



PERFORMANCE OF THE ECONOMY REPORT
AUGUST 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
Shs	Ugandan Shilling
USD	United States Dollar
UBOS	Uganda Bureau of Statistics
VAT	Value Added Tax

GLOSSARY

Bid to cover ratio	This is an indicator for the demand of government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by government. A ratio of less than 1 means the auction is undersubscribed and a ratio of greater than 1 means that the auction is oversubscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about the current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is an index that is correlated with the current level of economic activity (such as real GDP). It is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
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.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while

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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.

SUMMARY¹

Real Sector

- Annual Headline inflation slightly declined to 4.6% in August 2020 from 4.7% the previous month. This decline was majorly on account of a slowdown in the rate of price increase for solid fuels, particularly charcoal and firewood.
- Indicators of economic activity continued to show recovery, with both the PMI and CIEA showing improvement in the level of economic activity in the month of August.
- Sentiments about doing business in Uganda, as measured by the Business Tendency Index (BTI), were less pessimistic in August compared to July. The BTI recorded a value of 48 in August 2020 compared to 45.97 registered in July.

Financial Sector

- The Uganda shilling appreciated against the US Dollar by 0.7%, trading at an average midrate of Shs. 3,677.5/USD compared to Shs. 3,703.5/ USD the previous month. The appreciation was largely on account of higher dollar inflows from export receipts, NGOs transfers, personal transfers and offshore investors, amidst subdued demand for the dollar.
- Shilling denominated lending rates continued on an upward trend, increasing by 1.63 percentage points to a weighted average of 20.93% in July from 19.30% in June. This is partly attributed to the higher risk of default reflected by an increase in Non-Performing Loans.
- Government raised Shs 974.09 billion (at cost) from three auctions of Government securities. During the month, yields on T-Bills edged downwards, largely explained by increased demand for these tenors. The annualised yields for August were 8.54%, 10.11% and 12.18% for the 91, 182 and 364 day tenors, respectively.
- There was a slowdown in credit extension during the month, which contributed to a slowdown in the growth of the stock of private sector credit. The stock of private sector credit increased by 0.1% in July compared to 4.1% in June.

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

External Sector

- Latest data shows that the merchandise trade deficit amounted to USD 185.44 million in July 2020, which was 17.6% lower than USD 225.02 million recorded in July 2019. This performance was on account of a higher increase in exports receipts that more than offset the rise in the import bill.
- Export receipts amounted to USD 419.60 million in July 2020, an increase from USD 322.05 million recorded in July 2019. Over the same period, the value of imports increased by 10.1% to USD 605.04 million from USD 547.07 million.
- During the month of July 2020, Uganda traded at a deficit with all regions save for the Middle East, with which we traded at a surplus of USD 189.36 million.

Fiscal Sector

- Government operations during the month of August 2020 resulted in an overall fiscal deficit of Shs 1,821.33 billion which is lower than the planned deficit of Shs 2,606.83 billion. This was due to a combination of both low Government spending and higher than projected revenue collections for the month.
- For the second consecutive month, revenue collections surpassed their target for the month. Domestic revenue collections amounted to Shs 1,379.49 billion in August 2020, posting a surplus of Shs 343.40 billion against the revised target of Shs 1,036.09 billion².
- Expenditure was recorded at Shs 3,205.68 billion representing performance of 81.8% against the planned target of Shs 3,919.83 billion. This was majorly attributed to the low performance in development expenditures for the month.
- In line with Government's response to the impact of COVID 19, Government released Shs 455.18 billion to the Uganda Development Bank to support SMEs in manufacturing, agriculture and tourism sectors among others. In addition, Government released Shs 208.35 billion in August to clear arrears.

East Africa Community

- Annual Headline inflation generally remained stable for most of the East African Community Partner States. Annual Headline inflation for Kenya and

² The revenue target for August was revised downwards to take into account the negative effects of COVID-19 on the economy.

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Tanzania remained unchanged from the previous month, at 4.4% and 3.3% respectively. On the other hand, Rwanda's Annual Headline inflation declined to 10.9% from 11.5% in July.

- Majority of the EAC currencies registered a depreciation against the US Dollar. The Kenyan shilling, Rwandese and Burundian Francs depreciated against the US Dollar, whereas the value of the Tanzanian shilling remained unchanged.
- Uganda's exports to the EAC grew by 8.3% from USD 75.32 million in July 2019 to USD 81.6 million in July 2020, following an increase in exports to South Sudan and Tanzania. Over the same period, imports from the EAC increased by 35.7% from USD 123.97 million to USD 168.18 million.

REAL SECTOR DEVELOPMENTS

Inflation

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

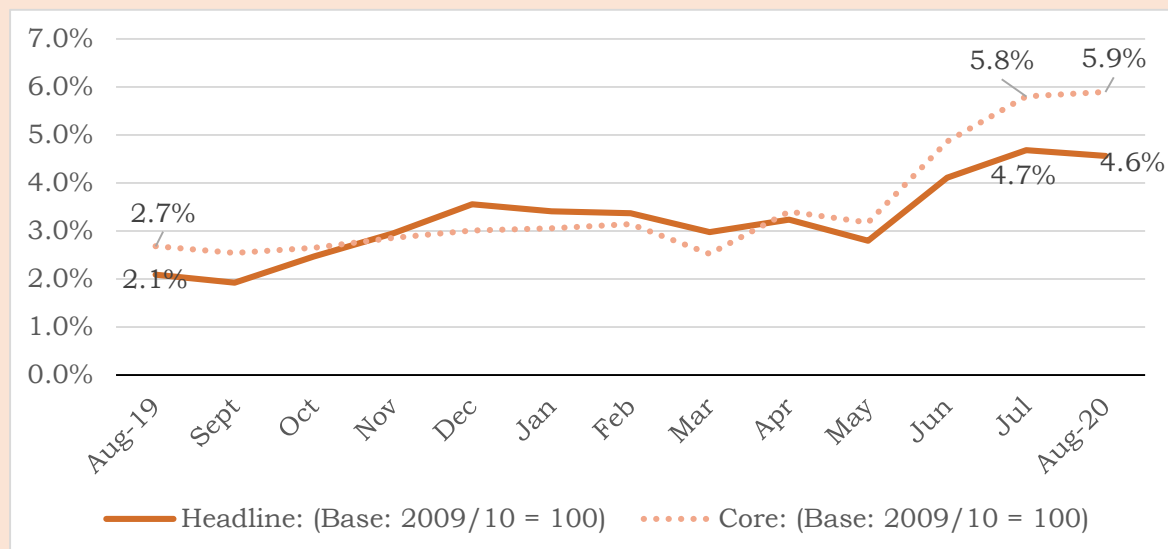
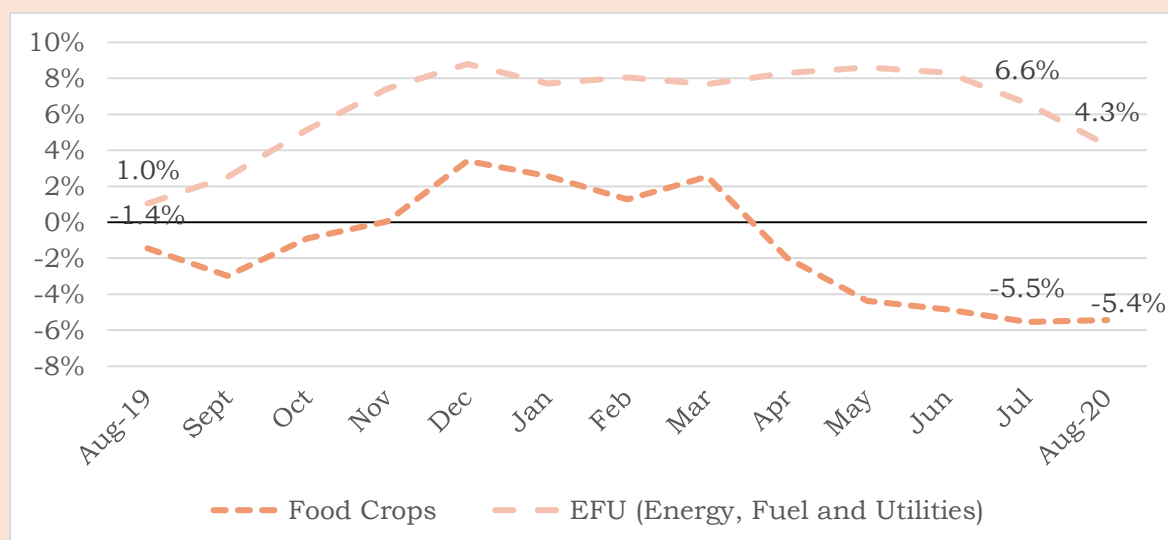


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline inflation slightly declined to 4.6% in August 2020 from 4.7% the previous month. This decline was majorly on account of a fall in Energy, Fuel and Utilities (EFU) inflation which slowed down to 4.3% in August from 6.6% the previous month.

The reduction in annual Energy, Fuels and Utilities (EFU) inflation was mainly driven by a slowdown in the rate of price increase for solid fuels, particularly charcoal and firewood. Prices for liquid fuels continued on a downward trend albeit at a reduced pace.

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Annual Core Inflation increased slightly from 5.8% in July to 5.9% in August mainly driven by annual services inflation which rose to 9.6% in August from 9.2% in July. The increase in services inflation was majorly as a result of a significant increase in prices for transport services in August 2020 compared to August 2019.

Prices for Food crops and related items continued to fall, although at a slightly reduced rate, with annual inflation recorded at -5.4% in August compared to -5.5% in July. This was mainly driven by lower fruit prices.

