



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
MARCH 2021

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOU	Bank of Uganda
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
FY	Financial Year
GoU	Government of Uganda
HPP	Hydro Power Projects
ICBT	Informal Cross Border Trade
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Government Organizations
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
Shs	Ugandan Shilling
US\$	United States Dollar
UBOS	Uganda Bureau of Statistics

GLOSSARY

Bid to cover ratio	This ratio measures the level of demand for 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 revenue 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 increased further in March 2021 to 4.1% from 3.8% in February 2021, largely driven by an increase in prices for some food crops and charcoal.
- High frequency economic indicators indicate continued improvements in economic activity during February and March 2021, while sentiments about doing business – going forward remain positive.

Financial Sector

- The Ugandan Shilling appreciated by 0.1% against the US Dollar, trading at an average midrate of Shs 3,662.87/US\$ in March 2021 from Shs 3,667.32/US\$ in February 2021 as inflows mainly from offshore investors and exporters outstripped demand for the dollar.
- There was a spike in lending rates in February 2021 compared to the previous two months, which is considered as a market correction. Weighted average lending rates rose by 2.5 and 0.6 percentage points during the month for shilling denominated and foreign currency denominated credit, respectively.
- Interest rates across all Treasury Bill tenors continued a downward trend in March 2021, partly explained by the high demand for Government securities caused by availability of excess liquidity in the money markets. On average, annualised rates were recorded at 7.2%, 10.4% and 11.7% for the 91-, 182- and 364-day tenors, respectively.
- The stock of outstanding private sector credit declined for the first time since August 2020 to Shs 17,896.92 billion in February from Shs 17,911.52 billion the previous month, as loan repayments exceeded credit extension during the month.

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

External Sector

- Uganda traded with the rest of the world at a deficit of US\$ 178.09 million in February 2021. This deficit was however lower than the previous month and the same month a year ago as export receipts grew at a faster rate than the import bill during the period.
- Export earnings increased by 8.9% to US\$ 447.05 million in February 2021 from US\$ 410.40 million in January 2021 as export volumes increased. The import bill also increased during the month, albeit at a smaller rate of 3%. The value of imports in February was US\$ 625.14 million, up from US\$ 607.20 million the previous month.

Fiscal Sector

- Fiscal operations during March 2021 resulted in a deficit of Shs 366.90 billion which is lower than Shs 612.76 billion planned for the month. This is attributed to lower than planned spending during the month which also offset shortfalls registered in revenue and grants.
- Domestic revenue collections amounted to Shs 1,646.96 billion, registering a shortfall of Shs 142.23 billion or 8% against the month's target. Low profitability and employment levels affected direct tax collections, while indirect taxes were affected by implementation challenges for some of the policy measures.
- Total Government spending during the month was Shs 2,037.01 billion. This was 16.8% lower than what had been planned for the month owing to the underperformance in externally financed development spending (including on Hydro Power Projects).

East Africa Community

- Annual headline inflation edged upwards within the EAC except for Tanzania. Kenya and Rwanda's inflation increased to 5.9% and 2.0% in March 2021 from February's 5.8% and 1.6% respectively. On the other hand, Tanzania's inflation declined to 3.2% from 3.3% in that period.
- Uganda's exports to the rest of EAC Partner States increased by 8.7% to US\$ 111.65 million in February 2021 from US\$ 102.73 million the previous month. Imports from the region also increased by 1.6% to US\$ 160.78 million in March from US\$ 158.30 in January 2021. As a result, Uganda's trade deficit with the EAC narrowed to US\$ 49.13 million, its lowest levels since October 2020.

REAL SECTOR DEVELOPMENTS

Inflation

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

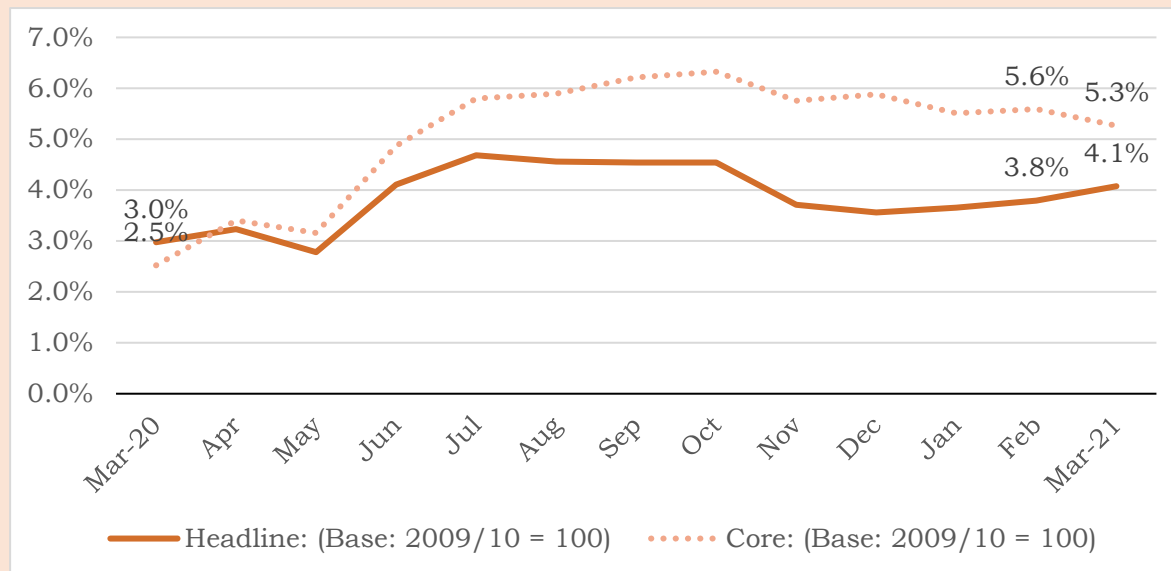
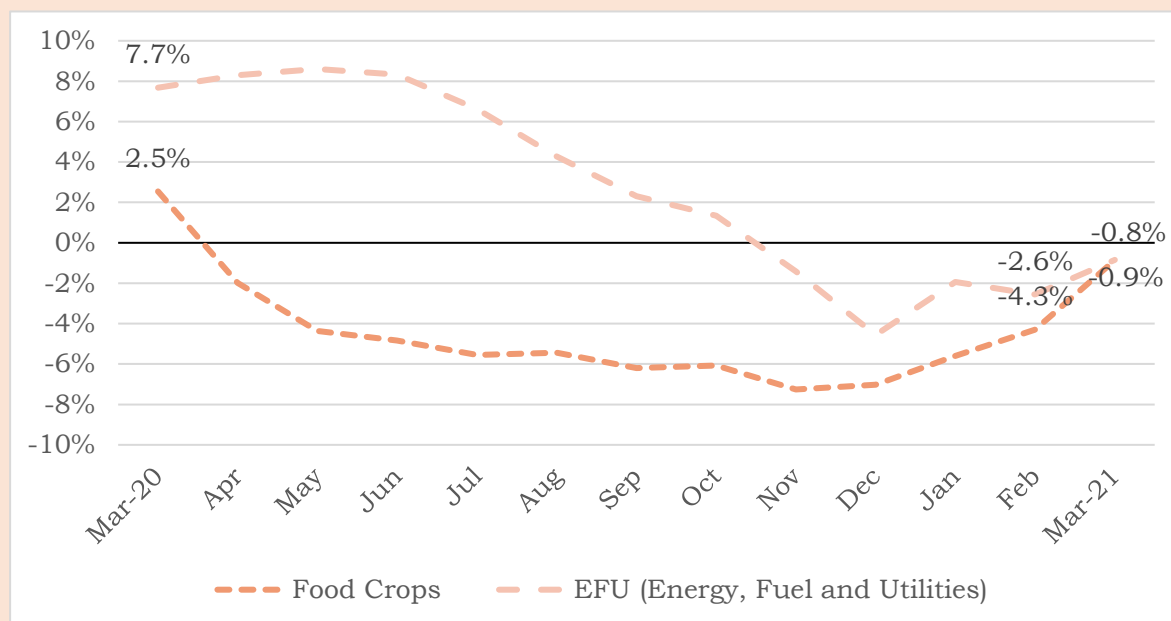


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual headline inflation was recorded at 4.1% in March 2021, up from the 3.8% registered the previous month. This increase was attributed to a rise in food crops and related items inflation as well as energy, fuels and utilities (EFU) inflation, which more than offset the fall in core inflation.

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Annual inflation for food crops and related items increased from minus 4.3% in February 2021 to minus 0.9% in March 2021. Generally, prices increased between February and March 2021 but still remained lower as compared to the same period last year. At the same time, the annual energy, fuels and utilities inflation increased to minus 0.8% in March 2021 from minus 2.6% in February 2021, following rising charcoal prices.

On the other hand, annual core inflation declined in March 2021 to 5.3% from 5.6% in February 2021. The decline was partly attributed to reductions in public transportation charges (taxi, bus & motorcycle fares) as the effect of the Standard Operating Procedures (SOPs) in this sector dissipate.

On a month-on-month basis, there were price increases for some food items including milk & its products, meat, bananas, passion fruit, papaya, watermelon, mango, cabbages, tomatoes, egg plants and peas between February and March 2021. The increase in prices partly reflects reductions in supply as most vegetables and some fruits are out of season. In addition, there was increased demand occasioned by the re-opening of schools.

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Indices of economic activity

Figure 3: PMI (Source: Stanbic Bank Uganda)

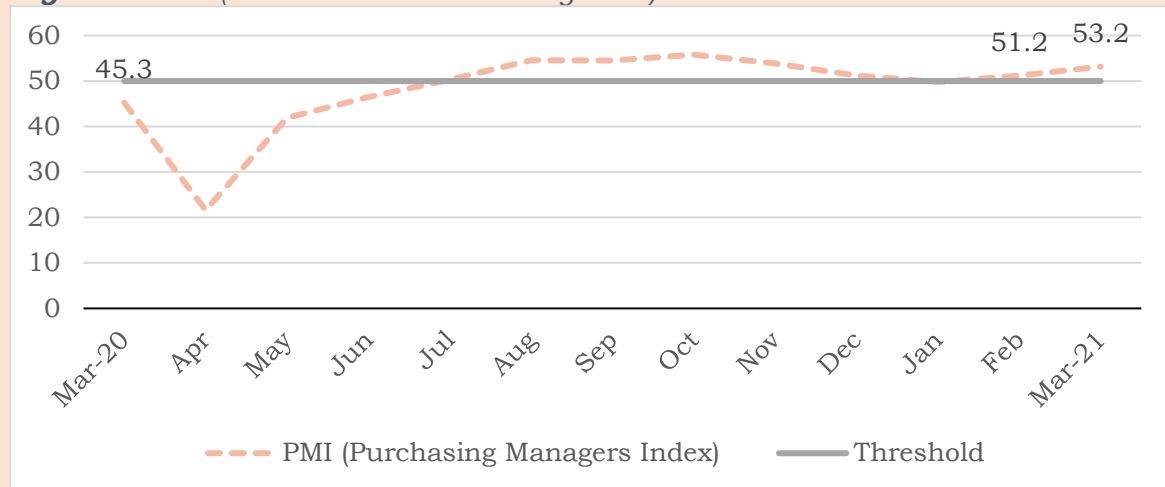
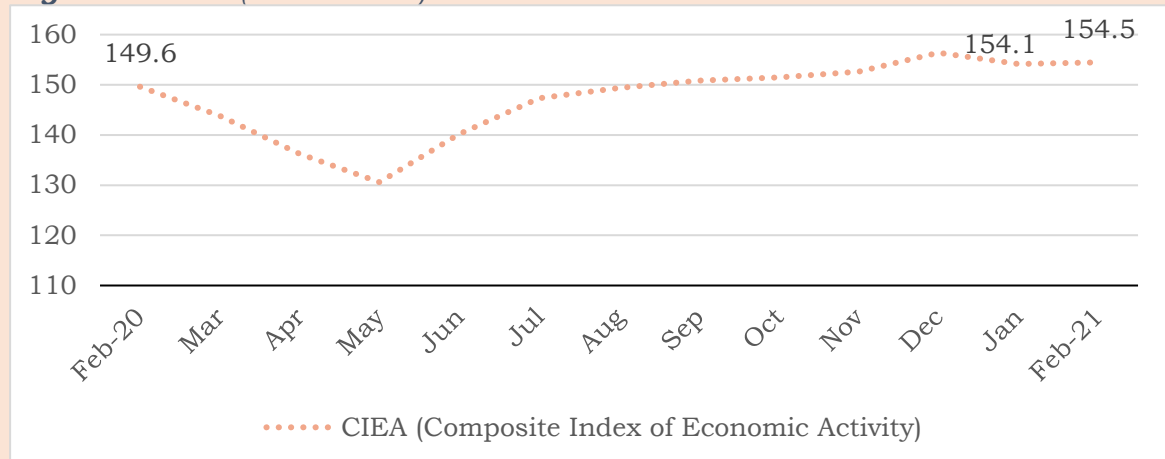


