



PERFORMANCE OF THE ECONOMY REPORT
JULY 2020

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
EU	European Union
F.O.B	Free on Board
FX	Foreign currency
FY	Financial Year
GDP	Gross Domestic Product
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-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
Shs	Uganda Shilling
US\$	United States Dollar

GLOSSARY

Bid to cover ratio	This is an indicator for the demand of government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by government. A ratio less than 1 means the auction is undersubscribed and a ratio greater than 1 means that the auction is oversubscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about the current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is an index that is correlated with the current level of economic activity (such as real GDP). It is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Domestic Fiscal Balance	The difference between domestic revenues and expenditure excluding external interest and externally financed development expenditure.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over time, usually a year.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30percent), Output (25percent), Employment (20percent), Suppliers' Delivery Times (15percent), and Stocks of Purchases (10percent). 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

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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.

SUMMARY¹

The month of July 2020 registered improvement in economic activity following a downturn caused by the COVID-19 pandemic, as the Government of Uganda continued to ease some of the containment measures that were instituted to prevent spread of the virus. This was reflected by the performance of the key indices of economic activity that is; the Purchasing Managers Index (PMI), Composite Index of Economic Activity (CIEA) and the Business Tendency Index (BTI), which improved in July compared to the previous month.

Additionally, International trade improved as reflected by an increase the value of both exports and imports. Export earnings increased for the second consecutive month to US\$ 337.19 million in June 2020 from US\$ 290.93 million in May 2020 while the value of imports increased to US \$ 543.6 million in June 2020 from US \$ 435.6 million in May 2020.

The monetary policy actions implemented by Government since April 2020 have also supported this improvement. Specifically, Bank of Uganda maintained the Central Bank Rate at 7 percent in July 2020 and continued to provide liquidity support to the banking sector.

To continue supporting economic recovery during the COVID-19 pandemic, Government plans to implement various fiscal measures in FY 2020/21 such as: recapitalising Uganda Development Bank; increasing funding to Uganda Development Corporation to facilitate public-private partnership investments as part of the import substitution and export promotion strategy; and expediting payment of arrears owed to the private sector in order to address liquidity constraints faced by suppliers of Government.

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

Real Sector

- Annual Headline Inflation rose to 4.7 percent from 4.1 percent in June 2020, due to an increase in annual core inflation, which rose to 5.8 percent from 4.9 percent recorded in June 2020.
- Economic activity continued to pick up in July 2020, as reflected by the indices of economic activity. The CIEA grew by 5.7 percent to 142.0 in June 2020 from 134.4 in May 2020. The Purchasing Managers' Index (PMI) also indicated improvements in the business environment reaching 50.3, slightly crossing the threshold of 50. Despite being below the threshold of 50, the BTI continued to rise in July 2020 and was recorded at 46.03 from 43.06 in June 2020.

Financial Sector

- The Uganda Shilling continued to strengthen against the US Dollar in July 2020, registering an appreciation of 0.9 percent on account of increased inflows amidst subdued demand. The shilling traded at an average midrate of Shs 3,703.5/ US\$ during the month compared to Shs 3,737.9/ US\$ recorded in June 2020.
- The average lending rates for both shilling and foreign currency denominated credit edged upwards in June 2020 as banks are more risk averse because of the COVID-19 pandemic. Lending rates for shilling denominated credit rose to 19.3 percent in June 2020 from 18.8 percent recorded the previous month. Similarly, lending rates for foreign currency denominated credit increased to 5.5 percent in June 2020 from 4.2 percent the previous month.
- The stock of private sector credit grew by 4.1 percent to Shs 16,980.9 billion in June 2020 from Shs 16,316.4 billion in May 2020. New credit approved and extended in June 2020 amounted to Shs 770.3 billion which was higher than the Shs 589.5 billion that was extended the previous month.
- Yields (interest rates) on T-Bills edged upwards for all tenors with the 91, 182 and 364-day recording values of 8.94 percent, 10.48 percent and 12.27 percent respectively from 8.69 percent, 10.31 percent and 12.13 percent respectively in June 2020.

External Sector

- Uganda's merchandise trade deficit widened in June 2020 registering a deficit of US\$ 206.4 million compared to a deficit of US\$ 144.7 million in May 2020,

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following a higher increase in the import bill which offset the increase in export receipts.

- Uganda traded at a surplus with the Middle East (US\$ 124.2 million) and the European Union (US\$ 0.5 million) while deficits were registered with all other trading blocs in June 2020.

Fiscal Sector

- The overall fiscal deficit amounted to Shs 1,723.31 billion in July 2020, which was lower than the programmed deficit of Shs 2,289.81 billion. The lower deficit was a result of less expenditure during the month coupled with higher revenue collections compared to what was programmed for the month.
- Domestic Revenue collections amounted to Shs 1,201.52 billion against a target of Shs 1,022.49 billion for the month, registering a surplus of Shs 179.03 billion in July 2020.
- Government expenditure amounted to Shs 2,988.50 billion in July 2020 which was 13.6 percent lower than what was programmed for the month.

East African Community

- Kenya registered a decline in annual headline inflation to 4.4 percent in July 2020 from 4.6 percent the previous month. On the other hand, Rwanda's inflation increased to 11.5 percent from 10.3 percent in June 2020 while Tanzania's inflation increased to 3.3 percent from 3.2 percent in June 2020.
- The Ugandan Shilling appreciated against the US Dollar by 0.9 percent in July 2020, while all other EAC currencies² registered depreciations. The Burundian and Rwandan Francs depreciated by 0.3 percent and 0.5 percent respectively, while the Kenyan and Tanzanian Shillings depreciated by 0.8 percent and 0.2 percent respectively, against the US Dollar in July 2020.
- Uganda traded at a deficit of US\$ 85.58 million with the rest of the EAC Partner States in June 2020. Kenya was the major destination of Uganda's exports and also the major source of Uganda's imports (US\$ 33.5 million and US\$ 73.2 million respectively).

² Data for South Sudan was not available.

REAL SECTOR DEVELOPMENTS

Inflation

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

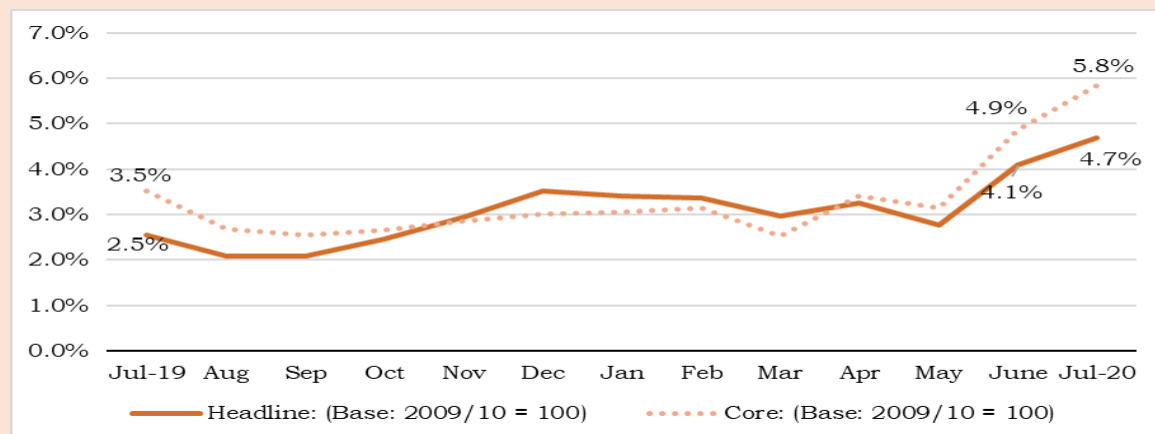
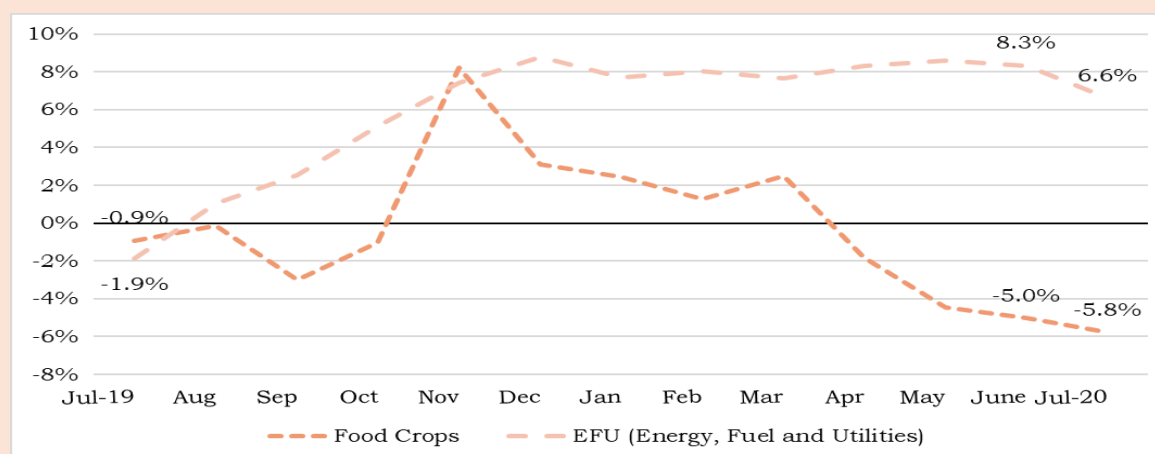


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline Inflation rose to 4.7 percent from 4.1 percent in June 2020, following an increase in annual core inflation, which rose to **5.8 percent** from 4.9 percent recorded in June 2020. This was because prices of services, particularly transportation increased at a faster rate during the month. The strict operating procedures issued on public transportation to contain the spread of COVID-19 continued to push transport costs up, equally impacting the cost of other goods during the month.

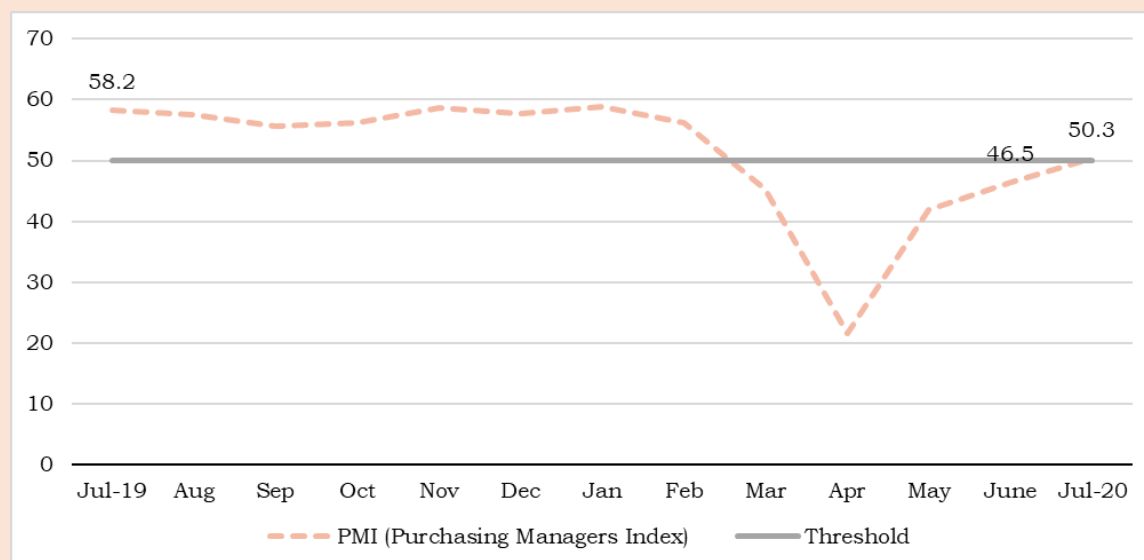
Food Crops Inflation decelerated further to minus 5.8 percent compared to minus 5.0 percent recorded in June 2020 due to a reduction in the prices of vegetables on account of increased supply to the market.

