



PERFORMANCE OF THE ECONOMY REPORT  
JANUARY 2020

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC  
DEVELOPMENT

[www.finance.go.ug](http://www.finance.go.ug)

## TABLE OF CONTENTS

<b>LIST OF FIGURES .....</b>	<b>ii</b>
<b>LIST OF TABLES.....</b>	<b>ii</b>
<b>LIST OF ACRONYMS .....</b>	<b>iii</b>
<b>GLOSSARY.....</b>	<b>iv</b>
<b>SUMMARY.....</b>	<b>v</b>
<b>REAL SECTOR DEVELOPMENTS.....</b>	<b>1</b>
<b>Inflation .....</b>	<b>1</b>
<b>Indices of Economic activity .....</b>	<b>2</b>
<b>Index of Economic perceptions .....</b>	<b>3</b>
<b>FINANCIAL SECTOR DEVELOPMENTS.....</b>	<b>4</b>
<b>Exchange rate movements.....</b>	<b>4</b>
<b>Interest rate movements .....</b>	<b>5</b>
<b>Interest rates on Government Securities (Treasury Bills).....</b>	<b>6</b>
<b>Government securities.....</b>	<b>7</b>
<b>Outstanding private sector credit .....</b>	<b>8</b>
<b>Credit extensions .....</b>	<b>9</b>
<b>EXTERNAL SECTOR DEVELOPMENTS.....</b>	<b>10</b>
<b>Merchandise trade balance .....</b>	<b>10</b>
<b>Merchandise exports .....</b>	<b>11</b>
<b>Destination of exports.....</b>	<b>12</b>
<b>Merchandise imports.....</b>	<b>13</b>
<b>Origin of imports.....</b>	<b>14</b>
<b>Trade balance by region .....</b>	<b>15</b>
<b>FISCAL SECTOR DEVELOPMENTS.....</b>	<b>16</b>
<b>Fiscal overview .....</b>	<b>16</b>
<b>EAST AFRICA COMMUNITY DEVELOPMENTS .....</b>	<b>18</b>
<b>EAC Inflation .....</b>	<b>18</b>
<b>EAC exchange rates.....</b>	<b>19</b>
<b>Trade balance with the EAC.....</b>	<b>20</b>
<b>Annex 1: Selected Economic Indicators Real, Financial and External Sectors</b>	<b>21</b>
<b>Annex 2: Private Sector Credit: Detail by sector.....</b>	<b>22</b>
<b>Annex 3: Export volumes .....</b>	<b>23</b>
<b>Annex 4: Composition of Exports.....</b>	<b>24</b>

<b>Annex 5: Composition of Imports .....</b>	<b>25</b>
<b>Annex 6: Fiscal Trends, Shs Billion .....</b>	<b>26</b>

## LIST OF FIGURES

<b>Figure 1:</b> Inflation [Headline & Core] (Source: UBoS) .....	<b>1</b>
<b>Figure 2:</b> Inflation [Food and EFU] (Source: UBoS) .....	<b>1</b>
<b>Figure 3:</b> Purchasing Managers' Index [PMI] (Source: Stanbic Bank Uganda) .....	<b>2</b>
<b>Figure 4:</b> Composite Index of Economic Activity [CIEA] (Source: BoU) .....	<b>2</b>
<b>Figure 5:</b> Economic Perceptions as shown by BTI (Source: BoU) .....	<b>3</b>
<b>Figure 6:</b> Exchange rates (Source: BoU) .....	<b>4</b>
<b>Figure 7:</b> Interest rates (Source: BoU) .....	<b>5</b>
<b>Figure 8:</b> Treasury bill yields (Source: BoU) .....	<b>6</b>
<b>Figure 9:</b> Average bid to cover ratio (Source: MoFPED) .....	<b>6</b>
<b>Figure 10:</b> Breakdown of government securities (Source: MoFPED) .....	<b>7</b>
<b>Figure 11:</b> Outstanding private sector credit (Source: BoU) .....	<b>8</b>
<b>Figure 12:</b> Monthly growth of private sector credit (Source: BoU) .....	<b>8</b>
<b>Figure 13:</b> New credit extensions approved in November and December 2019 (Percentage shares) (Source: BoU) .....	<b>9</b>
<b>Figure 14:</b> Merchandise exports and imports (Source: BoU) .....	<b>10</b>
<b>Figure 15:</b> Merchandise trade balance (Source: BoU) .....	<b>10</b>
<b>Figure 16:</b> Export volume monthly change (%) (Source: BoU) .....	<b>11</b>
<b>Figure 17:</b> Merchandise exports by destination (Percentage shares) (Source: BoU) .....	<b>12</b>
<b>Figure 18:</b> Monthly Comparison of Merchandise exports by destination (Source: BoU) .....	<b>12</b>
<b>Figure 19:</b> Merchandise imports (Source: BoU) .....	<b>13</b>
<b>Figure 20:</b> Merchandise imports by origin (Percentage shares) (Source: BoU) .....	<b>14</b>
<b>Figure 21:</b> Headline inflation for EAC partner states (Source: Respective authorities) .....	<b>18</b>
<b>Figure 22:</b> Trade balance with EAC Partner States (Source: Bank of Uganda) .....	<b>20</b>

## LIST OF TABLES

<b>Table 1:</b> Breakdown of Government Securities in Billion Shs (Source: MoFPED) .....	<b>7</b>
<b>Table 2:</b> Merchandise exports by product (Source: BoU) .....	<b>11</b>
<b>Table 3:</b> Trade balance by region (million USD) .....	<b>15</b>
<b>Table 4:</b> Summary table of fiscal operations January 2020 (Source: MoFPED) .....	<b>16</b>
<b>Table 5:</b> Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU) .....	<b>19</b>

## 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

<b>Bid to cover ratio</b>	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.
<b>BTI</b>	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.
<b>CIEA</b>	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.
<b>Core Inflation</b>	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.
<b>Headline Inflation</b>	This refers to the rate at which prices of general goods and services in an economy change over time, usually a year.
<b>Non-Performing Loans</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	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.
<b>PMI</b>	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

## SUMMARY<sup>1</sup>

### Real Sector

- **Annual Headline inflation** decreased to **3.4% in January 2020** from 3.6% the previous month. This was largely attributed to **a decline in Annual Energy, Fuels and Utilities (EFU) inflation** (7.7% in January 2019 compared to 8.8%) **and Annual Food Crops and Related items inflation** (2.6% compared to 3.4%).
- There were indications of 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** in January 2020, as illustrated by the Business Tendency Index (BTI) which remained above the threshold of 50 recording a value of 56.01.

### Financial Sector

- The **Uganda Shilling depreciated by 0.1%** to Shs 3,681 per USD in January 2020 from Shs 3,676 per USD in December 2019.
- **Average lending rates** for both shilling and foreign currency denominated loans **decreased** in December 2019 to 18.8% and 6.3% respectively.
- **Yields (interest rates)** across all Treasury Bill maturities **increased** compared to the previous month. The annualised yields for January 2020 were 9.70%, 11.42% and 13.64% for the 91, 182 and 364 day tenors, respectively.
- Government securities worth Shs 923.4 billion were issued for purposes of both budget financing and the refinancing of maturing debt.
- The **stock of private sector credit increased by 1.8%** from Shs 15,639.44 billion in November to Shs 15,927.93 billion in December, 2019.

---

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

## External Sector

- The **merchandise trade deficit** narrowed on an annual basis but widened on a monthly basis. On a monthly basis, the deficit widened by 20.9% to USD 222.9 million due to an increase in imports and a reduction in exports.
- **Export earnings dropped by 0.8%** from USD 329 million in November 2019 to USD 326.8 million in December 2019.
- The value of **merchandise imports increased by 7.0%** to USD 549.66 million in December 2019 from USD 513.65 million registered the previous month.
- Uganda **traded at a deficit with all regions except Rest of Europe, Middle East and America.**

## Fiscal Sector

- Government operations in January 2020 resulted into an Overall Fiscal Deficit of **Shs 1,487.4** billion which was higher than the planned deficit of **Shs 898.0** billion. This was due to higher than planned Expenditures and Net Lending, while revenues and grants recorded a shortfall.

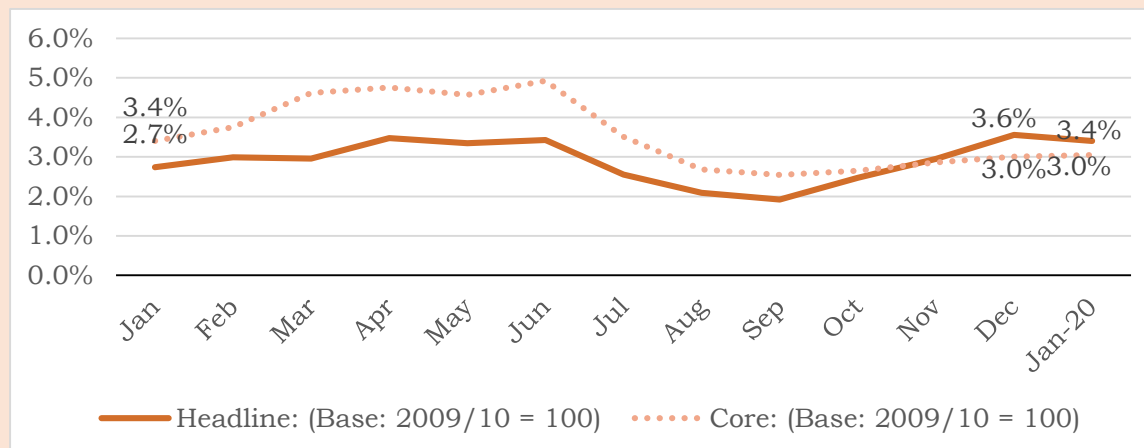
## East African Community

- There was a **decline in Annual Headline Inflation** for Kenya, Tanzania and Rwanda.
- In the foreign exchange market, the Kenya shilling depreciated by 0.4% against the US Dollar in January 2020 while the Tanzania shilling remained unchanged. The Rwanda and Burundi Francs depreciated by 0.4% and 0.3%, respectively, against the US Dollar.
- Uganda exported merchandise worth USD 86.94 million to the EAC and imported merchandise worth USD 106.71 million, resulting in a deficit of USD 19.77 million.

