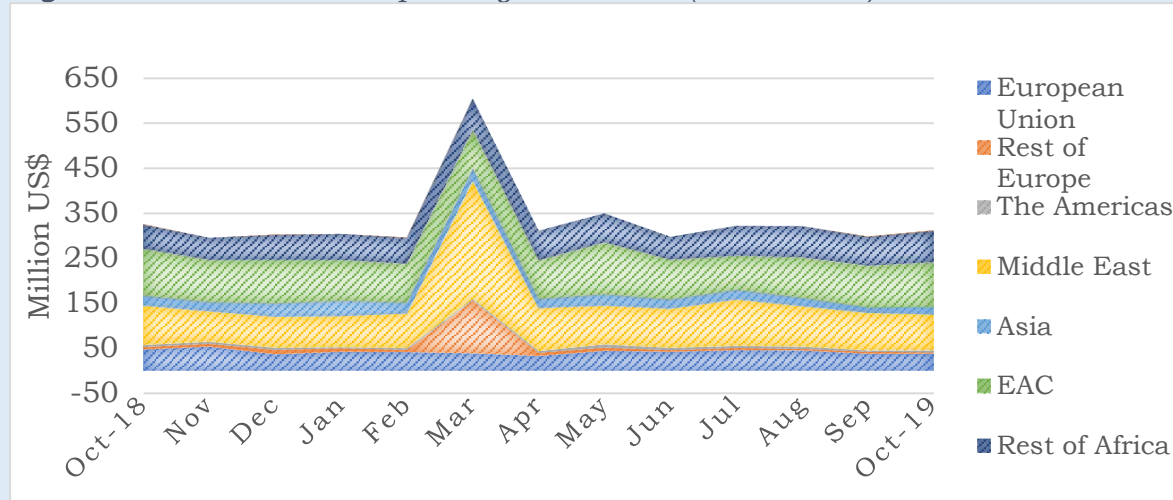
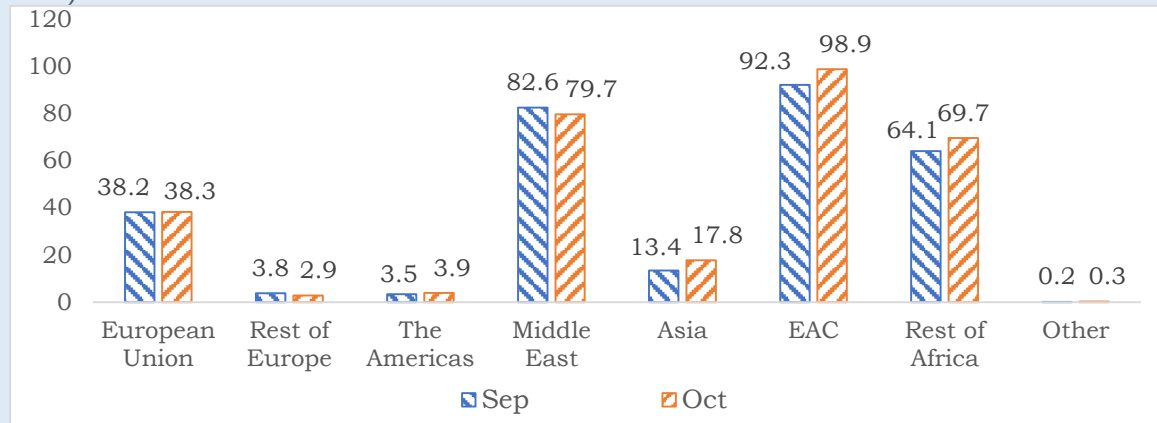


Figure 19: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁸



During the month of **October 2019**, the **East African Community was Uganda’s top destination** for merchandise exports, followed by the Middle East and the Rest of Africa. The share of Uganda’s merchandise exports to the EAC was 31.7%. Compared to the same period last year, exports to the EAC region fell by 5.1% from USD 104.19 million to USD 98.88 million in October 2019. Exports to all EAC Partner States declined save for Kenya. Rwanda posted the largest fall, with exports decreasing from USD 21.75 million in October 2018 to USD 1.03 million in October 2019. The performance is partly explained by the disruption of trade along the Rwanda – Uganda border.

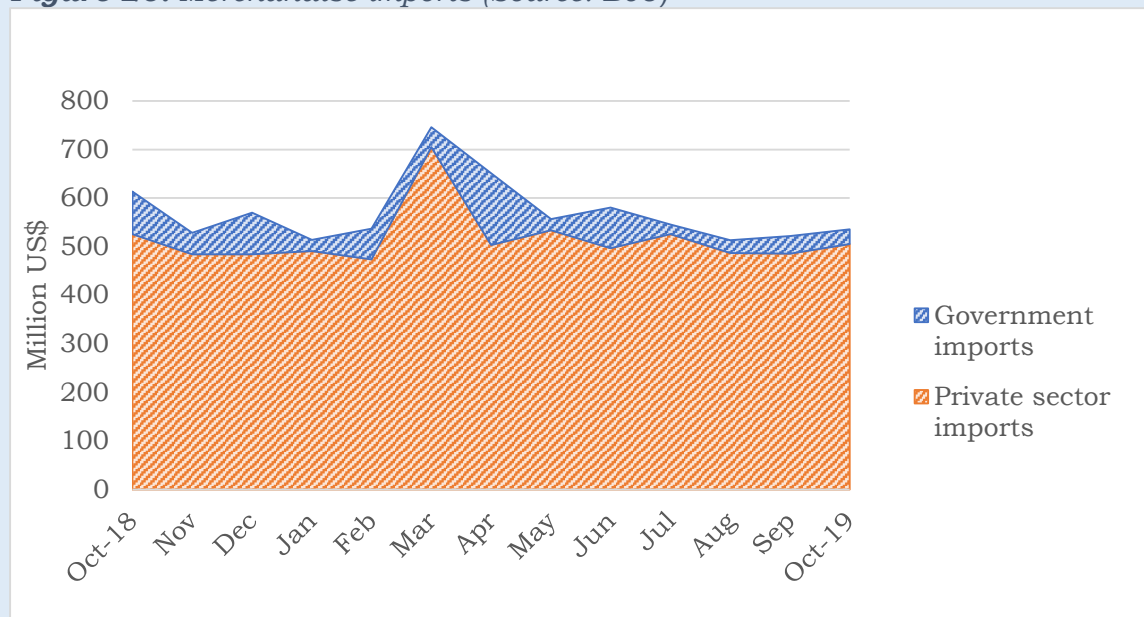
⁶ Statistics on trade come with a lag of one month.