Similarly, **Annual Energy, Fuels and Utilities (EFU) Inflation declined to 6.6 percent** from 8.3 percent recorded in June, due to a slowdown in the rate at which prices of solid fuels increased during the month, particularly charcoal and firewood.

Economic activity

Purchasing Managers Index (PMI)

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



The **PMI** rose to **50.3** in July 2020 from 46.5 recorded the previous month. This was the first time the index was above the 50.0 threshold since February 2020, signalling improvement in business conditions after the downturn. The services, wholesale and retail sectors posted increases in activity during the month.

Of the components used to compute the PMI, output and new orders increased, attributed to the easing of the lockdown measures and reopening of public transport. Employment however continued to fall because financial pressures caused companies to lower employment levels and cut wages.

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Composite Index of Economic Activity

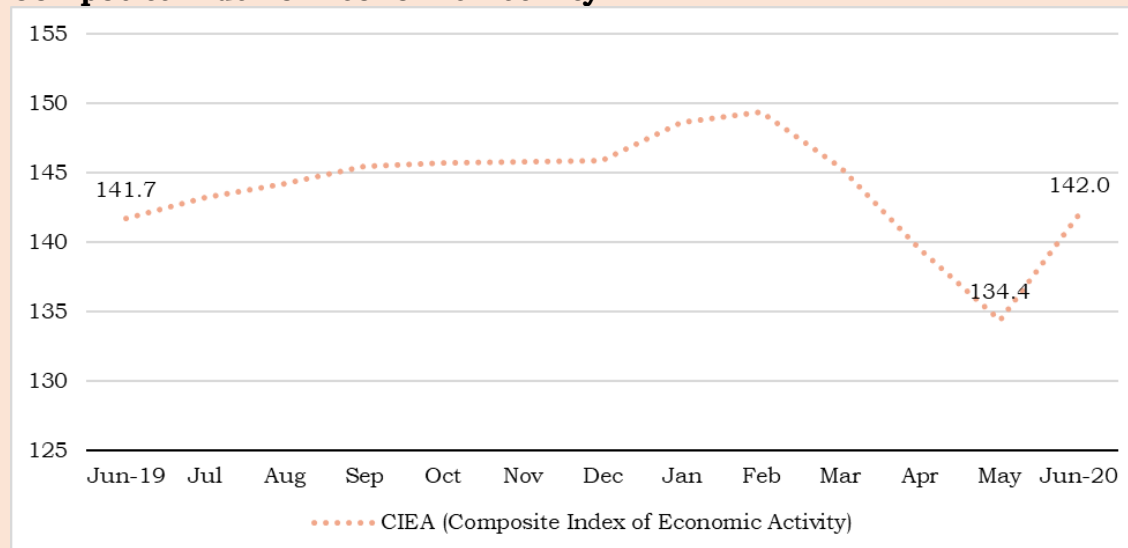
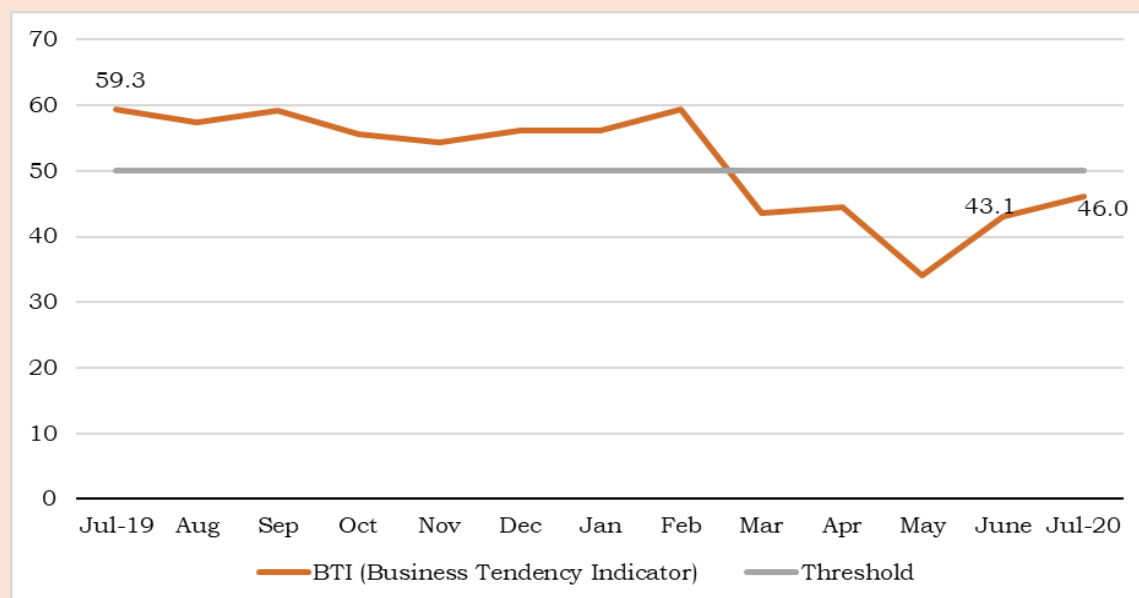


Figure 4: Economic activity [CIEA] (Source: BoU)

The **CIEA³** registered an increase of **5.6 percent** to **142.0** in June 2020 from 134.4 recorded in May 2020, indicating an improvement in economic activity relative to the contraction registered between February and May 2020.

Economic perceptions

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



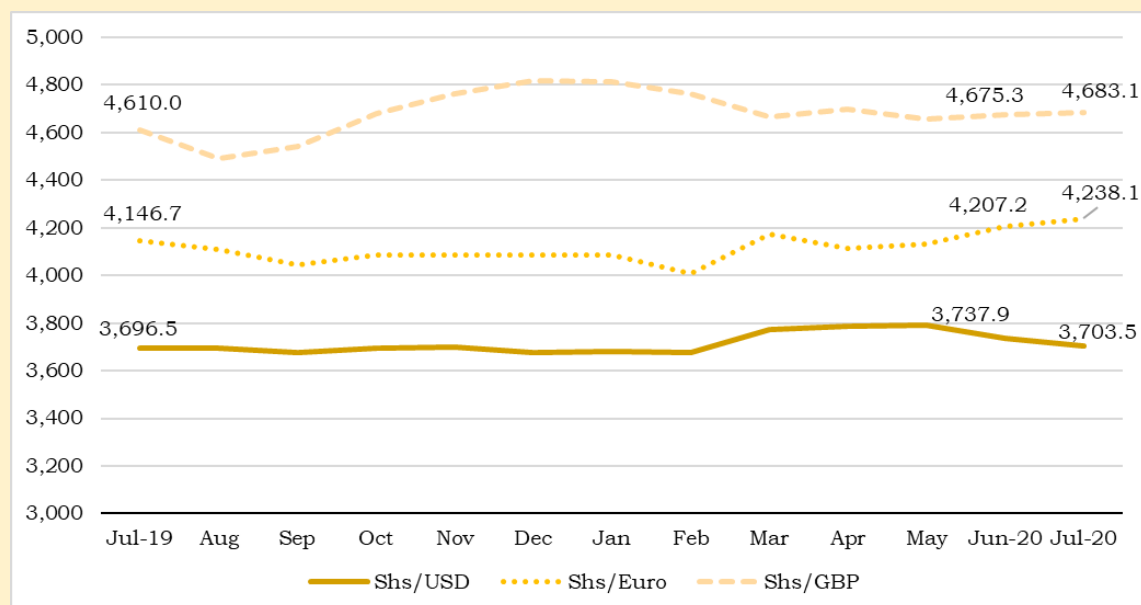
Despite being below the threshold of 50, the **BTI continued to increase** and was recorded at **46.03** in July 2020 from 43.06 in June 2020. This reflects less pessimism within the business community compared to the previous month.

³ CIEA data comes with a lag of one month.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

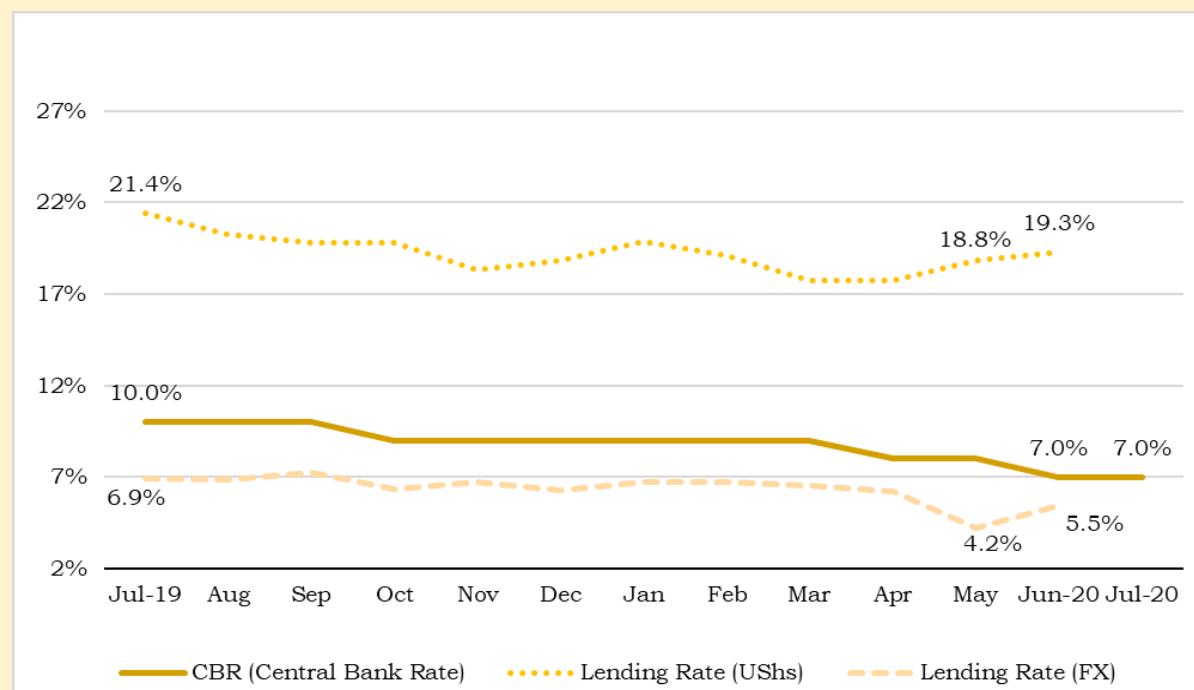


The **Uganda Shilling continued to strengthen against the US Dollar in July 2020**, registering an **appreciation of 0.9 percent** on account of increased inflows from coffee receipts, NGOs, remittances and offshore players amidst subdued demand. The Shilling traded at an average midrate of Shs 3,703.5/ US\$ during the month compared to Shs 3,737.9/ US\$ recorded in June 2020.

However, the Shilling continued to weaken against both the Euro and Pound Sterling, depreciating by 0.7 percent and 0.2 percent respectively during the month. This was due to the Global strengthening of both currencies.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



In order to support a recovery in economic activity amid the COVID-19 pandemic, the Central Bank maintained the **Central Bank Rate (CBR)** at **7.0 percent** in July 2020. Despite the low policy rate, the **average lending rates** for shilling denominated credit **rose to 19.3 percent in June 2020** from 18.8 percent recorded the previous month reflecting risk averseness in the banking sector.

