



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
JANUARY 2021

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
NPLs	Non-Performing Loans

GLOSSARY

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

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

Refinancing

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

Yield to

Maturity (YTM)

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

SUMMARY¹

Real Sector

- Annual **Headline inflation** for **January 2021** slightly increased **to 3.7%** from 3.6% recorded in December 2020, mainly attributed to higher prices for citrus fruits, groundnuts, cassava and kerosene.
- High **frequency indicators of economic activity** showed a slight decline in the pace of activities during January 2021, mainly precipitated by election related uncertainties.

Financial Sector

- The **Ugandan Shilling** depreciated by 0.7% against the US Dollar to an average mid-rate of Ushs 3,692/USD in January 2021 from Ushs 3,667/USD in December 2020, as demand for the dollar outmatched its supply.
- **Lending rates** on shillings denominated credit dropped from an average of 19.6% in November 2020 to 17.5% in December 2020. This drop was in part enabled by the continued accommodative monetary policy stance.
- **Interest rates** for treasury bills rose during January 2021, as the market was unnerved by election-related sentiments. On average, rates were recorded at 8.62%, 11.15% and 13.79% for the 91, 182 and 364 day tenors, respectively compared to 8.33%, 10.53% and 13.52% recorded in December 2020.
- The stock of outstanding **Private sector credit grew by 2.1%** in December 2020 compared to the levels recorded in November 2020, due to increased new credit extensions given a pick-up in economic activity since the end of the COVID-19 lockdown in July 2020.

External Sector

- Uganda's **merchandise trade deficit** widened to US\$ 324.74 million in December 2020 compared to US\$ 294.48 million recorded in November 2020, as a higher import bill offset the increase in exports for the period under review.
- **Merchandise export receipts** increased by 8.8% to US\$ 416.86 million in December 2020 from US\$ 383.05 million in November 2020, mainly on account of increased export volumes of mineral products, simsim, beans, and tobacco.

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

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- The value of **merchandise imports** amounted to US\$ 741.61 million, representing an increment of 9.5% when compared to US\$ 677.52 million recorded in November 2020. Both Government and private sector imports increased by 59.7% and 8.4% respectively over the period.
- Uganda traded at deficits with all regions save for the Middle East.

Fiscal Sector

- Government operations during January 2021 resulted into an **overall fiscal deficit** of Shs 2,170.32 billion against a planned deficit of Shs 1,380.96 billion, mainly driven by a combination of revenue shortfalls and higher than planned expenditures.
- **Domestic revenues** amounted to Shs 1,441.90 billion representing a performance of 79.7% against the target of Shs 1,809.20 billion. Of the total revenue collections, Shs 1,390.81 billion was tax revenue while Shs 51.10 billion was non tax revenue.
- **Expenditure and net lending** amounted to Shs 3,614.88 billion, which was 8.3% above planned spending levels for the month and was largely driven the higher than planned spending on domestic development activities.

East Africa Community

- With the exception of Rwanda, **annual headline inflation** edged upwards for Uganda, Kenya, and Tanzania during the month of January 2021 compared to December 2020. Rwanda's inflation dropped to 3.5% from 3.9% in December 2020 due to a decrease in food and non-alcoholic beverages inflation.
- In January 2021, **national currencies** for Uganda, Burundi, and Rwanda weakened against the US Dollar by 0.7%; 0.2% and 0.3% respectively when compared to the levels registered in December 2020. However, the Kenyan Shilling appreciated by 0.7%; while the Tanzania Shilling remained unchanged.
- During December 2020, Uganda **traded at a deficit** of US\$ 109.57 million with the EAC bloc. This was a significant increase compared to the levels recorded in December 2019 (*deficit at US\$ 15.96 million*) and in November 2020 (*deficit at US\$ 64.28 million*); due to a combination of the increased import bill and reduced export receipts for the two periods under review. This development is partly explained by the non-tariff trade barriers with Kenya and continued restrictions on access to the Rwandese market - that saw a

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reduction in our export receipts from the two countries, while imports from Tanzania increased during the month. Overall in December 2020, Uganda's imports and exports with the EAC bloc amounted to US\$ 196.24 million and US\$ 86.67 million, respectively.

REAL SECTOR DEVELOPMENTS

Inflation

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

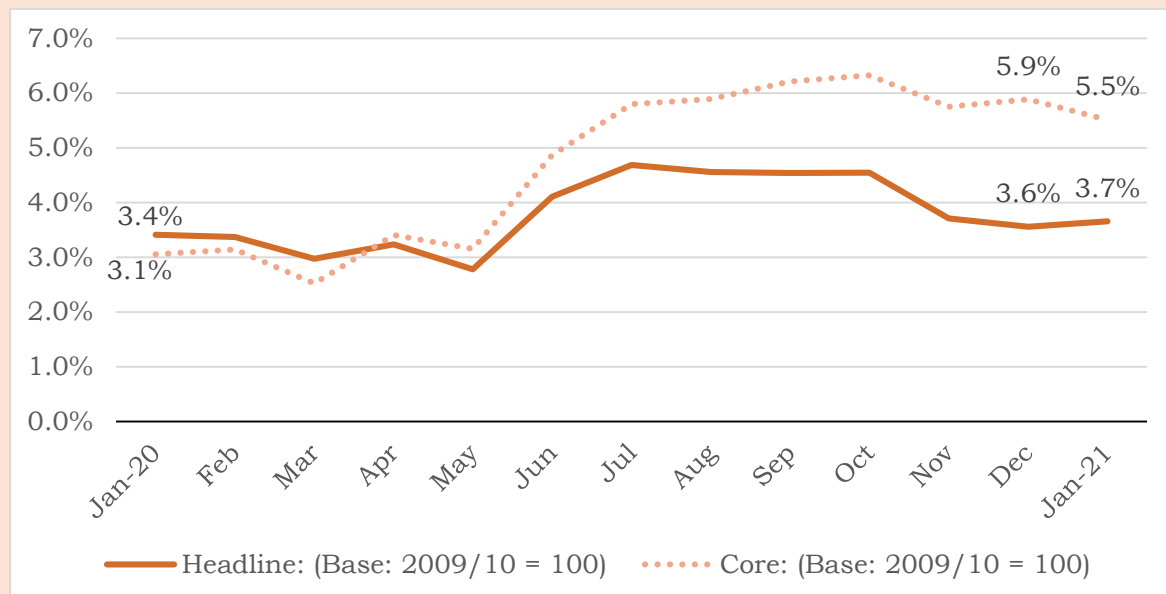
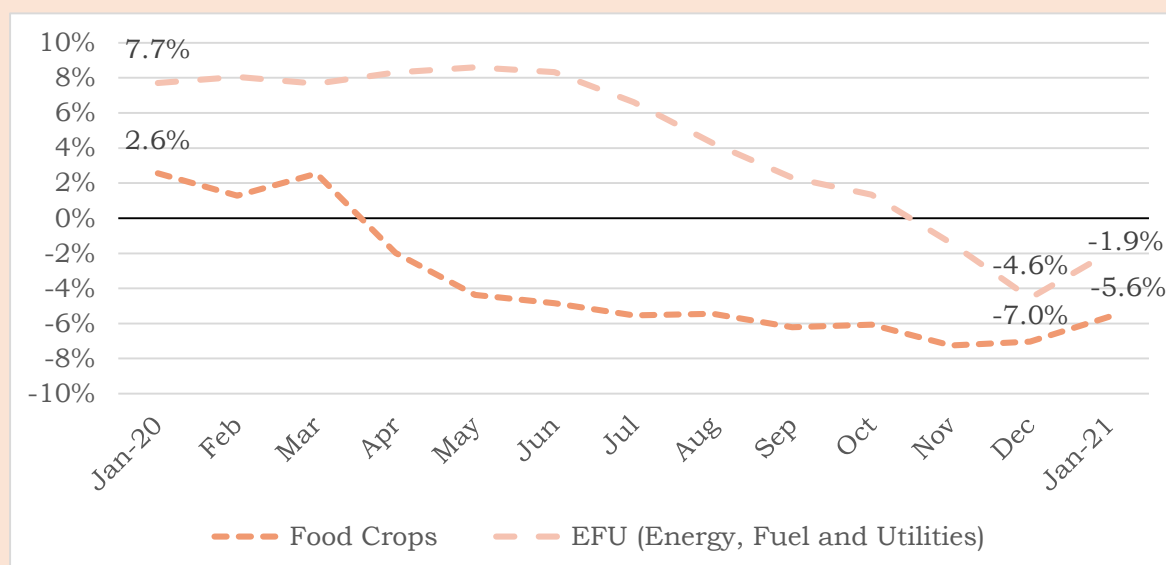


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline inflation for January 2021 slightly increased to 3.7% from 3.6% recorded in December 2020, mainly attributed to higher prices for citrus fruits, groundnuts, cassava and kerosene.

On the other hand, **Core inflation** reduced to **5.5%** compared to 5.9% in December 2020, due to a slowdown recorded in services inflation. Services inflation was mainly affected by lower road transport fees in January 2021 compared to the previous month.

Indices of economic activity

Figure 3: PMI (Source: Stanbic Bank Uganda)