Figure 4: CIEA (Source: BoU)

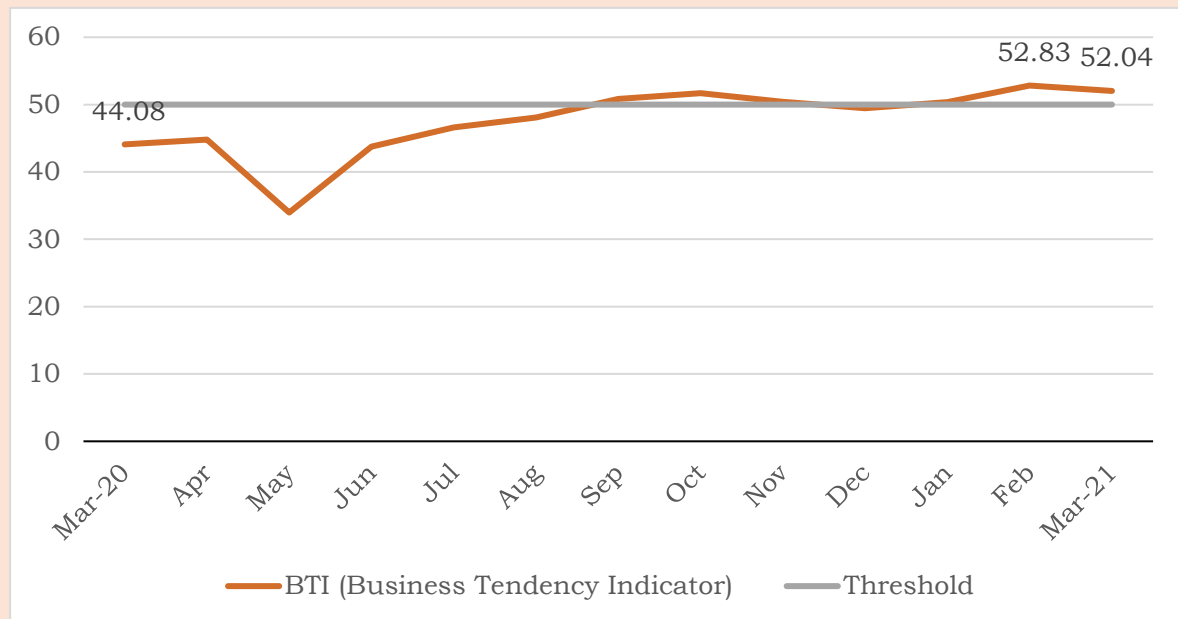


The Purchasing Managers Index (PMI) survey indicated an improvement in economic activity of the private sector in March 2021. The index was registered at 53.2 in March 2021 up from 51.2 for the previous month. This was attributed to rising new orders which implies improvement in aggregate demand, as well as increase in output by businesses as they gradually return to a more normal economic environment. The improvement in economic activity during the month was registered in all sectors of the economy and resulted in improvement in employment levels.

The Composite Index of Economic Activity (CIEA) was recorded at 154.5 in February 2021 up from the 154.1 registered in the previous month, indicating a slight upturn in economic activity following a slowdown caused by the uncertainties related to the January 2021 general elections.

Economic perceptions

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

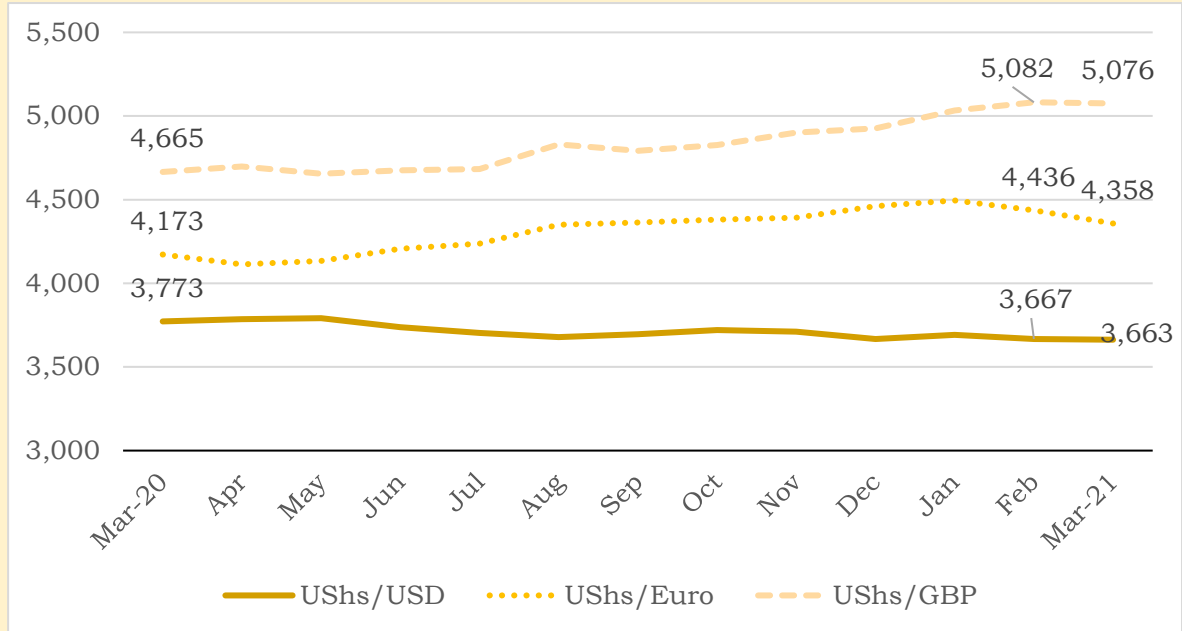


The Business Tendency Index (BTI) remained above the 50-mark threshold in March 2021, an indication of optimism about the business environment. The BTI is forward looking and the recording of 52.04 during the month indicates optimism regarding doing business in the next three months. The optimism is borne out of the continued recovery in economic conditions following the easing of restrictions related to Covid-19. The sectors where businesspeople and investors reported the most optimism included manufacturing, wholesale trade and agriculture.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

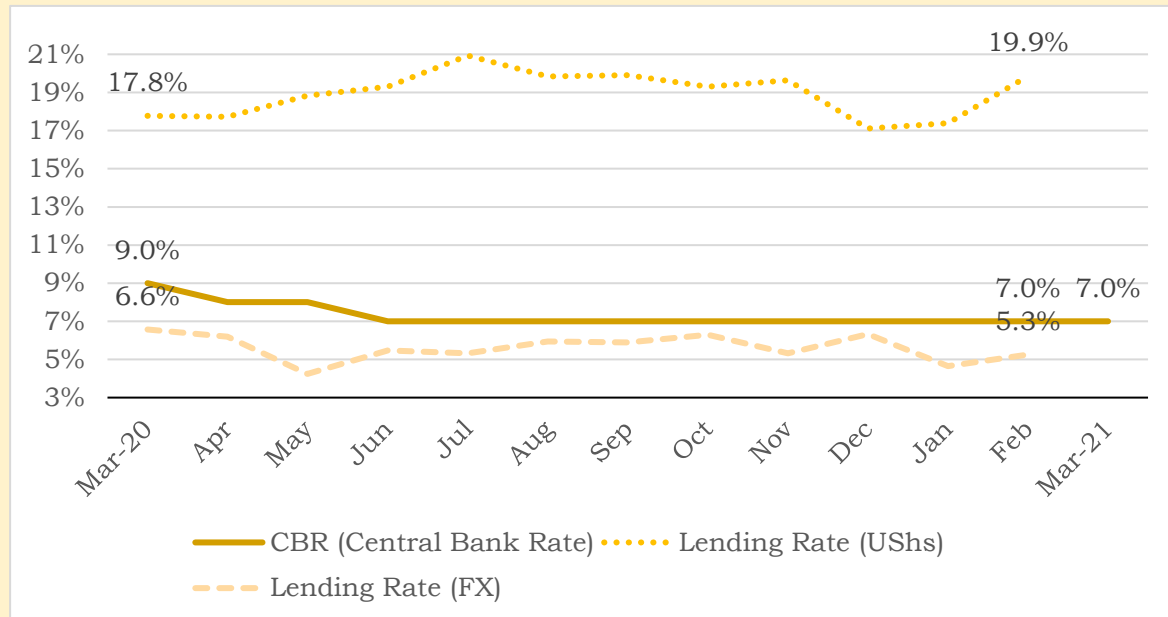


In the foreign exchange market, the Shilling faced appreciation pressures against the major global currencies during the month but remained relatively stable. The Shilling traded at an average midrate of Shs 3,662.87/US\$ in March 2021 compared to Shs 3,667.32/US\$ in February 2021, resulting in an appreciation of 0.1%. Similarly, the Shilling appreciated by 0.1% and 1.8% against the Pound Sterling and the Euro respectively.

The developments in the market were attributed significant foreign exchange inflows from the exports sector and offshore investments in the securities market amidst subdued demand.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



In March 2021, the Central Bank Rate (CBR) was 7.0%, the same rate it has been since June 2020 as the Central Bank seeks to continue supporting the economic recovery process.

Lending rates²

There was an increase in lending rates charged on both the Shillings and foreign currency denominated credit in February 2021 compared to the previous month. Lending rates on shilling denominated credit rose to a weighted average of 19.9% in February 2021 from 17.4% in January 2021, while the rate on foreign currency denominated loans rose to an average of 5.3% from 4.7% over the same period.