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

⁸ Others include: Australia and Iceland.

Merchandise imports⁹

Figure 20: Merchandise imports (Source: BoU)



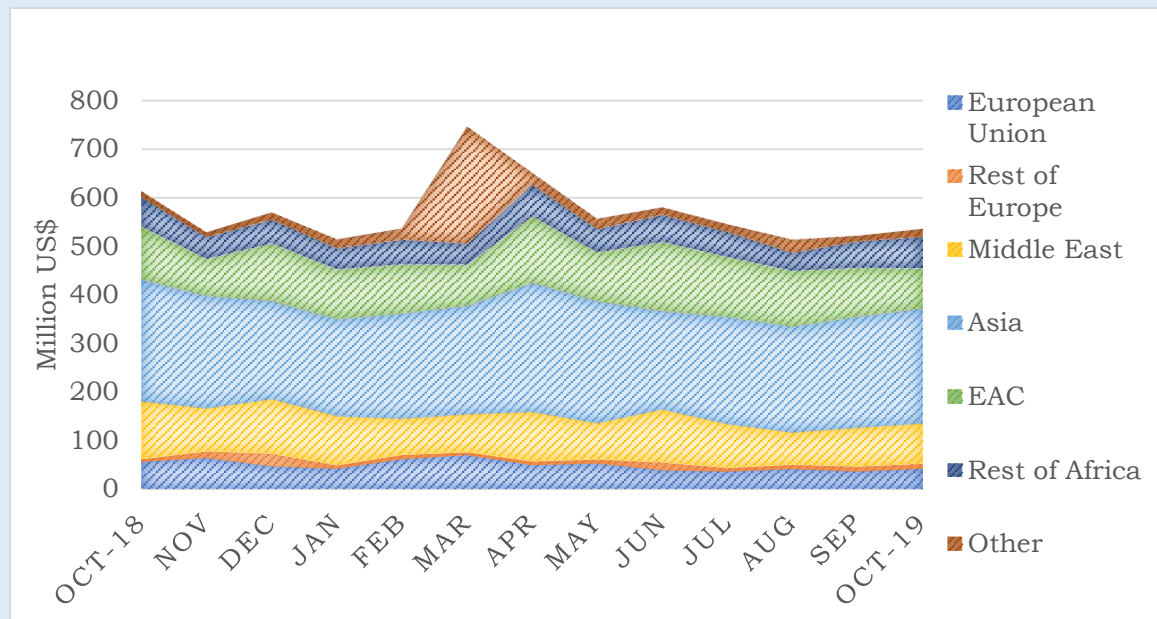
The value of **merchandise imports increased by 2.7% to USD 535.85 million** in October 2019 from USD 521.55 million registered the previous month. This increase was majorly on account of non-oil private sector imports, as both the import volumes and prices increased. In particular, the categories of merchandise imports that posted the largest increments were; chemical & related products; vegetable products, animal, beverages, fats & oil; textile & textile products; base metals & their products; and; plastics, rubber, & related products.

In comparison with October 2018, the import bill fell by 12.6% from USD 613.17 million to USD 535.85 million in October 2019. Both Government and private sector imports registered decreases.