Similarly, the average lending rates for **foreign currency** denominated **credit** increased to **5.5 percent** in June 2020 from 4.2 percent the previous month.

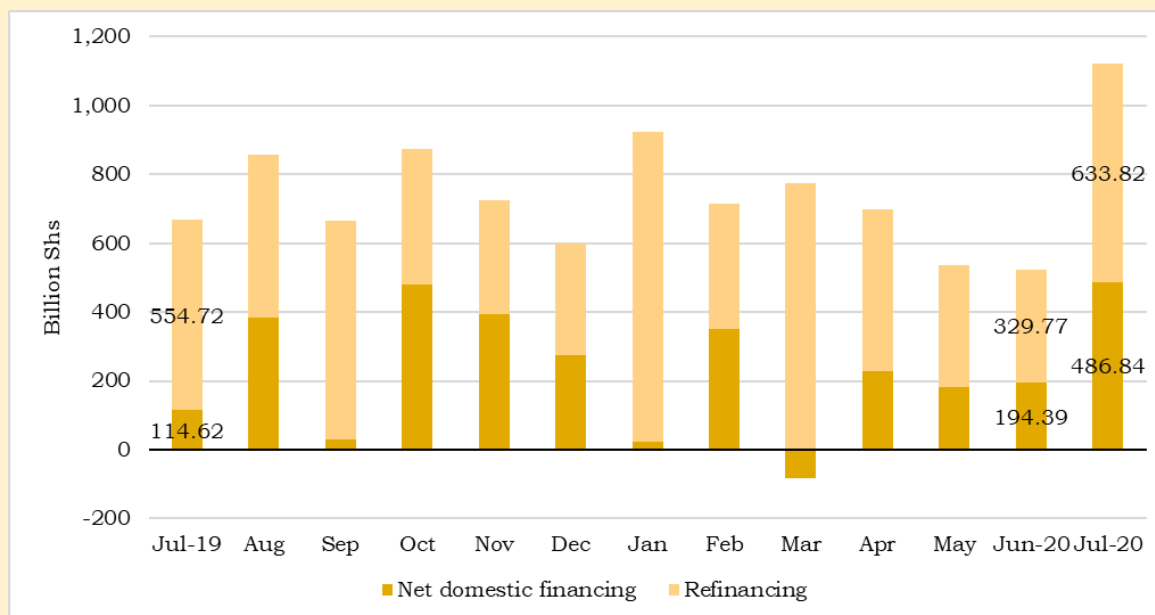
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Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
Jul-20	1120.66	486.84	633.82

Figure 8: Breakdown of domestic borrowing (Source: MoFPED)



During the month, there were three T-Bill auctions and one T-Bond auction. From these auctions, **Government raised Shs. 1,120.66 billion (at cost)**, of which Shs. 734.58 billion was from T-Bills, and Shs. 386.08 billion was from T-Bonds. Of the amount raised, Shs. 633.82 billion was used for refinancing maturing domestic debt while Shs. 486.84 billion went towards financing other Government activities.

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Figure 9: Treasury bill yields (Source: BoU)

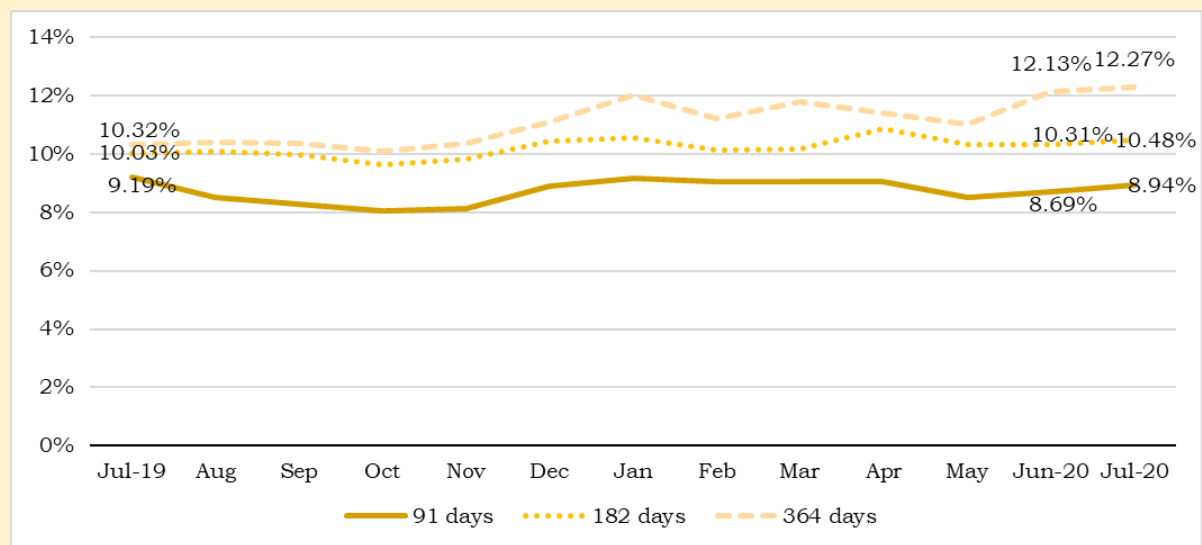
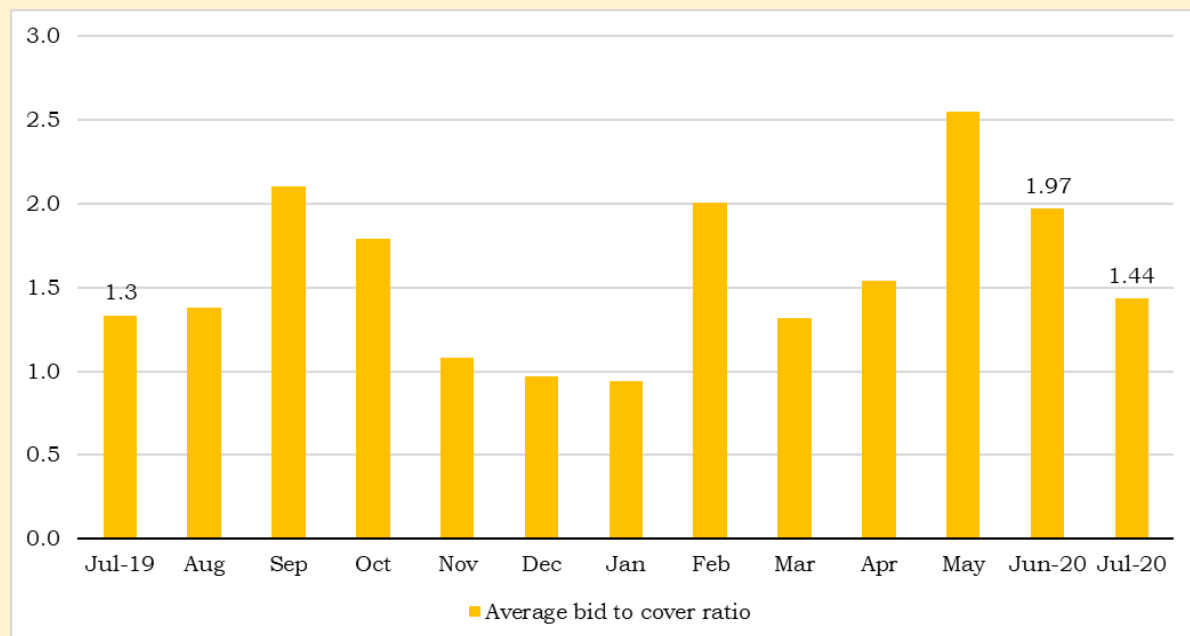


Figure 10: Average bid to cover ratio (Source: MoFPED)



Yields (interest rates) edged upwards for all tenors. The annualised yields for the 91, 182 and 364 day tenors were 8.94 percent, 10.48 percent and 12.27 percent respectively in July 2020, compared to 8.69 percent, 10.31 percent and 12.13 percent respectively in June 2020.

This increase in yields is partly explained by an increase in issuance amounts and a decline in demand for these instruments. Demand for treasury bills declined in July, as shown by the average bid to cover ratio which reduced to 1.44 from 1.97. In addition, the 91-day tenor was undersubscribed on two auctions.

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Two T-Bond tenors (i.e. 3-year and 15-year) were re-opened during the month. The Yield to Maturity (YTM) on the bonds were 15.25 percent and 14.24 percent for the 3 and 15 year tenors, respectively. This compares with 15.35 percent and 15.75 percent in May 2020, (the last time these instruments were issued). The reduction in the Yield to Maturity on these instruments is partly explained by a lower Central Bank Rate which declined to 7 percent in July from 8 percent in May.

Outstanding private sector credit⁴

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

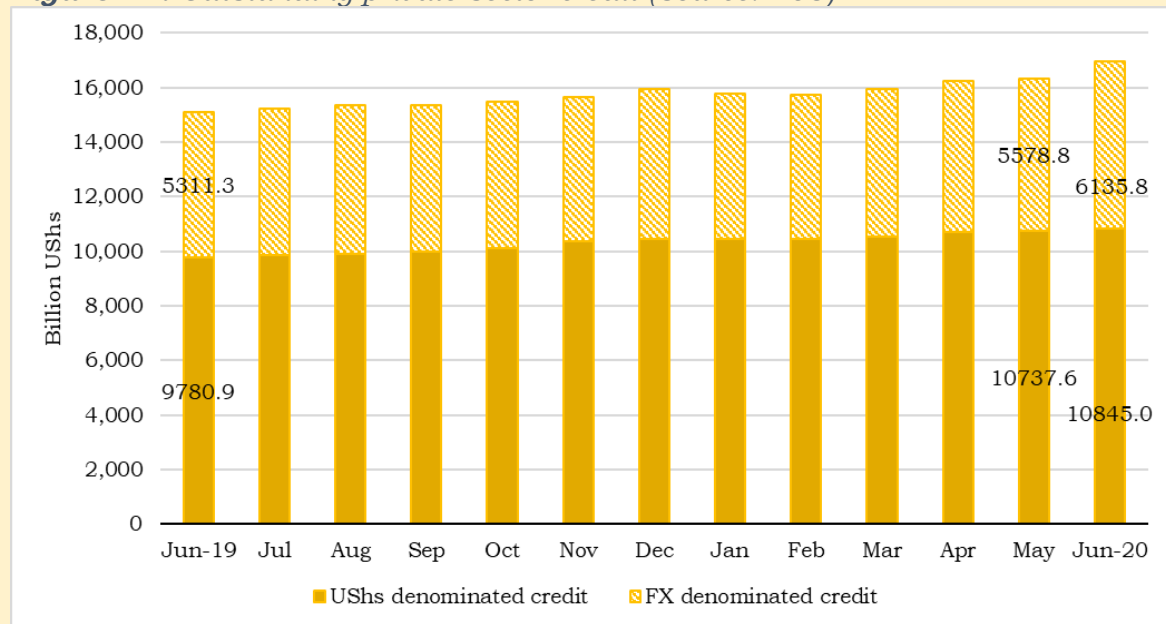
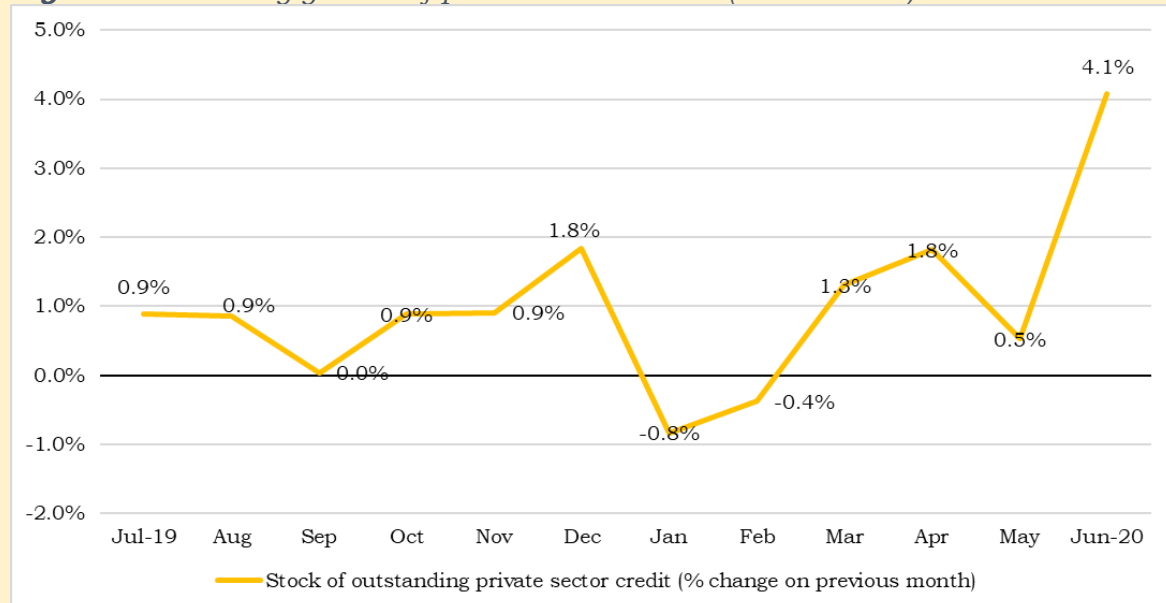