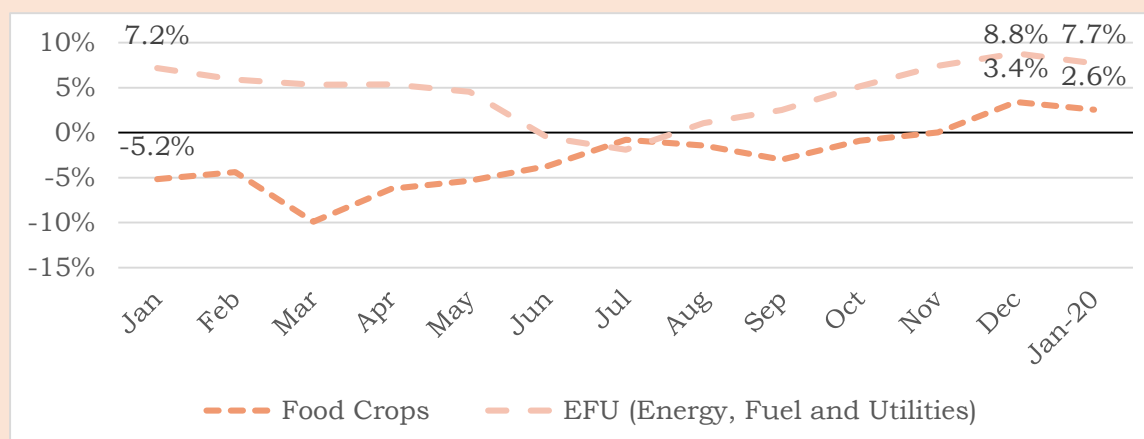
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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



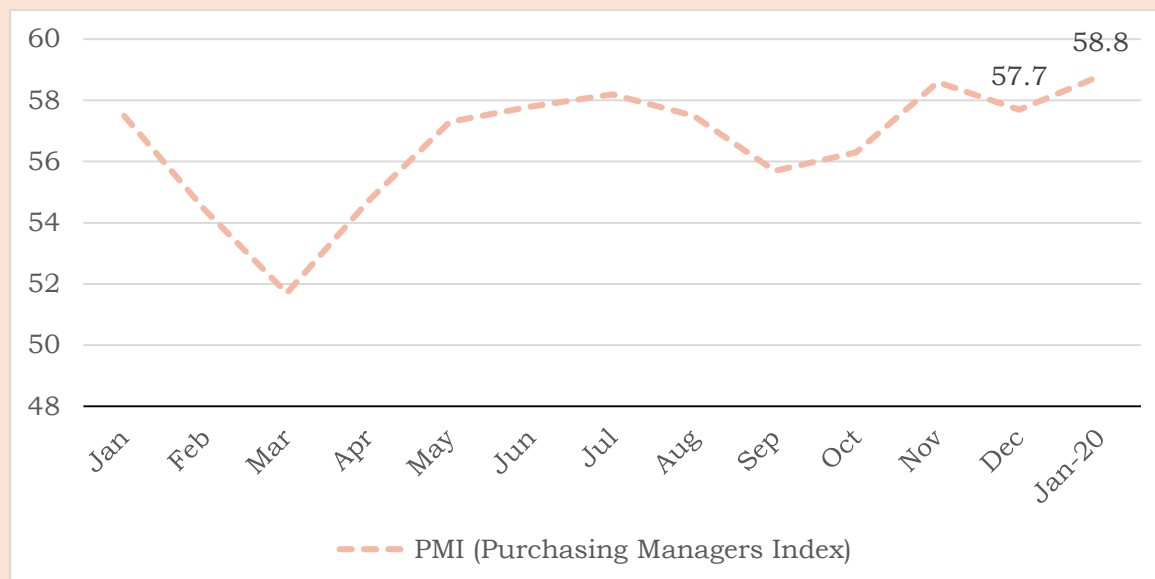
**Annual Headline inflation** decreased to **3.4% in January 2020** from 3.6% the previous month. This was largely attributed to a **decline in Annual Energy, Fuels and Utilities (EFU) inflation** to 7.7% in January 2020 from 8.8% in December 2019. The decline in annual EFU inflation was mainly driven by further reductions in prices of diesel (-11.2% compared to -10.3%) and petrol (-8.1% compared to -7.3%). In addition, **Annual Food Crops and Related items inflation** decreased to 2.6% in January 2020 from 3.4% the previous month. The drop was mainly driven by a decline in prices of fruits (-8.3% from -5.5% in December), bananas (-15.1% from -8.9%) and citrus fruits (-6.7% from -4.6%).

**Annual Core inflation** for the month remained at the December 2019 levels (3.0%), as the decrease in annual transport (3.4% from 3.9%), clothing and footwear (2.4% from 4.3%) inflation offset the increase in services inflation.

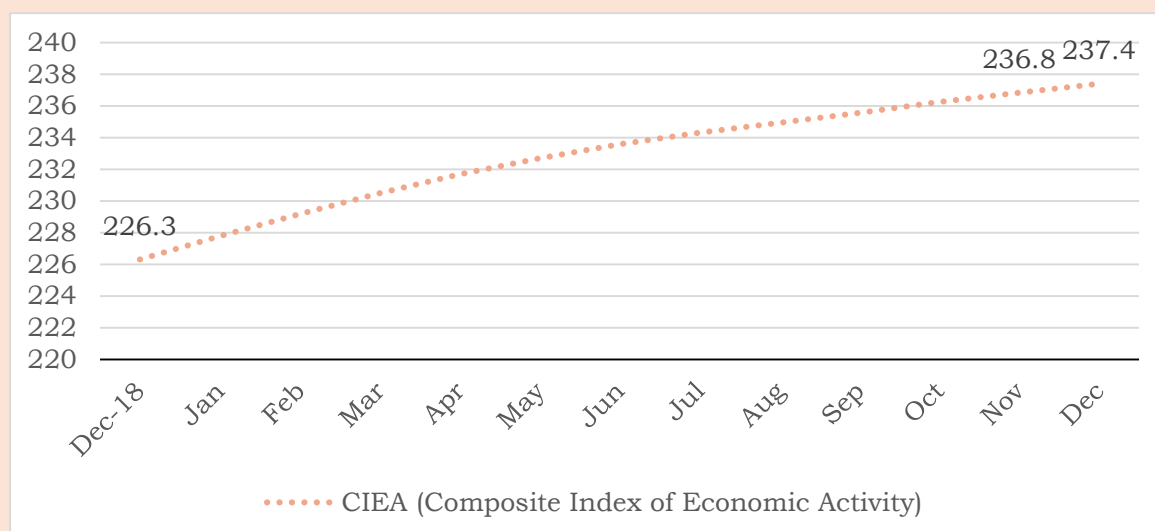


## Indices of Economic activity

**Figure 3:** Purchasing Managers' Index [PMI] (Source: Stanbic Bank Uganda)



**Figure 4:** Composite Index of Economic Activity [CIEA] (Source: BoU)



The **PMI** increased to 58.8, which gives an indication of a further improvement in business conditions for the private sector, supported by increases in output, new orders and employment. The increase in private sector activities during the period resulted in higher demand for inputs. The resulting higher input costs were offset through higher commodity prices.

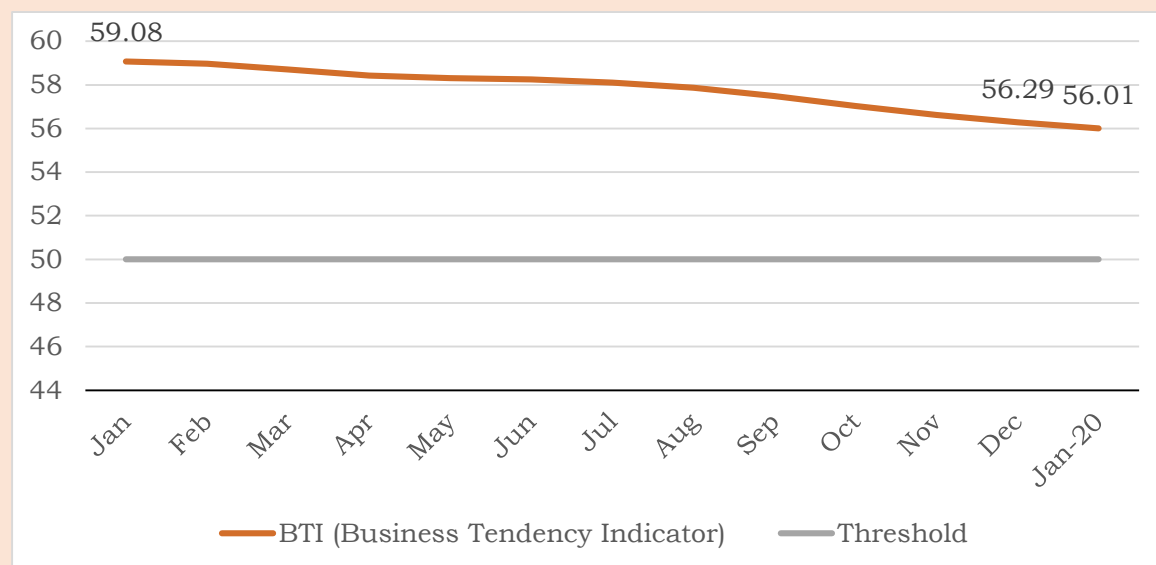
The **CIEA<sup>2</sup>** increased to 237.4 in December 2019 from 236.8 in November 2019, reflecting a growth of 0.2%.

The positive movements in these two indices signal improved business conditions in the economy.

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

## Index of Economic perceptions

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

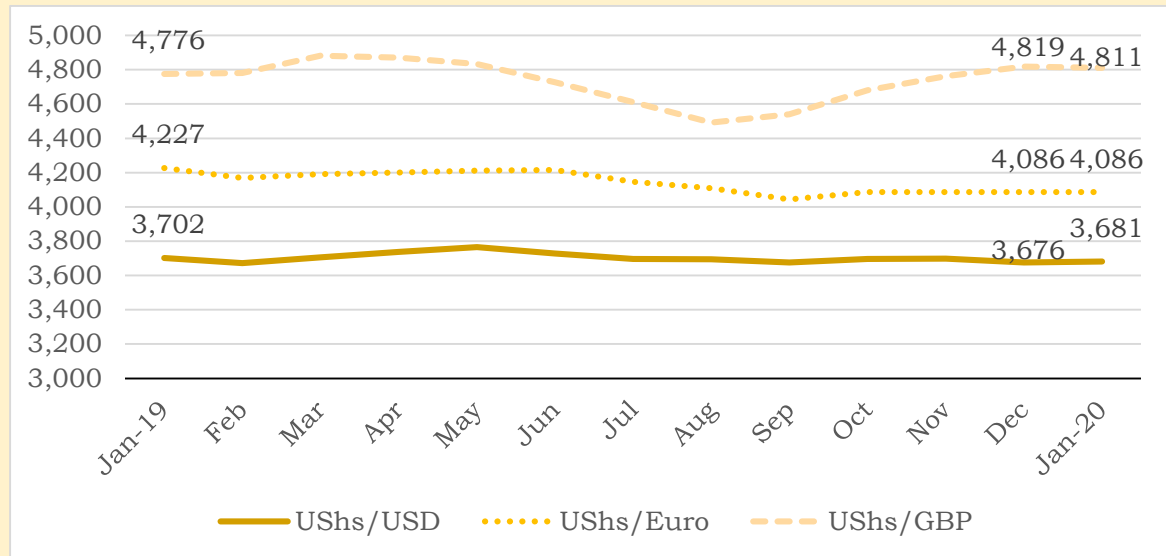


Investor sentiments about doing business in Uganda remained positive in January 2020, as illustrated by the BTI which remained above the threshold of 50. Nonetheless, the BTI recorded a lower value of 56.01, compared to 56.29 the previous month, as investor sentiments were less optimistic in manufacturing, agriculture and other services sectors.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

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



The foreign exchange market remained relatively stable during the month, as demand was matched by available supply.