Indicators of Economic activity

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

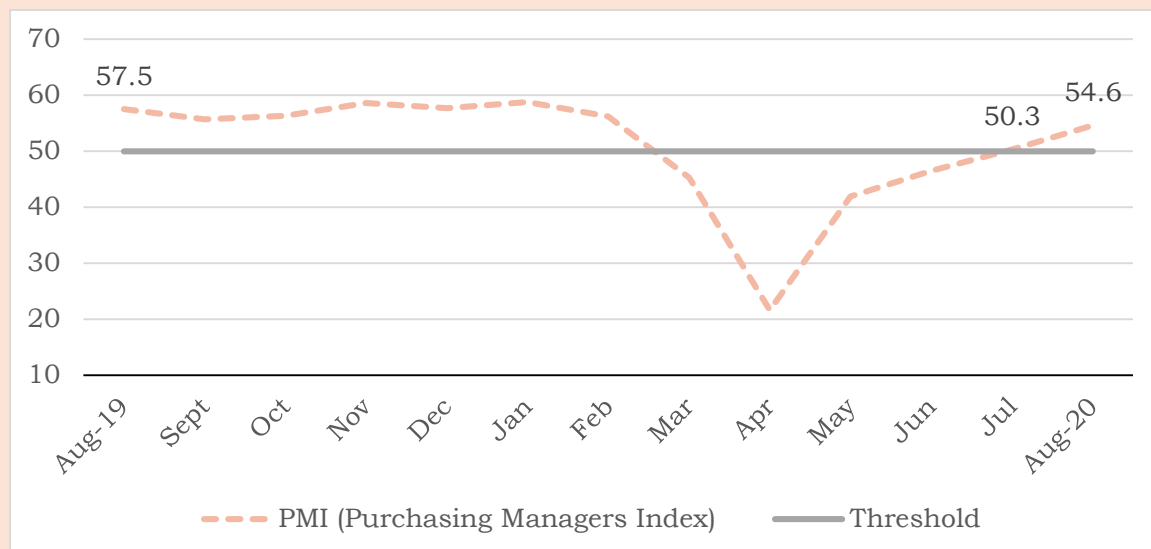
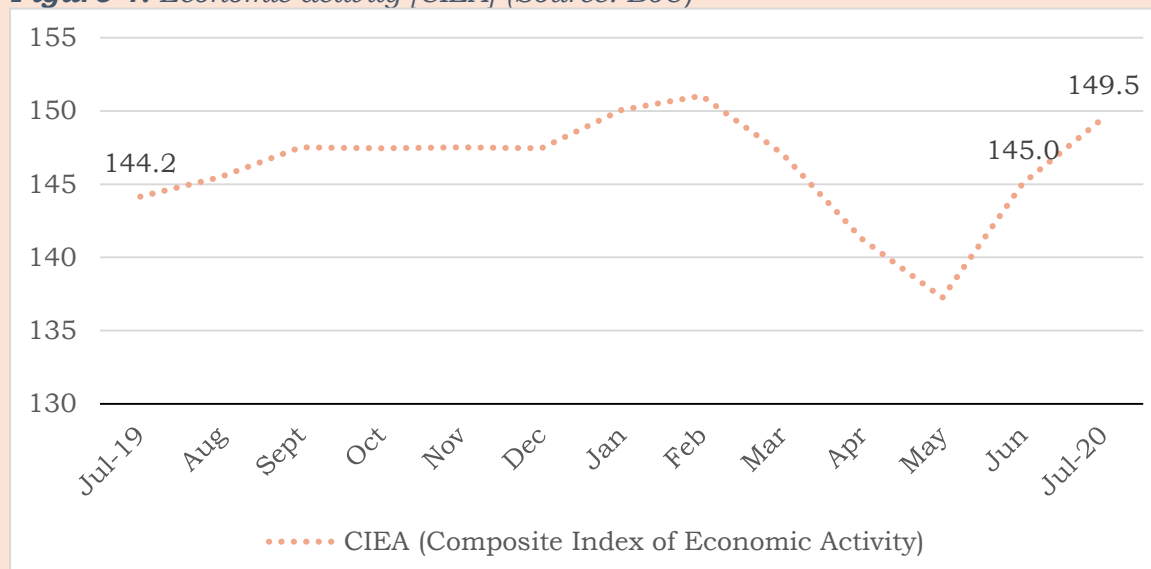


Figure 4: Economic activity [CIEA] (Source: BoU)

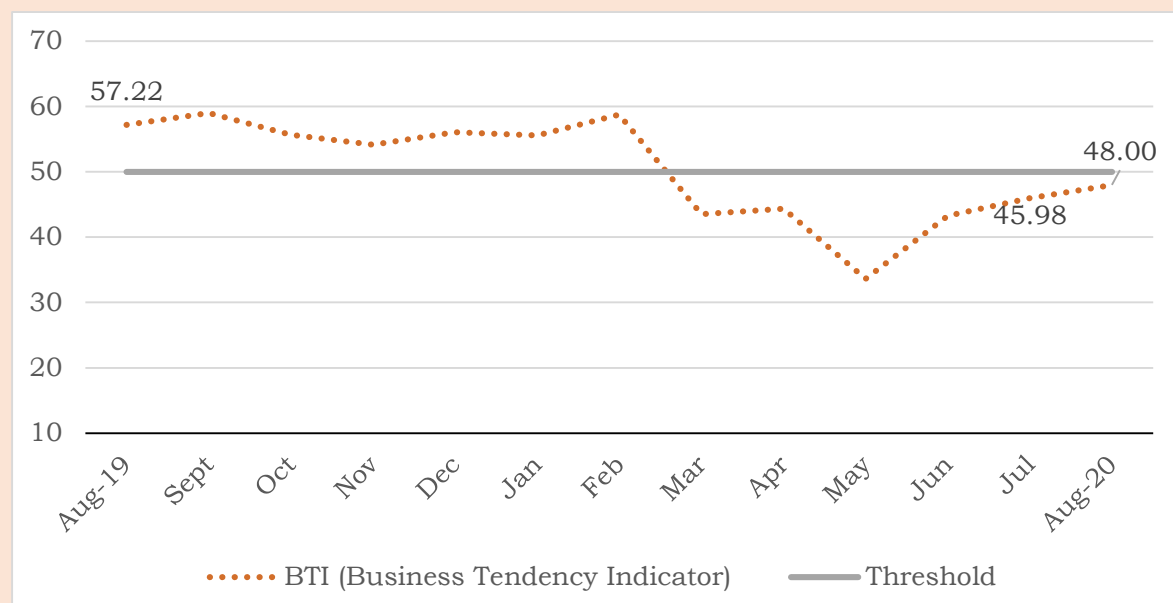


The two high frequency indicators of economic growth signalled improvement in the economic activity. The CIEA recorded a 3% increase from 145.04 in June to 149.52 in July 2020, indicating an improvement in the level of economic activity during the month.

At the same time, the PMI rose to 54.6 in August from 50.3 registered in July (see figure 3) signalling improvement of business conditions in the Ugandan private sector. Growth was recorded across all five monitored sectors i.e. agriculture, industry, construction, wholesale & retail and services. Of the components used to compute the index; new orders, output, stocks of purchases and employment registered increases in line with improvement in economic activity.

Economic perceptions

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

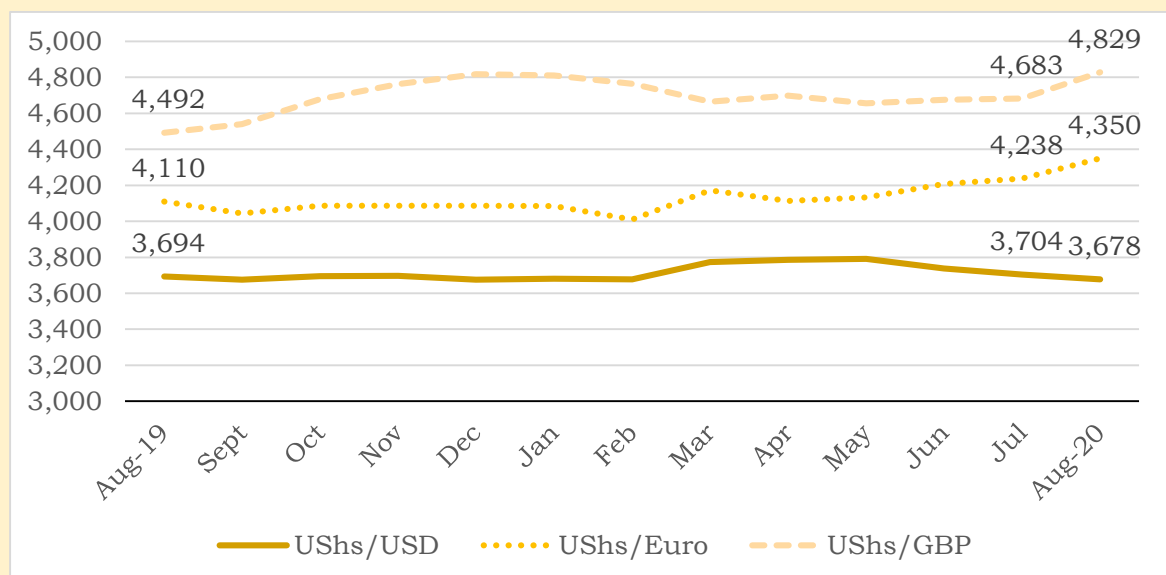


The high frequency indicator for economic perceptions - the Business Tendency Index (BTI) indicates that sentiments about doing business in Uganda were less pessimistic in August compared to the previous month. The index was recorded at 48 in August 2020 from 45.97 in July.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Monthly Exchange rates (Source: BoU)

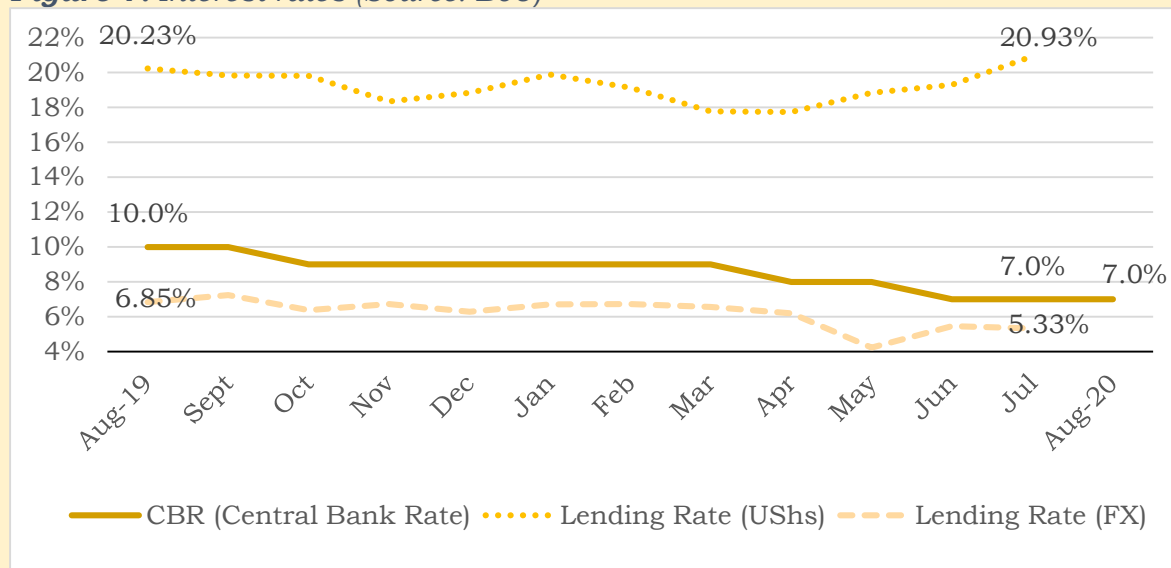


During the month of August, the Uganda shilling appreciated against the US Dollar by 0.7%, trading at an average midrate of Shs. 3,677.5/USD compared to Shs. 3,703.5/ USD the previous month. The appreciation was largely on account of higher dollar inflows from export receipts, NGOs transfers, personal transfers and offshore investors, amidst subdued demand for the US Dollar.

