



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
APRIL 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
FDI	Foreign Direct Investment
FY	Financial Year
GBP	British Pound Sterling
GoU	Government of Uganda
HPP	Hydro Power Projects
ICBT	Informal Cross Border Trade
MoFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organizations
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
Shs	Ugandan Shilling
UDB	Uganda Development Bank
USD	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** declined to 2.1% in April 2021, from 2.7%² in March 2021 largely driven by a reduction in prices of some food crops, other goods like footwear, household appliances, tools and utensils as well as solid fuels particularly firewood.
- The high frequency indicators of economic activity indicated improvements in economic activity during March and April 2021, and sentiments about business conditions in the next three months remain positive.

Financial Sector

- In the month of April, the Uganda Shilling appreciated by 1.1% against the US dollar to an average mid-rate of 3,663/ USD as Dollar inflows from offshore investments, NGOs, coffee exports, and non-financial institutions outmatched the demand.
- There was a decline in lending rates for shilling denominated credit in March 2021 to a weighted average of 18.8%, from 19.9% in February 2021 in part reflecting the accommodative monetary policy while lending rates for foreign currency denominated credit rose to an average of 5.9% from 5.3% over the same period.
- Interest rates across the 91-day and 364-day treasury bill tenors edged upwards while the 182-day tenor registered a decline in comparison to March 2021. All tenors were over-subscribed and the average bid to cover ratio increased to 2.2 from 2.1 registered in March 2021.
- The stock of outstanding private sector credit increased by 0.5% in March 2021 to Shs 17,982 billion from Shs 17,897 billion in February 2021 reflecting a pickup in economic activity.

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

² CPI data series were rebased by UBOS in April 2021 from FY 2009/10 to FY 2016/17. Following this exercise, inflation for the month of March 2021 changed from the 4.1% reported in the previous month's Performance of the Economy report, to 2.7% reflecting changes in the product structure and coverage within the rebased CPI Basket.

External Sector

- Uganda's merchandise trade deficit widened in March 2021 to US\$ 216.4 million from US\$ 152.9 in February 2021 following an increase in the import bill (US\$ 660.5 million) which offset the export receipts (US\$ 444.1 million).

Fiscal Sector

- Fiscal operations during April 2021 resulted into a deficit of Shs, 1,486.14 billion which was higher than Shs 808.01 billion that had been planned for the month. The deficit was mainly attributed to higher expenditure, than what was planned for the month.
- Government expenditure in April 2021 was 12.8% higher than the Shs 2,568.01 billion planned for the month largely on account of higher domestically financed development expenditure and other current spending specifically to electoral commission, road fund, UDB and Microfinance support center.
- Domestic revenue collections amounted to Shs 1,609.67 billion in April 2021, representing a 102.1% performance against the planned Shs 1,577.15 billion for the month. The performance is mainly attributed to strong performances by collections on international trade and indirect domestic taxes.

East Africa Community

- Annual headline inflation edged upwards for Rwanda and Tanzania to 2.4% and 3.3% in April 2021 from 2.0% and 3.2% in March 2021, respectively. On the other hand, Kenya's annual headline inflation declined to 5.8% from 5.9% in March 2021.
- During March 2021, Uganda recorded a lower trade deficit of US\$ 30.8 million with the rest of the EAC partner states in comparison to February 2021 as exports to the region grew by 8.1% while imports declined by 1.8% over the same period.

REAL SECTOR DEVELOPMENTS

Inflation

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

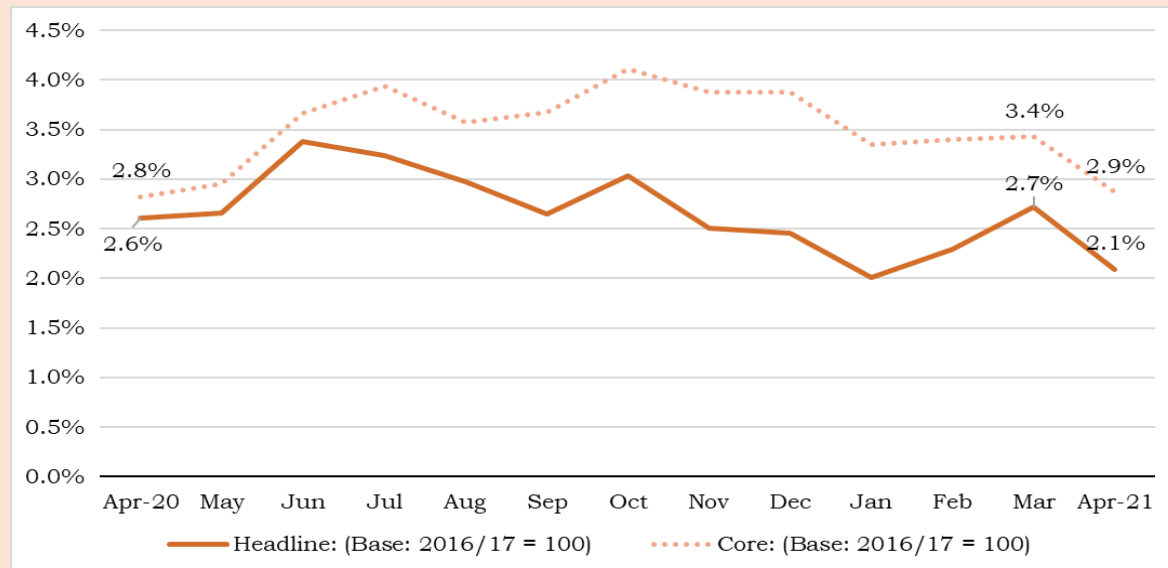
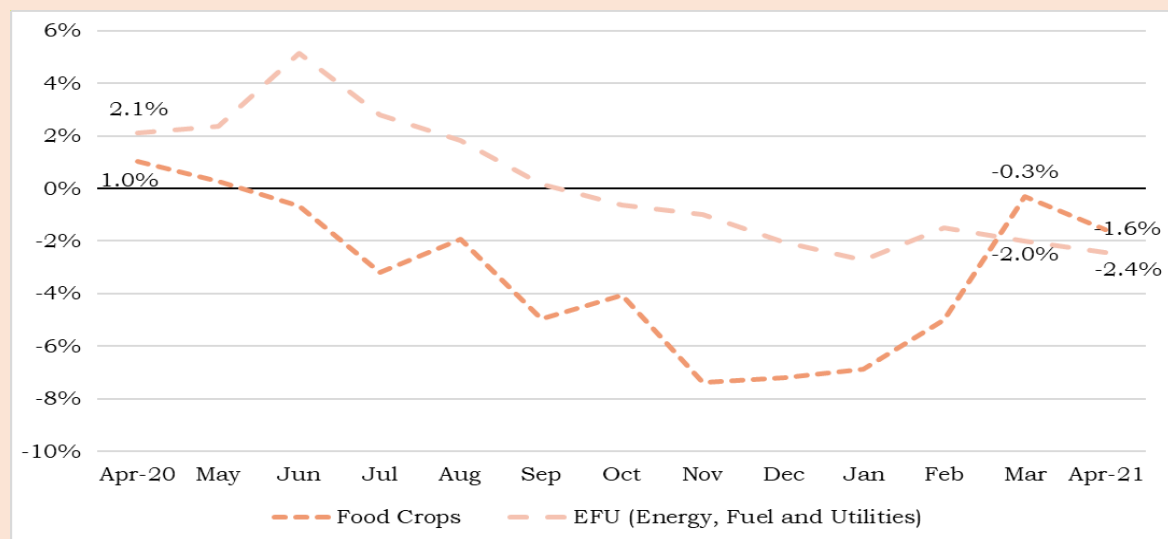


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual headline inflation declined to 2.1% in April 2021, from 2.7%³ in March 2021. The decline was attributed to a reduction in Food crops and related items, Core as well as Energy Fuel and Utilities inflation.