The spike in the average lending rates in February 2021 was a market correction factor and follows the dip in average lending rates during December 2020 and January 2021. The dip in rates resulted from significant corporate sector activities in the credit markets which had a significant bearing on average lending rates during the two months.

² Data comes with a month lag

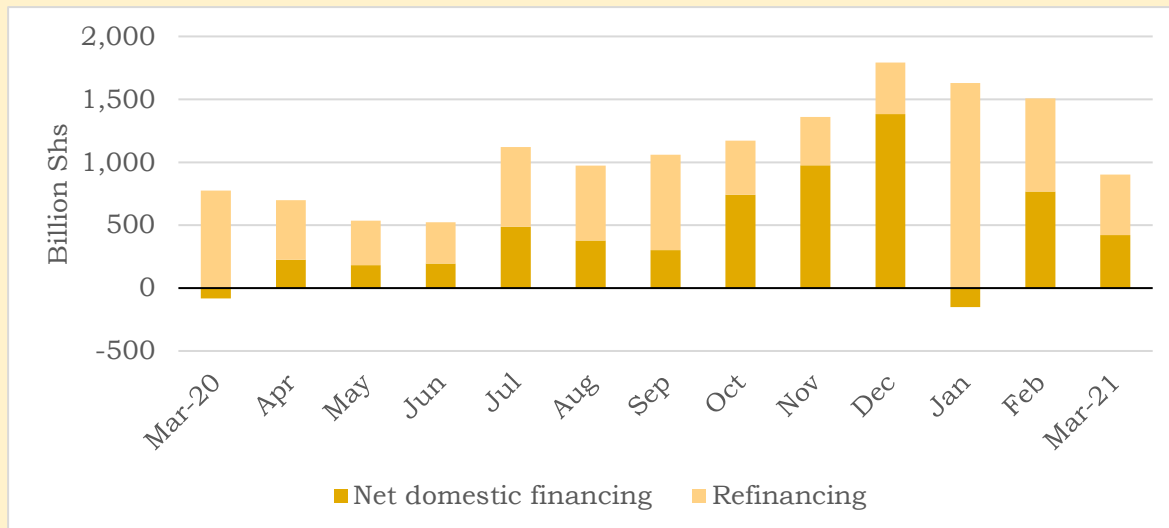
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Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
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	1628.87
Feb-21	1508.12	767.02	741.10
Mar-21	901.21	422.12	479.09
Q3 2020/21	3,887.12	1,038.05	2,849.07
FY 2020/21 to date	11,364.01	5,302.46	6,061.56

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



During the month, Government held two T-Bill auctions and one T-Bond auction. From these auctions, Shs 901.21 billion (at cost) was raised, of which Shs 440.11 billion was from T-Bills and Shs 461.11 billion was from T-bonds.

Securities worth Shs 479.09 billion were issued for the refinancing of maturing debt whilst Shs 422.12 billion went towards financing other items in the Government budget.

Yields (interest rates) on treasury bills

Figure 9: Treasury bill yields (Source: BoU)

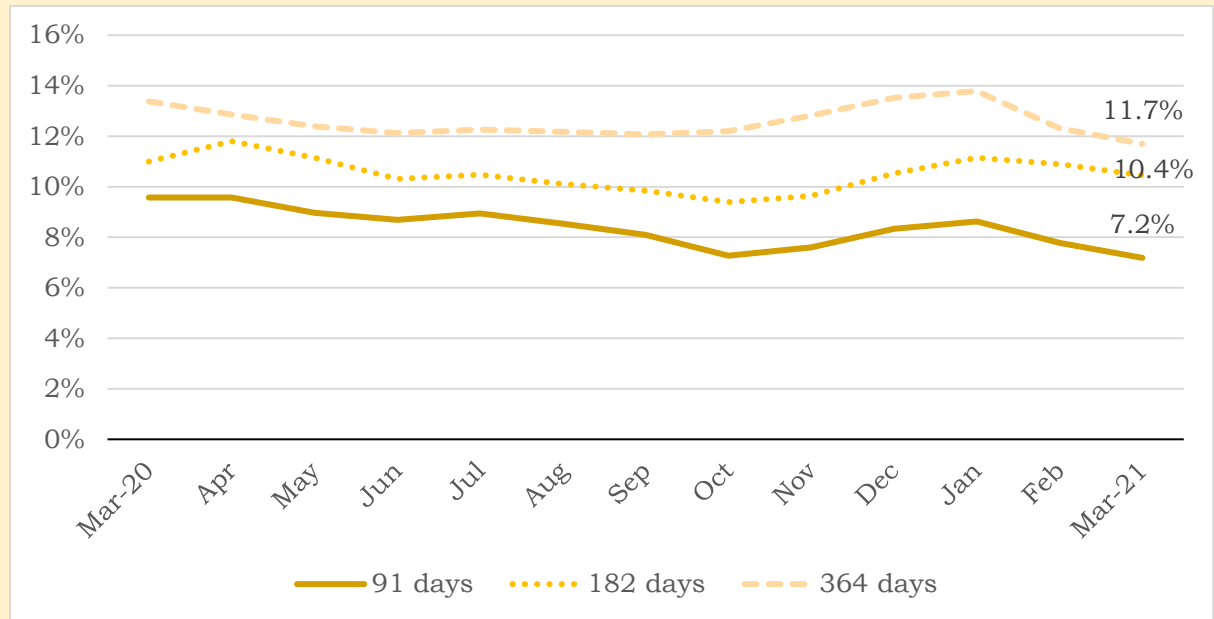
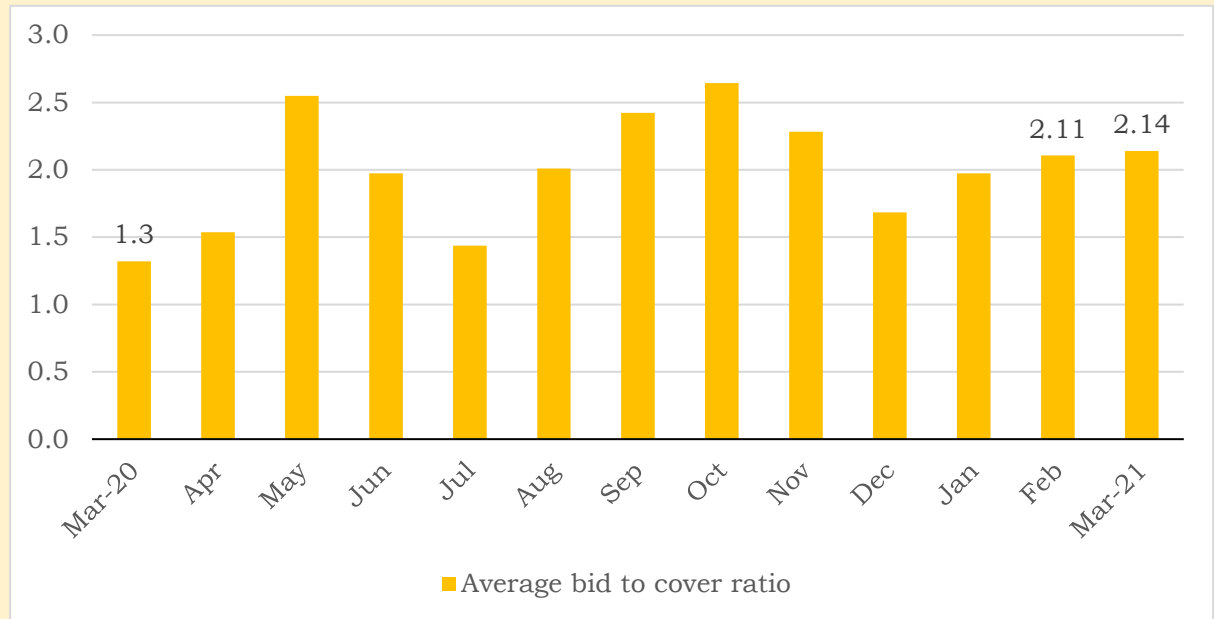


Figure 10: Average bid to cover ratio (Source: MoFPED)



Yields on Treasury Bills

During the month, yields (interest rates) continued to trend downwards. The decline in yields was partly explained by increased demand for these tenors. The annualised yields for March were 7.18%, 10.45% and 11.70% for the 91-, 182- and 364-day tenors, respectively. This compares with 7.78%, 10.89% and 12.32% recorded during February 2020.

Yields on Treasury Bonds

Two T-Bond tenors (i.e 3-year and 10-year) were reopened³ in one auction during the month. The Yield to Maturity (YTM) on the 3-year tenor reduced to 13.80% in March as compared to 15.75% for a similar instrument in January 2021, whereas, the rate on the 10-year tenor decreased to 15.97% in March from 16.00% in February 2021.

³ Reopening a bond instrument refers to issuing additional amounts of a previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

Outstanding private sector credit⁴

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

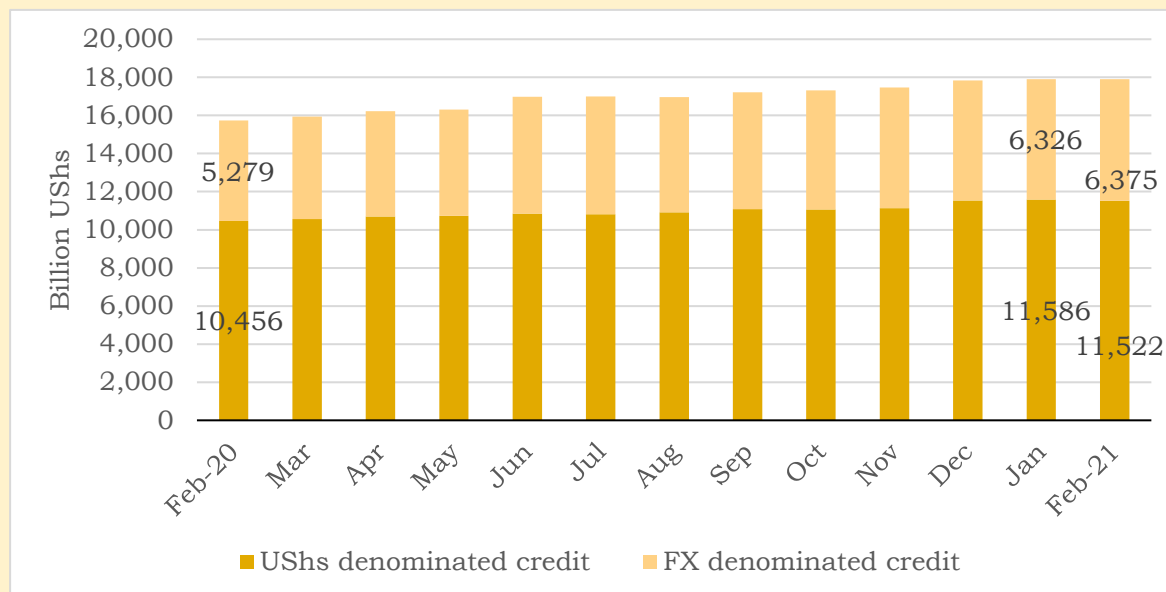


Figure 12: Monthly growth of private sector credit.



During the month of February 2021, the stock of outstanding private sector credit declined for the first time since August 2020. The stock was recorded at Shs 17,896.92 billion during February 2021, which was slightly lower (by 0.1%) than the Shs 17,911.52 billion recorded the previous month.