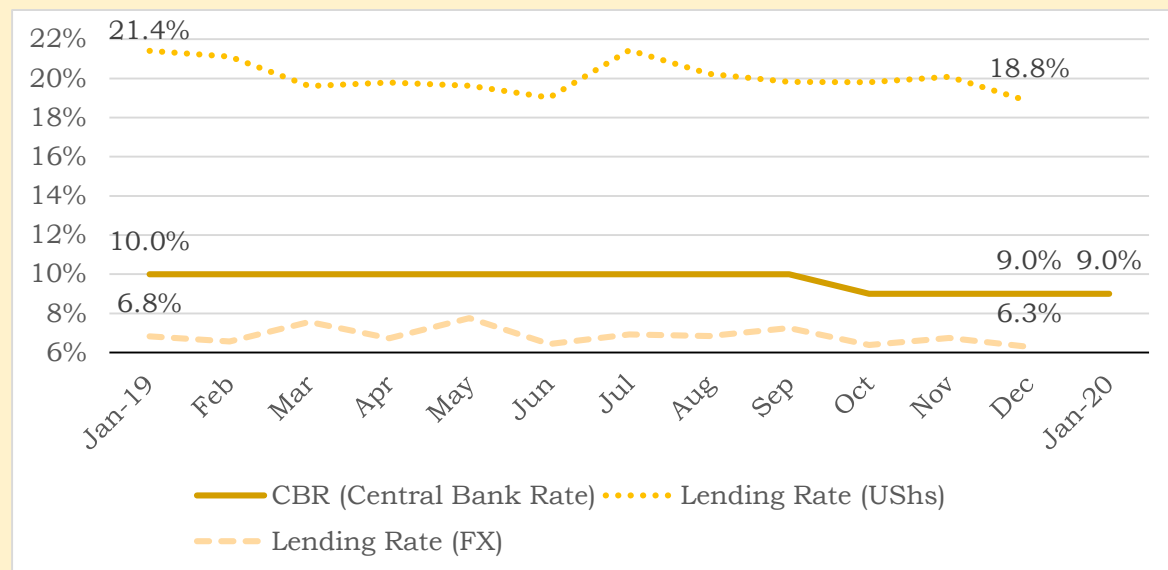
The Uganda shilling depreciated by 0.1% against the US Dollar to an average mid-rate of Shs 3,681 per USD from an average mid-rate of Shs 3,676 per USD in December 2019.

Against the Euro, the Uganda Shilling has remained stable since October 2019, but appreciated by 0.2% against the Pound Sterling during the month.

## January 2020 Performance of the Economy Report

### Interest rate movements

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

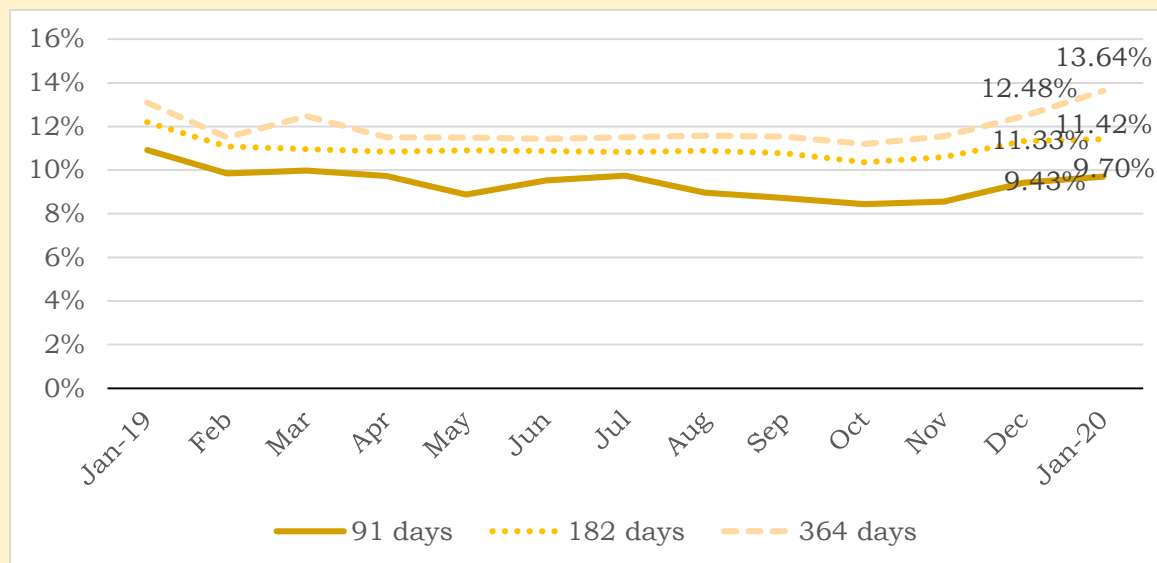


In January 2020, the **Central Bank Rate (CBR)** remained unchanged at 9.0% premised on a fairly stable inflation outlook.

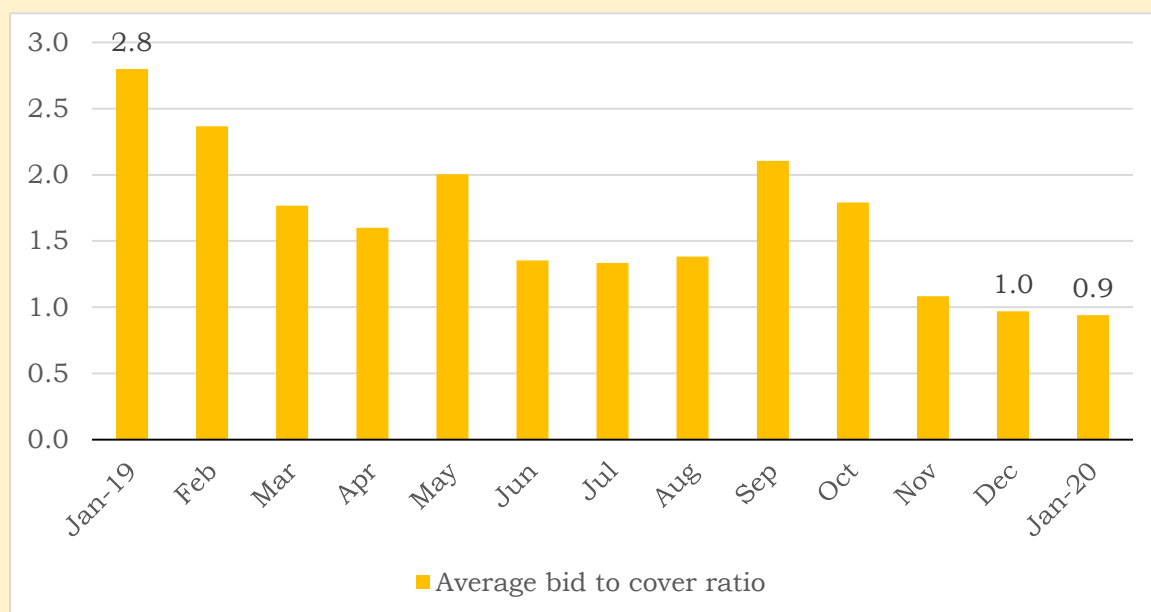
Average lending rates for both shilling and foreign currency denominated loans reduced to 18.8% and 6.3% respectively in December, 2019, their lowest levels recorded for the last 12 months. The lower lending rates are largely due to the prevailing accommodative monetary policy and reflect improvements in the quality of commercial bank's overall loan portfolio.

## Interest rates on Government Securities (Treasury Bills)

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



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



There were three Treasury Bill auctions during the month. **Yields (interest rates)** across T-Bill maturities increased, on average compared to the previous month. The increase was largely on account of reduced demand, particularly for the shorter-dated instruments. This was reflected by the under-subscriptions during auctions for the 91 and 182-day tenors. On the other hand, auctions for the 364-day tenor were oversubscribed.

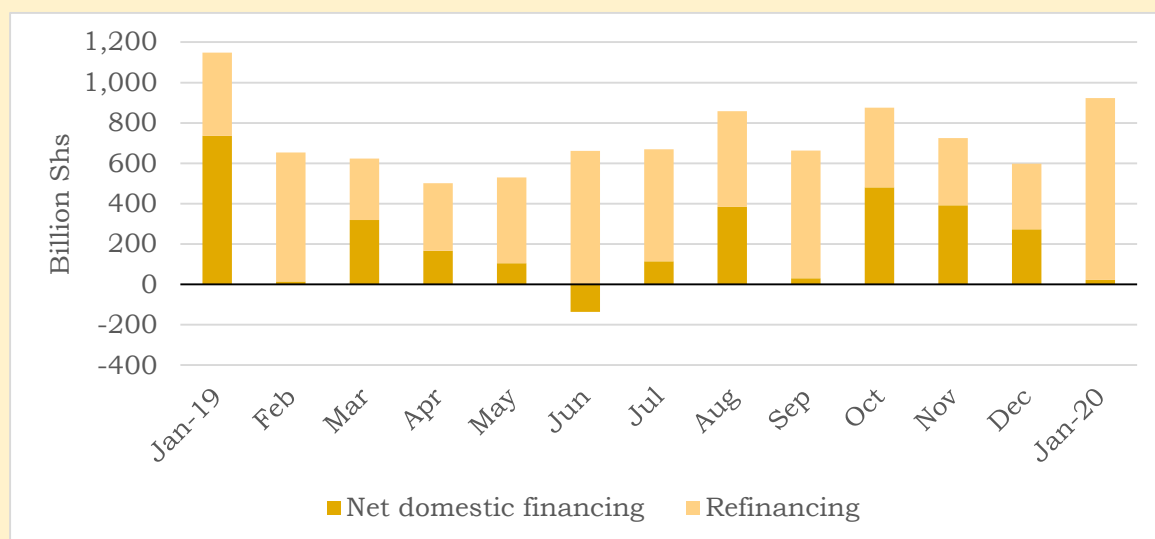
The average annualised yields for the 91, 182 and 364 day tenors were 9.70%, 11.42% and 13.64%, respectively in January 2020 as compared to 9.43%, 11.33% and 12.48%, respectively in December 2019. The **Average bid to cover ratio** declined from 0.97 recorded in December to 0.94 in January 2020.