On the other hand, the shilling weakened against both the Euro and the Pound Sterling, depreciating by 2.6% and 3.1% respectively due to the strengthening of these two currencies globally.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



In order to bolster recovery of economic activity following the impact of the COVID-19 outbreak and measures to contain its further spread, the Central Bank Rate (CBR) was maintained at 7% in August 2020.

Despite the CBR remaining unchanged between June and July, the weighted average shilling denominated lending rates continued on an upward trend, increasing by 1.63 percentage points to 20.93% in July from 19.30% in June. This is partly attributed to the higher risk of default reflected by an increase in Non-Performing Loans to total gross loans from 5.41% in March to 6.01% in June 2020.

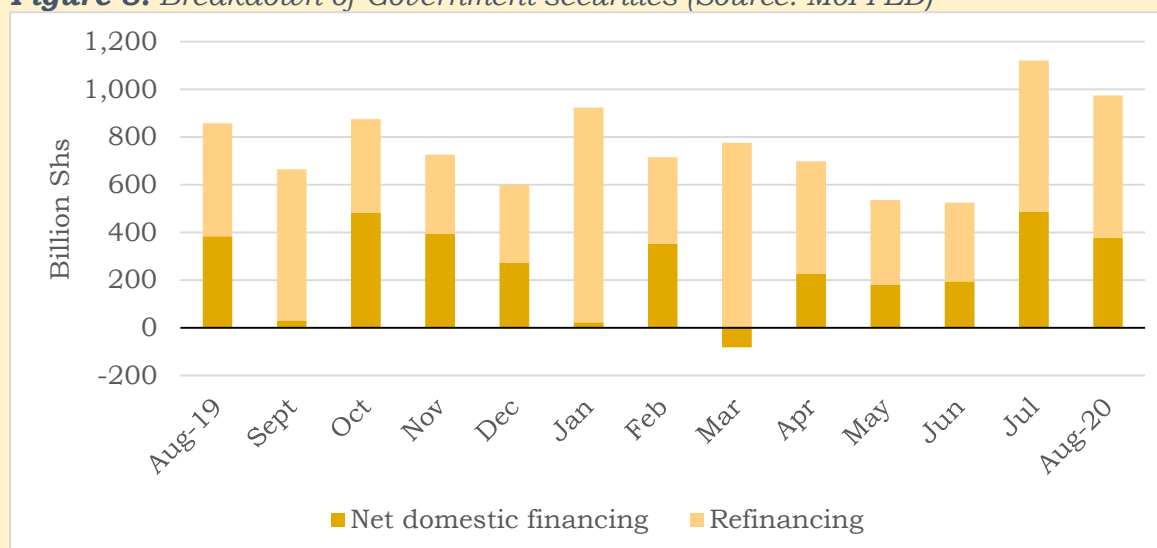
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Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
Jul-20	1120.66	486.84	633.82
Aug-20	974.09	377.33	596.76
FY 2020/21 to date	2,094.76	864.17	1,230.58

Figure 8: Breakdown of Government securities (Source: MoFPED)



During the month, there were 2 T-Bill auctions and 1 T-Bond auction. In the primary market, Shs 974.09 billion (at cost) was raised, of which Shs 376.76 billion was from T-Bills and Shs 220 billion was from T-bonds.

Securities worth Shs. 596.76 billion were issued for the refinancing of maturing debt whilst Shs. 377.33 billion went towards financing other activities in the Government budget.

Yields on Treasury bills

Figure 9: Treasury bill yields (Source: BoU)

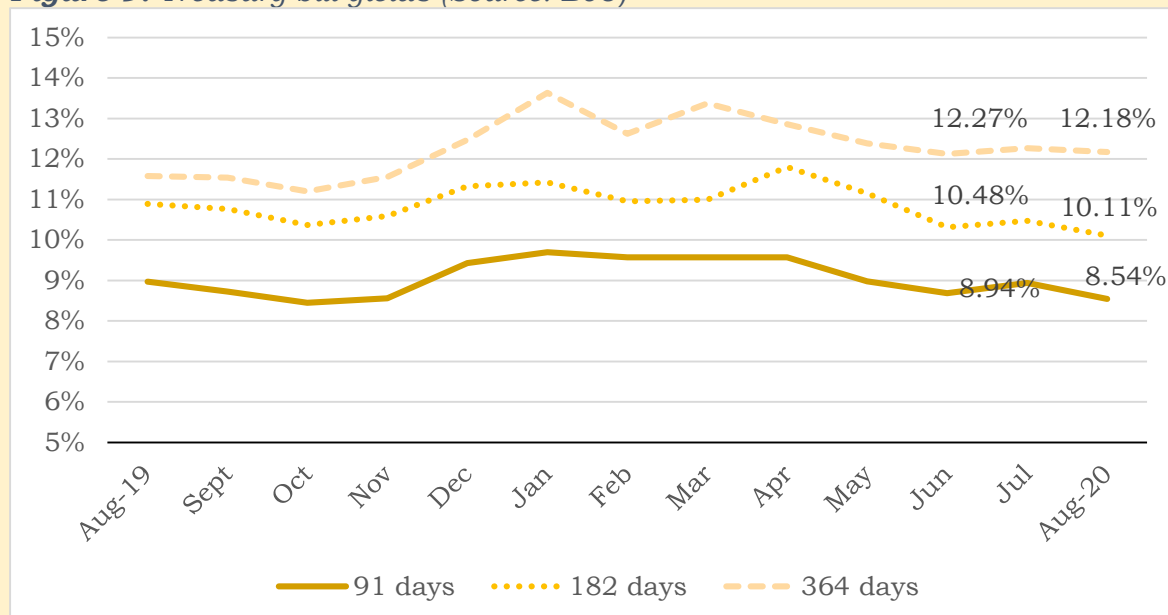
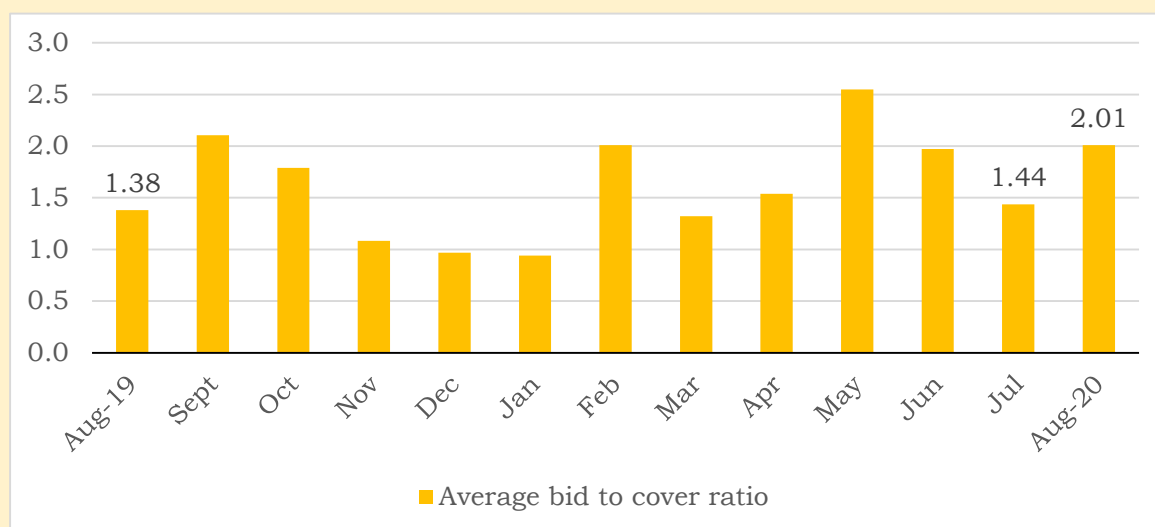


Figure 10: Average bid to cover ratio (Source: MoFPED)



Yields decreased across all tenors. The annualised yields for August were 8.54%, 10.11% and 12.18% for the 91, 182 and 364 day tenors, respectively. This compares with 8.94%, 10.48% and 12.27% in July 2020. The decline in yields is partly explained by increased demand for these instruments given increased liquidity in the money markets. The increased liquidity in the money markets is largely explained by the risk aversion tendencies of commercial banks who prefer to invest in Government securities than lending to the private sector.

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The increase in demand for Government Securities was reflected in the bid to cover ratio, which rose to 2.01 in August from 1.44 recorded the previous month. During the month, all auctions were oversubscribed.

Yields on Treasury Bonds

During the month, Government issued two T-Bond instruments, i.e 3-year and 5-year tenors. The Yield to Maturity (YTM) on the 3-year tenor increased to 13.80% in August as compared to 13.50% for a similar instrument in June 2020, whereas, the rate on the 5-year tenor decreased to 15.35% in August from 16.47% in April 2020.