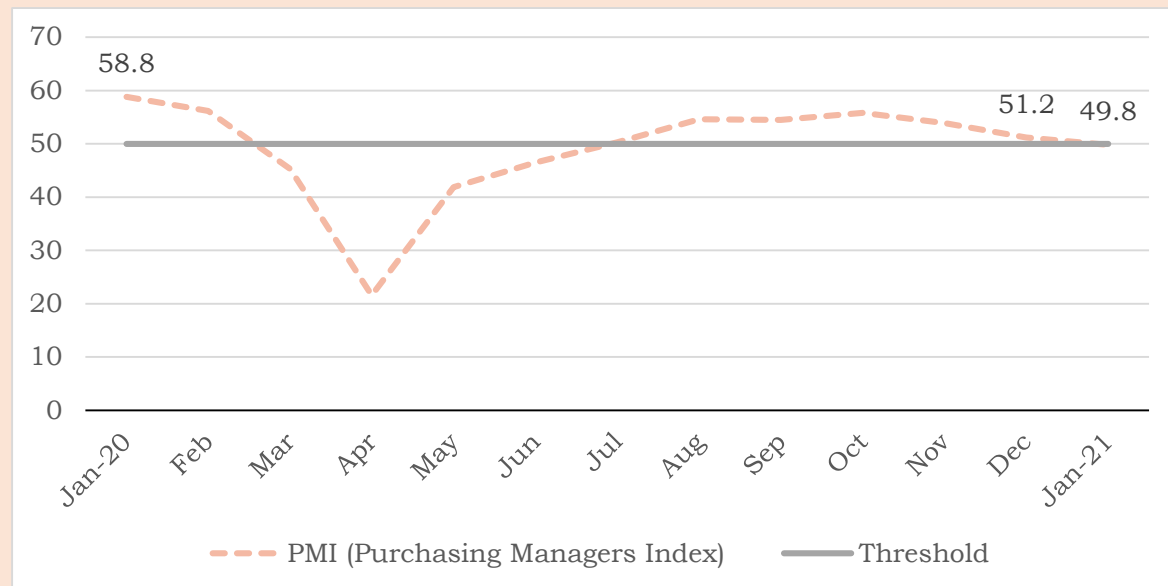
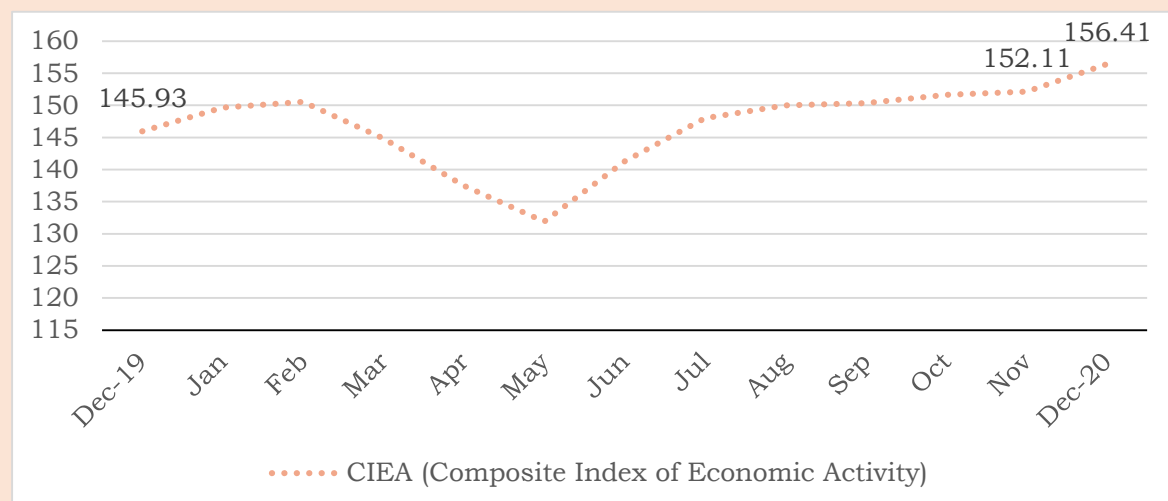


Figure 4: CIEA (Source: BoU)

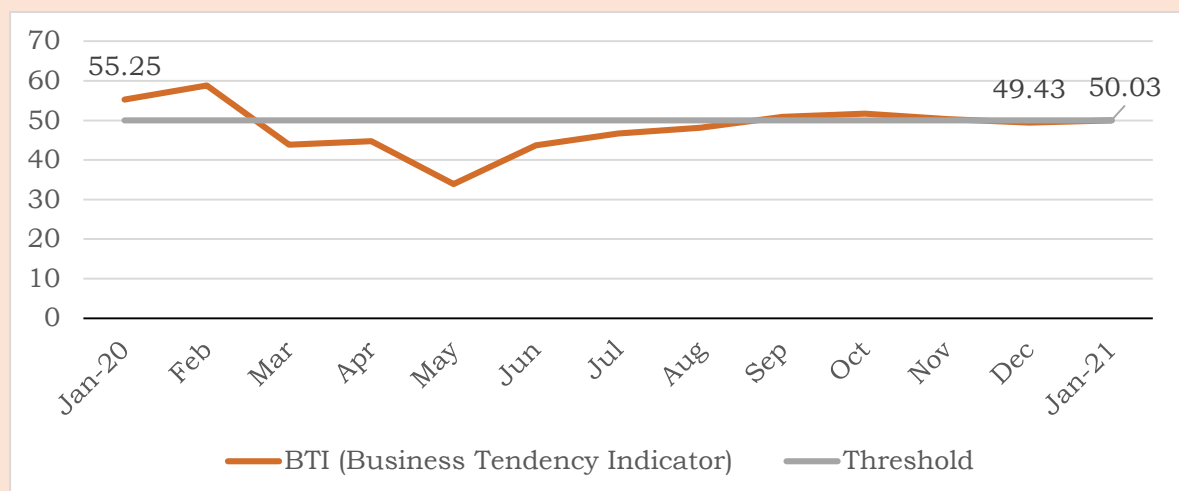


The **PMI** dipped below the 50.0 mark in January 2021 and was recorded at 49.8 from 51.2 in December 2020. This signals a deterioration in economic activity during the month and was the first since the recovery in July 2020 after the COVID-19 - related lockdown. Respondents reported a decline in new orders, associated with the electioneering period which translated into a scale back on staffing levels and purchasing activity during the month.

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Economic perceptions

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

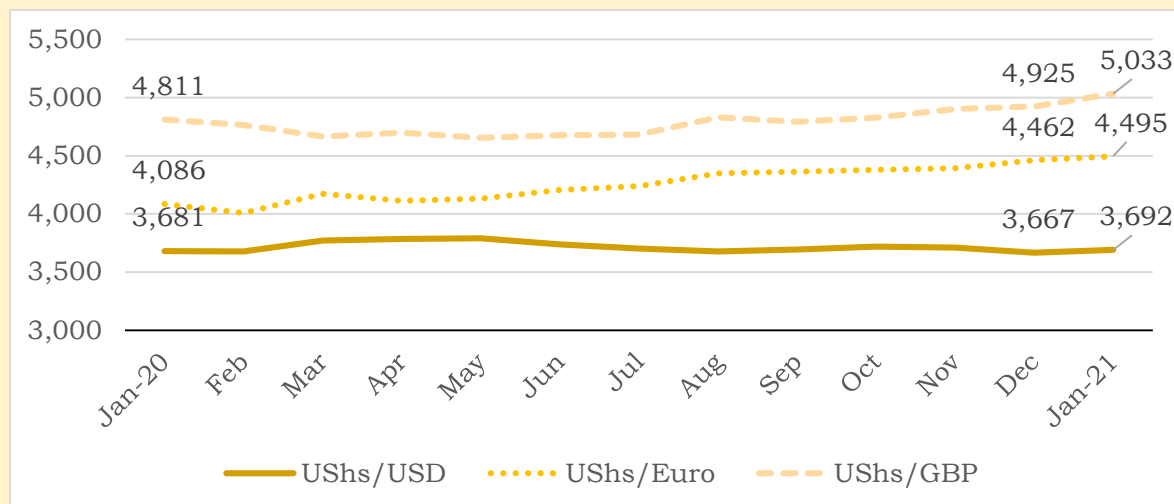


On the other hand, sentiments about business conditions slightly picked up in January 2021 as indicated by the **BTI** which rose to above the 50-mark (**recorded at 50.3**) from 49.43 in December 2020. This reflects optimism – going forward, in business conditions and was occasioned by conclusion of most election related activities.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

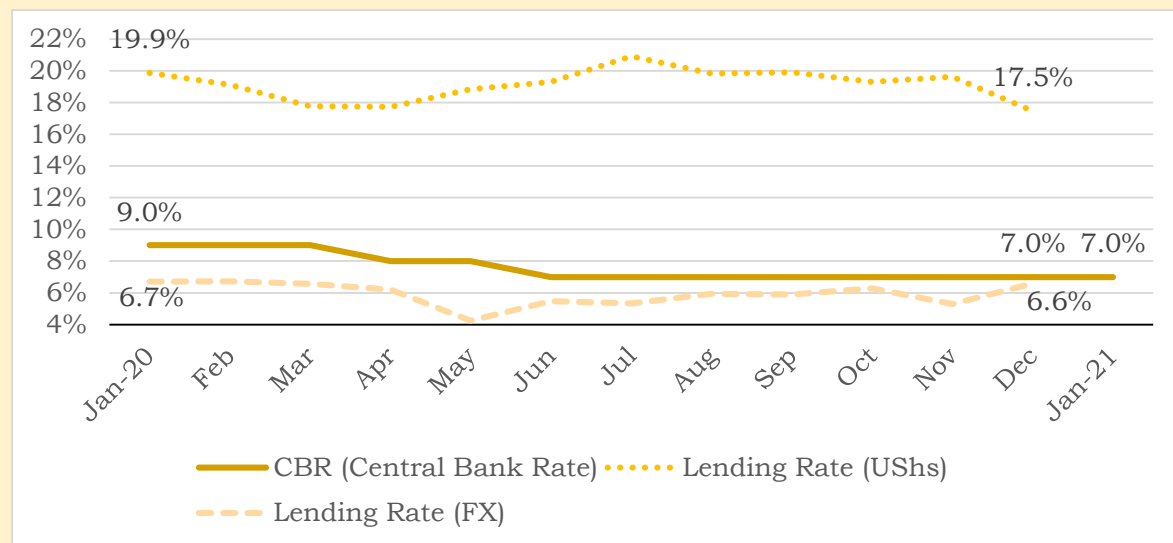


The **Ugandan Shilling weakened against all the three major global currencies** during January 2021. The Shilling depreciated by 0.7% against the US Dollar to an average mid-rate of 3,692/USD during the month from 3,667/USD in December 2020. Amidst muted demand, activities in the market were largely driven inter-bank activities.

Depreciation rates of 0.7% and 2.2% were recorded for the Shilling against the Euro and Pound Sterling respectively in the month.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



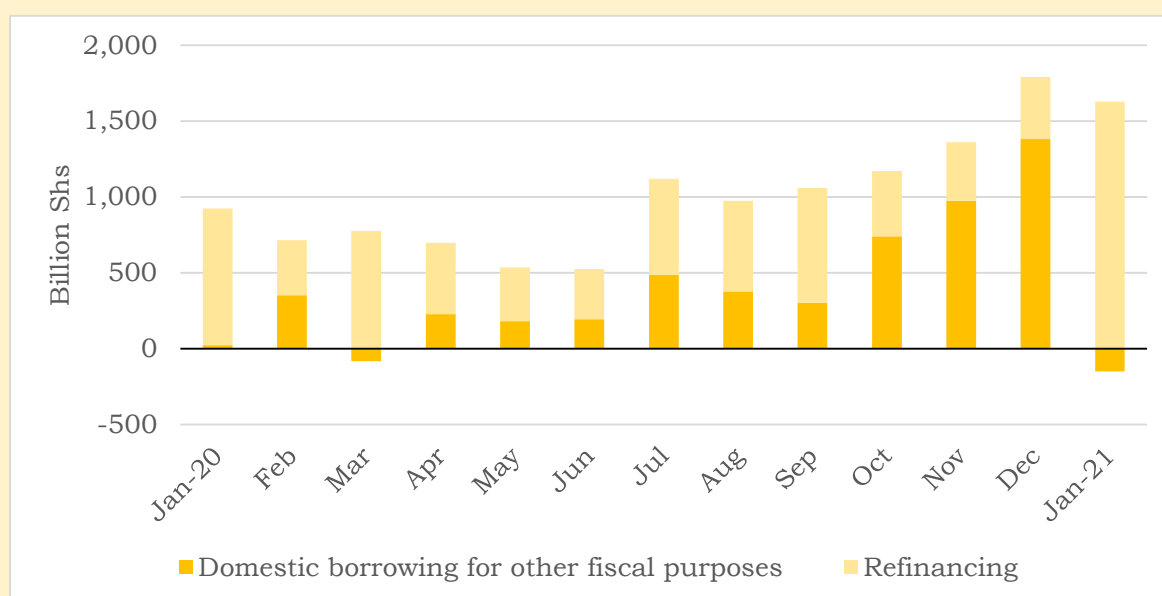
Lending rates for the Shillings denominated credit edged downwards recording a weighted average of 17.5% in December 2020 from 19.6% in November 2020. The 2.1 percentage points drop in average rates reflects the continued accommodative monetary policy stance by the Central Bank as part of the response to aid the post covid-19 economic recovery.

Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
Q1 2020/21	3,154.05	1,166.41	1,987.64
Q2 2020/21	4,322.85	3,098.00	1,224.85
Jan-21	1,477.78	-151.09	1,628.87
FY 2020/21 to date	8,954.68	4,113.32	4,841.36

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



During the month of January 2021, **Government** carried out three auctions of **treasury instruments** (two T-bill and one T-Bond), and one *bond switch* auction. A bond switch is a transaction in the financial market that involves exchanging a maturing bond for several bonds of different tenors and extending the maturity date.

In this instance, the maturing bond had cumulatively increased to Shs 1,024 billion following several re-issuances over time and presented significant refinancing risks during the month. The risks were mitigated by *switching* a portion of the bond for five others with tenors of 3-years, 5-years, 10-years, 15-years and 20 years.

The proceeds from the auctions and the *bond switch* resulted in **total issuances** of **Shs. 1,477.78 billion**, which together with the Shs 151 billion raised from earlier auctions covered the re-financing needs, as indicated in table 1.

Yields (interest rates) on treasury bills

Figure 9: Treasury bill yields (Source: BoU)

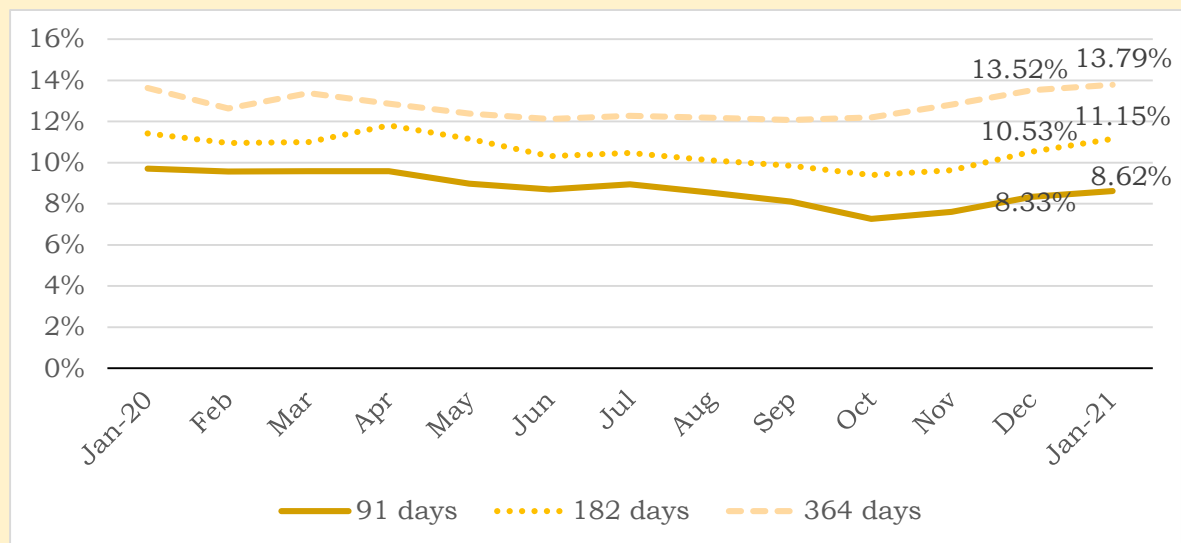
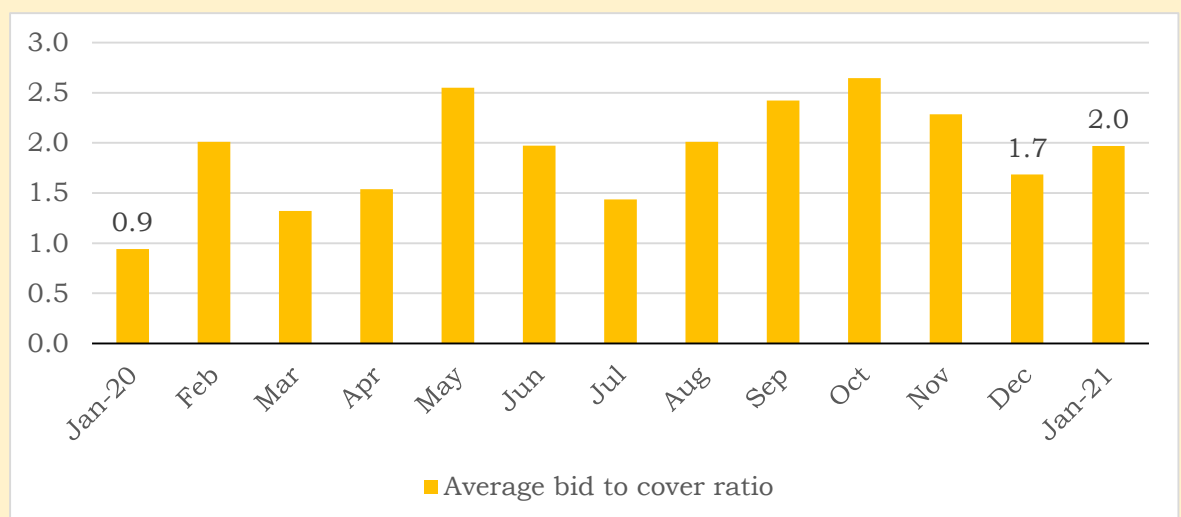


Figure 10: Average bid to cover ratio (Source: MoFPED)



Similar to the previous month, **yields on treasury bills** in January 2021 were on an upward trend. The annualised yields for the month rose to 8.62%, 11.15% and 13.79% for the 91, 182 and 364-day tenors, respectively from 8.33%, 10.53% and 13.52% recorded in December 2020. The increase in yields was attributed to the effect of market sentiments that were associated with the elections and the state of government finances.

Yields (interest rates) on treasury bonds

During the month, Government re-opened² two T-Bond instruments, i.e. 3-year and 10-year tenors. The Yield to Maturity (YTM) on the 3-year tenor increased to 15.75% in January 2021 as compared to 15.50% for a similar instrument in November 2020. Similarly, the rate on the 10-year tenor rose to 16.15% in January 2021 from 16.00% in October 2020.

Outstanding private sector credit³

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

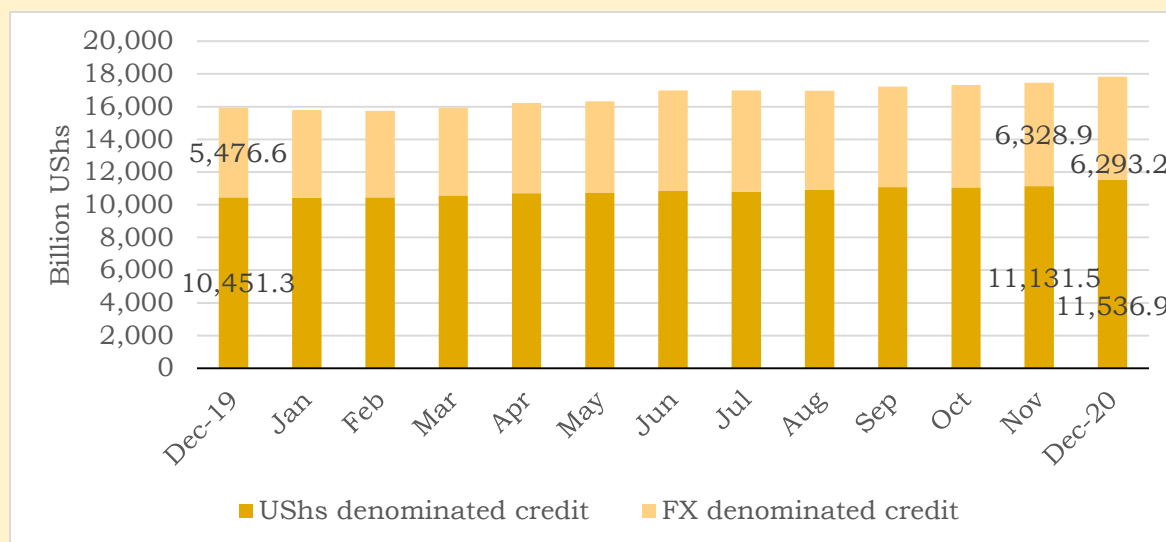
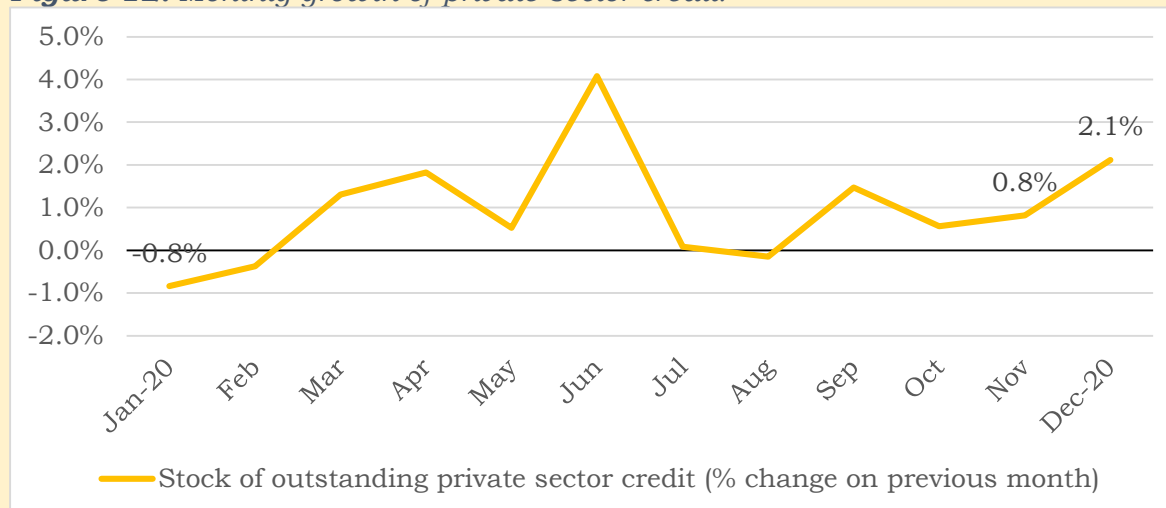


Figure 12: Monthly growth of private sector credit.



There was an increase in the growth of **outstanding private sector credit** to 2.1% in December 2020 from 0.8% recorded in November 2020, due to continued recovery of economic activity.