## Government securities

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

	<b>Total issuances</b>	<b>Domestic borrowing for fiscal purposes</b>	<b>Refinancing</b>
<b>Q1 2019/20</b>	<b>2,190.83</b>	<b>528.44</b>	<b>1,662.40</b>
<b>Q2 2019/20</b>	<b>2,198.77</b>	<b>1,146.86</b>	<b>1,051.91</b>
Jan-20	923.40	22.69	900.71
<b>FY 2019/20 to date</b>	<b>5,313.00</b>	<b>1,697.99</b>	<b>3,615.02</b>

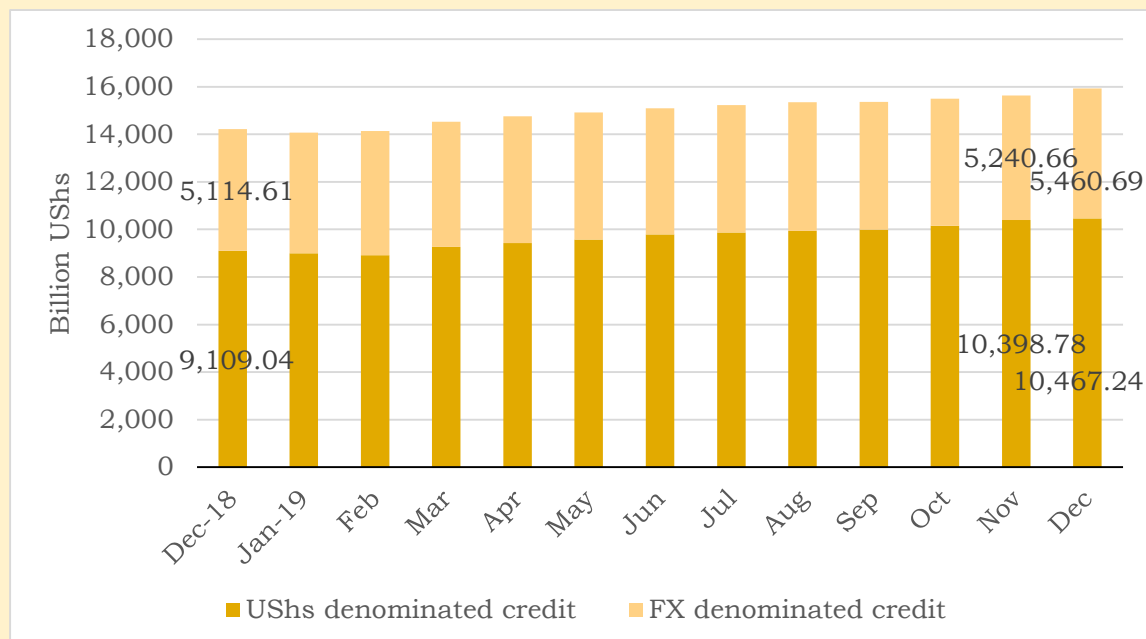
**Figure 10:** Breakdown of government securities (Source: MoFPED)



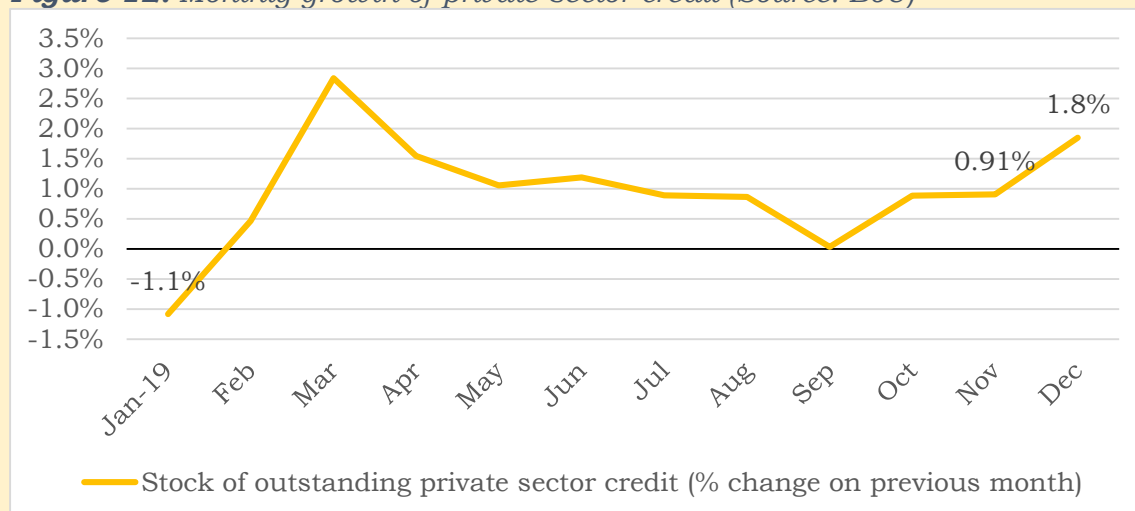
During January 2020, securities worth Shs 900.71 billion were issued for refinancing of maturing debt while Shs 22.69 billion went towards financing other activities in the Government budget.

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

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



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

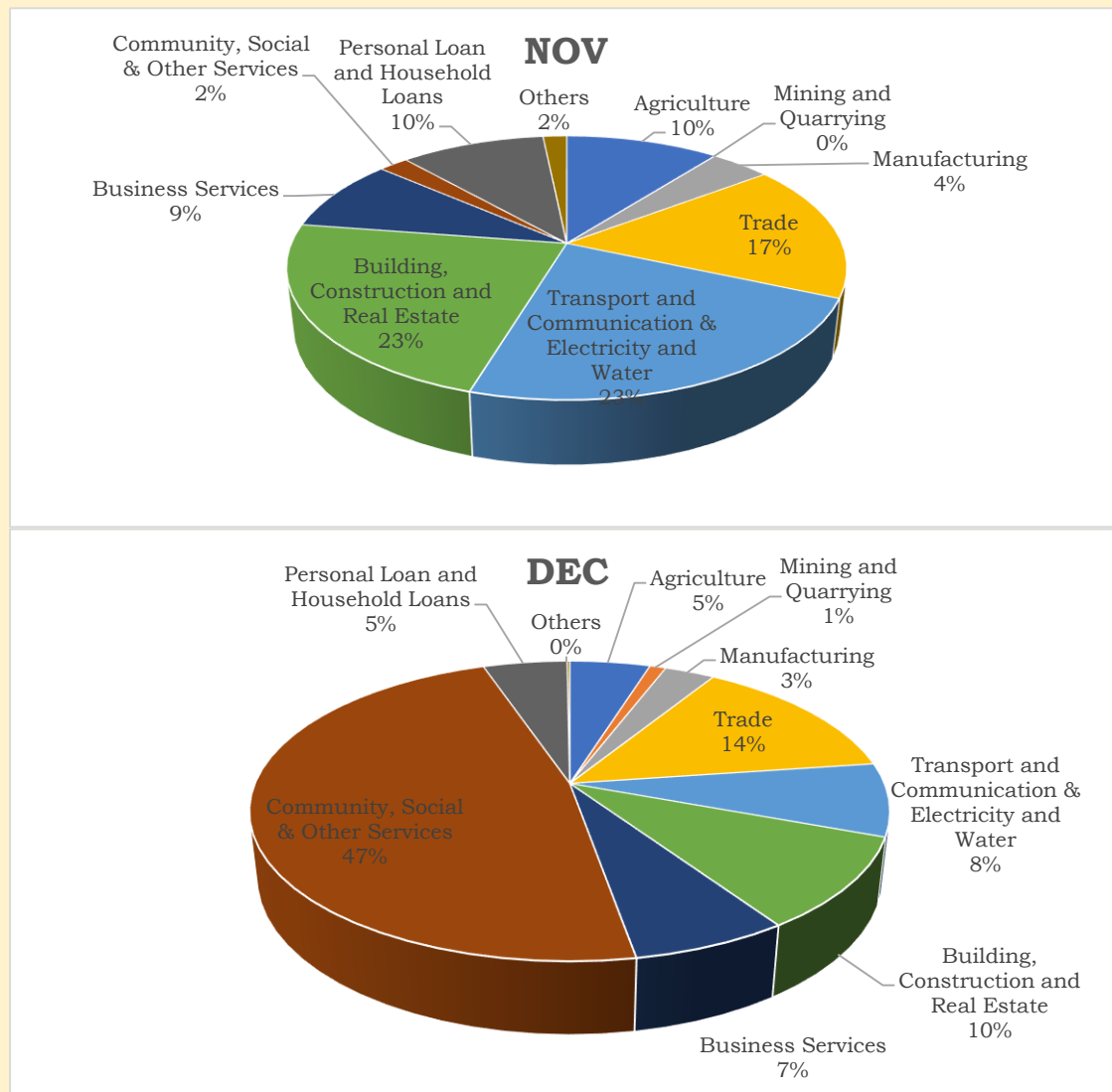


The stock of **private sector credit** increased by 1.8% from Shs 15,639.44 billion in November to Shs 15,927.93 billion in December, 2019. The increase was largely attributed to foreign currency denominated lending, which rose by 4.2% and accounted for 76 percent of credit extended during the month. Shilling denominated credit grew by 0.7%. The pace of growth in foreign currency denominated credit partly reflects the relatively stable conditions in the foreign exchange market in previous months, while the growth in overall stock of private sector credit has been supported by the accommodative monetary policy stance, which has contributed to lowering of average lending rates.

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

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

**Figure 13:** New credit extensions approved in November and December 2019 (Percentage shares) (Source: BoU)



During December 2019, the Community, Social and Other Services sector received the largest share of credit approved (47%). Other notable recipients of credit during the month were Trade (14%) and Building, Construction and Real Estate (10%).

This reflects a big shift when compared to November 2019, where Community, Social and Other Services accounted for only 2% of new credit extensions.

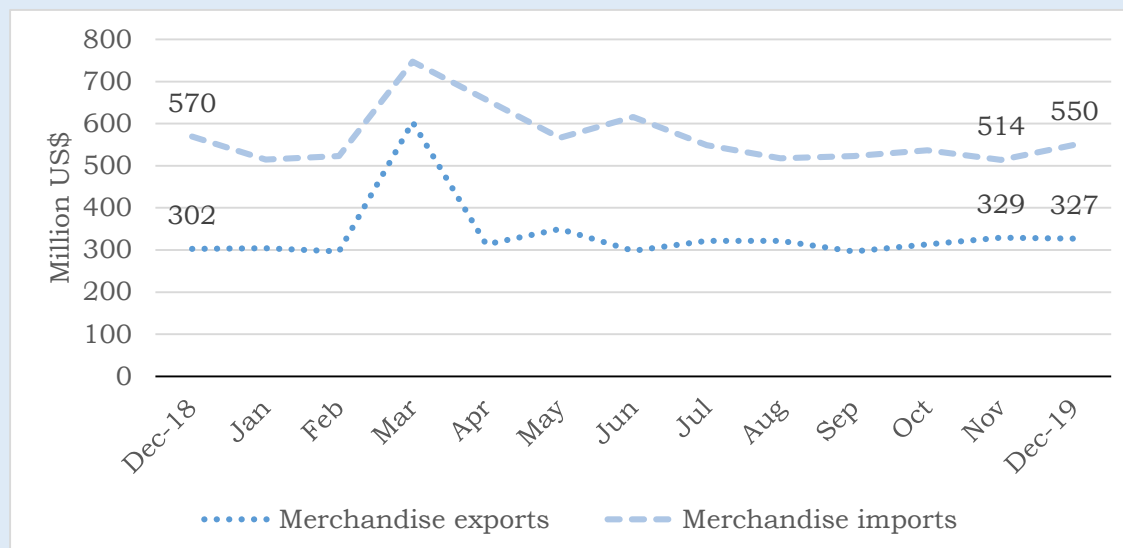
<sup>4</sup> Data on private sector credit has a lag of one month.