This was in spite of more credit being extended in February 2021 than in January 2021 and implies increased loan repayment during the month. As economic conditions continue to improve, more borrowers have been able to service and pay back their loans.

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

Credit extensions

Figure 13: New credit extensions approved in February 2021 - Sectoral Share
(Source: BoU)

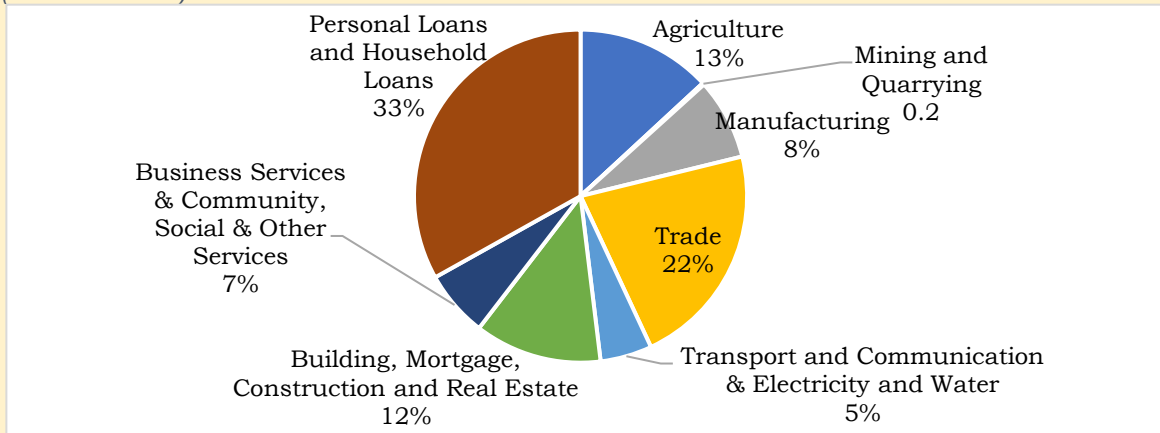
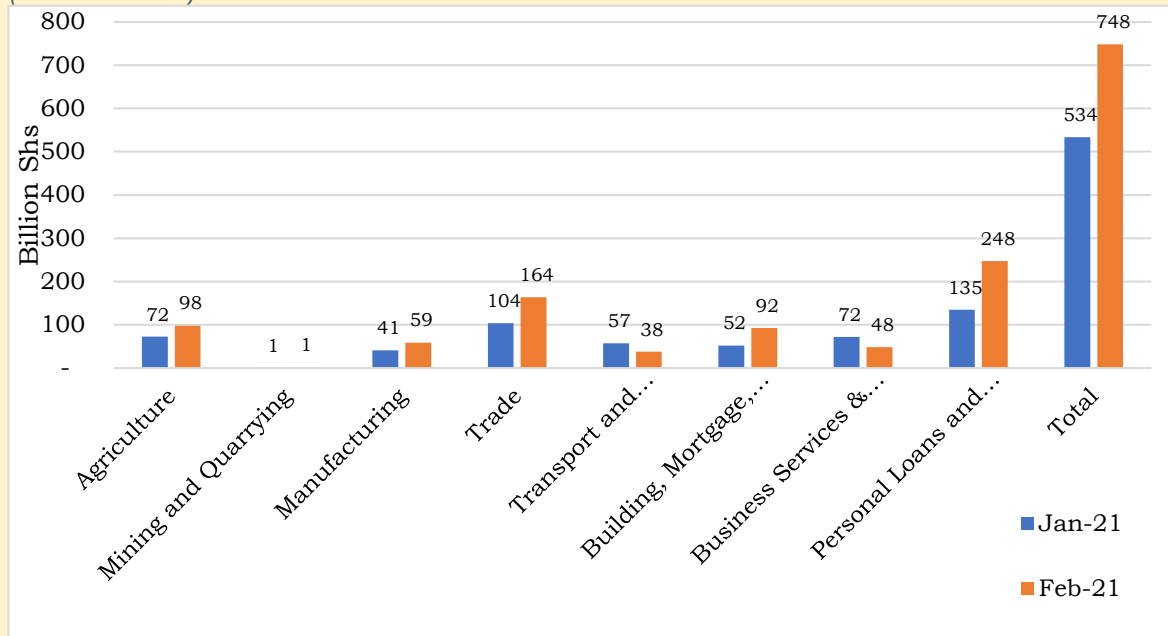


Figure 14: New credit extensions approved in February 2021 Vs January 2021
(Source: BoU)



There was an increase in the value of credit extended in February 2021 to Shs 748.06 billion from Shs 533.88 billion the previous month. This followed a resumption of normal operations by lending institutions after the disruptions caused by election-related activities in January. The biggest growth was recorded in Personal & Household loans (84%) followed by Mortgage, Construction & Real Estate (77%) and Trade (58%) sectors.

By share, Personal and Household loans accounted for most of the credit extended in February 2021 (33%) followed by Trade which accounted for 22%. Other sectors with notable shares of credit extended in the month are Agriculture (13%) and Building, Mortgage, Construction & Real Estate (12%).

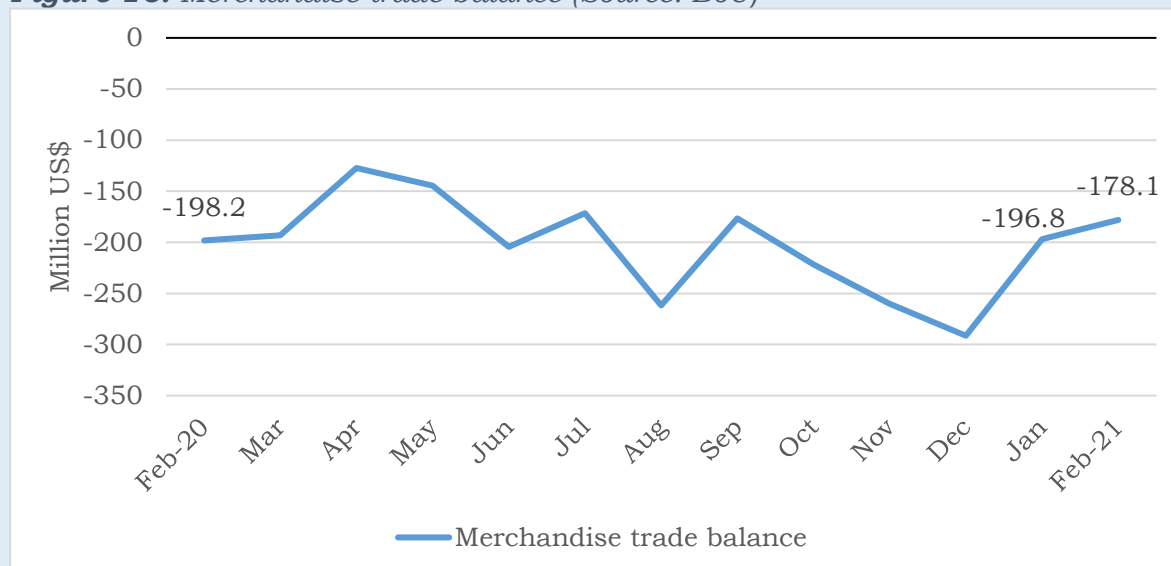
EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁵

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



Figure 16: Merchandise trade balance (Source: BoU)



Uganda’s merchandise trade deficit narrowed on both monthly and annual basis. In comparison to January 2021, the deficit narrowed from US\$ 196.80 million to US\$ 178.09 million in February 2021. This followed an increase in the export receipts which more than offset the increase in the import bill for the month. Similarly, the deficit narrowed from the US\$ 198.19 million recorded in February 2020 as earnings from exports grew at higher pace than the import bill during the year.

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

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Merchandise exports⁶

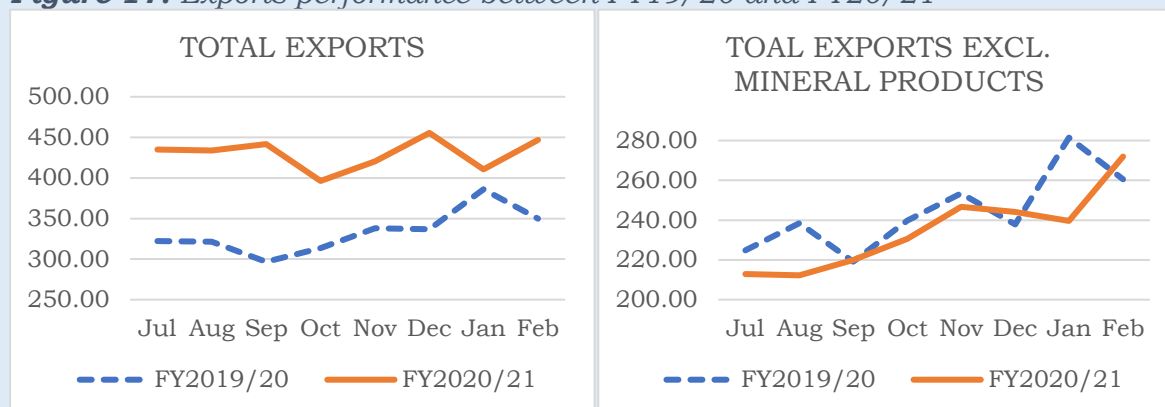
Table 2: Merchandise exports by product, million US\$ (Source: BoU and MFPED calculations)

	Feb-20	Jan-21	Feb-21	Feb-20 vs Feb-21 (%Change)	Jan-21 vs Feb-21 (%Change)
Total Exports	349.78	410.40	447.05	27.8%	8.9%
1. Coffee (Value)	46.73	39.73	50.55	8.2%	27.2%
Volume ('000,000 60-Kg bags)	0.47	0.45	0.56	19.0%	26.0%
Av. unit value	1.65	1.48	1.50	-9.1%	1.0%
2. Non-Coffee formal exports	257.85	327.83	362.60	40.6%	10.6%
o/w Mineral Products	89.29	170.75	175.08	96.1%	2.5%
Cotton	7.04	1.34	2.35	-66.6%	75.4%
Tea	5.94	6.56	7.23	21.7%	10.1%
Simsim	6.24	3.98	4.70	-24.7%	17.9%
Maize	10.94	7.09	9.65	-11.8%	36.0%
Beans	1.82	5.17	5.15	183.1%	-0.5%
Flowers	5.37	4.48	6.28	17.0%	40.1%
Oil re-exports	11.35	7.37	6.79	-40.2%	-8.0%
3. ICBT Exports	45.20	42.84	33.90	-25.0%	-20.9%

Export receipts increased on both an annual and monthly basis. On a monthly basis, export earnings grew by 8.9% to US\$ 447.05 million from US\$ 410.40 million. This was on account of increased earnings from coffee, mineral products, flowers and maize among others.

On an annual basis, export receipts increased by 27.8% to US\$ 447.05 million in February 2021 from US\$ 349.78 million in February 2020. This increase was mainly explained by export of mineral products which increased by 96.1% over the period.

Figure 17: Exports performance between FY19/20 and FY20/21



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Export receipts excluding mineral products registered a growth of 32.3% on a monthly basis and 11.5% on an annual basis, driven by improved performance of coffee, tea, beans and flowers.