Outstanding private sector credit³

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

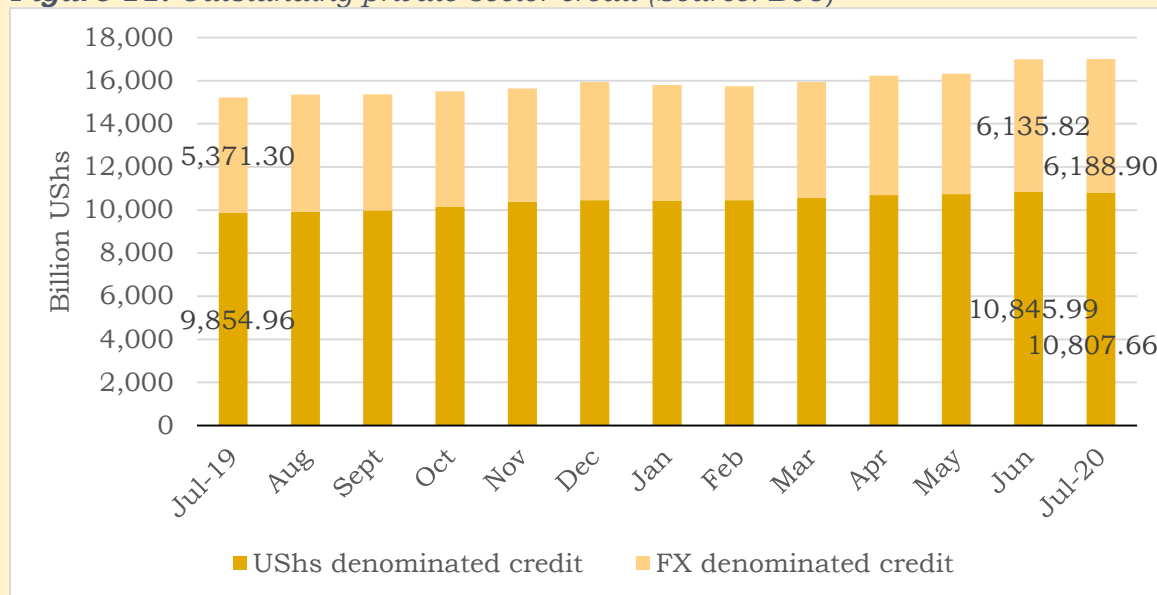
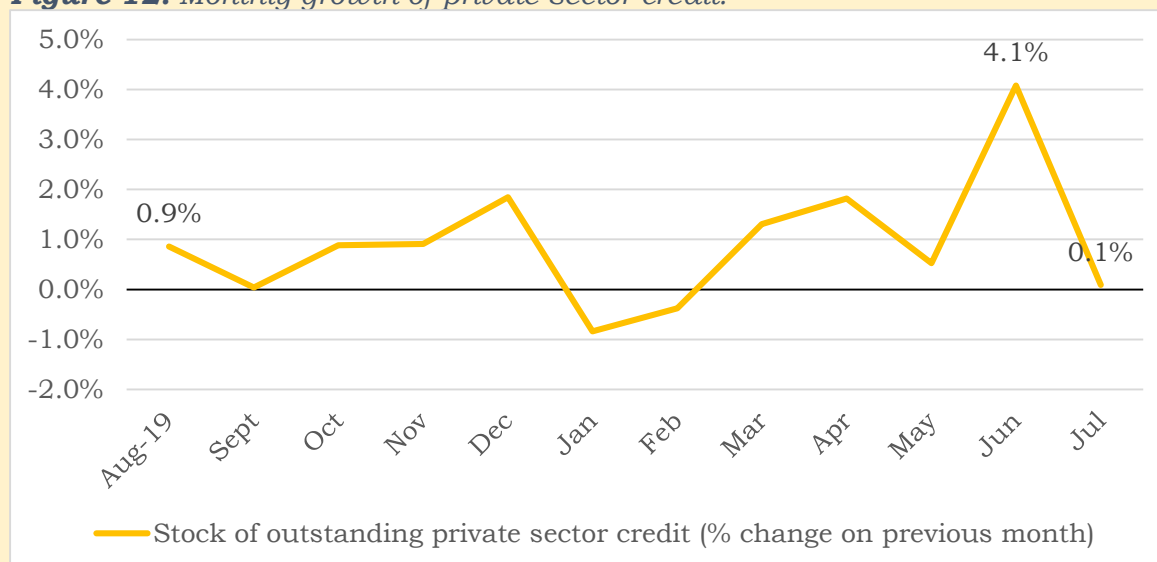


Figure 12: Monthly growth of private sector credit.



The stock of private sector credit increased by 0.1% from Shs. 16,981.81 billion in June to Shs. 16,996.56 billion in July, 2020. This growth is lower than 4.1% recorded in June. The lower growth in the stock of private sector credit is partly explained by a slowdown in the credit extended during the month. The value of loans approved in July 2020 fell by 7.7% to Shs. 711.0 billion from Shs. 770.28 billion in June. This reduction in new credit is partly attributed to increased risk aversion by lenders following an increase in Non-performing loans to total gross loans from 5.41% in March to 6.01% in June 2020.

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

Credit extensions⁴

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

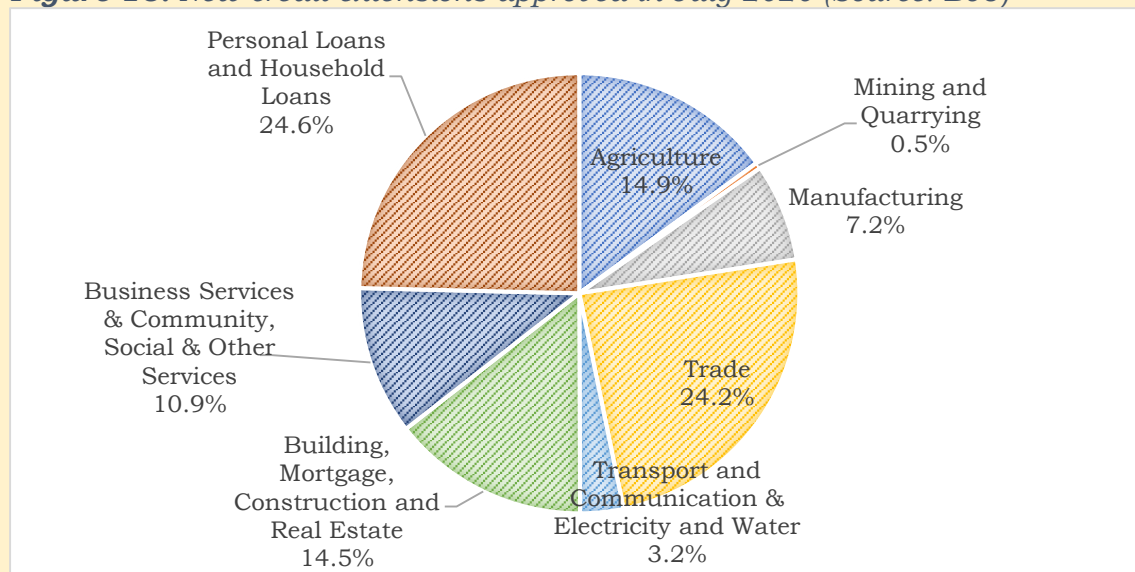
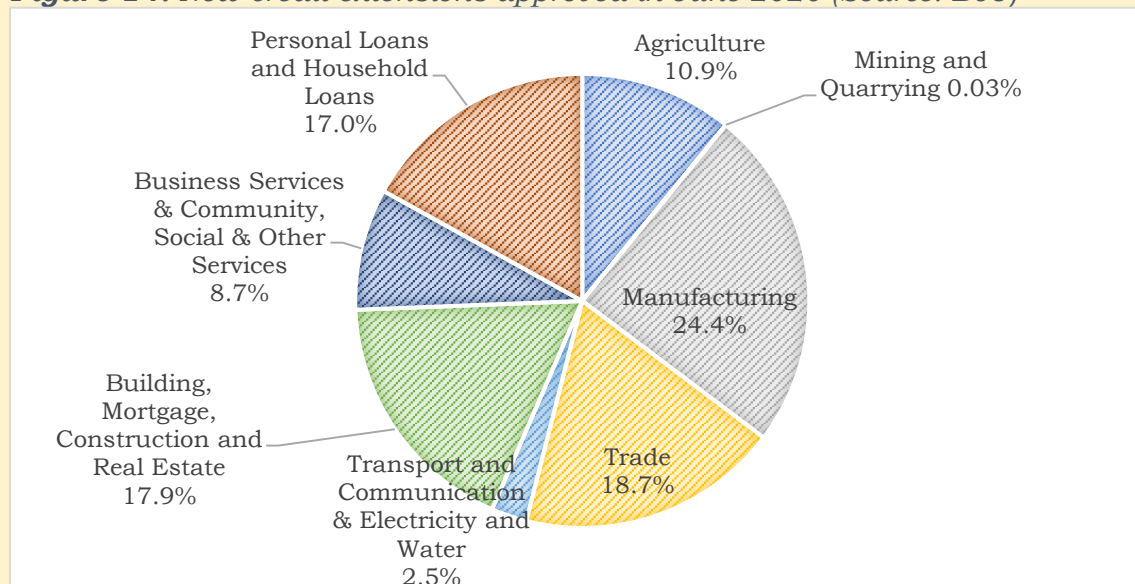


Figure 14: New credit extensions approved in June 2020 (Source: BoU)



By sector categorization, Personal loans & Household loans received the largest share of credit approved in July 2020 at 24.6%, closely followed by Trade at 24.2%. Other notable sector recipients of new credit during the month were Agriculture (14.9%) and Building, Construction & Real Estate (14.5%). The Manufacturing sector, which had received the largest share of credit the previous month (24.4%), saw a significant decline to just 7.2% of the total credit extended in July. (see figure 13 & 14).

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁵

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

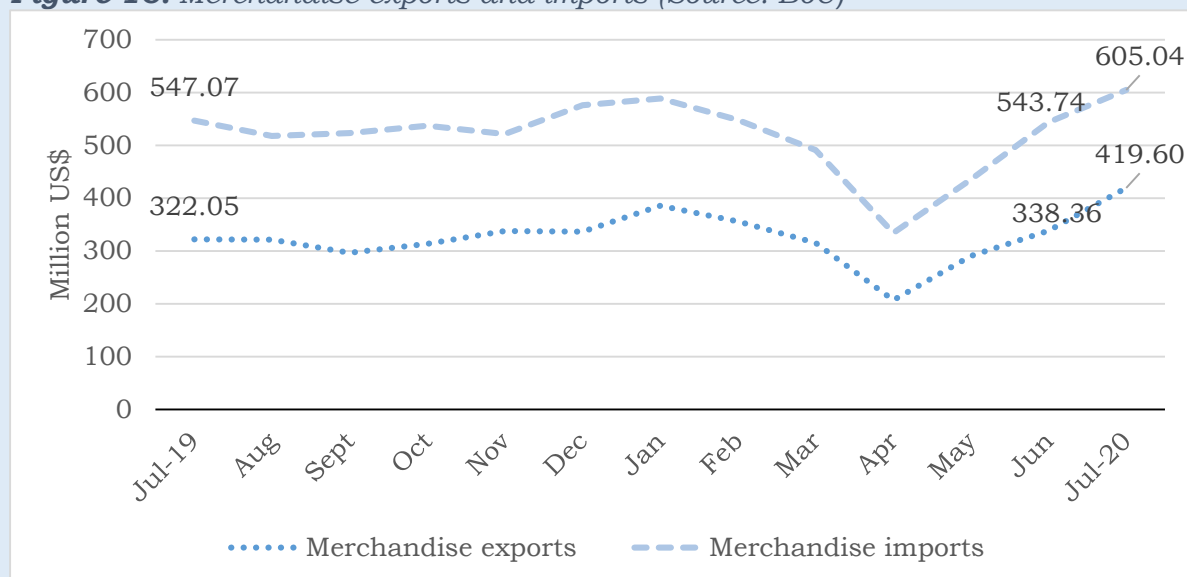
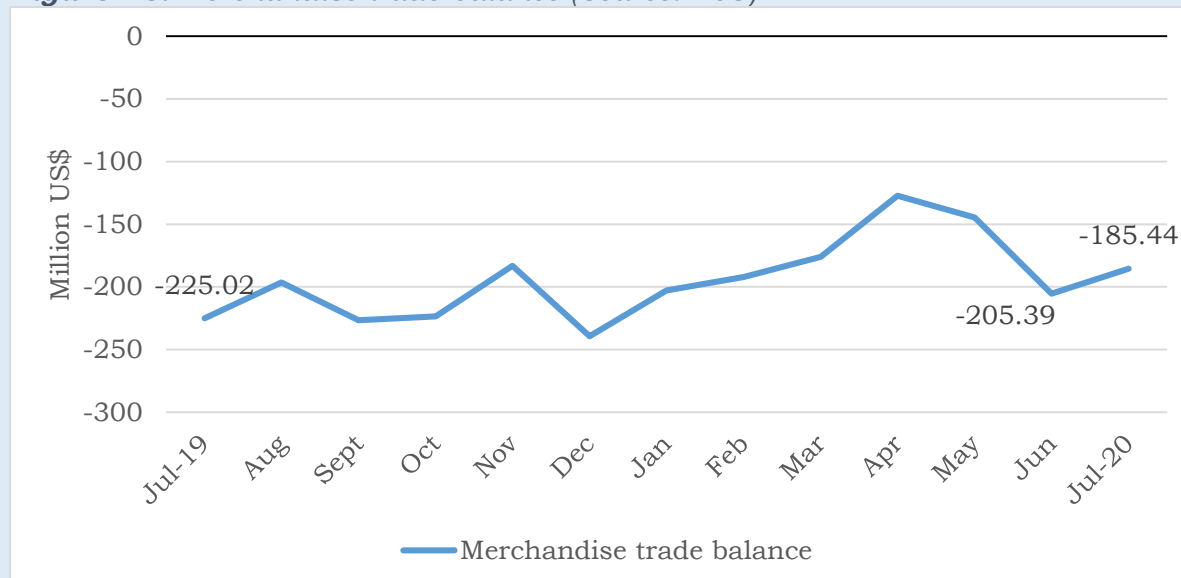


