



PERFORMANCE OF THE ECONOMY REPORT  
MAY 2020

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC  
DEVELOPMENT

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## LIST OF ACRONYMS

BTI	Business Tendency Index
BOP	Balance of Payments
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
F.O. B	Free on Board
FX	Foreign currency
FY	Financial Year
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
IMF	International Monetary Fund
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Governmental Organisation
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UShs	Ugandan Shilling
US\$	United States Dollar

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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>Domestic Fiscal Balance</b>	The difference between domestic revenues and expenditure excluding external interest and externally financed development expenditure.
<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

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readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.

### **Refinancing**

Refinancing is the replacement of an existing debt obligation with another debt obligation under different terms.

### **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.

## SUMMARY<sup>1</sup>

The lockdown measures imposed to curtail the spread of the corona virus have had an adverse impact on economic activity. Preliminary outturn figures for real GDP growth for FY2019/20, recently released by the Uganda Bureau of Statistics (UBOS) indicate that economy expanded by 3.1%, less than the projection of 6.3% at budget time. Nevertheless, this is much better than projections for most countries in sub-Saharan Africa, many of which will record negative growth in 2020. In addition, a number of key macroeconomic variables, including inflation, exchange rates, and private sector credit performed well despite the COVID pandemic. To aid Uganda's COVID response program, the IMF Board approved emergency assistance to the country to the tune of US\$ 491.5 million, of which US\$ 340 million will go to the Bank of Uganda as Balance of Payments support to shore up international reserves, while the rest will be used as budget support to finance part of Government's fiscal stimulus package as well as expenditure requirements in the health sector.

### Real Sector

- **Annual Headline inflation** declined to **2.8% in May 2020** from 3.2% the previous month. This decline was on account of a fall in both Core and Food Crops & Related items inflation from 3.4% to 3.2% and -2.0% to -4.4% respectively.
- **Economic activity** continued to be subdued. The Purchasing Managers' Index (PMI) remained below the threshold of 50, above which the index signals an improvement in business conditions. Nevertheless, the index recorded a much higher value of 41.9 in May, nearly double the 21.6 recorded in April. The Composite Index of Economic Activity fell by 4% from 143.97 in March to 138.24 in April.
- Investors' sentiments about doing business remained pessimistic, as shown by the Business Tendency Index, which was recorded at 34.02 in May.

### Financial Sector

- The Uganda shilling slightly **depreciated** against the US Dollar by 0.15%, trading at an average midrate of **USShs. 3,791.46/USD** compared to USShs. 3,785.75/ USD the previous month.

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



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- Both **the shilling and foreign currency denominated lending rates edged downwards** in April, recording values of 17.73% and 6.20%, respectively.
- **Yields on T-Bills edged downwards**, with the 91, 182 and 364 day tenors recording values of 8.97%, 11.15% and 12.39% in May, compared to 9.58%, 11.80% and 12.86% in April 2020, respectively.
- UShs 535.55 billion (at cost) was raised from three auctions in May 2020. Securities worth UShs 354.42 billion were issued for domestic debt refinancing; while **UShs 181.13 billion** were raised for financing other activities in the Government budget.
- The **value of loans approved in April 2020 fell by 67.9% to UShs. 490.80 billion** from UShs. 1,529.21 billion in March. Notwithstanding, the **stock of private sector credit grew by 1.8%** from UShs. 15,940.64 billion in March to UShs. 16,230.71 billion in April due to the credit relief measures issued by the central bank which exempted borrowers from honoring their loan obligations falling due. These measures, which took effect on 1<sup>st</sup> April, 2020 include: repayment holidays for a maximum of 12 months, loan tenor extensions, and any other forms of debt restructuring covered in existing regulations.

### External Sector

- Uganda's merchandise trade deficit narrowed during the month of April 2020, following a higher reduction in imports that more than offset the fall in exports. The deficit was **US\$ 127.21 million in April 2020**, compared to US\$ 175.97 million in March 2020.
- Exports declined by US\$ 108.37 million, from US\$ 315.52 million in March 2020 to **US\$ 207.15 million in April 2020**. Over the same period, imports declined by US\$ 157.14 million to US\$ 334.36 million.

### Fiscal Sector

- Overall fiscal deficit (including grants) was UShs 716.46 billion, lower than the programmed UShs 889.74 billion. **Revenues and Grants for May 2020 totaled UShs 966.52 billion** against the planned target of UShs 1,770.97 billion. Government expenditure amounted to UShs 1,682.98 billion representing a 63.3% performance against the target of UShs 2660.72 billion as both recurrent and development expenditures were below target. This

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underperformance was due to budget cuts and slow development projects execution.

### East Africa Community

- There was a **general decline in Annual Headline inflation for the East African Community Partner States**, for whom data was available. Annual Headline inflation for Kenya, Tanzania and Rwanda dropped to 5.5%, 3.2%, and 9.9% in May; from 5.6%, 3.3% and 10.1% in April, respectively.
- During the month of May, **all EAC currencies** (excluding South Sudan for which data was not available) **weakened against the US Dollar**.
- During the month of April 2020, Uganda exported merchandise worth US\$ 61.22 million to the EAC, and imported merchandise worth US\$ 45.22 million; thereby trading at a **surplus of US\$ 16 million**.

## **UPDATE ON THE ECONOMIC DEVELOPMENTS RELATING TO COVID-19**

The lockdown measures announced in late March to curb the spread of COVID 19 in the country were extended into the month of May. These included among others the closure of all land and air borders to all traffic except cargo, a ban on vehicles for public and private passenger transport (with the exception of essential staff) and restrictions on the opening of shops and markets selling non-food items. Government began to partially ease the lockdown towards the end of the month, allowing for the opening of hardware shops and carpentry workshops. Some of the restrictions on the movement of private cars were also lifted towards the end of the month.

The lockdown, however, had an adverse effect on economic activity, as illustrated by the performance of high frequency indicators such as the Composite Index of Economic Activity, the Business Tendency Index and the Purchasing Manager's Index. Preliminary outturn figures for real GDP growth for FY2019/20, recently released by the Uganda Bureau of Statistics (UBOS) indicate that economy expanded by 3.1%, less than the projection of 6.3% at budget time. Nevertheless, this is much better than projections for most countries in sub-Saharan Africa, many of which will record negative growth in 2020. Moreover, a number of key macroeconomic variables, including inflation, exchange rates, and private sector credit, performed well despite the COVID pandemic.

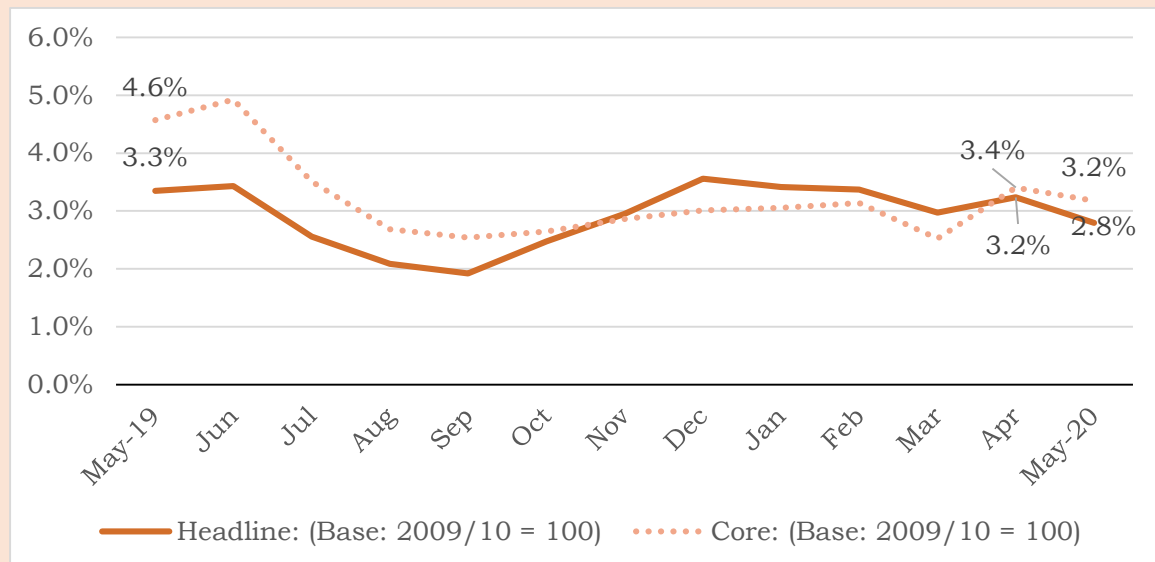
To aid Uganda's COVID response program, the IMF Board approved emergency assistance to the country under the Fund's Rapid Credit Facility arrangement. The credit facility was to the tune of US\$ 491.5 million, of which US\$ 340 million will go to the Bank of Uganda as Balance of Payments support to shore up the reserves. The rest of the funds will be used as budget support to finance part of Government's fiscal stimulus package and expenditure requirements in the health sector.

Government also received US\$ 30.1 billion from local donations through the task force set up to fight the pandemic. Cash amounted to US\$ 16.5 billion, while the rest of the donations, valued at US\$ 13.6 billion, were in kind.

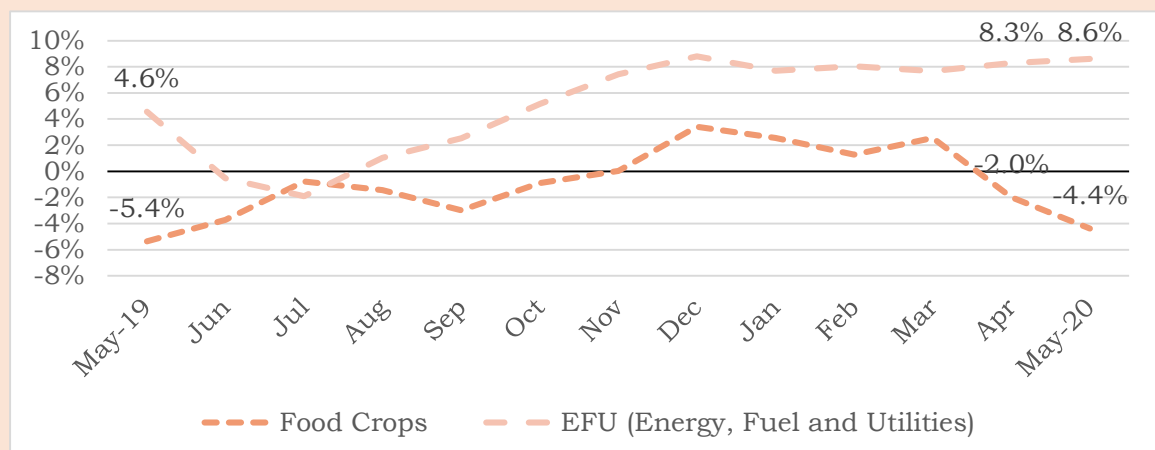
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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



**Annual Headline inflation** declined to **2.8% in May 2020** from 3.2% the previous month. This decline was on account of a fall in both Core and Food Crops & Related items inflation from 3.4% to 3.2% and -2.0% to -4.4% respectively.