The volume of coffee exports went up by 26% and 19% on a monthly and annual basis, respectively to 562,763 bags of 60-kg bags. This is the highest volume of coffee the country has ever exported in a single month.

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

Destination of exports⁷

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

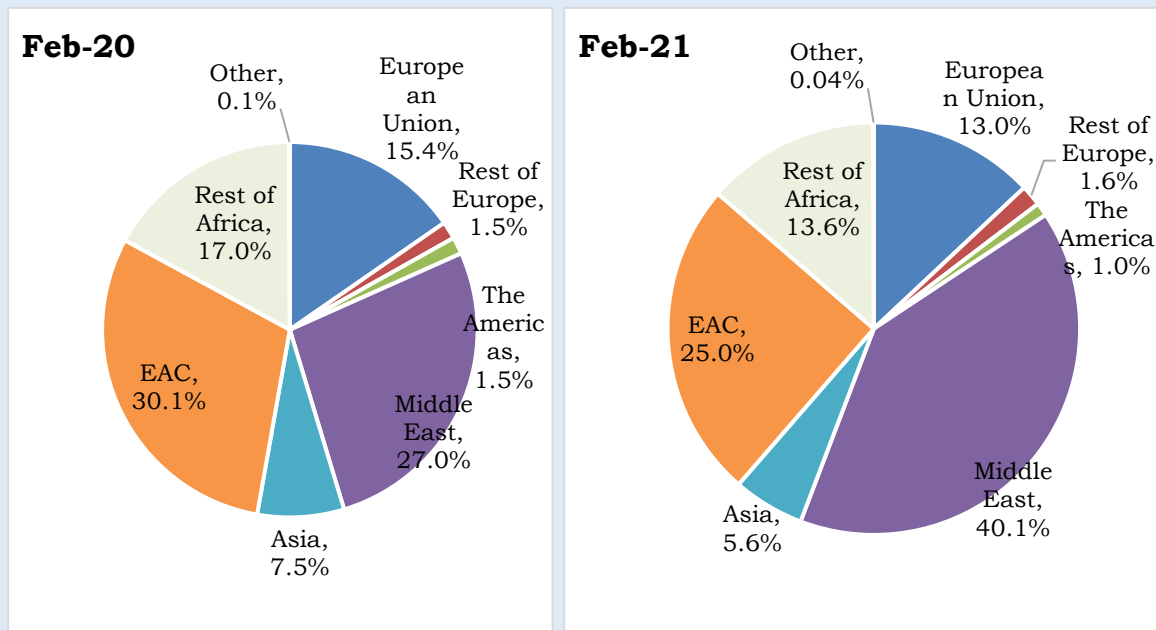
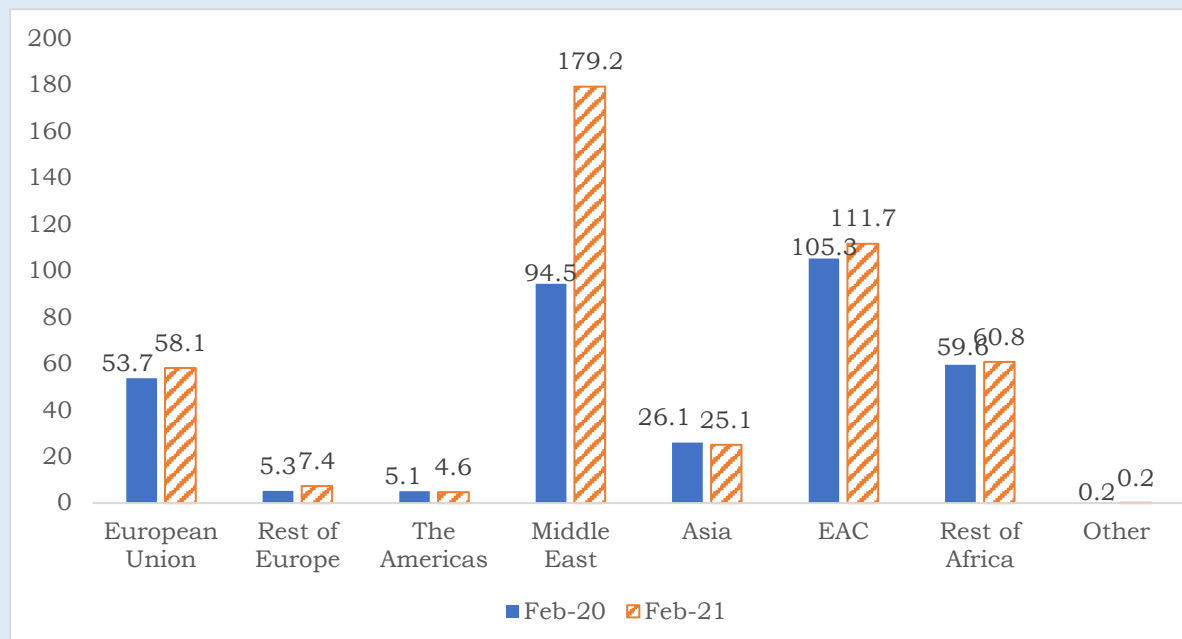


Figure 19: Comparison of Merchandise exports by destination (Source: BOU)

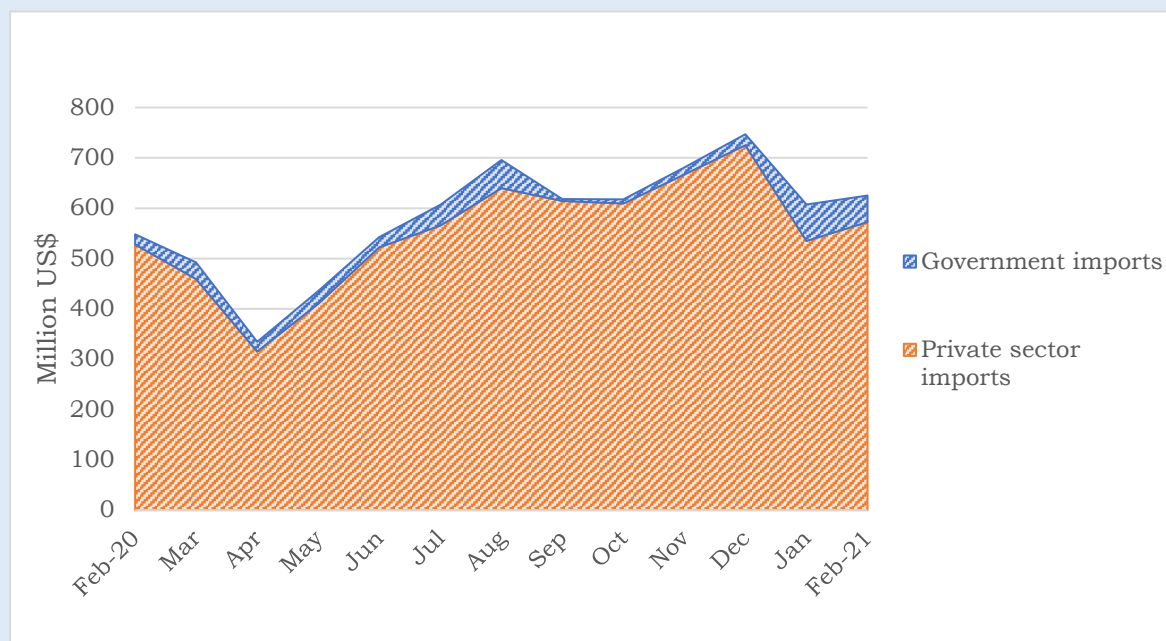


The Middle East remained Uganda’s largest destination of exports accounting for 40.1% of total export receipts in February 2021, an increase from the 27.0% share of the total exports held in February 2020. This growth can be attributed to the increased flow of mineral products to that region.

Other major destinations for Uganda’s exports during the month were the EAC, Rest of Africa and the European Union with 25.0%, 13.6% and 13.0% respectively.

Merchandise imports

Figure 20: Merchandise imports (Source: BoU)



In February 2021, Uganda’s import bill amounted to US\$ 625.14 million, a 3% increase from the US\$ 607.20 million recorded in January 2021. Over the same period, government imports declined by US\$ 19.00 million to US\$ 53.09 million while private sector imports increased by US\$ 36.94 million.

The increase in private sector imports was majorly driven by petroleum products, chemical products, textile products and base metals & their products among others.

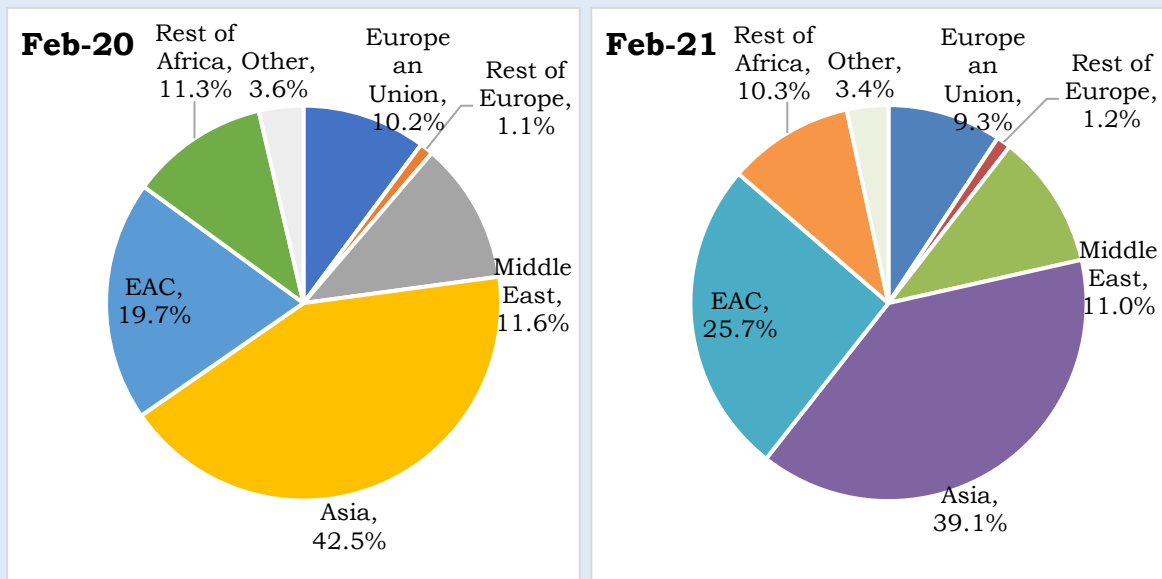
On an annual basis, import receipts grew by 14.1% from US\$ 547.11 million majorly on account of the increase in formal non-oil private sector imports which grew by 13.6% from US\$ 440.79 million to US\$ 500.84 million in February 2021.

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

⁸ Others include Australia and Iceland

Origin of imports⁹

Figure 21: Comparison of Merchandise imports by origin (Source: BoU)¹⁰



Asia maintained its position as the largest source of imports with a 39.1% share of the total import into the country. Other notable sources included the EAC, Middle East, Rest of Africa and European Union with 25.7%, 11.0%, 10.3% and 9.3% respectively.