Figure 16: Merchandise trade balance (Source: BoU)



Uganda's merchandise trade deficit narrowed both on a monthly and annual basis, owing to an increase in export receipts that more than offset the rise in the import bill. Between the months of June and July, the merchandise trade deficit narrowed by 9.7% from USD 205.39 million to USD 185.44 million.

Year-on-year, the merchandise trade deficit reduced by 17.6% from USD 225.02 million to USD 185.44 million in July 2020.

⁵ Statistics on trade come with a lag of one month

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Merchandise exports⁶

Table 2: Merchandise exports by product, million USD (Source: BoU and MFPED calculations)

	Jul-19	Jun-20	Jul-20	July 20 Vs June 20 %change	July 20 Vs July 19 % change
Total Exports	322.05	338.36	419.60	24.0%	30.3%
1. Coffee (Value)	45.27	39.99	49.98	25.0%	10.4%
Coffee (60 kg bags)	463,709	420,373	543,251	29.2%	17.2%
Av. unit value	1.63	1.59	1.53	-3.3%	-5.8%
2. Non-Coffee formal exports	230.22	296.91	368.38	24.1%	60.0%
o/w Mineral exports	107	170.85	232.54	117.3%	36.1%
Fruits & Vegetables	2.84	4.80	4.87	1.6%	71.5%
Cotton	4.48	0.94	2.29	144.5%	-48.9%
Cement	4.31	6.40	6.19	-3.4%	43.4%
Tobacco	4.16	1.56	3.38	116.2%	-18.8%
Fish & its prod. (excl. regional)	12.44	10.65	8.77	-17.7%	-29.5%
Hides & skins	1.34	0.40	0.91	127.3%	-32.2%
Simsim	0.95	0.86	0.76	-12.3%	-19.9%
Maize	5.33	5.95	7.47	25.5%	40.2%
Beans	3.14	3.09	2.46	-20.3%	-21.5%
3. ICBT Exports	46.57	1.45	1.24	-14.3%	-97.3%

For the third consecutive month, export receipts increased; as the effects of the COVID-19 pandemic lessened. In comparison with the previous month, export receipts increased by 25% from USD 338.36 million in June to USD 419.60 million in July 2020.

Export receipts amounted to USD 419.60 million in July 2020, an increase from USD 322.05 million recorded in July 2019. A number of export items such as coffee, maize, cement, fruits & vegetables increased over the same period of time.

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

Destination of exports⁷

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

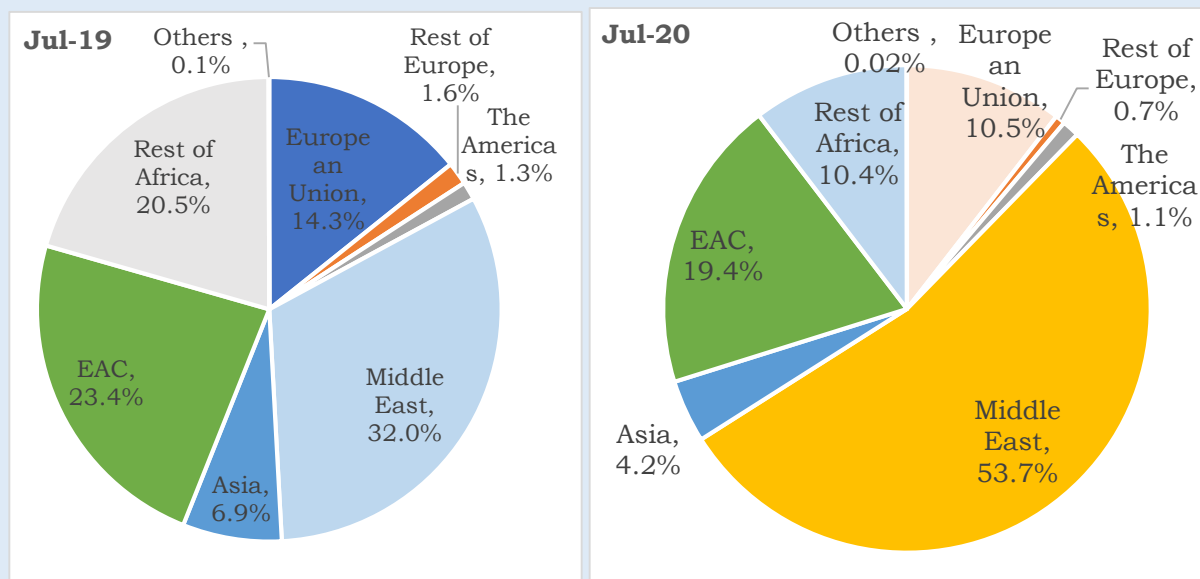
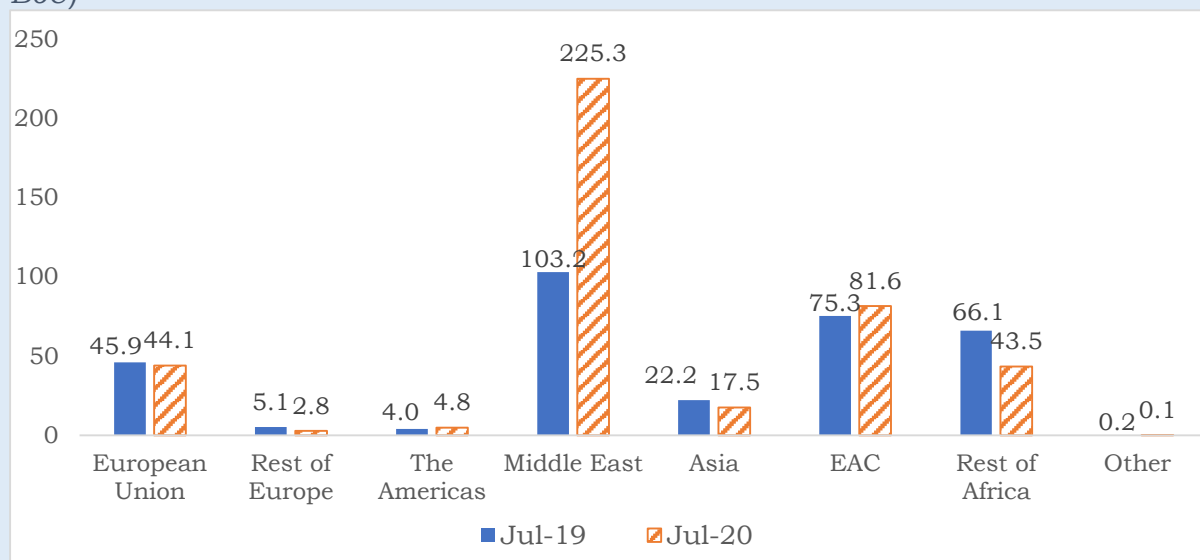


Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁸



The **Middle East** was the leading destination for Uganda's exports in July 2020, with a share of 53.7%. It was followed by the EAC (19.4%) and the Rest of Africa (10.4%).

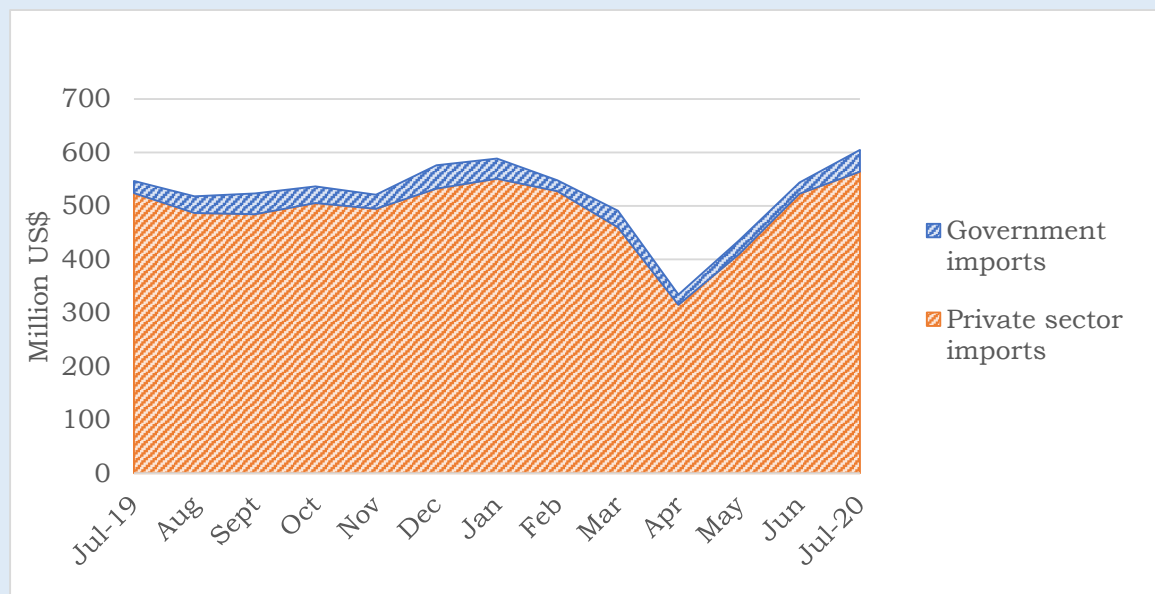
At country specific level, United Arab Emirates (UAE) was the major destination for Uganda's exports. Exports to UAE increased from USD 100.97 million in July 2019 to USD 223.33 million in July 2020.