Figure 12: Monthly growth of private sector credit (Source: BoU)



The **stock of private sector credit** grew by **4.1 percent** to Shs 16,980.9 billion in June 2020 from Shs 16,316.4 billion in May 2020. The stock of both Shilling and foreign currency denominated credit increased by 1.0 and 10.0 percent respectively, partly because more loan approvals were registered during the month.

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

Credit extensions

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

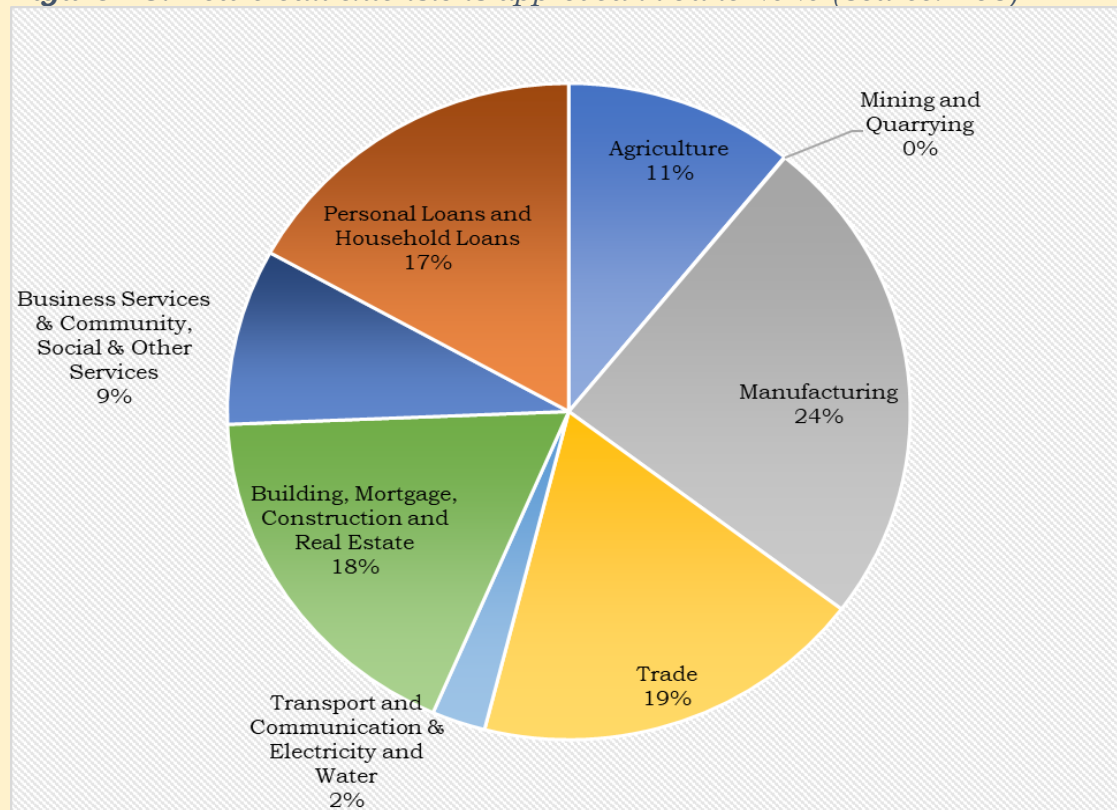
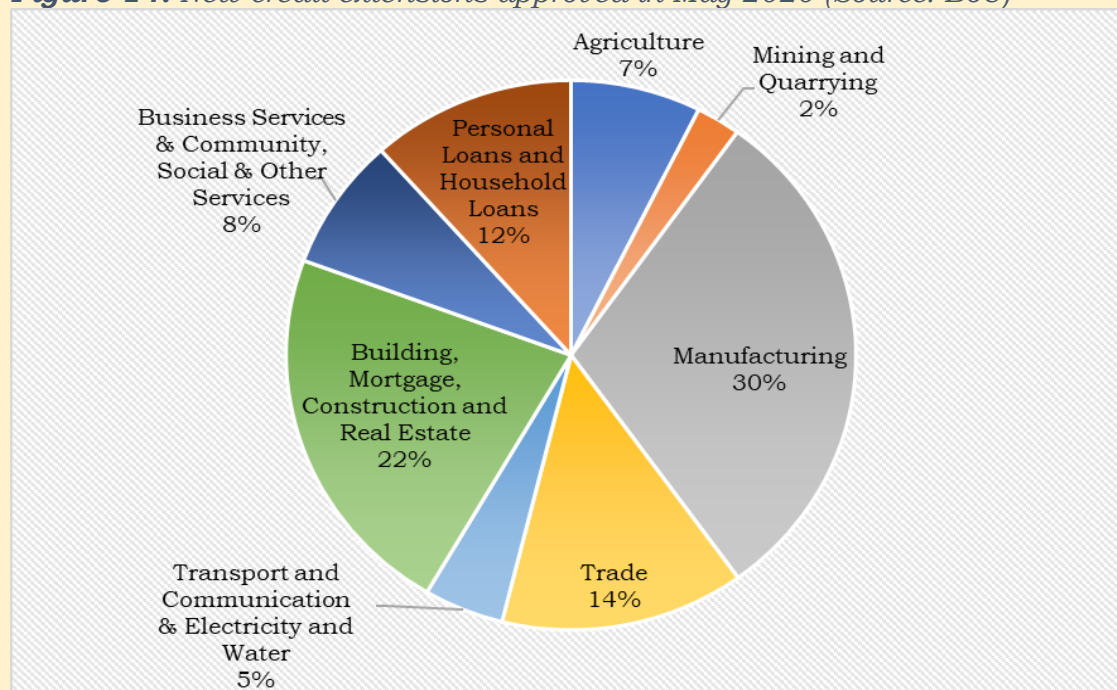


Figure 14: New credit extensions approved in May 2020 (Source: BoU)



New credit approved and extended in June 2020 amounted to Shs 770.3 billion which was higher than the Shs 589.5 billion that was extended the previous month. The manufacturing sector accounted for the largest share of credit

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extended during the month at 24 percent, followed by trade at 19 percent and building, mortgage, construction & real estate at 18 percent. There was an increase in the share of credit extended to personal and business loans; trade and agriculture in relation to the previous month.

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁵

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

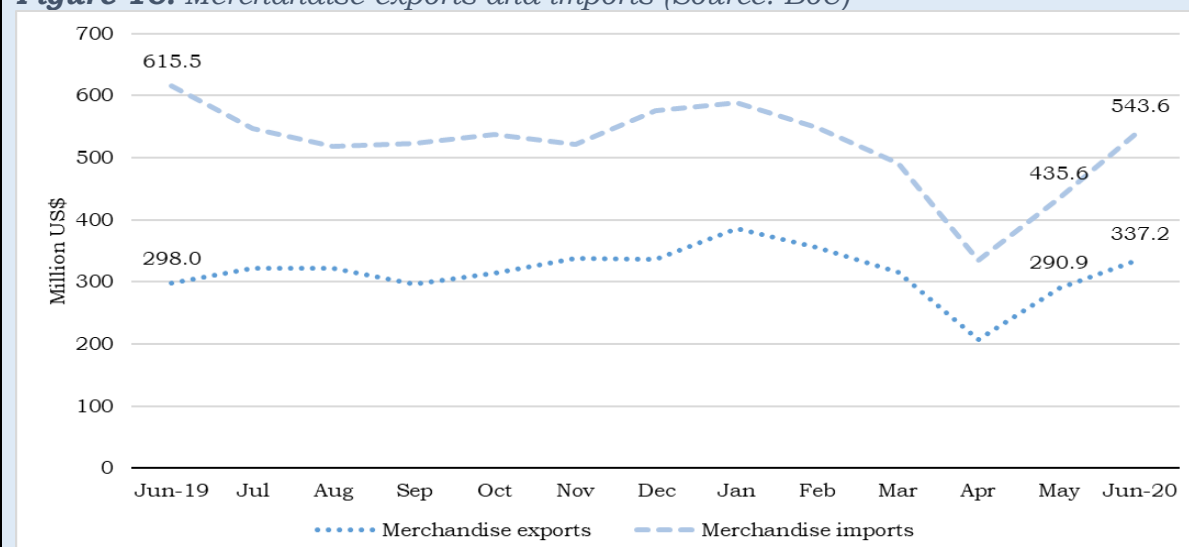
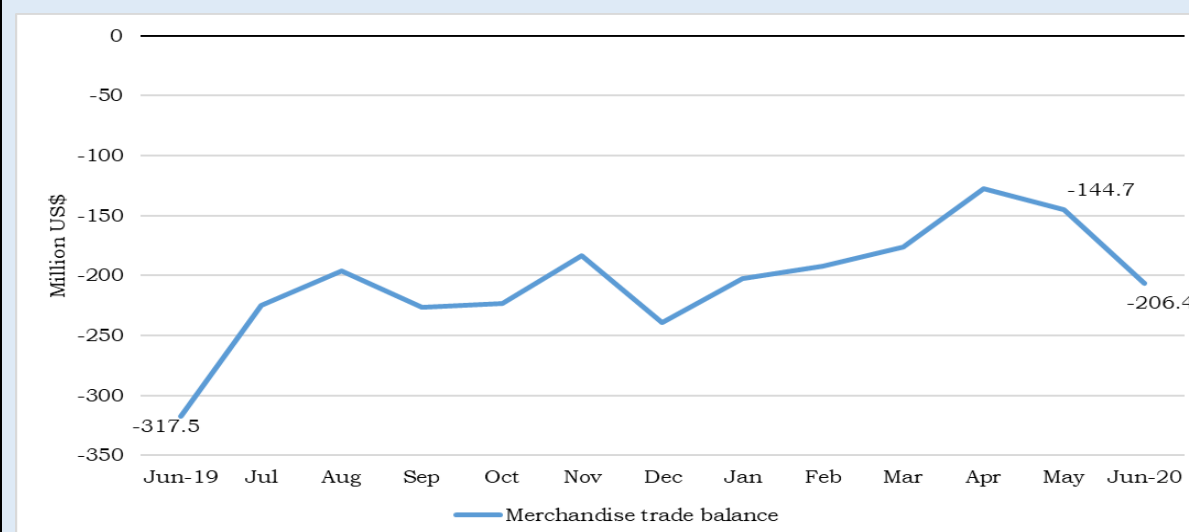


Figure 16: Merchandise trade balance (Source: BoU)



Uganda's **merchandise trade deficit widened** in June 2020. The country registered a deficit of **US\$ 206.4 million in June 2020**, compared to a deficit of US\$ 144.7 million in May 2020. The widening of the deficit follows a higher increase in the import bill which offset the increase in export receipts.

