



MONTHLY PERFORMANCE OF THE ECONOMY REPORT  
DECEMBER 2020

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC  
DEVELOPMENT

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## December 2020 Performance of the Economy Report

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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
NPLs	Non-Performing Loans

## 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 in December dropped to 3.6% from 3.7% recorded in November 2020. This was on account of a decline in Energy, Fuels & Utility inflation as prices for solid fuels such as firewood and charcoal dropped.
- Indicators of economic activity continued to show that business operating conditions are positive despite the perceived tensions in the run up to the general elections.
- Sentiments about doing business in the coming months were pessimistic as the Business Tendency Index fell below the 50-mark threshold in December for the first time in 4 months.

### Financial Sector

- The Ugandan shilling appreciated by 1.2% against the USD in December 2020 as there was steady inflow from remittances and offshore investment into the domestic market securities.
- Government raised Shs 1,791.90 billion (at cost) from the sale of Government securities during the month. Yields across all tenors edged upwards mainly due to decreased demand. The annualised yields for December were 8.33%, 10.53% and 13.52% for the 91-, 182- and 364-day tenors, respectively.
- The stock of outstanding private sector credit grew by 0.8% in November 2020 while approved loans in the month declined (by 34.4%).

### External Sector

- In November 2020, the trade deficit increased to USD 294.48 million from the USD 251.12 million registered in October 2020. This followed an increase in imports which more than offset the increase in exports.
- Exports in November 2020 amounted to USD 383.05 million, a 5% increase from the USD 363.86 million registered in October 2020 majorly on account of improved earnings from mineral products. Over the same period, the import bill grew by 10% from USD 363.86 million to USD 383.05 million.
- Uganda traded at a trade deficit with all regions save for the Middle East.

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

### **Fiscal Sector**

- Preliminary data indicate that government operations during the month resulted into a fiscal surplus worth Shs 382.71 billion as it registered a revenue collection surplus coupled with lower spending.
- Domestic revenue collections amounted to Shs 2,497.69 billion posting a surplus of Shs 20.73 billion against the monthly target relating to the approved budget while expenditure amounted to Shs 2,226.84 billion against the planned Shs 2,602.82 billion.

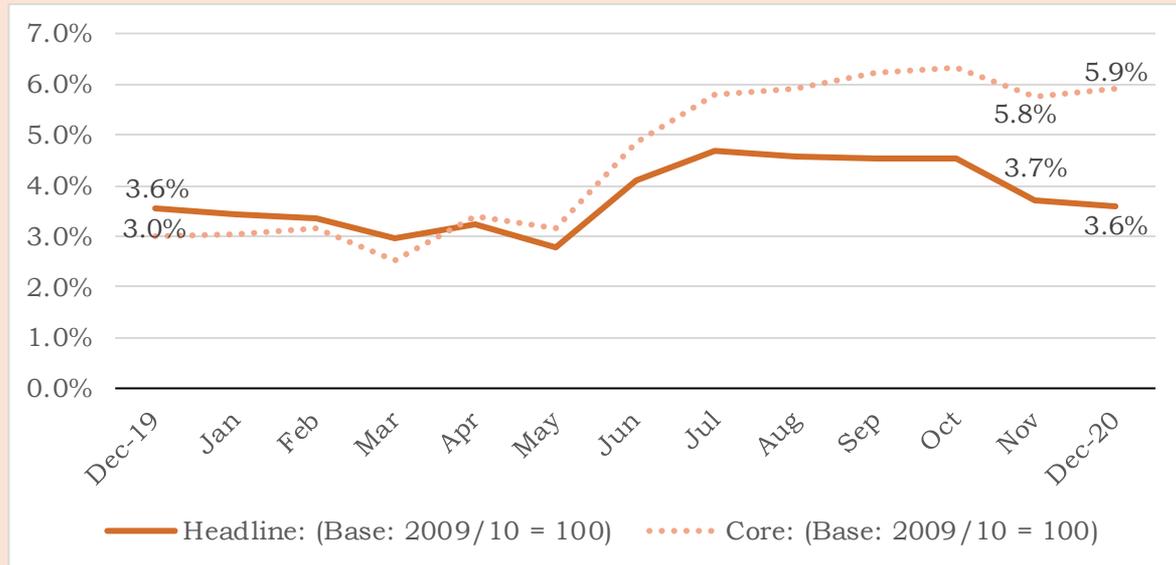
### **Developments in East Africa Community**

- Annual headline inflation for Uganda and Rwanda declined from 3.7% and 4.5% in November to 3.6% and 3.7% in December 2020 respectively. The decline in Rwanda's inflation was majorly on account of a reduction in prices for food and non-alcoholic beverages. On the other hand, Tanzania and Kenya saw increases in annual headline inflation as prices for both food and non-food items increased during the month. Inflation was recorded at 5.6% and 3.2% in December 2020 and 5.3% and 3.0% in November for Kenya and Tanzania respectively.
- The Uganda shilling registered an appreciation against the USD while the Kenyan shilling, Burundi and Rwandan Francs all registered depreciations against the USD. The Tanzanian shilling remained unchanged.
- During November 2020, Uganda exported merchandise worth USD 94.07 million and imported merchandise worth 158.35 million within the EAC region thus registering a trade deficit of USD 64.28 million.

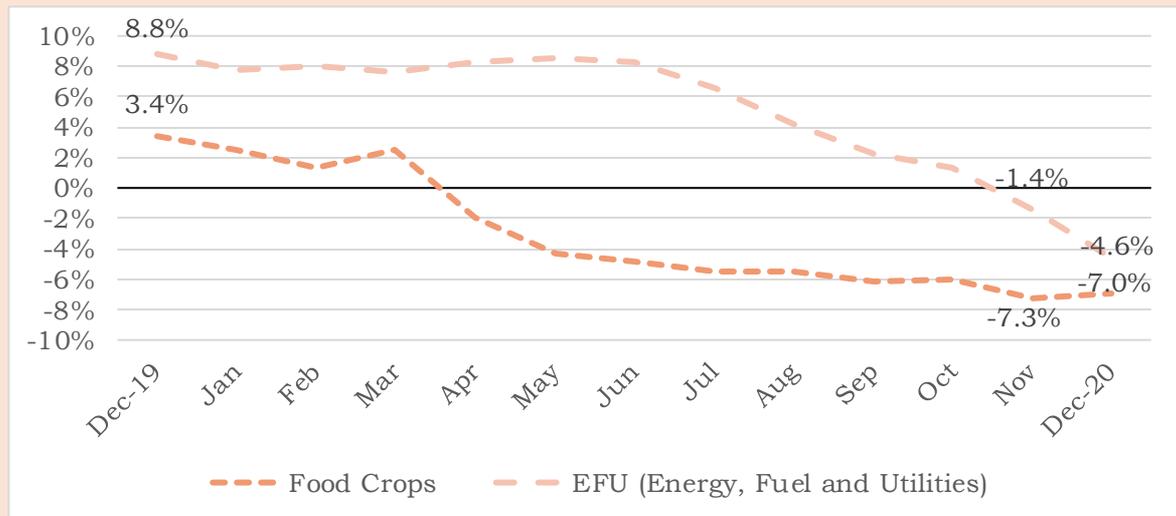
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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



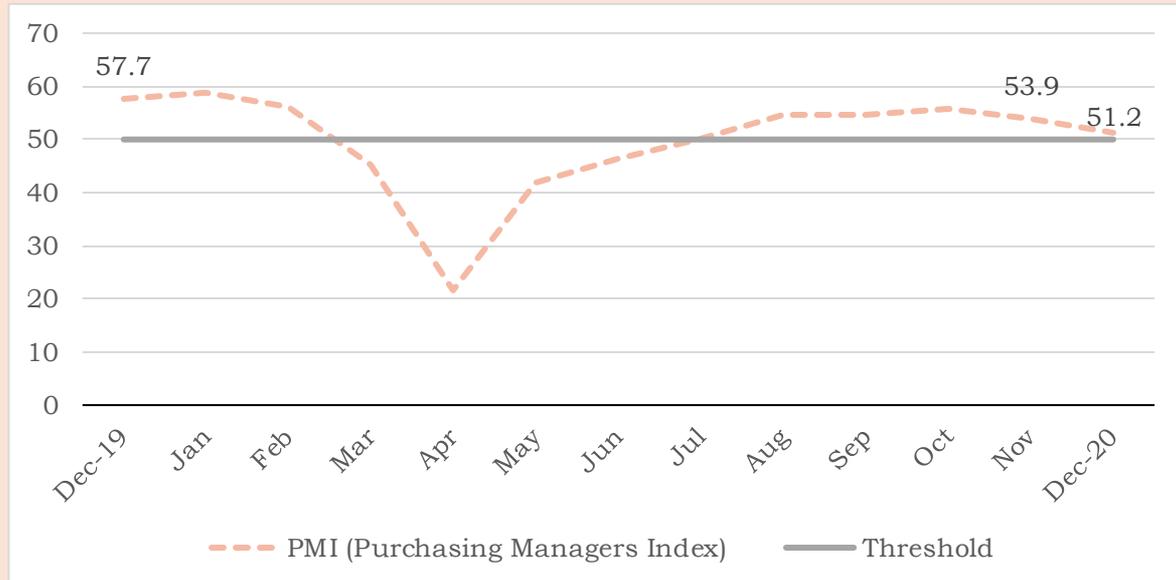
Annual Headline Inflation for December 2020 declined to 3.6% from the 3.7% recorded in November 2020 majorly on account of a drop in annual EFU inflation. EFU inflation dropped from -1.4% in November to -4.6% in December as a result of a reduction in prices of solid fuels such as charcoal and firewood.

On the other hand, core inflation increased to 5.9% from 5.8% recorded in November 2020 on account of an increase in other goods inflation. The increase in other goods inflation is mainly explained by an increase in the prices for second-hand vehicles during the month.

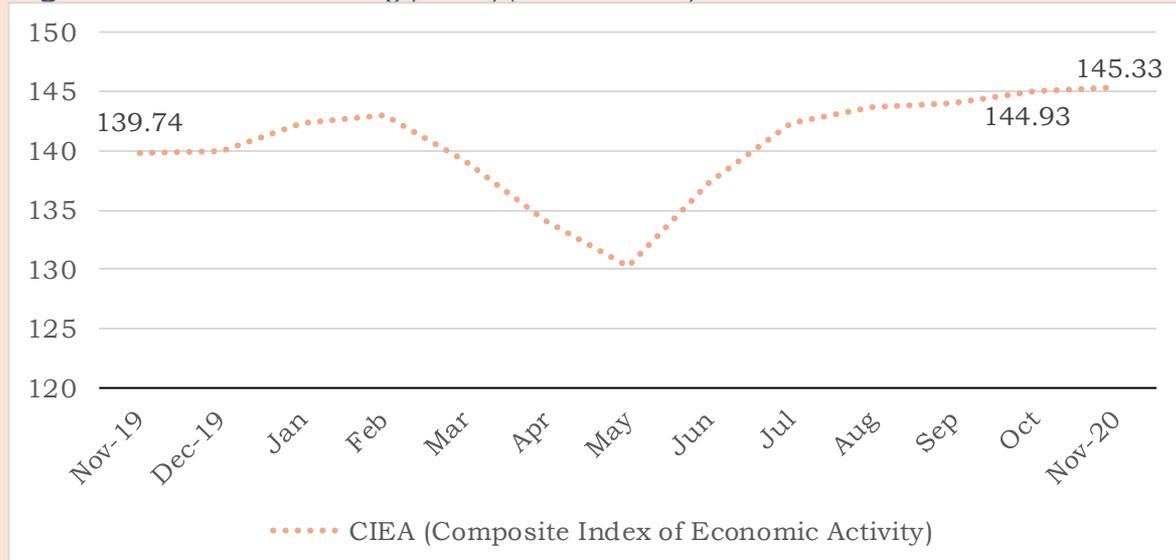
Prices for Food crop and related items continued to fall albeit at a reduced pace, with annual inflation recorded at -7.0% compared to -7.3% the previous month.