The stock of outstanding private sector credit in December 2020 amounted to US\$ 17,830 billion of which US\$ 11,536.9 billion was denominated in shillings while US\$ 6,293.2 billion in foreign currency. There was an increase in new credit extensions during the month following a reduction in credit and default risks, which also significantly contributed to the downward adjustments in lending rates. NPLs for September 2020 were recorded at 5.2% as a proportion of total loans, down from 6.0% in June 2020.

² Reopening a bond instrument is issuing additional amounts of a previously issued bond.

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

Credit extensions⁴

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

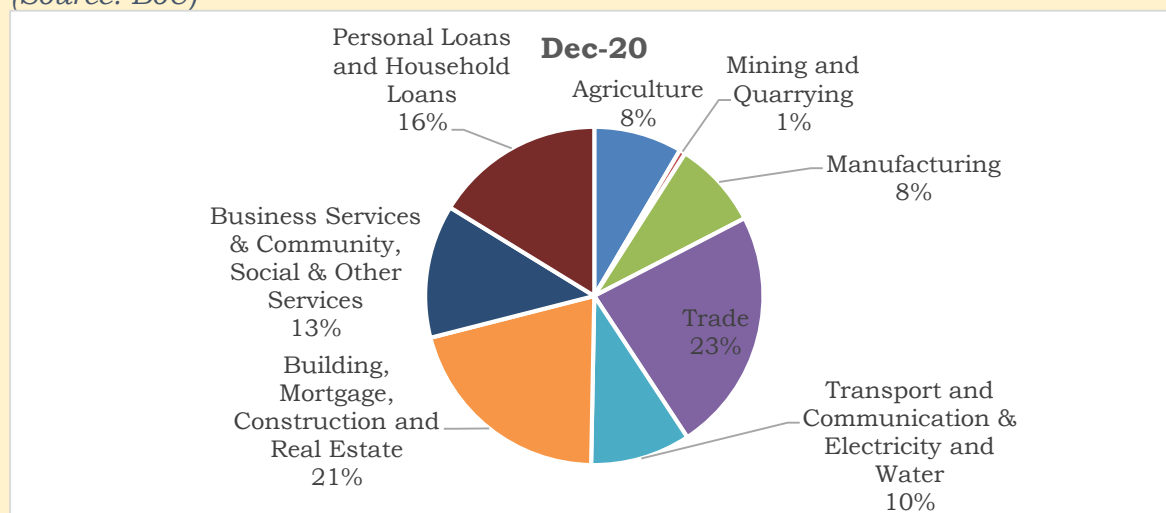
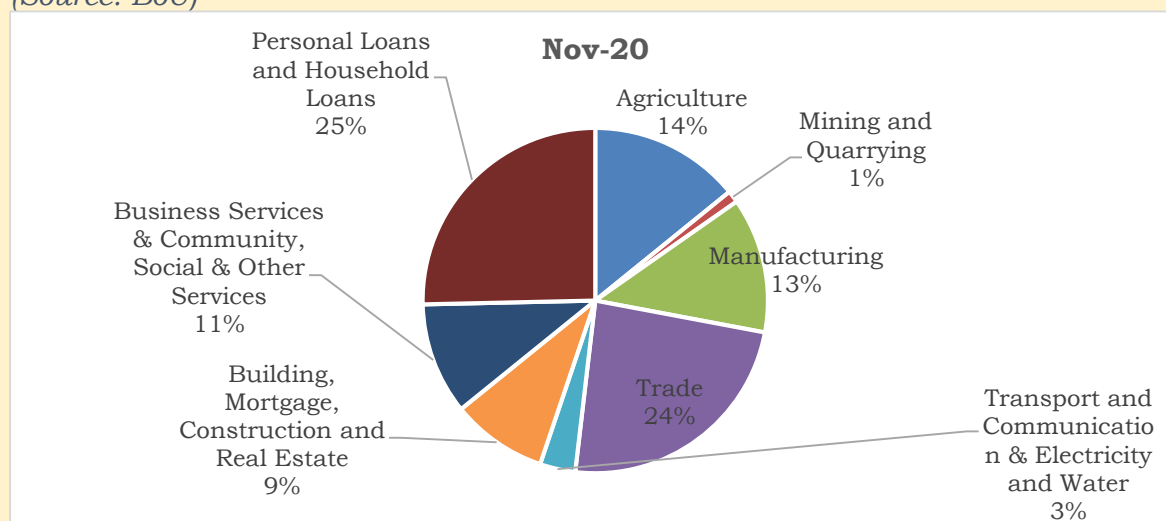


Figure 14: New credit extensions approved in November 2020 - Sectoral Share
(Source: BoU)



During December 2020, US\$ 1,199 billion worth of credit was approved for disbursement to the private sector, representing an approval rate of 71.6% of the value of credit applied for. This approval rate is higher than the 48.5% registered in November 2020.

In terms of sectoral percentage shares, trade accounted for the largest share (23%) of credit approved in December 2020; followed by building, mortgage, construction & real estate (21%); and personal loans & household loans (16%). The share of credit to agriculture, trade and manufacturing subsectors reduced in December 2020 to 8%, 23% and 8% respectively. This compares with 14%, 24% and 13% respectively recorded in the previous month.

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁵

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

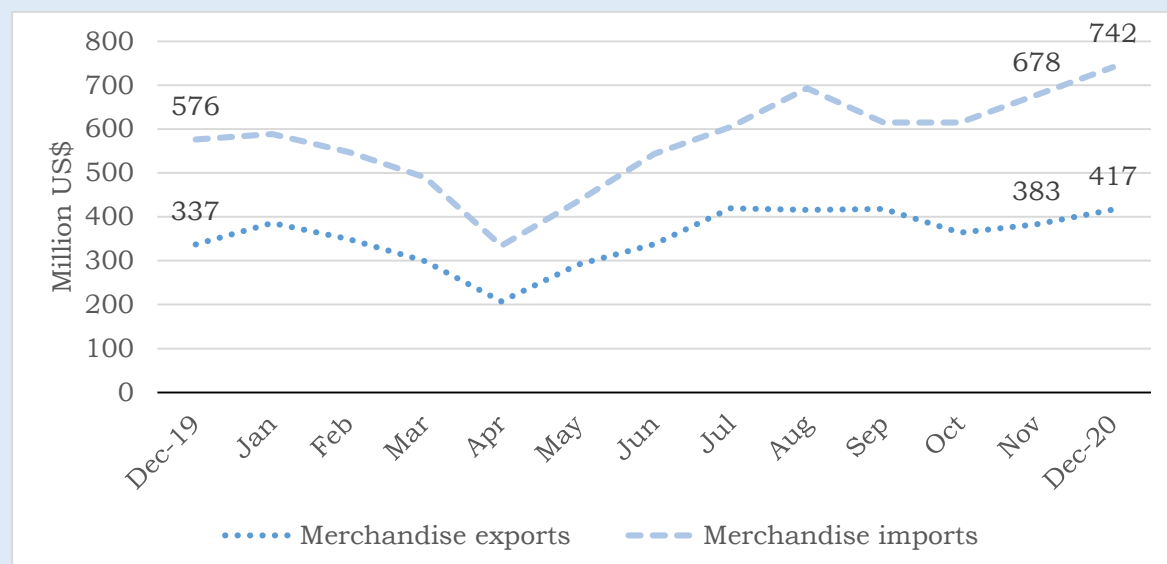
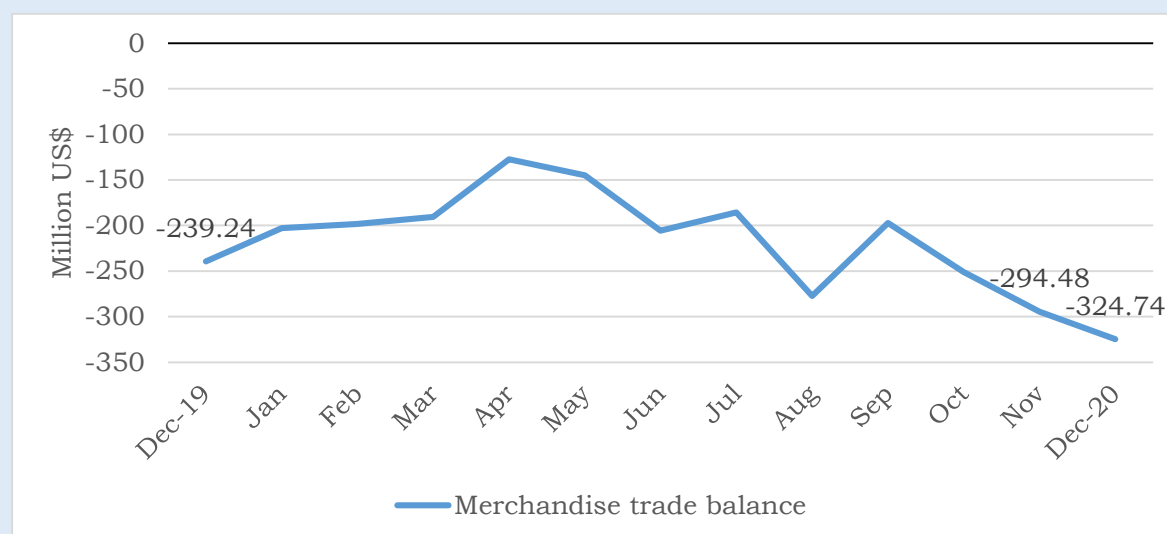


Figure 16: Merchandise trade balance (Source: BoU)



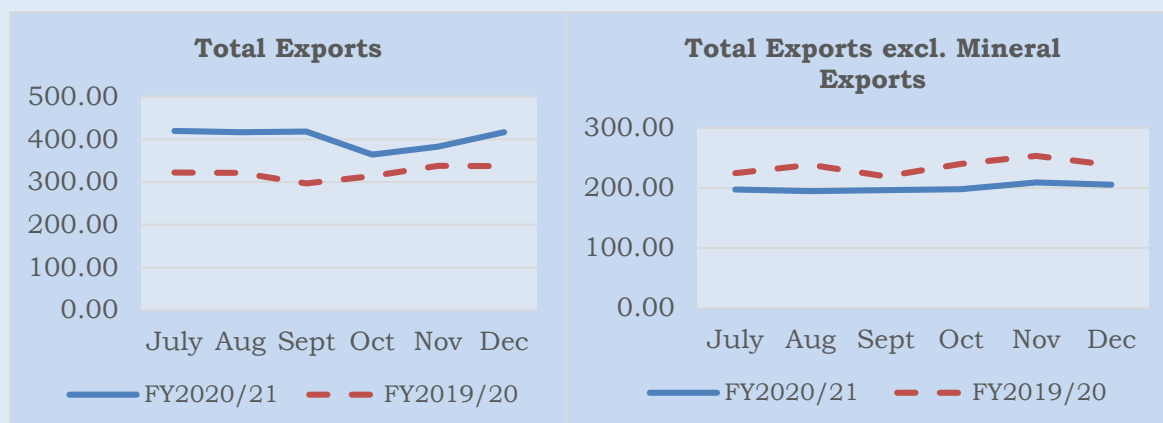
Uganda's **merchandise trade deficit** widened to US\$ 324.74 million during December 2020 compared to US\$ 294.48 million recorded in November 2020. The widening deficit was on account of a higher import bill that more than offset the increase in exports receipts over the period.

