



MONTHLY PERFORMANCE OF THE ECONOMY REPORT  
NOVEMBER 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

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

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

### **Refinancing**

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

### **Yield to**

### **Maturity (YTM)**

Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

## SUMMARY<sup>1</sup>

### Real Sector

- Annual Headline inflation reduced to 3.7% in November 2020 from 4.5% the previous month, driven by prices of transport services which increased but at a declining rate, and a drop in prices for liquid fuels, vegetables and fruits.
- There was an improvement in the level of economic activity during the month as agriculture, industry, wholesale & retail and service sectors posted increases in output and new orders.
- Sentiments about doing business in Uganda remained positive in November 2020 particularly for the agriculture sector.

### Financial Sector

- During the month of November, the Uganda Shilling appreciated by 0.2% against the US Dollar, trading at an average midrate of Shs.3710.68/USD compared to Shs.3719.92/USD the previous month.
- Commercial banks' Shilling denominated lending rates edged downwards in October, decreasing by 0.61 percentage points to a weighted average of 19.30% from 19.91% in September. This development is partly attributed to the accommodative monetary stance coupled with the continued pick-up in economic activity.
- The securities primary market was characterized by an increase in yields; with annualised yields for November being recorded at 7.60%, 9.63% and 12.83% for the 91, 182 and 364 day tenors, respectively. This increase in yields was partly due to a slight decline in demand for Government paper. During the month, Shs. 1360.01 billion (at cost) was raised from the sale of Government securities.
- The value of loans approved in October 2020 increased by 11.2% to Shs. 1,036.76 billion from Shs. 932.08 billion in September 2020. During the month, the trade sector took the largest share of loans approved.
- The stock of outstanding private sector credit increased by 0.6% to Shs.17,318.60 billion in October 2020 from Shs. 17,221.47 billion the previous month.

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

## External Sector

- During the month of October 2020, the merchandise trade deficit increased from USD 197.64 million in September 2020 to USD 251.55 million, largely attributed to a decline in export receipts.
- Export receipts were registered at USD 363.86 million in October 2020, a decline of 12.9% from USD 417.93 million in September 2020. This decline was mainly on account of a fall in the earnings of coffee and mineral products. Over the same period, the import bill largely remained the same recording a marginal decline of 0.03% from USD 615.56 million to USD 615.41 million in October 2020.
- Just like the previous month, Uganda continued to trade at a deficit with all regions except for the Middle East, with which we traded at a surplus of USD 103.50 million in October 2020.

## Fiscal Sector

- Government fiscal operations in the month of November 2020 resulted in an overall fiscal deficit of Shs. 1,035.10 billion which was lower than the planned deficit of Shs. 1,102.47 billion. This followed the lower expenditure on externally financed projects that more than offset the effect of revenue shortfalls.
- Domestic revenue collections in November 2020 amounted to Shs. 1,403.06 billion registering a shortfall of Shs. 38.93 billion against the target for the month of Shs. 1,442.99 billion that corresponds with the approved budget revenue target for FY2020/21.
- Expenditure was recorded at Shs. 2,456.10 billion representing performance of 91.9% against the planned target of Shs. 2,671.66 billion. During the month, development expenditures were lower than planned whereas recurrent expenditures were above the target for the month. The higher than programmed recurrent spending in November 2020 was because some expenditure that was programmed for October 2020 was effected in November.

## Developments in East Africa Community

- Within the EAC Partner States, Annual Headline inflation trended downwards for Uganda, Rwanda and Tanzania, but increased for Kenya in November. Tanzania's and Rwanda's Annual Headline inflation reduced to 3.0% and 4.5% in November from 3.1% and 9.3% in October, respectively. Over the



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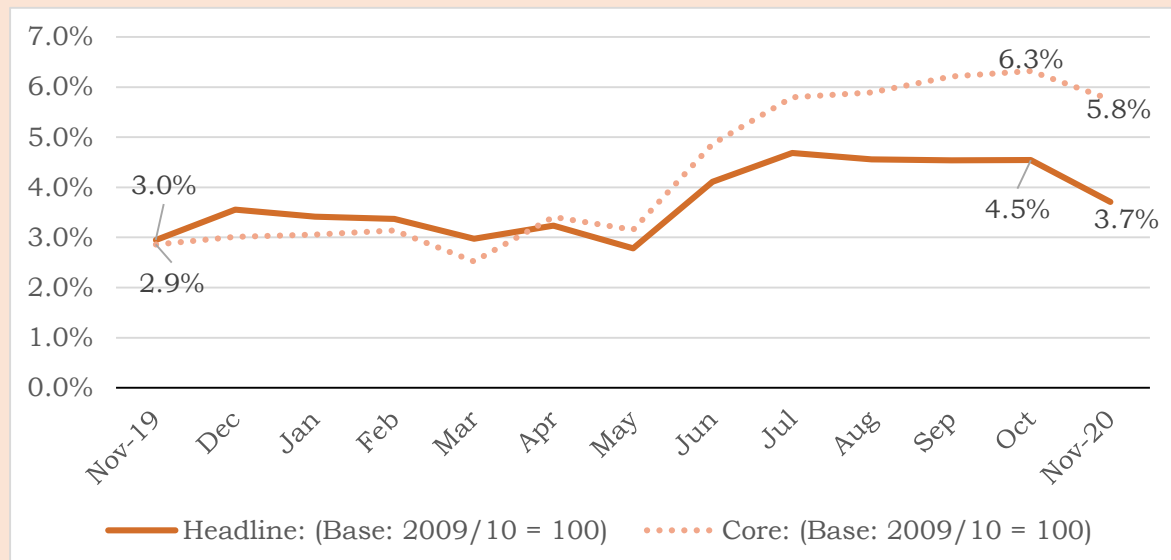
same period, Kenya's Annual Headline inflation increased to 5.5% from 4.8%. The significant decline in Rwanda's Annual Headline was mainly on account of a reduction in the rate of price increase for transport services as well as food & non-alcoholic beverages, and a drop in the prices for health, bread & cereal.

- The Kenyan Shilling, Rwandan and Burundian Franc all depreciated against the US Dollar while the Tanzanian shilling remained stable.
- During October 2020, Uganda exported merchandise worth USD 82.24 million to the EAC region and imported merchandise worth USD 128.87 million, thereby trading at a deficit of USD 46.63 million. However, this deficit is lower than the deficit of USD 66.60 million recorded in September 2020.

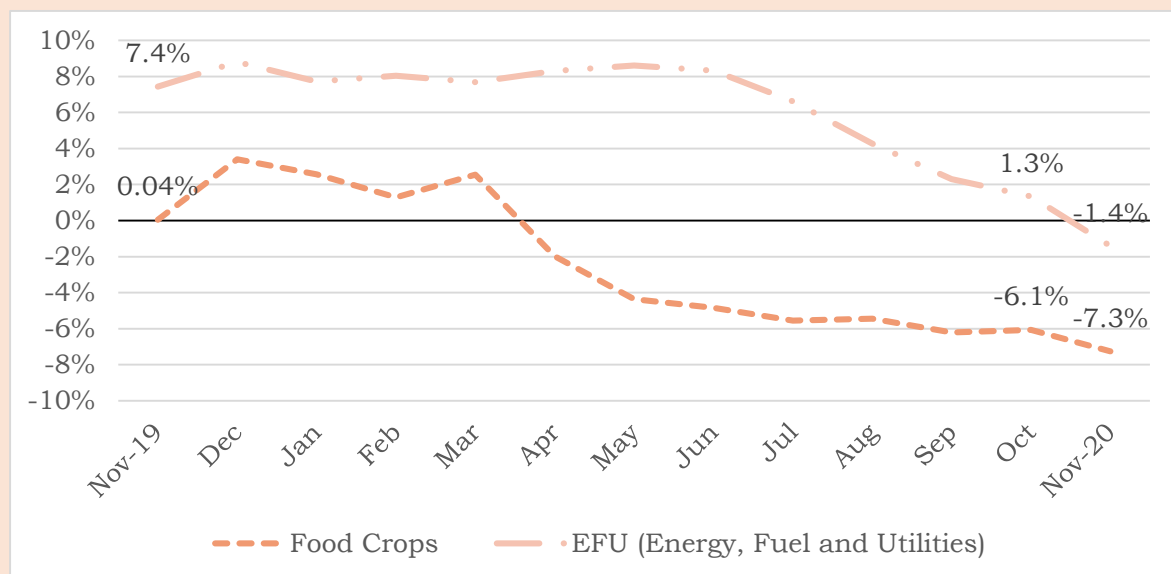
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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



Annual Headline inflation reduced to 3.7% in November 2020 from 4.5% the previous month. There was a slowdown in all the three components of Headline inflation i.e Annual Core inflation (5.8% from 6.3%); Annual Energy Fuels and Utilities inflation (-1.4% from 1.3%); and Annual Food Crops and Related Items inflation (-7.3% from -6.1%) in November compared to the previous month.

The decline in Core inflation was largely attributed to prices of transport services which increased but at a declining rate while that in annual EFU was as a result

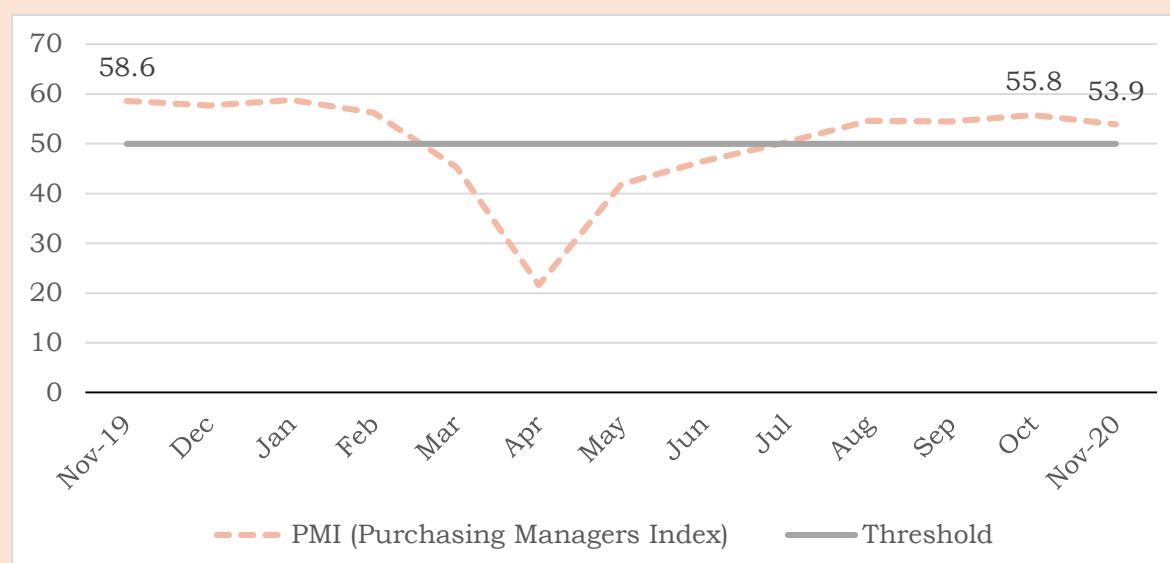
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of a further drop in prices for liquid fuels, particularly cooking gas and diesel.