**Indicators of Economic activity**

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



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

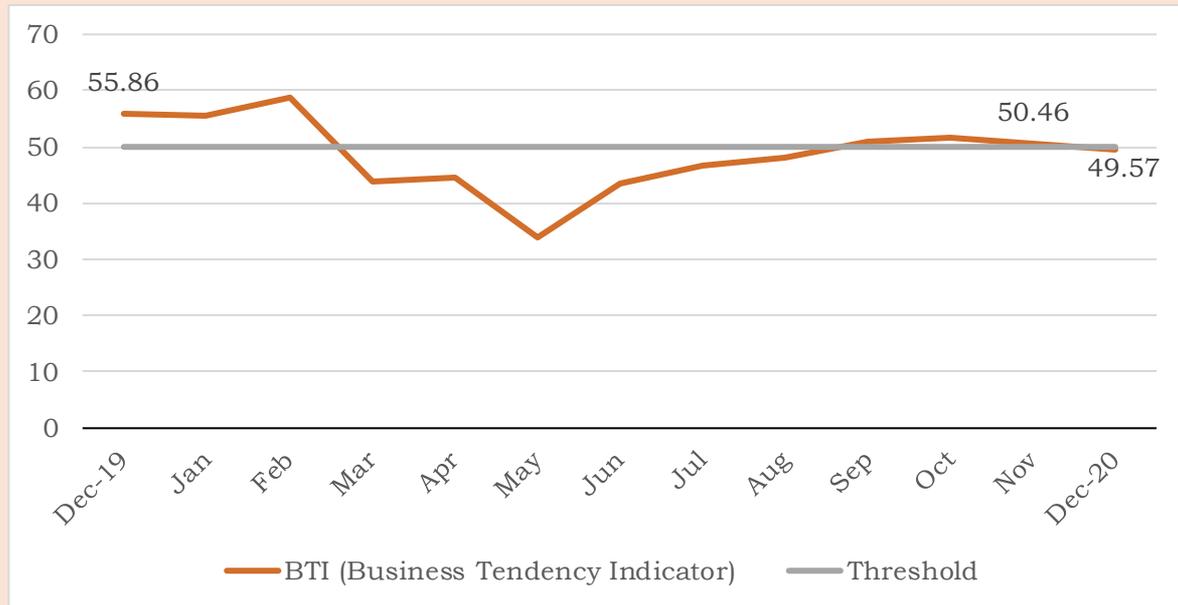


The PMI fell for the second month running in December, being registered at 51.2 from 53.9 in November 2020. This came as a result of a decrease in employment, and lengthened supplier delivery time due to material shortages and delay when importing goods. Despite the reduction, the PMI remained above the threshold of 50, signalling an improvement in overall business conditions.

The CIEA registered a 0.3% increase from 144.93 in October 2020 to 145.33 in November 2020 showing improvement in the levels of economic activity.

**Economic perceptions**

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

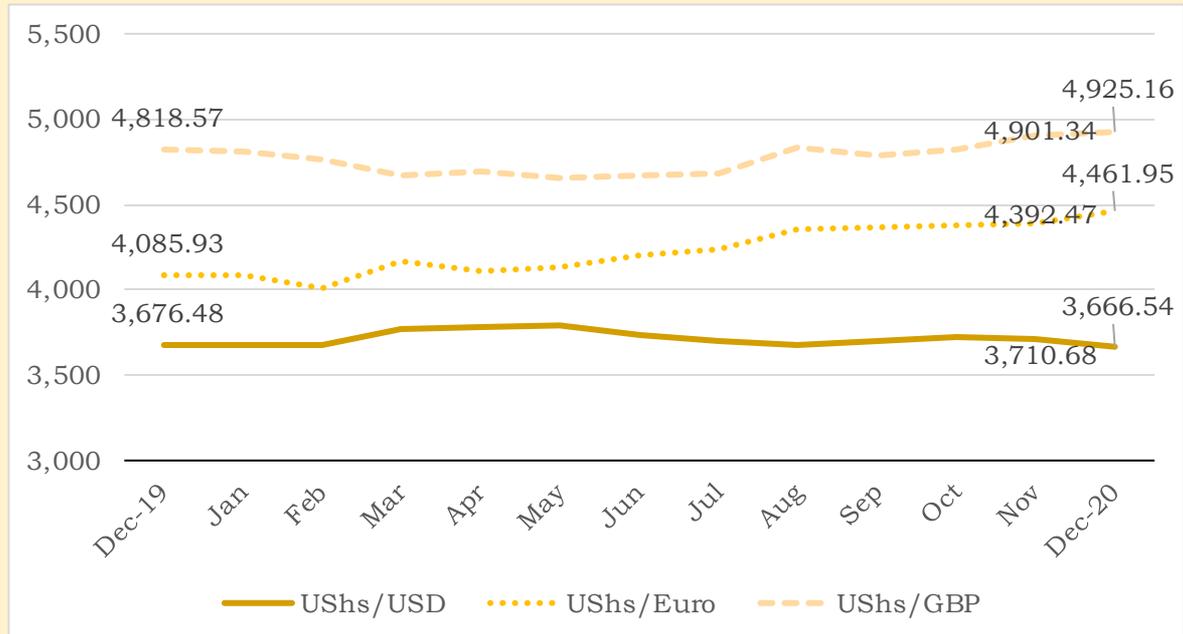


Sentiments about doing business in Uganda slightly deteriorated in December as the BTI recorded a 1.8% decrease from the 50.46 recorded in November 2020. This was majorly attributed to the uncertainty surrounding the impact of the general elections on economic activity.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

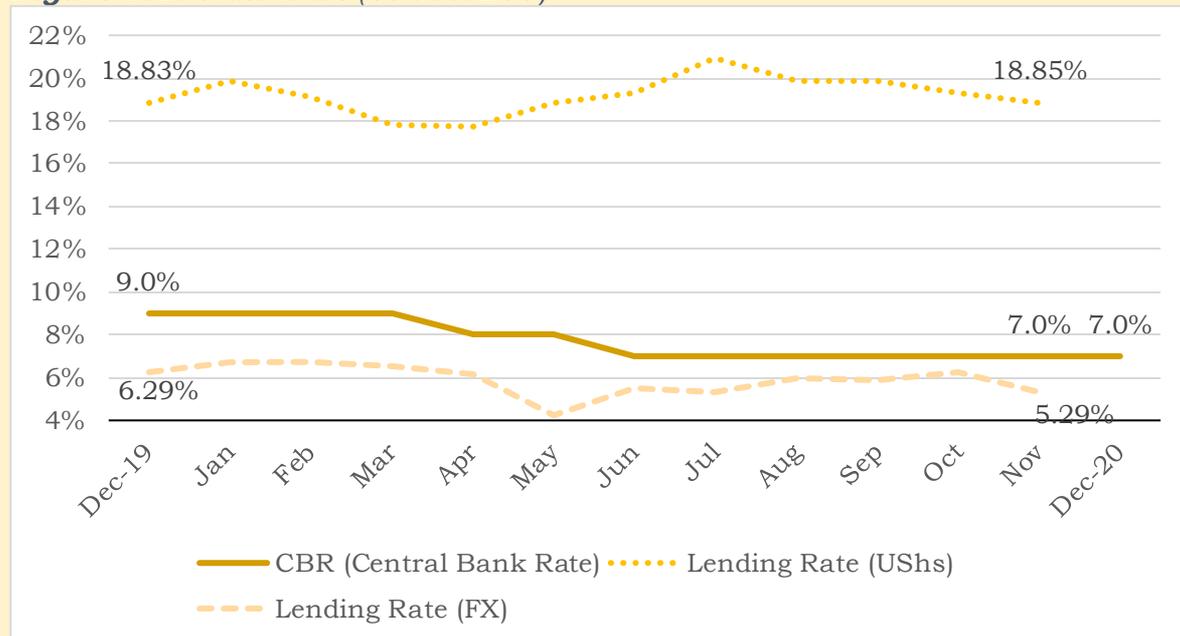
**Figure 6:** Monthly Exchange rates (Source: BoU)



The Uganda shilling appreciated by 1.2% against the USD trading at a midrate of Shs 3,710.68/USD in December 2020 compared to Shs 3,719.92/USD in November 2020. This appreciation was attributed to steady inflows from remittances and offshore investment inflows into the domestic securities market. On the other hand, the Shilling weakened against both the Pound Sterling (by 0.5%) and the Euro (by 1.6%).

**Interest rate movements**

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



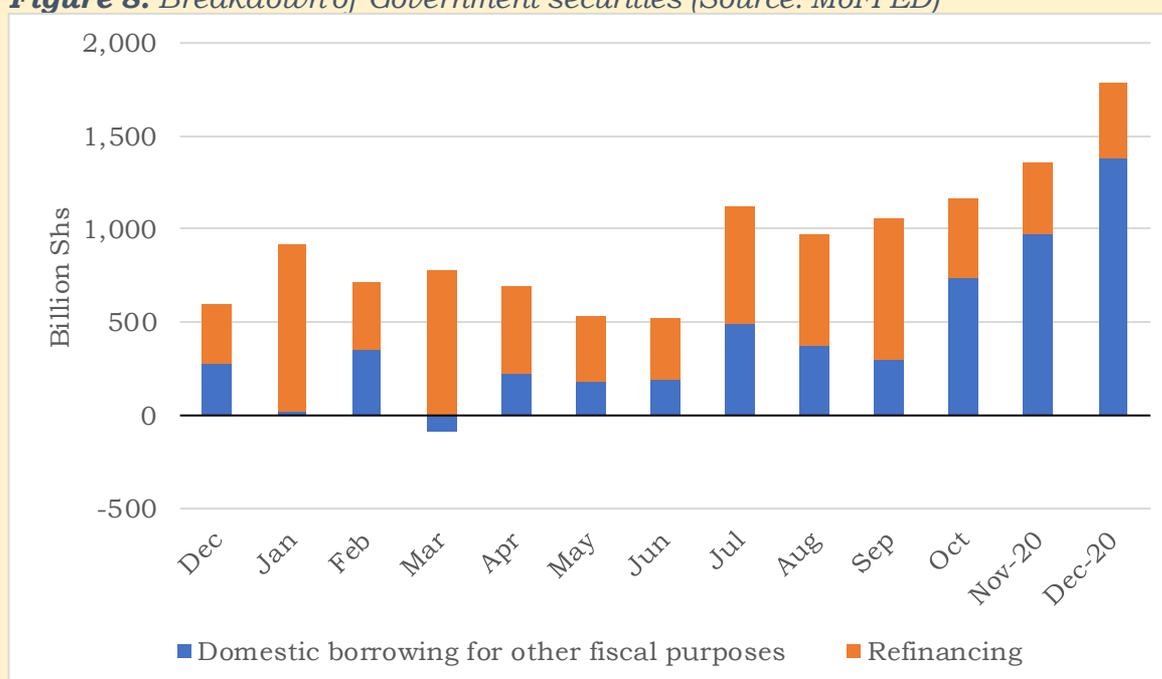
During the month of November 2020, both the shilling and Foreign currency dominated lending rates reduced. The shilling dominated lending rate reduced to 18.85% from 19.30% in October while the rates on foreign currency dominated rates reduced to 5.29% from 6.29% in October 2020. This was partly attributed to the continued accommodative monetary policy stance.