Similarly, when compared to December 2019 the merchandise trade deficit in December 2020 widened by 35.7% from US\$ 239.24 million, as the growth in the value of imports (28.7%) outweighed the growth in the value of exports (23.7%).

⁵ Statistics on trade come with a lag of one month.

Merchandise exports⁶**Table 2:** Merchandise exports by product, million USD (Source: BoU and MFPED calculations)

	Dec-19	Nov-20	Dec-20	Dec-20 vs Dec- 19 % Change	Dec-20 vs Nov- 20 % Change
Total Exports	336.92	383.05	416.86	23.7%	8.8%
1. Coffee (Value)	31.87	38.29	37.78	18.6%	-1.3%
Volume ('000,000 60-Kg bags)	0.33	0.43	0.42	28.1%	-1.7%
Av. unit value	1.61	1.48	1.49	-7.4%	0.4%
2. Non-Coffee formal exports	251.86	343.61	377.85	50.0%	10.0%
o/w Mineral Products	99.04	173.90	211.35	113.4%	21.5%
Cotton	6.09	5.99	2.50	-59.0%	-58.3%
Tea	5.98	7.96	7.32	22.4%	-8.0%
Fish & its prod.(excl. regional)	13.11	12.92	9.87	-24.7%	-23.6%
Simsim	3.87	2.25	4.51	16.4%	100.1%
Maize	8.59	6.23	5.15	-40.0%	-17.3%
Beans	6.04	9.46	11.78	95.0%	24.5%
Flowers	3.75	3.41	4.05	7.9%	18.7%
Tobacco	4.40	4.61	7.16	62.5%	55.3%
3. ICBT Exports	53.19	1.15	1.23	-97.7%	6.5%

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

Export receipts increased by 8.8% to US\$ 416.86 million in December 2020 from US\$ 383.05 million in November 2020. This was mainly explained by higher receipts from mineral products, simsim, beans, and tobacco due to increases in their respective export volumes.

On an annual basis, export receipts in December 2020 were 23.7% higher than the December 2019 levels. There were higher export revenues recorded for mineral exports, coffee, tea, tobacco and beans over the period.

However, a six-month comparison shows monthly exports receipts - excluding mineral products during H1 FY 2020/21 have consistently been lower than the corresponding period during FY2019/20. This could be partly explained by the effects of non-tariff trade barriers with Kenya and continued restrictions on access to the Rwandese market.

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

Destination of exports⁷

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

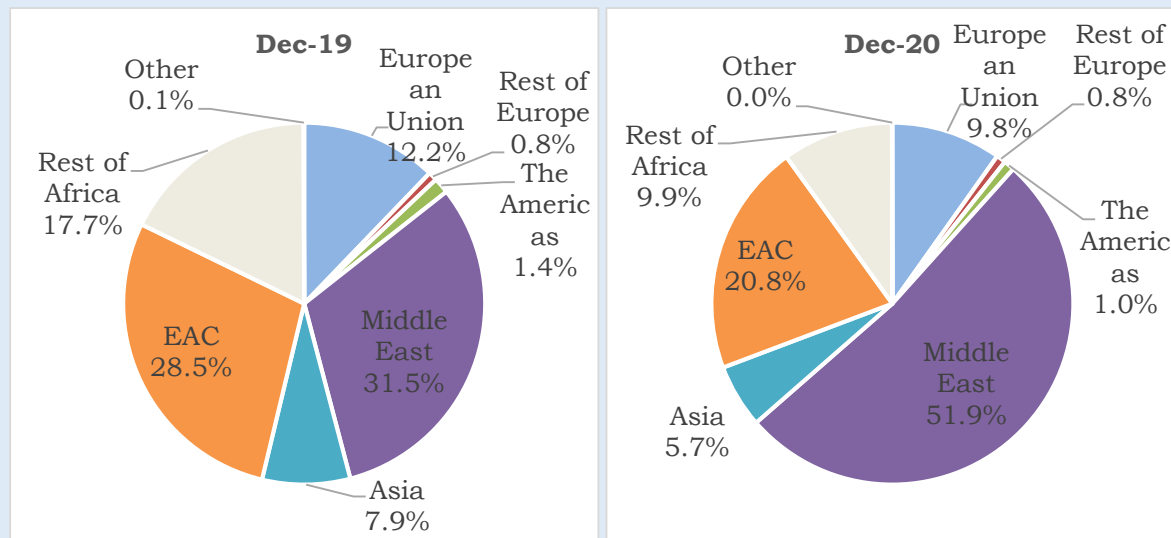
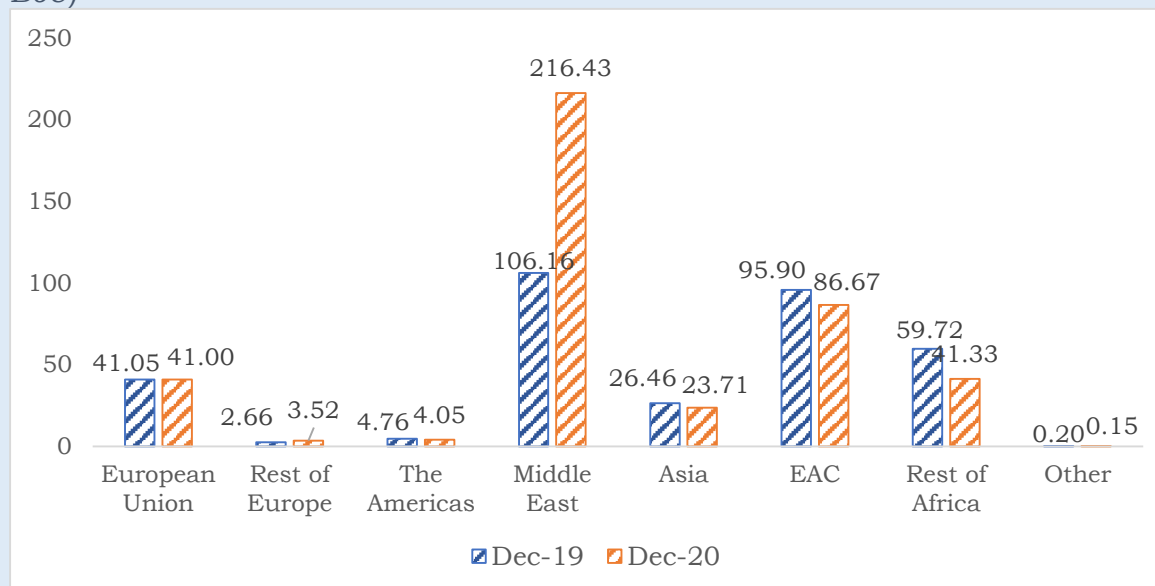


Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁸



In December 2020, Middle East remained Uganda's main export destination accounting for more than half (51.9%) of total export receipts in the month. This was an increase compared to the share (31.5%) recorded in December 2019, partly attributed to increased flow of mineral products to the region.

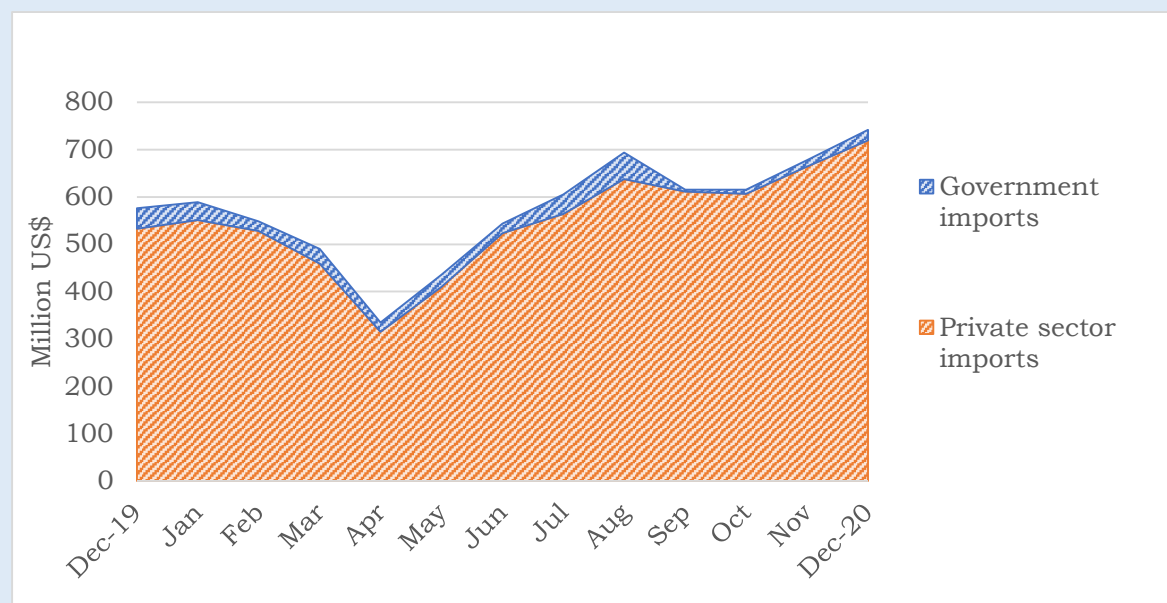
The other major destinations of Uganda's exports in the month were EAC (with a share of 20.8%) followed by Rest of Africa (with a share of 9.9%) and European Union (with a share of 9.8%).

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

⁸ Others include: Australia and Iceland.

Merchandise imports⁹

Figure 19: Merchandise imports (Source: BoU)



In December 2020, the total value of **merchandise imports** amounted to US\$ 741.61 million. This was an increase of 9.5% when compared to US\$ 677.52 million recorded in November 2020, driven by a rise in both Government and private sector imports by 59.7% and 8.4% respectively over the period.