³ CPI data series were rebased by UBOS in April 2021 from FY 2009/10 to FY 2016/17. Following this exercise, inflation for the month of March 2021 changed from the 4.1% reported in the previous month's Performance of the Economy report, to 2.7% reflecting changes in the product structure and coverage within the rebased CPI Basket.

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Annual inflation for food crops and related items continued to decline, to minus 1.6% in April 2021 from minus 0.3% in March 2021. Annual energy, fuels and utilities inflation declined further to minus 2.4% in April 2021 from minus 2.0% in March 2021, following a reduction in prices of firewood. Additionally, annual core inflation declined to 2.9% in April 2021, from 3.4% in March 2021 on account of a slowdown in other Goods inflation⁴.

⁴ Other Goods include a range of durable and non-durable commodities like clothing & footwear, household appliances, tools and utensils.

Indices of economic activity

Figure 3: PMI (Source: Stanbic Bank Uganda)

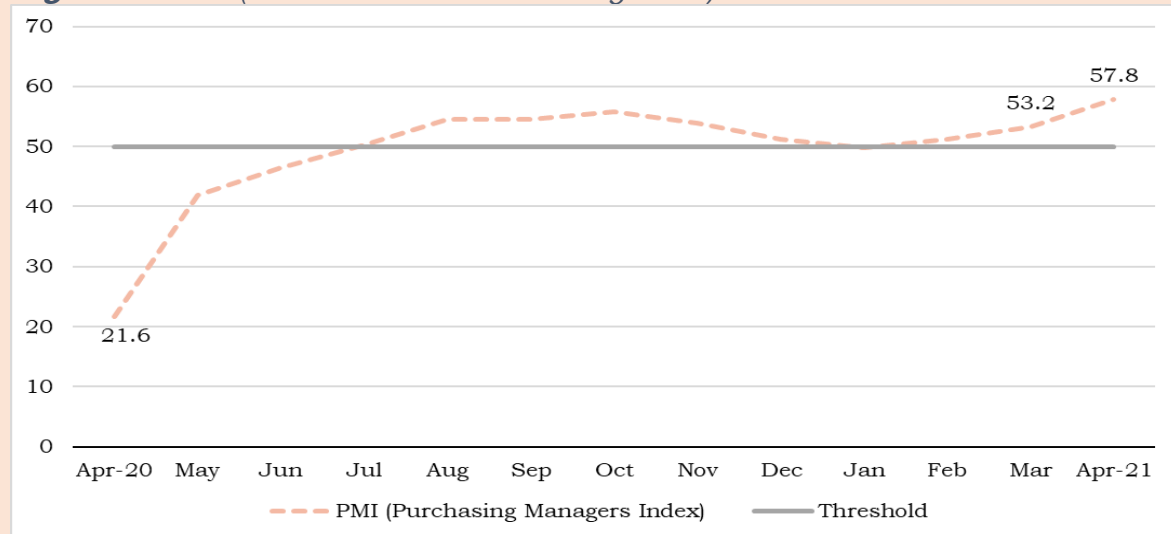
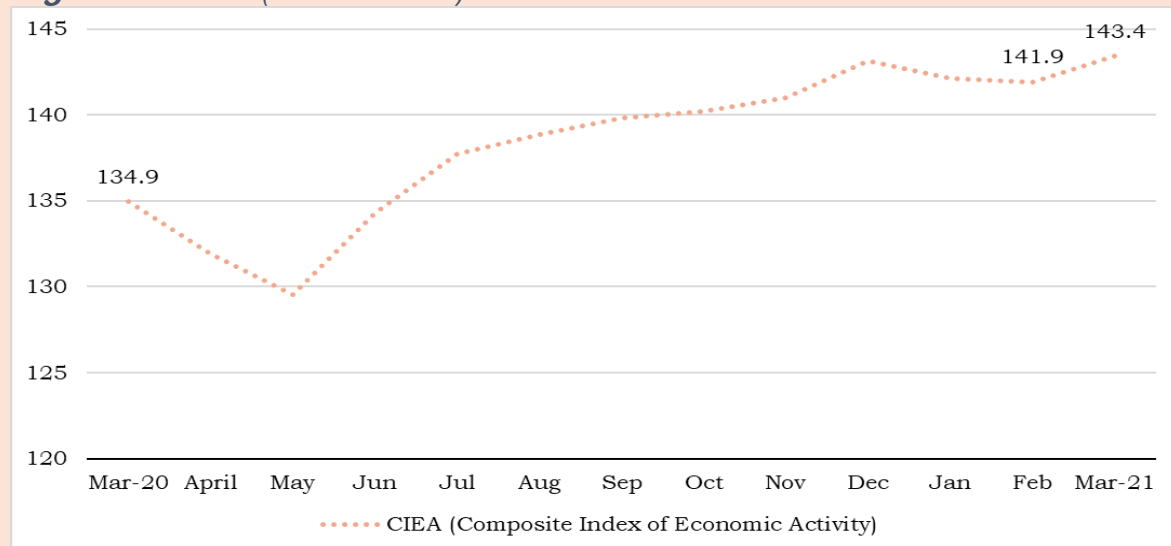


Figure 4: CIEA (Source: BoU)

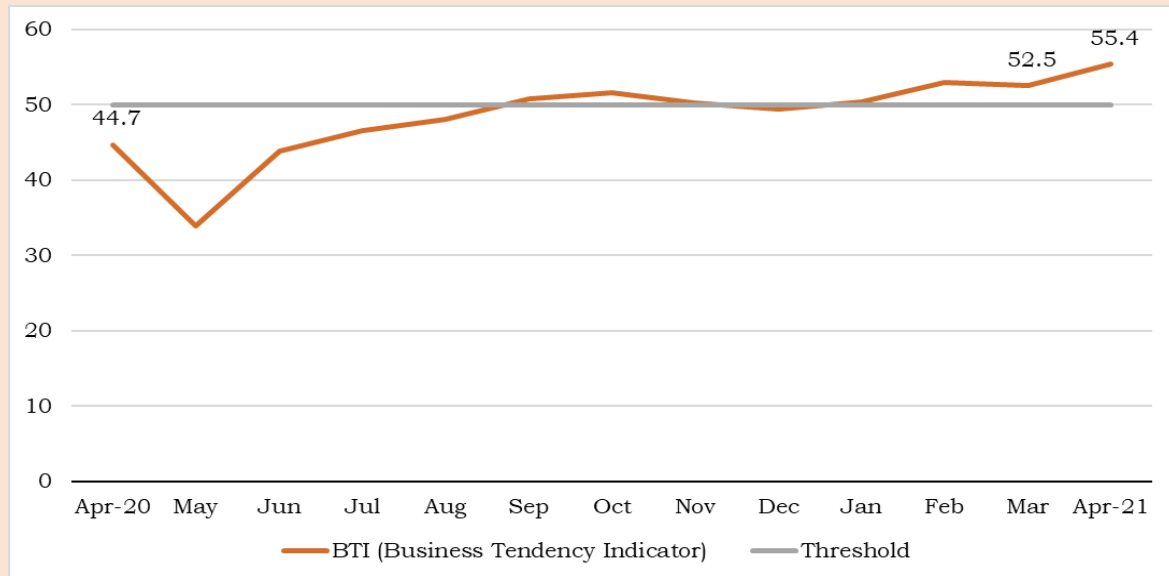


The Purchasing Managers Index (PMI) rose to 57.8 in April 2021 from 53.2 in March 2021 well above the 50.0-mark threshold and the average of the index (53.0) since the series began in June 2016. The improvement signified a third successive monthly improvement in business conditions as both new orders and output increased across each of the five broad sectors covered by the survey. This is attributed to a rise in consumer demand amid normal operating conditions which enabled companies to expand business activity in April 2021.