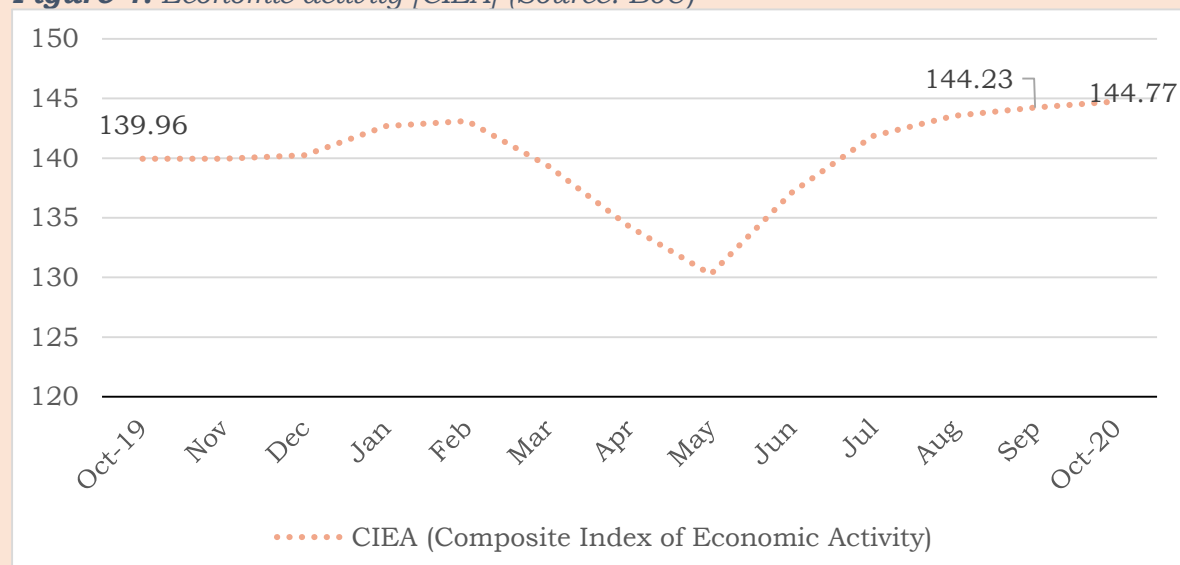
Prices for Food crops and related items fell mainly driven by a more significant drop in prices for vegetables and fruits, especially bananas.

## Indicators of Economic activity

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



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

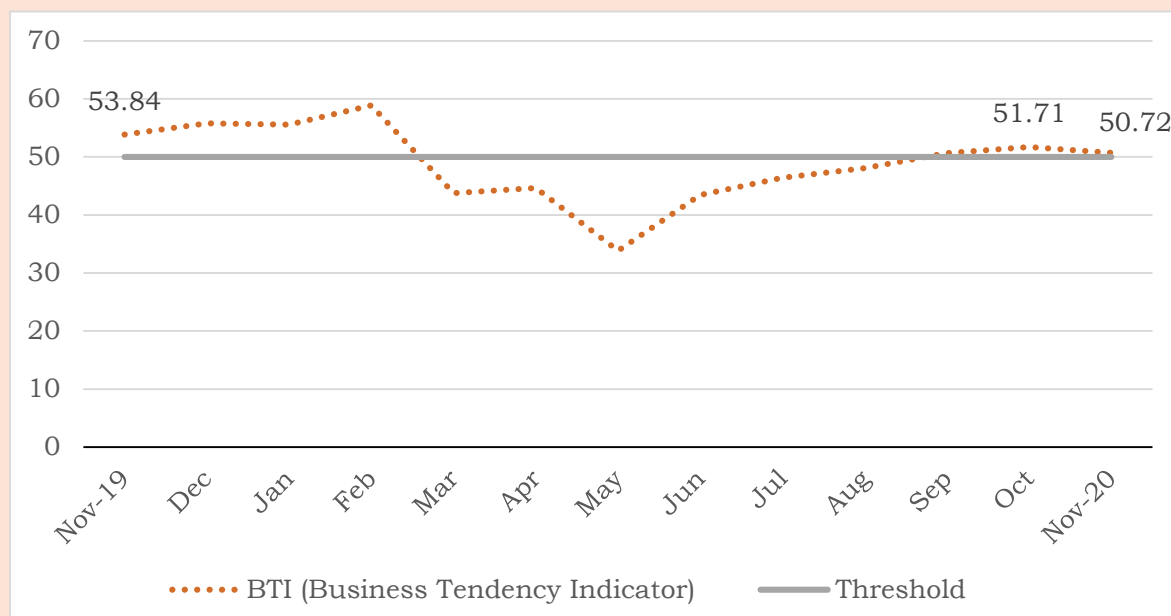


During November, the PMI was recorded at 53.9 down from 55.8 in October 2020. This was on account of a decline in new export orders as compared to the previous month. Nonetheless, four of the five monitored sectors i.e; agriculture, industry, wholesale & retail and service sectors posted increases in output and new orders following the easing of the Covid-19 restrictions. Despite the reduction in November, the PMI remained above the threshold of 50, showing that there was an improvement in business conditions compared to the previous month.

The CIEA recorded a 0.4% increase from 144.23 in September 2020 to 144.77 in October 2020 (see figure 4 above). This points to improvement in the levels of economic activity during the month of October 2020.

## Economic perceptions

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

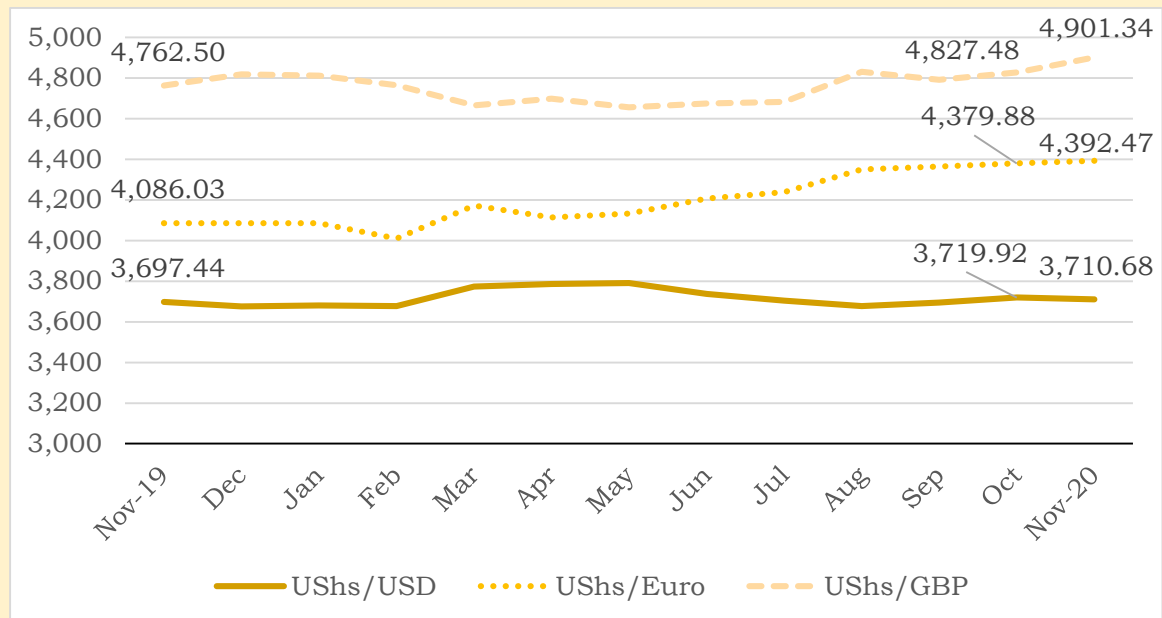


Sentiments about doing business in Uganda were less optimistic in November compared to the previous month; as shown by Business Tendency Index. The BTI recorded a 1.9% decrease from 51.71 in October to 50.72 in November 2020. Save for agriculture and other services, sentiments about doing business were pessimistic for all the other sectors that are part of this index. This was probably on account of perceived tensions in the run up to the general elections.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

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

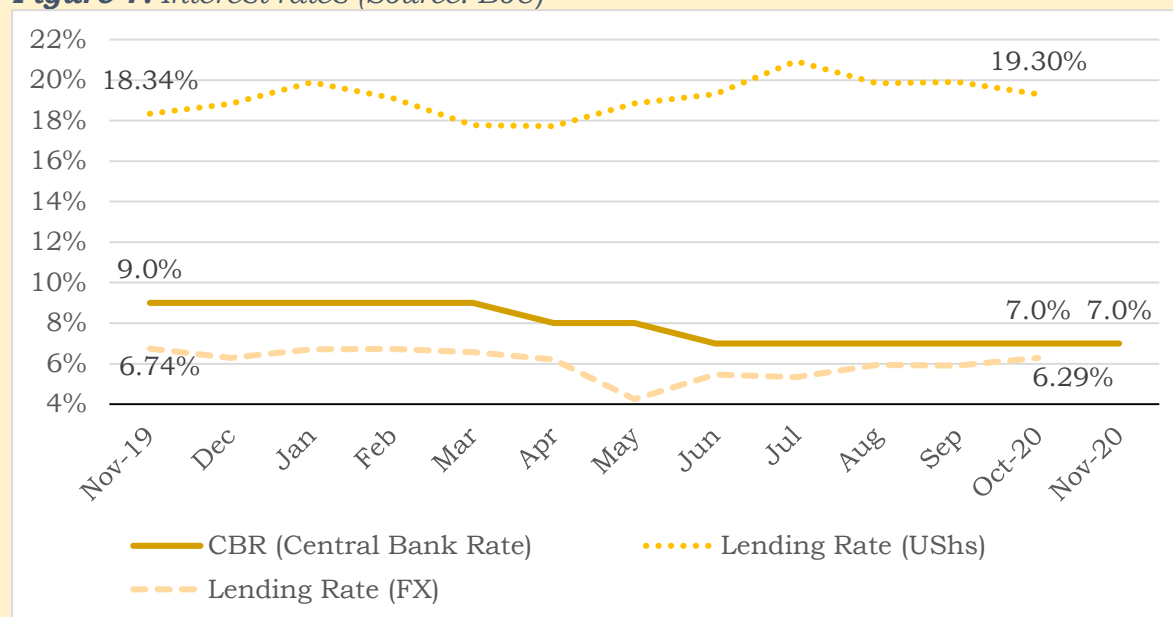


During the month of November, the Uganda Shilling appreciated by 0.2% against the US Dollar, trading at an average midrate of Shs.3710.68/USD compared to Shs.3719.92/USD the previous month.

On the other hand, the Shilling weakened against both the Pound Sterling (by 1.5%) and the Euro (by 0.3%) following continued strengthening of these two currencies globally.