**Government securities**

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

	<b>Total issuances</b>	<b>Domestic borrowing for other fiscal purposes</b>	<b>Refinancing</b>
<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
Dec-20	1791.90	1382.45	409.45
<b>Q2 2020/21</b>	<b>4,322.85</b>	<b>3,098.00</b>	<b>1,224.85</b>
<b>FY 2020/21 to date</b>	<b>7,476.89</b>	<b>4,264.40</b>	<b>3,212.49</b>

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



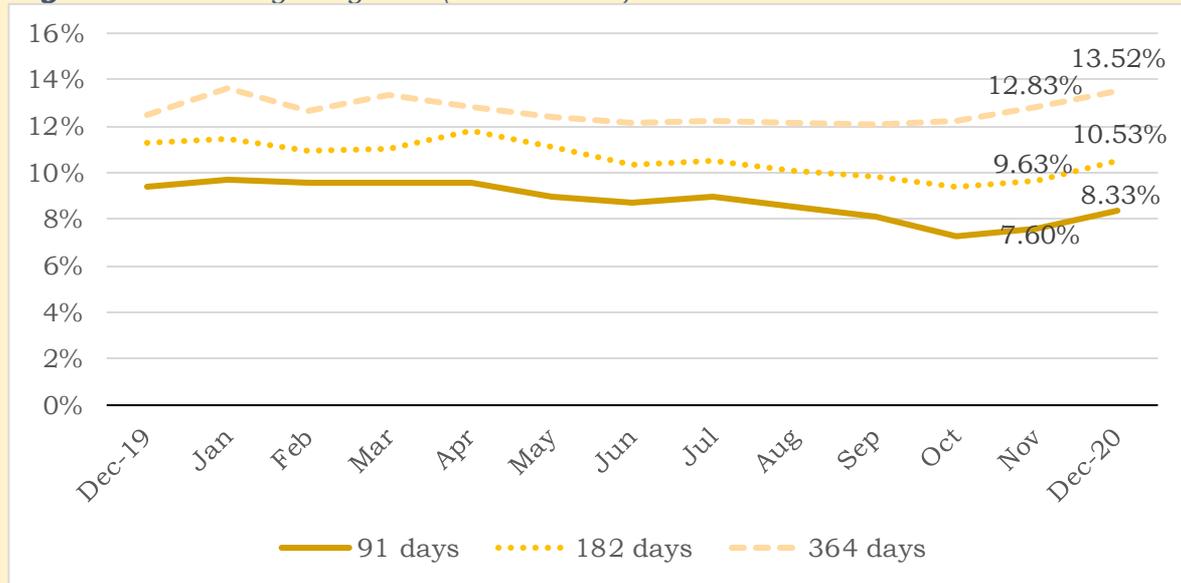
During the month, Government raised Shs 1,791.90 billion (at cost) from the sale of Government securities. Of the total amount raised Shs 1,109.60 billion was from four auctions (three T-Bill auctions and one T-Bond auction) of Government instruments, whereas, Shs 682.30 billion was raised from a private placement.

Securities worth Shs 409.45 billion matured and were refinanced; while Shs 1,382.45 billion went towards financing other items in the Government budget<sup>2</sup>.

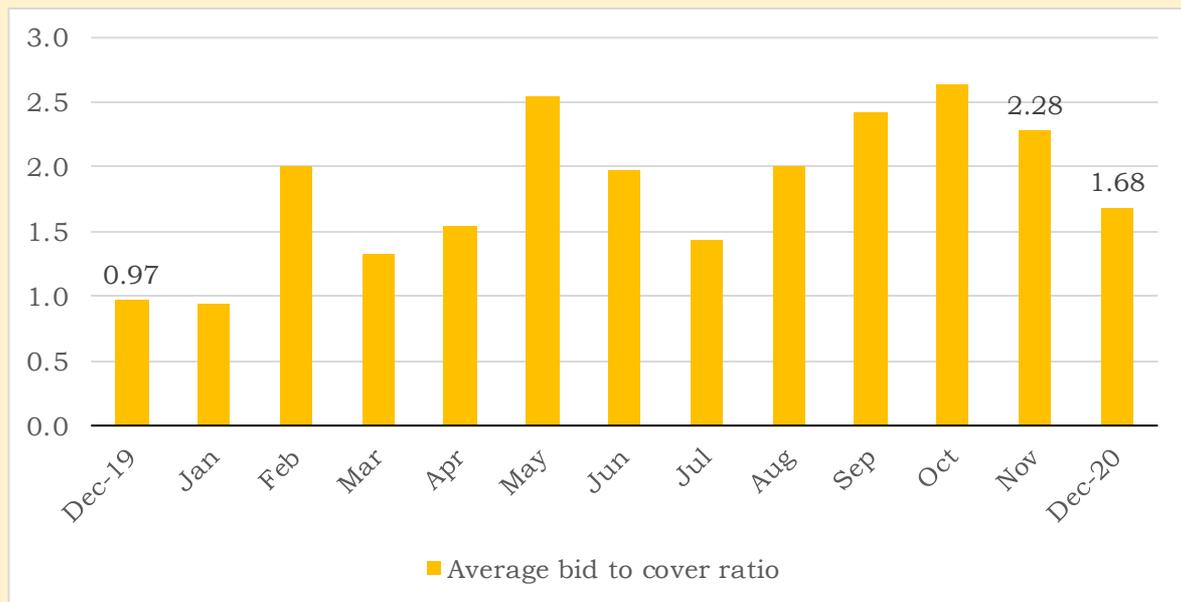
<sup>2</sup> A private placement is a sale of Government securities to pre-selected investors and institutions rather than on the open market (auction). The private placement during the month featured three T-Bond instruments, i.e., 20-year, 10-year and 3-year.

**Yields on Treasury bills**

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



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



There was an increase in yields across all Treasury Bill instruments partly attributed to the high government demand. The average bid to cover ratio (an indicator of demand) reduced from 2.28 in November to 1.68 in December 2020. The fall in demand follows the high Government borrowing on the domestic market in the last two months.

In addition, tensions surrounding the election have contributed to the increase in yields. The annualised yields for December were 8.33%, 10.53% and 13.52% for the 91-, 182- and 364-day tenors, respectively. This compares with 7.60%, 9.63% and 12.83% in November 2020.

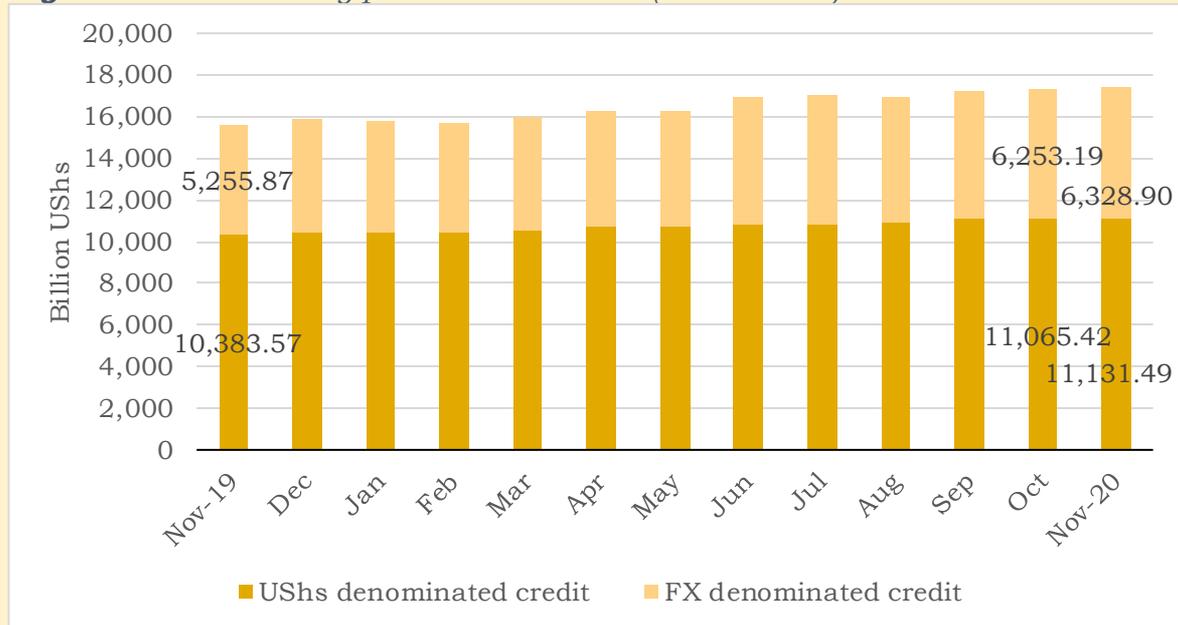
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### **Yields on Treasury Bonds**