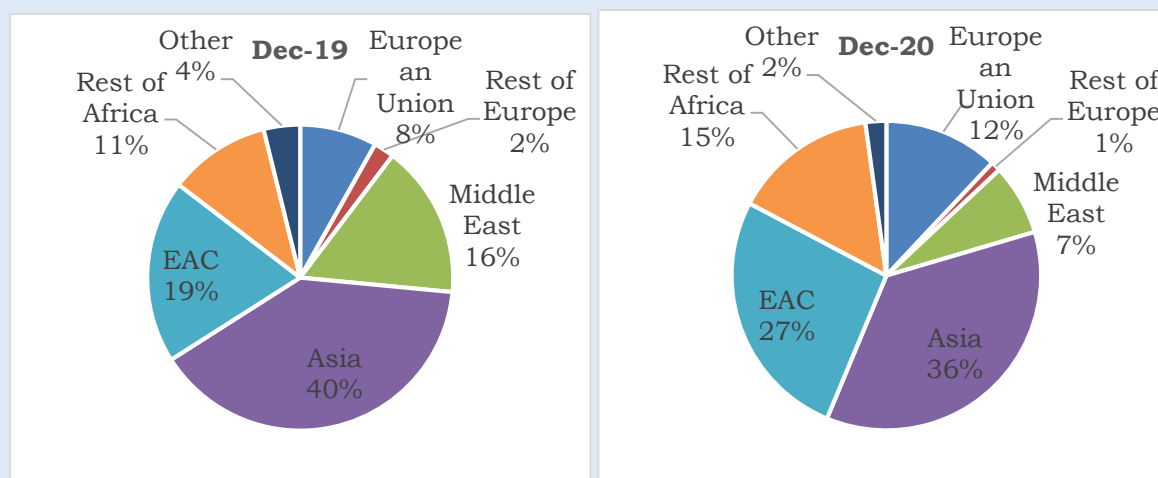
The performance of private sector imports benefited from increases registered for petroleum products; mineral products (excluding petroleum); and wood & wood products. In the month, private sector imports amounted to US\$ 719.7 million while Government imports amounted to US\$ 21.9 million.

On an annual basis, the value of merchandise imports grew by 28.7% in December 2020 when compared to December 2019. This was entirely due to an increase in the value of private sector imports specifically for mineral products; base metals & their products; and vegetable products, animal, beverages fats & oils.

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

Origin of imports¹⁰

Figure 20: Monthly Comparison of Merchandise imports by origin (Source: BoU)¹¹



During December 2020, Asia remained Uganda's largest source of imports with a share of 36% of the total imports; followed by the EAC (27%); and the Rest of Africa (15%). China and India accounted for the largest share of imports from Asia at 43% and 27% respectively. Within the EAC, Tanzania and Kenya accounted for the largest share of imports to Uganda at 57% and 36% respectively.

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

¹¹ Others include USA, Brazil, Canada, Peru, Chile, Australia, Jamaica, Panama, British Virgin Islands, Argentina, Colombia, Dominican Rep, Panama, Uruguay, New Zealand, Liechtenstein, Cuba, Mexico

Trade balance by region¹²

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

	Dec-19	Nov-20	Dec-20
European Union	-5.9	-31.4	-48.0
Rest of Europe	-9.8	-5.2	-4.1
Middle East	12.9	123.6	161.4
Asia	-201.0	-260.1	-242.0
EAC	-16.0	-64.3	-109.6
Rest of Africa	-2.2	-47.9	-70.6
The Americas & Others	-17.2	-9.2	-11.9

During December 2020, with the exception of Middle East, Uganda registered trade deficits with all regions, as indicated in table 3. The highest trade deficit was registered with Asia- amounting to US\$ 242 million; followed by EAC at US\$ 109.6 million and Rest of Africa at US\$ 70.6 million.

In comparison to December 2019, there is a notable increase in the trade surplus with the Middle East, mainly explained by increased exports of mineral products to the region.

¹² Statistics on trade come with a lag of one month.

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Table 4: Summary table of fiscal operations January 2021 (Source: MoFPED)

(billion US\$)	Planned	Outturn	Performance	Deviation
Revenues and grants	1,957.87	1,444.56	73.8%	-513.31
Revenues	1,809.20	1,441.90	79.7%	-367.30
Tax	1,692.56	1,390.81	82.2%	-301.76
Non-tax	116.64	51.10	43.8%	-65.55
Grants	148.67	2.66	1.8%	-146.01
o/w Project support	148.67	2.66	1.8%	-146.01
Expenditures and lending	3,338.84	3,614.88	108.3%	276.04
Current expenditures	1,855.89	1,830.92	98.7%	-24.97
Wages and salaries	446.24	447.70	100.3%	1.46
Interest payments	516.39	516.39	100.0%	0.00
o/w domestic	377.98	377.98	100.0%	0.00
o/w external	138.41	138.41	100.0%	0.00
Other recurrent expenditure	893.26	866.83	97.0%	-26.43
Development expenditures	1,458.42	1,752.03	120.1%	293.61
Domestic	889.82	1,647.45	185.1%	757.63
External	568.60	104.58	18.4%	-464.02
Net lending/repayments	0.00	7.21	-	7.21
o/w HPP GoU	0.00	7.21	-	7.21
Domestic arrears repayment	24.53	24.72	100.8%	0.19
Overall fiscal balance (incl. grants)	-1,380.96	-2,170.32		
Domestic fiscal balance	-822.62	-1,929.99		

Government operations during January 2021 resulted into an **overall fiscal deficit** of Shs 2,170.32 billion against a planned deficit of Shs 1,380.96 billion. The higher deficit was mainly due to a combination of revenue shortfalls and higher than planned domestic development expenditure during the month.

Domestic Revenues

Domestic revenues for the month amounted to Shs 1,441.90 billion, representing a performance of 79.7% against the target of Shs 1,809.20 billion, as all the major tax categories (direct, indirect and taxes on international trade & transactions) recorded shortfalls. Of the total revenue collections, Shs 1,390.81 billion was tax revenue while Shs 51.10 billion was non tax revenue.

Direct domestic tax collections were affected by shortfalls on PAYE and Withholding taxes – two of the largest three categories in the tax sub-head, which amounted to 13.5% and 27.5%, respectively below their monthly targets. Income taxes have been affected by covid-19 related job losses and wage cuts.

Indirect domestic taxes performed at 78.8% against the target for the month, as collections on both excise duties and VAT recorded shortfalls. VAT collections – the largest of the two items, performed at 77% against the monthly target and was affected by lower-than-expected manufacturing and service sector activities. Nonetheless, there were strong performances by excise duty collections on bottled water and cement and VAT collections on mobile money transactions.

Taxes on international trade amounted to Shs 566.08 billion, representing a performance rate of 80.3% against the monthly target. The on-target performance by collections on petroleum duties – the second largest item in the tax sub-head was more than offset by underperformances by VAT collections on import and import duties – the first and third largest items. This performance is on account of the lower than projected import demand due to the adverse effects of the COVID-19 pandemic.

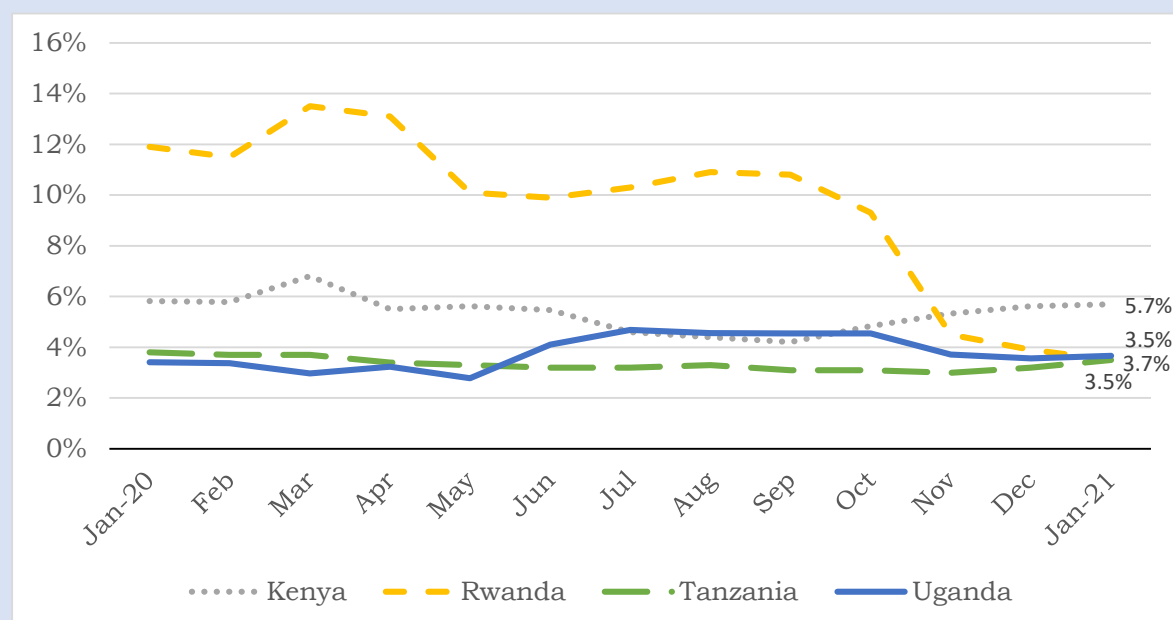
Expenditure

Expenditure and net lending amounted to Shs 3,614.88 billion, which was Shs 276 billion or 8.3% above projections for the month, as higher than planned spending on development activities more than offset the underperformance by recurrent spending. Within the development budget, there was higher spending on domestically financed development activities which performed at 85.1% above projections and more than offset the underperformance by externally financed development activities. On the other hand, spending on recurrent activities performed at 98.7% against projections for the month. Expenditure on the wage bill was slightly above (by 0.3%) what was planned for the month, as some sectors dealing with the fight against COVID-19 received extra funds for the frontline workers.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹³

Figure 21: Headline inflation for EAC partner states (Source: Respective authorities¹⁴)



With the exception of Rwanda, **annual Headline inflation** edged upwards for Uganda, Kenya, and Tanzania during the month of January 2021 compared to December 2020.

Kenya's inflation increased to 5.7% in January 2021 from 5.6% in the previous month mainly due to increases in food & non-alcoholic beverages inflation; and services inflation- specifically transport costs. The increase in transport costs was on account of increased retail prices of diesel and petrol in the month.

Tanzania's inflation rose to 3.5% from 3.2% in the previous month, arising from an increase in core inflation specifically for items like clothing; rent for private households; and household utensils.

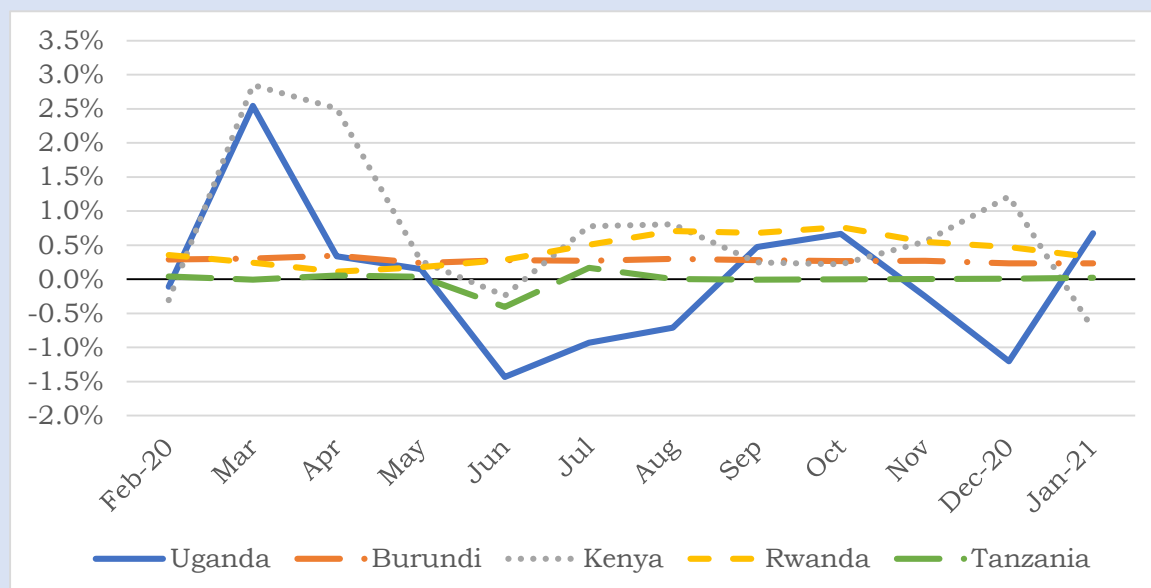
On the other hand, Rwanda's inflation dropped to 3.5% in the month from 3.9% in December 2020 due to a decrease in food and non-alcoholic beverages inflation.