Compared to June 2019, the merchandise trade deficit narrowed by 35 percent from US\$ 317.5 million to US\$ 206.4 million in June 2020.

⁵ Statistics on trade come with a lag of one month

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Merchandise exports

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

	Jun-19	May-20	Jun-20	Jun-20 Vs Jun-19 percentage change	June-20 Vs May 20 percentage change
Total Exports	298.03	290.93	337.19	13.1%	15.9%
1. Coffee (Value)	31.91	42.48	39.99	25.3%	-5.9%
Volume ('000,000 60-Kg bags)	0.34	0.44	0.42	23.0%	-3.9%
Av. unit value	1.56	1.62	1.59	1.9%	-2.0%
2. Non-Coffee formal exports	225.52	247.86	296.91	31.7%	19.8%
o/w Tea	8.02	6.49	7.02	-12.4%	8.2%
Tobacco	5.37	1.61	1.56	-70.9%	-2.7%
Fish & its prod. (excl. regional)	12.90	9.78	10.65	-17.4%	8.9%
Maize	4.22	3.55	5.95	41.0%	67.9%
Beans	2.53	1.21	3.09	22.2%	154.4%
Flowers	6.10	4.29	6.04	-1.1%	40.6%
Oil re-exports	10.41	3.24	4.47	-57.1%	38.1%
Base Metals & Products	7.87	9.20	9.53	21.1%	3.6%
3. ICBT Exports	40.60	0.59	0.29	-99.3%	-51.0%

Export earnings increased for the second consecutive month since the start of the calendar year by 15.9 percent **to US\$ 337.19 million** from US\$ 290.93 million in May 2020, implying an increase in trade due to easing of lockdown restrictions.

In comparison to June 2019, **export earnings increased by 13.1 percent, from US\$ 298.03 million to US\$ 337.19 million in June 2020**. Export receipts from commodities like coffee, maize, beans and gold increased while earnings from tobacco, tea and oil re-exports dropped in comparison to the same month last year.

Coffee exports rose by 25.3 percent to US \$ 39.9 million in June 2020 from US \$ 31.9 million in June 2019 due to increased production, supported by favourable weather conditions. Both the volume exported and the unit price increased by 23 percent and 1.9 percent respectively on an annual basis.

Destination of exports

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

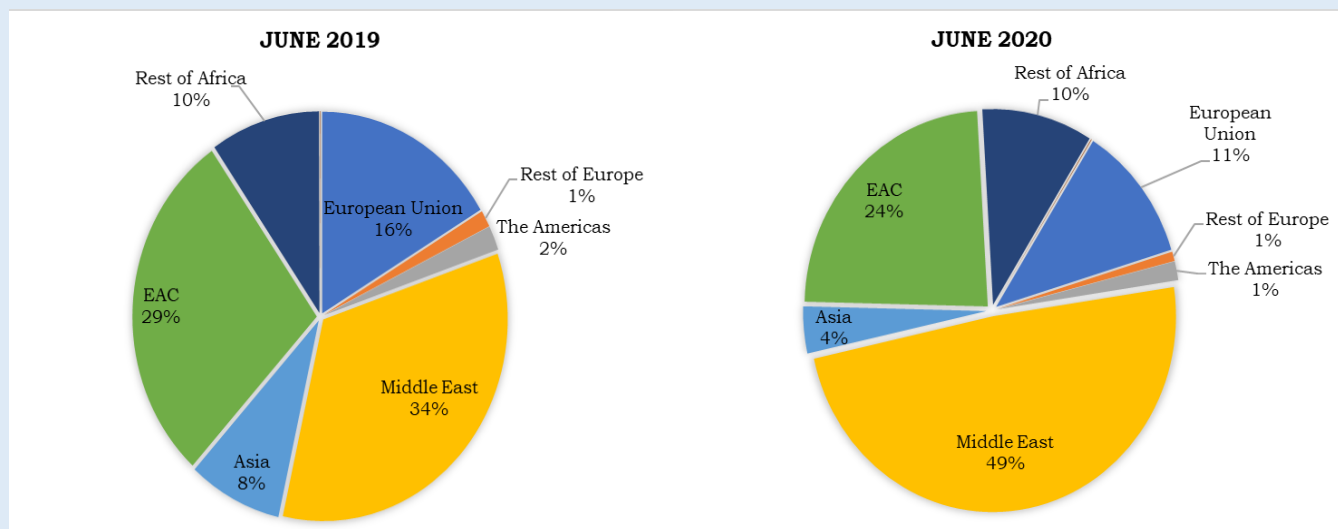
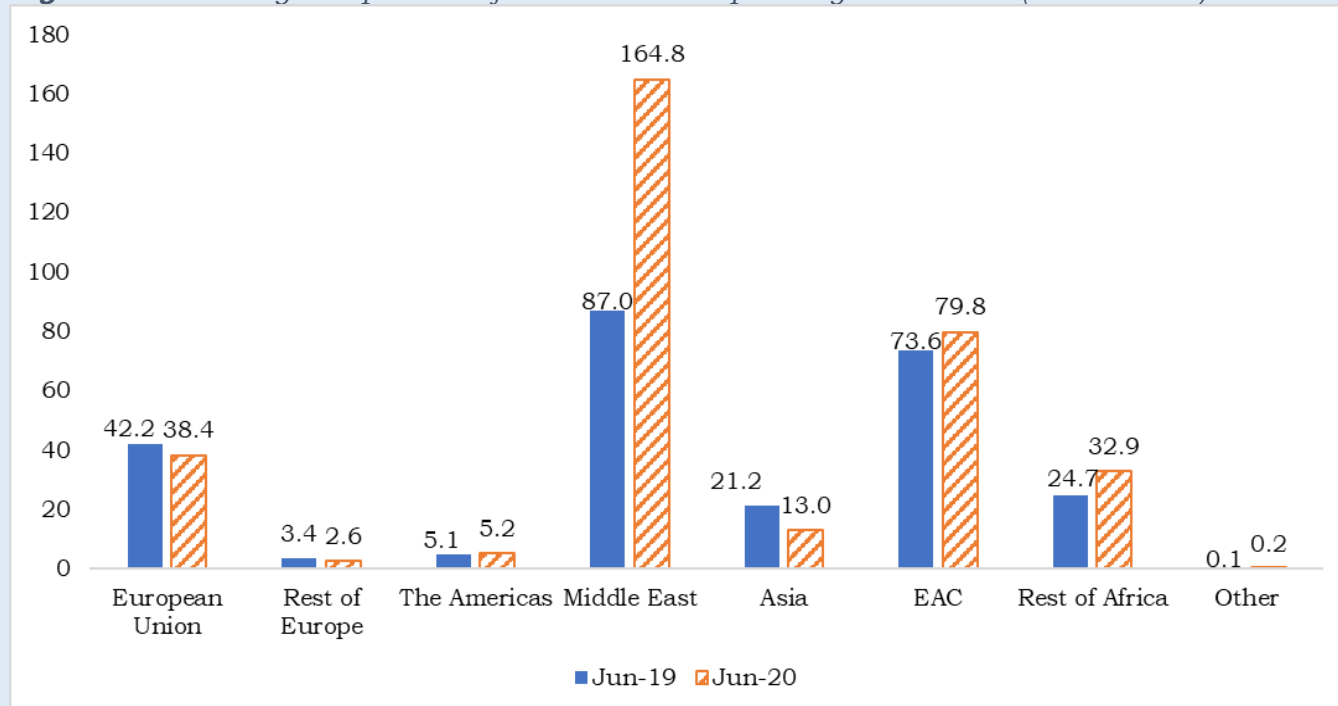


Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁶



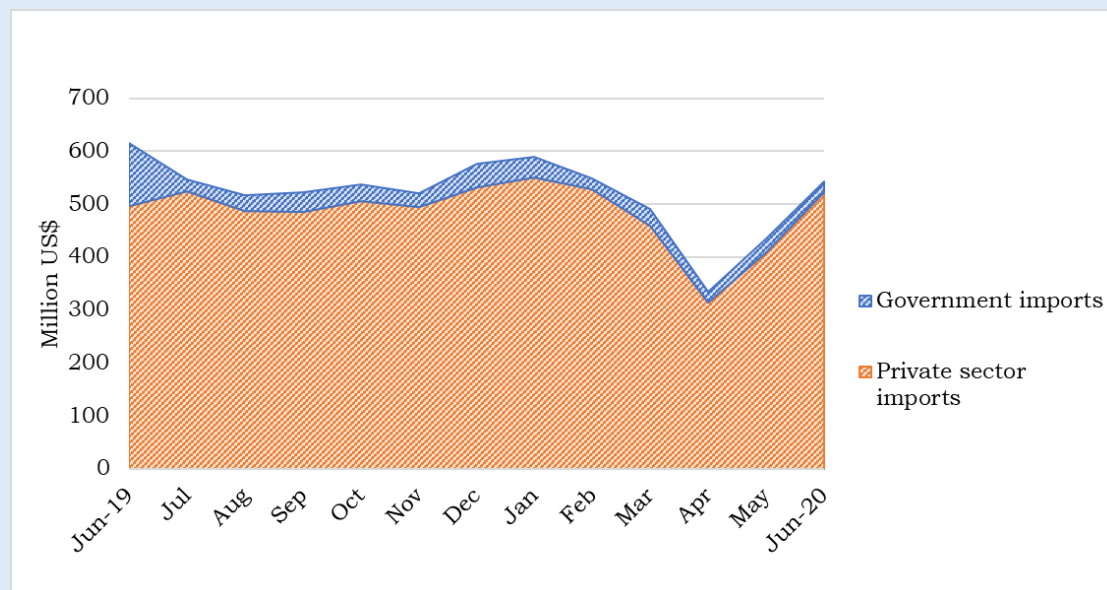
On an annual basis, there was an increase in exports to the Middle East, East African Community, Rest of Africa and the Americas. Exports to European Union, Asia and the rest of Europe however declined.

The Middle East was the leading destination for Uganda's exports accounting for 49 percent of the total exports followed by the EAC at 24 percent and the European Union at 11 percent.

⁶ Others include: Australia and Iceland.