## Interest rate movements

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



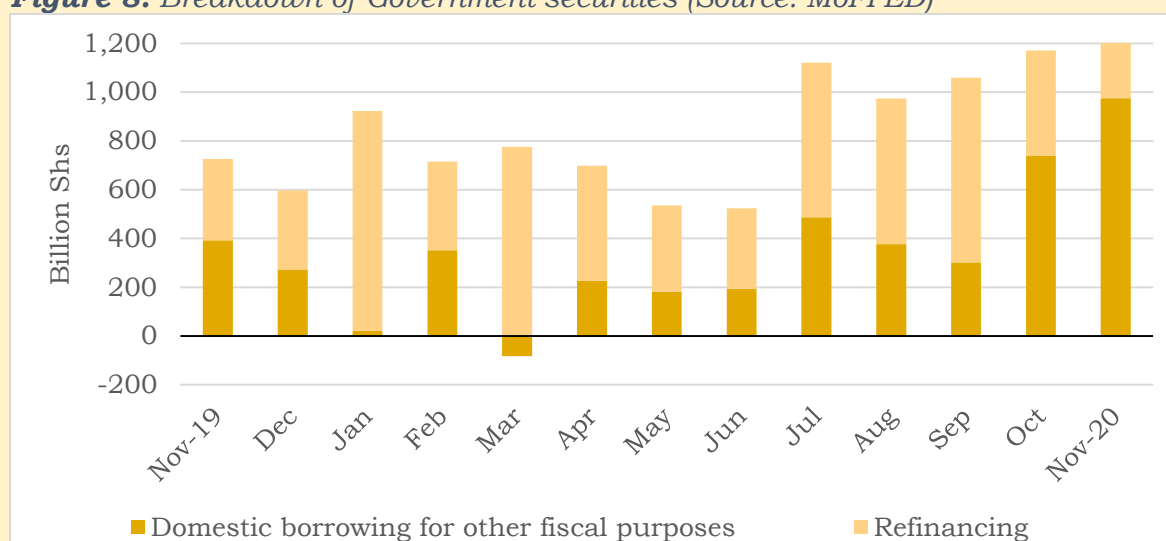
In November 2020, Bank of Uganda maintained the Central Bank Rate (CBR) at 7%. The continuation of this accommodative stance is intended to bolster economic activity as the economy recovers from low growth of 2.9% registered in FY2019/20.

Commercial banks' Shilling denominated lending rates edged downwards in October, decreasing by 0.61 percentage points to a weighted average of 19.30% from 19.91% in September. This movement is partly attributed to the accommodative monetary stance coupled with the continued pick-up in economic activity. It is also consistent with a decline in the ratio of Non-Performing Loans to Gross Loans from 6.01% in June 2020 to 5.15% in September 2020.

In contrast, Foreign currency lending rates increased from a weighted average of 5.90% to 6.29% over the same period.

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

	Total issuances	Domestic borrowing for other fiscal purposes	Refinancing
<b>Q1 2020/21</b>	<b>3,154.05</b>	<b>1,166.41</b>	<b>1,987.64</b>
Oct-20	1170.94	740.75	430.19
Nov-20	1360.01	974.80	385.21
<b>FY 2020/21 to date</b>	<b>5,684.99</b>	<b>2,881.95</b>	<b>2,803.04</b>

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

During the month, Shs 1360.01 billion (at cost) was raised from the sale of Government securities. Of the total amount raised Shs 622.42 billion was from three auctions (two T-Bill and one T-Bond) of Government instruments, whereas, Shs 737.59 billion was money raised from a private placement<sup>2</sup>.

Securities worth Shs 385.21 billion matured and were refinanced; while Shs 974.80 billion went towards financing other items in the Government budget.

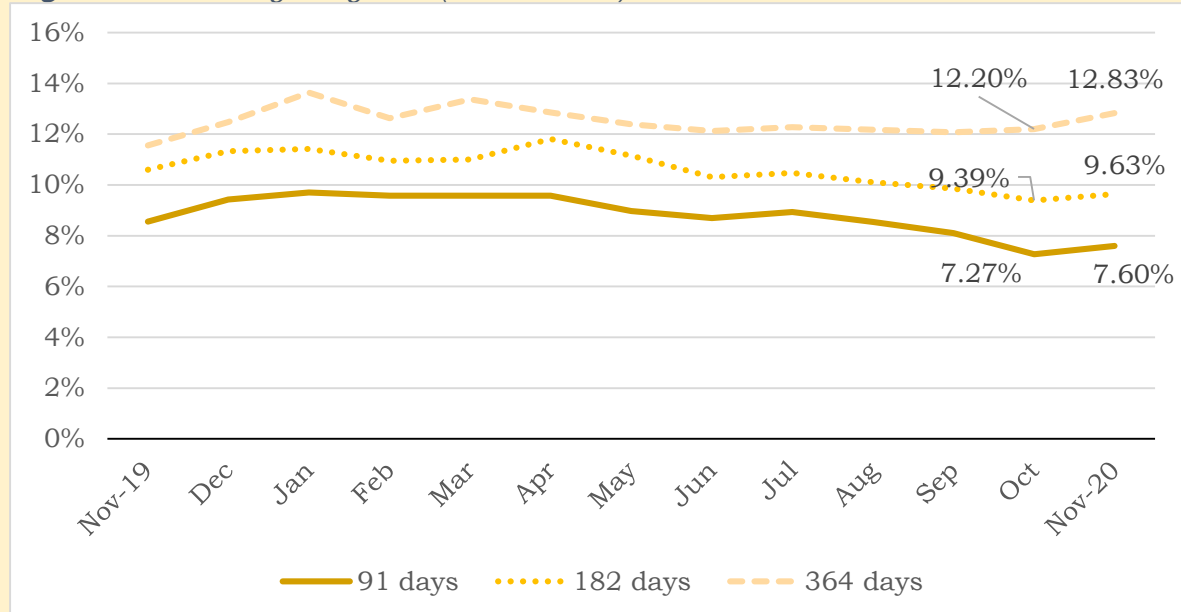
<sup>2</sup> A private placement is a sale of Government securities to pre-selected investors and institutions rather than on the open market (auction). The private placement during the month featured three T-Bond instruments



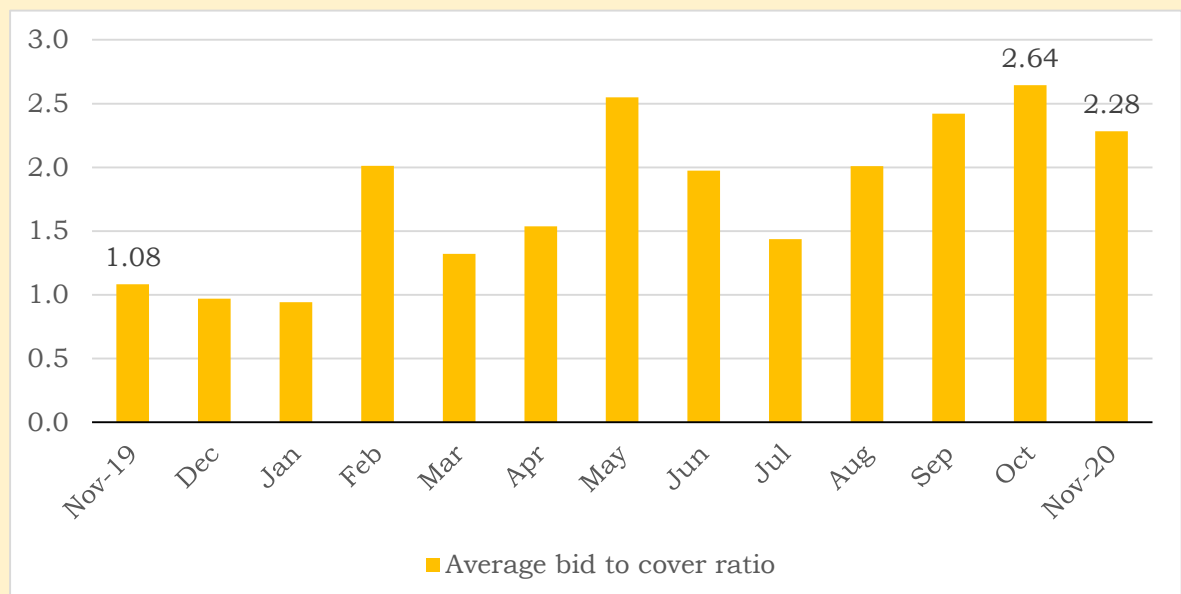
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### Yields on Treasury bills

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



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



The securities primary market was characterized by an increase in yields across all tenors. The annualised yields for November were 7.60%, 9.63% and 12.83% for the 91, 182 and 364 day tenors, respectively. This compares with 7.27%, 9.39% and 12.20% in October 2020. This increase in yields was partly attributed to a decline in demand for these tenors as shown by the bid to cover ratio. The bid to cover ratio was recorded at 2.28 in November, a decline from 2.64 the previous month.

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### **Yields on Treasury Bonds**

During the T-Bond auction for the month, Government reopened<sup>3</sup> two T-Bond instruments of 3-year and 15-year tenors. The Yield to Maturity (YTM) on the 3-year tenor increased from 15.00% in September to 15.50% in November 2020. Similarly, the rate on the 15-year tenor increased to 15.30% in November from 15.00% in October 2020.

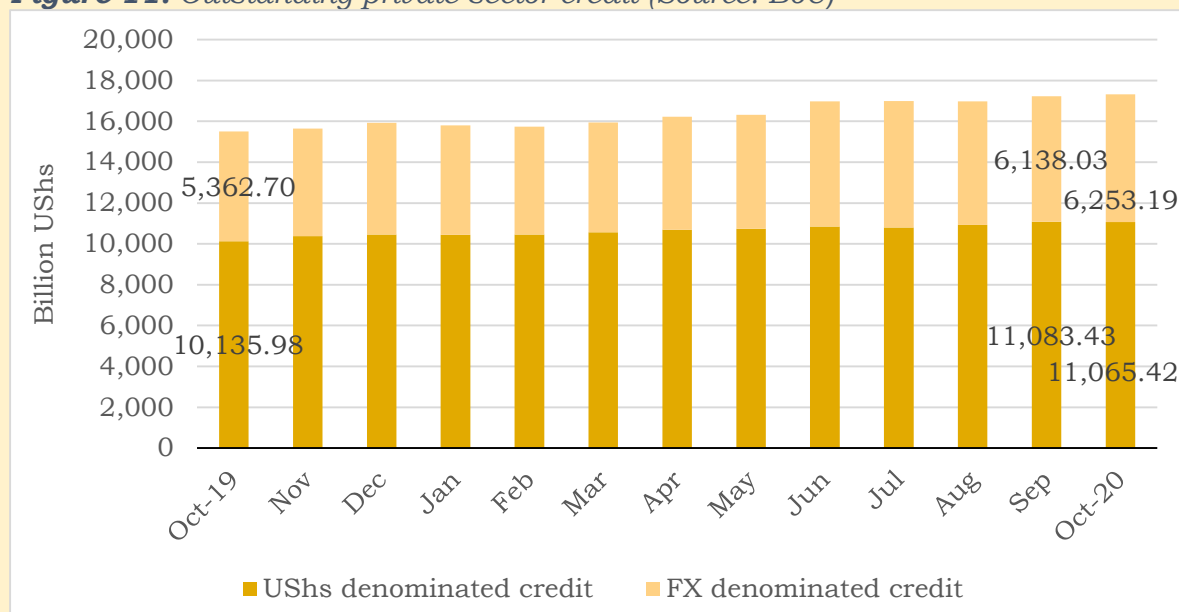
For the private placement; three instruments were issued i.e 10 year, 15-year and 20 year tenors. The YTM for these tenors were 16%, 16.25% and 17.50% for the 10, 15 and 20-year tenors, respectively.