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

Origin of imports¹⁰

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



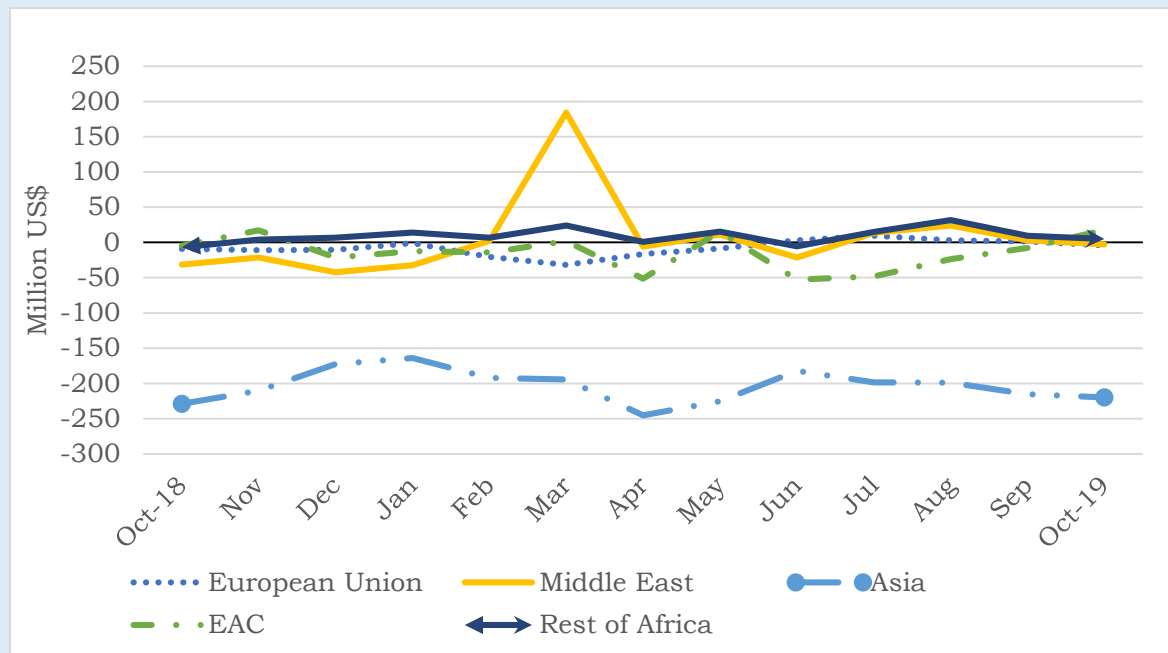
In the month of October 2019, the **biggest share of imports was sourced from Asia** (44.4%), Middle East (15.4%) and EAC (15.2%). Of the imports from Asia, 75.4% were from India, China and Japan.

In the EAC region, 98.2% of the imports were sourced from Kenya and Tanzania

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

Trade balance by region¹¹

Figure 22: Trade balance by region (million USD)



Uganda **traded at a deficit with all regions save for the EAC and the Rest of Africa**. Uganda recorded the largest merchandise trade deficit with Asia, which however narrowed from USD 228.68 million in October 2018 to USD 219.81 million in October 2019.

In the month of October 2019, Uganda traded at a surplus of USD 17.42 million with the EAC. This compares with a deficit of USD 4.65 million registered a year ago.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Table 2: Summary table of fiscal operations November 2019¹² (Source: MoFPED)

<i>(billion US\$)</i>	Program (a)	Prel. Outturn (b)	Performance (b/a)	Deviation (b-a)
Revenues and grants	1,875.67	1,479.61	78.9%	-396.05
Revenues	1,624.93	1,429.20	88.0%	-195.73
Tax	1,483.89	1,294.43	87.2%	-189.46
Non-tax	141.04	134.77	95.6%	-6.28
Grants	250.74	50.42	20.1%	-200.32
Budget support	14.03	-	0.0%	-14.03
Project support	236.70	50.42	21.3%	-186.28
Expenditures and lending	2,773.82	1,822.02	65.7%	-951.80
Current expenditures	1,165.51	1,075.81	92.3%	-89.70
Wages and salaries	362.74	389.86	107.5%	27.12
Interest payments	258.60	174.31	67.4%	-84.29
o/w domestic	239.66	154.74	64.6%	-84.92
o/w external	18.94	19.57	103.3%	0.63
Other recurrent expenditure	544.17	511.64	94.0%	-32.53
Development expenditures	1,485.66	724.12	48.7%	-761.54
Domestic	622.32	445.45	71.6%	-176.87
External	863.33	278.66	32.3%	-584.67
Net lending/repayments	54.52	4.71	8.6%	-49.81
HPP GoU	-	4.71	-	4.71
HPP Exim	54.52	-	0.0%	-54.52
Domestic arrears repayment	68.13	17.38	25.5%	-50.75
Overall fiscal balance (incl. grants)	(898.15)	(342.41)		

¹² Fiscal data is highly preliminary

Fiscal Sector Overview

Government operations during the month of November 2019 resulted into a fiscal deficit of US\$ 342.41 billion which was lower than the programmed US\$ 898.15 billion. This was as a result of underperformance by Expenditure and Net lending recorded at 65.7% of the programmed levels, and more than the shortfall registered in revenues and grants.

Domestic Revenues during the month totalled to US\$ 1,429.20 billion (88.0%) against the programmed US\$ 1,624.93 billion. This was on account of the underperformance in the major aggregates of revenue as both Tax and Non-Tax revenue registered shortfalls of US\$ 189.46 billion and US\$ 26.69 billion respectively.

All tax heads registered shortfalls in the month of November 2019. Direct domestic taxes were US\$ 79.26 billion (or 17.7%) short of the targeted US\$ 449.08 billion as Pay As You Earn (PAYE) and withholding tax, two of the largest categories performed poorly during the month.

Similarly, Indirect domestic taxes also performed below the target for the month, registering a shortfall of US\$ 62.17 billion (or 15.4%). Both VAT and excise duty fell short of their targets for the month.

Taxes on international trade were affected by lower than projected import demand during the month. Collections amounted to a shortfall of US\$ 48.78 billion (or 7.4%) with both import duty and VAT on imports falling short by 12.8% and 11.9% respectively.