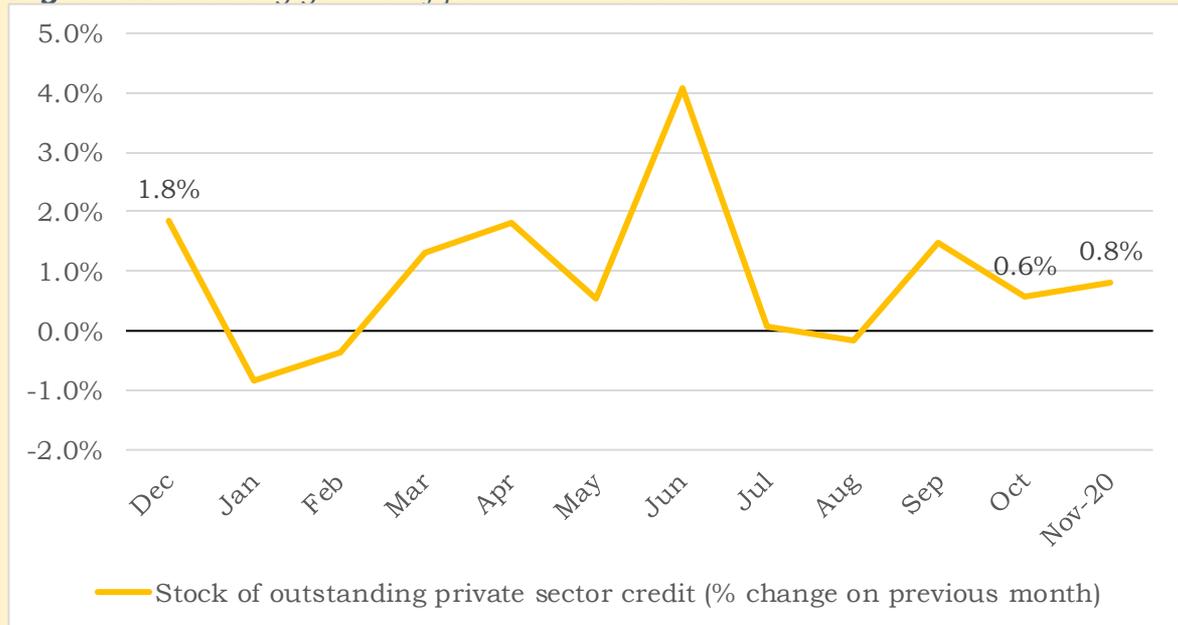
Two T-Bond instruments i.e the 2-year and 5-year tenors were reopened during the T-Bond auction for the month. The Yield to Maturity (YTM) on the 2-year and 5-year tenors increased to 15.25% and 16.50% in December from 14.50% and 14.90% in October (when they were last issued), respectively.

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

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



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

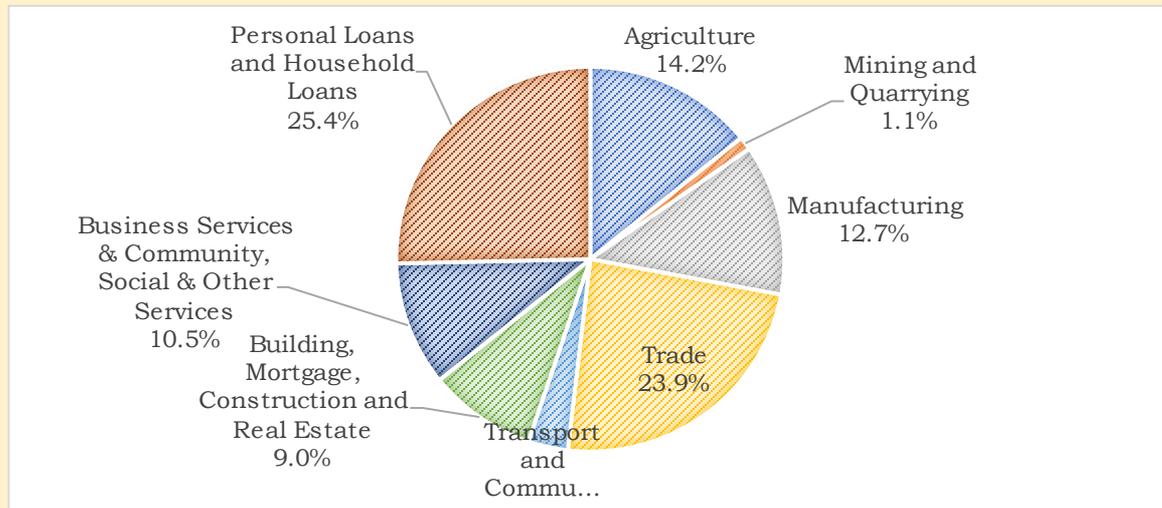


The stock of outstanding private sector credit grew by 0.8% to Shs 17,460.39 billion in November 2020 from Shs 17,318.60 billion in October 2020. The growth in private sector credit stock is mainly due to the continued supportive monetary policy stance, a reduction in lending rates and a reduction in NPLs.

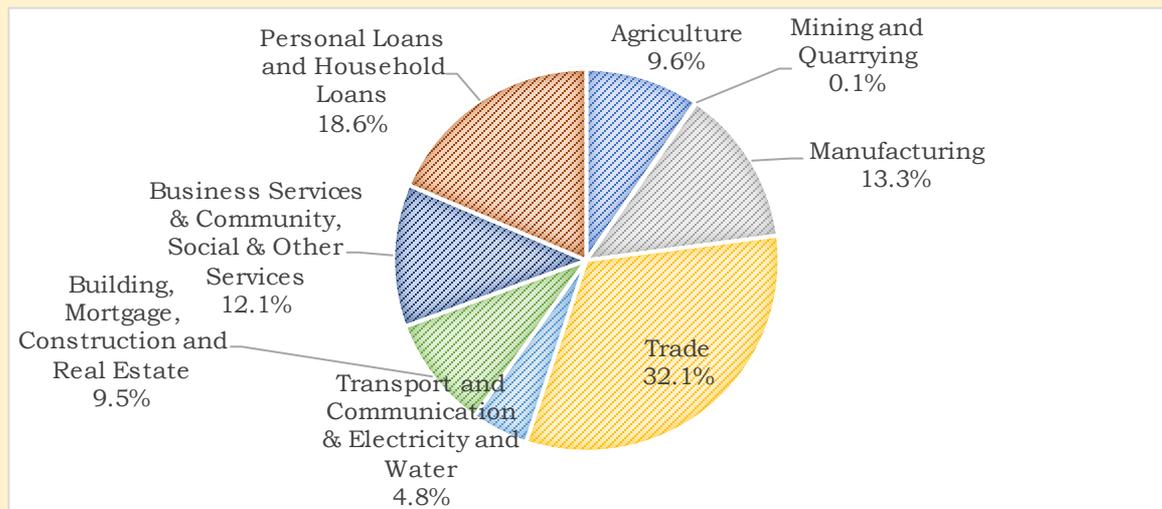
<sup>3</sup> Data on private sector credit has a lag of one month.

**Monthly comparison of New Credit extensions by Sector<sup>4</sup>**

**Figure 13:** New credit extensions approved in November 2020 - Sectoral Share  
(Source: BoU)



**Figure 14:** New credit extensions approved in October 2020 - Sectoral Share  
(Source: BoU)



During the month of November 2020, Shs 679.61 billion worth of credit was approved for disbursement to the private sector. This represents an approval rate of 48% which is lower than the approval rate of 56% registered in October 2020. In November, the largest share of loans went to personal and household loans (25.4%), followed by trade (23.9%) and agriculture (14.2%) whose shares were 18.6%, 32.1% and 9.6% respectively in October 2020.

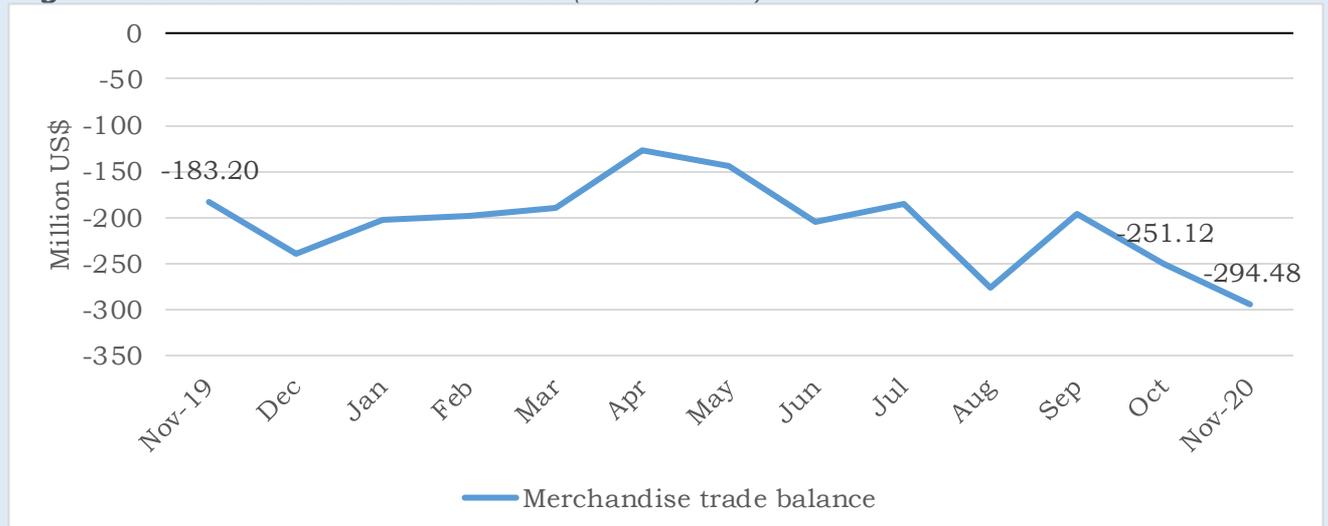
## EXTERNAL SECTOR DEVELOPMENTS

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

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



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



In November 2020, the merchandise trade deficit widened to USD 294.48 million from USD 251.12 million in October 2020. This followed an increase in the import bill which more than offset the increase in export receipts.

On an annual basis (when compared to November 2019), the trade deficit widened by USD 111.27 million following a higher increase in the import bill which more than offset the increase in the export receipts.

<sup>5</sup> Trade statistics come with a lag of one month

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

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

	Nov-19	Oct-20	Nov-20	Nov-20 vs Nov-19 % Change	Nov-20 vs Oct-20 % Change
<b>Total Exports</b>	<b>338.19</b>	<b>363.86</b>	<b>383.05</b>	<b>13.3%</b>	<b>5.3%</b>
<b>1. Coffee (Value)</b>	<b>42.19</b>	<b>38.61</b>	<b>38.29</b>	<b>-9.3%</b>	<b>-0.8%</b>
Volume ('000,000 60-Kg bags)	0.44	0.43	0.43	-1.9%	0.5%
Av. unit value	1.60	1.50	1.48	-7.5%	-1.4%
<b>2. Non-Coffee formal exports</b>	<b>244.41</b>	<b>324.15</b>	<b>343.61</b>	<b>40.6%</b>	<b>6.0%</b>
o/w Base Metals & Products	6.26	11.04	8.75	39.9%	-20.7%
Mineral Products	84.80	165.70	173.90	105.1%	4.9%
Cotton	6.09	5.99	2.50	-59.0%	-58.3%
Tea	6.91	7.59	7.96	15.2%	4.8%
Fish & its prod. (excl. regional)	15.52	12.65	12.92	-16.7%	2.2%
Simsim	1.74	1.88	2.25	29.6%	19.9%
Maize	8.59	6.23	5.15	-40.0%	-17.3%
Beans	5.47	4.59	9.46	72.9%	106.3%
Flowers	3.43	4.16	3.41	-0.4%	-18.0%
Oil re-exports	11.71	7.01	7.73	-34.0%	10.3%
<b>3. ICBT Exports</b>	<b>51.58</b>	<b>1.10</b>	<b>1.15</b>	<b>-97.8%</b>	<b>4.8%</b>

**Figure 17:** Exports performance comparison between FY2019-2020 and FY2020-2021



Export receipts increased both on monthly and annual basis. On a monthly basis, exports increased by 5.3% from USD 363.86 million in October to USD 383.05 million in November 2020. This is majorly attributed to the increase in export of mineral products by 4.9% to USD 173.90 million in November 2020. Other items with significant increase were beans and simsim.