Merchandise imports

Figure 19: Merchandise imports (Source: BoU)



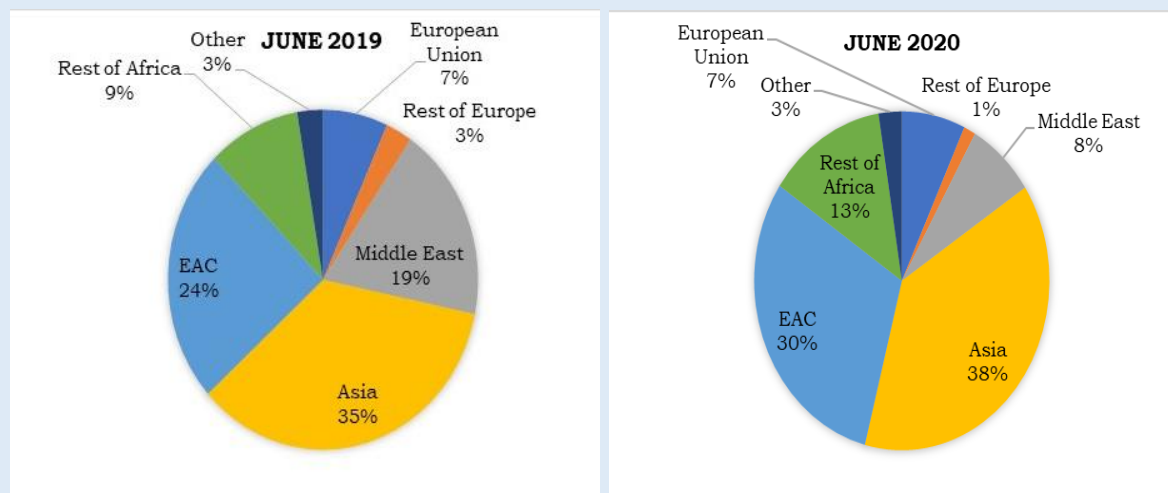
In June 2020, **imports (f.o.b) amounted to US\$ 543.6 million**, an increase of 24.8 percent from US\$ 435.6 million recorded the previous month. Private sector imports increased while Government imports declined.

Government imports declined by 19.3 percent driven by a drop in project imports while private sector imports increased by 27.5 percent as both oil and non-oil imports rose during the month. The categories of private sector imports that recorded large increases include: petroleum products; prepared foodstuffs, beverages and tobacco; animal products and machinery equipment; as well as vehicles and accessories.

In comparison with June 2019, merchandise imports fell by 11.7 percent to US\$ 543.6 million from US\$ 615.5 million in June 2019, largely driven by a decline in Government imports. Government project imports declined by 82.6 percent to US\$ 20.7 million from US\$ 118.8 million in June 2019 largely attributed to a disruption in the execution of Government projects due to the COVID-19 pandemic.

Origin of imports⁷

Figure 20: Merchandise imports by origin (Source: BoU)



Asia was the largest source of imports in June 2020, contributing 38 percent of the total imports, followed by the EAC at 30 percent and the Rest of Africa at 13 percent. Imports from Asia were mainly from China (37 percent), India (32 percent) and Japan (11 percent).

Of the total imports from EAC, the largest source was Kenya, followed by Tanzania and South Sudan with contributions of 44 percent, 43 percent and 13 percent, respectively.

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

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Trade balance by region⁸

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

	Jun-19	May-20	Jun-20
European Union	0.5	-1.7	0.5
Rest of Europe	-13.6	-2.0	-4.4
Middle East	-28.0	85.4	124.2
Asia	-194.6	-122.2	-195.2
EAC	-76.3	-90.33	-85.70
Rest of Africa	-34.8	-6.9	-37.7
The Americas & Others	-11.3	-7.6	-8.4

In June 2020, Uganda recorded a trade surplus with the Middle East (US\$ 124.2 million) and the European Union (US\$ 0.5 million) while deficits were registered with all other trading blocs.

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

FISCAL SECTOR DEVELOPMENTS

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

(Billion Shs)	Program	Outturn	Performance	Deviation
Revenues and grants	1,170.99	1,265.19	108.0%	94.20
Revenues	1,022.49	1,201.52	117.5 %	179.03
Tax	947.29	1,146.02	121.0%	198.73
Non-tax	75.20	55.50	73.8%	-19.70
Grants	148.50	63.68	42.9%	-84.82
O/w Project support	148.50	63.68	42.9%	-84.82
Expenditures and lending	3,460.80	2,988.50	86.4%	-472.30
Current expenditures	2,035.50	1,572.59	77.3%	-462.91
Wages and salaries	410.00	394.49	96.2%	-15.52
Interest payments	473.10	473.10	100.0%	0.00
o/w domestic	293.80	293.80	100.0%	0.00
o/w external	179.30	179.30	100.0%	0.00
Other recurrent expenditure	1,152.40	705.01	61.2%	-447.39
Development expenditures	1,218.70	1,361.93	111.8%	143.23
Domestic	719.80	937.43	130.2%	217.63
External	498.90	424.50	85.1%	-74.40
Domestic arrears repayment	206.60	53.98	26.1%	-152.62
Overall fiscal balance	(2,289.81)	(1,723.31)		
Domestic fiscal balance	(1,760.11)	(1,183.18)		

Fiscal overview

Government operations resulted into a fiscal deficit of Shs 1,723.31 billion in July 2020 which was lower than the programmed deficit of Shs 2,289.81 billion. This was on account of lower spending than planned, coupled with higher than projected revenues for the month.

Domestic revenue collections during July 2020 amounted to Shs 1,201.52 billion which was higher than the target⁹ by 17.5 percent. On the other hand, Government expenditure amounted to Shs 2,988.50 billion against a plan of Shs 3,460.80 billion for the month mainly due to lower recurrent expenditure.

Revenues

In July 2020, Government collected revenues amounting to Shs 1,201.52 billion against a target of Shs 1,022.49 billion, resulting into a surplus of 179.03 billion. Of the total

⁹ The July 2020 revenue target was derived from the target of Shs 20,809.7 billion for the financial year as passed by parliament in the approved budget. Monthly revenue collections were higher than the target for the month partly because of spillovers from the previous financial year.

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collections, Shs 1,146.02 billion was tax revenue while Shs 55.5 billion was non tax revenue.

Tax collections were 21.0 percent higher than the Shs 947.29 billion target for the month, resulting into a surplus of Shs 198.73 billion. This performance was explained by the payment of some taxes that were supposed to be paid in FY 2019/20 but spilled over into July 2020 due to; delays in filling for taxes of imported goods as movement was restricted during the lockdown –which explains the performance of international trade taxes; and Government’s policy of tax deferment in a bid to support businesses during the Covid-19 lockdown. All the three tax heads registered surpluses compared to their respective targets for the month, with taxes on international trade and transactions registering the biggest surplus. Performance in domestic taxes also benefited from the pick-up in economic activity in July following easing of lockdown restrictions.

Non-Tax Revenue (NTR) collections, on the other hand, were lower than the target for the month. NTR was Shs 55.5 billion in July 2020 against a target of Shs 75.20 billion as most of the MDAs that offer services on which NTR is generated had not yet resumed operations to full capacity.

Expenditure

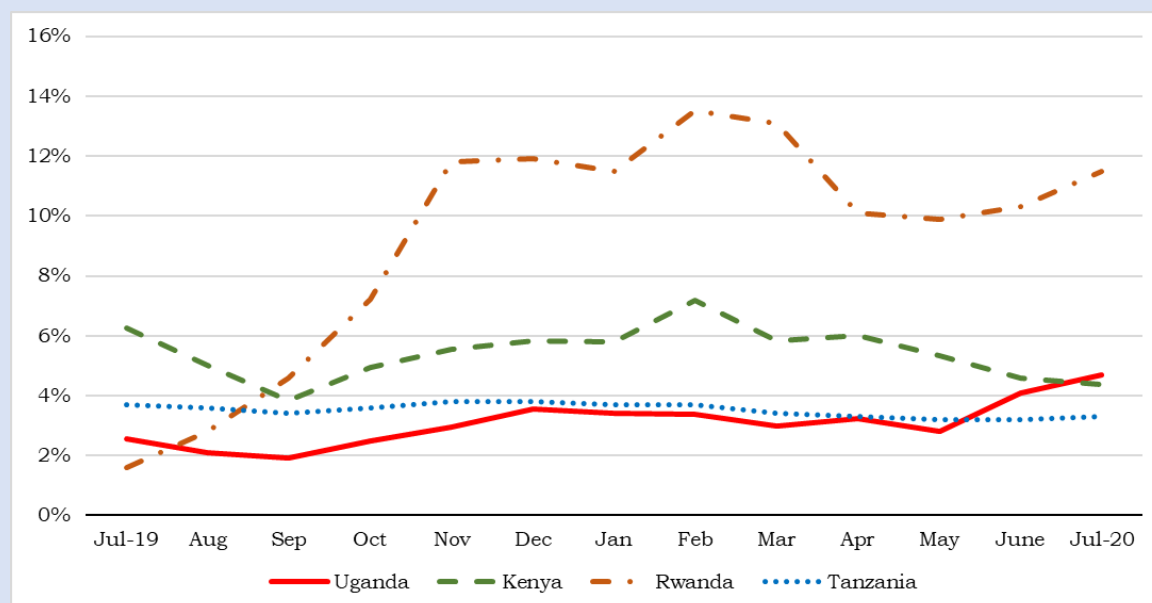
Government expenditure during July 2020 amounted to Shs 2,988.50 billion which was 13.6 percent lower than what was programmed for the month mainly on account of lower expenditure on recurrent items. Expenditure on recurrent items was Shs 1,572.59 billion against a plan of Shs 2,035.50 billion for the month. This is because some MDAs received their funds later in the month and could not fully absorb hence pushing some of the planned expenditures from July to August 2020.

On the other hand, development expenditure was higher than the plan for the month by 11.8 percent as absorption for domestically financed expenditure was higher than what was anticipated for the month.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹⁰

Figure 21: Headline inflation for EAC partner states (Source: Respective statistical authorities¹¹)



Tanzania and Uganda registered paltry increases in annual headline inflation to 3.3 percent and 4.7 percent respectively in July 2020 from 3.2 percent and 4.1 percent respectively, in June 2020. Rwanda registered a higher increase in annual headline inflation by 1.2 percent to 11.5 percent from 10.3 percent in June 2020 mainly due to higher prices of food and non-alcoholic beverages.

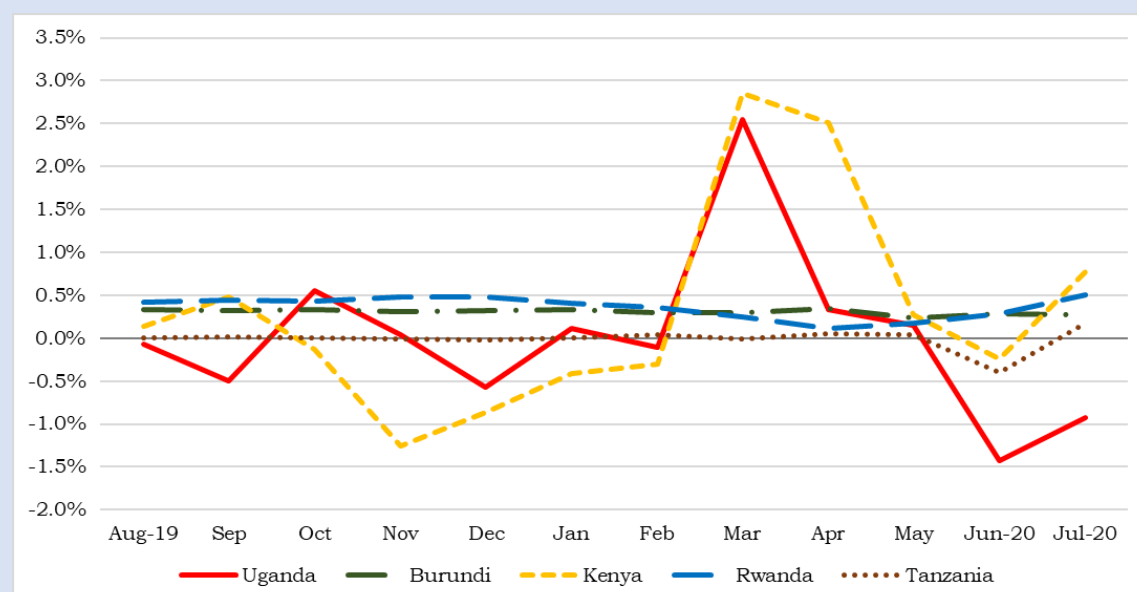
Annual headline inflation in Kenya however continued to decline to 4.4 percent in July 2020 from 4.6 percent in June 2020 largely because of a slowdown in the rate of price increases of food and non-alcoholic beverages as well as housing and utilities.