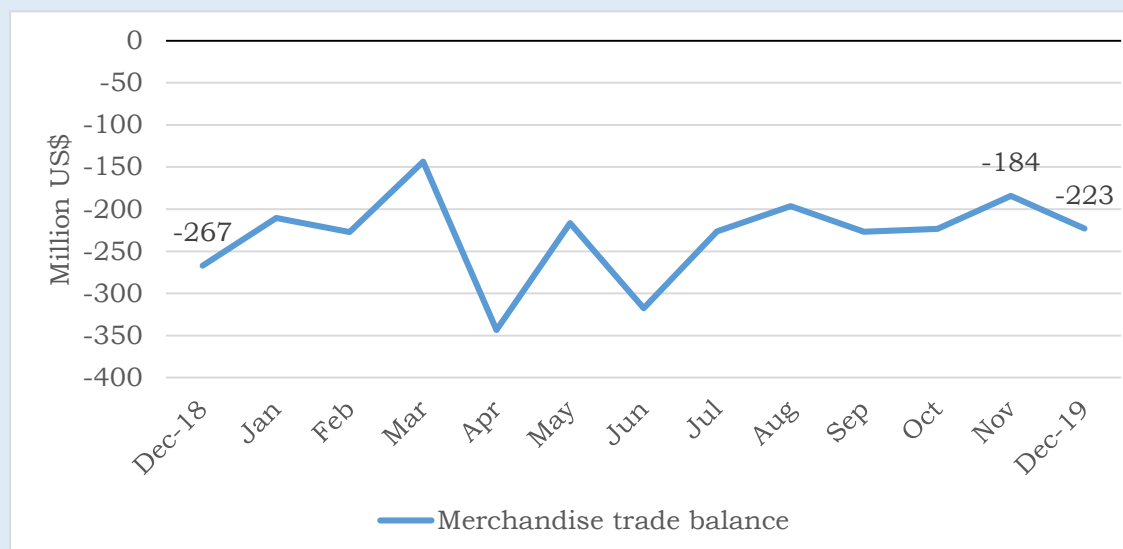
## EXTERNAL SECTOR DEVELOPMENTS

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

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



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



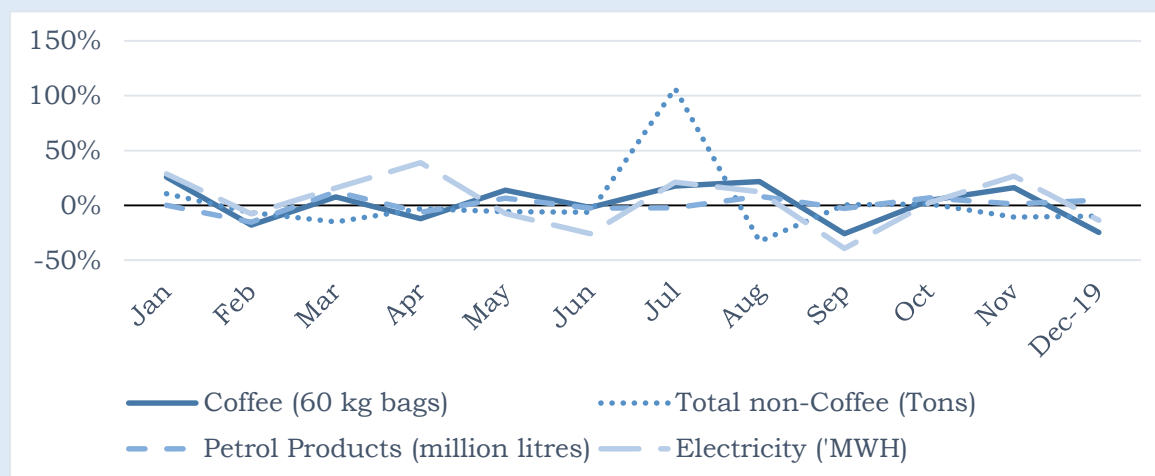
The merchandise trade deficit narrowed on an annual basis but widened on a monthly basis. On a monthly basis, the deficit widened by 20.9% to USD 222.9 million due to an increase in imports (USD 36.0 million) and a reduction in exports (USD 2.5 million).

Compared to the same month the previous year, Uganda's merchandise trade deficit narrowed by 16.6% from USD 288.01 million to USD 222.9 million in December 2019. This was due to a reduction in imports and an increase in exports.

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

**Merchandise exports<sup>6</sup>****Table 2: Merchandise exports by product (Source: BoU)**

	Dec-18	Nov-19	Dec-19	Dec-18 vs Dec-19 (% change)	Nov-19 vs Dec-19 (% change)
<b>Total Exports</b>	<b>302.50</b>	<b>329.30</b>	<b>326.75</b>	<b>8.0%</b>	<b>-0.8%</b>
<b>1. Coffee (Value)</b>	<b>32.41</b>	<b>42.19</b>	<b>31.87</b>	<b>-1.7%</b>	<b>-24.5%</b>
Volume (60-Kg bags)	0.31	0.44	0.33	5.0%	-24.7%
Av. unit value	1.72	1.60	1.61	-6.4%	0.4%
<b>2. Non-Coffee formal exports</b>	<b>219.03</b>	<b>244.41</b>	<b>251.86</b>	<b>15.0%</b>	<b>3.0%</b>
o/w Electricity	2.76	2.31	1.95	-29.3%	-15.6%
Cotton	4.68	6.09	6.18	32.2%	1.5%
Tea	7.17	6.91	5.98	-16.7%	-13.4%
Tobacco	2.73	5.98	4.40	61.5%	-26.3%
Fish and its prod.	17.07	15.52	13.11	-23.2%	-15.5%
Maize	3.82	8.59	5.20	36.4%	-39.4%
Beans	5.13	5.47	6.04	17.7%	10.4%
<b>3. ICBT Exports</b>	<b>51.05</b>	<b>42.69</b>	<b>43.02</b>	<b>-15.7%</b>	<b>0.8%</b>

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

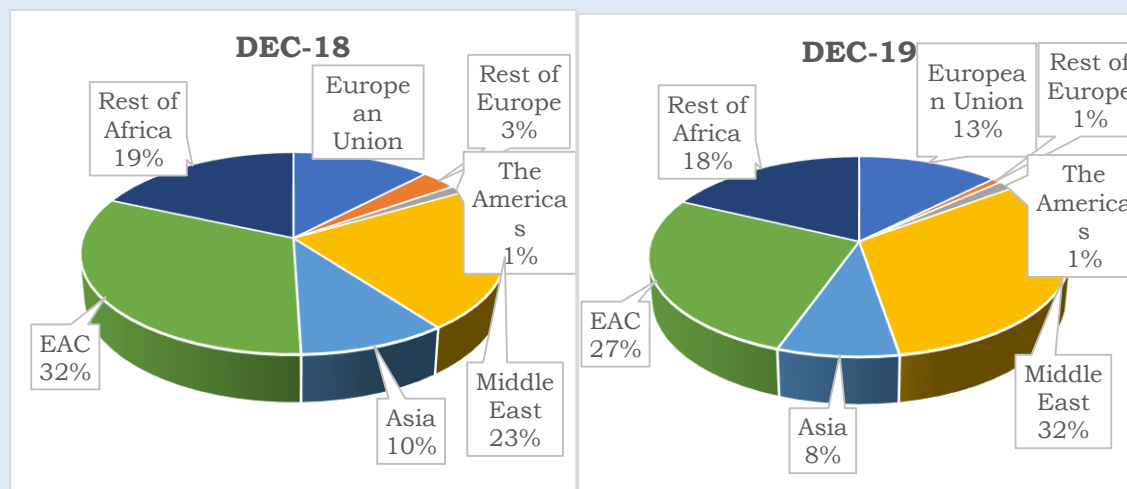
**Export earnings declined on a monthly basis but increased on an annual basis.** Export earnings dropped by 0.8% from USD 329.3 million in November 2019 to USD 326.8 million in December 2019. This was mainly on account of a drop in earnings from coffee, electricity, tea, tobacco and fish.

Compared to December 2018, export earnings increased by 8.0% from USD 302.5 million to USD 326.8 million in December 2019. Earnings from cotton, tobacco and beans exports recorded an improvement following an increase in their export volumes.

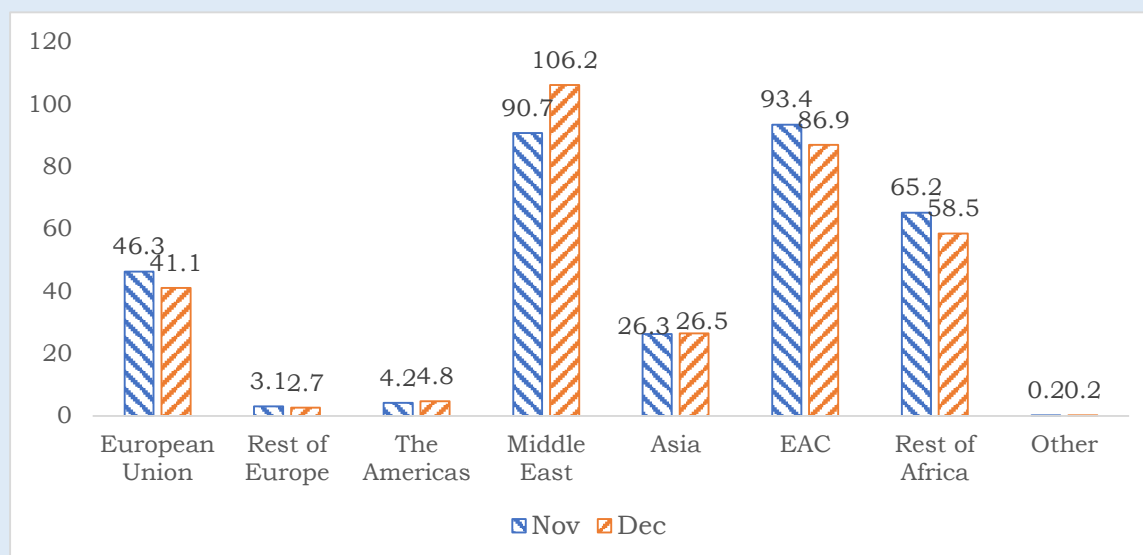
<sup>6</sup> Statistics on trade come with a lag of one month.

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

**Figure 17:** Merchandise exports by destination (Percentage shares) (Source: BoU)



**Figure 18:** Monthly Comparison of Merchandise exports by destination (Source: BoU)<sup>8</sup>



During the month of December 2019, **Middle East was Uganda's top destination for merchandise exports**, accounting for 32.5%. This was followed by the East African Community (EAC) and the Rest of Africa, which accounted for 26.6% and 17.9%, respectively.