When compared to November 2019, exports grew by 13.3% from USD 338.19 million to USD 383.05 million in November 2020 also majorly on account of mineral products which increased by 105.1%.

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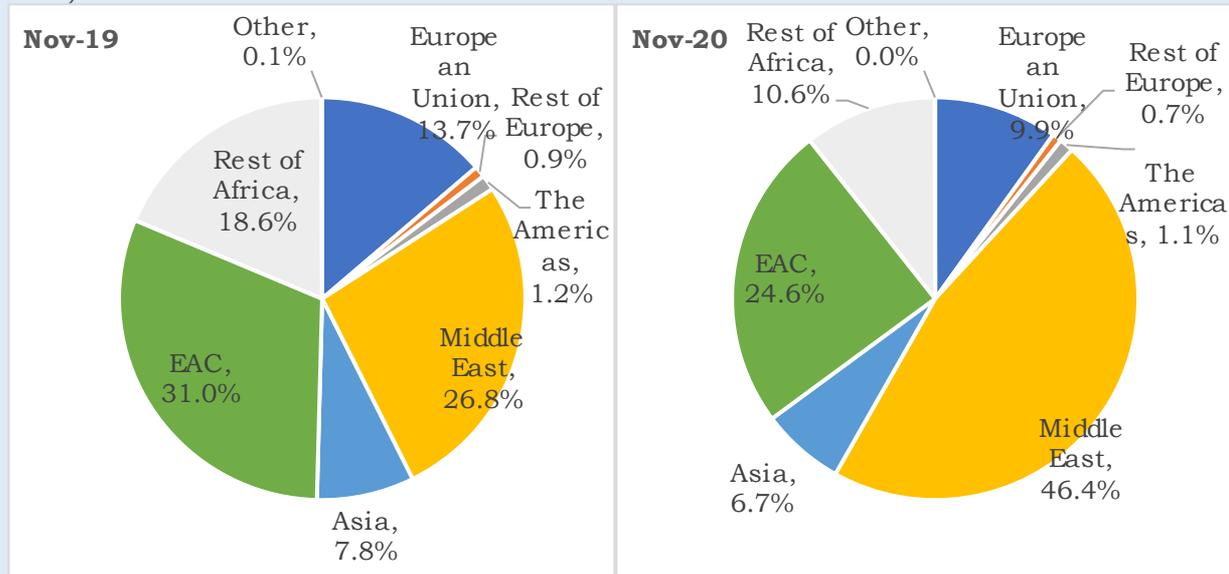
However, exports excluding mineral products have declined by 38% on an annual basis. The major decline has been registered in Informal Cross-border trade, hides & skins and cotton.

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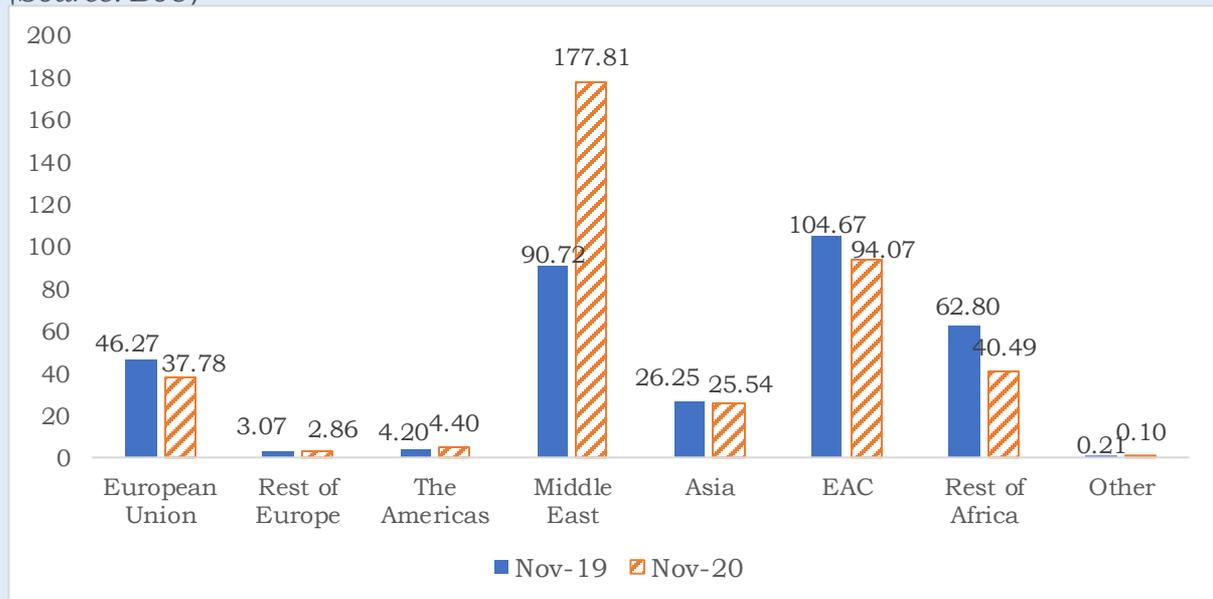
<sup>6</sup> Trade statistics come with a lag of one month.

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

**Figure 178:** Monthly Comparison of Merchandise exports by destination (Source: BoU)



**Figure 189:** Monthly Comparison of Merchandise exports by destination - USD (Source: BoU)<sup>8</sup>



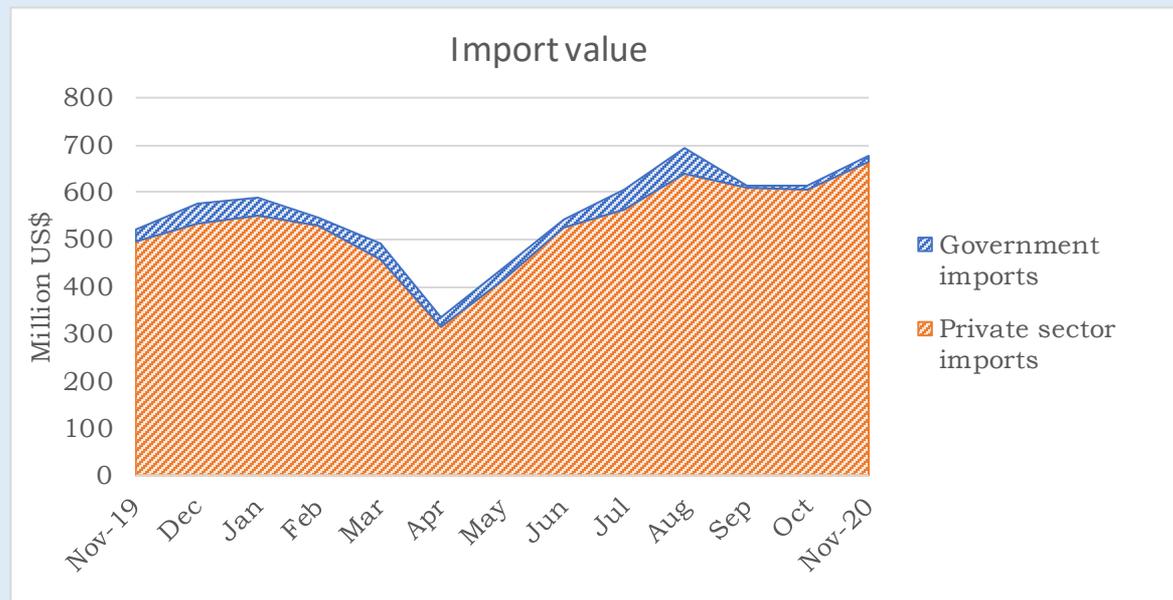
In November 2020, the Middle East remained Uganda’s top destination for exports (46.4%), followed by the EAC and the Rest of Africa at 24.6% and 10.6% respectively. The share of exports to the Middle East can largely be explained by the increased flow of mineral products to that region.

When compared to November 2019, exports to all regions reduced save for the Middle East and the Americas.

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

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

**Figure 20:** Merchandise imports (Source: BoU)



The import bill in November 2020 amounted to USD 677.52 million, a 10.2% increase from the import bill of October 2020. During this period, Government imports increased by USD 5.37 million while private sector imports increased by USD 57.16 million.

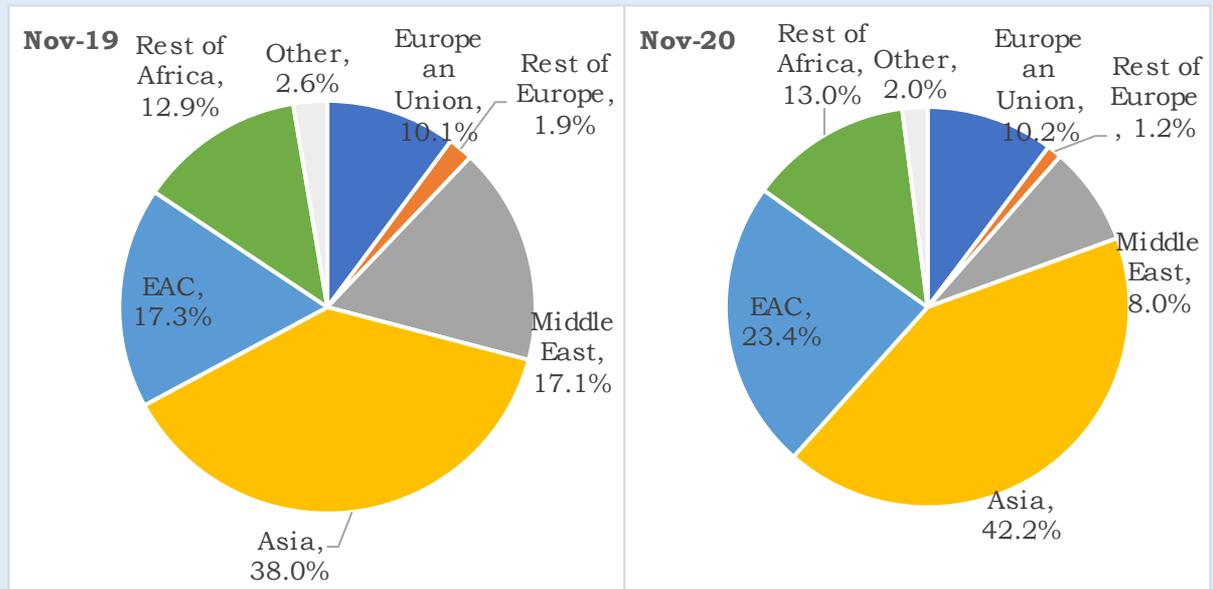
When compared to November 2019, imports grew by 29.9% mainly on account of an increase in Non-oil imports by the private sector which grew by 48.3%.