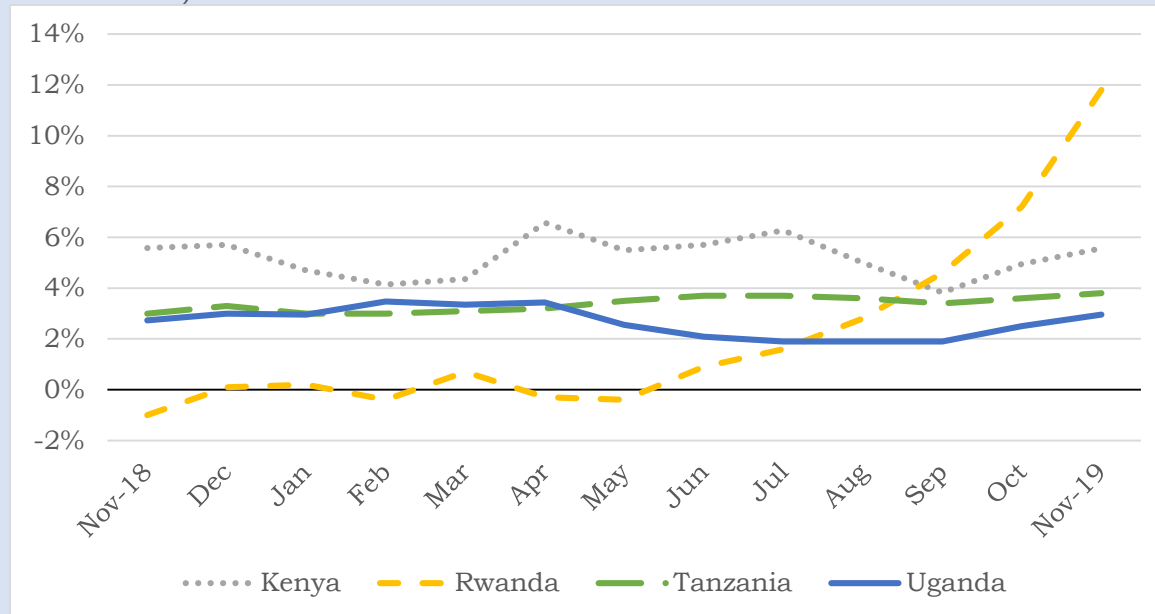
Expenditure and Net lending for November 2019 amounted to US\$ 1,822.02 billion representing a performance of 65.7% against the target for the month. Expenditure on recurrent items performed at 89.7% on account of a downward adjustment in non-wage recurrent as well as payment of domestic interest. Payment of wages and salaries was slightly higher than had been planned for November 2019. This was because some payments that were due in October were effected in November.

Development expenditure was only 48.7% of the program for November 2019 as both domestically financed and externally financed expenditures were lower than what had been planned for the month.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹³

Figure 23: Headline inflation for EAC partner states (Source: Respective authorities¹⁴)



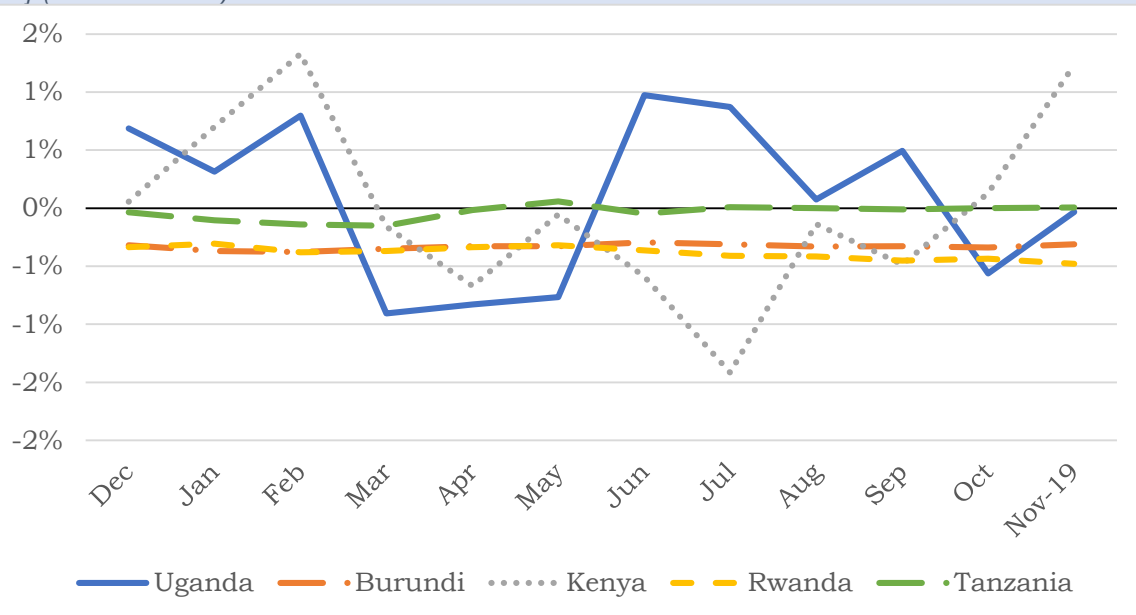
There **was a general increase in Annual Headline Inflation** for four of the EAC Partner States, for whom data is available. Rwanda registered the highest increase in inflation majorly driven by rising prices of food, non-alcoholic beverages, meat, bread and cereal among others. Annual headline inflation for Rwanda was recorded at 11.8% in November 2019 compared to 7.2% registered the previous month. Annual Headline Inflation for Kenya increased from 4.95% in October to 5.56% in November as prices rose much faster for food and non-alcoholic beverages, transport, housing, water and electricity. Similarly, Annual Headline Inflation for Tanzania rose from 3.6% in October to 3.8% in November 2019 as prices rose at a faster pace for food.

¹³ Data for Burundi and South Sudan not readily available for November 2019.