The Composite Index of Economic Activity (CIEA) was recorded at 143.4 in March 2021 up from the 141.9 registered in February 2021, reflecting a pickup in economic activities following the conclusion of elections.

Economic perceptions

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

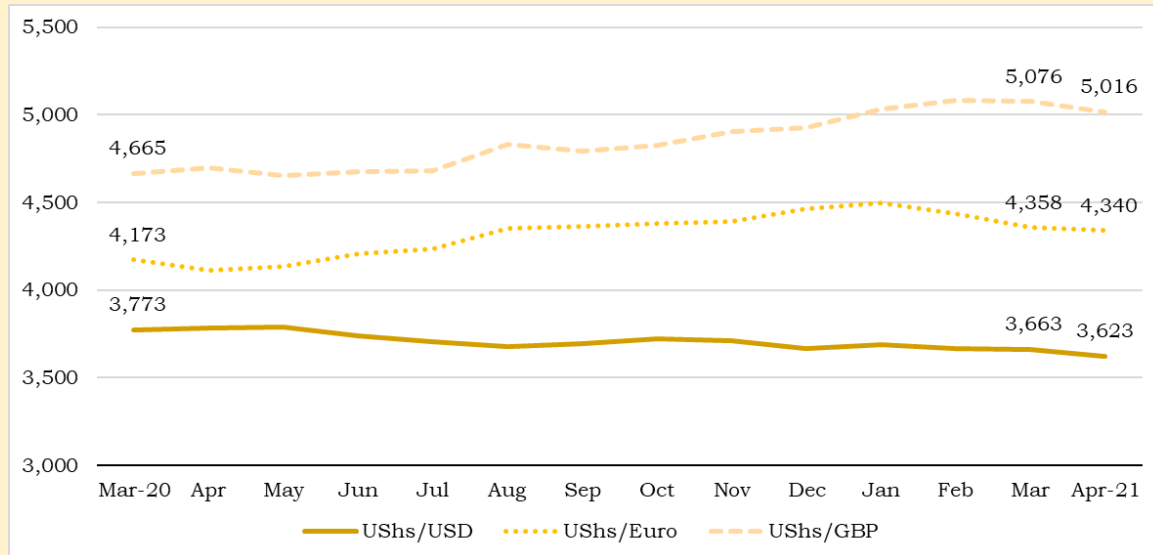


Sentiments about doing business remained positive during the month of April. The sectors where business executives expressed the highest level of optimism about business conditions in the next three months include: other services, agriculture and manufacturing. The Business Tendency Index (BTI) increased to 55.4 from 52.5 in March 2021, which reflects increasing positive sentiments about doing business.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

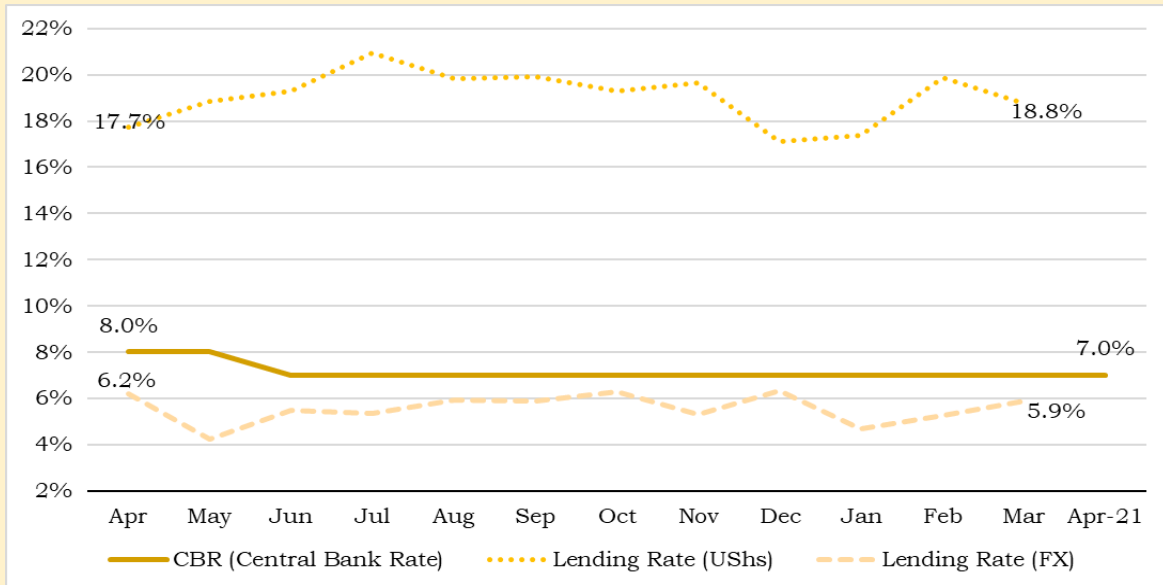


In the foreign exchange market, the Ugandan Shilling strengthened against all the major currencies (USD, EURO and GBP) in April 2021 in comparison to the previous month. The Shilling appreciated by 1.1% against the US dollar to an average mid-rate of 3,623/ USD as inflows from offshore investments, NGOs, coffee exports and non-financial institutions outmatched the demand for the US dollar during the month. In addition, the US dollar has weakened against other currencies in the global financial markets, as low interest rates in the US have driven investors away from US dollar denominated assets.

Similarly, the Shilling appreciated against the Euro and Pound Sterling by 0.4% and 1.2 % respectively, during the month.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



Bank of Uganda maintained the Central Bank Rate at 7% in April 2021, the same rate it has been since June 2020 to boost demand and support economic recovery amid the COVID-19 pandemic.

Lending rates⁵

Lending rates for shilling denominated credit declined to a weighted average of 18.8% in March 2021, from 19.9% in February 2021 in part reflecting the continued accommodative monetary policy stance. On the other hand, lending rates for foreign currency denominated credit rose to a weighted average of 5.9% from 5.3% over the same period.