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

<sup>9</sup> Trade statistics come with a lag of one month.

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

**Figure 191: Monthly Comparison of Merchandise imports by origin (Source: BoU)<sup>11</sup>**



During November 2020, Asia remained Uganda’s largest source of imports with 42.2%, followed by the EAC (23.4%) and the Rest of Africa (13.0%). China and India accounted the largest share of imports from Asia at 41.6% and 28.9% respectively.

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

<sup>11</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>12</sup>**

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

	<b>Nov-19</b>	<b>Oct-20</b>	<b>Nov-20</b>
European Union	-6.43	-5.81	-31.43
Rest of Europe	-7.05	-1.38	-5.23
Middle East	1.70	103.55	123.64
Asia	-171.78	-214.60	-260.08
EAC	14.38	-46.38	-64.28
Rest of Africa	-4.70	-74.48	-47.89
The Americas & Others	-9.33	-12.03	-9.19

In November 2020, Uganda posted trade deficits with all regions save for the Middle East. The trade surplus with the Middle East increased from USD 1.70 million in November 2019 to USD 123.64 million in November 2020 as exports increased by USD 87.09 million while imports decreased by USD 34.85 million USD over the same period.

During the month, the highest trade deficit Uganda had was with Asia (USD 260.08 million) followed by the EAC (USD 64.28 million) and the Rest of Africa (USD 47.89 million). The widened deficit with the EAC was due to the non-tariff barriers instituted by some member countries.

<sup>12</sup> Statistics on trade come with a lag of one month.

## FISCAL SECTOR DEVELOPMENTS

### Fiscal overview<sup>13</sup>

**Table 4:** Summary table of fiscal operations December 2020 (Source: MoFPED)<sup>14</sup>

<i>(billion US\$)</i>	<b>Program</b>	<b>Outturn</b>	<b>Performance</b>	<b>Deviation</b>
<b>Revenues and grants</b>	<b>2,581.60</b>	<b>2,609.55</b>	<b>101.1%</b>	<b>27.95</b>
Revenues	2,476.96	2,497.69	100.8%	20.73
Tax	2,342.95	2,409.49	102.8%	66.54
Non-tax	134.01	88.20	65.8%	-45.81
Grants	104.64	111.86	106.9%	7.22
Project support	104.64	111.86	106.9%	7.22
<b>Expenditures and lending</b>	<b>2,602.82</b>	<b>2,226.84</b>	<b>85.6%</b>	<b>-375.98</b>
Current expenditures	1,171.07	1,357.48	115.9%	186.41
Wages and salaries	417.17	433.25	103.9%	16.08
Interest payments	325.97	325.97	100.0%	0.00
o/w domestic	224.78	224.78	100.0%	0.00
o/w external	101.19	101.19	100.0%	0.00
Other recurrent expenditure	427.93	598.26	139.8%	170.33
Development expenditures	1,205.10	779.68	64.7%	-425.42
Domestic	427.93	395.96	92.5%	-31.98
External	777.17	383.72	49.4%	-393.45
Net lending/repayments	203.99	0.10	0.0%	-203.90
HPP GoU	0.00	0.10	-	0.10
HPP Exim	203.99	0.00	-	-203.99
Domestic arrears repayment	22.66	89.59	395.4%	66.93
<b>Overall fiscal balance (incl. grants)</b>	<b>-21.22</b>	<b>382.71</b>		
<b>Domestic fiscal balance</b>	<b>956.49</b>	<b>755.76</b>		

Government operations during December 2020 resulted into a fiscal surplus worth Shs 382.71 billion against the planned deficit of Shs 21.22 billion. This was on account of lower spending and a slight surplus in revenue collections during the month.

#### Domestic Revenues

Domestic revenues amounted to Shs 2,409.49 billion registering a surplus of Shs 20.73 billion against the monthly target. This surplus was mainly on account of taxes on international trade and direct domestic taxes as companies filed more tax returns than what was expected.

#### Grants

Government received a grant worth Shs 111.86 billion for the Development Response for Displaced People during the month.

### **Expenditure**

Government planned to spend Shs 2,602.82 billion in December 2020. However, by the end of the month, only Shs 2,226.84 billion had been spent implying performance of 85.6%. The underperformance mainly resulted from less spending in development expenditures mainly arising from low absorption in the externally financed projects.

However, other recurrent expenditures and domestic arrears were above program for the month. The performance under arrears follows government response to the COVID-19 pandemic in which it committed to clear more arrears than budgeted.

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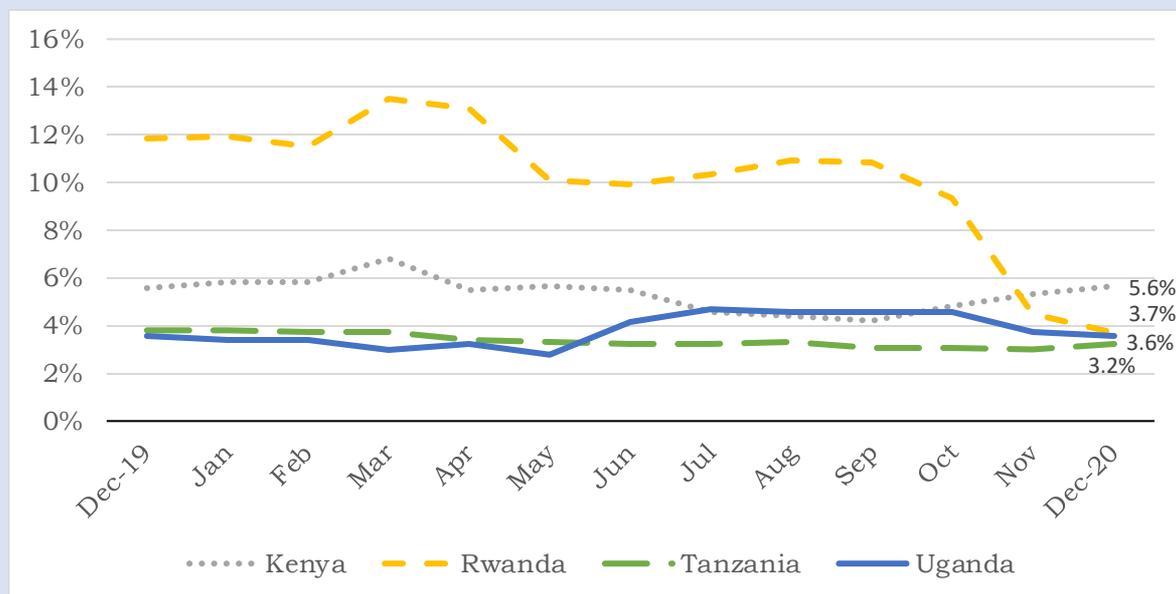
<sup>13</sup> Fiscal data is preliminary

<sup>14</sup> The program for the month is derived from the budget approved by Parliament for FY2020/21.

## EAST AFRICAN COMMUNITY DEVELOPMENTS

### EAC Inflation<sup>15</sup>

**Figure 202:** Headline inflation for EAC partner states (Source: Respective authorities<sup>16</sup>)



During the month of December 2020, Uganda and Rwanda registered drops in their annual headline inflation from 3.7% and 4.5 % in November to 3.6% and 3.2% in December respectively. The decrease in Rwanda’s inflation was mainly due to a drop in prices for food and non-alcoholic beverages, housing, water, electricity etc.

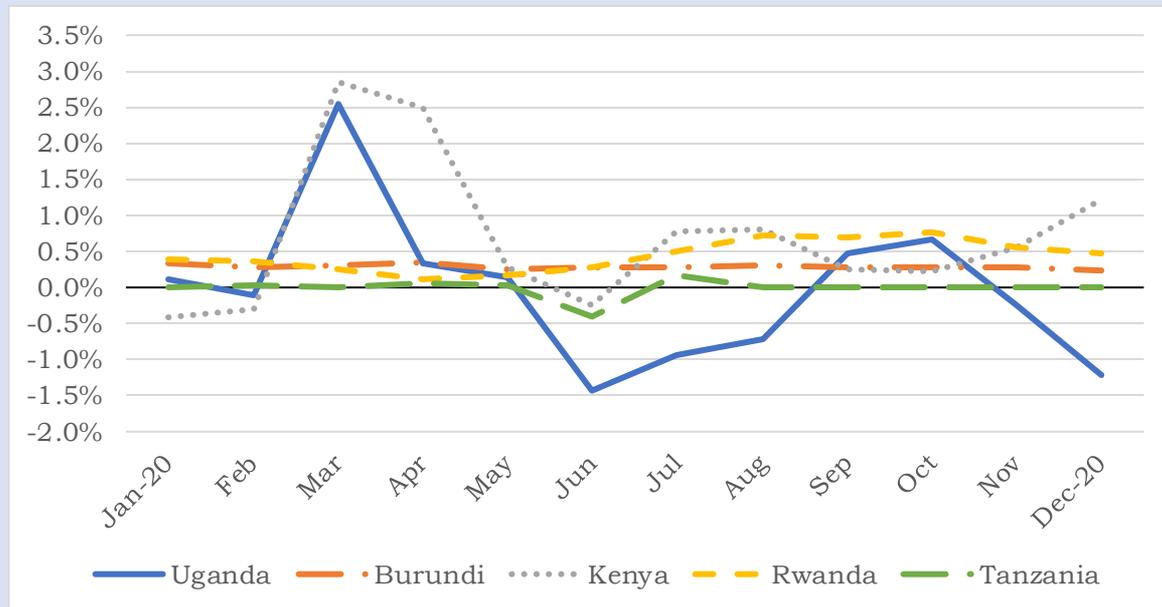
On the other hand, Kenya and Tanzania registered increases in their annual headline inflation from 5.3% and 3.0% in November to 5.6% and 3.2% in December respectively. This was majorly on account of increases in the prices for food electricity, gas etc. during the month.

<sup>15</sup> Data for Burundi, and South Sudan not readily available for December 2020.