¹³ Data for Burundi and South Sudan not readily available for January 2021.

¹⁴ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

EAC exchange rates

Figure 22: Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁵



National currencies for Uganda, Burundi, and Rwanda weakened against the US Dollar in January 2021, unlike their equivalents for Kenya and Tanzania. In January 2020, the Ugandan Shilling; Burundi Franc; and Rwandese Franc depreciated by 0.7%; 0.2% and 0.3% respectively when compared to the levels registered in December 2020.

On the other hand, the Kenyan Shilling appreciated by 0.7% in January 2021 to a monthly average rate of Kshs 110/USD from Kshs 111/USD recorded in December 2020. However, the Tanzanian Shilling has remained largely stable for the last seven months to January 2021.

¹⁵ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁶

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



During December 2020, Uganda traded at a deficit of US\$ 109.57 million with the EAC bloc. This was a significant increase compared to the levels recorded in December 2019 (deficit was at US\$ 15.96 million) and November 2020 (deficit at US\$ 64.28 million); due to a combination of increased imports bill and reduced exports receipts for the two periods under review. Overall Uganda imported merchandise worth US\$ 196.24 million and exported merchandise worth US\$ 86.67 million during the month.

At country specific level, Uganda traded at a deficit with all the EAC Partner States with the exception of South Sudan. Uganda's major trading partner was Kenya with imports and exports worth US\$ 70.4 million and US\$ 47.4 million, followed by Tanzania with imports and exports worth US\$ 112.2 million and US\$ 4.7 million, respectively.

The biggest trade deficit was recorded with Tanzania at US\$ 107.5 million.

¹⁶ Data comes with a lag of one month

January 2021 Performance of the Economy Report

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

Real Sector	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Headline Inflation	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	4.5%	3.7%	3.6%	3.7%	UBOS
Core Inflation	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	6.3%	5.8%	5.9%	5.5%	UBOS
Food Crops	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	-6.1%	-7.3%	-7.0%	-5.6%	UBOS
EFU (Energy, Fuel and Utilities)	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	1.3%	-1.4%	-4.6%	-1.9%	UBOS
Business Tendency Indicator	55.3	58.9	43.8	44.8	33.9	43.7	46.6	48.1	50.9	51.7	50.3	49.4	50.0	BoU
CIEA (Composite Index of Economic Activity)	149.6	150.6	144.8	137.5	131.9	141.2	148.0	150.0	150.4	151.6	152.1	156.4		BoU
Purchasing Managers' Index	58.8	56.2	45.3	21.6	41.9	46.5	50.3	54.6	54.5	55.8	53.9	51.2	49.8	Stanbic Bank Uganda
Financial Sector	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
UGX/USD (Average)	3,681	3,677	3,773	3,786	3,791	3,738	3,704	3,678	3,695	3,720	3,711	3,667	3,692	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	19.9%	19.1%	17.8%	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%	19.6%	17.5%		BoU
Treasury bill yields 91-day	9.7%	9.6%	9.6%	9.6%	9.0%	8.7%	8.9%	8.5%	8.1%	7.3%	7.6%	8.3%	8.6%	BoU
Treasury bill yields 364-day	13.6%	12.6%	13.4%	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	12.8%	13.5%	13.8%	BoU
Average Bid-to-Cover Ratio	0.94	2.01	1.32	1.54	2.55	1.97	1.44	2.01	2.42	2.64	2.28	1.68	1.97	BoU
Total Government Securities	923	716	694	698	536	524	1,121	974	1,059	1,171	1,360	1,792	1,478	MoFPED
External Sector	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Merchandise exports (million USD)	386.0	349.8	299.5	207.1	290.9	338.1	419.5	416.3	417.9	363.9	383.0	416.9		BoU
Merchandise imports (million USD)	588.8	548.1	490.2	334.3	435.6	543.7	605.0	693.5	615.1	615.0	677.5	741.6		BoU
Merchandise trade balance (million USD)	-202.8	-198.4	-190.7	-127.2	-144.7	-205.6	-185.5	-277.2	-197.2	-251.1	-294.5	-324.7		BoU

January 2021 Performance of the Economy Report

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Agriculture	2,080	2,122	2,121	2,113	2,117	2,155	2,117	2,146	2,202	2,231	2,272	2,257		BoU
Mining and Quarrying	85	74	52	54	52	51	51	52	53	51	51	53		BoU
Manufacturing	1,857	1,824	1,871	2,045	2,028	1,987	2,014	1,935	1,973	2,034	2,088	2,063		BoU
Trade	3,304	3,270	3,252	3,293	3,225	3,169	3,175	3,163	3,184	3,187	3,210	3,225		BoU
Transport and Communication & Electricity and Water	892	835	1,012	1,088	1,183	1,244	1,197	1,177	1,225	1,137	1,104	1,422		BoU
Building, Mortgage, Construction and Real Estate	3,254	3,276	3,292	3,328	3,427	3,445	3,420	3,444	3,479	3,502	3,475	3,489		BoU
Business Services & Community, Social & Other Services	1,469	1,453	1,456	1,484	1,500	2,160	2,203	2,217	2,206	2,246	2,263	2,271		BoU
Personal Loans and Household Loans	2,853	2,881	2,884	2,826	2,785	2,770	2,820	2,838	2,900	2,931	2,996	3,050		BoU
Total	15,795	15,736	15,941	16,231	16,316	16,982	16,997	16,971	17,221	17,319	17,460	17,830		BoU
Approved credit extensions by sector (million UGX)	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Agriculture	117	96	119	70	44	84	106	92	101	99	96	101		BoU
Mining and Quarrying	0	2	0	7	15	0	3	1	2	1	8	7		BoU
Manufacturing	42	81	308	103	177	188	51	327	233	138	86	100		BoU
Trade	175	199	364	81	82	144	172	179	218	333	162	280		BoU
Transport and Communication & Electricity and Water	151	42	168	80	27	20	23	14	29	50	23	115		BoU
Building, Mortgage, Construction and Real Estate	138	234	161	42	131	138	103	129	84	99	61	248		BoU
Business Services & Community, Social & Other Services	155	133	108	51	46	67	78	79	77	125	71	153		BoU
Personal Loans and Household Loans	184	183	195	57	68	131	175	185	189	192	172	195		BoU
Total	962	970	1,424	491	589	770	711	1,007	932	1,037	680	1,199		BoU

January 2021 Performance of the Economy Report

Annex 3: Export volumes

Export volumes ¹⁷	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Coffee (60 kg bags)	469,951	472,994	477,561	359,973	437,597	420,373	543,251	519,683	506,470	428,015	430,324	422,922		BoU
Cotton (185 kg Bales)	26,344	25,952	15,373	2,693	519	4,084	8,835	7,989	8,017	25,289	9,937	1,089		BoU
Tea	6,219	5,543	4,891	5,937	6,167	6,541	6,053	5,597	5,096	6,805	7,101	6,617		BoU
Tobacco	748	1,104	1,161	996	775	848	1,248	1,149	1,077	1,035	1,341	2,008		BoU
Beans	7,213	4,045	2,451	1,322	2,169	8,014	7,156	5,014	3,069	9,076	22,363	23,154		BoU
Simsim	3,691	5,036	4,353	1,919	578	548	520	1,448	2,974	1,488	1,854	4,460		BoU
Other Pulses	1,357	2,846	3,988	1,387	1,388	1,440	2,282	3,236	3,557	3,958	2,084	2,450		BoU
Maize	42,486	32,995	21,733	17,593	13,780	26,807	31,842	41,951	36,975	25,060	20,042	12,901		BoU
Sorghum	7,087	4,129	2,746	969	1,505	434	2,115	858	2,452	446	653	466		BoU
Fish & its Products*	2,230	1,734	1,318	1,122	1,410	2,071	1,518	1,384	1,375	1,739	1,521	1,667		BoU
Fruits & Vegetables	5,497	7,648	8,181	5,480	7,820	10,008	9,126	8,307	5,699	5,544	5,096	5,149		BoU
Hides & Skins	974	892	772	249	176	226	612	504	579	410	473	716		BoU
Cement	36,072	40,544	38,538	44,201	42,144	51,493	47,040	39,136	45,035	40,539	48,240	52,728		BoU
Flowers	518	677	412	533	528	760	702	616	608	614	525	520		BoU
Cocoa Beans	5,609	4,093	5,924	2,516	2,744	2,106	2,529	1,795	3,078	3,215	3,200	4,474		BoU
Sugar	11,872	17,869	15,367	12,472	23,212	14,991	10,508	7,626	7,777	8,494	6,585	7,450		BoU
Rice	3,213	2,467	3,175	2,774	2,081	2,265	2,940	4,617	3,701	2,811	2,007	4,161		BoU
Vanilla (Kgs)	50	0	0	306	3,832	2,977	312	1,547	2,136	2,223	1,357	83		BoU
Gold (Kgs)	2,097	1,965	1,199	1,180	2,470	3,012	6,444	4,235	3,788	2,836	2,970	3,746		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	2,423	2,134	1,575	768	747	672	589	419	570	448	1,067	1,564		BoU
Soap	2,689	3,162	2,675	3,652	2,210	2,666	2,223	1,697	2,304	1,391	2,476	2,105		BoU
Plastic Products	1,786	1,711	1,943	814	1,197	1,572	2,073	2,439	2,139	2,081	2,113	1,973		BoU
Total non-Coffee (Tons)	98,839	141,712	138,654	121,220	104,707	110,634	133,467	131,085	127,801	128,072	115,180	128,751		BoU
Petrol Products (million litres)	10,785	10,617	7,638	2,294	2,902	4,078	3,599	3,707	4,368	6,525	7,075	7,463		BoU
Electricity ('MWH)	17,636	16,779	17,065	14,838	16,078	18,517	21,014	21,910	21,545	20,004	17,618	19,212		BoU
Beer (mls)	2,332	2,460	2,078	1,681	1,716	2,188	2,556	2,273	1,888	2,477	2,712	3,349		BoU