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

⁸ Others include: Australia and Iceland.

Merchandise imports⁹

Figure 19: Merchandise imports (Source: BoU)



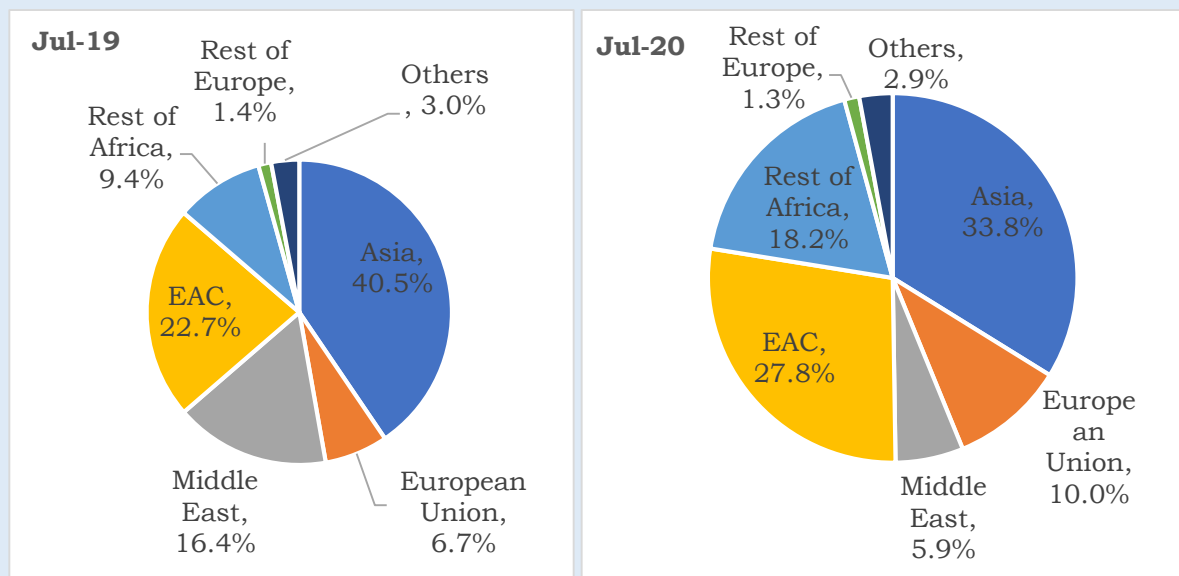
The value of imports increased on an annual and monthly basis during July 2020, as both Government and private sector imports experienced an upswing. On an annual basis, the value of imports increased by 10.1% to USD 605.04 million in July 2020 from USD 547.07 million. The increment was on account of higher Government project imports as project works picked up following the disruptions that were caused by measures put in place to contain the COVID 19 pandemic, as well as, non-oil private sector imports. Categories of private imports that largely explained this improvement include; mineral products (excluding petroleum products); prepared foodstuffs, beverages & tobacco; and chemical & related products.

Compared to the preceding month, the import bill increased from USD 543.74 million to USD 605.04 million in July 2020.

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

Origin of imports¹⁰

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



Asia remained Uganda's main source of imports, with a share of 33.8%. The EAC and the Rest of Africa were second and third, with shares of 27.8% and 18.2% respectively. Imports from Asia were mainly from China (40.7%), India (30.4%) and Japan (12.9%).

Within the EAC, Kenya and Tanzania were the largest sources of imports, accounting for 47.9% and 48.5%, respectively.

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

Trade balance by region¹¹

Table 3: *Merchandise trade balance by region, million USD (Source: BoU)*

	Jul-19	Jun-20	Jul-20
European Union	9.22	0.51	-16.38
Rest of Europe	-2.35	-4.43	-5.17
Middle East	13.26	124.16	189.36
Asia	-199.35	-195.26	-187.19
EAC	-48.65	-85.34	-86.59
Rest of Africa	14.85	-36.64	-66.76
The Americas & Others	-12.01	-8.39	-12.72

During the month of July 2020, Uganda traded at a deficit with all regions save for the Middle East. The merchandise trade surplus with the Middle East increased from USD 13.26 million in July 2019 to USD 189.36 million in July 2020. This followed an increase in exports (up by USD 122.14 million), coupled with a decrease in imports (down by USD 53.96 million), to the Middle East.

Uganda registered its largest merchandise trade deficit with Asia, though it reduced from USD 199.35 million in July 2019 to USD 187.19 million in July 2020.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

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

(billion US\$)	Program	Outturn	Performance	Deviation
Revenues and grants	1,215.72	1,384.35	113.9%	168.63
Revenues	1,036.09	1,379.49	133.1%	343.40
Tax	929.14	1,320.71	142.1%	391.57
Non-tax	106.94	58.78	55.0%	-48.17
Grants	179.63	4.86	2.7%	-174.77
o/w Project support	163.73	4.86	3.0%	-158.87
Expenditures and lending	3,919.83	3,205.68	81.8%	-714.15
Current expenditures	2,019.22	2,092.37	103.6%	73.15
Wages and salaries	443.62	430.57	97.1%	-13.05
Interest payments	308.32	308.32	100.0%	0.00
o/w domestic	248.64	248.64	100.0%	0.00
o/w external	59.68	59.68	100.0%	0.00
Other recurrent expenditure	1,267.28	1,353.48	106.8%	86.20
Development expenditures	1,855.37	842.98	45.4%	-1,012.38
Domestic	995.79	492.31	49.4%	-503.48
External	859.57	350.67	40.8%	-508.90
Net lending/repayments	0.00	61.97	-	61.97
HPP GoU	0.00	10.83	-	10.83
HPP Exim	0.00	51.14	-	51.14
Domestic arrears repayment	45.24	208.35	460.6%	163.11
Overall fiscal balance	(2,704.11)	(1,821.33)		
Domestic fiscal balance	(1,964.49)	(1,364.69)		

Government fiscal operations during August 2020 resulted in an overall fiscal deficit of Shs 1,821.33 billion which was lower than the planned deficit of Shs 2,606.83 billion. This was due to a combination of both low Government spending and higher than projected revenue collections for the month.

Government expenditure performed at 81.8% of the planned Shs 3,919.83 billion majorly on account of low development spending during the month while domestic revenue collections surpassed their target by 33.1%.

Revenues

Domestic revenue collections amounted to Shs 1,379.49 billion in August 2020, posting a surplus of Shs 343.40 billion against the revised target of Shs 1,036.09 billion. The target for revenue was revised downwards to take into account the negative effects of COVID-19 on the economy.

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Cumulatively revenue collections have so far amounted to Shs 2581.32 billion over the period July – August 2020, however this is less than Shs 2655.85 billion collected over the same period last year.

During the month, Tax revenue amounted to Shs 1,320.71 billion while Non tax revenue collections were Shs 58.78 billion. Tax revenue collections registered a surplus of Shs 391.57 billion with all major tax heads recording surpluses collections. Taxes on international trade registered the biggest surplus of Shs 191.41 billion as international trade continued to pick up, shown by the surplus under VAT on imports. General performance in all the tax heads can be explained by increased economic activity in August following the gradual easing of the containment measures.

On the other hand, Non-Tax revenues (NTR) collections performed below their target for the month. Of the Shs 106.94 billion target, only Shs 58.78 billion (55.0%) was collected as most MDAs that offer services from which NTR and AIA are collected have not yet resumed operations to full capacity.

Expenditures

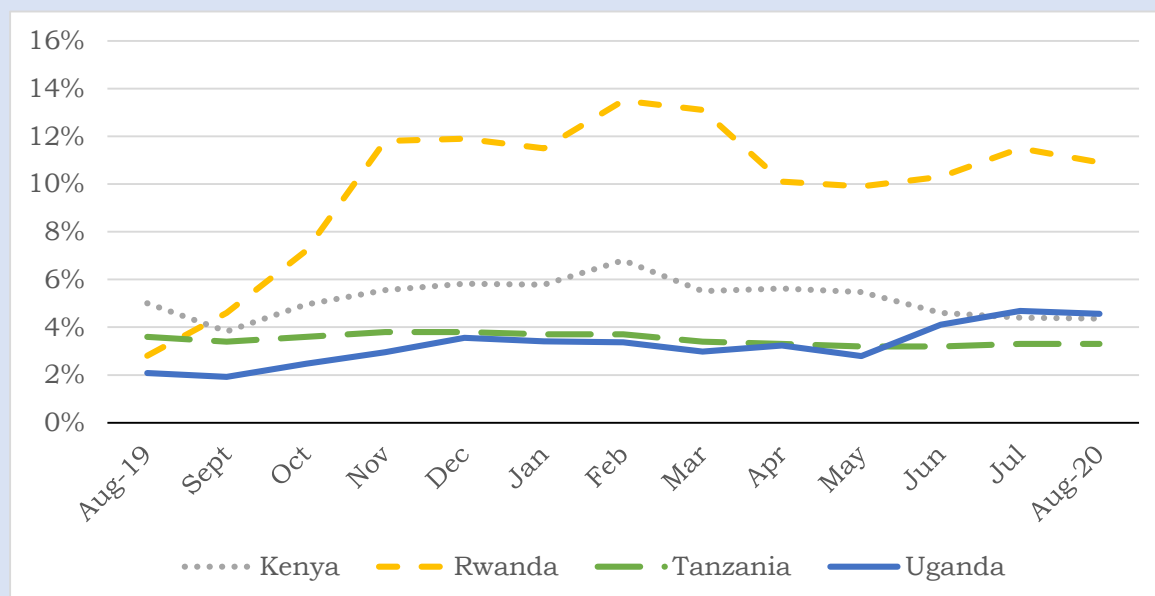
Government spending for August was Shs 3,205.68 billion, a performance of 81.8% of the planned Shs 3,919.83 billion. This performance was majorly on account of low performance in development expenditures as both domestic and external development expenditures did not hit their set targets for the month. This can be attributed to low absorption and implementation of most projects.

In line with Government's response to the impact of COVID 19, Government released a sum of Shs 455.18 billion to the Uganda Development Bank in August 2020. This money is meant to support SMEs in Manufacturing, Agriculture and Tourism sectors among others. In addition, Government continued with its commitment of clearing domestic arrears especially in this COVID-19 period. As thus, Shs 208.35 billion was paid out in August 2020 for this purpose. This was against the Shs. 45.24 that had earlier been projected.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹²

Figure 21: Headline inflation for EAC partner states (Source: Respective authorities¹³)



In the month of August, Annual Headline inflation generally remained stable for most of the East African Community Partner States. Annual Headline inflation for Kenya and Tanzania remained unchanged from the previous month, at 4.4% and 3.3% respectively.