⁵ Data comes with a month lag

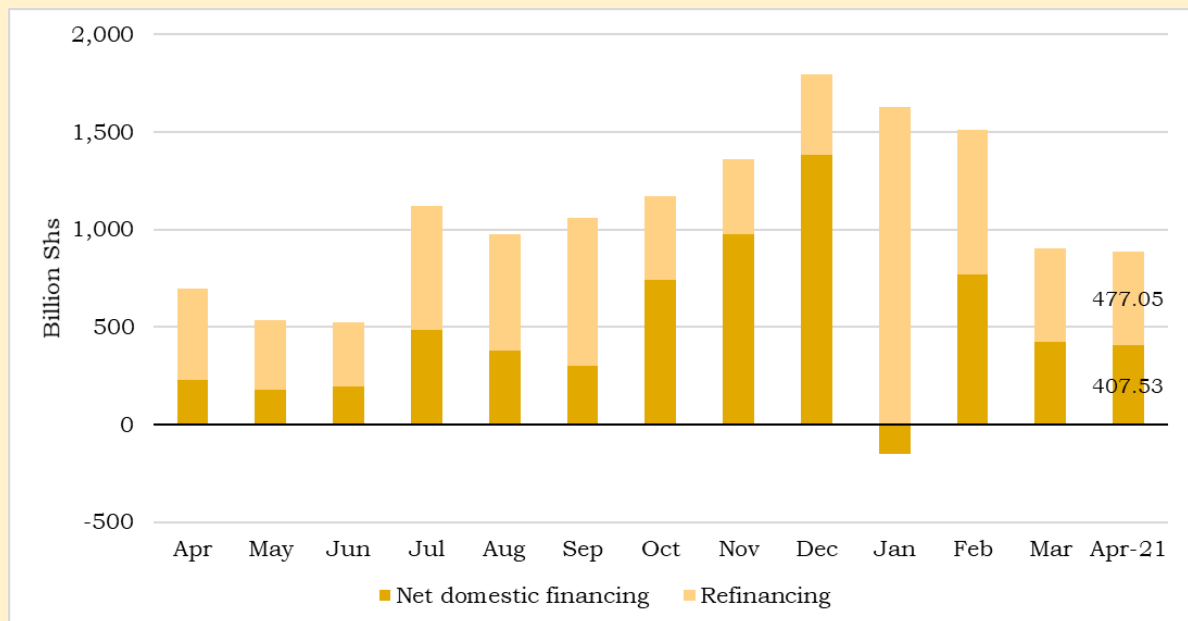
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Government securities

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

	Total issuances	Domestic borrowing for other 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
Q3 2020/21	3,887.12	1,038.05	2,849.07
Apr-21	884.58	407.53	477.05
FY 2020/21 to date	12,248.59	5,709.99	6,538.60

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



There were 2 T-Bill auctions and 1 T-Bond auction in the primary market during the month of April 2021. Shs 884.58 billion (at cost) was raised, of which Shs 423.05 billion was from T-Bills and Shs 461.53 billion was from T-bonds. Shs 477.05 billion was used for the refinancing of maturing debt whereas Shs 407.53 billion went towards financing other items in the Government budget; as shown in Table 1.

Yields (interest rates) on treasury bills

Figure 9: Treasury bill yields (Source: BoU)

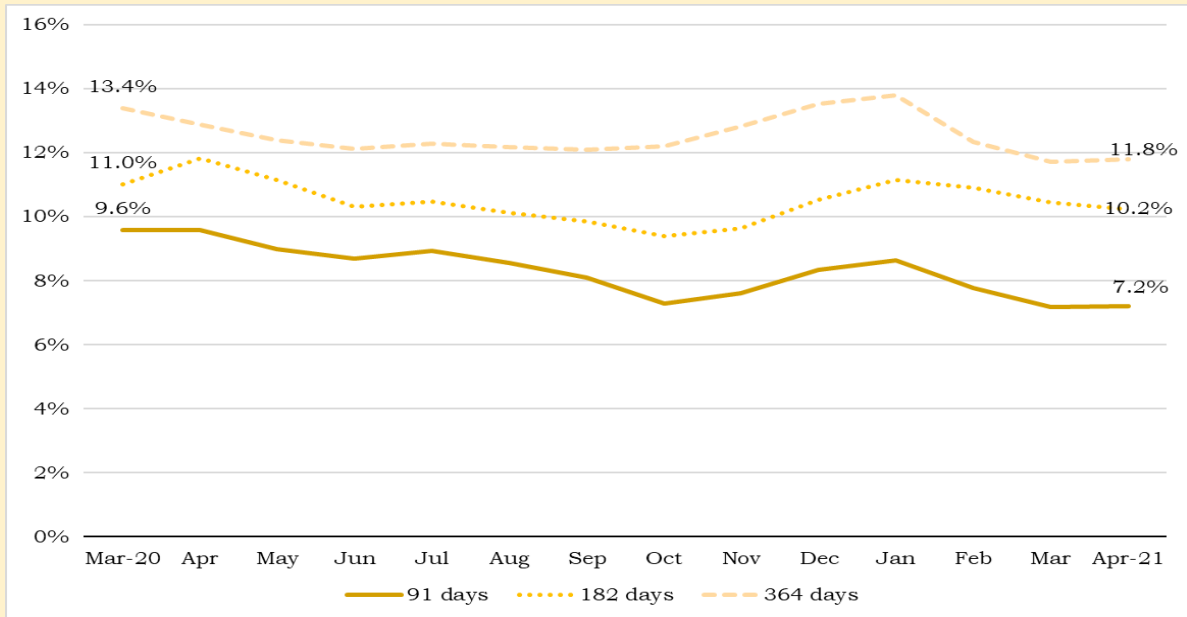
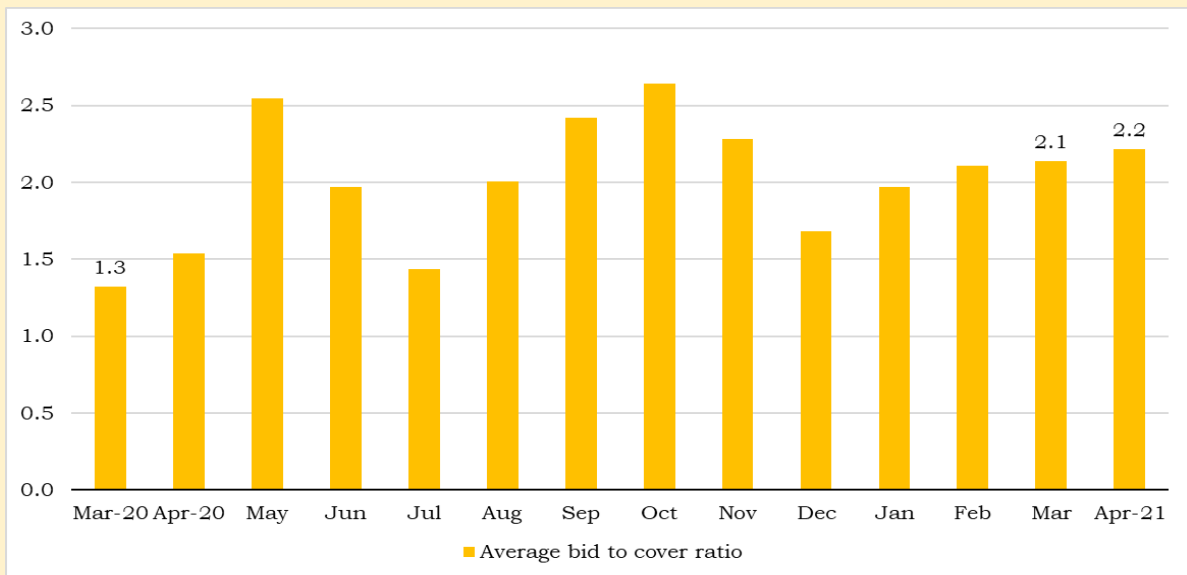


Figure 10: Average bid to cover ratio (Source: MoFPED)



Yields on Treasury Bills

Yields edged upwards for the 91-day and 364-day tenors whereas, the 182-day tenor registered a decline in its yield. The annualised yields to maturity for April were 7.20%, 10.22%, 11.79% for the 91, 182 and 364-day tenors respectively. This compares with 7.18%, 10.45% and 11.70% the previous month.