¹⁴ 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)¹⁵



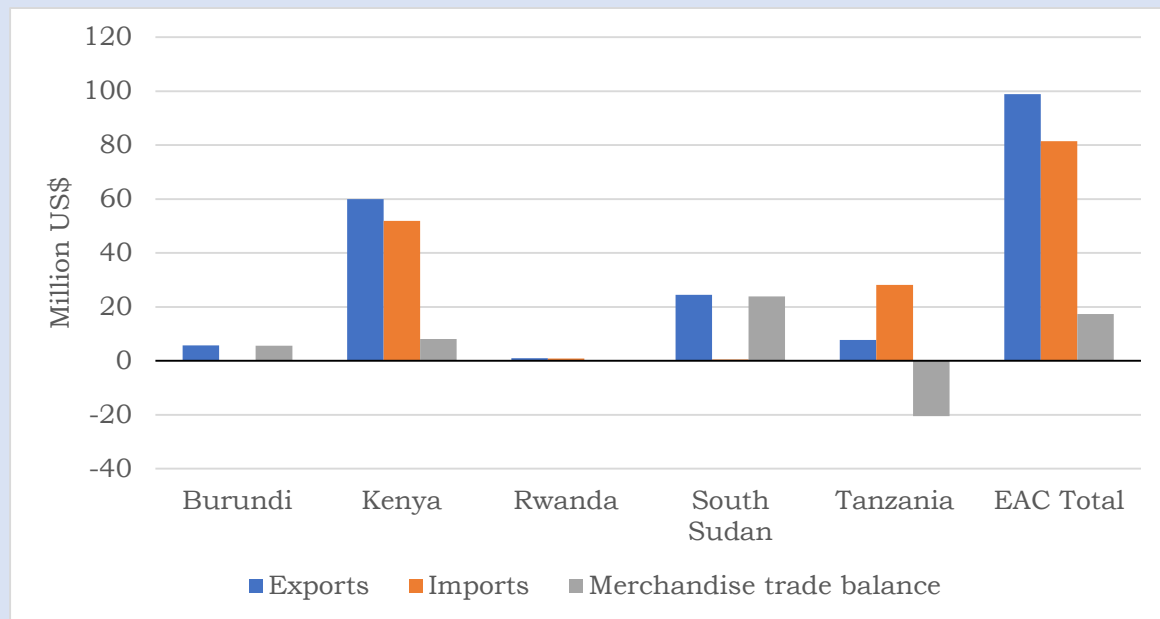
During the month of November, the Kenyan Shilling appreciated by 1.2% against the US Dollar, while the value of the Tanzanian shilling remained largely unchanged, appreciating only by 0.01%.

On the contrary, the Rwandese and Burundian francs depreciated against the dollar by 0.5% and 0.3% respectively over the same period.

¹⁵ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁶

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



In the month of October 2019, Uganda recorded a trade surplus with the EAC. Uganda exported merchandise worth USD 98.88 million to the region and imported merchandise worth USD 81.46 million, thus trading at a surplus of USD 17.42 million.

At country specific level, Uganda traded at a surplus with all EAC Partner States save for Tanzania. Kenya took the largest share of Uganda’s exports and, was also the main source of Uganda’s imports. South Sudan was the second largest market for Uganda’s exports in the region while Tanzania was the second largest source of imports.

¹⁶ Data comes with a lag of one month

November 2019 Performance of the Economy Report

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

Real Sector	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
Headline Inflation	2.7%	3.0%	3.0%	3.5%	3.3%	3.4%	2.6%	2.1%	1.9%	1.9%	1.9%	2.5%	3.0%	UBOS
Core Inflation	3.4%	2.8%	3.4%	3.8%	4.6%	4.8%	4.6%	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	UBOS
Food Crops	-3.3%	-5.0%	-5.2%	-4.4%	-9.9%	-6.2%	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	UBOS
EFU (Energy, Fuel and Utilities)	7.7%	6.9%	7.2%	5.9%	5.3%	5.4%	4.6%	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	UBOS
Business Tendency Indicator	58.57	59.03	59.17	59.03	58.70	58.37	58.21	58.13	58.02	57.82	57.48	57.07	56.66	BoU
CIEA (Composite Index of Economic Activity)	223.42	225.12	226.68	228.15	229.62	231.01	232.29	233.48	234.55	235.59	236.76	238.00		BoU
Financial Sector	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
UGX/USD (Average)	3,740	3,714	3,702	3,673	3,706	3,737	3,766	3,729	3,696	3,694	3,675	3,696	3,697	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	BoU
Lending rate for Shillings	20.5%	20.1%	21.4%	21.1%	19.6%	19.8%	19.6%	19.0%	21.4%	20.2%	19.8%	19.8%		BoU
Treasury bill yields 91-day	11.1%	10.8%	10.9%	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	8.4%	8.6%	BoU
Treasury bill yields 182-day	13.1%	13.0%	13.1%	11.5%	12.5%	11.5%	11.5%	11.4%	11.5%	11.6%	11.5%	11.2%	11.6%	BoU
Treasury bill yields 364-day	1.8	2.8	1.5	2.4	1.8	1.6	2.0	1.4	1.3	1.4	2.1	1.8	1.1	BoU
Average Bid-to-Cover Ratio	852	477	1,148	654	623	502	530	527	669	858	664	875	726	MoFPED
External Sector	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
Merchandise exports (million USD)	296	302	304	296	604	311	350	298	322	321	298	312		BoU
Merchandise imports (million USD)	528	570	514	537	746	651	556	580	545	513	522	536		BoU
Merchandise trade balance (million USD)	-233	-267	-210	-240	-142	-340	-207	-282	-223	-192	-223	-224		BoU