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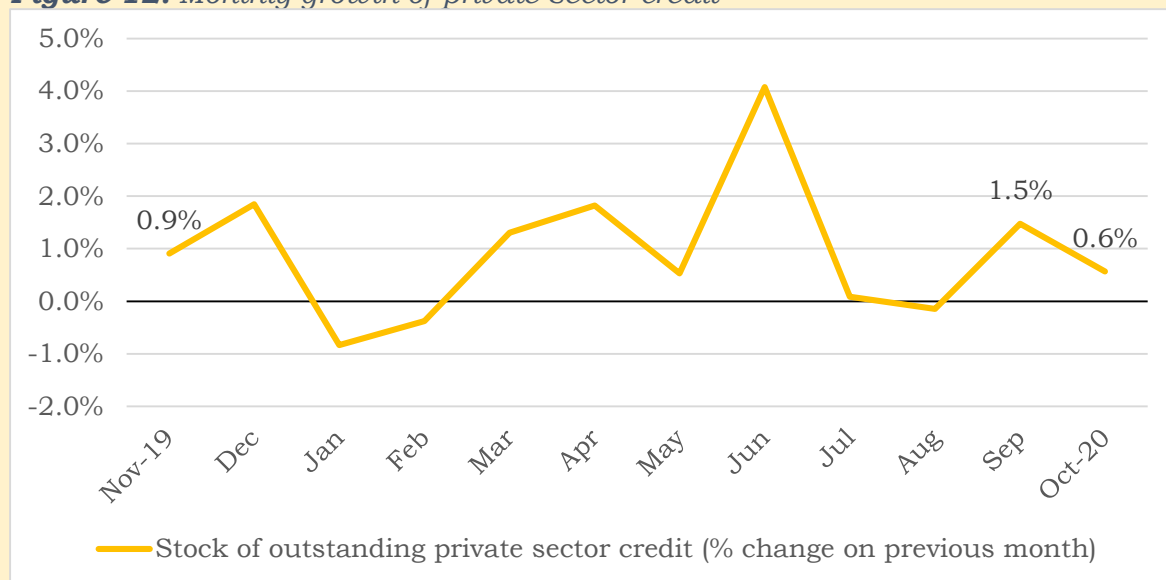
<sup>3</sup> Reopening a bond issue is issuing additional amounts of a previously issued bond.

## Outstanding private sector credit<sup>4</sup>

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



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

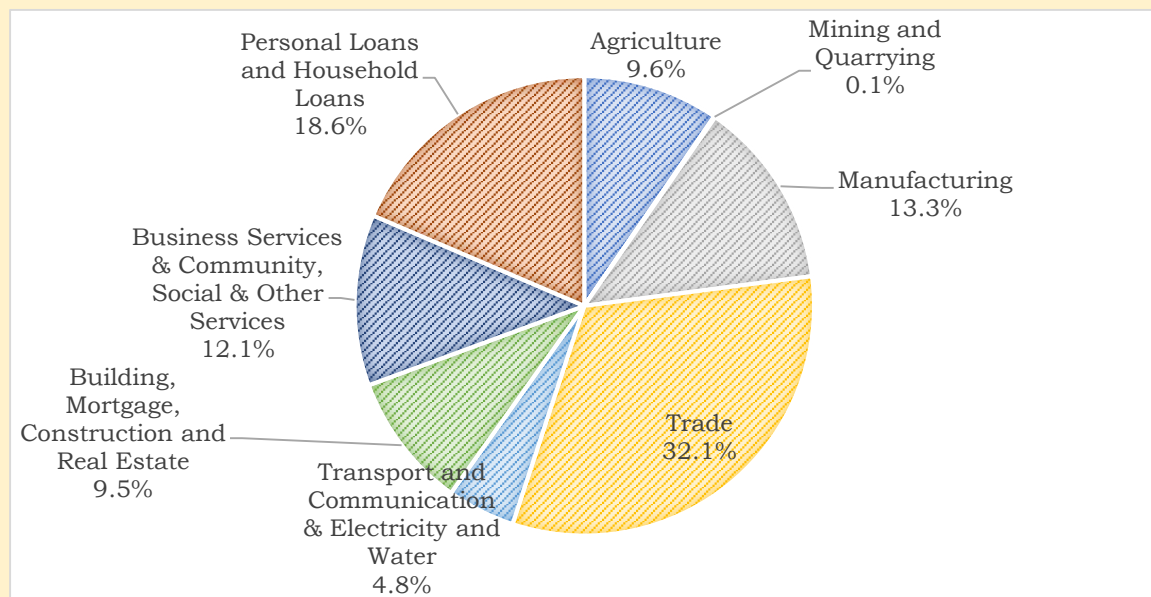


The stock of outstanding private sector credit increased by 0.6% to Shs. 17,318.60 billion in October 2020 from Shs. 17,221.47 billion the previous month.

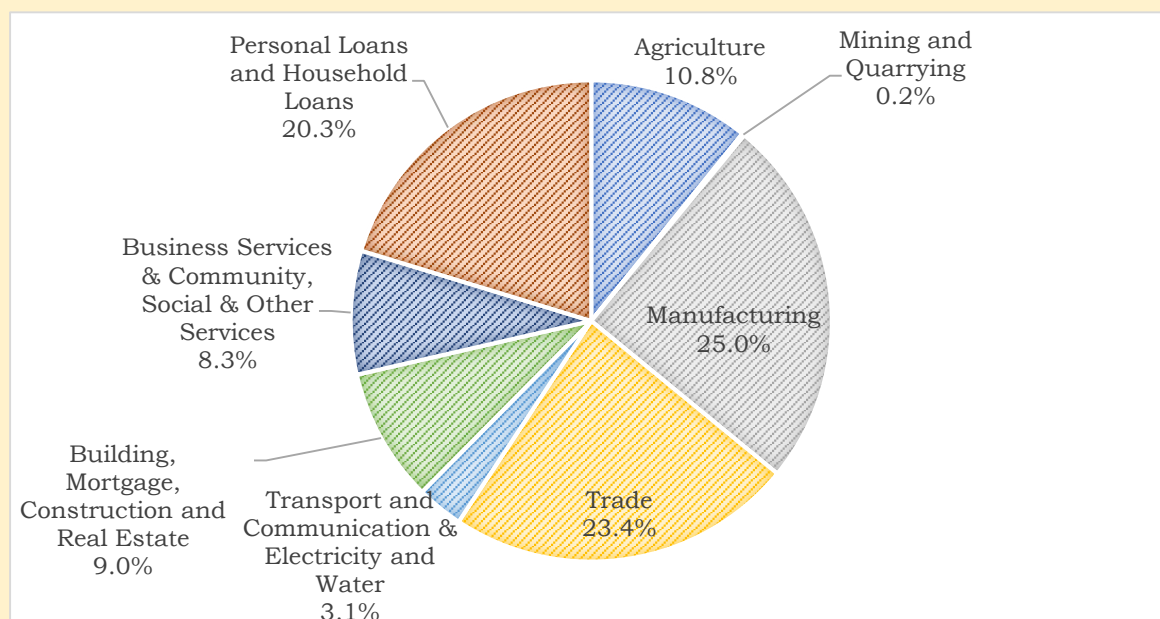
<sup>4</sup> Data on private sector credit has a lag of one month.

## Credit extensions<sup>5</sup>

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



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



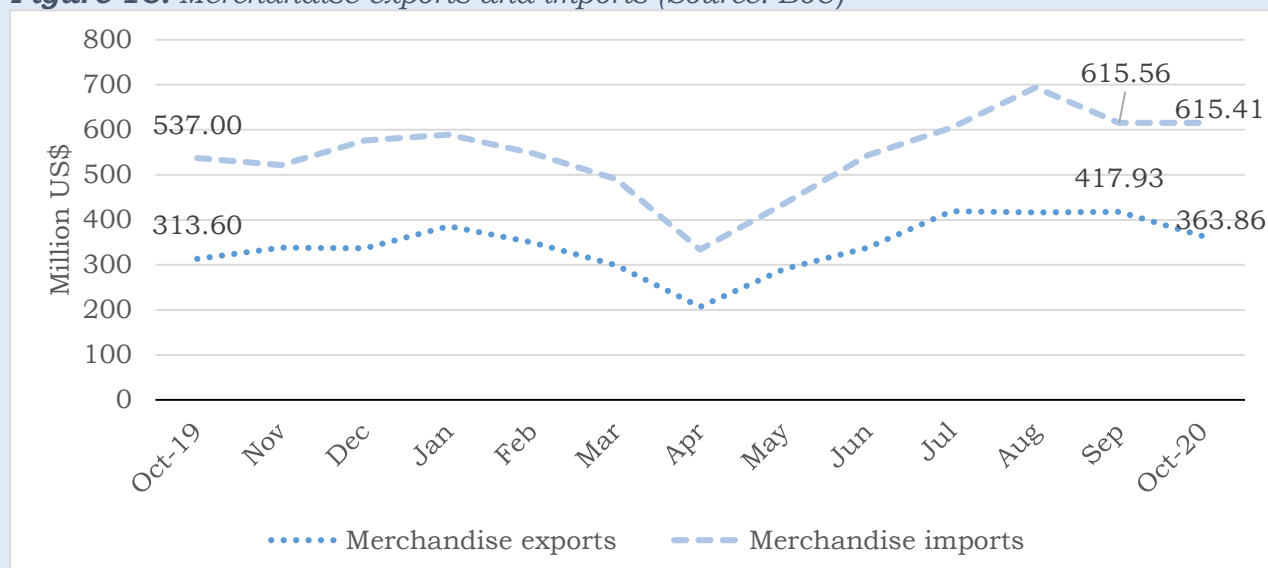
The value of loans approved in October increased by 11.2% to Shs. 1,036.76 billion from Shs. 932.08 billion in September 2020. By sector, Trade received the largest share of credit approved in October at 32.1%, followed by Personal Loans and Household loans (18.6%) and Manufacturing (13.3%).

The pickup in credit approved was supported by the lower lending rates for the shilling denominated credit, as well as a reduction in risk aversion as economic activity continued to recover and NPLs to total gross loans reduced.

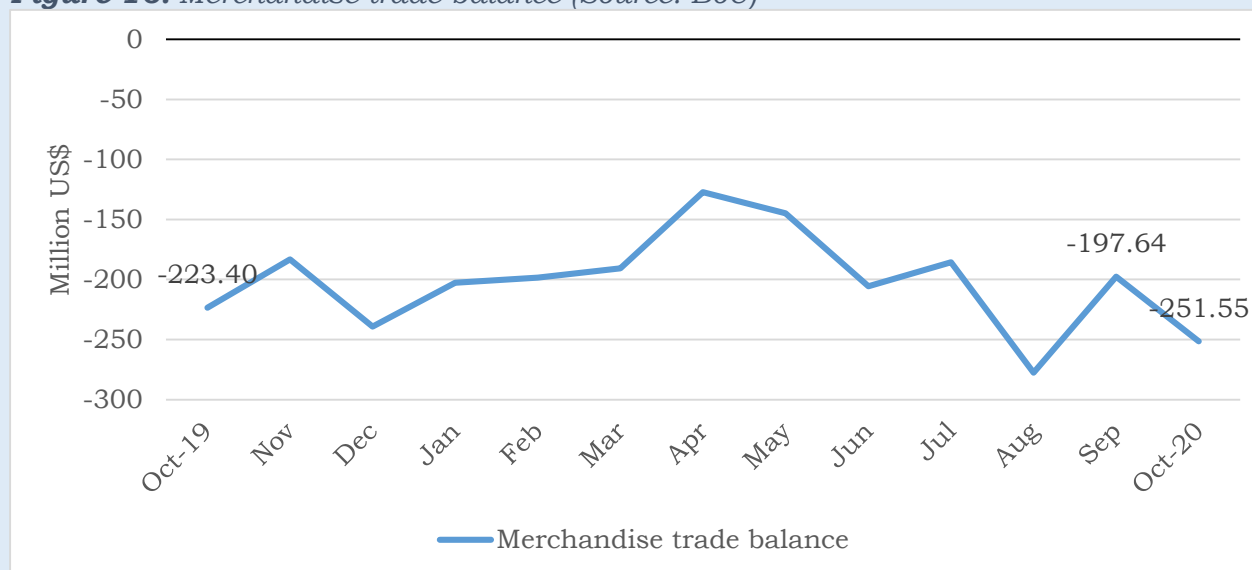
## EXTERNAL SECTOR DEVELOPMENTS

### Merchandise Trade Balance<sup>6</sup>

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



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



The merchandise trade deficit widened in October 2020, increasing to USD 251.55 million from USD 197.64 million in September 2020. This movement was driven by a decline in export receipts.