All tenors were over-subscribed; the average bid to cover ratio for the month was 2.22 an increase from 2.14 registered the previous month.

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Yields on Treasury Bonds

During the T-Bond auction for the month, Government reopened⁶ two T-Bond instruments of 2-year and 5-year tenors. The Yield to Maturity (YTM) on the 2-year tenor reduced from 13.55% in February 2021 to 13.00% in April 2021. Similarly, the rate on the 5-year tenor decreased to 15.10% in April from 16.50% in December 2020.

⁶ 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 credit⁷

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

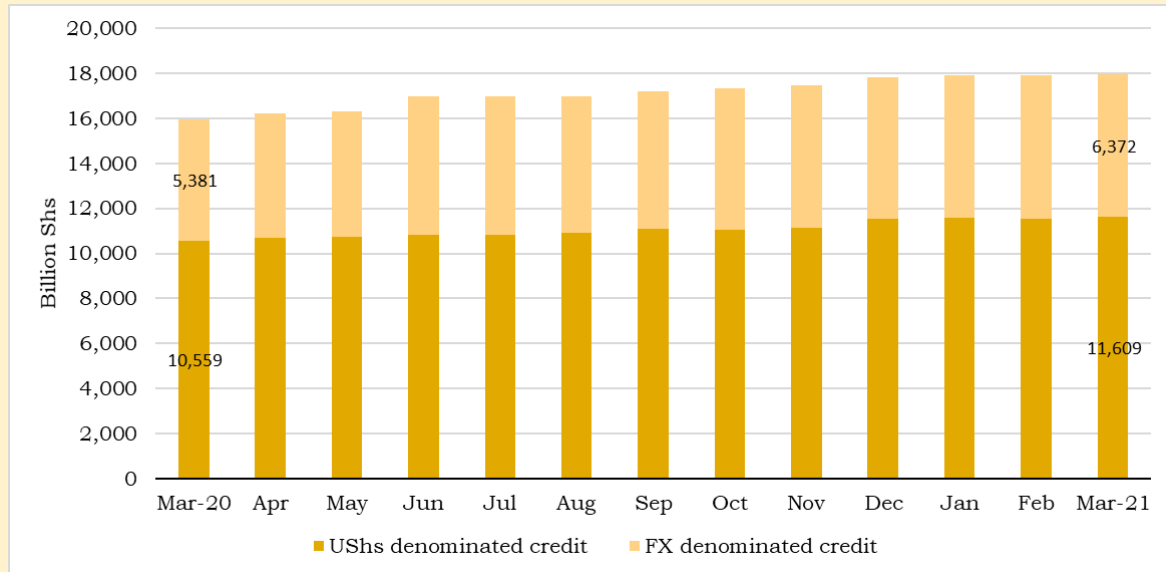
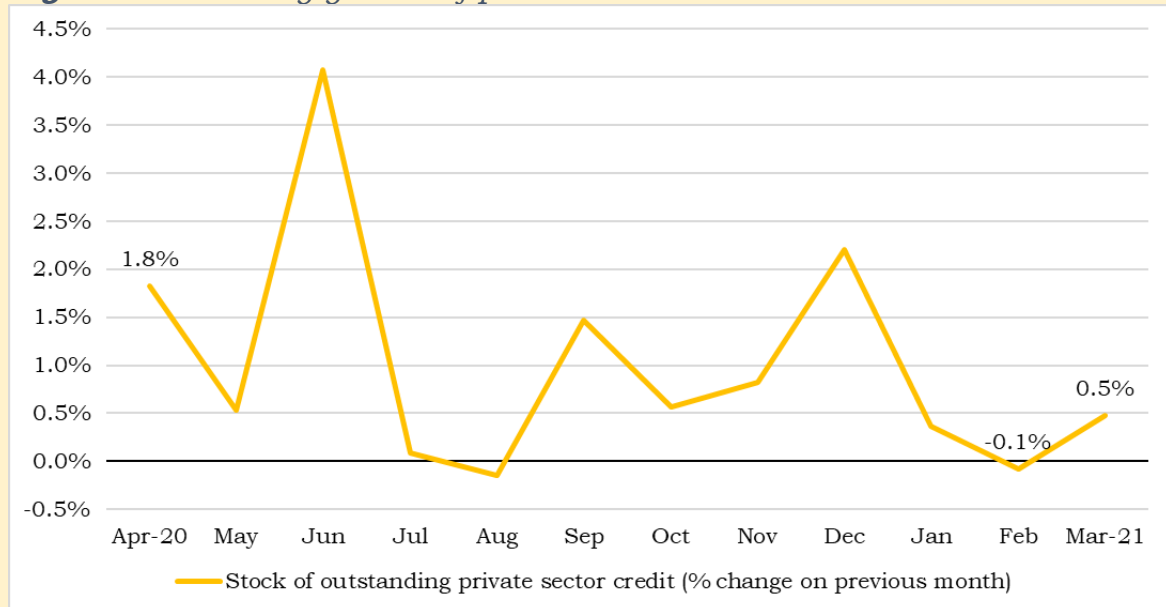


Figure 12: Monthly growth of private sector credit.



The stock of outstanding private sector credit increased by 0.5% in March 2021 to Shs 17,982 billion from Shs 17,897 billion during February 2021. The growth in the outstanding stock of credit reflects the pickup in economic activity following a slowdown in January and February 2021.

⁷ Data on private sector credit has a lag of one month.

Credit extensions

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

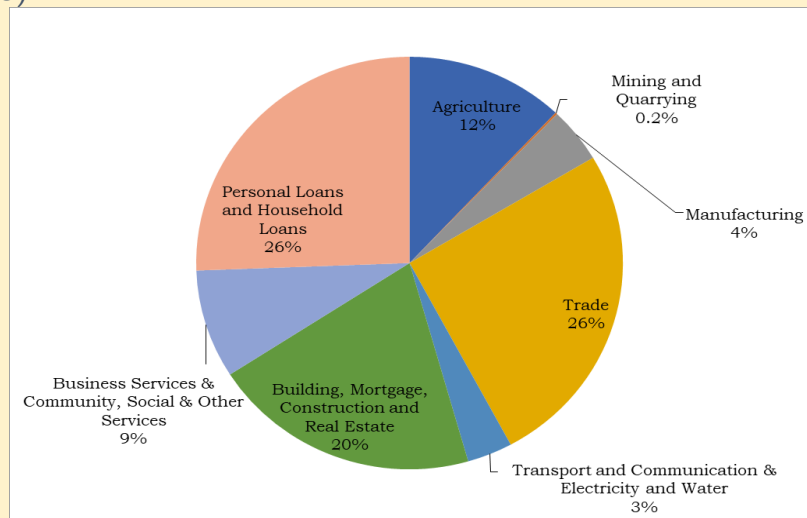
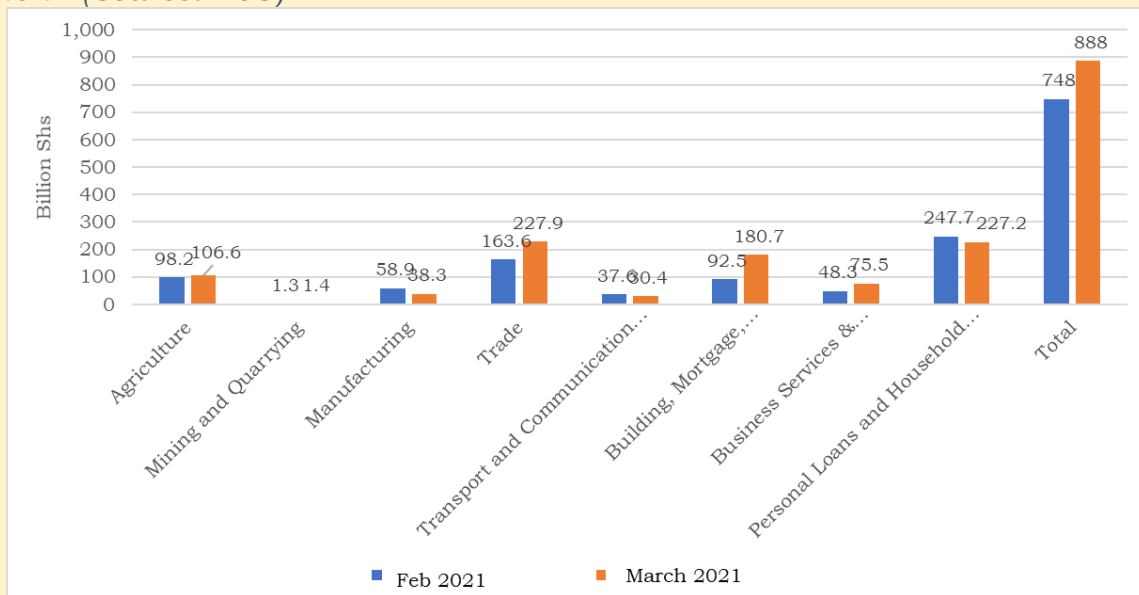