November 2019 Performance of the Economy Report

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
Agriculture	1,812	1,832	1,812	1,826	1,848	1,842	1,923	1,937	2,004	2,110	2,082	2,129		BoU
Mining and Quarrying	105	101	106	116	115	112	99	81	94	77	76	83		BoU
Manufacturing	1,747	1,760	1,715	1,774	1,900	1,975	1,960	2,028	2,009	1,991	1,953	1,975		BoU
Trade	2,865	2,866	2,796	2,802	2,924	2,979	3,079	3,099	3,076	3,114	3,149	3,208		BoU
Transport and Communication & Electricity and Water	1,096	1,155	1,076	1,031	1,011	1,019	873	968	958	907	874	871		BoU
Building, Mortgage, Construction and Real Estate	2,843	2,823	2,863	2,865	2,919	2,961	3,032	3,003	3,100	3,154	3,187	3,170		BoU
Business Services & Community, Social & Other Services	1,091	1,139	1,128	1,137	1,251	1,282	1,332	1,349	1,309	1,318	1,353	1,333		BoU
Personal Loans and Household Loans	2,541	2,549	2,573	2,583	2,568	2,589	2,617	2,627	2,675	2,686	2,689	2,730		BoU
Total	14,100	14,224	14,070	14,135	14,536	14,760	14,915	15,092	15,226	15,357	15,363	15,499		BoU
Approved credit extensions by sector (million UGX)	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
Agriculture	237	113	283	225	148	113	115	95	99	188	123	237		BoU
Mining and Quarrying	2	0	2	1	1	10	5	1	0	1	0	4		BoU
Manufacturing	62	41	28	171	144	281	176	102	108	139	98	102		BoU
Trade	260	194	184	190	236	212	407	220	253	222	293	293		BoU
Transport and Communication & Electricity and Water	114	14	148	10	120	22	17	42	83	197	91	59		BoU
Building, Mortgage, Construction and Real Estate	203	131	105	93	291	160	325	199	166	141	118	218		BoU
Business Services & Community, Social & Other Services	200	294	110	79	217	85	94	146	167	96	138	204		BoU
Personal Loans and Household Loans	156	115	140	133	151	145	165	142	173	168	148	176		BoU
Total	1,234	903	999	901	1,310	1,027	1,304	947	1,049	1,151	1,009	1,294		BoU

November 2019 Performance of the Economy Report

Annex 3: Export volumes

Export volume growth on previous month (%) ¹⁷	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov -19	Source
Coffee (60 kg bags)	409,940	314,439	395,097	323,828	348,230	306,315	348,632	341,628	401,930	489,184	362,219	378,238		BoU
Cotton (185 kg Bales)	8,370	14,632	15,749	13,090	16,780	22,726	26,570	26,812	28,248	8,616	2,750	8,870		BoU
Tea	7,064	5,965	7,251	6,156	5,770	4,351	7,021	6,948	5,946	4,891	4,356	5,333		BoU
Tobacco	2,853	1,449	1,410	1,698	907	596	1,213	1,400	737	1,928	5,002	5,271		BoU
Beans	4,276	7,707	5,280	5,331	7,150	4,277	1,255	7,308	49,232	4,869	4,679	1,930		BoU
Simsim	366	1,511	4,677	3,637	3,153	706	1,061	344	4,221	2,243	2,060	424		BoU
Other Pulses	1,630	787	1,006	944	366	160	73	106	3,537	1,003	964	739		BoU
Maize	12,887	15,022	18,817	13,605	14,248	17,379	5,700	12,203	41,785	41,499	40,197	35,894		BoU
Sorghum	6,209	12,193	9,318	10,986	5,962	1,632	1,416	1,155	11,720	2,468	2,618	2,127		BoU
Fish & its Products*	2,603	2,513	2,874	2,590	2,872	2,157	2,868	2,644	1,537	2,734	2,372	2,581		BoU
Fruits & Vegetables	2,659	2,662	3,280	6,160	5,410	6,533	4,828	4,298	13,474	3,441	3,657	4,558		BoU
Hides & Skins	1,395	1,011	1,833	1,471	1,492	1,226	1,311	662	3,053	837	598	732		BoU
Cement	38,919	44,454	49,260	43,866	30,969	35,287	28,574	29,833	22,840	28,765	31,292	32,123		BoU
Flowers	279	403	461	618	149	568	631	185	446	551	474	525		BoU
Cocoa Beans	3,040	3,573	4,029	3,792	3,741	2,853	3,594	1,731	3,232	1,080	1,845	2,252		BoU
Sugar	12,323	9,000	9,108	10,016	10,022	12,681	23,874	9,468	8,135	13,090	13,681	18,897		BoU
Rice	3,917	3,069	3,227	3,547	4,556	3,716	4,898	3,920	4,420	7,138	3,733	5,428		BoU
Vanilla (Kgs)	5,551	368	0	1,954	239	6,754	4,593	4,245	108	1,066	357	3,616		BoU
Gold (Kgs)	758	1,521	1,451	1,714	8,692	2,198	1,903	1,977	935	1,755	1,530	1,540		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,321	1,137	1,381	1,049	648	918	435	539	1,389	516	688	322		BoU
Soap	4,949	2,980	3,910	3,365	3,189	2,239	2,248	1,931	3,535	1,808	1,668	1,729		BoU
Plastic Products	1,928	1,529	2,270	1,876	1,733	1,835	2,463	2,786	1,433	2,133	1,523	2,071		BoU
Total non-Coffee (Tons)	108,624	116,980	129,407	120,719	102,354	99,137	93,487	87,488	180,700	121,003	121,409	122,945		BoU
Petrol Products (million litres)	10,793	10,515	10,538	8,901	10,002	9,354	9,965	9,724	9,493	10,271	9,976	9,743		BoU
Electricity (MWH)	17,810	17,818	22,944	21,149	24,476	34,027	31,426	23,275	28,198	31,671	19,259	19,736		BoU
Beer (mls)	2,194	2,629	1,998	1,339	1,899	2,506	2,715	1,442	1,583	2,114	2,399	2,057		BoU