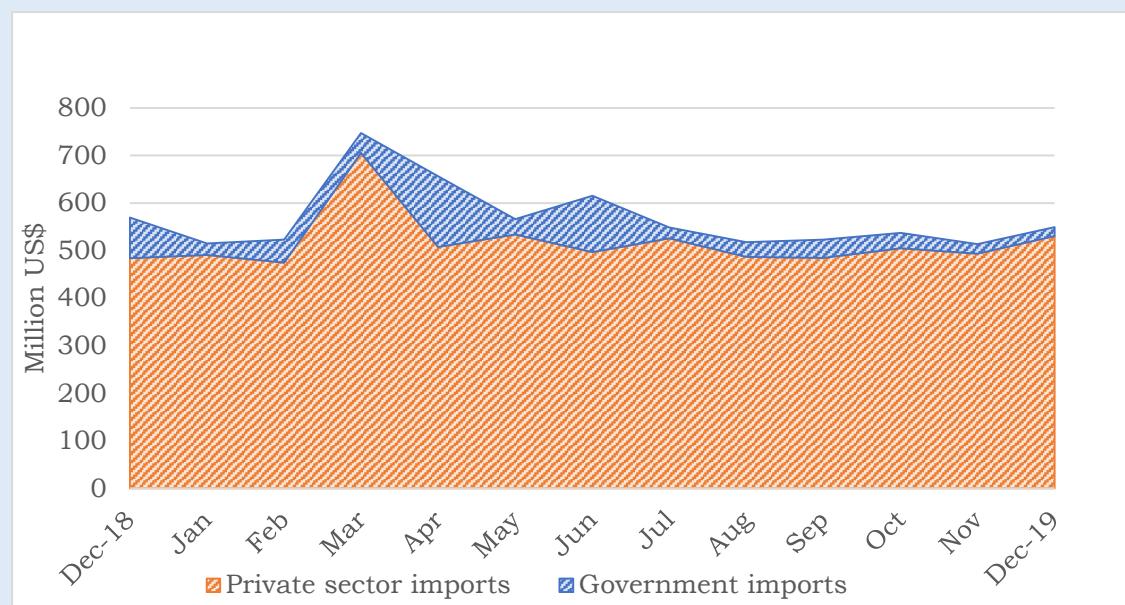
In December 2018, EAC was the country's top destination for merchandise exports, followed by Middle East, Rest of Africa and European Union.

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

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

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

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



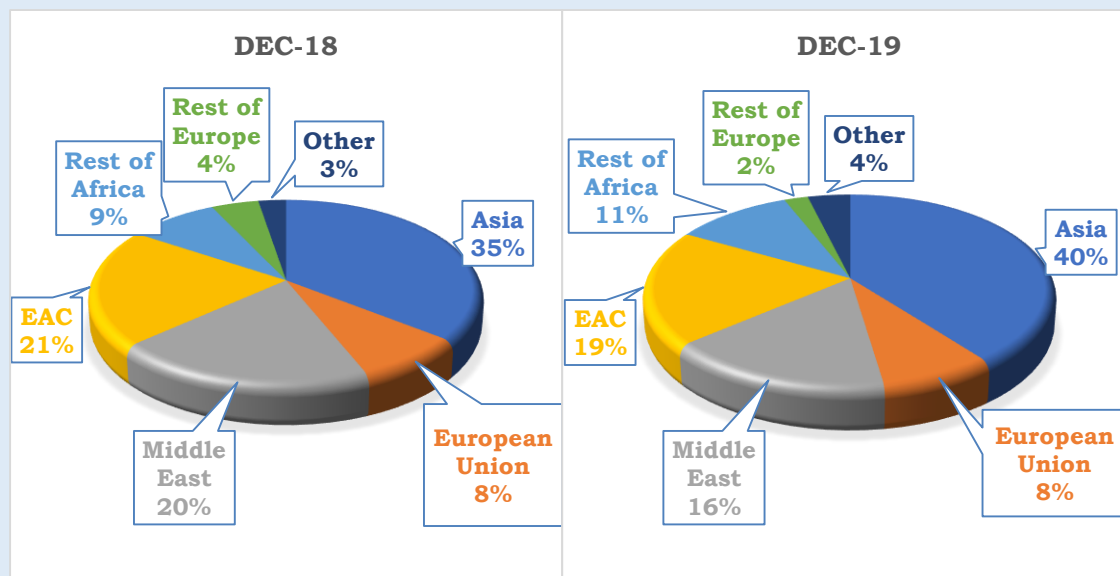
The value of **merchandise imports increased by 7.0% to USD 549.66 million in December 2019** from USD 513.65 million registered the previous month. This performance was mainly on account of higher private sector imports as both oil and non-oil imports increased.

Compared to December 2018, the import bill declined by 3.5% from USD 569.70 million to USD 549.66 million in December 2019, as a decrease in government imports more than offset the increase in private sector imports.

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

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

**Figure 20:** Merchandise imports by origin (Percentage shares) (Source: BoU)



During December 2019, Uganda's **biggest share of imports were sourced from Asia**, accounting for 40%. This was followed by EAC, Middle East and Rest of Africa accounting for 19%, 16% and 11%, respectively. The four trading blocs contributed 86% to total imports.

China accounted for 51% of the total imports from Asia while Kenya and Tanzania accounted for 96% of total imports from EAC.

In comparison, the largest source of imports for December 2018, was Asia, followed by EAC, Middle East and Rest of Africa. This shows that the largest source of the country's imports has remained the same for the two periods.

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

## Trade balance by region<sup>11</sup>

**Table 3:** Trade balance by region (million USD)

	<b>Dec-18</b>	<b>Nov-19</b>	<b>Dec-19</b>
European Union	-10.45	-5.65	-3.78
Rest of Europe	9.63	3.07	2.66
Middle East	-42.48	3.03	17.17
Asia	-172.54	-168.84	-190.51
EAC	-21.50	4.44	-19.77
Rest of Africa	-6.90	-28.70	-16.49
The Americas & Others	4.13	4.41	4.96

Uganda **traded at a deficit with all regions except Rest of Europe, Middle East and America**. Uganda recorded its largest trade deficit with Asia, which was higher in December 2019 compared to December 2018. The deficit that Uganda registered with the EAC is partly explained by the on-going trade disputes with Kenya.

During December 2019, the country traded at a surplus of USD 17.17 million with the Middle East compared to a deficit of USD 42.48 million registered a year ago.

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

## FISCAL SECTOR DEVELOPMENTS

### Fiscal overview

**Table 4:** Summary table of fiscal operations January 2020 (Source: MoFPED)

(Billion US\$)	Planned	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,796.4</b>	<b>1,591.2</b>	<b>88.6%</b>	<b>-205.2</b>
Revenues	1,699.6	1,523.4	89.6%	-176.3
Tax	1,547.7	1,462.4	94.5%	-85.3
Non-tax	151.9	60.9	40.1%	-91.0
Grants	96.8	67.8	70.1%	-28.9
Budget support	8.9	5.4	60.6%	-3.5
o/w HIPC debt relief	0.0	5.4	-	5.4
Project support	87.8	62.4	71.1%	-25.4
<b>Expenditures and Lending</b>	<b>2,694.3</b>	<b>3,078.6</b>	<b>114.3%</b>	<b>384.2</b>
Current expenditures	1,469.1	1,455.9	99.1%	-13.2
Wages and salaries	396.8	394.8	99.5%	-2.1
Interest payments	285.8	338.0	118.2%	52.2
o/w domestic	208.0	288.2	138.5%	80.2
o/w external	77.8	49.8	64.0%	-28.0
Other recurrent expenditure	786.4	723.2	92.0%	-63.2
Development expenditures	1,195.3	1,611.5	134.8%	416.2
Domestic	796.9	1,338.3	167.9%	541.4
External	398.4	273.2	68.6%	-125.1
Net lending/repayments	30.0	6.3	21.0%	-23.7
HPP GoU	30.0	6.3	21.0%	-23.7
HPP Exim	0.0	0.0	0.0%	0.0
Domestic arrears repayment	0.0	4.9	-	4.9
<b>Overall fiscal balance (incl. grants)</b>	<b>-898.0</b>	<b>-1,487.4</b>		

Government operations in January 2020 resulted into an Overall Fiscal Deficit of **Shs 1,487.4** billion which was higher than the planned deficit of **Shs 898.0** billion, largely on account of higher than planned Expenditures and Net Lending. In addition, there was a shortfall recorded in collection for revenues and grants during the month.

**Revenues and Grants** continued to underperform registering a performance of **88.6%** against the monthly target.

## January 2020 Performance of the Economy Report

**Domestic Revenues** amounted to Shs 1,523.4 billion, registering a shortfall of Shs 176.3 billion against the monthly target. The shortfall was mainly attributed to Non-Tax Revenue (NTR) collections, which performed at 59.9% below the target for the month. The NTR performance was affected by lower than projected collections for passport and immigration fees, two of the largest items in this sub-head.

Similarly, Tax Revenues registered a shortfall amounting to Shs 85.3 billion or 5.5% as a result of lower Indirect Tax collections. Both Excise duty and VAT collections registered shortfalls amounting to Shs 35.4 billion and Shs 37.3 billion, respectively. The performance of domestic revenue collections has been affected by several factors including; the delays in implementing policy measures introduced this Financial Year and changes in administration of consumptive taxes which has affected the yield.

**Grants** worth Shs 67.8 billion were received during the month. Of the total grants received, Shs 62.4 billion was for project support.

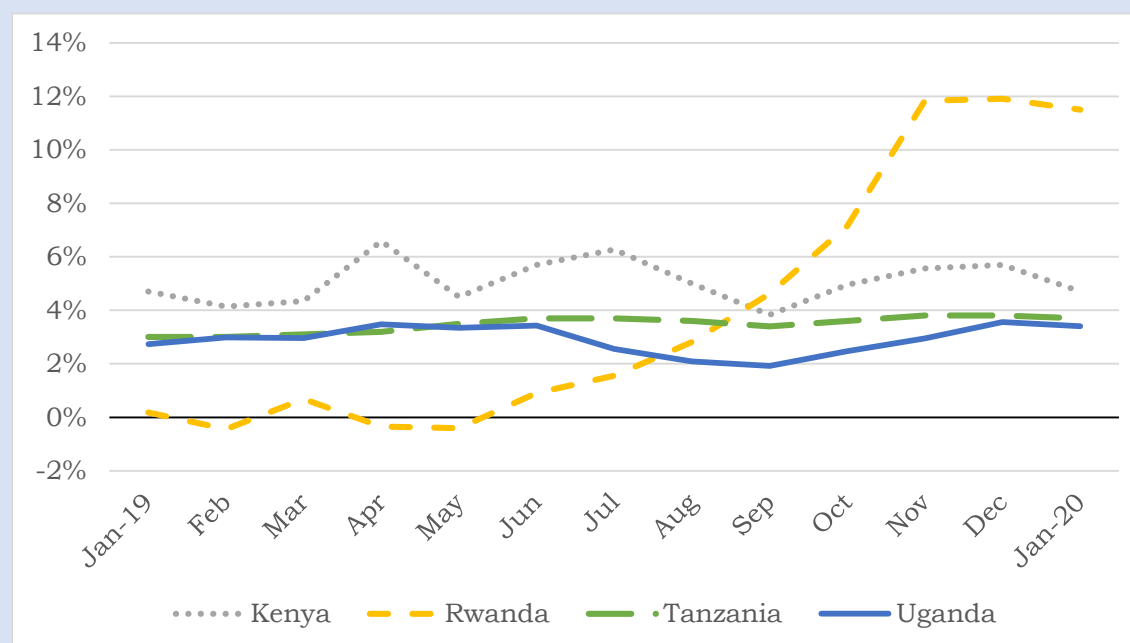
**Expenditure and Net Lending** amounted to **Shs 3,078.6** billion representing a performance rate of **114.3%** against the planned spending levels for January 2020. This performance was majorly on account of higher domestic development expenditure, which performed at 134.8% and is explained by an unplanned frontloading of some expenditures under the Ministry of Defence. On the other hand, recurrent expenditure was nearly as planned and registered a performance rate of 99.1% against the monthly target.