Figure 14: New credit extensions approved in February 2021 Vs March 2021 (Source: BoU)



The value of credit approved increased by 19% in March 2021 to Shs 888.0 billion from Shs 748.1 billion in February 2021. The biggest growth in credit approved during the month was registered in the Building, Mortgage, Construction & Real Estate sector (88.2%) followed by Trade (64.2%) and Business, Community, Social & Other Services (27,2%).

By share, the Personal and Household loans (26%) and Trade (26%) sectors accounted for most of the credit extended in March 2021 followed by Building, Mortgage, Construction & Real Estate (20%).

EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁸

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

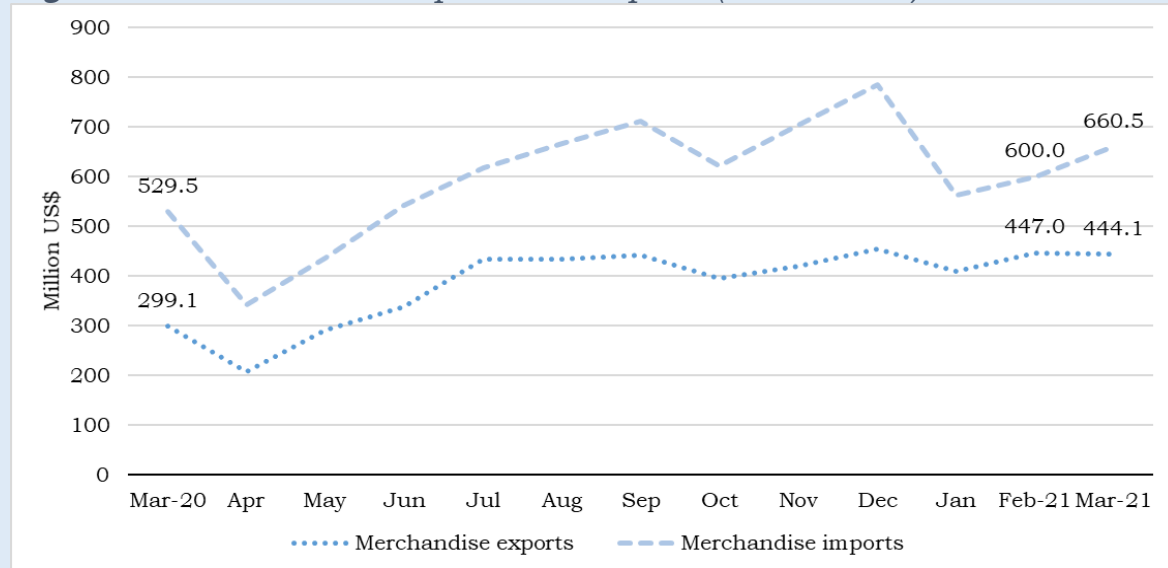
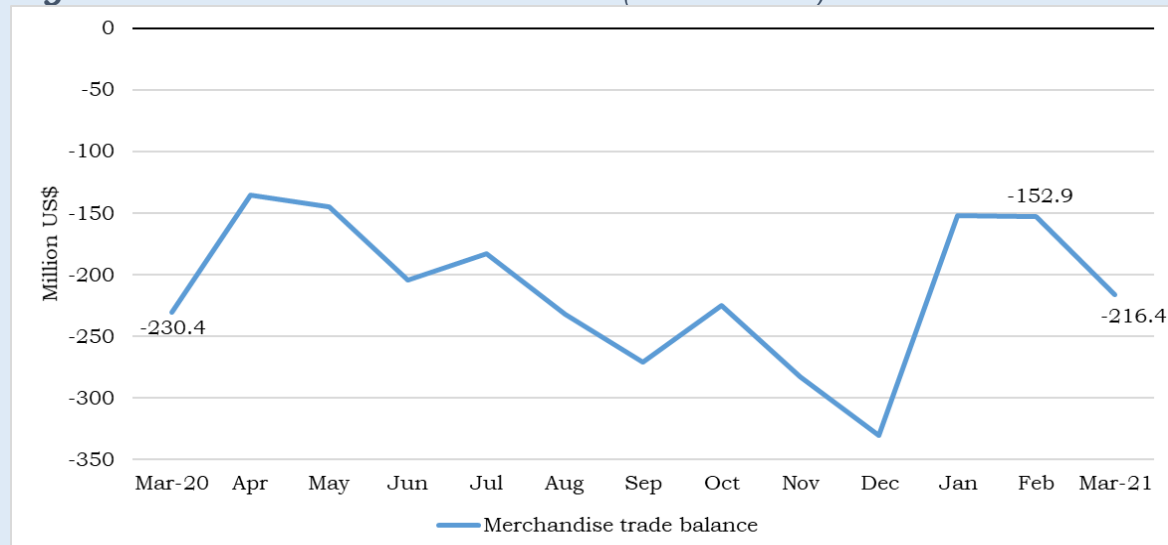


Figure 16: Merchandise trade balance (Source: BoU)



Uganda’s merchandise trade deficit widened in March 2021 to US\$ 216.4 million from US\$ 152.9 in February 2021 following an increase in the import bill which offset the export receipts.

In comparison to March 2020, the trade deficit narrowed by 6.1% from US\$ 230.4 million as the growth in export receipts (48.5%) outmatched the increase in the value of imports (24.7%).

⁸ Statistics on trade come with a lag of one month.