The reduction in Core inflation was attributed to a fall in Other Goods inflation from 5.0% in April to 4.3% in May, majorly driven by the reduced rate of increase for prices of maize flour and sugar.

Food crops and related items inflation continued on a downward trend mainly driven by a bigger drop in the prices of fruits especially bananas and vegetables.

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The drop in prices for perishables was a result of low demand caused by the lockdown extension into most of May, which restricted movement and hindered access to markets.

On the other hand, annual Energy, Fuels and Utilities (EFU) inflation increased to 8.6% in May compared to 8.3% recorded for April mainly driven by the more significant increase in the prices for solid fuels (particularly charcoal), while prices for liquid fuels continued on a downward trend.

### Economic activity

#### GDP growth

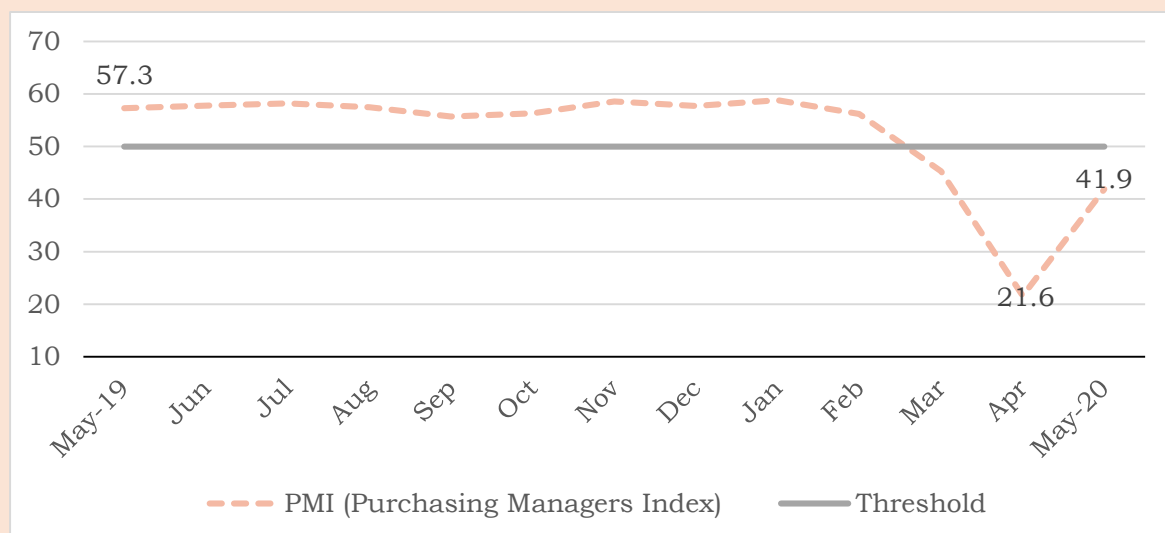
Preliminary outturns released by the Uganda Bureau of Statistics (UBOS) indicate that **real GDP growth will be 3.1% in FY 2019/20**, which is lower than the 6.8% realised in FY2018/19.

In terms of performance by sector, the largest decline between FY2018/19 and FY2019/20 was in industry, where growth declined from 10.2% to 2.3%. Services were also affected, and negative growth was realised for a number of subsectors, including: trade and repairs; transportation and storage; accommodation and food service activities; arts, entertainment and recreation; and taxes on products. Overall, the services sector grew by 3.6%, down from 5.7% in FY2018/19.

Agriculture was the most resilient of the major sectors, with overall growth falling from 5.3% in FY2018/19 to 4.2% in FY2019/20. The key subsectors of food crops and livestock actually recorded better performance compared to FY2018/19; although growth in the fishing subsector fell sharply from 41.4% to 1.6% over the two fiscal years.

#### Purchasing Managers Index

**Figure 3:** *Purchasing Managers Index (Source: Stanbic Bank Uganda)*

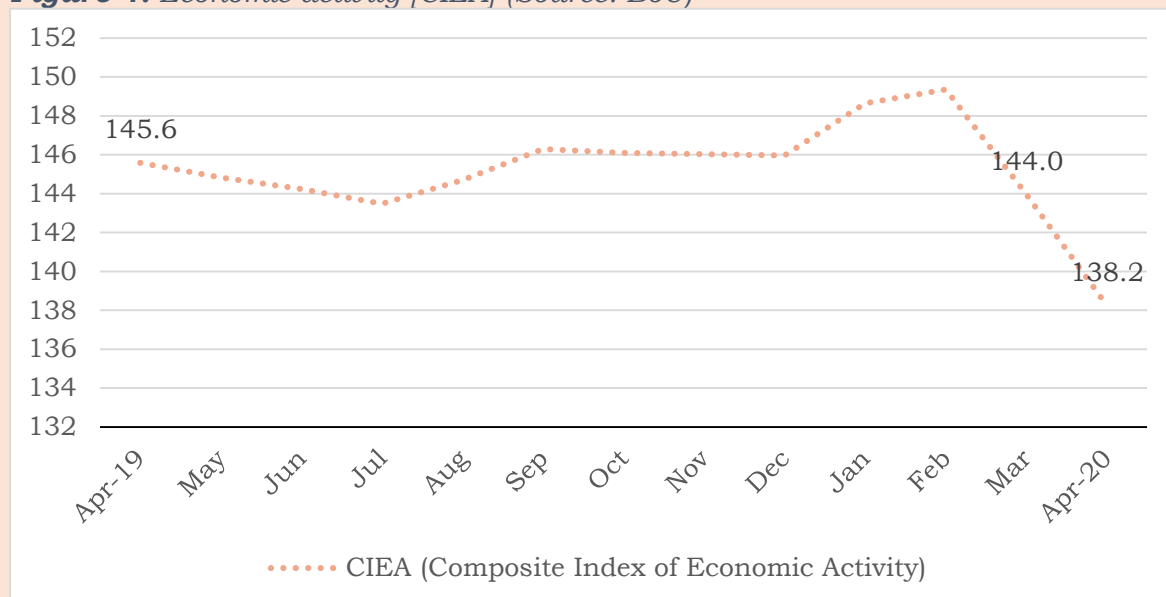


The PMI for May shows a deterioration in economic activity, as the index was below the 50 threshold which represents improvement in business conditions. Nevertheless, the value of **41.9 in May 2020** represented significant improvement from the 21.6 recorded in April 2020, as shown in Figure 3.

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### Composite Index of Economic Activity

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



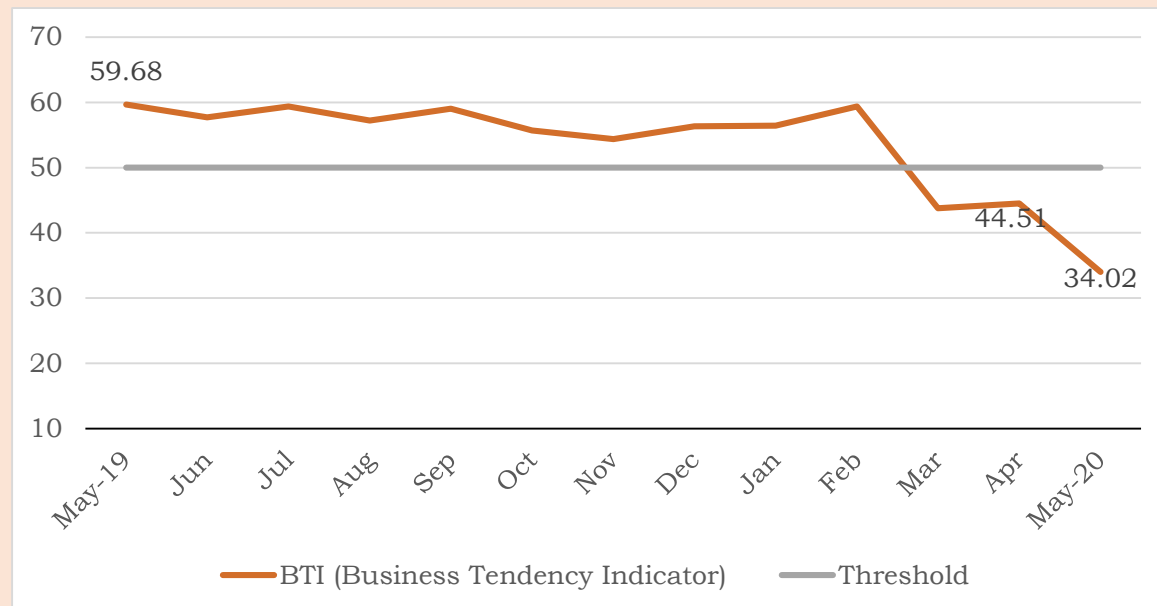
The **CIEA**<sup>2</sup> reduced from 143.97 in March 2020 to 138.24 in April 2020, a decline of 4%. This suggests that there was a slowdown in economic activity.

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

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### Economic perceptions

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



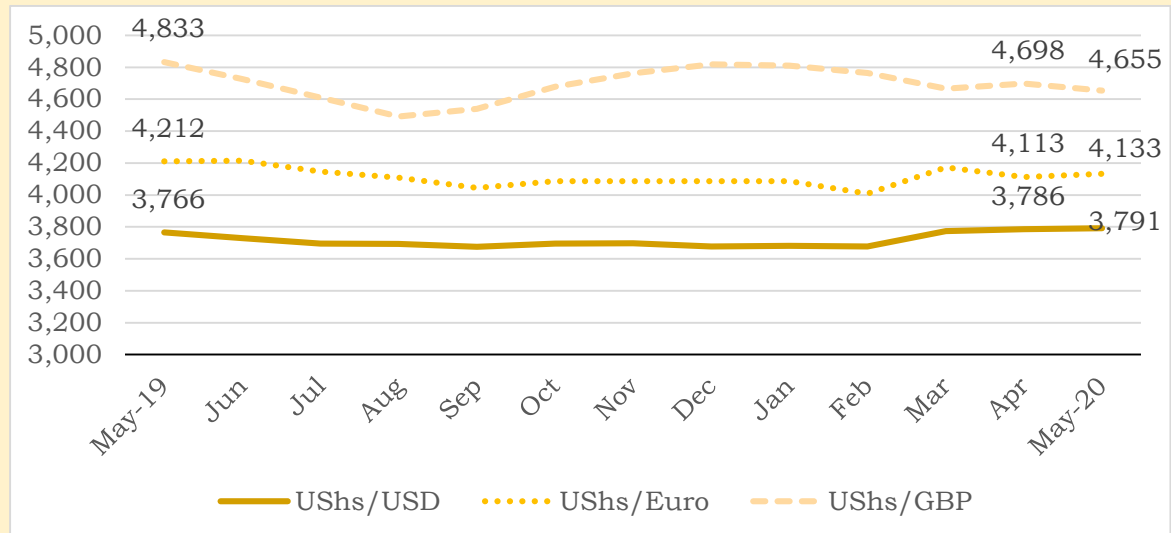
The BTI remained below the 50 threshold in May, indicating pessimistic outlook within the business community. The **index recorded a value of 34.02 in May**, a deterioration from the 44.51 recorded in April. Sentiments about doing business in Uganda continued to be dampened by the lockdown put in place to curtail the further spread of COVID-19.



## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

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



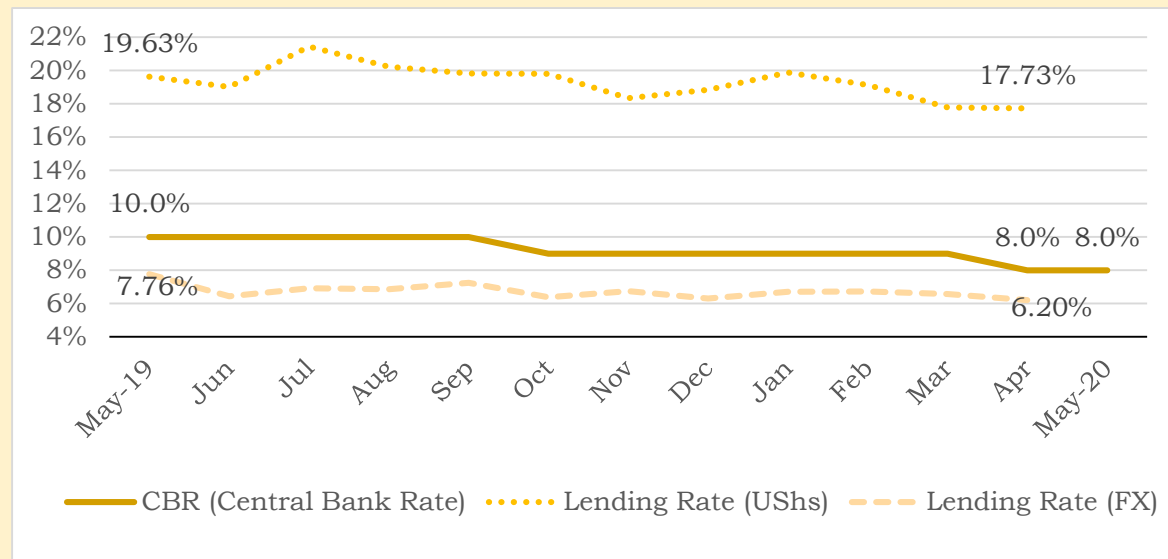
During the month of May, the Uganda shilling slightly **depreciated** against the US Dollar by **0.15%**, trading at an average midrate of **UShs. 3,791.46/USD** compared to UShs. 3,785.75/ USD the previous month. The depreciation was largely on account of a reduction in foreign exchange inflows in the form of NGO transfers, remittances, tourism and export receipts.

The **shilling also weakened against the Euro**, depreciating by 0.48%, but **strengthened against the Pound Sterling**, appreciating by 0.91%.

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### Interest rate movements

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



The Central Bank Rate (CBR), which was reduced from 9% to 8% in April, was maintained at that level in May. This environment of monetary easing is intended to bolster economic activity in the face of the COVID 19 shock.

**Shilling denominated lending rates edged downwards in April**, decreasing by 0.05 percentage points to **17.73%** from 17.78% in March. Foreign currency lending rates followed a similar trend, decreasing to 6.20% from 6.57% over the same period.

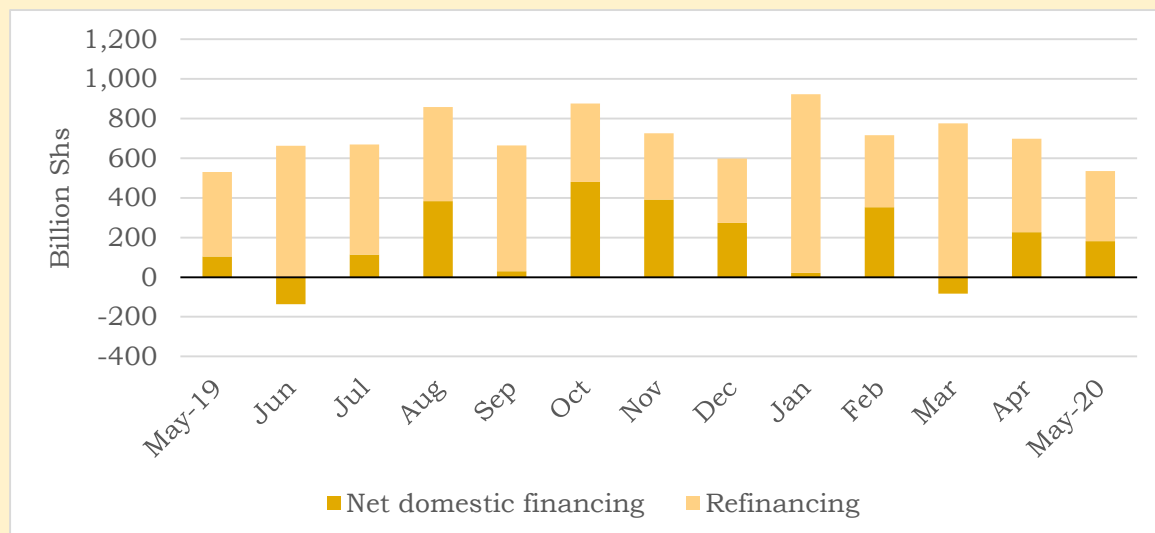
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### Government securities

**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
Q2 2019/20	2,198.77	1,146.86	1,051.91
Q3 2019/20	2,332.56	292.39	2,040.17
Apr-20	698.14	226.61	471.53
May-20	535.55	181.13	354.42
<b>FY 2019/20 to date</b>	<b>7,955.85</b>	<b>2,375.43</b>	<b>5,580.43</b>

**Figure 8:** Breakdown of government securities (Source: MoFPED)

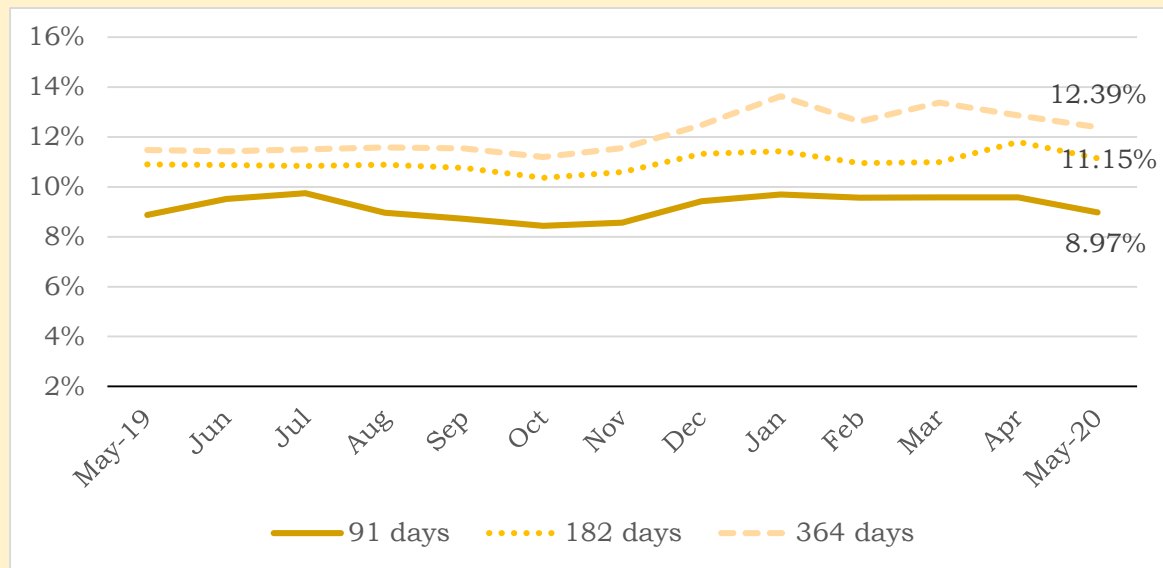


During the month, there were two T-Bill auctions and one T-Bond auction in the primary market. **US\$ 535.55 billion (at cost)** was raised, of which US\$ 278.80 billion was from T-Bills and Shs 256.75 billion was from T-bonds. Of the amount raised, US\$ 354.42 billion was issued for the refinancing of maturing debt whereas **US\$ 181.13 billion went towards financing other activities** in the Government budget.

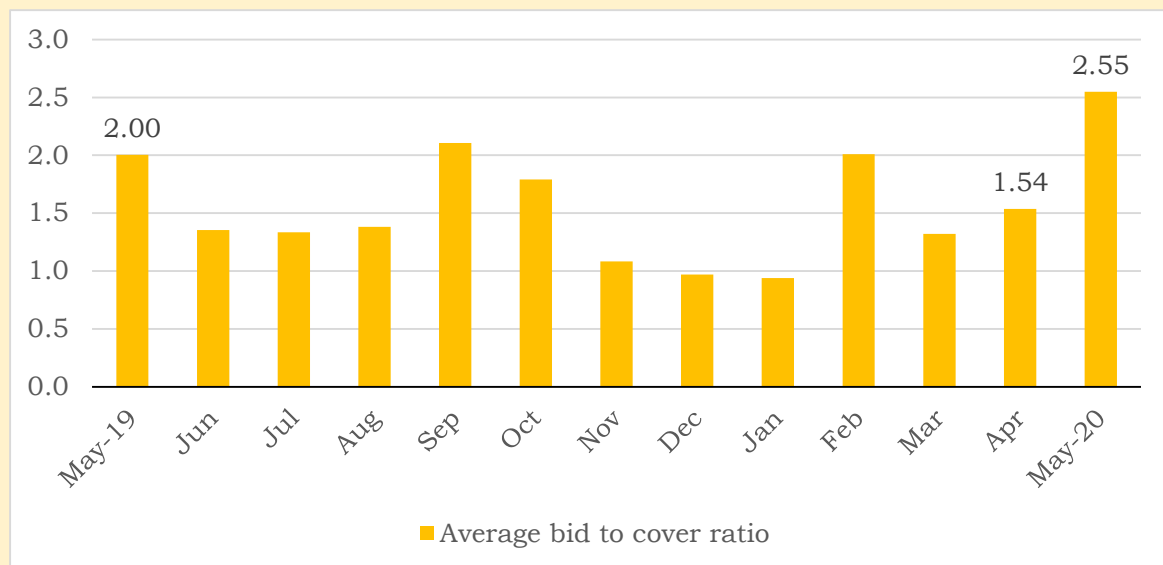
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### Treasury bills