¹⁰ Data for Burundi and South Sudan not readily available for June 2020.

¹¹ 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\$ [percent]
(Source: BoU)¹²



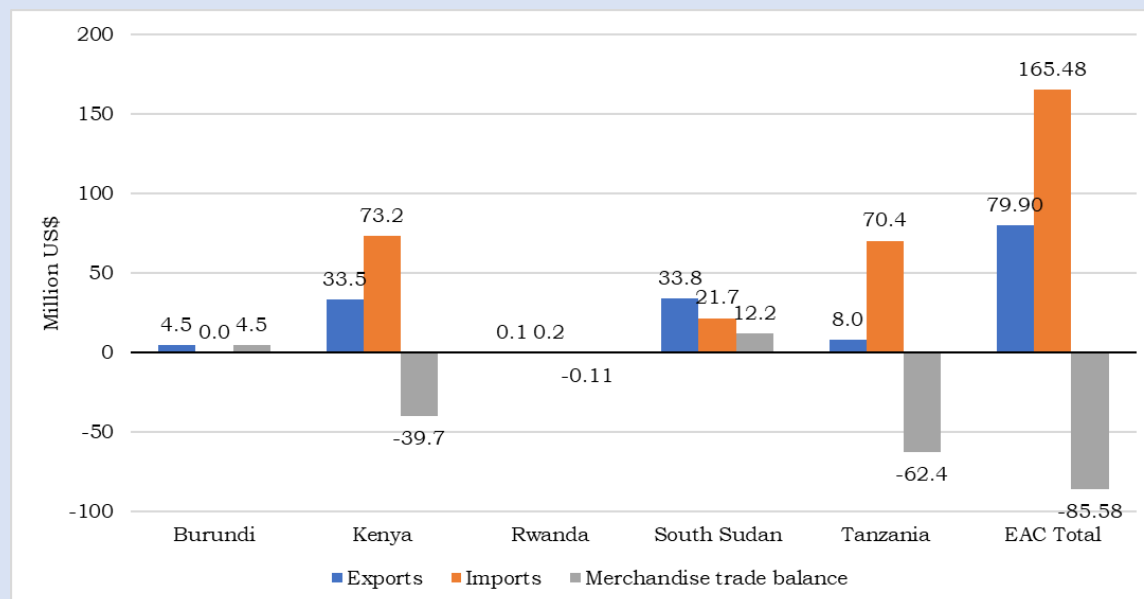
Unlike the Ugandan Shilling, all other EAC currencies¹³ depreciated against the US Dollar in July 2020. The Burundian and Rwandan francs depreciated by 0.3 and 0.5 percent respectively, against the US Dollar while the Kenyan and Tanzanian shillings depreciated by 0.8 percent and 0.2 percent respectively, against the US Dollar in July 2020. The Ugandan shilling registered an appreciation of 0.9 percent against the US Dollar in July 2020.

¹² A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

¹³ Data for South Sudan was not available.

Trade balance with the EAC¹⁴

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



In the month of June 2020, Uganda traded at a **deficit of US\$ 85.58 million** with the rest of the EAC, partly because of restrictions imposed on Uganda's exports by some EAC Partner States. Uganda's exports to the region were valued at US\$ 79.9 million while imports were worth US\$ 165.48 million. Kenya was the major destination of Uganda's exports and also the major source of Uganda's imports (US\$ 33.5 million and US\$ 73.2 million respectively). **Imports from Tanzania increased by 59.8 percent to US\$ 70.4** in June 2020, from US\$ 44.1 in May 2020.

When compared to June 2019, merchandise exports to the region dropped by US\$ 12.3 million while imports increased by US\$ 15.6 million.

¹⁴ Data comes with a lag of one month

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

Real Sector	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-20	Source
Headline Inflation	2.5%	2.1%	2.1%	2.5%	3.0%	3.5%	3.4%	3.4%	3.0%	3.3%	2.8%	4.1%	4.7%	UBOS
Core Inflation	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.1%	4.9%	5.8%	UBOS
Food Crops	-0.9%	-0.2%	-3.0%	-1.0%	8.2%	3.1%	2.5%	1.3%	2.5%	-1.8%	-4.4%	-5.0%	-5.8%	UBOS
EFU (Energy, Fuel and Utilities)	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	UBOS
Business Tendency Indicator	59.3	57.4	59.3	55.7	54.4	56.1	56.2	59.3	43.7	44.4	34.0	43.1	46.0	BoU
CIEA (Composite Index of Economic Activity)	143.2	144.2	145.5	145.7	145.8	145.9	148.6	149.4	145.4	139.5	134.4	142.0		BoU
Financial Sector	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-20	Source
UGX/USD (Average)	3,696	3,694	3,675	3,696	3,697	3,677	3,681	3,677	3,773	3,786	3,791	3,738	3,704	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	BoU
Lending rate for Shillings	21.4%	20.2%	19.8%	19.8%	18.3%	18.8%	19.9%	19.1%	17.8%	17.7%	18.8%	19.3%		BoU
Treasury bill yields 91-day	9.2%	8.5%	8.3%	8.0%	8.1%	8.9%	9.2%	9.0%	9.0%	9.0%	8.5%	8.2%	8.5%	BoU
Treasury bill yields 364-day	10.3%	10.4%	10.3%	10.1%	10.4%	11.1%	12.0%	11.2%	11.8%	11.4%	11.0%	10.8%	10.9%	BoU
Average Bid-to-Cover Ratio	1.3	1.4	2.1	1.8	1.1	0.97	0.94	2.01	1.32	1.54	2.55	1.97	1.44	MoFPED
External Sector	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-20	Source
Merchandise exports (million USD)	322	321	297	314	338	337	386	356	316	207	291	337		BoU
Merchandise imports (million USD)	547	518	523	537	521	576	589	548	491	334	413	523		BoU
Merchandise trade balance (million USD)	-225	-197	-227	-223	-183	-239	-203	-192	-176	-127	-122	-186		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-20	Source
Agriculture	2,004	2,110	2,082	2,129	2,139	2,160	2,080	2,122	2,121	2,113	2,117	2,155		BoU
Mining and Quarrying	94	77	76	83	87	91	85	74	52	54	52	51		BoU
Manufacturing	2,009	1,991	1,953	1,975	1,985	1,936	1,857	1,824	1,871	2,045	2,028	1,987		BoU
Trade	3,076	3,114	3,149	3,208	3,235	3,318	3,304	3,270	3,252	3,293	3,225	3,169		BoU
Transport and Communication & Electricity and Water	958	907	874	871	899	956	892	835	1,012	1,088	1,183	1,244		BoU
Building, Mortgage, Construction and Real Estate	3,100	3,154	3,187	3,170	3,117	3,183	3,254	3,276	3,292	3,328	3,427	3,444		BoU
Business Services & Community, Social & Other Services	1,309	1,318	1,353	1,333	1,386	1,482	1,469	1,453	1,456	1,484	1,500	2,160		BoU
Personal Loans and Household Loans	2,675	2,686	2,689	2,730	2,791	2,801	2,853	2,881	2,884	2,826	2,785	2,770		BoU
Total	15,226	15,357	15,363	15,499	15,639	15,928	15,795	15,736	15,941	16,231	16,316	16,981		BoU
Approved credit extensions by sector (million UGX)	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-20	Source
Agriculture	99	188	123	237	168	132	117	96	119	70	44	84		BoU
Mining and Quarrying	0	1	0	4	0	26	0	2	0	7	15	0		BoU
Manufacturing	108	139	98	102	65	82	42	81	308	103	177	188		BoU
Trade	253	222	293	293	267	380	175	199	364	81	82	144		BoU
Transport and Communication & Electricity and Water	83	197	91	59	367	214	151	42	168	80	27	20		BoU
Building, Mortgage, Construction and Real Estate	166	141	118	218	359	269	138	234	161	42	131	138		BoU
Business Services & Community, Social & Other Services	167	96	138	204	199	1,480	155	133	108	51	46	67		BoU
Personal Loans and Household Loans	173	168	148	176	227	138	184	183	195	57	68	131		BoU
Total	1,049	1,151	1,009	1,294	1,653	2,720	962	970	1,424	491	589	770		BoU

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Annex 3: Export volumes

Export volume growth on previous month (%) ¹⁵	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul -20	Source
Coffee (60 kg bags)	401,930	489,184	362,219	378,238	438,815	330,248	469,951	472,994	477,561	359,973	437,597	420,373		BoU
Cotton (185 kg Bales)	28,248	8,616	2,750	8,870	22,574	22,978	26,344	25,952	15,373	2,693	519	4,084		BoU
Tea	5,946	4,891	4,356	5,333	6,096	5,400	6,219	5,543	4,891	5,937	6,167	6,541		BoU
Tobacco	737	1,928	5,002	5,271	2,517	1,833	748	1,104	1,161	996	775	848		BoU
Beans	49,232	4,869	4,679	1,930	7,627	8,741	7,213	4,045	2,451	1,322	2,169	8,014		BoU
Simsim	4,221	2,243	2,060	424	1,181	3,057	3,691	5,036	4,353	1,919	578	548		BoU
Other Pulses	3,537	1,003	964	739	1,600	1,029	1,357	2,846	3,988	1,387	1,388	1,440		BoU
Maize	41,785	41,499	40,197	35,894	24,490	12,875	42,486	32,995	21,733	17,593	13,780	26,807		BoU
Sorghum	11,720	2,468	2,618	2,127	3,316	4,355	7,087	4,129	2,746	969	1,505	434		BoU
Fish & its Products*	1,537	2,734	2,372	2,581	2,165	1,869	2,230	1,734	1,318	1,122	1,410	2,071		BoU
Fruits & Vegetables	13,474	3,441	3,657	4,558	6,839	6,385	5,497	7,648	8,181	5,480	7,820	10,008		BoU
Hides & Skins	3,053	837	598	732	830	905	974	892	772	249	176	226		BoU
Cement	22,840	28,765	31,292	32,123	29,487	32,324	36,072	40,544	38,538	44,201	42,144	51,493		BoU
Flowers	446	551	474	525	461	490	518	677	412	533	528	760		BoU
Cocoa Beans	3,232	1,080	1,845	2,252	3,444	3,724	5,609	4,093	5,924	2,516	2,744	2,106		BoU
Sugar	8,135	13,090	13,681	18,897	12,832	8,721	11,872	17,869	15,367	12,472	23,212	14,991		BoU
Rice	4,420	7,138	3,733	5,428	2,219	2,154	3,213	2,467	3,175	2,774	2,081	2,265		BoU
Vanilla (Kgs)	108	1,066	357	3,616	2,545	1,963	50	0	0	306	3,832	2,977		BoU
Gold (Kgs)	935	1,755	1,530	1,540	1,809	2,253	2,097	1,965	1,199	1,180	2,470	3,012		BoU
Edible Fats & Oils	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Soap	1,389	516	688	322	779	1,398	2,423	2,134	1,575	768	747	672		BoU
Plastic Products	3,535	1,808	1,668	1,729	1,587	2,366	2,689	3,162	2,675	3,652	2,210	2,666		BoU
Total non-Coffee (Tons)	1,433	2,133	1,523	2,071	2,229	1,192	1,786	1,711	1,943	814	1,197	1,572		BoU
Petrol Products (million litres)	9,493	10,271	9,976	10,661	10,779	11,300	10,785	10,617	7,638	2,294	2,902	4,078		BoU
Electricity ('MWH)	28,198	31,671	19,259	19,736	24,996	21,578	17,636	16,779	17,065	14,838	16,078	18,517		BoU
Beer (mls)	1,583	2,114	2,399	2,057	3,609	3,195	2,332	2,460	2,078	1,681	1,716	2,188		BoU