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

¹⁰ Others include USA, Brazil, Canada, Peru, Chile, Australia, Jamaica, Panama, British Virgin Islands, Argentina, Colombia, Dominican Rep, Panama, Uruguay, New Zealand, Liechtenstein, Cuba, Mexico

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Trade balance by region¹¹

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

	Feb-20	Jan-21	Feb-21
European Union	-1.97	-19.19	-0.04
Rest of Europe	-0.76	-3.00	0.03
Middle East	30.91	86.08	110.41
Asia	-206.71	-196.04	-219.47
EAC	-2.52	-55.57	-49.13
Rest of Africa	-2.50	-0.09	-3.47
The Americas & Others	-14.65	-8.99	-16.40

During the month of February 2021, Uganda traded at a deficit with all regions save for the Middle East. The surplus with the Middle East increased to US\$ 110.41 million from US\$ 86.08 million in January 2021. This was majorly on account of increased exports to the region coupled with reduced imports from the region over the same period.

Uganda's highest trade deficit was with Asia (US\$ 219.47 million) followed by the EAC and The Americas & Others at US\$ 49.13 million and US\$ 16.40 million respectively.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Government operations during March 2021 resulted into a fiscal deficit of Shs 366.90 billion against the program deficit of Shs 612.76 billion. The lower deficit was due to government spending during the month being lower than anticipated, which more than offset the shortfalls registered for revenues.

Table 4: Summary of Fiscal Operations for March 2021

<i>(Billion US\$)</i>	Program	Outturn	Performance	Deviation
Revenues and grants	1,835.89	1,670.10	91%	-165.78
Revenues	1,789.19	1,646.96	92%	-142.23
Tax	1,608.67	1,520.38	95%	-88.30
Non-tax	180.52	126.58	70%	-53.94
Grants	46.69	23.14	50%	-23.55
o/w Project support	46.69	23.14	50%	-23.55
Expenditures and lending	2,448.65	2,037.01	83%	-411.65
Current expenditures	1,192.28	1,254.37	105%	62.09
Wages and salaries	431.21	428.91	99%	-2.30
Interest payments	319.02	319.02	100%	0.00
o/w domestic	253.55	253.55	100%	0.00
o/w external	65.47	65.47	100%	0.00
Other recurrent expenditure	442.05	506.44	115%	64.39
Development expenditures	1,054.45	747.72	71%	-306.73
Domestic	290.41	325.51	112%	35.10
External	764.04	422.21	55%	-341.83
Net lending/repayments	188.43	0.31	0%	-188.11
HPP GoU	0.00	0.31	-	0.31
HPP Exim	188.43	0.00	0%	-188.43
Domestic arrears repayment	13.49	34.60	256%	21.11
Overall fiscal balance (incl. grants)	-612.76	-366.90		

Source: MoFPED

Domestic revenues

Domestic revenues in March 2021 amounted to Shs 1,646.96 billion, representing a 92.1% performance against the planned target of Shs 1,789.19 billion for the month. Domestic taxes (direct and indirect taxes) recorded shortfalls for the month while taxes on international trade & transactions were above their target for the month. Of the total revenue collections, Shs 1,520.38 billion was tax revenue while Shs 126.58 billion was non-tax revenue.

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Direct domestic tax collections for the month amounted to Shs 475.23 billion, representing an 86% performance against the targeted Shs 550.41 billion for the month. Pay as You Earn registered the biggest shortfall (Shs 23.83 billion) under this category, while Corporation tax collections were also lower than targeted due to low profitability of firms amidst challenges posed the Covid-19 pandemic.

Indirect taxes registered an 89% performance, representing Shs 362.32 billion of the targeted Shs 407.05 billion as both Excise duty and Value Added Tax registered shortfalls. Under VAT, milk continued to perform below target registering only Shs 0.39 billion of the planned Shs 82.9 billion as the ban on Uganda's dairy products in Kenya continues to discourage milk processing (value addition). On the other hand, the performance under Excise duty was mainly on account of shortfalls in duty collection on beer and spirits/waragi because of subdued demand, as bars and entertainment places remain closed. Additionally, the challenges in implementation of some of the tax policy measures continued to affect indirect taxes during the month.

On the other hand, taxes on international trade and transactions posted a surplus during the month, amounting to Shs 704.80 billion against the target of Shs 677.08 billion. This performance is partly attributed to a continued recovery in domestic demand for imports, as reflected in the increased import volumes.

Expenditure

Government had planned to spend Shs 2,448.65 billion in March 2021. However, Shs 2,037.01 billion was spent by the end of the month representing a performance of 83.2%. The underperformance was mainly on account of externally financed development expenditure which performed at only 55.3% and amounted to Shs 422.21 billion against the planned Shs 764.04 billion for the month. In addition, planned expenditures amounting to Shs 188.43 billion on hydro power projects was not realized, as no disbursement was made.

The performances of the external development budget (including expenditure on hydro power projects) is tied to the disbursement of funds by external development partners and therefore do not necessarily reflect the physical progress of projects. In some instances, funds are disbursed after agreed work milestones have been completed.

However, the rest of the expenditure categories were on or above the program. Spending on domestically financed development items as well as non-wage recurrent items was higher

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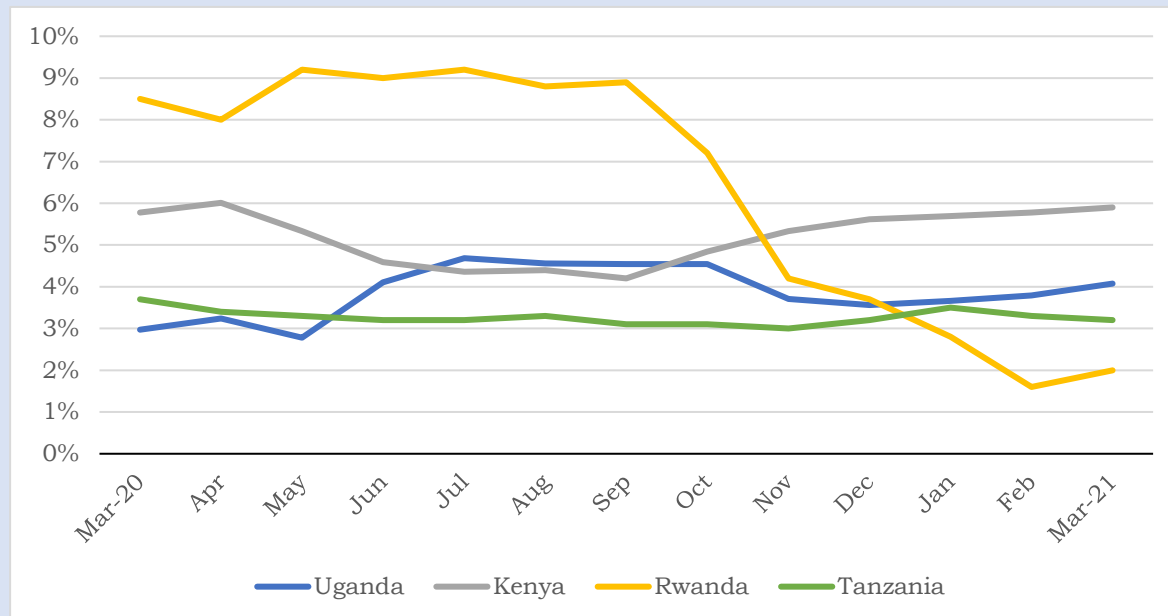
than programmed for the month. This was partly because some Ministries, Departments and Agencies (MDAs) undertook activities in the last month of the quarter in line with their workplans for the third quarter (Q3). At the same time, some other MDAs received supplementary budgets for Q3 causing them to exceed their original programs.

Domestic arrears repayments were above target for the month. The performance under arrears follows government response to the covid-19 pandemic in which it allocated additional funds to cater for the clearance of arrears so as to ease liquidity challenges of its suppliers.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹²

Figure 22: Headline inflation for Selected EAC partner states (Source: Respective authorities¹³)



For the EAC Partner States whose data was readily available, annual headline inflation edged upwards except for Tanzania whose inflation slightly reduced from 3.3% in February 2021 to 3.2% in March 2021. The decrease in Tanzania’s inflation was mainly attributed to a slowdown in price increases of energy, fuels and utilities.

Kenya recorded a slight rise in inflation from 5.8% in February to 5.9% in March 2021, mainly attributing it to increasing prices of some food items and non-alcoholic drinks.

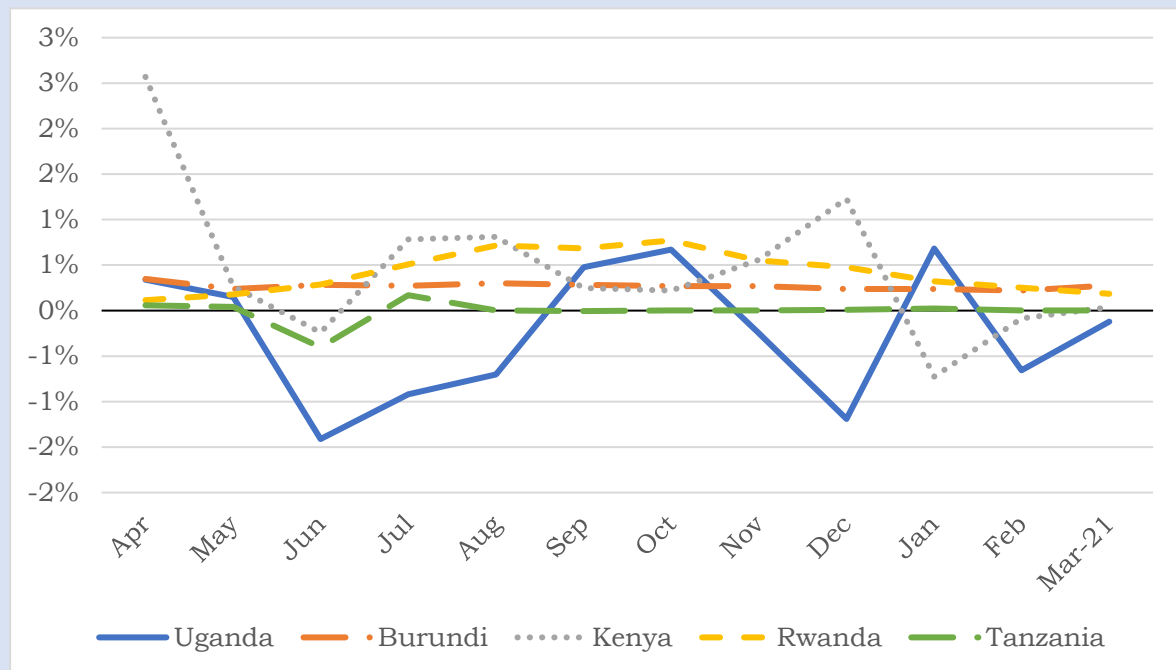
Similarly, Rwanda registered an increase in inflation from 1.6% in February 2021 to 2.0% in March 2021. This increase is on account of rising prices of food and imported items among others.

¹² Data for Burundi and South Sudan not readily available for March 2021.