Compared to the same month last year, the merchandise trade deficit rose to USD 251.55 million in October 2020 from USD 223.4 million following a higher increase in the import bill (USD 78.41 million) that more than offset the increase in export receipts USD 50.26 million).

<sup>5</sup> Data on private sector credit has a lag of one month.

<sup>6</sup> Trade statistics come with a lag of one month

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### Merchandise exports<sup>7</sup>

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

	Oct-19	Sep-20	Oct-20	Oct 20 vs Sep 20 Percent Change	Oct 20 vs Oct 19 Percent Change
<b>Total Exports</b>	<b>313.60</b>	<b>417.93</b>	<b>363.86</b>	<b>-12.9%</b>	<b>16.0%</b>
<b>1. Coffee (Value)</b>	<b>36.90</b>	<b>44.64</b>	<b>38.61</b>	<b>-13.5%</b>	<b>4.6%</b>
Volume (60-Kg bags)	378,238	506,470	428,015	-15.5%	13.2%
Av. unit value	1.63	1.47	1.50	2.3%	-7.5%
<b>2. Non-Coffee formal exports</b>	<b>231.97</b>	<b>372.16</b>	<b>324.15</b>	<b>-12.9%</b>	<b>39.7%</b>
o/w Base Metals & Products	8.25	7.73	11.04	42.9%	33.8%
Mineral products	73.78	221.73	165.70	-25.3%	124.6%
Cotton	2.01	1.95	5.99	206.4%	197.6%
Tea	5.84	5.63	7.59	34.9%	29.9%
Fish & its prod. (excl. regional)	15.20	10.39	12.65	21.7%	-16.8%
Simsim	0.74	3.52	1.88	-46.7%	153.7%
Maize	8.76	9.65	6.23	-35.4%	-28.9%
Beans	1.03	1.48	4.59	210.7%	346.6%
Flowers	3.44	4.59	4.16	-9.3%	20.9%
Oil re-exports	11.47	4.74	7.01	47.8%	-38.9%
<b>3. ICBT Exports</b>	<b>44.73</b>	<b>1.14</b>	<b>1.10</b>	<b>-3.2%</b>	<b>-97.5%</b>

Export receipts declined on a monthly basis but they increased on annual basis. Export receipts dropped by 12.9% from USD 417.93 million in September 2020 to USD 363.86 million in October 2020. This decline was largely on account of a fall in the earnings of coffee and mineral products, as both items registered lower export volumes in October compared to the previous month. Other items that recorded significant declines include maize and sim sim.

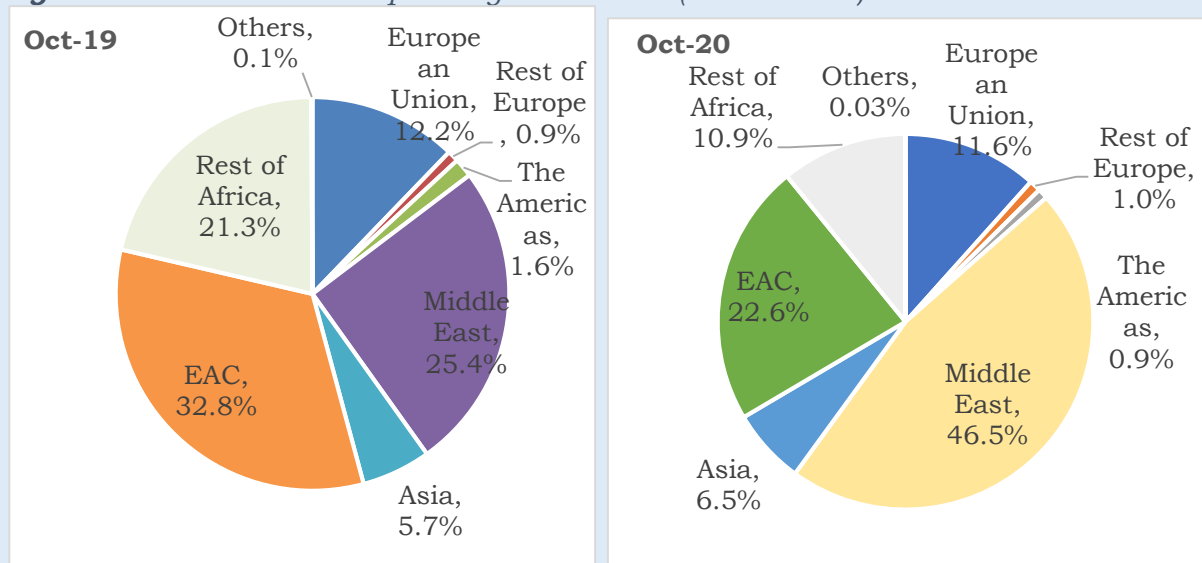
Compared to October 2019, export receipts increased by 16% to USD 363.86 million in October 2020 from USD 313.60 million; largely explained by an increase in the earnings of coffee and mineral products. The increase in the value of coffee exports was on account of increased export volumes. The volumes exported increased from 378,238 (60) kg bags in October 2019 to 428,015 (60) kg bags in October 2020.

Exclusion of mineral products from the overall export receipts shows a decline in export earnings from USD 239.83 million in October 2019 to USD 198.16 million in October 2020.

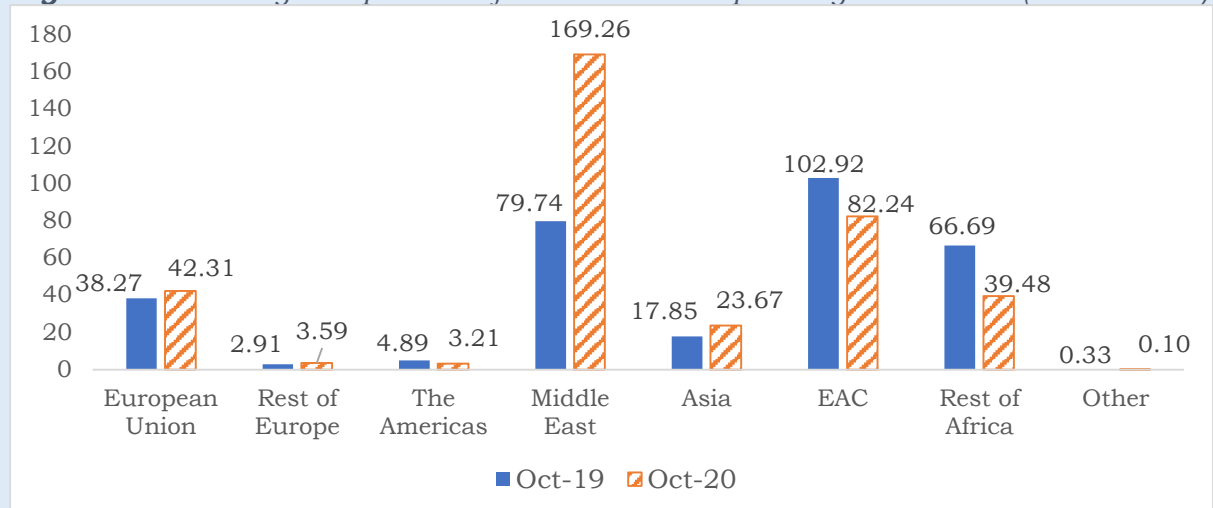
<sup>7</sup> Trade statistics come with a lag of one month.

## Destination of exports<sup>8</sup>

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



**Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)<sup>9</sup>**

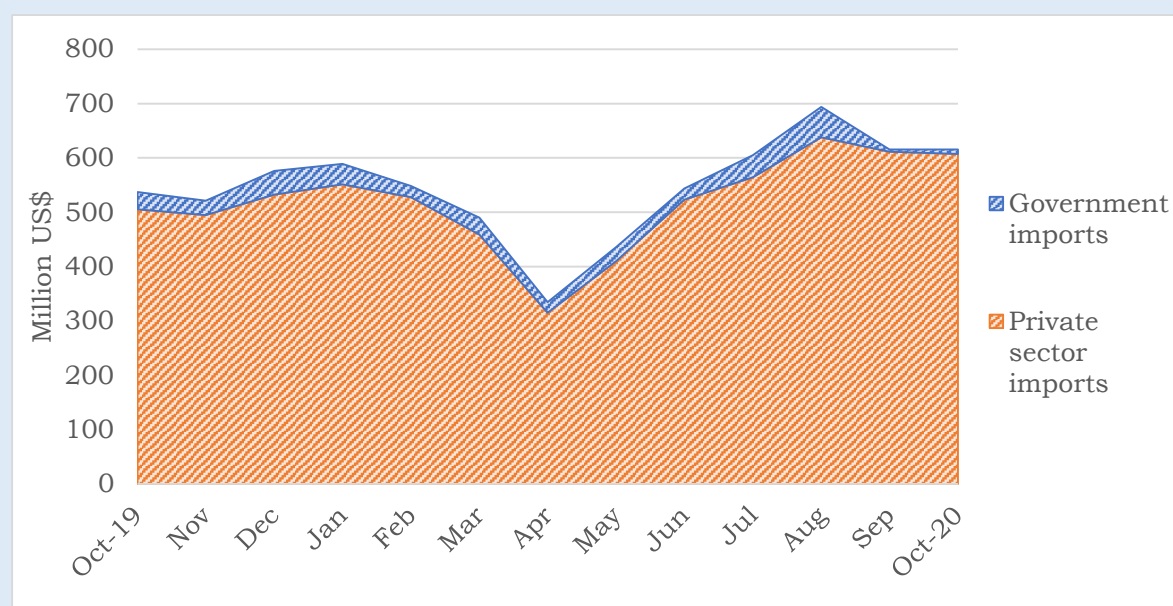


In October 2020, the Middle East was Uganda's top destination for merchandise exports, followed by the East African Community (EAC), and the European Union. The share of exports to Middle East increased from 25.4% reported in October 2019 to 46.5% in October 2020, mainly due to an increase in the exports of mineral products to that region.

Comparison between October 2019 and October 2020 reveals that exports to the EAC and the Rest of Africa recorded the largest declines falling by 20.1% and 40.8%; largely explained by a drop in informal cross border trade which has been disrupted by the global pandemic.

<sup>8</sup> Trade statistics come with a lag of one month.

<sup>9</sup> Others include: Australia and Iceland.

**Merchandise imports<sup>10</sup>****Figure 19:** Merchandise imports (Source: BoU)

The value of imports was USD 615.41 million in October 2020, an increase of 14.6% from USD 537 million recorded in October 2019. This increase was on account of a rise in non-oil imports by the private sector (up by 31%) particularly mineral products (excluding petroleum products). Other non-oil imports that saw noticeable increases in their value include: machinery equipment, vehicles & accessories; chemical & related products; prepared foodstuff, beverages & tobacco; plastics, rubber, & related products.