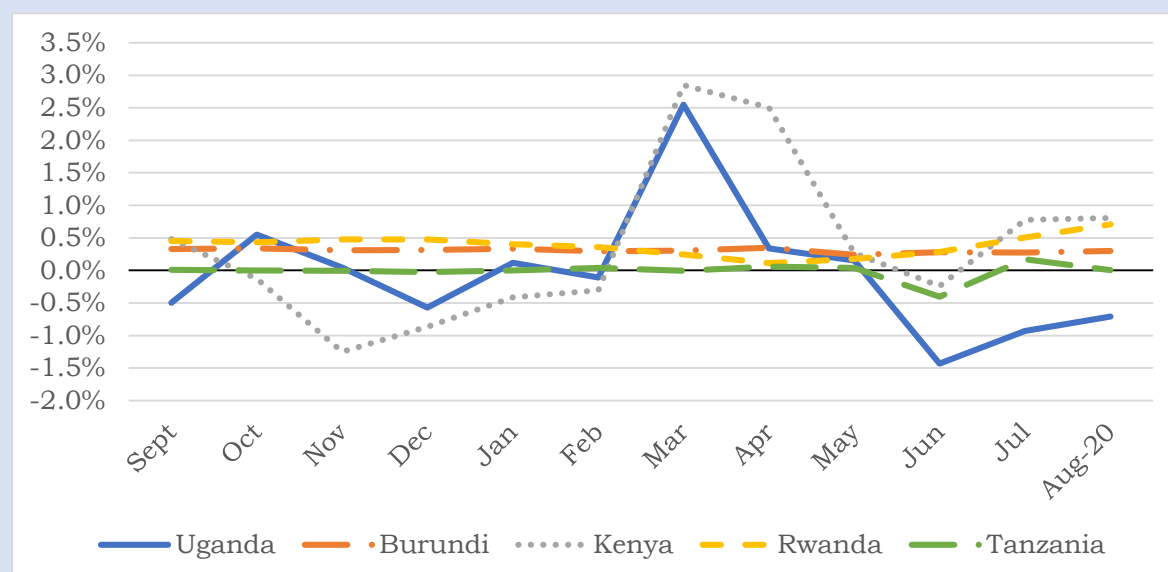
On the other hand, Rwanda's Annual Headline inflation declined to 10.9% from 11.5% the previous month, majorly driven by the decline in the prices for bread & cereal, transport services, recreation & culture.

¹² Data for Burundi, and South Sudan not readily available for August 2020.

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

EAC exchange rates

Figure 22: Monthly EAC currencies appreciation and depreciation against the USD [%] (Source: BoU)¹⁴

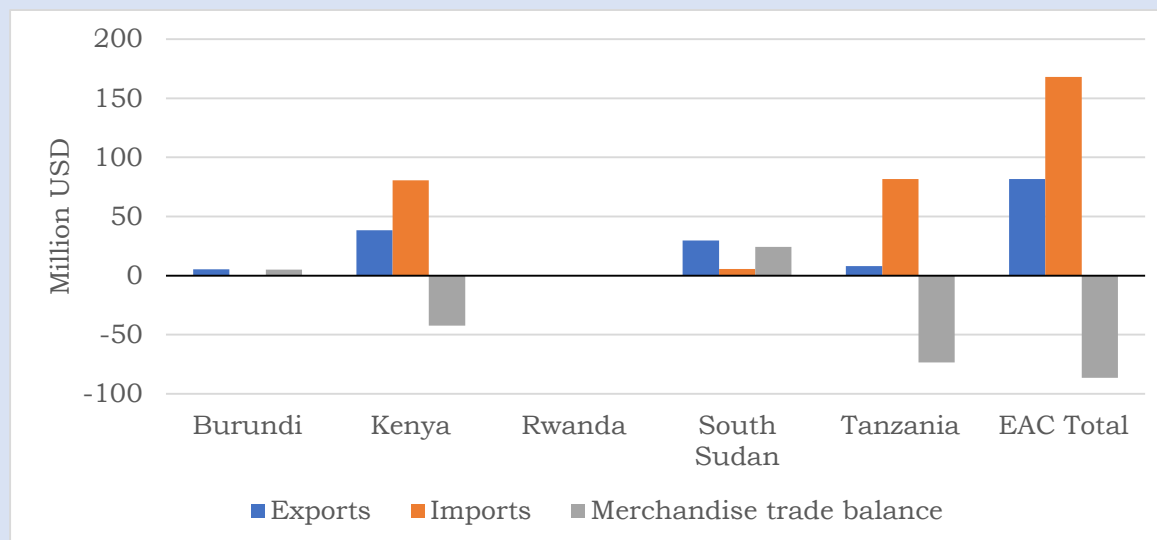


Majority of the EAC currencies registered a depreciation against the US Dollar. The Kenyan shilling, Rwandese and Burundian Francs depreciated against the US Dollar by 0.8%, 0.7% and 0.3% respectively. The value of the Tanzanian shilling remained largely unchanged against the US dollar trading at 2,297.70/USD in August compared to 2,297.62/USD in July, 2020.

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

Trade balance with the EAC¹⁵

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



Uganda's trade with the EAC resulted in a deficit of USD 86.59 million in July 2020, higher than the deficit of USD 48.65 million recorded in July 2019. Compared to July 2019, Uganda's exports to the EAC grew by 8.3% from USD 75.32 million to USD 81.6 million in July 2020, following an increase in exports to South Sudan and Tanzania. Over the same period, imports from the EAC increased by 35.7% from USD 123.97 million to USD 168.18 million. Imports from Tanzania and Kenya registered the largest increases.

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

¹⁵ Data comes with a lag of one month

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

Real Sector	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Headline Inflation	2.1%	1.9%	2.5%	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	UBOS
Core Inflation	2.7%	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	UBOS
Food Crops	-1.4%	-3.0%	-0.9%	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	UBOS
EFU (Energy, Fuel and Utilities)	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	UBOS
Business Tendency Indicator	57.22	59.02	55.70	54.14	56.06	55.60	58.76	43.53	44.34	33.63	43.29	45.98	48.00	BoU
CIEA (Composite Index of Economic Activity)	145.49	147.52	147.46	147.51	147.45	150.07	151.04	147.11	141.24	137.24	145.04	149.52		BoU
Financial Sector	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
UGX/USD (Average)	3,694	3,675	3,696	3,697	3,676	3,681	3,677	3,773	3,786	3,791	3,738	3,704	3,678	BoU
Central Bank Interest Rate	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	20.23%	19.82%	19.80%	18.34%	18.83%	19.88%	19.12%	17.78%	17.73%	18.84%	19.30%	20.93%		BoU
Treasury bill yields 91-day	8.97%	8.72%	8.45%	8.56%	9.43%	9.70%	9.57%	9.58%	9.58%	8.97%	8.69%	8.94%	8.54%	BoU
Treasury bill yields 364-day	11.58%	11.54%	11.20%	11.55%	12.48%	13.64%	12.63%	13.38%	12.86%	12.39%	12.13%	12.27%	12.18%	BoU
Average Bid-to-Cover Ratio	1.4	2.1	1.8	1.1	1.0	0.94	2.01	1.32	1.54	2.55	1.97	1.44	2.01	BoU
Total Government Securities	858	664	875	726	598	923	716	694	698	536	524	1,121	974	MoFPED
External Sector	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Merchandise exports (million USD)	321.41	296.73	313.60	338.19	336.92	386.02	356.12	315.52	207.15	290.93	338.36	419.60		BoU
Merchandise imports (million USD)	517.93	523.37	537.00	521.39	576.16	588.83	548.14	491.49	334.36	435.64	543.74	605.04		BoU
Merchandise trade balance (million USD)	-196.52	-226.64	-223.40	-183.20	-239.24	-202.81	-192.03	-175.97	-127.21	-144.71	-205.39	-185.44		BoU

August 2020 Performance of the Economy Report

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Agriculture	2,110	2,082	2,129	2,139	2,160	2,080	2,122	2,121	2,113	2,117	2,155	2,117		BoU
Mining and Quarrying	77	76	83	87	91	85	74	52	54	52	51	51		BoU
Manufacturing	1,991	1,953	1,975	1,985	1,936	1,857	1,824	1,871	2,045	2,028	1,987	2,014		BoU
Trade	3,114	3,149	3,208	3,235	3,318	3,304	3,270	3,252	3,293	3,225	3,169	3,175		BoU
Transport and Communication & Electricity and Water	907	874	871	899	956	892	835	1,012	1,088	1,183	1,244	1,197		BoU
Building, Mortgage, Construction and Real Estate	3,154	3,187	3,170	3,117	3,183	3,254	3,276	3,292	3,328	3,427	3,445	3,420		BoU
Business Services & Community, Social & Other Services	1,318	1,353	1,333	1,386	1,482	1,469	1,453	1,456	1,484	1,500	2,160	2,203		BoU
Personal Loans and Household Loans	2,686	2,689	2,730	2,791	2,801	2,853	2,881	2,884	2,826	2,785	2,770	2,820		BoU
Total	15,357	15,363	15,499	15,639	15,928	15,795	15,736	15,941	16,231	16,316	16,982	16,997		BoU
Approved credit extensions by sector (million UGX)	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Agriculture	187.8	122.5	237.5	167.6	131.8	116.7	96.5	119.0	69.5	43.6	83.8	106.0		BoU
Mining and Quarrying	0.5	0.4	4.1	0.4	26.5	0.3	1.9	0.3	7.2	14.9	0.2	3.2		BoU
Manufacturing	139.1	97.9	102.2	65.4	82.1	42.0	81.2	307.9	102.5	177.5	187.8	51.0		BoU
Trade	222.0	293.5	293.4	267.5	379.5	175.2	198.6	364.1	80.9	81.8	144.0	172.4		BoU
Transport and Communication & Electricity and Water	196.9	90.7	59.0	366.7	213.6	151.1	42.1	168.1	80.1	26.8	19.5	22.5		BoU
Building, Mortgage, Construction and Real Estate	140.8	117.7	217.6	358.7	268.8	138.0	233.7	161.4	42.4	130.6	137.7	103.0		BoU
Business Services & Community, Social & Other Services	95.6	138.3	204.3	199.5	1,479.8	155.4	132.7	108.4	51.3	45.9	66.7	77.8		BoU
Personal Loans and Household Loans	168.1	147.9	176.3	227.0	137.8	183.5	182.9	195.1	56.9	68.5	130.6	175.1		BoU
Total	1,150.9	1,008.9	1,294.3	1,652.9	2,719.8	962.2	969.7	1,424.3	490.8	589.5	770.3	711.0		BoU