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Merchandise exports⁹

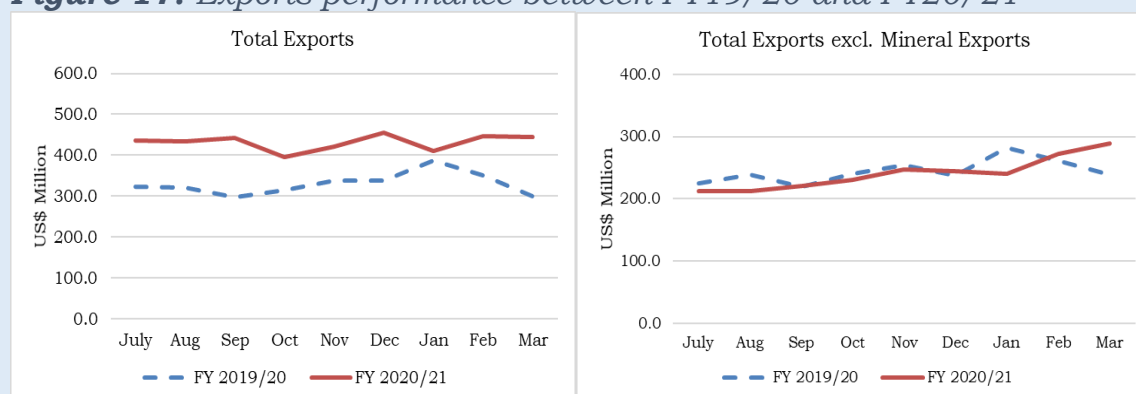
Table 2: Merchandise exports by product, million US\$ (Source: BoU and MFPED calculations)

	Mar-20	Feb-21	Mar-21	March 20 Vs March 21 (% Change)	Feb 21 Vs March 21 (% Change)
Total Exports	299.11	447.05	444.08	48.5%	-0.7%
1. Coffee (Value)	45.87	50.55	53.52	16.7%	5.9%
Volume ('000,000 60-Kg bags)	0.48	0.56	0.57	20.0%	1.8%
Av. unit value	1.60	1.50	1.56	-2.7%	4.0%
2. Non-Coffee formal exports	217.78	362.60	362.18	66.3%	-0.1%
o/w Mineral products	60.98	175.08	155.69	155.3%	-11.1%
Cotton	3.96	2.35	4.25	7.2%	80.6%
Tea	5.15	7.23	7.10	37.8%	-1.8%
Tobacco	3.42	7.14	9.14	167.3%	28.0%
Fish & its prod. (excl. regional)	11.54	8.46	8.59	-25.5%	1.5%
Simsim	5.50	4.70	4.48	-18.7%	-4.7%
Maize	7.76	9.65	5.38	-30.8%	-44.3%
Beans	1.93	5.15	5.26	171.7%	2.0%
Flowers	3.24	6.28	5.96	83.8%	-5.1%
Oil re-exports	8.18	6.79	8.27	1.1%	21.9%
3. ICBT Exports	35.46	33.90	28.37	-20.0%	-16.3%

Export receipts increased on an annual basis but declined on a monthly basis. In March 2021, export earnings declined by 0.7% to US\$ 444.1 million from US\$ 447.1 million in February 2021. The decline is attributed to lower earnings from maize, mineral products, flowers and simsim among others. On the other hand, the value of coffee exports increased by 5.9% in March 2021 to US\$ 53.5 million from US\$ 50.5 million in February 2021.

On an annual basis, export receipts increased by 48.5% to US\$ 444.1 million in March 2021 from US\$ 299.1 million in March 2020, largely attributed to an increase in earnings from mineral products (155.3%) and coffee receipts (16.7%).

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



Export receipts excluding mineral products registered a growth of 21.1% on an annual basis and 6.0% on a monthly basis. On an annual basis, export receipts increased mainly on account of better performance of coffee, tobacco, beans and flowers.

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

Destination of exports¹⁰

Figure 18: Merchandise exports by destination (Source: BoU)¹¹

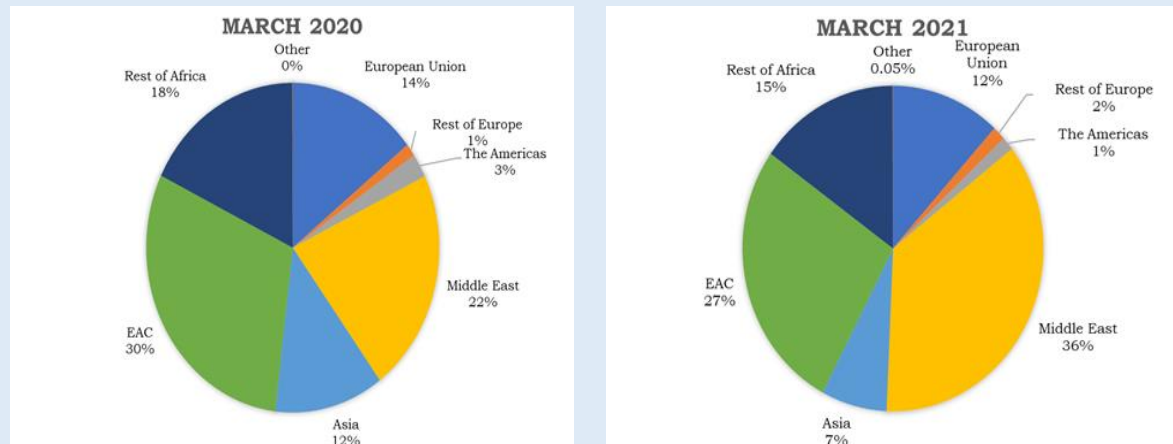
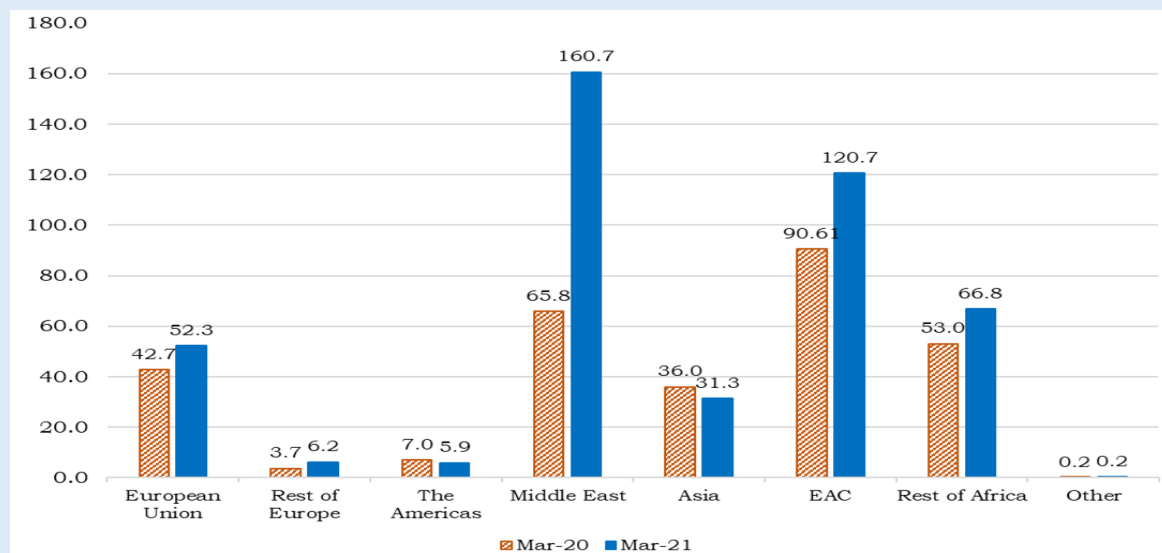


Figure 19: Comparison of Merchandise exports by destination (Source: BOU)