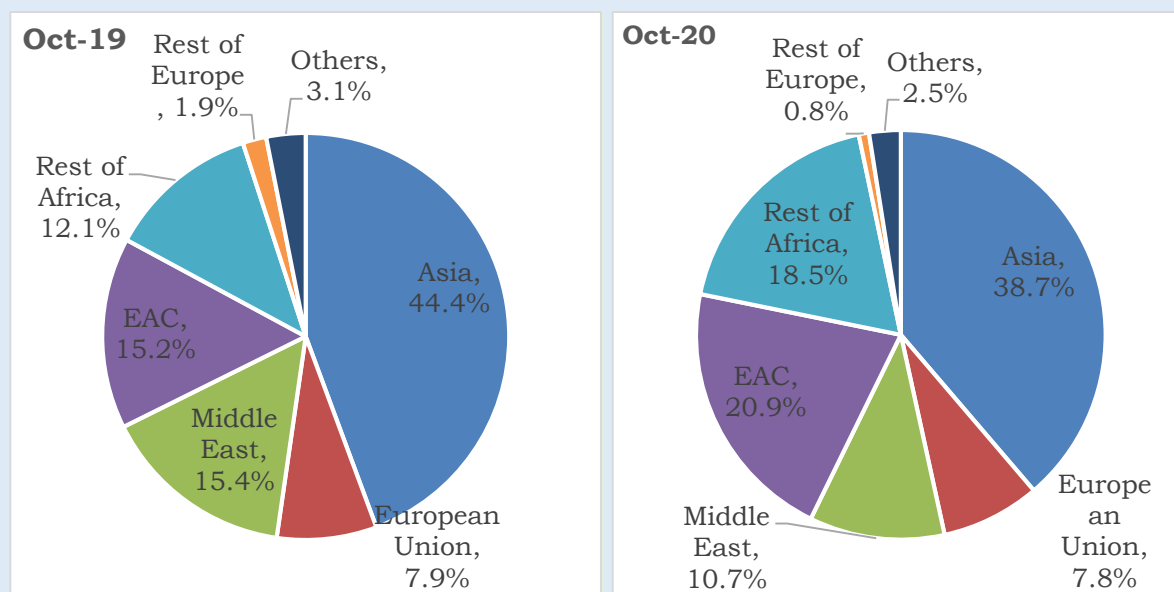
Compared to September 2020, the import bill largely remained the same recording a marginal decline of 0.03% from USD 615.56 million to USD 615.41 million in October 2020. Over the same period, Government imports increased by USD 4.26 million whereas private sector imports declined by USD 4.41 million.

<sup>10</sup> Trade statistics come with a lag of one month.



## Origin of imports<sup>11</sup>

**Figure 20: Merchandise imports by origin (Source: BoU)<sup>12</sup>**



In the month of October 2020, Asia continued to be Uganda's main source of merchandise imports making a contribution of 38.7% of the total imports. EAC and the Rest of Africa contributed 20.9% and 18.5% respectively, making them the second and third largest sources. Imports from Asia were mainly from China (41.6%), India (27.4%) and Japan (9.1%). Kenya and Tanzania contributed 41.4% and 58.1% of the total imports from EAC respectively.

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

<sup>12</sup> Others include USA, Brazil, Canada, Peru, Chile, Australia, Jamaica, Panama, British Virgin Islands, Argentina, Colombia, Dominican Rep, Panama, Uruguay, New Zealand, Liechtenstein, Cuba, Mexico

**Merchandise Trade balance by region<sup>13</sup>****Table 3:** Merchandise trade balance by region, million USD (Source: BoU)

	<b>Oct-19</b>	<b>Sep-20</b>	<b>Oct-20</b>
European Union	-4.32	-2.36	-5.84
Rest of Europe	-7.16	-11.52	-1.38
Middle East	-2.87	162.05	103.50
Asia	-220.33	-216.50	-214.76
EAC	21.28	-66.60	-46.63
Rest of Africa	1.53	-51.99	-74.40
The Americas & Others	-11.54	-10.71	-12.04

In the month of October 2020, Uganda posted merchandise trade deficits with all regions save for the Middle East. The merchandise trade balance with the Middle East improved from a deficit of USD 2.87 million in October 2019 to a surplus of USD 103.5 million in October 2020. This followed an increase in exports (up by USD 89.52 million), coupled with a decrease in imports (down by USD 16.86 million), to the Middle East over the same period.

During the month, Uganda had the largest merchandise trade deficit with Asia followed by the Rest of Africa. The merchandise trade deficit with Asia narrowed from USD 220.33 million in October 2019 to USD 214.76 million in October 2020.

<sup>13</sup> Statistics on trade come with a lag of one month.

## FISCAL SECTOR DEVELOPMENTS

### Fiscal overview<sup>14</sup>

**Table 4:** Summary table of fiscal operations November 2020 (Source: MoFPED)<sup>15</sup>

(billion Shs)	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,569.18</b>	<b>1,421.00</b>	<b>90.6%</b>	<b>-148.18</b>
Revenues	1,441.99	1,403.06	97.3%	-38.93
Tax	1,319.47	1,299.87	98.5%	-19.60
Non-tax	122.52	103.19	84.2%	-19.33
Grants	127.19	17.94	14.1%	-109.25
o/w Project support	127.19	17.94	14.1%	-109.25
<b>Expenditures and lending</b>	<b>2,671.66</b>	<b>2,456.10</b>	<b>91.9%</b>	<b>-215.55</b>
Current expenditures	1,207.46	1,504.29	124.6%	296.83
Wages and salaries	415.81	445.04	107.0%	29.24
Interest payments	257.08	257.07	100.0%	-0.01
o/w domestic	196.46	196.46	100.0%	0.00
o/w external	60.62	60.61	100.0%	-0.01
Other recurrent expenditure	534.58	802.18	150.1%	267.60
Development expenditures	1,442.48	814.93	56.5%	-627.55
Domestic	735.04	780.31	106.2%	45.27
External	707.44	34.62	4.9%	-672.82
Net lending/repayments	21.71	136.88	630.6%	115.17
HPP GoU	0.00	3.20	-	3.20
HPP Exim	0.00	0.00	-	0.00
Domestic arrears repayment	21.71	133.68	615.8%	111.97
<b>Overall fiscal balance (incl. grants)</b>	<b>-1,102.47</b>	<b>-1,035.10</b>		
<b>Domestic fiscal balance</b>	<b>-1,229.66</b>	<b>-1,053.04</b>		

Government fiscal operations in the month of November 2020 resulted in an overall fiscal deficit of Shs. 1,035.10 billion which was lower than the planned deficit of Shs. 1,102.47 billion. The lower than planned deficit was majorly on account of lower expenditure on externally financed projects than what had been anticipated for the month. This lower spending more than offset the widening effect of revenue shortfalls on the fiscal deficit during the month.

### Domestic Revenues

Domestic revenue collections in November 2020 amounted to Shs. 1,403.06 billion registering a shortfall of Shs 38.93 billion against the target for the month of Shs. 1,441.99 billion that corresponds with the approved budget revenue target for FY2020/21.

<sup>14</sup> Fiscal data is preliminary

## November 2020 Performance of the Economy Report

Cumulatively, domestic revenue collections for the period July - November 2020 amounted to Shs 6,931.50 billion, a 0.3% growth compared to the same period last year.

### **Expenditures**

Government had planned to spend Shs. 2,671.66 billion in November 2020 but Shs. 2,456.10 billion was spent resulting into a 91.9% performance for the month. This performance is majorly attributed to lower than planned spending under external development expenditure as preliminary data shows only Shs. 34.62 billion (4.9%) of the planned Shs. 707.44 billion was spent during the month.

Expenditure on recurrent items performed above target by Shs. 296.83 billion, mainly driven by the performance in non-wage recurrent expenditures. The higher than programmed spending in November 2020 was because some expenditure programmed for October 2020 was effected in November.

Most of the expenditure for non-wage recurrent items (Shs. 127 billion) was by the Electoral Commission as they intensify preparations for the general elections.

Similarly, Shs. 283 billion was released in Quarter 2 to clear domestic arrears especially in October 2020. However, most of this expenditure was effected in November 2020.

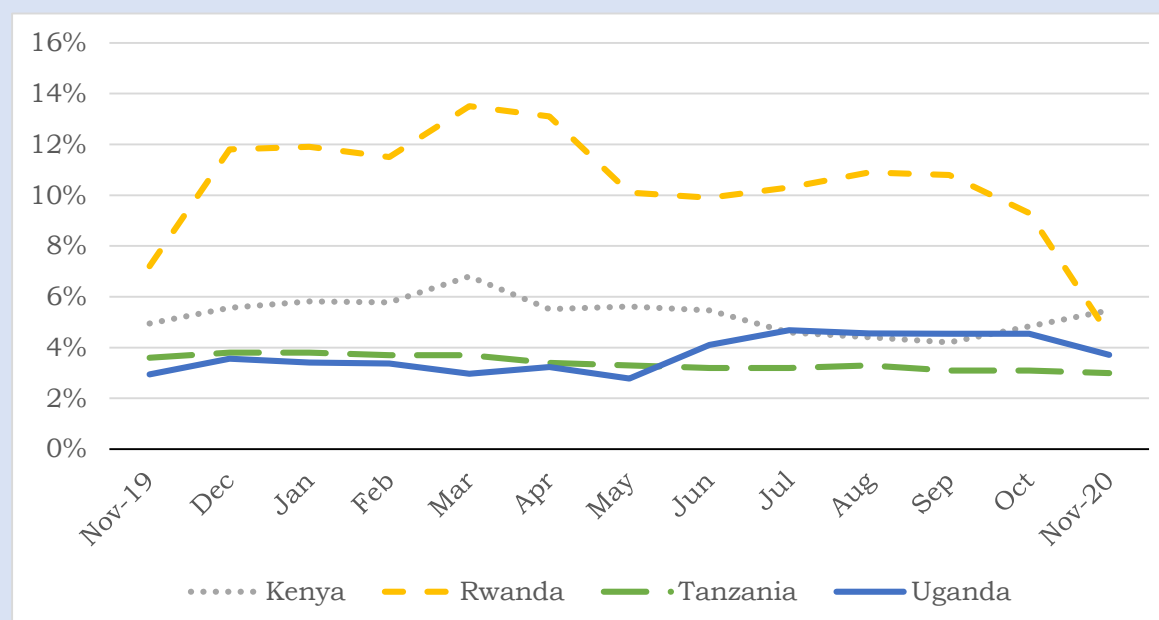
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<sup>15</sup> The program for the month is derived from the budget approved by Parliament for FY2020/21.