**Figure 9:** Treasury bill yields (Source: BoU)



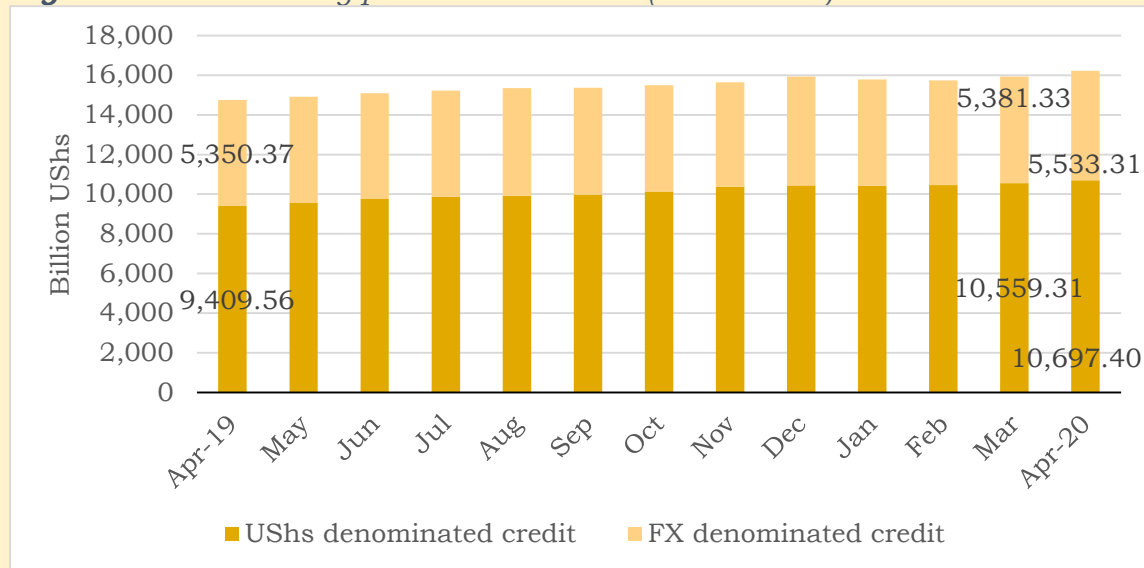
**Figure 10:** Average bid to cover ratio (Source: MoFPED)



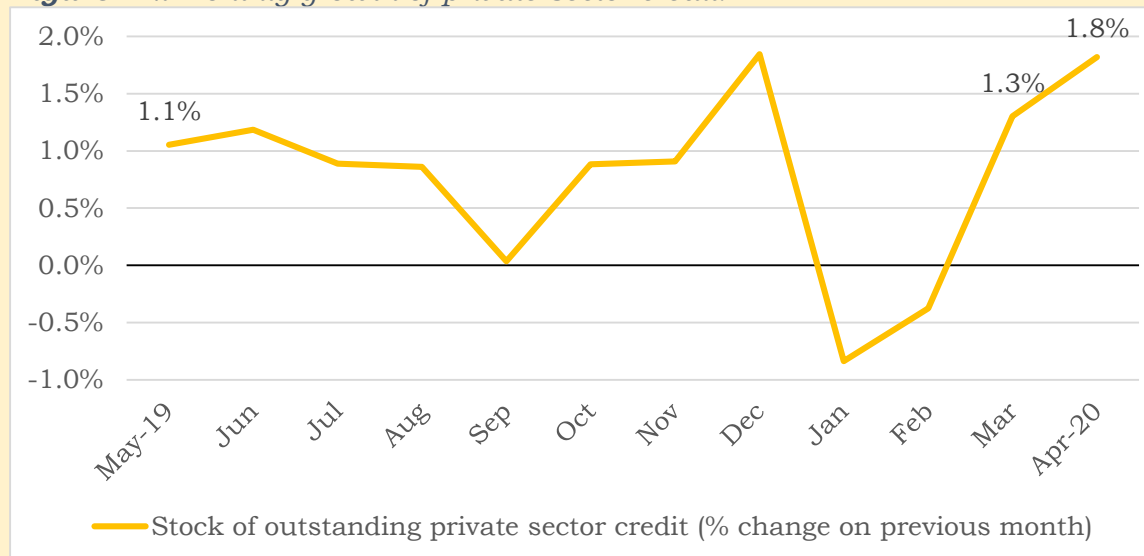
The primary market was characterized by a **decline in yields across all tenors**. The annualised yields for May were 8.97%, 11.15% and 12.39% for the 91, 182 and 364 day tenors, respectively. This compares with 9.58%, 11.80% and 12.86% in April 2020. The decrease in yields was partly explained an increase in demand for Government paper as shown by the increased **average bid to cover ratio** from 1.54 in April to **2.55 in May**.

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

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



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

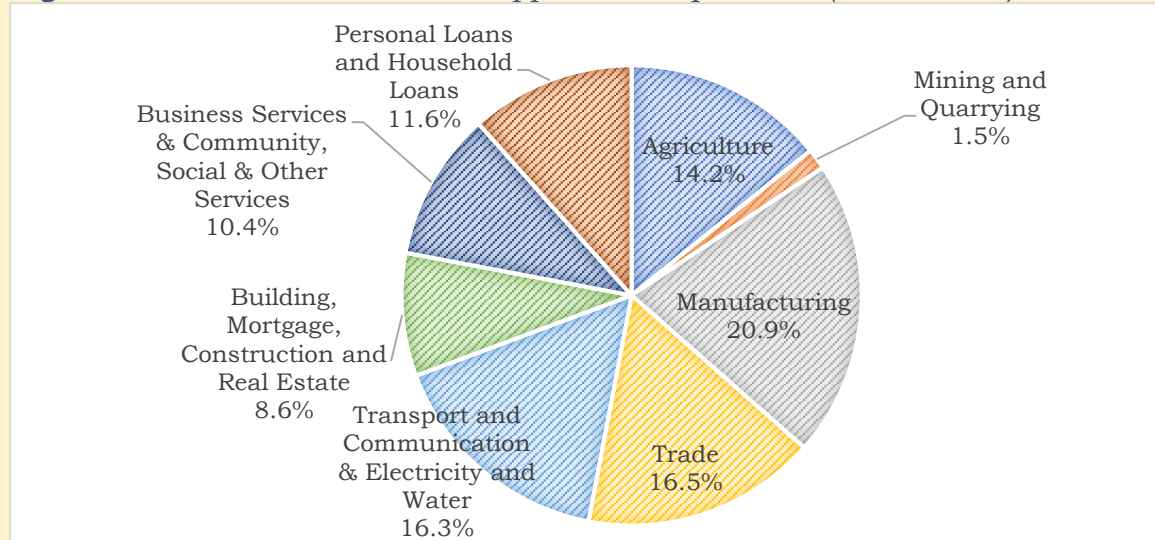


The **stock of private sector credit** grew by **1.8%** from US\$. 15,940.64 billion in March to **US\$. 16,230.71 billion in April**. This is due to credit relief measures issued by the Central Bank which exempted borrowers from honoring their loan obligations falling due, in attempt to mitigate the adverse effects of the COVID-19 pandemic. These measures, which took effect on 1<sup>st</sup> April, 2020 include: repayment holidays for a maximum of 12 months, loan tenor extensions, and any other forms of debt restructuring covered in existing regulations.

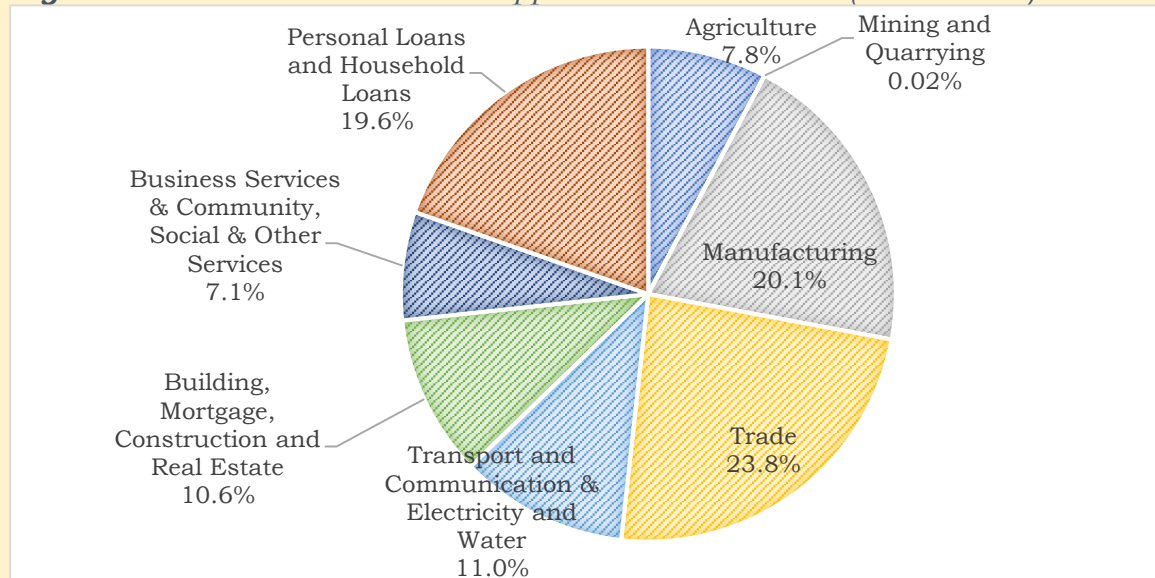
<sup>3</sup> Data on private sector credit has a lag of one month.

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

**Figure 13:** New credit extensions approved in April 2020 (Source: BoU)



**Figure 14:** New credit extensions approved in March 2020 (Source: BoU)



The **value of loans approved in April 2020 fell by 67.9% to US\$490.80 billion** from US\$1,529.21 billion in March. This reduction in new credit is attributed to a combination of reduced demand for credit and increased risk aversion by lenders in the face of subdued economic activity. **By sector categorization, manufacturing received the largest share of credit approved in April 2020 at 20.9%.** Other notable sector recipients of new credit during the month were Trade (16.5%), Transport and Communication (16.3%), Agriculture (14.2%) and Personal loans & Household loans (11.6%).

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

## EXTERNAL SECTOR DEVELOPMENTS

### Merchandise Trade Balance<sup>5</sup>

**Figure 15:** Merchandise exports and imports (Source: BoU)



**Figure 16:** Merchandise trade balance (Source: BoU)



Uganda's **merchandise trade deficit** narrowed for the third month in a row. The country registered a deficit of **US\$ 127.21 million in April 2020**, compared to US\$ 175.97 million in March 2020. The reduction in the deficit follows a higher decline in the import bill that more than offset the drop in export receipts.

Compared to April 2019, the merchandise trade deficit narrowed by 63% from US\$ 343.57 million to US\$ 127.21 million in April 2020. The narrowing of the deficit, year-on-year, is also explained by a greater decline in the import bill that more than offset the fall in export receipts.