¹⁷ Trade data comes with a lag of one month

November 2019 Performance of the Economy Report

Annex 4: Composition of Exports

Export value by product (million USD) ¹⁸	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
Coffee	42.0	32.4	39.2	32.7	34.1	30.1	33.3	31.9	45.3	46.3	34.7	36.9		BoU
Electricity	2.6	2.8	4.0	3.7	4.5	6.7	6.2	4.1	2.9	3.9	2.1	2.3		BoU
Gold	59.5	61.3	60.2	69.7	363.4	88.6	78.7	81.0	97.3	82.9	77.6	73.8		BoU
Cotton	2.3	4.7	4.9	3.9	4.8	6.8	7.9	7.9	4.5	2.4	0.8	2.0		BoU
Tea	8.5	7.2	8.5	7.1	7.0	5.2	8.4	8.0	5.8	4.8	4.4	5.8		BoU
Tobacco	6.7	2.7	2.9	4.6	2.3	1.4	4.8	5.4	4.2	4.6	12.8	13.8		BoU
Fish & its prod. (excl. regional)	15.6	17.1	17.7	16.4	18.9	11.4	16.7	12.9	12.4	14.5	11.7	15.2		BoU
Hides & skins	3.1	2.2	3.3	1.9	2.4	2.2	2.1	1.5	1.3	1.6	1.1	1.1		BoU
Simsim	0.4	2.1	6.8	4.8	4.3	1.1	1.9	0.6	0.9	3.1	2.8	0.7		BoU
Maize	2.9	3.8	5.0	3.8	5.2	5.6	2.6	4.2	5.3	13.0	10.7	8.8		BoU
Beans	2.2	5.1	2.6	3.2	3.6	3.3	0.5	2.5	3.1	2.6	1.7	1.0		BoU
Flowers	4.2	3.7	4.7	5.3	4.7	5.0	5.0	6.1	5.0	4.6	3.6	3.4		BoU
Oil re-exports	11.9	11.4	11.3	9.6	10.8	10.2	10.8	10.4	11.7	11.3	10.8	10.5		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	95.0	91.8	90.1	94.1	87.8	131.0	80.9	75.8	84.1	80.5	92.6		BoU
ICBT	38.6	51.1	41.1	39.5	44.0	45.9	39.7	40.6	46.6	41.7	43.0	43.7		BoU

¹⁸ Trade data comes with a lag of one month

November 2019 Performance of the Economy Report

Annex 5: Composition of Imports

Import value by product (million USD) ¹⁹	Nov-18	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-19	Source
Animal & Animal Products	3.5	3.3	4.2	2.9	3.1	3.2	3.7	3.1	3.2	3.9	3.3	3.3		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	38.5	30.7	34.5	33.4	36.3	40.9	45.6	38.8	38.5	32.6	36.2	40.9		BoU
Prepared Foodstuff, Beverages & Tobacco	16.8	19.8	19.3	15.7	19.4	18.0	16.8	21.1	17.1	16.3	16.9	17.2		BoU
Mineral Products (excluding Petroleum products)	62.3	65.6	67.3	71.1	312.7	90.5	102.4	87.7	96.1	85.3	75.6	76.7		BoU
Petroleum Products	85.5	88.2	76.8	74.4	75.6	84.4	84.4	81.2	78.8	69.5	83.5	83.3		BoU
Chemical & Related Products	48.1	45.5	49.1	49.7	46.1	46.7	42.6	45.6	43.1	43.2	40.6	50.9		BoU
Plastics, Rubber, & Related Products	29.1	33.6	34.9	32.8	31.8	34.0	33.3	28.0	34.0	30.2	28.9	31.0		BoU
Wood & Wood Products	12.6	13.0	16.0	14.0	14.0	13.3	10.9	13.1	12.1	13.1	10.9	10.9		BoU
Textile & Textile Products	19.1	21.0	20.7	22.0	14.9	20.3	19.5	18.3	19.3	19.1	20.1	22.8		BoU
Miscellaneous Manufactured Articles	23.1	25.6	23.4	21.4	18.7	19.2	25.9	19.3	23.6	22.6	24.3	25.4		BoU
Base Metals & their Products	37.8	33.9	34.3	34.4	34.1	33.3	42.7	36.1	45.1	42.1	33.8	36.0		BoU
Machinery Equipment's, Vehicles & Accessories	102.5	98.3	105.4	96.7	94.3	94.9	102.0	99.5	109.7	104.3	106.3	101.7		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	0.7	0.3	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.2		BoU
Other	48.9	90.6	27.5	67.5	44.7	152.5	26.6	88.4	24.5	31.0	40.9	35.5		BoU