## EAST AFRICAN COMMUNITY DEVELOPMENTS

### EAC Inflation<sup>16</sup>

**Figure 21:** Headline inflation for EAC partner states (Source: Respective authorities<sup>17</sup>)



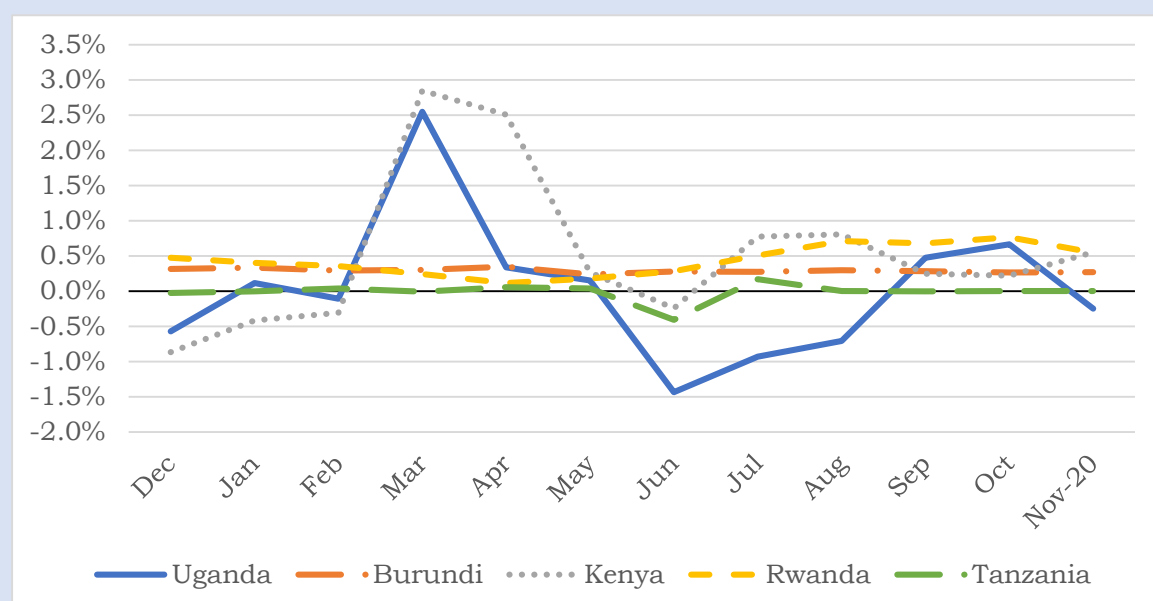
Within the EAC Partner States, Annual Headline inflation trended downwards for Uganda, Rwanda and Tanzania, but increased for Kenya in November. Rwanda's Annual Headline inflation registered a significant decline from 9.3% in October to 4.5% in November mainly on account of a reduction in the rate of price increase for transport services as well as food & non-alcoholic beverages, and a drop in the prices for health, bread & cereal. Tanzania's Annual Headline inflation slightly reduced to 3.0% in November from 3.1% the previous month, while that of Kenya increased to 5.5% from 4.8% over the same period. The increase in Kenya's inflation was mainly driven by an increase in prices for food and non-alcoholic beverages, transport, restaurants & hotels and health.

<sup>16</sup> Data for Burundi, and South Sudan not readily available for November 2020.

<sup>17</sup> 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)<sup>18</sup>

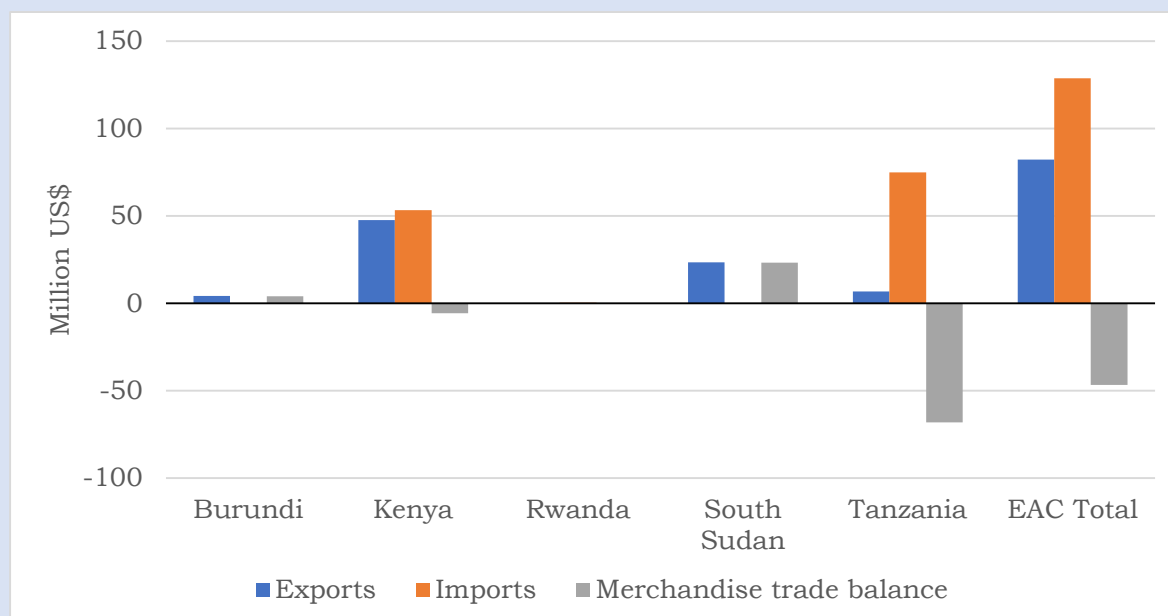


The Kenyan Shilling, Rwandan and Burundian Franc all depreciated against the US Dollar by 0.56%, 0.55% and 0.27% respectively. The value of the Tanzanian shilling remained stable against the USD trading at TZShs. 2297.69/USD compared to TZShs. 2297.63/USD the previous month.

<sup>18</sup> A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

### Trade balance with the EAC<sup>19</sup>

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



During October 2020, Uganda exported merchandise worth USD 82.24 million to the EAC region and imported merchandise worth USD 128.87 million, thereby trading at a deficit of USD 46.63 million. However, this deficit is lower than the deficit of USD 66.6 million recorded in September 2020. During the month of October 2020, exports to EAC region declined by 20.1% from USD 102.92 million in October 2019 to USD 82.24 million. This decline is partly on account of non-trade barriers. In addition, the global pandemic has disrupted informal cross border between Uganda and its neighbours leading to a decline in exports to the region. Over the same period the import bill, rose from USD 81.64 million to USD 128.87 million.

At country specific level, Uganda traded at a surplus with Burundi and South Sudan whereas deficits were registered for Kenya, Tanzania and Rwanda. Within the region, Kenya took the largest share of Uganda's exports, whereas, Tanzania was the main source of Uganda's imports. South Sudan was the second largest market for Uganda's exports in the region while Kenya was the second largest source of imports.

<sup>19</sup> Data comes with a lag of one month

## November 2020 Performance of the Economy Report

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

Real Sector	Nov-19	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-20	Source
Headline Inflation	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	4.5%	3.7%	UBOS
Core Inflation	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	6.3%	5.8%	UBOS
Food Crops	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	-6.1%	-7.3%	UBOS
EFU (Energy, Fuel and Utilities)	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	1.3%	-1.4%	UBOS
Business Tendency Indicator	53.84	55.79	55.54	58.89	43.77	44.64	33.84	43.45	46.39	48.04	50.68	51.71	50.72	BoU
CIEA (Composite Index of Economic Activity)	139.96	140.24	142.68	143.11	139.34	134.27	130.26	137.11	141.87	143.54	144.23	144.77		BoU
Financial Sector	Nov-19	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-20	Source
UGX/USD (Average)	3,697	3,676	3,681	3,677	3,773	3,786	3,791	3,738	3,704	3,678	3,695	3,720	3,711	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	18.3%	18.8%	19.9%	19.1%	17.8%	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%		BoU
Treasury bill yields 91-day	8.56%	9.43%	9.70%	9.57%	9.58%	9.58%	8.97%	8.69%	8.94%	8.54%	8.10%	7.27%	7.60%	BoU
Treasury bill yields 364-day	11.6%	12.5%	13.6%	12.6%	13.4%	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	12.8%	BoU
Average Bid-to-Cover Ratio	1.08	0.97	0.94	2.01	1.32	1.54	2.55	1.97	1.44	2.01	2.42	2.64	2.28	BoU
Total Government Securities	726	598	923	716	694	698	536	524	1,121	974	1,059	1,171	622	MoFPED
External Sector	Nov-19	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-20	Source
Merchandise exports (million USD)	338.19	336.92	386.02	349.78	299.46	207.10	290.88	338.14	419.47	416.27	417.93	363.86		BoU
Merchandise imports (million USD)	521.39	576.16	588.83	548.14	490.16	334.34	435.63	543.70	605.02	693.89	615.56	615.41		BoU
Merchandise trade balance (million USD)	-	-	-	-	-	-	-	-	-	-	-	-		BoU
	183.20	239.24	202.81	198.36	190.70	127.24	144.75	205.56	185.55	277.62	197.64	251.55		BoU



## November 2020 Performance of the Economy Report

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

<b>Stock of outstanding private sector credit (billion UGX)</b>	<b>Nov-19</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov-20</b>	<b>Source</b>
Agriculture	2,139	2,160	2,080	2,122	2,121	2,113	2,117	2,155	2,117	2,146	2,202	2,231		BoU
Mining and Quarrying	87	91	85	74	52	54	52	51	51	52	53	51		BoU
Manufacturing	1,985	1,936	1,857	1,824	1,871	2,045	2,028	1,987	2,014	1,935	1,973	2,034		BoU
Trade	3,235	3,318	3,304	3,270	3,252	3,293	3,225	3,169	3,175	3,163	3,184	3,187		BoU
Transport and Communication & Electricity and Water	899	956	892	835	1,012	1,088	1,183	1,244	1,197	1,177	1,225	1,137		BoU
Building, Mortgage, Construction and Real Estate	3,117	3,183	3,254	3,276	3,292	3,328	3,427	3,445	3,420	3,444	3,479	3,502		BoU
Business Services & Community, Social & Other Services	1,386	1,482	1,469	1,453	1,456	1,484	1,500	2,160	2,203	2,217	2,206	2,246		BoU
Personal Loans and Household Loans	2,791	2,801	2,853	2,881	2,884	2,826	2,785	2,770	2,820	2,838	2,900	2,931		BoU
<b>Total</b>	<b>15,639</b>	<b>15,928</b>	<b>15,795</b>	<b>15,736</b>	<b>15,941</b>	<b>16,231</b>	<b>16,316</b>	<b>16,982</b>	<b>16,997</b>	<b>16,971</b>	<b>17,221</b>	<b>17,319</b>		BoU
<b>Approved credit extensions by sector (million UGX)</b>	<b>Nov-19</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov-20</b>	<b>Source</b>
Agriculture	167.6	131.8	116.7	96.5	119.0	69.5	43.6	83.8	106.0	92.4	100.7	99.2		BoU
Mining and Quarrying	0.4	26.5	0.3	1.9	0.3	7.2	14.9	0.2	3.2	1.1	1.6	0.9		BoU
Manufacturing	65.4	82.1	42.0	81.2	307.9	102.5	177.5	187.8	51.0	327.3	232.7	137.7		BoU
Trade	267.5	379.5	175.2	198.6	364.1	80.9	81.8	144.0	172.4	179.4	217.7	333.0		BoU
Transport and Communication & Electricity and Water	366.7	213.6	151.1	42.1	168.1	80.1	26.8	19.5	22.5	14.4	29.1	49.7		BoU
Building, Mortgage, Construction and Real Estate	358.7	268.8	138.0	233.7	161.4	42.4	130.6	137.7	103.0	128.9	83.8	98.8		BoU
Business Services & Community, Social & Other Services	199.5	1,479.8	155.4	132.7	108.4	51.3	45.9	66.7	77.8	79.1	77.5	124.9		BoU
Personal Loans and Household Loans	227.0	137.8	183.5	182.9	195.1	56.9	68.5	130.6	175.1	184.7	189.0	192.5		BoU
<b>Total</b>	<b>1,652.9</b>	<b>2,719.8</b>	<b>962.2</b>	<b>969.7</b>	<b>1,424.3</b>	<b>490.8</b>	<b>589.5</b>	<b>770.3</b>	<b>711.0</b>	<b>1,007.2</b>	<b>932.1</b>	<b>1,036.8</b>		BoU