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Annex 3: Export volumes

Export volumes ¹⁶	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Coffee (60 kg bags)	463,709	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
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,389	516	688	322	779	1,398	2,423	2,134	1,575	768	747	672		BoU
Soap	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
Plastic Products	1,433	2,133	1,523	2,071	2,229	1,192	1,786	1,711	1,943	814	1,197	1,572		BoU
Total non-Coffee (Tons)	180,700	121,003	121,409	122,945	109,722	98,839	141,712	138,654	121,220	104,707	110,634	133,467		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

¹⁶ Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million USD) ¹⁷	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Coffee	46.34	34.66	36.90	42.19	31.87	48.19	46.73	45.87	36.93	42.48	39.99	49.98		BoU
Electricity	3.88	2.12	2.26	2.31	1.95	1.59	1.52	1.56	1.33	1.45	1.67	1.95		BoU
Gold	82.94	77.64	73.78	84.80	99.04	104.55	89.29	60.98	60.42	126.34	161.32	221.98		BoU
Cotton	2.41	0.76	2.01	6.09	6.18	6.97	7.04	3.96	0.72	0.13	0.94	2.29		BoU
Tea	4.81	4.41	5.84	6.91	5.98	6.59	5.94	5.15	6.14	6.49	7.02	6.59		BoU
Tobacco	4.63	12.80	13.83	5.98	4.40	2.44	3.24	3.42	2.59	1.61	1.56	3.38		BoU
Fish & its prod. (excl. regional)	14.45	11.70	15.20	15.52	13.11	14.18	11.27	11.56	6.76	9.78	10.65	8.77		BoU
Hides & skins	1.60	1.05	1.07	1.40	1.37	1.05	1.04	0.81	0.36	0.46	0.40	0.91		BoU
Simsim	3.14	2.82	0.74	1.74	3.87	4.78	6.24	5.50	2.49	0.95	0.86	0.76		BoU
Maize	12.95	10.67	8.76	8.59	5.20	15.07	10.94	7.80	6.18	3.55	5.95	7.47		BoU
Beans	2.56	1.67	1.03	5.47	6.04	4.18	1.82	2.02	0.60	1.21	3.09	2.46		BoU
Flowers	4.60	3.55	3.44	3.43	3.75	4.37	5.37	3.24	3.87	4.29	6.04	5.84		BoU
Oil re-exports	11.32	10.73	11.47	11.71	12.18	11.52	11.35	8.18	2.71	3.24	4.47	3.96		BoU
Cobalt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		BoU
Others	84.05	80.49	92.55	90.47	88.77	110.70	102.81	103.95	75.06	88.36	92.93	102.01		BoU
ICBT	41.71	41.64	44.73	51.58	53.19	49.83	51.53	51.52	0.97	0.59	1.45	1.24		BoU

¹⁷ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million USD) ¹⁸	Aug-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug-20	Source
Animal & Animal Products	3.89	3.29	3.30	2.94	3.83	3.26	3.19	2.30	1.71	2.57	4.04	2.72		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	32.63	36.23	40.89	35.76	38.22	40.76	44.43	39.02	40.37	44.66	51.34	33.58		BoU
Prepared Foodstuff, Beverages & Tobacco	16.32	16.88	17.18	22.12	18.46	21.21	19.65	17.74	14.64	11.15	17.31	18.43		BoU
Mineral Products (excluding Petroleum products)	85.30	75.56	76.75	82.83	96.65	97.87	90.94	63.80	43.30	131.73	153.13	205.98		BoU
Petroleum Products	69.46	83.53	83.32	78.05	86.17	87.60	81.00	71.48	40.50	33.89	56.73	47.96		BoU
Chemical & Related Products	43.17	40.58	50.86	51.44	49.83	47.59	53.51	47.32	32.72	39.11	52.63	55.25		BoU
Plastics, Rubber, & Related Products	30.20	28.89	31.03	29.02	32.17	33.12	30.84	33.31	25.68	26.31	28.87	25.04		BoU
Wood & Wood Products	13.06	10.89	10.88	10.74	10.10	10.90	10.75	10.16	8.10	6.82	8.24	7.51		BoU
Textile & Textile Products	19.12	20.14	22.84	21.48	24.83	22.66	21.22	16.00	8.63	10.69	10.68	11.54		BoU
Miscellaneous Manufactured Articles	22.64	24.28	25.42	22.26	25.05	31.13	23.22	19.09	12.54	14.25	15.67	17.94		BoU
Base Metals & their Products	42.14	33.80	36.00	34.59	32.27	35.84	32.78	40.64	24.75	27.42	35.81	35.16		BoU
Machinery Equipment's, Vehicles & Accessories	104.29	106.34	101.68	97.47	108.21	111.62	110.30	93.76	61.88	61.20	88.28	102.65		BoU
Arms & Ammunitions & Accessories	0.01	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.03	0.02		BoU
Electricity	0.10	0.24	0.24	0.14	0.28	0.16	0.13	0.17	0.13	0.14	0.14	0.14		BoU
Other	35.62	42.71	36.62	32.56	50.06	45.09	26.18	36.69	19.40	25.69	20.86	41.12		BoU

¹⁸ Trade data comes with a lag of one month

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Annex 6: Fiscal Trends

Overall Fiscal Operations in billions of Shs												
	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	1,340.30	1,530.38	1,473.53	1,642.19	1,507.44	2,273.58	1,641.33	1,552.61	1,464.78	1,225.08	973.43	1,817.60
Revenues	1,285.52	1,369.93	1,381.47	1,447.41	1,428.11	2,199.53	1,532.85	1,413.46	1,393.25	1,152.57	887.62	1,794.14
URA	1,185.00	1,272.42	1,299.61	1,325.08	1,293.34	2,125.90	1,449.58	1,329.81	1,295.55	931.42	872.07	1,532.42
Non-URA	100.52	97.50	81.86	122.33	134.77	73.63	83.27	83.65	97.70	221.15	15.54	261.73
Oil Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Grants	54.78	160.45	92.06	194.79	79.33	74.05	108.49	139.14	71.52	72.51	85.82	23.45
Budget Support	11.30	61.98	48.43	35.08	21.96	20.02	11.20	44.62	67.21	36.17	82.92	14.32
Project Support	43.49	98.47	43.63	159.71	57.36	54.03	97.28	94.52	4.32	36.34	2.89	9.13
Expenditure and Lending	2,277.18	2,737.05	2,265.23	3,240.02	2,307.29	1,793.75	3,138.47	1,990.07	1,829.65	2,152.40	2,017.26	2,644.18
Current Expenditures	1,363.15	1,337.35	1,144.19	1,480.33	1,175.17	1,096.29	1,419.74	1,034.61	1,072.50	1,177.50	1,272.78	1,519.54
Wages and Salaries	371.75	409.66	378.45	407.67	400.64	408.73	404.17	407.36	393.54	407.12	409.28	460.91
Interest Payments	445.40	209.82	333.00	157.01	264.56	209.14	293.27	59.46	257.10	234.04	262.66	206.90
Domestic	314.57	192.06	307.30	124.49	251.14	175.98	152.26	50.96	200.51	202.71	241.82	155.28
External	130.83	17.76	25.70	32.52	13.43	33.16	141.01	8.50	56.60	31.33	20.84	51.62
Other Recurr. Expenditures	546.00	717.87	432.73	915.65	509.97	478.43	722.30	567.79	421.85	536.34	600.84	851.73
Development Expenditures	849.18	1,333.60	1,078.06	1,468.83	706.28	613.62	1,705.33	907.08	649.14	972.09	734.71	1,045.83
Domestic Development	642.33	896.83	699.89	1,035.83	453.29	275.48	1,342.23	732.11	242.16	753.90	197.28	825.50
External Development	206.85	436.77	378.17	433.00	252.99	338.15	363.11	174.96	406.98	218.19	537.43	220.33
Net Lending/Repayments	-	16.94	4.17	218.37	409.45	68.57	6.19	1.44	98.73	0.02	5.85	1.27
O/w: HPPs	-	16.94	4.17	18.37	409.45	68.57	6.19	1.44	98.73	0.02	5.85	1.27
o/w: GoU	-	16.94	4.17	18.37	4.58	1.66	6.19	1.44	2.00	0.02	5.85	1.27
o/w: Eximbank	-	-	-	-	404.87	66.91	-	-	96.74	-	-	-
O/w: BOU Recapitalisation	-	-	-	200.00	-	-	-	-	-	-	-	-
Domestic Arrears Repaym.	64.84	49.17	38.81	72.49	16.39	15.26	7.21	46.94	9.28	2.80	3.91	77.54
Domestic Balance	(653.97)	(912.60)	(479.90)	(1,327.09)	(207.89)	844.00	(1,101.51)	(393.14)	123.91	(750.31)	(571.37)	(578.09)
Primary Balance	(491.47)	(996.85)	(458.70)	(1,440.82)	(535.29)	688.96	(1,203.87)	(378.01)	(107.77)	(693.28)	(781.16)	(619.68)
Overall Fiscal Bal. (excl. Grants)	(991.66)	(1,367.13)	(883.77)	(1,792.62)	(879.18)	405.78	(1,605.63)	(576.61)	(436.40)	(999.83)	(1,129.64)	(850.04)
Overall Fiscal Bal. (incl. Grants)	(936.88)	(1,206.68)	(791.70)	(1,597.83)	(799.86)	479.82	(1,497.14)	(437.47)	(364.88)	(927.32)	(1,043.82)	(826.58)
Financing:	936.88	1,206.68	791.70	1,597.83	799.86	(479.82)	1,497.14	437.47	364.88	927.32	1,043.82	826.58
External Financing (Net)	69.32	133.76	222.92	228.49	643.77	291.24	192.44	314.90	438.23	1,415.26	479.88	1,764.71
Deposits												
Disbursements	131.69	205.53	307.60	298.28	711.82	372.55	265.24	369.32	546.15	1,479.49	517.71	1,805.99
Budget Support Loans	-	-	-	-	-	-	-	203.08	-	1,246.17	-	1,597.65
Project Loans	131.69	205.53	307.60	298.28	711.82	372.55	265.24	166.24	546.15	233.32	517.71	208.33
Armotization	(62.37)	(71.77)	(84.68)	(69.79)	(68.05)	(81.31)	(72.80)	(54.42)	(107.92)	(64.24)	(37.84)	(41.27)
Domestic Financing (Net)	(272.76)	1,802.80	551.75	696.01	380.53	(721.63)	688.30	395.05	(607.45)	757.58	726.96	(519.04)
Bank Financing (Net)	(319.38)	1,527.72	461.41	570.66	122.86	(902.01)	313.84	290.85	(597.12)	716.24	576.64	(742.76)
Non-bank Financing (Net)	46.62	275.09	90.35	125.35	257.67	180.38	374.45	104.20	(10.33)	41.33	150.32	223.72
Errors and Omissions	1,140.31	(729.89)	17.03	673.33	(224.45)	(49.44)	616.40	(272.48)	534.10	(1,245.52)	(163.02)	(419.09)

Source; MoFPED