¹⁹ Trade data comes with a lag of one month

November 2019 Performance of the Economy Report

Annex 6: Fiscal Trends, UShs. Billion

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar 19	Apr 19	May 19	Jun 19	Jul'19	Aug '19	Sep'19	Oct'19
Revenues and Grants	1,410.2	1,508.2	1,818.6	1,432.6	1,435.3	1,426.4	1,448.3	1,427.2	1,909.5	1,320.6	1,468.3	1,442.4	1,571.9
Revenues	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	1,279.5	1,370.5	1,381.3	1,436.5
URA	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	1,285.6	1,312.2	1,339.7
Non-URA	38.2	47.0	31.3	41.8	39.2	38.7	41.5	43.6	33.6	83.6	84.9	69.1	96.8
Grants	60.2	196.6	44.2	23.5	138.6	94.5	153.6	127.3	53.0	41.1	97.9	61.1	135.4
Budget Support	47.9	30.7	32.2	10.2	78.3	63.1	43.5	114.9	27.8	2.1	24.7	13.4	11.2
Project Support	12.3	165.9	12.0	13.3	60.2	31.4	110.1	12.4	25.2	39.0	73.2	47.7	124.1
Expenditure and Lending	2,726.5	1,940.9	1,640.3	2,081.3	1,721.2	1,567.1	2,666.4	2,156.5	2,163.3	2,120.1	2,730.3	2,150.6	2,897.1
Current Expenditures	1,243.8	946.6	769.9	1,312.4	945.9	972.3	1,110.7	1,011.6	976.0	1,225.4	1,366.7	1,148.0	1,472.5
Wages and Salaries	348.2	336.9	345.7	351.3	351.3	352.2	372.4	370.8	371.2	371.9	409.8	378.6	388.4
Interest Payments	105.6	232.2	166.0	277.4	200.6	291.4	127.9	195.3	201.7	307.5	238.0	335.0	169.0
Domestic	75.3	206.5	129.6	198.5	151.5	245.3	83.6	178.4	178.9	250.9	186.5	278.6	145.4
External	30.4	25.7	36.4	78.8	49.1	46.1	44.3	16.9	22.8	56.6	51.5	56.4	23.7
Other Recurr. Expenditures	789.9	377.5	258.2	683.7	394.0	328.7	610.4	445.5	403.1	546.0	719.0	434.4	915.0
Development Expenditures	956.1	888.3	734.1	698.7	564.2	455.1	1,264.9	1,105.6	1,025.7	829.4	1,297.4	959.5	1,333.4
Domestic Development	790.8	453.7	206.1	501.2	284.6	277.2	744.9	765.6	560.9	642.3	897.1	700.2	1,024.7
External Development	165.2	434.6	528.0	197.5	279.6	177.9	520.0	340.0	464.8	187.0	400.3	259.2	308.8
Net Lending/Repayments	460.2	81.9	103.6	43.1	159.4	129.4	284.9	11.4	142.3	-	16.9	4.2	18.4
Domestic Arrears Repaym.	66.4	24.1	32.8	27.1	51.8	10.2	5.8	27.9	19.3	65.4	49.2	38.9	72.8
Domestic Balance	(1,180.9)	(169.0)	698.4	(395.8)	(95.8)	(11.1)	(807.3)	(499.6)	180.7	(597.0)	(908.0)	(453.6)	(1,128.1)
Primary Balance	(1,210.6)	(200.6)	344.2	(371.3)	(85.3)	150.8	(1,090.2)	(534.0)	(52.1)	(492.0)	(1,024.0)	(373.1)	(1,156.1)
Overall Fiscal Bal. (excl. Grants)	(1,376.5)	(629.3)	134.1	(672.1)	(424.5)	(235.2)	(1,371.6)	(856.5)	(306.8)	(840.6)	(1,359.8)	(769.3)	(1,460.5)
Overall Fiscal Bal. (incl. Grants)	(1,316.3)	(432.8)	178.3	(648.6)	(285.9)	(140.7)	(1,218.1)	(729.2)	(253.8)	(799.5)	(1,261.9)	(708.2)	(1,325.2)
Financing:	1,316.3	432.8	(178.3)	648.6	285.9	140.7	1,218.1	729.2	253.8	799.5	1,261.9	708.2	1,325.2
External Financing (Net)	417.0	217.9	409.6	155.0	294.5	197.4	448.8	137.3	825.2	170.3	249.5	250.9	311.4
Disbursements	595.8	273.4	503.8	251.4	413.3	308.1	616.4	198.9	922.7	116.4	194.3	184.6	209.6
Budget Support Loans	-	-	-	-	-	-	-	-	188.3	-	-	-	-
Project Loans	595.8	273.4	503.8	251.4	413.3	308.1	616.4	198.9	734.4	116.4	194.3	184.6	209.6
Armotization	(178.8)	(55.5)	(94.2)	(96.3)	(118.8)	(110.6)	(167.6)	(61.6)	(97.5)	54.2	55.2	66.3	101.8
Domestic Financing (Net)	291.9	805.3	(468.2)	441.4	51.7	53.7	184.3	632.1	244.8	(272.8)	1,802.8	551.8	690.3
Bank Financing (Net)	155.9	832.4	(575.5)	297.2	128.6	(196.8)	112.4	515.5	253.6	(319.4)	1,527.7	461.4	564.9
Non-bank Financing (Net)	136.0	(27.2)	107.2	144.2	(76.8)	250.5	71.8	116.6	(8.8)	46.6	275.1	90.3	125.4
Errors and Omissions	607.3	(590.4)	(119.6)	52.2	(60.3)	(110.5)	585.0	(40.2)	(816.2)	902.0	(790.4)	(94.5)	323.5

Source: MoFPED