<sup>16</sup> UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

**EAC exchange rates**

**Figure 213:** Monthly EAC currencies appreciation and depreciation against the USD [%] (Source: BoU)<sup>17</sup>

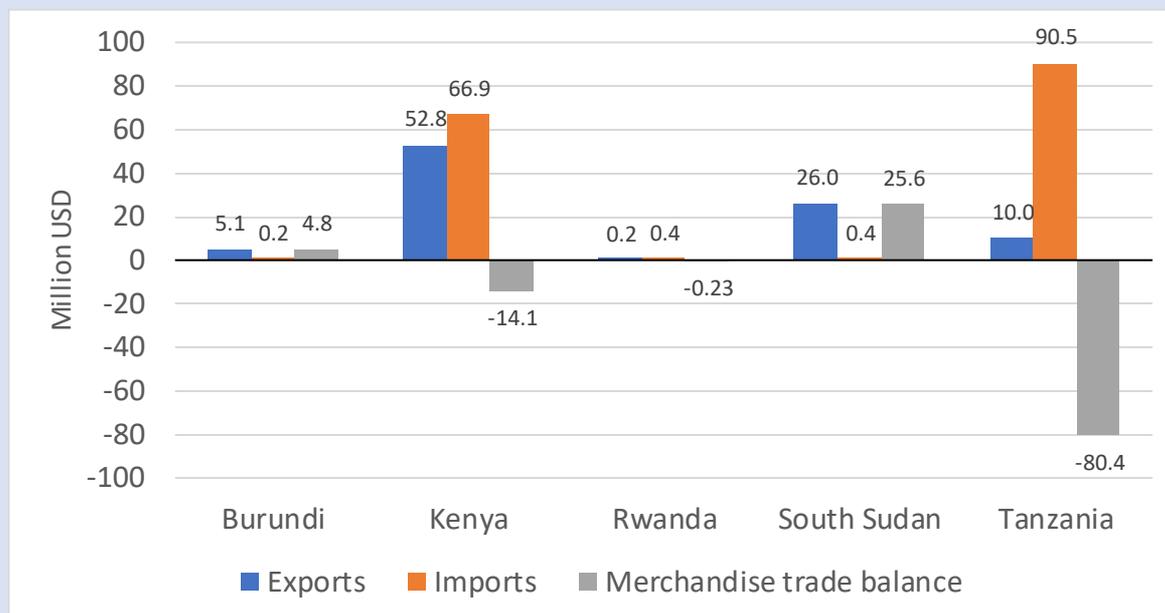


During the month, the Kenyan shilling, Burundi and Rwandan Francs all depreciated against the USD by 1.2%, 0.2% and 0.5% respectively. The Tanzanian shilling remained stable against the USD trading at an average of TzShs 2,298 as has been the case for the past 6 months.

<sup>17</sup> A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

**Trade balance with the EAC<sup>18</sup>**

**Figure 224:** Trade balance with EAC Partner States (Source: Bank of Uganda)



In the month of November 2020, Uganda traded at a deficit worth USD 64.28 million. Uganda exported merchandise worth USD 94.07 million to the EAC and imported merchandise worth USD 158.35 million from the region. When compared to October 2020, both imports and exports increased on a monthly basis.

The largest share of Uganda’s exports went to Kenya (USD 52.8 million) and South Sudan (USD 26.0 million) while Tanzania (USD 90.5 million) and Kenya (USD 66.9 million) remained the largest source of Uganda’s imports.

Comparison to November 2019 shows an increase in the import bill and decline in the export receipts as Uganda traded at a surplus (USD 14.38 million) back then. The import bill that month was USD 90.29 million while the export receipts amounted to USD 104.67 million

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

## December 2020 Performance of the Economy Report

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

Real Sector	Dec-19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec-20	Source
Headline Inflation	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	4.5%	3.7%	3.6%	UBOS
Core Inflation	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	6.3%	5.8%	5.9%	UBOS
Food Crops	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	-6.1%	-7.3%	-7.0%	UBOS
EFU (Energy, Fuel and Utilities)	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	1.3%	-1.4%	-4.6%	UBOS
Business Tendency Indicator	55.86	55.38	58.77	43.90	44.68	33.91	43.59	46.55	48.07	50.85	51.71	50.46	49.57	BoU
CIEA (Composite Index of Economic Activity)	140.00	142.37	143.03	139.19	134.07	130.24	137.25	142.26	143.61	143.94	144.93	145.33		BoU
Financial Sector	Dec-19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec-20	Source
UShs/USD (Average)	3,676	3,681	3,677	3,773	3,786	3,791	3,738	3,704	3,678	3,695	3,720	3,711	3,667	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	18.8%	19.9%	19.1%	17.8%	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%	18.9%		BoU
Treasury bill yields 91-day	9.43%	9.70%	9.57%	9.58%	9.58%	8.97%	8.69%	8.94%	8.54%	8.10%	7.27%	7.60%	8.33%	BoU
Treasury bill yields 364-day	12.5%	13.6%	12.6%	13.4%	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	12.8%	13.5%	BoU
Average Bid-to-Cover Ratio	0.97	0.94	2.01	1.32	1.54	2.55	1.97	1.44	2.01	2.42	2.64	2.28	1.68	MoFPED
Total Government Securities	598	923	716	694	698	536	524	1,121	974	1,059	1,171	1,360	1,792	MoFPED
External Sector	Dec-19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec-20	Source
Merchandise exports (million US\$)	336.92	386.02	349.78	299.46	207.10	290.88	338.14	419.47	416.27	417.93	363.86	383.05		BoU
Merchandise imports (million US\$)	576.16	588.83	548.14	490.16	334.34	435.63	543.70	605.02	693.46	615.14	614.98	677.52		BoU
Merchandise trade balance (million US\$)	-239.24	-202.81	-198.36	-190.70	127.24	144.75	205.56	185.55	277.19	197.21	251.12	294.48		BoU

## December 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>Dec-19</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</b>	<b>Dec-20</b>	<b>Source</b>
Agriculture	2,160	2,080	2,122	2,121	2,113	2,117	2,155	2,117	2,146	2,202	2,231	2,271		BoU
Mining and Quarrying	91	85	74	52	54	52	51	51	52	53	51	54		BoU
Manufacturing	1,936	1,857	1,824	1,871	2,045	2,028	1,987	2,014	1,935	1,973	2,034	2,083		BoU
Trade	3,318	3,304	3,270	3,252	3,293	3,225	3,169	3,175	3,163	3,184	3,187	3,190		BoU
Transport and Communication & Electricity and Water	956	892	835	1,012	1,088	1,183	1,244	1,197	1,177	1,225	1,137	1,110		BoU
Building, Mortgage, Construction and Real Estate	3,183	3,254	3,276	3,292	3,328	3,427	3,445	3,420	3,444	3,479	3,502	3,486		BoU
Business Services & Community, Social & Other Services	1,482	1,469	1,453	1,456	1,484	1,500	2,160	2,203	2,217	2,206	2,246	2,994		BoU
Personal Loans and Household Loans	2,801	2,853	2,881	2,884	2,826	2,785	2,770	2,820	2,838	2,900	2,931	2,272		BoU
<b>Total</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>	<b>17,460</b>		BoU

<b>Approved credit extensions by sector (million UGX)</b>	<b>Dec-19</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</b>	<b>Dec-20</b>	<b>Source</b>
Agriculture	132	117	96	119	70	44	84	106	92	101	99	96		BoU
Mining and Quarrying	26	0	2	0	7	15	0	3	1	2	1	8		BoU
Manufacturing	82	42	81	308	103	177	188	51	327	233	138	86		BoU
Trade	380	175	199	364	81	82	144	172	179	218	333	162		BoU
Transport and Communication & Electricity and Water	214	151	42	168	80	27	20	23	14	29	50	23		BoU
Building, Mortgage, Construction and Real Estate	269	138	234	161	42	131	138	103	129	84	99	61		BoU
Business Services & Community, Social & Other Services	1,480	155	133	108	51	46	67	78	79	77	125	71		BoU
Personal Loans and Household Loans	138	184	183	195	57	68	131	175	185	189	192	172		BoU
<b>Total</b>	<b>2,720</b>	<b>962</b>	<b>970</b>	<b>1,424</b>	<b>491</b>	<b>589</b>	<b>770</b>	<b>711</b>	<b>1,007</b>	<b>932</b>	<b>1,037</b>	<b>680</b>		BoU

## December 2020 Performance of the Economy Report

### Annex 3: Export volumes

	Dec-19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec -20	Source
Coffee (60 kg bags)	330,248	469,951	472,994	477,561	359,973	437,597	420,373	543,251	519,683	506,470	428,015	430,324		BoU
Cotton (185 kg Bales)	22,978	26,344	25,952	15,373	2,693	519	4,084	8,835	7,989	8,017	25,289	9,937		BoU
Tea	5,400	6,219	5,543	4,891	5,937	6,167	6,541	6,053	5,597	5,096	6,805	7,101		BoU
Tobacco	1,833	748	1,104	1,161	996	775	848	1,248	1,149	1,077	1,035	1,341		BoU
Beans	8,741	7,213	4,045	2,451	1,322	2,169	8,014	7,156	5,014	3,069	9,076	22,363		BoU
Simsim	3,057	3,691	5,036	4,353	1,919	578	548	520	1,448	2,974	1,488	1,854		BoU
Other Pulses	1,029	1,357	2,846	3,988	1,387	1,388	1,440	2,282	3,236	3,557	3,958	2,084		BoU
Maize	12,875	42,486	32,995	21,733	17,593	13,780	26,807	31,842	41,951	36,975	25,060	20,042		BoU
Sorghum	4,355	7,087	4,129	2,746	969	1,505	434	2,115	858	2,452	446	653		BoU
Fish & its Products*	1,869	2,230	1,734	1,318	1,122	1,410	2,071	1,518	1,384	1,375	1,739	1,521		BoU
Fruits & Vegetables	6,385	5,497	7,648	8,181	5,480	7,820	10,008	9,126	8,307	5,699	5,544	5,096		BoU
Hides & Skins	905	974	892	772	249	176	226	612	504	579	410	473		BoU
Cement	32,324	36,072	40,544	38,538	44,201	42,144	51,493	47,040	39,136	45,035	40,539	48,240		BoU
Flowers	490	518	677	412	533	528	760	702	616	608	614	525		BoU
Cocoa Beans	3,724	5,609	4,093	5,924	2,516	2,744	2,106	2,529	1,795	3,078	3,215	3,200		BoU
Sugar	8,721	11,872	17,869	15,367	12,472	23,212	14,991	10,508	7,626	7,777	8,494	6,585		BoU
Rice	2,154	3,213	2,467	3,175	2,774	2,081	2,265	2,940	4,617	3,701	2,811	2,007		BoU
Vanilla (Kgs)	1,963	50	0	0	306	3,832	2,977	312	1,547	2,136	2,223	1,357		BoU
Gold (Kgs)	2,253	2,097	1,965	1,199	1,180	2,470	3,012	6,444	4,235	3,788	2,836	2,970		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,398	2,423	2,134	1,575	768	747	672	589	419	570	448	1,067		BoU
Soap	2,366	2,689	3,162	2,675	3,652	2,210	2,666	2,223	1,697	2,304	1,391	2,476		BoU
Plastic Products	1,192	1,786	1,711	1,943	814	1,197	1,572	2,073	2,439	2,139	2,081	2,113		BoU
Petroleum Products (millions of litres)	11,300	10,785	10,617	7,638	2,294	2,902	4,078	3,599	3,707	4,368	6,525	7,075		BoU
Electricity (MWH)	21,578	17,636	16,779	17,065	14,838	16,078	18,517	21,014	21,910	21,545	20,004	17,618		BoU