¹⁵ Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million USD) ¹⁶	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-20	Source
Coffee	45.3	46.3	34.7	36.9	42.2	31.9	48.2	46.7	45.9	36.9	42.5	40.0		BoU
Electricity	2.9	3.9	2.1	2.3	2.3	1.9	1.6	1.5	1.6	1.3	1.4	1.7		BoU
Gold	97.3	82.9	77.6	73.8	84.8	99.0	104.6	89.3	61.0	60.4	126.3	161.3		BoU
Cotton	4.5	2.4	0.8	2.0	6.1	6.2	7.0	7.0	4.0	0.7	0.1	0.9		BoU
Tea	5.8	4.8	4.4	5.8	6.9	6.0	6.6	5.9	5.2	6.1	6.5	7.0		BoU
Tobacco	4.2	4.6	12.8	13.8	6.0	4.4	2.4	3.2	3.4	2.6	1.6	1.6		BoU
Fish & its prod. (excl. regional)	12.4	14.5	11.7	15.2	15.5	13.1	14.2	11.3	11.6	6.8	9.8	10.7		BoU
Hides & skins	1.3	1.6	1.1	1.1	1.4	1.4	1.1	1.0	0.8	0.4	0.5	0.4		BoU
Simsim	0.9	3.1	2.8	0.7	1.7	3.9	4.8	6.2	5.5	2.5	1.0	0.9		BoU
Maize	5.3	13.0	10.7	8.8	8.6	5.2	15.1	10.9	7.8	6.2	3.5	6.0		BoU
Beans	3.1	2.6	1.7	1.0	5.5	6.0	4.2	1.8	2.0	0.6	1.2	3.1		BoU
Flowers	5.0	4.6	3.6	3.4	3.4	3.8	4.4	5.4	3.2	3.9	4.3	6.0		BoU
Oil re-exports	11.7	11.3	10.7	11.5	11.7	12.2	11.5	11.4	8.2	2.7	3.2	4.5		BoU
Cobalt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Others	75.8	84.1	80.5	92.6	90.5	88.8	110.7	102.8	103.9	75.1	88.4	92.9		BoU
ICBT	46.6	41.7	41.6	44.7	51.6	53.2	49.8	51.5	51.5	1.0	0.6	0.3		BoU

¹⁶ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million USD) ¹⁷	Jul-19	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Jul-20	Source
Animal & Animal Products	3.2	3.9	3.3	3.3	2.9	3.8	3.3	3.2	2.3	1.7	2.6	4.0		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	38.3	32.6	36.2	40.9	35.8	38.2	40.8	44.4	39.0	40.4	44.7	51.3		BoU
Prepared Foodstuff, Beverages & Tobacco	17.0	16.3	16.9	17.2	22.1	18.5	21.2	19.6	17.7	14.6	11.1	17.3		BoU
Mineral Products (excluding Petroleum products)	95.8	85.3	75.6	76.7	82.8	96.7	97.9	90.9	63.8	43.3	131.7	153.1		BoU
Petroleum Products	78.8	69.5	83.5	83.3	78.0	86.2	87.6	81.0	71.5	40.5	33.9	56.7		BoU
Chemical & Related Products	43.0	43.2	40.6	50.9	51.4	49.8	47.6	53.5	47.3	32.7	39.1	52.6		BoU
Plastics, Rubber, & Related Products	33.9	30.2	28.9	31.0	29.0	32.2	33.1	30.8	33.3	25.7	26.3	28.9		BoU
Wood & Wood Products	12.1	13.1	10.9	10.9	10.7	10.1	10.9	10.7	10.2	8.1	6.8	8.2		BoU
Textile & Textile Products	19.2	19.1	20.1	22.8	21.5	24.8	22.7	21.2	16.0	8.6	10.7	10.7		BoU
Miscellaneous Manufactured Articles	23.6	22.6	24.3	25.4	22.3	25.1	31.1	23.2	19.1	12.5	14.3	15.7		BoU
Base Metals & their Products	44.9	42.1	33.8	36.0	34.6	32.3	35.8	32.8	40.6	24.7	27.4	35.8		BoU
Machinery Equipment's, Vehicles & Accessories	109.4	104.3	106.3	101.7	97.5	108.2	111.6	110.3	93.8	61.9	61.2	88.3		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.1	0.2	0.1	0.1	0.1		BoU
Other	27.8	35.6	42.7	36.6	32.6	50.1	45.1	26.2	36.7	19.4	2.8	0.0		BoU

¹⁷ Trade data comes with a lag of one month

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Annex 6: Fiscal Trends

	Jun '19	Jul'19	Aug '19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
Revenues and Grants	1,909.5	1,340.3	1,530.4	1,473.5	1,642.2	1,507.4	2,273.6	1,641.3	1,552.6	1,464.8	1,225.1	973.4	1,817.6
Revenues	1,856.5	1,285.5	1,369.9	1,381.5	1,447.4	1,428.1	2,199.5	1,532.8	1,413.5	1,393.3	1,152.6	887.6	1,794.1
URA	1,822.9	1,185.0	1,272.4	1,299.6	1,325.1	1,293.3	2,125.9	1,449.6	1,329.8	1,295.6	931.4	872.1	1,532.4
Non-URA	33.6	100.5	97.5	81.9	122.3	134.8	73.6	83.3	83.7	97.7	221.2	15.5	261.7
Grants	53.0	54.8	160.5	92.1	194.8	79.3	74.0	108.5	139.1	71.5	72.5	85.8	23.5
Budget Support	27.8	11.3	62.0	48.4	35.1	22.0	20.0	11.2	44.6	67.2	36.2	82.9	14.3
Project Support	25.2	43.5	98.5	43.6	159.7	57.4	54.0	97.3	94.5	4.3	36.3	2.9	9.1
Expenditure and Lending	2,163.3	2,277.2	2,737.1	2,265.2	3,240.0	2,307.3	1,793.8	3,138.5	1,990.1	1,829.7	2,152.4	2,017.3	2,644.2
Current Expenditures	976.0	1,363.2	1,337.4	1,144.2	1,480.3	1,175.2	1,096.3	1,419.7	1,034.6	1,072.5	1,177.5	1,272.8	1,519.5
Wages and Salaries	371.2	371.7	409.7	378.5	407.7	400.6	408.7	404.2	407.4	393.5	407.1	409.3	460.9
Interest Payments	201.7	445.4	209.8	333.0	157.0	264.6	209.1	293.3	59.5	257.1	234.0	262.7	206.9
Domestic	178.9	314.6	192.1	307.3	124.5	251.1	176.0	152.3	51.0	200.5	202.7	241.8	155.3
External	22.8	130.8	17.8	25.7	32.5	13.4	33.2	141.0	8.5	56.6	31.3	20.8	51.6
Other Recurr. Expenditures	403.1	546.0	717.9	432.7	915.7	510.0	478.4	722.3	567.8	421.9	536.3	600.8	851.7
Development Expenditures	1,025.7	849.2	1,333.6	1,078.1	1,468.8	706.3	613.6	1,705.3	907.1	649.1	972.1	734.7	1,045.8
Domestic Development	560.9	642.3	896.8	699.9	1,035.8	453.3	275.5	1,342.2	732.1	242.2	753.9	197.3	825.5
External Development	464.8	206.9	436.8	378.2	433.0	253.0	338.1	363.1	175.0	407.0	218.2	537.4	220.3
Net Lending/Repayments	142.3	-	16.9	4.2	218.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3
O/w: HPPs	142.3	-	16.9	4.2	18.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3
o/w: GoU	1.0	-	16.9	4.2	18.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9	1.3
o/w: Eximbank	141.4	-	-	-	-	404.9	66.9	-	-	96.7	-	-	-
O/w: BOU Recapitalisation	-	-	-	-	200.0	-	-	-	-	-	-	-	-
Domestic Arrears Repaym.	19.3	64.8	49.2	38.8	72.5	16.4	15.3	7.2	46.9	9.3	2.8	3.9	77.5
Domestic Balance	322.0	(654.0)	(912.6)	(479.9)	(1,327.1)	(207.9)	844.0	(1,101.5)	(393.1)	123.9	(750.3)	(571.4)	(578.1)
Primary Balance	(52.1)	(491.5)	(996.9)	(458.7)	(1,440.8)	(535.3)	689.0	(1,203.9)	(378.0)	(107.8)	(693.3)	(781.2)	(619.7)
Overall Fiscal Bal. (excl. Grants)	(306.8)	(991.7)	(1,367.1)	(883.8)	(1,792.6)	(879.2)	405.8	(1,605.6)	(576.6)	(436.4)	(999.8)	(1,129.6)	(850.0)
Overall Fiscal Bal. (incl. Grants)	(253.8)	(936.9)	(1,206.7)	(791.7)	(1,597.8)	(799.9)	479.8	(1,497.1)	(437.5)	(364.9)	(927.3)	(1,043.8)	(826.6)
Financing:	253.8	936.9	1,206.7	791.7	1,597.8	799.9	(479.8)	1,497.1	437.5	364.9	927.3	1,043.8	826.6
External Financing (Net)	825.2	69.3	133.8	222.9	228.5	643.8	291.2	192.4	314.9	438.2	1,415.3	479.9	1,764.7
Deposits													
Disbursements	922.7	131.7	205.5	307.6	298.3	711.8	372.6	265.2	369.3	546.1	1,479.5	517.7	1,806.0
Budget Support Loans	188.3	-	-	-	-	-	-	-	203.1	-	1,246.2	-	1,597.7
Project Loans	734.4	131.7	205.5	307.6	298.3	711.8	372.6	265.2	166.2	546.1	233.3	517.7	208.3
Armotization	(97.5)	(62.4)	(71.8)	(84.7)	(69.8)	(68.0)	(81.3)	(72.8)	(54.4)	(107.9)	(64.2)	(37.8)	(41.3)
Domestic Financing (Net)	244.8	(272.8)	1,802.8	551.8	696.0	380.5	(721.6)	688.3	395.1	(607.4)	757.6	727.0	(519.0)
Bank Financing (Net)	253.6	(319.4)	1,527.7	461.4	570.7	122.9	(902.0)	313.8	290.9	(597.1)	716.2	576.6	(742.8)
Non-bank Financing (Net)	(8.8)	46.6	275.1	90.3	125.4	257.7	180.4	374.5	104.2	(10.3)	41.3	150.3	223.7
Errors and Omissions	(816.2)	1,140.3	(729.9)	17.0	673.3	(224.5)	(49.4)	616.4	(272.5)	534.1	(1,245.5)	(163.0)	(419.1)

Source: MoFPED