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

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

**Table 2:** Merchandise exports by product, million US\$ (Source: BoU)

	Apr-19	Mar-20	Apr-20	Apr 20 Vs Mar 20	Apr 20 Vs Apr 19
<b>Total Exports</b>	<b>313.01</b>	<b>315.52</b>	<b>207.15</b>	<b>-34.3%</b>	<b>-33.8%</b>
<b>1. Coffee (Value)</b>	<b>30.11</b>	<b>45.87</b>	<b>36.93</b>	<b>-19.5%</b>	<b>22.6%</b>
Coffee (60 kg bags)	306,315	477,561	359,973	-24.6%	17.5%
Av. unit value	1.64	1.60	1.71	6.8%	4.4%
<b>2. Non-Coffee formal exports</b>	<b>237.03</b>	<b>218.14</b>	<b>169.26</b>	<b>-22.4%</b>	<b>-28.6%</b>
Oil re-exports	10.17	8.18	2.71	-66.9%	-73.3%
Base Metals & products	8.35	8.88	5.50	-38.0%	-34.1%
Cotton	6.86	3.96	0.72	-81.7%	-89.4%
Tobacco	1.43	3.42	2.59	-24.1%	81.5%
Fish & its prod. (excl. regional)	11.49	11.56	6.76	-41.5%	-41.1%
Hides & skins	2.25	0.81	0.36	-54.7%	-83.8%
Sim sim	1.14	5.50	2.49	-54.7%	118.0%
Maize	5.67	7.80	6.18	-20.8%	9.0%
Beans	3.31	2.02	0.60	-70.1%	-81.8%
Flowers	5.03	3.24	3.87	19.5%	-22.9%
<b>3. ICBT Exports</b>	<b>45.87</b>	<b>51.52</b>	<b>0.97</b>	<b>-98.1%</b>	<b>-97.9%</b>

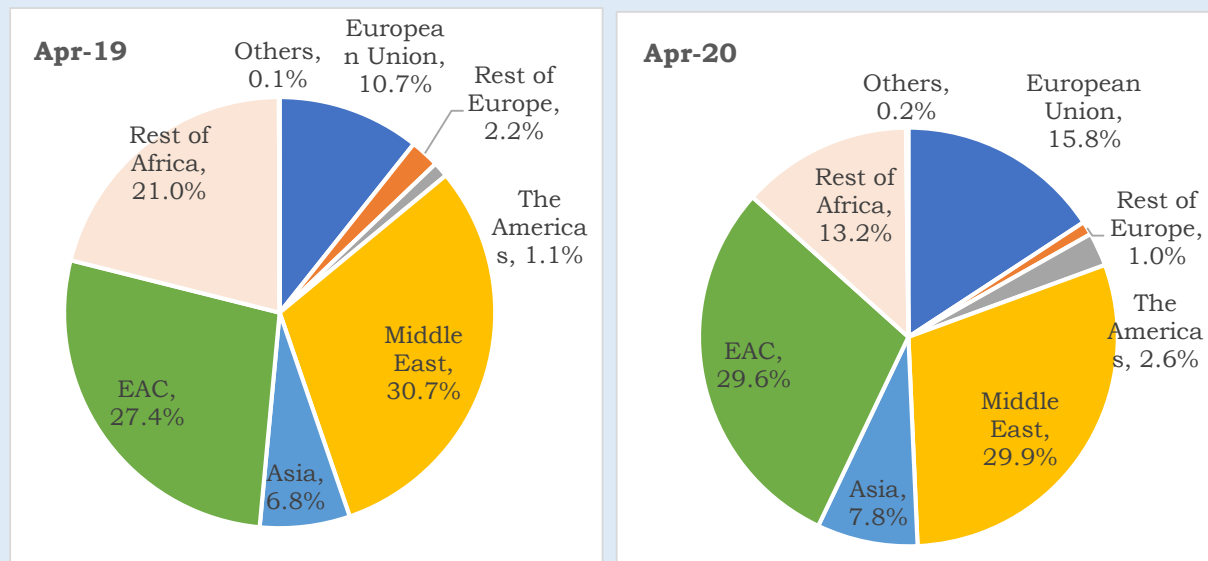
Just like in the recent months, export receipts continued to decline in the month of April 2020 (both on a monthly and annual basis); as Uganda continues to suffer from the effects of the COVID-19 pandemic. Compared to the same month last year, **export receipts declined by 33.8% from US\$ 313.01 million to US\$ 207.15 million in April 2020**. Several export commodities such as cotton, oil re-exports, beans, fish, base metals & products registered declines. However, some export commodities like coffee, sim sim and tobacco grew during the month compared to April 2019.

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

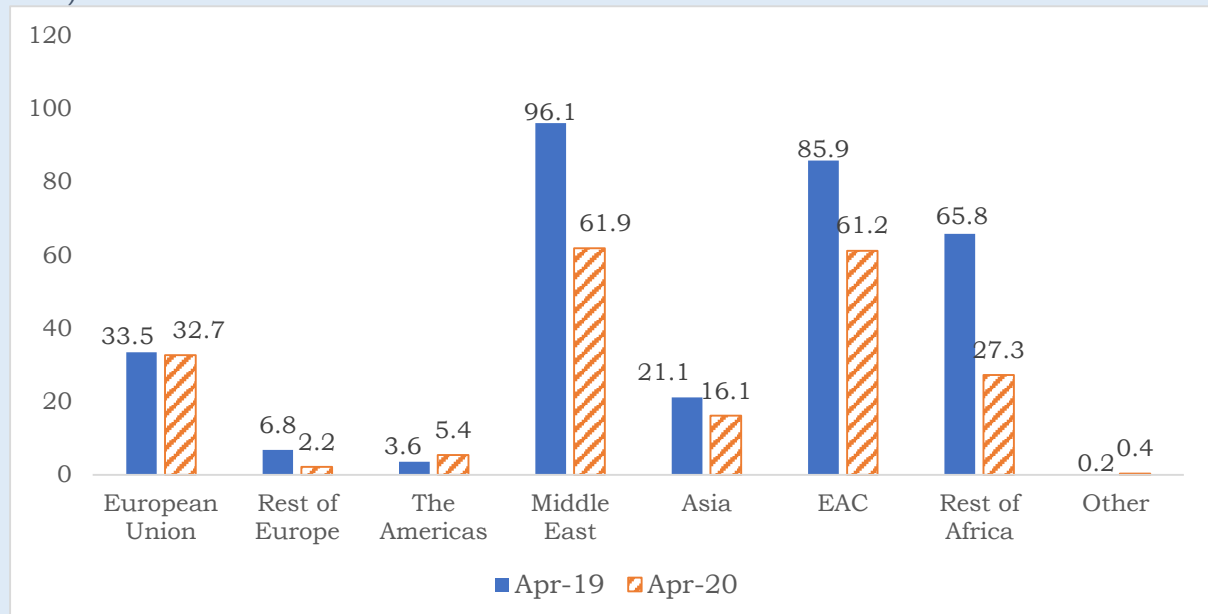


## Destination of exports<sup>7</sup>

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



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

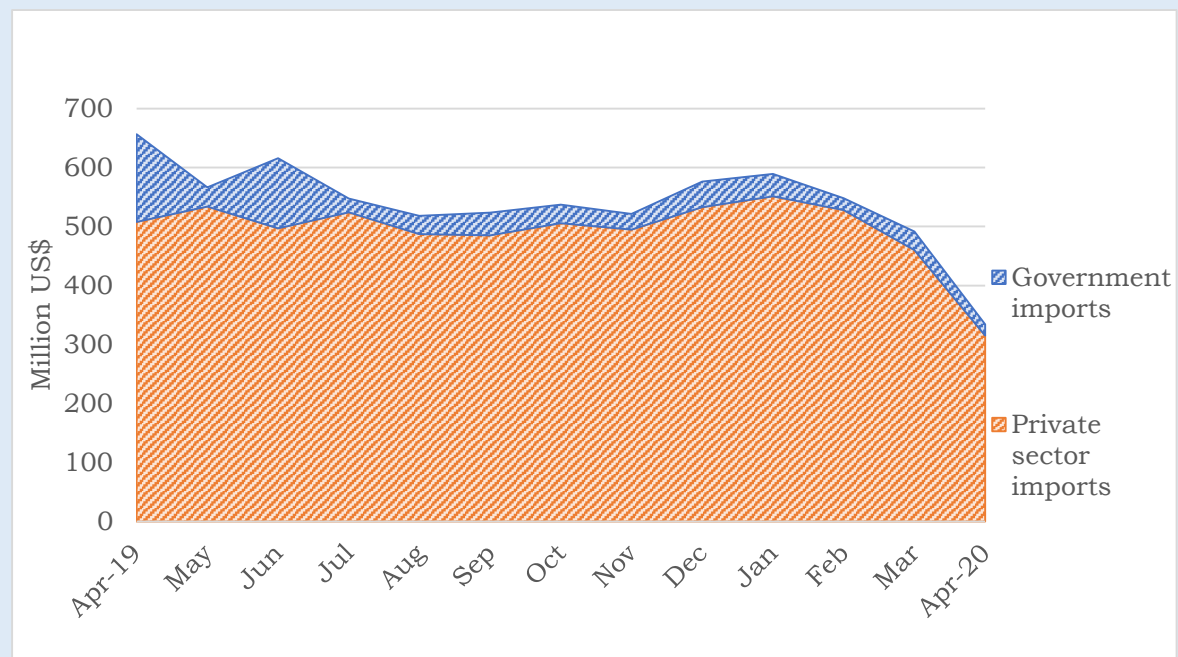


During the month of **April 2020**, the **Middle East was Uganda's top destination** for merchandise exports, followed by the East African Community and then the European Union. 29.9% of Uganda's merchandise exports went to the Middle East.

At country specific level, United Arab Emirates (UAE) was the major destination for Uganda's exports. However, exports to UAE declined by 34.6% from US\$ 93.35 million in April 2019 to US\$ 61.08 million in April 2020.

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

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



During the month of April 2020, **imports (f.o.b) amounted to US\$ 334.36 million**, a decrease of 32% from US\$ 491.49 million recorded the previous month. Both Government and private sector imports declined. Government imports declined by 38.5% driven by a drop in project imports, whereas; private sector imports fell by 30.7% as both oil and non-oil imports recorded reductions. There were drops in mineral products (excluding petroleum products); petroleum products; machinery equipment, vehicles & accessories; base metals & their products; and; chemical & related products.

In comparison with April 2019, merchandise imports fell by 49.1% following a decline in both Government and private sector imports.