¹⁷ Trade data comes with a lag of one month

January 2021 Performance of the Economy Report

Annex 4: Composition of Exports

Export value by product (million USD) ¹⁸	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Coffee	48.2	46.7	45.9	36.9	42.5	40.0	50.0	46.1	44.6	38.6	38.3	37.8		BoU
Electricity	1.6	1.5	1.6	1.3	1.4	1.7	2.0	2.0	2.0	1.7	1.5	1.7		BoU
Gold	104.6	89.3	61.0	60.4	126.3	161.3	222.0	221.7	221.7	165.7	173.9	211.4		BoU
Cotton	7.0	7.0	4.0	0.7	0.1	0.9	2.3	2.0	2.0	6.0	2.5	0.3		BoU
Tea	6.6	5.9	5.2	6.1	6.5	7.0	6.6	6.3	5.6	7.6	8.0	7.3		BoU
Tobacco	2.4	3.2	3.4	2.6	1.6	1.6	3.4	3.0	2.6	3.2	4.6	7.2		BoU
Fish & its prod. (excl. regional)	14.2	11.3	11.6	6.8	9.8	10.7	8.8	8.9	10.4	12.6	12.9	9.9		BoU
Hides & skins	1.1	1.0	0.8	0.4	0.5	0.4	0.9	0.8	0.9	0.6	0.5	1.1		BoU
Simsim	4.8	6.2	5.5	2.5	1.0	0.9	0.8	1.8	3.5	1.9	2.3	4.5		BoU
Maize	15.1	10.9	7.8	6.2	3.5	6.0	7.5	11.5	9.6	6.2	5.2	3.0		BoU
Beans	4.2	1.8	2.0	0.6	1.2	3.1	2.5	2.4	1.5	4.6	9.5	11.8		BoU
Flowers	4.4	5.4	3.2	3.9	4.3	6.0	5.8	5.2	4.6	4.2	3.4	4.1		BoU
Oil re-exports	11.5	11.4	8.2	2.7	3.2	4.5	4.0	4.0	4.7	7.0	7.7	8.2		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	110.7	102.8	103.9	75.1	88.4	92.9	102.0	99.6	102.9	102.8	111.7	107.7		BoU
ICBT	49.8	45.2	35.5	0.9	0.5	1.2	1.1	1.1	1.1	1.1	1.2	1.2		BoU

¹⁸ Trade data comes with a lag of one month

January 2021 Performance of the Economy Report

Annex 5: Composition of Imports

Import value by product (million USD) ¹⁹	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Animal & Animal Products	3.3	3.2	2.3	1.7	2.6	4.0	2.7	2.9	3.1	4.5	3.7	4.0		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	40.8	44.4	39.0	40.4	44.7	51.3	33.6	51.4	49.3	40.4	57.9	61.0		BoU
Prepared Foodstuff, Beverages & Tobacco	21.2	19.6	17.7	14.6	11.1	17.3	18.4	21.7	20.7	21.6	24.1	23.0		BoU
Mineral Products (excluding Petroleum products)	97.9	90.9	63.8	43.3	131.7	153.1	206.0	198.0	176.3	175.1	158.0	208.9		BoU
Petroleum Products	87.6	81.0	71.5	40.5	33.9	56.7	48.0	63.6	57.2	60.5	51.4	88.8		BoU
Chemical & Related Products	47.6	53.5	47.3	32.7	39.1	52.6	55.3	55.3	56.9	56.3	55.6	54.1		BoU
Plastics, Rubber, & Related Products	33.1	30.8	33.3	25.7	26.3	28.9	25.0	32.1	36.4	35.5	43.6	36.7		BoU
Wood & Wood Products	10.9	10.7	10.2	8.1	6.8	8.2	7.5	9.4	8.3	6.8	6.3	8.6		BoU
Textile & Textile Products	22.7	21.2	16.0	8.6	10.7	10.7	11.5	20.5	26.5	23.6	25.1	25.6		BoU
Miscellaneous Manufactured Articles	31.1	23.2	19.1	12.5	14.3	15.7	17.9	23.5	24.1	24.3	28.0	25.1		BoU
Base Metals & their Products	35.8	32.8	40.6	24.7	27.4	35.8	35.2	43.3	37.0	38.1	47.3	48.7		BoU
Machinery Equipment's, Vehicles & Accessories	111.6	110.3	93.8	61.9	61.2	88.3	102.6	115.7	114.9	119.6	162.6	134.8		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	0.1		BoU
Electricity	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2		BoU
Other	45.1	26.2	35.4	19.4	25.7	20.8	41.1	55.9	4.2	8.5	13.9	22.1		BoU

¹⁹ Trade data comes with a lag of one month

January 2021 Performance of the Economy Report

Annex 6: Monthly Fiscal Outturns

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sept'20	Oct'20	Nov'20	Dec'20
Revenues and Grants	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	1,557.85	1,644.91	1,538.31	1,502.64	2,972.41
Revenues	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	1,388.61	1,490.80	1,414.89	1,459.81	2,771.48
URA	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	1,362.74	2,450.07
Non-URA	134.77	73.63	83.27	83.65	97.70	221.15	15.54	261.73	70.98	67.90	68.85	69.32	97.07	321.41
Oil Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	79.33	74.05	108.49	139.14	71.52	72.51	85.82	23.45	74.08	169.24	154.11	123.42	42.83	200.93
Budget Support	21.96	20.02	11.20	44.62	67.21	36.17	82.92	14.32	30.76	73.19	115.53	61.45	29.28	22.83
Project Support	57.36	54.03	97.28	94.52	4.32	36.34	2.89	9.13	43.32	96.05	38.58	61.97	13.55	178.10
Expenditure and Lending	2,307.29	1,793.75	3,138.47	1,990.07	1,829.65	2,152.40	2,017.26	2,644.18	2,756.58	3,435.68	2,384.87	3,453.60	2,645.70	2,196.71
Current Expenditures	1,175.17	1,096.29	1,419.74	1,034.61	1,072.50	1,177.50	1,272.78	1,519.54	1,568.49	2,083.10	1,256.11	1,674.55	1,485.85	1,351.71
Wages and Salaries	400.64	408.73	404.17	407.36	393.54	407.12	409.28	460.91	393.73	430.44	404.39	460.67	443.62	431.72
Interest Payments	264.56	209.14	293.27	59.46	257.10	234.04	262.66	206.90	473.15	308.32	399.09	281.73	257.08	325.97
Domestic	251.14	175.98	152.26	50.96	200.51	202.71	241.82	155.28	293.84	248.64	300.72	196.48	196.46	224.78
External	13.43	33.16	141.01	8.50	56.60	31.33	20.84	51.62	179.31	59.68	98.37	85.25	60.62	101.19
Other Recurr. Expenditures	509.97	478.43	722.30	567.79	421.85	536.34	600.84	851.73	701.62	1,344.35	452.63	932.15	785.15	594.03
Development Expenditures	706.28	613.62	1,705.33	907.08	649.14	972.09	734.71	1,045.83	1,134.11	591.76	1,082.12	1,697.04	1,024.27	755.58
Domestic Development	453.29	275.48	1,342.23	732.11	242.16	753.90	197.28	825.50	931.81	481.06	355.30	1,462.37	776.32	392.99
External Development	252.99	338.15	363.11	174.96	406.98	218.19	537.43	220.33	202.30	110.70	726.82	234.68	247.95	362.58
Net Lending/Repayments	409.45	68.57	6.19	1.44	98.73	0.02	5.85	1.27	-	554.49	1.91	8.83	3.20	0.10
O/w: HPPs	409.45	68.57	6.19	1.44	98.73	0.02	5.85	1.27	-	72.79	1.91	8.83	3.20	0.10
o/w: GoU	4.58	1.66	6.19	1.44	2.00	0.02	5.85	1.27	-	10.83	1.91	8.83	3.20	0.10
o/w: Eximbank	404.87	66.91	-	-	96.74	-	-	-	-	61.96	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	-	-	-	-	-	-	481.70	-	-	-	-
Domestic Arrears Repaym.	16.39	15.26	7.21	46.94	9.28	2.80	3.91	77.54	53.98	206.33	44.74	73.17	132.37	89.32
Domestic Balance	- 207.89	844.00 -	1,101.51 -	393.14	123.91 -	750.31 -	571.37 -	578.09 -	1,150.08 -	1,814.73 -	68.87 -	1,718.79 -	877.31	1,038.55
Primary Balance	- 535.29	688.96 -	1,203.87 -	378.01 -	107.77 -	693.28 -	781.16 -	619.68 -	984.46 -	1,569.50 -	340.87 -	1,633.56 -	885.98	1,101.67
Overall Fiscal Bal. (excl. Grants)	- 879.18	405.78 -	1,605.63 -	576.61 -	436.40 -	999.83 -	1,129.64 -	850.04 -	1,531.69 -	2,047.07 -	894.07 -	2,038.71 -	1,185.88	574.77
Overall Fiscal Bal. (incl. Grants)	- 799.86	479.82 -	1,497.14 -	437.47 -	364.88 -	927.32 -	1,043.82 -	826.58 -	1,457.62 -	1,877.83 -	739.96 -	1,915.29 -	1,143.05	775.70
Financing:	799.86 -	479.82	1,497.14	437.47	364.88	927.32	1,043.82	826.58	1,457.62	1,877.83	739.96	1,915.29	1,143.05 -	775.70
External Financing (Net)	643.77	291.24	192.44	314.90	438.23	1,415.26	479.88	1,764.71	1,660.50	145.63	773.57	140.35	14.97	429.77
Disbursements	711.82	372.55	265.24	369.32	546.15	1,479.49	517.71	1,805.99	1,736.36	217.09	858.70	210.59	83.27	510.86
Budget Support Loans	-	-	-	203.08	-	1,246.17	-	1,597.65	1,126.28	-	217.82	-	-	-
Project Loans	711.82	372.55	265.24	166.24	546.15	233.32	517.71	208.33	610.08	217.09	640.88	210.59	83.27	510.86
Armotization	- 68.05 -	81.31 -	72.80 -	54.42 -	107.92 -	64.24 -	37.84 -	41.27 -	75.86 -	71.46 -	85.13 -	70.24 -	68.29 -	81.09
Domestic Financing (Net)	380.53 -	721.63	688.30	395.05 -	607.45	757.58	726.96 -	519.04 -	304.00	2,389.87	118.01	1,129.70	1,015.68 -	673.65
Bank Financing (Net)	122.86 -	902.01	313.84	290.85 -	597.12	716.24	576.64 -	742.76 -	532.61	2,153.61 -	54.32	753.23	668.20 -	1,252.07
Non-bank Financing (Net)	257.67	180.38	374.45	104.20 -	10.33	41.33	150.32	223.72	228.61	236.27	172.33	376.46	347.48	578.42
Errors and Omissions	- 224.45 -	49.44	616.40 -	272.48	534.10 -	1,245.52 -	163.02 -	419.09	101.12 -	657.68 -	151.62	645.25	112.40 -	531.83

Source; MoFPED