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

EAC exchange rates

Figure 23: Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁴

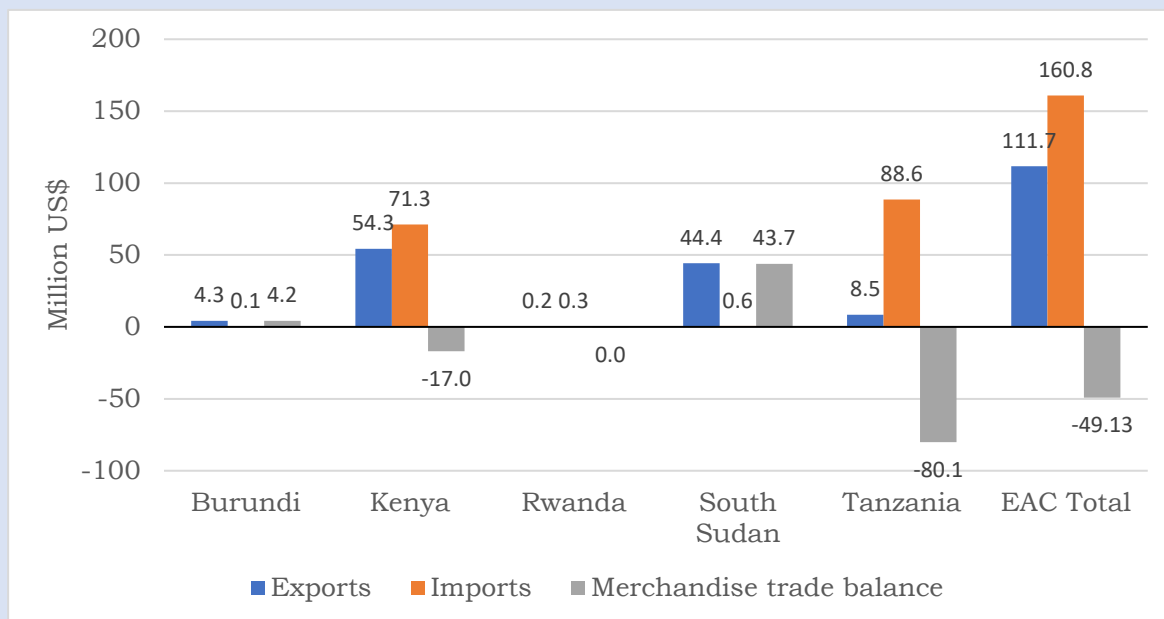


The Rwandan and Burundian Francs depreciated against the US Dollar by 0.2% and 0.3% respectively in March 2021. On the other hand, the Tanzanian and Kenyan Shillings remained unchanged from the previous month in the match up against the US Dollar. This left the Uganda Shilling as the only currency in the region to have gained ground on the greenback during the period.

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

Trade balance with the EAC¹⁵

Figure 24: Trade balance with EAC Partner States (Source: Bank of Uganda)



Uganda continued trading at a deficit with the rest of the EAC partner states in February 2021. However, the trade deficit of US\$ 49.13 million recorded was the lowest since October 2020 as Uganda registered a higher growth in exports to the region than imports.

Uganda’s exports to the rest of EAC grew by 8.7% to US\$ 111.65 million from US\$ 102.73 million in January 2021 while imports from the region increased by 1.6% to US\$ 160.78 million from US\$ 158.30 million in the same period. The major exports during February 2021 included; beet sugar, milk & its products, plywood, tea and maize corn to Kenya; and grain sorghum, portland cement, beet sugar, animal/vegetable oils to South Sudan.

Uganda’s major trading partners in the region remained Kenya and Tanzania, with Kenya accounting for most of our exports (48.6) while Tanzania accounts for a big chunk of the imports from the region (55.1%). Major imports from Tanzania during the month included gold, rice, trailers/semi-trailers, rolled iron/non-alloy steel and dried/salted fish among others.

¹⁵ Data comes with a lag of one month

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

Real Sector	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
Headline Inflation	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	4.5%	3.7%	3.6%	3.7%	3.8%	4.1%	UBOS
Core Inflation	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	6.3%	5.8%	5.9%	5.5%	5.6%	5.3%	UBOS
Food Crops	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	-6.1%	-7.3%	-7.0%	-5.6%	-4.3%	-0.9%	UBOS
EFU (Energy, Fuel and Utilities)	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	1.3%	-1.4%	-4.6%	-1.9%	-2.6%	-0.8%	UBOS
Business Tendency Indicator	44.08	44.79	33.97	43.75	46.62	48.09	50.83	51.70	50.43	49.48	50.36	52.83	52.04	BoU
CIEA (Composite Index of Economic Activity)	143.81	136.23	130.59	140.18	147.35	149.35	150.84	151.45	152.58	156.39	154.14	154.45		BoU
Purchasing Managers' Index	45.30	21.60	41.90	46.50	50.30	54.60	54.50	55.80	53.90	51.20	49.80	51.20	53.20	Stanbic Bank Uganda
Financial Sector	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
UGX/US\$ (Average)	3,773	3,786	3,791	3,738	3,704	3,678	3,695	3,720	3,711	3,667	3,692	3,667	3,663	BoU
Central Bank Interest Rate	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	17.8%	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%	19.6%	17.1%	17.4%	19.9%		BoU
Treasury bill yields 91-day	9.6%	9.6%	9.0%	8.7%	8.9%	8.5%	8.1%	7.3%	7.6%	8.3%	8.6%	7.8%	7.2%	BoU
Treasury bill yields 364-day	13.4%	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	12.8%	13.5%	13.8%	12.3%	11.7%	BoU
Average Bid-to-Cover Ratio	1.3	1.5	2.5	2.0	1.4	2.0	2.4	2.6	2.3	1.7	2.0	2.1	2.1	BoU
Total Government Securities	694	698	536	524	1,121	974	1,059	1,171	1,360	1,792	1,478	1,508	901	MoFPED
External Sector	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
Merchandise exports (million US\$)	299	207	291	338	435	434	442	396	421	456	410	447		BoU
Merchandise imports (million US\$)	492	334	436	543	607	696	618	618	681	747	607	625		BoU
Merchandise trade balance (million US\$)	-193	-127	-145	-205	-172	-262	-176	-222	-260	-291	-197	-178		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
Agriculture	2,121	2,113	2,117	2,155	2,117	2,146	2,202	2,231	2,272	2,257	2,254	2,273		BoU
Mining and Quarrying	52	54	52	51	51	52	53	51	51	53	52	53		BoU
Manufacturing	1,871	2,045	2,028	1,987	2,014	1,935	1,973	2,034	2,088	2,063	2,189	2,122		BoU
Trade	3,252	3,293	3,225	3,169	3,175	3,163	3,184	3,187	3,210	3,225	3,134	3,138		BoU
Transport and Communication & Electricity and Water	1,012	1,088	1,183	1,244	1,197	1,177	1,225	1,137	1,104	1,422	1,392	1,377		BoU
Building, Mortgage, Construction and Real Estate	3,292	3,328	3,427	3,445	3,420	3,444	3,479	3,502	3,475	3,489	3,530	3,578		BoU
Business Services & Community, Social & Other Services	1,456	1,484	1,500	2,160	2,203	2,217	2,206	2,246	2,263	2,276	2,295	2,247		BoU
Personal Loans and Household Loans	2,884	2,826	2,785	2,770	2,820	2,838	2,900	2,931	2,996	3,060	3,066	3,109		BoU
Total	15,941	16,231	16,316	16,982	16,997	16,971	17,221	17,319	17,460	17,845	17,912	17,897		BoU
Approved credit extensions by sector (million UGX)														
	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
Agriculture	119	70	44	84	106	92	101	99	96	101	72	98		BoU
Mining and Quarrying	0	7	15	0	3	1	2	1	8	7	1	1		BoU
Manufacturing	308	103	177	188	51	327	233	138	86	100	41	59		BoU
Trade	364	81	82	144	172	179	218	333	162	280	104	164		BoU
Transport and Communication & Electricity and Water	168	80	27	20	23	14	29	50	23	115	57	38		BoU
Building, Mortgage, Construction and Real Estate	161	42	131	138	103	129	84	99	61	248	52	92		BoU
Business Services & Community, Social & Other Services	108	51	46	67	78	79	77	125	71	153	72	48		BoU
Personal Loans and Household Loans	195	57	68	131	175	185	189	192	172	195	135	248		BoU
Total	1,424	491	589	770	711	1,007	932	1,037	680	1,199	534	748		BoU

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Annex 3: Export volumes

Export volumes ¹⁶	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar -21	Source
Coffee (60 kg bags)	477,561	359,973	437,597	420,373	543,251	519,683	506,470	428,015	430,324	422,922	446,560	562,763		BoU
Cotton (185 kg Bales)	15,373	2,693	519	4,084	8,835	7,989	8,017	25,289	9,937	1,089	4,832	8,049		BoU
Tea	4,891	5,937	6,167	6,541	6,053	5,597	5,096	6,805	7,101	6,617	5,805	6,318		BoU
Tobacco	1,161	996	775	848	1,248	1,149	1,077	1,035	1,341	2,008	1,248	1,634		BoU
Beans	2,451	1,322	2,169	8,014	7,156	5,014	3,069	9,076	22,363	23,154	11,085	9,708		BoU
Simsim	4,353	1,919	578	548	520	1,448	2,974	1,488	1,854	4,460	3,401	3,789		BoU
Other Pulses	3,988	1,387	1,388	1,440	2,282	3,236	3,557	3,958	2,084	2,450	874	1,934		BoU
Maize	21,733	17,593	13,780	26,807	31,842	41,951	36,975	25,060	20,042	12,901	27,256	37,239		BoU
Sorghum	2,746	969	1,505	434	2,115	858	2,452	446	653	466	402	6,501		BoU
Fish & its Products*	1,318	1,122	1,410	2,071	1,518	1,384	1,375	1,739	1,521	1,667	1,449	910		BoU
Fruits & Vegetables	8,181	5,480	7,820	10,008	9,126	8,307	5,699	5,544	5,096	5,149	4,078	4,203		BoU
Hides & Skins	772	249	176	226	612	504	579	410	473	716	510	860		BoU
Cement	38,538	44,201	42,144	51,493	47,040	39,136	45,035	40,539	48,240	52,728	43,810	51,690		BoU
Flowers	412	533	528	760	702	616	608	614	525	520	511	179		BoU
Cocoa Beans	5,924	2,516	2,744	2,106	2,529	1,795	3,078	3,215	3,200	4,474	4,098	5,240		BoU
Sugar	15,367	12,472	23,212	14,991	10,508	7,626	7,777	8,494	6,585	7,450	15,916	13,218		BoU
Rice	3,175	2,774	2,081	2,265	2,940	4,617	3,701	2,811	2,007	4,161	2,009	415		BoU
Vanilla (Kgs)	0	306	3,832	2,977	312	1,547	2,136	2,223	1,357	83	1,500	2,175		BoU
Gold (Kgs)	1,199	1,180	2,470	3,012	6,444	4,235	3,788	2,836	2,970	3,746	3,357	3,162		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,575	768	747	672	589	419	570	448	1,067	1,564	2,441	2,307		BoU
Soap	2,675	3,652	2,210	2,666	2,223	1,697	2,304	1,391	2,476	2,105	1,989	1,940		BoU
Plastic Products	1,943	814	1,197	1,572	2,073	2,439	2,139	2,081	2,113	1,973	1,563	1,658		BoU
Petrol Products (million litres)	7,638	2,294	2,902	4,078	3,599	3,707	4,368	6,525	7,075	7,463	6,746	6,186		BoU
Electricity (MWH)	17,065	14,838	16,078	18,517	21,014	21,910	21,545	20,004	17,618	19,212	24,303	28,106		BoU
Beer (mls)	2,078	1,681	1,716	2,188	2,556	2,273	1,888	2,477	2,712	3,349	2,438	3,277		BoU