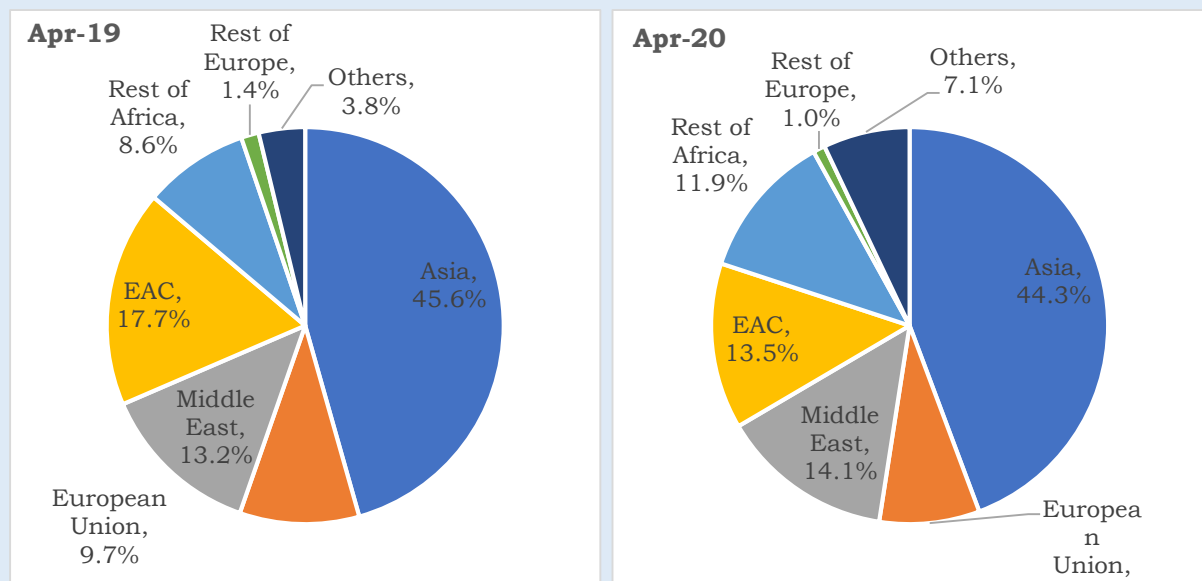
<sup>7</sup> Statistics on trade come with a lag of one month.

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

<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 (Source: BoU)



Asia was the largest source of imports into Uganda, with a share of 44.3%. The Middle East and EAC contributed of 14.1% and 13.5% respectively, making them the second and third largest sources. Imports from Asia were mainly from China (36.4%), India (30%) and Indonesia (10.4%).

The bulk of imports from the EAC region were from Kenya and Tanzania, accounting for 56.7% and 42.8%, respectively.

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

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

**Table 3:** Merchandise trade balance by region, million US\$ (Source: BoU)

	<b>Apr-19</b>	<b>Mar-20</b>	<b>Apr-20</b>
European Union	-30.50	8.26	5.38
Rest of Europe	-2.65	-1.89	-1.08
Middle East	9.58	10.50	14.80
Asia	-278.38	-207.55	-131.96
EAC	-30.16	12.83	16.00
Rest of Africa	9.39	14.20	-12.51
The Americas & Others	-21.02	-12.36	-17.84

In April 2020, Uganda traded at a trade surplus with a number of regions, including the European Union, the Middle East and the EAC. Trade was at a deficit with the other regions, namely: the Rest of Europe, Asia, the Rest of Africa and the Americas & Others.

Uganda registered the largest merchandise trade deficit with Asia, although this declined from US\$ 278.38 million in April 2019 to US\$ 131.96 million in April 2020. This followed a larger decline in imports (down by US\$ 151.42 million), that more than offset the decrease in exports (down by US\$ 5.01 million) to Asia. Imports from India registered the largest fall, declining from US\$ 127.72 million in April 2019 to US\$ 44.45 million in April 2020.

<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 May 2020 (Source: MoFPED)

(billion US\$)	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,770.97</b>	<b>966.52</b>	<b>54.6%</b>	<b>-804.45</b>
Revenues	1,577.62	881.94	55.9%	-695.68
Tax	1,472.79	869.70	59.1%	-603.09
Non-tax	104.83	12.24	11.7%	-92.59
Grants	193.35	84.58	43.7%	-108.77
Budget support	0.00	65.50	-	65.50
o/w HIPC debt relief	0.00	0.00	-	0.00
Project support	193.35	19.08	9.9%	-174.27
<b>Expenditures and lending</b>	<b>2,660.71</b>	<b>1,682.98</b>	<b>63.3%</b>	<b>-977.73</b>
Current expenditures	1,252.64	1,141.60	91.1%	-111.04
Wages and salaries	392.03	395.14	100.8%	3.11
Interest payments	216.61	164.96	76.2%	-51.65
o/w domestic	203.40	150.96	74.2%	-52.44
o/w external	13.21	14.00	106.0%	0.79
Other recurrent expenditure	644.00	581.50	90.3%	-62.50
Development expenditures	1,405.26	531.73	37.8%	-873.53
Domestic	514.89	197.09	38.3%	-317.80
External	890.37	334.64	37.6%	-555.73
Net lending/repayments	2.81	5.85	208.2%	3.04
HPP GoU	0.00	5.85	-	5.85
HPP Exim	2.81	0.00	0.0%	-2.81
Domestic arrears repayment	0.00	3.80	-	3.80
<b>Overall fiscal balance</b>	<b>-889.74</b>	<b>-716.46</b>		
<b>Domestic Fiscal balance</b>	<b>-176.7</b>	<b>-452.4</b>		

The overall **fiscal deficit (including grants)** was **US\$ 716.46 billion**, lower than the planned US\$ 889.74 billion. This was majorly on account of a shortfall in revenues and grants [which was partially offset by lower than planned spending].

**Revenues and Grants** for the month **totalled US\$ 966.52 billion** against the planned target of US\$ 1,770.97 billion, as both categories registered shortfalls.

Domestic Revenue collections amounted to US\$ 881.94 billion registering a shortfall of US\$ 695.69 billion as both Tax and Non-Tax revenues fell short of their respective targets for the month.

**Tax revenue collections registered a shortfall of US\$ 603.69 billion against the target of US\$ 1,472.79 billion** as all the major tax categories fell below their respective targets. Taxes on international trade recorded the largest shortfall and performed at 55.2%, following a continued reduction of taxable imports during the month arising from the COVID-19 related supply chain disruptions.

Indirect Domestic Taxes performed at 56.9% of the target for the month registering a shortfall of US\$ 181.03 billion as collections from both Value Added Tax (VAT) and Excise Duty on goods and services fell below their respective targets. Direct taxes also fell short of the monthly target by US\$ 122.52 billion as collections from Corporate tax, Presumptive tax, PAYE and rental income registered shortfalls during the month. This performance is largely explained by the disruptions to economic activities, of the measures introduced to combat the spread of Covid-19 pandemic.

**Non-Tax Revenue (NTR)** registered a shortfall of US\$ 92.59 billion or an 11.7% performance against the target for the month. This was majorly because of the temporary closure of most MDA's that offer services on which NTR is charged.

### **Expenditure**

Overall Government expenditure amounted to US\$ 1,682.98 billion representing a 63.3% performance against the target of US\$ 2660.72 billion as both recurrent and development expenditures were below target.

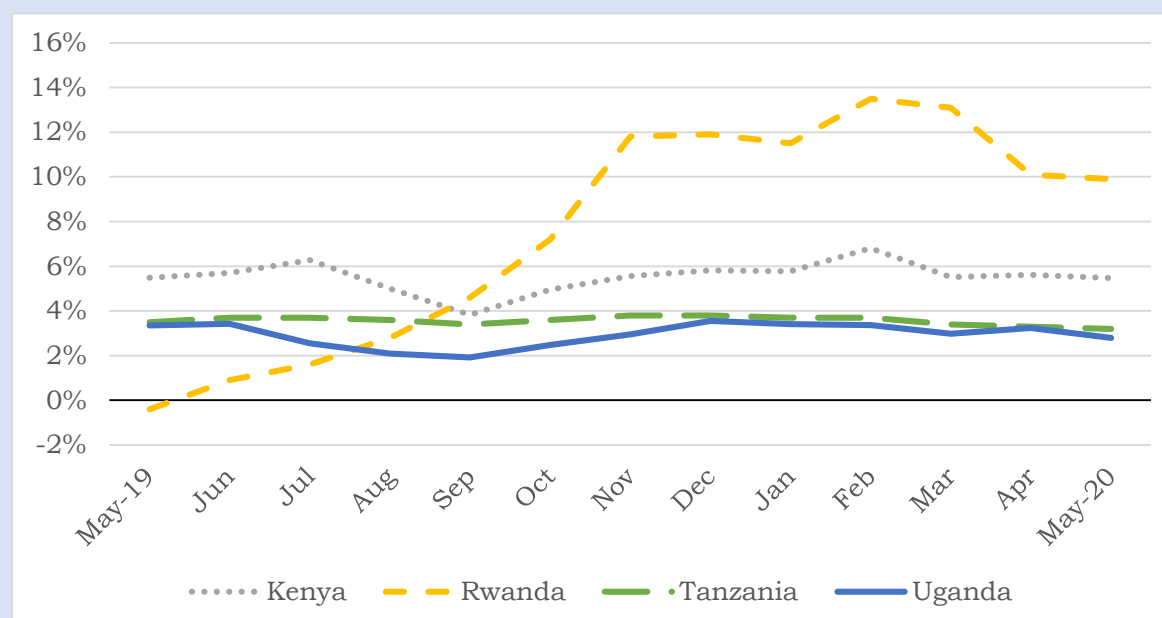
Expenditure on recurrent items was lower than programmed performing at 91.1% as most of the MDAs were not operating due to the prevailing lockdown in the month. However, expenditure on wages and salaries was on target.

Development expenditure registered a 37.8% performance as both domestic and external development expenditures fell below their programmed targets for the month. The pace of implementation of investment projects was affected by the partial lockdown and the stringent Standard Operating Procedures (SoPs) for the projects that remained in operation.