## November 2020 Performance of the Economy Report

### Annex 3: Export volumes

Export volumes <sup>20</sup>	Nov-19	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov -20	Source
Coffee (60 kg bags)	438,815	330,248	469,951	472,994	477,561	359,973	437,597	420,373	543,251	519,683	506,470	428,015		BoU
Cotton (185 kg Bales)	22,574	22,978	26,344	25,952	15,373	2,693	519	4,084	8,835	7,989	8,017	25,289		BoU
Tea	6,096	5,400	6,219	5,543	4,891	5,937	6,167	6,541	6,053	5,597	5,096	6,805		BoU
Tobacco	2,517	1,833	748	1,104	1,161	996	775	848	1,248	1,149	1,077	1,035		BoU
Beans	7,627	8,741	7,213	4,045	2,451	1,322	2,169	8,014	7,156	5,014	3,069	9,076		BoU
Simsim	1,181	3,057	3,691	5,036	4,353	1,919	578	548	520	1,448	2,974	1,488		BoU
Other Pulses	1,600	1,029	1,357	2,846	3,988	1,387	1,388	1,440	2,282	3,236	3,557	3,958		BoU
Maize	24,490	12,875	42,486	32,995	21,733	17,593	13,780	26,807	31,842	41,951	36,975	25,060		BoU
Sorghum	3,316	4,355	7,087	4,129	2,746	969	1,505	434	2,115	858	2,452	446		BoU
Fish & its Products*	2,165	1,869	2,230	1,734	1,318	1,122	1,410	2,071	1,518	1,384	1,375	1,739		BoU
Fruits & Vegetables	6,839	6,385	5,497	7,648	8,181	5,480	7,820	10,008	9,126	8,307	5,699	5,544		BoU
Hides & Skins	830	905	974	892	772	249	176	226	612	504	579	410		BoU
Cement	29,487	32,324	36,072	40,544	38,538	44,201	42,144	51,493	47,040	39,136	45,035	40,539		BoU
Flowers	461	490	518	677	412	533	528	760	702	616	608	614		BoU
Cocoa Beans	3,444	3,724	5,609	4,093	5,924	2,516	2,744	2,106	2,529	1,795	3,078	3,215		BoU
Sugar	12,832	8,721	11,872	17,869	15,367	12,472	23,212	14,991	10,508	7,626	7,777	8,494		BoU
Rice	2,219	2,154	3,213	2,467	3,175	2,774	2,081	2,265	2,940	4,617	3,701	2,811		BoU
Vanilla (Kgs)	2,545	1,963	50	0	0	306	3,832	2,977	312	1,547	2,136	2,223		BoU
Gold (Kgs)	1,809	2,253	2,097	1,965	1,199	1,180	2,470	3,012	6,444	4,235	3,788	2,836		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	779	1,398	2,423	2,134	1,575	768	747	672	589	419	570	448		BoU
Soap	1,587	2,366	2,689	3,162	2,675	3,652	2,210	2,666	2,223	1,697	2,304	1,391		BoU
Plastic Products	2,229	1,192	1,786	1,711	1,943	814	1,197	1,572	2,073	2,439	2,139	2,081		BoU
Total non-Coffee (Tons)	122,945	109,722	98,839	141,712	138,654	121,220	104,707	110,634	133,467	131,085	127,801	128,072		BoU
Petrol Products (million litres)	10,661	10,779	11,300	10,785	10,617	7,638	2,294	2,902	4,078	3,599	3,707	4,368		BoU
Electricity ('MWH)	19,736	24,996	21,578	17,636	16,779	17,065	14,838	16,078	18,517	21,014	21,910	21,545		BoU
Beer (mls)	2,057	3,609	3,195	2,332	2,460	2,078	1,681	1,716	2,188	2,556	2,273	1,888		BoU

<sup>20</sup> Trade data comes with a lag of one month

## November 2020 Performance of the Economy Report

### Annex 4: Composition of Exports

Export value by product (million USD) <sup>21</sup>	Nov-19	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-20	Source
Coffee	42.2	31.9	48.2	46.7	45.9	36.9	42.5	40.0	50.0	46.1	44.6	38.6		BoU
Electricity	2.3	1.9	1.6	1.5	1.6	1.3	1.4	1.7	2.0	2.0	2.0	1.7		BoU
Gold	84.8	99.0	104.6	89.3	61.0	60.4	126.3	161.3	222.0	221.7	221.7	165.7		BoU
Cotton	6.1	6.2	7.0	7.0	4.0	0.7	0.1	0.9	2.3	2.0	2.0	6.0		BoU
Tea	6.9	6.0	6.6	5.9	5.2	6.1	6.5	7.0	6.6	6.3	5.6	7.6		BoU
Tobacco	6.0	4.4	2.4	3.2	3.4	2.6	1.6	1.6	3.4	3.0	2.6	3.2		BoU
Fish & its prod. (excl. regional)	15.5	13.1	14.2	11.3	11.6	6.8	9.8	10.7	8.8	8.9	10.4	12.6		BoU
Hides & skins	1.4	1.4	1.1	1.0	0.8	0.4	0.5	0.4	0.9	0.8	0.9	0.6		BoU
Simsim	1.7	3.9	4.8	6.2	5.5	2.5	1.0	0.9	0.8	1.8	3.5	1.9		BoU
Maize	8.6	5.2	15.1	10.9	7.8	6.2	3.5	6.0	7.5	11.5	9.6	6.2		BoU
Beans	5.5	6.0	4.2	1.8	2.0	0.6	1.2	3.1	2.5	2.4	1.5	4.6		BoU
Flowers	3.4	3.8	4.4	5.4	3.2	3.9	4.3	6.0	5.8	5.2	4.6	4.2		BoU
Oil re-exports	11.7	12.2	11.5	11.4	8.2	2.7	3.2	4.5	4.0	4.0	4.7	7.0		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	90.5	88.8	110.7	102.8	103.9	75.1	88.4	92.9	102.0	99.6	102.9	102.8		BoU
ICBT	51.6	53.2	49.8	45.2	35.5	0.9	0.5	1.2	1.1	1.1	1.1	1.1		BoU

<sup>21</sup> Trade data comes with a lag of one month

## November 2020 Performance of the Economy Report

### Annex 5: Composition of Imports

Import value by product (million USD) <sup>22</sup>	Nov-19	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-20	Source
Animal & Animal Products	2.9	3.8	3.3	3.2	2.3	1.7	2.6	4.0	2.7	2.9	3.1	4.5		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	35.8	38.2	40.8	44.4	39.0	40.4	44.7	51.3	33.6	51.4	49.3	40.4		BoU
Prepared Foodstuff, Beverages & Tobacco	22.1	18.5	21.2	19.6	17.7	14.6	11.1	17.3	18.4	21.7	20.8	21.6		BoU
Mineral Products (excluding Petroleum products)	82.8	96.7	97.9	90.9	63.8	43.3	131.7	153.1	206.0	198.1	176.4	175.3		BoU
Petroleum Products	78.0	86.2	87.6	81.0	71.5	40.5	33.9	56.7	48.0	63.6	57.2	60.5		BoU
Chemical & Related Products	51.4	49.8	47.6	53.5	47.3	32.7	39.1	52.6	55.3	55.4	57.0	56.4		BoU
Plastics, Rubber, & Related Products	29.0	32.2	33.1	30.8	33.3	25.7	26.3	28.9	25.0	32.1	36.4	35.5		BoU
Wood & Wood Products	10.7	10.1	10.9	10.7	10.2	8.1	6.8	8.2	7.5	9.4	8.3	6.8		BoU
Textile & Textile Products	21.5	24.8	22.7	21.2	16.0	8.6	10.7	10.7	11.5	20.5	26.5	23.7		BoU
Miscellaneous Manufactured Articles	22.3	25.1	31.1	23.2	19.1	12.5	14.3	15.7	17.9	23.5	24.1	24.3		BoU
Base Metals & their Products	34.6	32.3	35.8	32.8	40.6	24.7	27.4	35.8	35.2	43.3	37.0	38.1		BoU
Machinery Equipment's, Vehicles & Accessories	97.5	108.2	111.6	110.3	93.8	61.9	61.2	88.3	102.6	115.8	115.0	119.7		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.1	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1		BoU
Other	32.6	50.1	45.1	26.2	35.4	19.4	25.7	20.8	41.1	55.9	4.2	8.5		BoU

<sup>22</sup> Trade data comes with a lag of one month

## November 2020 Performance of the Economy Report

### Annex 6: Fiscal Trends

Overall Fiscal Operations in billions of Ushs																
	Jul'19	Aug '19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sept '20	Prel Oct 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	1,298.96	1,623.66	1,646.68	1,526.54
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	1,224.89	1,397.06	1,492.57	1,413.92
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	1,153.91	1,320.71	1,421.95	1,345.57
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	70.98	76.35	70.62	68.35
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	74.08	226.60	154.11	112.62
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	30.76	73.19	115.53	61.45
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	43.32	153.41	38.58	51.18
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	2,826.41	3,489.08	1,925.11	3,443.44
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	1,568.50	2,089.31	1,258.99	1,678.42
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	393.73	431.67	405.64	461.84
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	473.15	308.32	399.09	281.73
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	293.84	248.64	300.72	196.48
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	179.31	59.68	98.37	85.25
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	701.62	1,349.32	454.26	934.85
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	1,203.93	649.77	619.44	1,682.85
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	931.65	481.72	356.15	1,464.05
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	272.29	168.05	263.28	218.80
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	-	543.67	1.91	8.84
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	-	61.97	1.91	8.84
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	-	10.83	1.91	8.84
o/w: Eximbank	-	-	-	-	404.87	66.91	-	-	96.74	-	-	-	-	51.14	-	-
O/w: BOU Recapitalisation	-	-	-	200.00	-	-	-	-	-	-	-	-	-	481.70	-	-
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	53.98	206.33	44.77	73.33
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)	(1,149.92)	(1,813.15)	(70.89)	(1,725.48)
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)	(1,054.29)	(1,557.10)	120.66	(1,635.17)
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)	(1,601.52)	(2,092.02)	(432.54)	(2,029.52)
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)	(1,527.45)	(1,865.42)	(278.43)	(1,916.90)
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	1,527.45	1,865.42	278.43	1,916.90
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	1,730.49	134.81	310.03	135.27
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	1,806.35	206.27	395.16	205.51
Budget Support Loans	-	-	-	-	-	-	-	203.08	-	1,246.17	-	1,597.65	1,126.28	-	217.82	-
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	680.07	206.27	177.34	205.51
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)	(75.86)	(71.46)	(85.13)	(70.24)
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)	(1,180.00)	2,389.87	91.79	1,126.10
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)	(1,408.61)	2,153.61	(80.54)	749.64
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	228.61	236.27	172.33	376.46
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)	976.96	(659.26)	(123.39)	655.53

Source; MoFPED