¹⁶ Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million US\$) ¹⁷	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
Coffee	45.9	36.9	42.5	40.0	50.0	46.1	44.6	38.6	38.3	37.8	39.7	50.6		BoU
Electricity	1.6	1.3	1.5	1.7	2.0	2.0	2.0	1.8	1.5	1.7	2.2	2.6		BoU
Gold	61.0	60.4	126.3	161.3	222.0	221.7	221.7	165.7	173.9	211.4	170.8	175.1		BoU
Cotton	4.0	0.7	0.1	0.9	2.3	2.0	2.0	6.0	2.5	0.3	1.3	2.4		BoU
Tea	5.2	6.1	6.5	7.0	6.6	6.3	5.6	7.6	8.0	7.3	6.6	7.2		BoU
Tobacco	3.4	2.6	1.6	1.6	3.4	3.0	2.6	3.2	4.6	7.2	6.3	7.1		BoU
Fish & its prod. (excl. regional)	11.5	6.8	9.8	10.7	8.8	8.9	10.4	12.7	12.9	9.9	10.6	8.5		BoU
Hides & skins	0.8	0.4	0.5	0.4	0.9	0.8	0.9	0.6	0.5	1.1	0.5	1.4		BoU
Simsim	5.5	2.5	1.0	0.9	0.8	1.8	3.5	1.9	2.3	4.5	4.0	4.7		BoU
Maize	7.8	6.2	3.6	6.0	7.5	11.5	9.7	6.2	5.2	3.0	7.1	9.7		BoU
Beans	1.9	0.6	1.2	3.1	2.5	2.4	1.5	4.6	9.5	11.8	5.2	5.2		BoU
Flowers	3.2	3.9	4.3	6.0	5.8	5.2	4.6	4.2	3.4	4.1	4.5	6.3		BoU
Oil re-exports	8.2	2.7	3.2	4.5	4.0	4.0	4.7	7.0	7.7	8.2	7.4	6.8		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	103.7	75.0	88.4	92.9	102.3	99.5	102.9	102.8	111.7	107.7	101.4	125.8		BoU
ICBT	35.5	0.9	0.5	1.2	16.3	18.8	25.0	33.6	38.7	39.9	42.8	33.9		BoU

¹⁷ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million US\$) ¹⁸	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar-21	Source
Animal & Animal Products	2.3	1.7	2.6	2.5	2.7	3.0	3.1	3.9	3.0	4.0	2.7	3.0		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	39.0	40.4	44.7	51.9	33.6	51.4	49.3	40.4	57.8	61.1	42.6	44.8		BoU
Prepared Foodstuff, Beverages & Tobacco	17.7	14.6	11.2	17.3	18.4	21.7	20.7	21.6	24.1	23.0	21.3	19.1		BoU
Mineral Products (excluding Petroleum products)	63.8	43.3	131.7	153.1	206.0	198.0	176.3	175.1	158.0	209.1	144.2	140.1		BoU
Petroleum Products	71.5	40.5	33.9	56.7	48.0	63.6	57.2	60.5	51.4	88.8	61.2	66.8		BoU
Chemical & Related Products	47.3	32.7	39.1	52.6	55.3	55.3	56.9	56.3	55.6	54.1	42.6	51.4		BoU
Plastics, Rubber, & Related Products	33.3	25.7	26.3	28.9	25.0	32.1	36.4	35.5	43.6	36.8	33.2	31.5		BoU
Wood & Wood Products	10.2	8.1	6.8	8.2	7.5	9.4	8.3	6.8	6.1	8.6	6.5	6.6		BoU
Textile & Textile Products	16.0	8.6	10.7	10.7	11.5	20.5	26.5	23.6	25.1	25.6	16.2	20.8		BoU
Miscellaneous Manufactured Articles	19.1	12.5	14.3	15.7	17.9	23.5	24.2	24.3	28.0	25.2	17.9	19.4		BoU
Base Metals & their Products	40.6	24.8	27.4	35.8	35.2	43.3	37.0	38.1	47.3	48.7	44.2	53.3		BoU
Machinery Equipment's, Vehicles & Accessories	93.9	61.9	61.2	88.3	102.7	115.8	115.6	119.6	162.6	134.9	97.0	110.7		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0		BoU
Electricity	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1		BoU
Other	37.3	19.4	25.7	20.8	42.6	57.8	6.5	12.0	18.1	26.8	77.5	57.6		BoU

¹⁸ Trade data comes with a lag of one month

March 2021 Performance of the Economy Report

Annex 6: Monthly Fiscal Outturns (Billion Shs)

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sept'20	Oct'20	Nov'20	Dec'20	Jan'21	Prel Feb'21
Revenues and Grants	1,552.6	1,464.8	1,225.1	973.4	1,817.6	1,301.2	1,625.4	1,647.0	1,541.4	1,508.7	3,175.2	1,564.9	1,553.0
Revenues	1,413.5	1,393.3	1,152.6	887.6	1,794.1	1,227.1	1,398.8	1,492.9	1,417.9	1,464.6	2,815.3	1,461.4	1,426.7
Tax	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	1,362.7	2,450.1	1,390.8	1,338.8
Non-Tax	83.7	97.7	221.2	15.5	261.7	73.2	78.1	70.9	72.4	101.9	365.3	70.6	87.9
Grants	139.1	71.5	72.5	85.8	23.5	74.1	226.6	154.1	123.4	44.1	359.9	103.6	126.2
Budget Support	44.6	67.2	36.2	82.9	14.3	30.8	73.2	115.5	61.4	29.3	22.8	14.0	72.8
Project Support	94.5	4.3	36.3	2.9	9.1	43.3	153.4	38.6	62.0	14.8	337.0	89.5	53.5
Expenditure and Lending	1,990.2	1,829.7	2,152.5	2,017.4	2,644.3	2,747.7	3,469.5	2,368.9	3,451.8	2,687.8	2,624.8	3,773.8	1,904.5
Current Expenditures	1,034.7	1,072.6	1,177.6	1,272.9	1,519.6	1,560.5	2,062.2	1,241.7	1,660.9	1,467.3	1,334.4	1,816.2	1,293.8
Wages and Salaries	407.5	393.7	407.3	409.4	461.0	387.7	421.1	396.9	452.9	435.0	423.3	439.7	404.3
Interest Payments	59.5	257.1	234.0	262.7	206.9	473.2	308.3	399.1	281.7	257.1	326.0	516.4	250.3
Domestic	51.0	200.5	202.7	241.8	155.3	293.8	248.6	300.7	196.5	196.5	224.8	378.0	207.1
External	8.5	56.6	31.3	20.8	51.6	179.3	59.7	98.4	85.2	60.6	101.2	138.4	43.2
Other Recurr. Expenditures	567.7	421.8	536.3	600.8	851.7	699.7	1,332.8	445.8	926.3	775.3	585.1	860.1	639.2
Development Expenditures	907.1	649.2	972.1	734.7	1,045.8	1,133.2	646.4	1,080.5	1,709.0	1,085.2	1,201.8	1,926.9	596.6
Domestic Development	732.1	242.2	753.9	197.3	825.5	930.9	478.4	353.7	1,461.1	774.8	384.4	1,642.3	457.8
External Development	175.0	407.0	218.2	537.4	220.3	202.3	168.1	726.8	247.9	310.4	817.3	284.6	138.9
Net Lending/Repayments	1.4	98.7	0.0	5.9	1.3	-	554.5	1.9	8.8	3.2	0.1	7.2	3.0
O/w: HPPs	1.4	98.7	0.0	5.9	1.3	-	72.8	1.9	8.8	3.2	0.1	7.2	3.0
o/w: GoU	1.4	2.0	0.0	5.9	1.3	-	10.8	1.9	8.8	3.2	0.1	7.2	3.0
o/w: Eximbank	-	96.7	-	-	-	-	62.0	-	-	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	-	-	-	481.7	-	-	-	-	-	-
Domestic Arrears Repaym.	46.9	9.3	2.8	3.9	77.5	54.0	206.3	44.7	73.0	132.1	88.6	23.5	11.1
Domestic Balance	(393.2)	123.8	(750.4)	(571.5)	(578.2)	(1,138.9)	(1,781.0)	(50.8)	(1,700.7)	(852.2)	1,109.0	(1,889.5)	(295.7)
Primary Balance	(378.1)	(107.9)	(693.4)	(781.3)	(619.8)	(973.3)	(1,535.8)	(322.8)	(1,628.7)	(922.0)	876.3	(1,692.5)	(101.2)
Overall Fiscal Bal. (excl. Grants)	(576.7)	(436.5)	(999.9)	(1,129.7)	(850.1)	(1,520.5)	(2,070.7)	(876.0)	(2,033.8)	(1,223.2)	190.5	(2,312.4)	(477.8)
Overall Fiscal Bal. (incl. Grants)	(437.6)	(365.0)	(927.4)	(1,043.9)	(826.7)	(1,446.5)	(1,844.1)	(721.8)	(1,910.4)	(1,179.1)	550.4	(2,208.9)	(351.5)
Financing:	437.6	365.0	927.4	1,043.9	826.7	1,446.5	1,844.1	721.8	1,910.4	1,179.1	(550.4)	2,208.9	351.5
External Financing (Net)	314.9	438.2	1,415.3	479.9	1,132.6	1,660.5	145.6	773.6	153.5	76.2	725.6	34.0	(5.3)
Disbursements	369.3	546.1	1,479.5	517.7	1,173.9	1,736.4	217.1	858.7	223.8	144.5	806.7	107.0	49.0
Budget Support Loans	203.1	-	1,246.2	-	965.6	1,126.3	-	217.8	-	-	-	-	-
Project Loans	166.2	546.1	233.3	517.7	208.3	610.1	217.1	640.9	223.8	144.5	806.7	107.0	49.0
Armotization	(54.4)	(107.9)	(64.2)	(37.8)	(41.3)	(75.9)	(71.5)	(85.1)	(70.2)	(68.3)	(81.1)	(73.0)	(54.3)
Domestic Financing (Net)	395.1	(607.4)	757.6	727.0	(247.5)	(1,180.0)	2,389.9	123.6	1,129.7	1,015.7	(667.4)	1,477.5	1,039.3
Bank Financing (Net)	290.9	(597.1)	716.2	576.6	(471.2)	(1,408.6)	2,153.6	(48.7)	753.2	668.2	(1,245.8)	1,101.8	721.6
Non-bank Financing (Net)	104.2	(10.3)	41.3	150.3	223.7	228.6	236.3	172.3	376.5	347.5	578.4	375.7	317.8
Errors and Omissions	(272.4)	534.2	(1,245.4)	(162.9)	(58.4)	966.0	(691.4)	(175.4)	627.2	87.2	(608.6)	697.4	(682.4)

Source; MoFPED