## EAST AFRICAN COMMUNITY DEVELOPMENTS

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

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



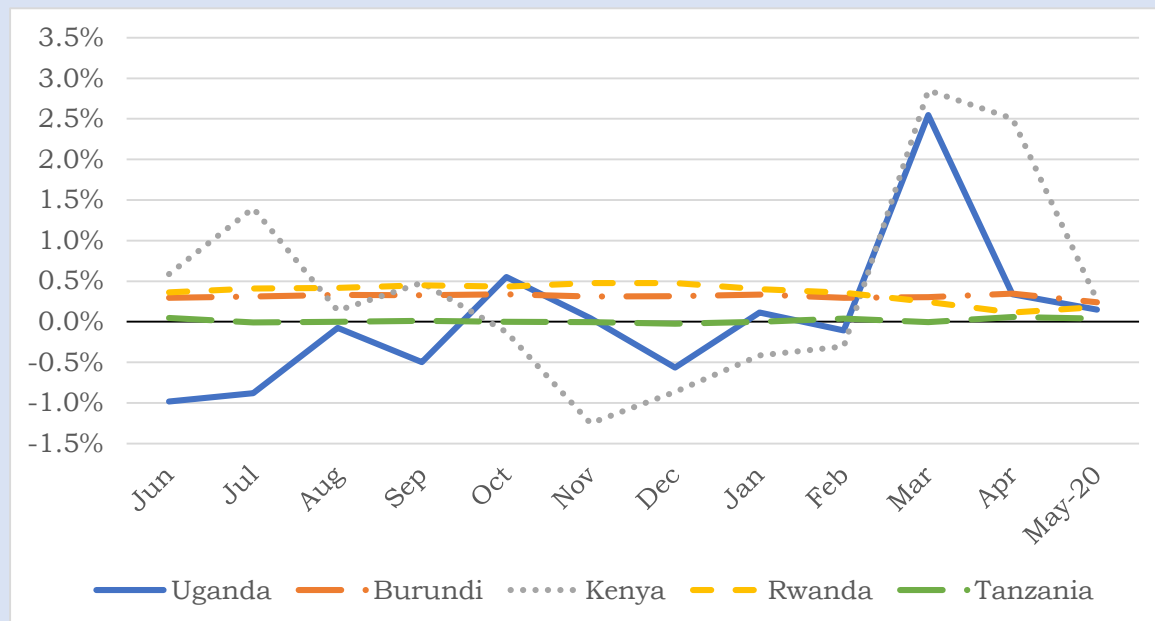
There was a general decline in Annual Headline inflation for East African Community Partner States, for whom data was available. Annual **Headline inflation for Kenya dropped to 5.47% in May** from 5.62% the previous month, majorly driven by a slowdown in the increase of prices for food & non-alcoholic beverages, transport and restaurants & hotels. Over the same period, Annual **Headline inflation for Tanzania declined to 3.2%** from 3.3%, majorly driven by the reduced rate of increase for the cost of transport. Similarly, **Rwanda's Annual Headline inflation decreased** from 10.1% in April **to 9.9%** in May 2020, majorly driven by food and non-alcoholic beverages (particularly bread and cereal).

<sup>12</sup> Data for Burundi and South Sudan not readily available for May 2020.

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

## EAC exchange rates

**Figure 22:** Monthly Movements of EAC Currencies against the US\$ [%] (Source: BoU)<sup>14</sup>



During the month of May, **all EAC currencies** (excluding South Sudan for which data was not available) **weakened against the US Dollar**. The Kenyan shilling, Tanzanian shilling, Rwandese and Burundian Francs depreciated against the US Dollar by 0.27%, 0.04%, 0.18% and 0.24% respectively.

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



### Trade balance with the EAC<sup>15</sup>

**Figure 23:** Trade balance with EAC Partner States (Source: Bank of Uganda)



**Uganda traded at a surplus of US\$ 16 million with the EAC in April 2020.**

Exports to the region amounted to US\$ 61.22 million, compared to imports of US\$ 45.22 million.

Compared to a year ago, exports to the EAC decreased by US\$ 24.64 million, while imports from the region fell by US\$ 70.8 million.

Amongst the Partner States, South Sudan took the largest share of Uganda's exports followed by Kenya. The main sources of imports were Kenya and Tanzania.

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

## May 2020 Performance of the Economy Report

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

Real Sector	May-19	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-20	Source
Headline Inflation	3.3%	3.4%	2.6%	2.1%	1.9%	2.5%	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	UBOS
Core Inflation	4.6%	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	UBOS
Food Crops	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	UBOS
EFU (Energy, Fuel and Utilities)	4.6%	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	UBOS
Business Tendency Indicator	59.68	57.70	59.40	57.23	59.06	55.73	54.37	56.34	56.44	59.39	43.76	44.51	34.02	BoU
CIEA (Composite Index of Economic Activity)	144.83	144.24	143.48	144.69	146.28	146.10	146.03	145.96	148.64	149.35	143.97	138.24		BoU
Financial Sector	May-19	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-20	Source
UGX/USD (Average)	3,766	3,729	3,696	3,694	3,675	3,696	3,697	3,677	3,681	3,677	3,773	3,786	3,791	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	BoU
Lending rate for Shillings	19.63%	19.02%	21.44%	20.23%	19.82%	19.80%	18.34%	18.83%	19.88%	19.12%	17.78%	17.73%		BoU
Treasury bill yields 91-day	8.88%	9.52%	9.75%	8.97%	8.72%	8.45%	8.56%	9.43%	9.70%	9.57%	9.58%	9.58%	8.97%	BoU
Treasury bill yields 182-day	10.90%	10.88%	10.83%	10.89%	10.77%	10.37%	10.59%	11.33%	11.42%	10.95%	11.00%	11.80%	11.15%	BoU
Treasury bill yields 364-day	11.49%	11.43%	11.51%	11.58%	11.54%	11.20%	11.55%	12.48%	13.64%	12.63%	13.38%	12.86%	12.39%	BoU
Average Bid-to-Cover Ratio	2.0	1.4	1.3	1.4	2.1	1.8	1.1	1.0	0.9	2.0	1.3	1.5	2.5	MoFPED
External Sector	May-19	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-20	Source
Merchandise exports (million USD)	350	298	322	321	297	314	338	337	386	356	316	207		BoU
Merchandise imports (million USD)	566	615	547	518	523	537	521	576	589	548	491	334		BoU
Merchandise trade balance (million USD)	-217	-317	-225	-197	-227	-223	-183	-239	-203	-192	-176	-127		BoU

## May 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>May-19</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May-20</b>	<b>Source</b>
Agriculture	1,923	1,937	2,004	2,110	2,082	2,129	2,139	2,160	2,080	2,122	2,121	2,113		BoU
Mining and Quarrying	99	81	94	77	76	83	87	91	85	74	52	54		BoU
Manufacturing	1,960	2,028	2,009	1,991	1,953	1,975	1,985	1,936	1,857	1,824	1,871	2,045		BoU
Trade	3,079	3,099	3,076	3,114	3,149	3,208	3,235	3,318	3,304	3,270	3,252	3,293		BoU
Transport and Communication & Electricity and Water	873	968	958	907	874	871	899	956	892	835	1,012	1,088		BoU
Building, Mortgage, Construction and Real Estate	3,032	3,003	3,100	3,154	3,187	3,170	3,117	3,183	3,254	3,276	3,292	3,328		BoU
Business Services & Community, Social & Other Services	1,332	1,349	1,309	1,318	1,353	1,333	1,386	1,482	1,469	1,453	1,456	1,484		BoU
Personal Loans and Household Loans	2,617	2,627	2,675	2,686	2,689	2,730	2,791	2,801	2,853	2,881	2,884	2,826		BoU
<b>Total</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>	<b>15,795</b>	<b>15,736</b>	<b>15,941</b>	<b>16,231</b>		BoU
<b>Approved credit extensions by sector (million UGX)</b>	<b>May-19</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May-20</b>	<b>Source</b>
Agriculture	115	95	99	188	123	237	168	132	117	96	119	70		BoU
Mining and Quarrying	5	1	0	1	0	4	0	26	0	2	0	7		BoU
Manufacturing	176	102	108	139	98	102	65	82	42	81	308	103		BoU
Trade	407	220	253	222	293	293	267	380	175	199	364	81		BoU
Transport and Communication & Electricity and Water	17	42	83	197	91	59	367	214	151	42	168	80		BoU
Building, Mortgage, Construction and Real Estate	325	199	166	141	118	218	359	269	138	234	161	42		BoU
Business Services & Community, Social & Other Services	94	146	167	96	138	204	199	1,480	155	133	108	51		BoU
Personal Loans and Household Loans	165	142	173	168	148	176	227	138	184	183	300	57		BoU
<b>Total</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>1,653</b>	<b>2,720</b>	<b>962</b>	<b>970</b>	<b>1,529</b>	<b>491</b>		BoU

## May 2020 Performance of the Economy Report

### Annex 3: Export volumes

Export volume growth on previous month (%) <sup>16</sup>	May-19	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May -20	Source
Coffee (60 kg bags)	348,632	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951	472,994	477,561	359,973		BoU
Cotton (185 kg Bales)	26,570	26,812	28,248	8,616	2,750	8,870	22,574	22,978	26,344	25,952	15,373	2,693		BoU
Tea	7,021	6,948	5,946	4,891	4,356	5,333	6,096	5,400	6,219	5,543	4,891	5,937		BoU
Tobacco	1,213	1,400	737	1,928	5,002	5,271	2,517	1,833	748	1,104	1,161	996		BoU
Beans	1,255	7,308	49,232	4,869	4,679	1,930	7,627	8,741	7,213	4,045	2,451	1,322		BoU
Simsim	1,061	344	4,221	2,243	2,060	424	1,181	3,057	3,691	5,036	4,353	1,919		BoU
Other Pulses	73	106	3,537	1,003	964	739	1,600	1,029	1,357	2,846	3,988	1,387		BoU
Maize	5,700	12,203	41,785	41,499	40,197	35,894	24,490	12,875	42,486	32,995	21,733	17,593		BoU
Sorghum	1,416	1,155	11,720	2,468	2,618	2,127	3,316	4,355	7,087	4,129	2,746	969		BoU
Fish & its Products*	2,868	2,644	1,537	2,734	2,372	2,581	2,165	1,869	2,230	1,734	1,318	1,122		BoU
Fruits & Vegetables	4,828	4,298	13,474	3,441	3,657	4,558	6,839	6,385	5,497	7,648	8,181	5,480		BoU
Hides & Skins	1,311	662	3,053	837	598	732	830	905	974	892	772	249		BoU
Cement	28,574	29,833	22,840	28,765	31,292	32,123	29,487	32,324	36,072	40,544	38,538	44,201		BoU
Flowers	631	185	446	551	474	525	461	490	518	677	412	533		BoU
Cocoa Beans	3,594	1,731	3,232	1,080	1,845	2,252	3,444	3,724	5,609	4,093	5,924	2,516		BoU
Sugar	23,874	9,468	8,135	13,090	13,681	18,897	12,832	8,721	11,872	17,869	15,367	12,472		BoU
Rice	4,898	3,920	4,420	7,138	3,733	5,428	2,219	2,154	3,213	2,467	3,175	2,774		BoU
Vanilla (Kgs)	4,593	4,245	108	1,066	357	3,616	2,545	1,963	50	0	0	306		BoU
Gold (Kgs)	1,903	1,977	935	1,755	1,530	1,540	1,809	2,253	2,097	1,965	1,199	1,180		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	435	539	1,389	516	688	322	779	1,398	2,423	2,134	1,575	768		BoU
Soap	2,248	1,931	3,535	1,808	1,668	1,729	1,587	2,366	2,689	3,162	2,675	3,652		BoU
Plastic Products	2,463	2,786	1,433	2,133	1,523	2,071	2,229	1,192	1,786	1,711	1,943	814		BoU
Total non-Coffee (Tons)	93,487	87,488	180,700	121,003	121,409	122,945	109,722	98,839	141,712	138,654	121,220	104,707		BoU
Petrol Products (million litres)	9,965	9,724	9,493	10,271	9,976	10,661	10,779	11,300	10,785	10,617	7,638	2,294		BoU
Electricity (MWH)	31,426	23,275	28,198	31,671	19,259	19,736	24,996	21,578	17,636	16,779	17,065	14,838		BoU
Beer (mls)	2,715	1,442	1,583	2,114	2,399	2,057	3,609	3,195	2,332	2,460	2,078	1,681		BoU