## EAST AFRICA COMMUNITY DEVELOPMENTS

### EAC Inflation<sup>12</sup>

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



There was a decline in **Annual Headline Inflation** for four of the EAC Partner States for whom data is available. Kenya registered the highest decline in inflation majorly driven by a fall in prices of food, housing and transport. Annual headline inflation for Kenya was recorded at 4.7% in January 2020, from 5.7% in December 2019. Annual headline inflation for Tanzania and Rwanda declined to 3.7% and 11.5% in January from 3.8% and 11.9% respectively in December mainly due to a fall in prices of food commodities.

<sup>12</sup> Data for Burundi and South Sudan not readily available for June 2019.

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

## EAC exchange rates

**Table 5:** Monthly EAC currency appreciation and depreciation against the US\$ [%]  
(Source: BoU)<sup>14</sup>

	<b>Jul-19</b>	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Jan-20</b>
Uganda	0.9%	0.1%	0.5%	-0.6%	0.0%	0.6%	-0.1%
Burundi	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Kenya	-1.4%	-0.1%	-0.5%	0.1%	1.2%	0.9%	0.4%
Rwanda	-0.4%	-0.4%	-0.5%	-0.4%	-0.5%	-0.5%	-0.4%
Tanzania	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

During January 2020, the Kenya shilling appreciated by 0.4% against the US Dollar, while the Tanzania shilling remained unchanged trading at TShs. 2,300 per USD, the same rate as the previous month.

On the other hand, the Rwandese and Burundian francs depreciated against the US Dollar by 0.4% and 0.3%, respectively over the same period.

<sup>14</sup> A negative point in the table indicates a depreciation while a positive point indicates an appreciation.

**Trade balance with the EAC<sup>15</sup>****Figure 22:** Trade balance with EAC Partner States (Source: Bank of Uganda)

In December 2019, Uganda recorded **a trade deficit with the EAC**. Uganda exported merchandise worth USD 86.94 million to the region and imported merchandise worth USD 106.71 million, thus trading at a deficit of USD 19.77 million. This deficit partly explained by the on-going trade disputes with Kenya.

At country specific level, Uganda traded at a surplus with all EAC Partner States apart from Kenya and 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.

<sup>15</sup> Data comes with a lag of one month

## January 2020 Performance of the Economy Report

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

<b>Real Sector</b>	<b>Jan-19</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan-20</b>	<b>Source</b>
Headline Inflation	2.7%	3.0%	3.0%	3.5%	3.3%	3.4%	2.6%	2.1%	1.9%	2.5%	3.0%	3.6%	3.4%	UBOS
Core Inflation	3.4%	3.8%	4.6%	4.8%	4.6%	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	3.0%	UBOS
Food Crops	-5.2%	-4.4%	-9.9%	-6.2%	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	3.4%	2.6%	UBOS
EFU (Energy, Fuel and Utilities)	7.2%	5.9%	5.3%	5.4%	4.6%	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	UBOS
Business Tendency Indicator	59.08	58.98	58.70	58.43	58.31	58.25	58.11	57.87	57.49	57.04	56.62	56.29	56.01	BoU
CIEA (Composite Index of Economic Activity)	227.80	229.18	230.50	231.68	232.69	233.59	234.32	234.93	235.56	236.24	236.83	237.41		BoU
<b>Financial Sector</b>	<b>Jan-19</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan-20</b>	<b>Source</b>
UGX/USD (Average)	3,702	3,673	3,706	3,737	3,766	3,729	3,696	3,694	3,675	3,696	3,697	3,676	3,681	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	BoU
Lending rate for Shillings	21.4%	21.1%	19.6%	19.8%	19.6%	19.0%	21.4%	20.2%	19.8%	19.8%	20.1%	18.8%		BoU
Treasury bill yields 91-day	10.9%	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	8.4%	8.6%	9.4%	9.7%	BoU
Treasury bill yields 182-day	13.1%	11.5%	12.5%	11.5%	11.5%	11.4%	11.5%	11.6%	11.5%	11.2%	11.6%	12.5%	13.6%	BoU
Treasury bill yields 364-day	2.8	2.4	1.8	1.6	2.0	1.4	1.3	1.4	2.1	1.8	1.1	1.0	0.9	BoU
Average Bid-to-Cover Ratio	1,148	654	623	502	530	527	669	858	664	875	726	598	923	MoFPED
<b>External Sector</b>	<b>Jan-19</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan-20</b>	<b>Source</b>
Merchandise exports (million USD)	304	296	604	313	350	298	322	321	297	314	329	327		BoU
Merchandise imports (million USD)	515	523	748	657	566	615	549	518	523	537	514	550		BoU
Merchandise trade balance (million USD)	-211	-227	-144	-344	-217	-317	-227	-197	-227	-223	-184	-223		BoU

## January 2020 Performance of the Economy Report

### Annex 2: Private Sector Credit: Detail by sector

<b>Stock of outstanding private sector credit (billion UGX)</b>	<b>Jan-19</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan-20</b>	<b>Source</b>
Agriculture	1,812	1,826	1,848	1,842	1,923	1,937	2,004	2,110	2,082	2,129	2,139	2,160		BoU
Mining and Quarrying	106	116	115	112	99	81	94	77	76	83	87	91		BoU
Manufacturing	1,715	1,774	1,900	1,975	1,960	2,028	2,009	1,991	1,953	1,975	1,989	1,936		BoU
Trade	2,796	2,802	2,924	2,979	3,079	3,099	3,076	3,114	3,149	3,208	3,235	3,318		BoU
Transport and Communication & Electricity and Water	1,076	1,031	1,011	1,019	873	968	958	907	874	871	899	956		BoU
Building, Mortgage, Construction and Real Estate	2,863	2,865	2,919	2,961	3,032	3,003	3,100	3,154	3,187	3,170	3,112	3,183		BoU
Business Services & Community, Social & Other Services	1,128	1,137	1,251	1,282	1,332	1,349	1,309	1,318	1,353	1,333	1,387	1,482		BoU
Personal Loans and Household Loans	2,573	2,583	2,568	2,589	2,617	2,627	2,675	2,686	2,689	2,730	2,791	2,801		BoU
<b>Total</b>	<b>14,070</b>	<b>14,135</b>	<b>14,536</b>	<b>14,760</b>	<b>14,915</b>	<b>15,092</b>	<b>15,226</b>	<b>15,357</b>	<b>15,363</b>	<b>15,499</b>	<b>15,639</b>	<b>15,928</b>		BoU
<b>Approved credit extensions by sector (million UGX)</b>	<b>Jan-19</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan-20</b>	<b>Source</b>
Agriculture	283	225	148	113	115	95	99	188	123	237	168	132		BoU
Mining and Quarrying	2	1	1	10	5	1	0	1	0	4	0	26		BoU
Manufacturing	28	171	144	281	176	102	108	139	98	102	65	82		BoU
Trade	184	190	236	212	407	220	253	222	293	293	267	380		BoU
Transport and Communication & Electricity and Water	148	10	120	22	17	42	83	197	91	59	367	214		BoU
Building, Mortgage, Construction and Real Estate	105	93	291	160	325	199	166	141	118	218	360	269		BoU
Business Services & Community, Social & Other Services	110	79	217	85	94	146	167	96	138	204	201	1,480		BoU
Personal Loans and Household Loans	140	133	151	145	165	142	173	168	148	176	158	138		BoU
<b>Total</b>	<b>999</b>	<b>901</b>	<b>1,310</b>	<b>1,027</b>	<b>1,304</b>	<b>947</b>	<b>1,049</b>	<b>1,151</b>	<b>1,009</b>	<b>1,294</b>	<b>1,587</b>	<b>2,720</b>		BoU

## January 2020 Performance of the Economy Report

### Annex 3: Export volumes

Export volume growth on previous month (%) <sup>16</sup>	Jan-19	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan -20	Source
Coffee (60 kg bags)	314,439	395,097	323,828	348,230	306,315	348,632	341,628	401,930	489,184	362,219	378,238	438,815		BoU
Cotton (185 kg Bales)	14,632	15,749	13,090	16,780	22,726	26,570	26,812	28,248	8,616	2,750	8,870	22,574		BoU
Tea	5,965	7,251	6,156	5,770	4,351	7,021	6,948	5,946	4,891	4,356	5,333	6,096		BoU
Tobacco	1,449	1,410	1,698	907	596	1,213	1,400	737	1,928	5,002	5,271	2,517		BoU
Beans	7,707	5,280	5,331	7,150	4,277	1,255	7,308	49,232	4,869	4,679	1,930	7,627		BoU
Simsim	1,511	4,677	3,637	3,153	706	1,061	344	4,221	2,243	2,060	424	1,181		BoU
Other Pulses	787	1,006	944	366	160	73	106	3,537	1,003	964	739	1,600		BoU
Maize	15,022	18,817	13,605	14,248	17,379	5,700	12,203	41,785	41,499	40,197	35,894	24,490		BoU
Sorghum	12,193	9,318	10,986	5,962	1,632	1,416	1,155	11,720	2,468	2,618	2,127	3,316		BoU
Fish & its Products*	2,513	2,874	2,590	2,872	2,157	2,868	2,644	1,537	2,734	2,372	2,581	2,165		BoU
Fruits & Vegetables	2,662	3,280	6,160	5,410	6,533	4,828	4,298	13,474	3,441	3,657	4,558	6,839		BoU
Hides & Skins	1,011	1,833	1,471	1,492	1,226	1,311	662	3,053	837	598	732	830		BoU
Cement	44,454	49,260	43,866	30,969	35,287	28,574	29,833	22,840	28,765	31,292	32,123	29,487		BoU
Flowers	403	461	618	149	567	631	185	446	551	474	525	461		BoU
Cocoa Beans	3,573	4,029	3,792	3,741	2,853	3,594	1,731	3,232	1,080	1,845	2,252	3,444		BoU
Sugar	9,000	9,108	10,016	10,022	12,681	23,874	9,468	8,135	13,090	13,681	18,897	12,832		BoU
Rice	3,069	3,227	3,547	4,556	3,716	4,898	3,920	4,420	7,138	3,733	5,428	2,219		BoU
Vanilla (Kgs)	368	0	1,954	239	6,754	4,593	4,245	108	1,066	357	3,616	2,545		BoU
Gold (Kgs)	1,521	1,451	1,714	8,692	2,198	1,903	1,977	935	1,755	1,530	1,540	1,809		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,137	1,381	1,049	648	918	435	539	1,389	516	688	322	779		BoU
Soap	2,980	3,910	3,365	3,189	2,239	2,248	1,931	3,535	1,808	1,668	1,729	1,587		BoU
Plastic Products	1,529	2,270	1,876	1,733	1,835	2,463	2,786	1,433	2,133	1,523	2,071	2,229		BoU
Total non-Coffee (Tons)	116,980	129,407	120,719	102,354	99,136	93,487	87,488	180,700	121,003	121,409	122,945	109,722		BoU
Petrol Products (million litres)	10,515	10,538	8,901	10,002	9,354	9,965	9,724	9,493	10,271	9,976	10,661	10,779		BoU
Electricity ('MWH)	17,818	22,944	21,149	24,476	34,027	31,426	23,275	28,198	31,671	19,259	19,736	24,996		BoU
Beer (mls)	2,629	1,998	1,339	1,899	2,506	2,715	1,442	1,583	2,114	2,399	2,057	3,609		BoU