## December 2020 Performance of the Economy Report

### Annex 4: Composition of Exports

Export value by product (million USD)	Dec-19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec-20	Source
Coffee	31.9	48.2	46.7	45.9	36.9	42.5	40.0	50.0	46.1	44.6	38.6	38.3		BoU
Electricity	1.9	1.6	1.5	1.6	1.3	1.4	1.7	2.0	2.0	2.0	1.7	1.5		BoU
Gold	99.0	104.6	89.3	61.0	60.4	126.3	161.3	222.0	221.7	221.7	165.7	173.9		BoU
Cotton	6.2	7.0	7.0	4.0	0.7	0.1	0.9	2.3	2.0	2.0	6.0	2.5		BoU
Tea	6.0	6.6	5.9	5.2	6.1	6.5	7.0	6.6	6.3	5.6	7.6	8.0		BoU
Tobacco	4.4	2.4	3.2	3.4	2.6	1.6	1.6	3.4	3.0	2.6	3.2	4.6		BoU
Fish & its prod. (excl. regional)	13.1	14.2	11.3	11.6	6.8	9.8	10.7	8.8	8.9	10.4	12.6	12.9		BoU
Hides & skins	1.4	1.1	1.0	0.8	0.4	0.5	0.4	0.9	0.8	0.9	0.6	0.5		BoU
Simsim	3.9	4.8	6.2	5.5	2.5	1.0	0.9	0.8	1.8	3.5	1.9	2.3		BoU
Maize	5.2	15.1	10.9	7.8	6.2	3.5	6.0	7.5	11.5	9.6	6.2	5.2		BoU
Beans	6.0	4.2	1.8	2.0	0.6	1.2	3.1	2.5	2.4	1.5	4.6	9.5		BoU
Flowers	3.8	4.4	5.4	3.2	3.9	4.3	6.0	5.8	5.2	4.6	4.2	3.4		BoU
Oil re-exports	12.2	11.5	11.4	8.2	2.7	3.2	4.5	4.0	4.0	4.7	7.0	7.7		BoU
Cobalt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Others	88.8	110.7	102.8	103.9	75.1	88.4	92.9	102.0	99.6	102.9	102.8	111.7		BoU
ICBT	53.2	49.8	45.2	35.5	0.9	0.5	1.2	1.1	1.1	1.1	1.1	1.2		BoU

## December 2020 Performance of the Economy Report

### Annex 5: Composition of Imports

Import value by product (million USD)	Dec-19	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec-20	Source
Animal & Animal Products	3.8	3.3	3.2	2.3	1.7	2.6	4.0	2.7	2.9	3.1	4.5	3.7		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	38.2	40.8	44.4	39.0	40.4	44.7	51.3	33.6	51.4	49.3	40.4	57.9		BoU
Prepared Foodstuff, Beverages & Tobacco	18.5	21.2	19.6	17.7	14.6	11.1	17.3	18.4	21.7	20.7	21.6	24.1		BoU
Mineral Products (excluding Petroleum products)	96.7	97.9	90.9	63.8	43.3	131.7	153.1	206.0	198.0	176.3	175.1	158.0		BoU
Petroleum Products	86.2	87.6	81.0	71.5	40.5	33.9	56.7	48.0	63.6	57.2	60.5	51.4		BoU
Chemical & Related Products	49.8	47.6	53.5	47.3	32.7	39.1	52.6	55.3	55.3	56.9	56.3	55.6		BoU
Plastics, Rubber, & Related Products	32.2	33.1	30.8	33.3	25.7	26.3	28.9	25.0	32.1	36.4	35.5	43.6		BoU
Wood & Wood Products	10.1	10.9	10.7	10.2	8.1	6.8	8.2	7.5	9.4	8.3	6.8	6.3		BoU
Textile & Textile Products	24.8	22.7	21.2	16.0	8.6	10.7	10.7	11.5	20.5	26.5	23.6	25.1		BoU
Miscellaneous Manufactured Articles	25.1	31.1	23.2	19.1	12.5	14.3	15.7	17.9	23.5	24.1	24.3	28.0		BoU
Base Metals & their Products	32.3	35.8	32.8	40.6	24.7	27.4	35.8	35.2	43.3	37.0	38.1	47.3		BoU
Machinery Equipments, Vehicles & Accessories	108.2	111.6	110.3	93.8	61.9	61.2	88.3	102.6	115.7	114.9	119.6	162.6		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	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		BoU
Other	50.1	45.1	26.2	35.4	19.4	25.7	20.8	41.1	55.9	4.2	8.5	13.9		BoU

## December 2020 Performance of the Economy Report

### Annex 6: Fiscal Trends

<b>Table 1: Overall Fiscal Operations in billions of Ushs</b>	<b>Jul'19</b>	<b>Aug '19</b>	<b>Sep'19</b>	<b>Oct'19</b>	<b>Nov'19</b>	<b>Dec'19</b>	<b>Jan'20</b>	<b>Feb'20</b>	<b>Mar'20</b>	<b>Apr'20</b>	<b>May'20</b>	<b>Jun'20</b>	<b>Jul'20</b>	<b>Aug'20</b>	<b>Sept'20</b>	<b>Oct'20</b>	<b>Prel Nov'20</b>
<b>Revenues and Grants</b>	1,340.3	1,530.4	1,473.5	1,642.2	1,507.4	2,273.6	1,641.3	1,552.6	1,464.8	1,225.1	973.4	1,817.6	1,299.0	1,623.7	1,646.7	1,537.3	1,501.4
Revenues	1,285.5	1,369.9	1,381.5	1,447.4	1,428.1	2,199.5	1,532.8	1,413.5	1,393.3	1,152.6	887.6	1,794.1	1,224.9	1,397.1	1,492.6	1,413.9	1,457.3
URA	1,185.0	1,272.4	1,299.6	1,325.1	1,293.3	2,125.9	1,449.6	1,329.8	1,295.6	931.4	872.1	1,532.4	1,153.9	1,320.7	1,421.9	1,345.6	1,362.3
Non-URA	100.5	97.5	81.9	122.3	134.8	73.6	83.3	83.7	97.7	221.2	15.5	261.7	71.0	76.3	70.6	68.4	95.0
Grants	54.8	160.5	92.1	194.8	79.3	74.0	108.5	139.1	71.5	72.5	85.8	23.5	74.1	226.6	154.1	123.4	44.1
Budget Support	11.3	62.0	48.4	35.1	22.0	20.0	11.2	44.6	67.2	36.2	82.9	14.3	30.8	73.2	115.5	61.4	29.3
Project Support	43.5	98.5	43.6	159.7	57.4	54.0	97.3	94.5	4.3	36.3	2.9	9.1	43.3	153.4	38.6	62.0	14.8
<b>Expenditure and Lending</b>	<b>2,277.2</b>	<b>2,737.1</b>	<b>2,265.2</b>	<b>3,240.0</b>	<b>2,307.3</b>	<b>1,793.8</b>	<b>3,138.5</b>	<b>1,990.1</b>	<b>1,829.7</b>	<b>2,152.4</b>	<b>2,017.3</b>	<b>2,644.2</b>	<b>2,756.6</b>	<b>3,495.4</b>	<b>2,387.8</b>	<b>3,455.9</b>	<b>2,664.9</b>
Current Expenditures	1,363.2	1,337.4	1,144.2	1,480.3	1,175.2	1,096.3	1,419.7	1,034.6	1,072.5	1,177.5	1,272.8	1,519.5	1,568.5	2,084.8	1,258.2	1,676.8	1,502.4
Wages and Salaries	371.7	409.7	378.5	407.7	400.6	408.7	404.2	407.4	393.5	407.1	409.3	460.9	393.7	431.4	405.4	461.5	444.8
Interest Payments	445.4	209.8	333.0	157.0	264.6	209.1	293.3	59.5	257.1	234.0	262.7	206.9	473.2	308.3	399.1	281.7	257.1
Domestic	314.6	192.1	307.3	124.5	251.1	176.0	152.3	51.0	200.5	202.7	241.8	155.3	293.8	248.6	300.7	196.5	196.5
External	130.8	17.8	25.7	32.5	13.4	33.2	141.0	8.5	56.6	31.3	20.8	51.6	179.3	59.7	98.4	85.2	60.6
Other Recurr. Expenditures	546.0	717.9	432.7	915.7	510.0	478.4	722.3	567.8	421.9	536.3	600.8	851.7	701.6	1,345.1	453.7	933.5	800.6
Development Expenditures	849.2	1,333.6	1,078.1	1,468.8	706.3	613.6	1,705.3	907.1	649.1	972.1	734.7	1,045.8	1,134.1	649.7	1,082.9	1,697.1	1,026.8
Domestic Development	642.3	896.8	699.9	1,035.8	453.3	275.5	1,342.2	732.1	242.2	753.9	197.3	825.5	931.8	481.7	356.1	1,462.4	777.6
External Development	206.9	436.8	378.2	433.0	253.0	338.1	363.1	175.0	407.0	218.2	537.4	220.3	202.3	168.1	726.8	234.7	249.2
Net Lending/Repayments	-	16.9	4.2	218.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3	-	554.5	1.9	8.8	3.2
O/w: HPPs	-	16.9	4.2	18.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3	-	72.8	1.9	8.8	3.2
o/w: GoU	-	16.9	4.2	18.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9	1.3	-	10.8	1.9	8.8	3.2
o/w: Eximbank	-	-	-	-	404.9	66.9	-	-	96.7	-	-	-	-	62.0	-	-	-
O/w: BOU Recapitalisation	-	-	-	200.0	-	-	-	-	-	-	-	-	-	481.7	-	-	-
Domestic Arrears Repaym.	64.8	49.2	38.8	72.5	16.4	15.3	7.2	46.9	9.3	2.8	3.9	77.5	54.0	206.3	44.8	73.2	132.4
Domestic Balance	(654.0)	(912.6)	(479.9)	(1,327.1)	(207.9)	844.0	(1,101.5)	(393.1)	123.9	(750.3)	(571.4)	(578.1)	(1,150.1)	(1,808.6)	(70.0)	(1,722.0)	(897.8)
Primary Balance	(491.5)	(996.9)	(458.7)	(1,440.8)	(535.3)	689.0	(1,203.9)	(378.0)	(107.8)	(693.3)	(781.2)	(619.7)	(984.5)	(1,563.4)	(342.0)	(1,636.8)	(906.5)
Overall Fiscal Bal. (excl. Grants)	(991.7)	(1,367.1)	(883.8)	(1,792.6)	(879.2)	405.8	(1,605.6)	(576.6)	(436.4)	(999.8)	(1,129.6)	(850.0)	(1,531.7)	(2,098.3)	(895.2)	(2,041.9)	(1,207.6)
Overall Fiscal Bal. (incl. Grants)	(936.9)	(1,206.7)	(791.7)	(1,597.8)	(799.9)	479.8	(1,497.1)	(437.5)	(364.9)	(927.3)	(1,043.8)	(826.6)	(1,457.6)	(1,871.7)	(741.1)	(1,918.5)	(1,163.6)
Errors and Omissions	1,140.3	(729.9)	17.0	673.3	(224.5)	(49.4)	616.4	(272.5)	534.1	(1,245.5)	(163.0)	(419.1)	101.1	(663.8)	(156.1)	648.5	143.1

Source: Ministry of Finance, planning and economic development

Source; MoFPED