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

## May 2020 Performance of the Economy Report

### Annex 4: Composition of Exports

Export value by product (million USD) <sup>17</sup>	May-19	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-20	Source
Coffee	33.3	31.9	45.3	46.3	34.7	36.9	42.2	31.9	48.2	46.7	45.9	36.9		BoU
Electricity	6.2	4.1	2.9	3.9	2.1	2.3	2.3	1.9	1.6	1.5	1.6	1.3		BoU
Gold	78.7	81.0	97.3	82.9	77.6	73.8	84.8	99.0	104.6	89.3	61.0	60.4		BoU
Cotton	7.9	7.9	4.5	2.4	0.8	2.0	6.1	6.2	7.0	7.0	4.0	0.7		BoU
Tea	8.4	8.0	5.8	4.8	4.4	5.8	6.9	6.0	6.6	5.9	5.2	6.1		BoU
Tobacco	4.8	5.4	4.2	4.6	12.8	13.8	6.0	4.4	2.4	3.2	3.4	2.6		BoU
Fish & its prod. (excl. regional)	16.7	12.9	12.4	14.5	11.7	15.2	15.5	13.1	14.2	11.3	11.6	6.8		BoU
Hides & skins	2.1	1.5	1.3	1.6	1.1	1.1	1.4	1.4	1.1	1.0	0.8	0.4		BoU
Simsim	1.9	0.6	0.9	3.1	2.8	0.7	1.7	3.9	4.8	6.2	5.5	2.5		BoU
Maize	2.6	4.2	5.3	13.0	10.7	8.8	8.6	5.2	15.1	10.9	7.8	6.2		BoU
Beans	0.5	2.5	3.1	2.6	1.7	1.0	5.5	6.0	4.2	1.8	2.0	0.6		BoU
Flowers	5.0	6.1	5.0	4.6	3.6	3.4	3.4	3.8	4.4	5.4	3.2	3.9		BoU
Oil re-exports	10.8	10.4	11.7	11.3	10.7	11.5	11.7	12.2	11.5	11.4	8.2	2.7		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	131.0	80.9	75.8	84.1	80.5	92.6	90.5	88.8	110.7	102.8	103.9	75.1		BoU
ICBT	39.7	40.6	46.6	41.7	41.6	44.7	51.6	53.2	49.8	51.5	51.5	1.0		BoU

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

## May 2020 Performance of the Economy Report

### Annex 5: Composition of Imports

Import value by product (million USD) <sup>18</sup>	May-19	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-20	Source
Animal & Animal Products	3.7	3.1	3.2	3.9	3.3	3.3	2.9	3.8	3.3	3.2	2.3	1.7		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	45.6	38.8	38.3	32.6	36.2	40.9	35.8	38.2	40.8	44.4	39.0	40.4		BoU
Prepared Foodstuff, Beverages & Tobacco	16.8	21.1	17.0	16.3	16.9	17.2	22.1	18.5	21.2	19.6	17.7	14.6		BoU
Mineral Products (excluding Petroleum products)	102.4	87.7	95.8	85.3	75.6	76.7	82.8	96.7	97.9	90.9	63.8	43.3		BoU
Petroleum Products	84.4	81.2	78.8	69.5	83.5	83.3	78.0	86.2	87.6	81.0	71.5	40.5		BoU
Chemical & Related Products	42.6	45.6	43.0	43.2	40.6	50.9	51.4	49.8	47.6	53.5	47.3	32.7		BoU
Plastics, Rubber, & Related Products	33.3	28.0	33.9	30.2	28.9	31.0	29.0	32.2	33.1	30.8	33.3	25.7		BoU
Wood & Wood Products	10.9	13.1	12.1	13.1	10.9	10.9	10.7	10.1	10.9	10.7	10.2	8.1		BoU
Textile & Textile Products	19.5	18.3	19.2	19.1	20.1	22.8	21.5	24.8	22.7	21.2	16.0	8.6		BoU
Miscellaneous Manufactured Articles	25.9	19.3	23.6	22.6	24.3	25.4	22.3	25.1	31.1	23.2	19.1	12.5		BoU
Base Metals & their Products	42.7	36.1	44.9	42.1	33.8	36.0	34.6	32.3	35.8	32.8	40.6	24.7		BoU
Machinery Equipment's, Vehicles & Accessories	102.0	99.5	109.4	104.3	106.3	101.7	97.5	108.2	111.6	110.3	93.8	61.9		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	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.1	0.2	0.1		BoU
Other	36.3	123.7	27.8	35.6	42.7	36.6	32.6	50.1	45.1	26.2	36.7	19.4		BoU

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

## May 2020 Performance of the Economy Report

### Annex 6: Fiscal Trends

	Apr 19	May 19	Jun 19	Jul'19	Aug '19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20
<b>Revenues and Grants</b>	<b>1448.27</b>	<b>1427.25</b>	<b>1909.49</b>	<b>1328.09</b>	<b>1492.95</b>	<b>1438.36</b>	<b>1615.34</b>	<b>1488.81</b>	<b>2244.43</b>	<b>1600.52</b>	<b>1472.17</b>	<b>1402.61</b>	<b>965.45</b>
Revenues	1294.71	1299.97	1856.46	1282.46	1370.35	1381.29	1447.23	1428.11	2199.41	1532.68	1413.46	1393.20	937.639
URA	1253.24	1256.37	1822.88	1198.87	1285.45	1312.18	1339.69	1307.05	2139.01	1462.42	1342.00	1307.80	932.806
Non-URA	41.47	43.60	33.58	83.59	84.89	69.11	107.54	121.05	60.40	70.26	71.46	85.39	4.83
Oil Revenues	0.00	0.00	0.00	0	0	0	0	0	0	0	0	0	0
Grants	153.57	127.28	53.03	45.63	122.60	57.07	168.11	60.71	45.02	67.85	58.70	9.41	27.81
Budget Support	43.48	114.91	27.81	2.14	24.68	13.43	11.25	8.79	1.95	5.41	11.13	8.93	0
Project Support	110.09	12.36	25.22	43.49	97.93	43.63	156.86	51.92	43.07	62.43	47.58	0.48	27.81
<b>Expenditure and Lending</b>	<b>2666.36</b>	<b>2156.49</b>	<b>2163.31</b>	<b>2126.08</b>	<b>2726.12</b>	<b>2147.96</b>	<b>2929.83</b>	<b>1738.19</b>	<b>1620.76</b>	<b>3082.49</b>	<b>2063.02</b>	<b>1617.85</b>	<b>1962.27</b>
Current Expenditures	1110.70	1011.62	975.98	1212.93	1334.66	1124.44	1445.15	1045.86	1044.61	1441.95	1194.24	1101.73	1062.71
Wages and Salaries	372.41	370.84	371.18	362.42	392.73	365.50	376.61	374.01	380.68	391.30	388.62	380.90	388.09
Interest Payments	127.88	195.28	201.71	307.51	237.98	335.05	169.04	174.31	197.67	338.00	255.79	310.96	168.93
Domestic	83.56	178.38	178.93	250.93	186.52	278.63	145.35	154.74	147.92	288.19	175.84	255.86	131.03
External	44.32	16.90	22.77	56.58	51.46	56.42	23.69	19.57	49.76	49.82	79.95	55.10	37.91
Other Recurr. Expenditures	610.41	445.50	403.10	543.00	703.95	423.89	899.50	497.54	466.25	712.64	549.84	409.87	505.69
Development Expenditures	1264.94	1105.56	1025.71	848.43	1326.01	981.26	1394.03	671.38	559.09	1627.17	820.40	504.84	896.70
Domestic Development	744.91	765.57	560.95	641.58	895.43	698.03	1021.05	436.09	260.67	1337.13	725.32	236.64	752.52
External Development	520.03	340.00	464.77	206.85	430.59	283.23	372.98	235.29	298.41	290.04	95.09	268.19	144.18
Net Lending/Repayments	284.90	11.41	142.34	0.00	16.94	4.17	18.37	4.58	1.66	6.19	1.44	2.00	0.02
Domestic Balance	-523.17	-499.62	322.05	-580.19	-873.73	-427.02	-1085.93	-55.22	926.82	-1209.96	-474.52	98.64	-842.55
Primary Balance	-1090.20	-533.97	-52.11	-490.48	-995.19	-374.55	-1145.45	-75.07	821.35	-1143.96	-335.06	95.72	-827.89
<b>Overall Fiscal Bal. (excl. Grants)</b>	<b>-1371.65</b>	<b>-856.52</b>	<b>-306.85</b>	<b>-843.62</b>	<b>-1355.77</b>	<b>-766.67</b>	<b>-1482.60</b>	<b>-310.08</b>	<b>578.65</b>	<b>-1549.81</b>	<b>-649.55</b>	<b>-224.65</b>	<b>-1024.64</b>
<b>Overall Fiscal Bal. (incl. Grants)</b>	<b>-1218.08</b>	<b>-729.25</b>	<b>-253.82</b>	<b>-797.99</b>	<b>-1233.17</b>	<b>-709.60</b>	<b>-1314.49</b>	<b>-249.38</b>	<b>623.68</b>	<b>-1481.97</b>	<b>-590.85</b>	<b>-215.24</b>	<b>-996.83</b>
Financing:	1218.08	729.25	253.82	797.99	1233.17	709.60	1314.49	249.38	-623.68	1481.97	590.85	215.24	996.83
External Financing (Net)	448.78	137.34	825.22	77.30	144.74	146.32	139.32	272.49	230.26	153.32	287.60	1494.86	67.62
Disbursements	616.40	198.93	922.68	131.69	199.89	212.66	241.10	294.69	276.86	227.02	338.07	1562.12	167.85
Budget Support Loans	0.00	0.00	188.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204.76	1247.65	0.00
Project Loans	616.40	198.93	734.40	131.69	199.89	212.66	241.10	294.69	276.86	227.02	133.31	314.47	167.85
Armotization	-167.62	-61.59	-97.46	-54.16	-55.16	-66.34	-101.78	-22.20	-46.36	-73.34	-50.47	-67.26	-100.23
Domestic Financing (Net)	184.29	632.11	244.83	-272.76	1802.80	551.75	696.01	380.53	-721.63	688.30	395.05	-606.25	758.69
Bank Financing (Net)	112.45	515.53	253.63	-319.38	1527.72	461.41	570.66	122.86	-902.01	313.84	290.85	-595.92	717.36
Non-bank Financing (Net)	71.85	116.58	-8.80	46.62	275.09	90.35	125.35	257.67	180.38	374.45	104.20	-10.33	41.33
Errors and Omissions	585.02	-40.20	-816.23	993.45	-714.37	11.53	479.16	-403.65	-132.31	640.35	-91.80	-673.37	170.51

Source; MoFPED