<sup>16</sup> Trade data comes with a lag of one month

## January 2020 Performance of the Economy Report

### Annex 4: Composition of Exports

<b>Export value by product (million USD)<sup>17</sup></b>	Jan-19	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<b>Jan-20</b>	<b>Source</b>
Coffee	39.2	32.7	34.1	30.1	33.3	31.9	45.3	46.3	34.7	36.9	42.2	31.9		BoU
Electricity	4.0	3.7	4.5	6.7	6.2	4.1	2.9	3.9	2.1	2.3	2.3	1.9		BoU
Gold	60.2	69.7	363.4	89.3	78.7	81.0	97.3	82.9	77.6	73.8	84.8	99.0		BoU
Cotton	4.9	3.9	4.8	6.9	7.9	7.9	4.5	2.4	0.8	2.0	6.1	6.2		BoU
Tea	8.5	7.1	7.0	5.2	8.4	8.0	5.8	4.8	4.4	5.8	6.9	6.0		BoU
Tobacco	2.9	4.6	2.3	1.4	4.8	5.4	4.2	4.6	12.8	13.8	6.0	4.4		BoU
Fish & its prod. (excl. regional)	17.7	16.4	18.9	11.5	16.7	12.9	12.4	14.5	11.7	15.2	15.5	13.1		BoU
Hides & skins	3.3	1.9	2.4	2.3	2.1	1.5	1.3	1.6	1.1	1.1	1.4	1.4		BoU
Simsim	6.8	4.8	4.3	1.1	1.9	0.6	0.9	3.1	2.8	0.7	1.7	3.9		BoU
Maize	5.0	3.8	5.2	5.7	2.6	4.2	5.3	13.0	10.7	8.8	8.6	5.2		BoU
Beans	2.6	3.2	3.6	3.3	0.5	2.5	3.1	2.6	1.7	1.0	5.5	6.0		BoU
Flowers	4.7	5.3	4.7	5.0	5.0	6.1	5.0	4.6	3.6	3.4	3.4	3.8		BoU
Oil re-exports	11.3	9.6	10.8	10.2	10.8	10.4	11.7	11.3	10.7	11.5	11.7	12.2		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	91.8	90.1	94.1	88.5	131.0	80.9	75.8	84.1	80.5	92.6	90.5	88.8		BoU
ICBT	41.1	39.5	44.0	45.9	39.7	40.6	46.6	41.7	41.6	44.7	42.7	43.0		BoU

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

## January 2020 Performance of the Economy Report

### Annex 5: Composition of Imports

Import value by product (million USD) <sup>18</sup>	Jan-19	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-20	Source
Animal & Animal Products	4.2	2.9	3.1	3.2	3.7	3.1	3.2	3.9	3.3	3.3	2.9	3.8		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	34.5	33.4	36.3	41.2	45.6	38.8	38.5	32.6	36.2	40.9	35.8	38.2		BoU
Prepared Foodstuff, Beverages & Tobacco	19.3	15.8	19.4	18.1	16.8	21.1	17.1	16.3	16.9	17.2	22.1	18.5		BoU
Mineral Products (excluding Petroleum products)	67.3	71.5	312.7	91.2	102.4	87.7	96.1	85.3	75.6	76.7	82.8	96.7		BoU
Petroleum Products	76.8	74.4	75.6	85.1	84.4	81.2	78.8	69.5	83.5	83.3	78.0	86.2		BoU
Chemical & Related Products	49.1	49.8	46.1	47.1	42.6	45.6	43.1	43.2	40.6	50.9	51.4	49.8		BoU
Plastics, Rubber, & Related Products	34.9	32.8	31.8	34.2	33.3	28.0	34.0	30.2	28.9	31.0	29.0	32.2		BoU
Wood & Wood Products	16.0	14.0	14.0	13.5	10.9	13.1	12.1	13.1	10.9	10.9	10.7	10.1		BoU
Textile & Textile Products	20.7	22.0	14.9	20.5	19.5	18.3	19.3	19.1	20.1	22.8	21.5	24.8		BoU
Miscellaneous Manufactured Articles	23.4	21.4	18.7	19.4	25.9	19.3	23.6	22.6	24.3	25.4	22.3	25.1		BoU
Base Metals & their Products	34.3	34.4	34.1	33.6	42.7	36.1	45.1	42.1	33.8	36.0	34.6	32.3		BoU
Machinery Equipment's, Vehicles & Accessories	105.4	96.7	94.3	96.3	102.0	99.5	109.7	104.3	106.3	101.7	97.5	108.2		BoU
Arms & Ammunitions & Accessories	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.3	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3		BoU
Other	28.5	53.3	46.3	153.2	36.3	123.7	27.8	35.6	42.7	36.6	24.8	23.6		BoU

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



## January 2020 Performance of the Economy Report

### Annex 6: Fiscal Trends, Shs Billion

	Dec'18	Jan'19	Feb'19	Mar 19	Apr 19	May 19	Jun 19	Jul'19	Aug '19	Sep'19	Oct'19	Nov '19	Prel Dec'19
Revenues and Grants	1,818.6	1,432.6	1,435.3	1,426.4	1,448.3	1,427.2	1,909.5	1,328.1	1,492.9	1,444.0	1,615.3	1,488.8	2,244.2
Revenues	1,774.4	1,409.1	1,296.7	1,331.9	1,294.7	1,300.0	1,856.5	1,282.5	1,370.3	1,381.3	1,447.2	1,428.1	2,199.4
URA	1,743.1	1,367.3	1,257.5	1,293.2	1,253.2	1,256.4	1,822.9	1,198.9	1,285.5	1,312.2	1,339.7	1,307.1	2,139.0
Non-URA	31.3	41.8	39.2	38.7	41.5	43.6	33.6	83.6	84.9	69.1	107.5	121.1	60.4
Grants	44.2	23.5	138.6	94.5	153.6	127.3	53.0	45.6	122.6	62.7	168.1	60.7	44.8
Budget Support	32.2	10.2	78.3	63.1	43.5	114.9	27.8	2.1	24.7	13.4	11.2	8.8	2.0
Project Support	12.0	13.3	60.2	31.4	110.1	12.4	25.2	43.5	97.9	49.3	156.9	51.9	42.9
Expenditure and Lending	1,640.3	2,081.3	1,721.2	1,567.1	2,666.4	2,156.5	2,163.3	2,129.8	2,732.2	2,253.0	2,984.3	1,697.9	1,676.4
Current Expenditures	769.9	1,312.4	945.9	972.3	1,110.7	1,011.6	976.0	1,217.3	1,339.9	1,129.8	1,455.9	1,051.0	1,050.3
Wages and Salaries	345.7	351.3	351.3	352.2	372.4	370.8	371.2	365.7	395.9	369.2	380.3	377.5	384.7
Interest Payments	166.0	277.4	200.6	291.4	127.9	195.3	201.7	307.5	238.0	335.0	169.0	174.3	197.7
Domestic	129.6	198.5	151.5	245.3	83.6	178.4	178.9	250.9	186.5	278.6	145.4	154.7	147.9
External	36.4	78.8	49.1	46.1	44.3	16.9	22.8	56.6	51.5	56.4	23.7	19.6	49.8
Other Recurr. Expenditures	258.2	683.7	394.0	328.7	610.4	445.5	403.1	544.1	706.0	425.5	906.7	499.2	467.9
Development Expenditures	734.1	698.7	564.2	455.1	1,264.9	1,105.6	1,025.7	847.5	1,326.2	1,080.2	1,437.6	625.9	609.0
Domestic Development	206.1	501.2	284.6	277.2	744.9	765.6	560.9	641.6	896.1	699.4	1,021.6	436.7	262.2
External Development	528.0	197.5	279.6	177.9	520.0	340.0	464.8	205.9	430.1	380.8	416.0	189.2	346.7
Net Lending/Repayments	103.6	43.1	159.4	129.4	284.9	11.4	142.3	-	16.9	4.2	18.4	4.6	1.7
Domestic Arrears Repaym.	32.8	27.1	51.8	10.2	5.8	27.9	19.3	65.0	49.2	38.8	72.4	16.4	15.4
Domestic Balance	698.4	(395.8)	(95.8)	(11.1)	(807.3)	(499.6)	180.7	(584.8)	(880.3)	(434.5)	(1,097.4)	(61.0)	919.5
Primary Balance	344.2	(371.3)	(85.3)	150.8	(1,090.2)	(534.0)	(52.1)	(494.2)	(1,001.3)	(474.0)	(1,199.9)	(34.7)	765.5
Overall Fiscal Bal. (excl. Grants)	134.1	(672.1)	(424.5)	(235.2)	(1,371.6)	(856.5)	(306.8)	(847.4)	(1,361.8)	(871.7)	(1,537.1)	(269.7)	523.0
Overall Fiscal Bal. (incl. Grants)	178.3	(648.6)	(285.9)	(140.7)	(1,218.1)	(729.2)	(253.8)	(801.7)	(1,239.2)	(809.0)	(1,369.0)	(209.0)	567.9
Financing:	(178.3)	648.6	285.9	140.7	1,218.1	729.2	253.8	801.7	1,239.2	809.0	1,369.0	209.0	(567.9)
External Financing (Net)	409.6	155.0	294.5	197.4	448.8	137.3	825.2	76.4	144.2	238.3	182.4	226.4	278.8
Disbursements	503.8	251.4	413.3	308.1	616.4	198.9	922.7	130.8	199.4	304.6	284.2	248.6	325.4
Project Loans	503.8	251.4	413.3	308.1	616.4	198.9	734.4	130.8	199.4	304.6	284.2	248.6	325.4
Armotization	(94.2)	(96.3)	(118.8)	(110.6)	(167.6)	(61.6)	(97.5)	(54.2)	(55.2)	(66.3)	(101.8)	(22.2)	(46.4)
Domestic Financing (Net)	(468.2)	441.4	51.7	53.7	184.3	632.1	244.8	(272.8)	1,802.8	551.8	696.0	380.5	(736.2)
Bank Financing (Net)	(575.5)	297.2	128.6	(196.8)	112.4	515.5	253.6	(319.4)	1,527.7	461.4	570.7	122.9	(916.6)
Non-bank Financing (Net)	107.2	144.2	(76.8)	250.5	71.8	116.6	(8.8)	46.6	275.1	90.3	125.4	257.7	180.4
Errors and Omissions	(119.6)	52.2	(60.3)	(110.5)	585.0	(40.2)	(816.2)	998.1	(707.8)	19.0	490.6	(397.9)	(110.4)

Source: MoFPED