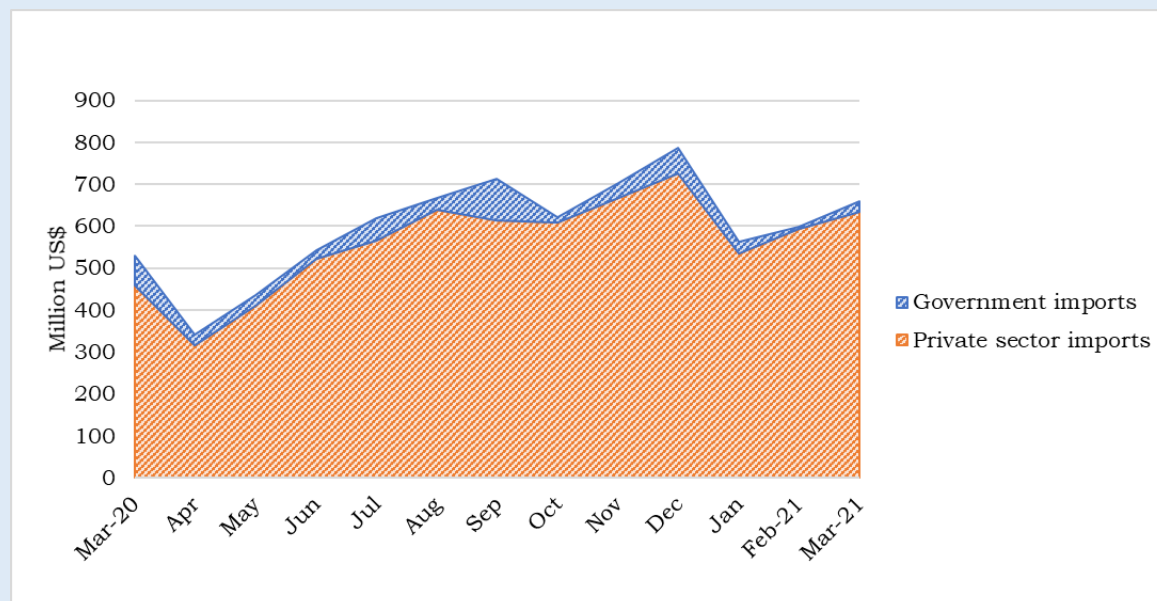
The Middle East remained Uganda’s largest export destination, accounting for 36% of the total export receipts in March 2021, largely on account of the high share mineral product exports to the region. Other major destinations for Uganda’s exports during the month were the EAC, Rest of Africa and the European Union with 27%, 15% and 12% respectively.

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

¹¹ Others include Australia and Iceland

Merchandise imports

Figure 20: Merchandise imports (Source: BoU)

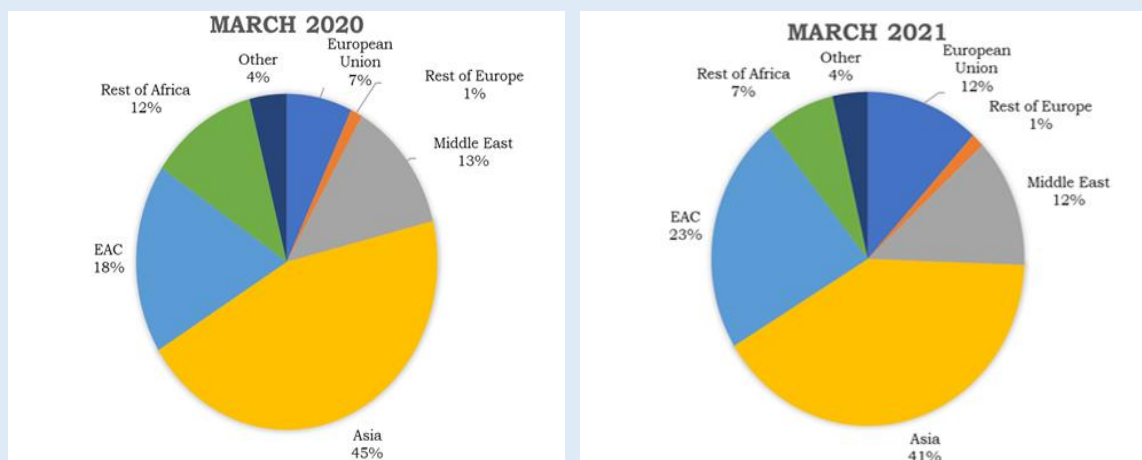


In March 2021, Uganda’s import bill amounted to US\$ 660.5 million, a 10% increase from US\$ 600.0 million recorded in February 2021. Over the same period, government imports declined by US\$ 20.2 million to US\$ 27.1 million while private sector imports increased by US\$ 40.3 million. The increase in private sector imports was mainly driven by: vegetable products, animal, beverages, fats & oil; plastics, rubber, & related products; miscellaneous manufactured articles among others.

On an annual basis, the import bill grew by 24.7% from US\$ 529.5 million in March 2020, on account of an increase in private sector imports which increased by 38.0% from US\$ 458.9 million to US\$ 633.4 million in March 2021.

Origin of imports¹²

Figure 21: Comparison of Merchandise imports by origin (Source: BoU)¹³



Asia maintained its position as the largest source of imports with a 41% share of the total imports into the country. Other notable sources included the EAC, Middle East, European Union and Rest of Africa with 23%, 12%, 12% and 7% respectively.

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

¹³ 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 region¹⁴

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

Trade balance by region	Mar-20	Feb-21	Mar-21
European Union	5.5	2.3	-25.2
Rest of Europe	-3.0	0.3	-2.7
Middle East	-1.9	113.2	78.1
Asia	-202.8	-209.6	-237.6
EAC	-5.9	-42.7	-30.8
Rest of Africa	-8.3	-0.9	19.7
Other	-13.9	-15.6	-17.9

In March 2021, Uganda traded at a deficit with all regions save for the Middle East and the Rest of Africa. The highest deficit was registered with Asia (US\$ 237.6 million) followed by the EAC (US\$ 30.8 million) and the European Union (US\$ 25.2 million).

The surplus with the Middle East declined to US\$ 78.1 million in March 2021 from US\$ 113.2 million in February 2021, on account of higher imports (25.0%) and a decline in exports (10.4%) to the region.

¹⁴ Statistics on trade come with a lag of one month.

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Government operations during April 2021 resulted into a fiscal deficit of Shs, 1,275.69 billion which was higher than Shs 808.01 billion that had been projected for the month. The higher deficit was mainly on account of Government expenditure which exceeded the plan for the month by 12.8%. Revenue and grants were lower than targeted for the month, with the whole shortfall accounted for by grants as domestic revenue was higher than the target for the month by 2.1%. The table below highlights the performance of the major fiscal operations categories;

Table 4: Summary of Fiscal Operations for March 2021

<i>(Billion Shs)</i>	Program	Outturn	Performance	Deviation
Revenues and grants	1,759.99	1,621.76	92.1%	-138.23
Revenues	1,577.15	1,609.67	102.1%	32.52
Tax	1,440.10	1,521.15	105.6%	81.05
Non-tax	137.05	88.52	64.6%	-48.53
Grants	182.85	12.09	6.6%	-170.755
Budget support				
Project support	182.8	12.09	6.6%	-170.705
Expenditures and lending	2,568.01	2,897.46	112.8%	329.45
Current expenditures	1,179.01	1,575.95	133.7%	396.94
Wages and salaries	406.6	411.61	101.2%	5.01
Interest payments	336.92	330.16	98.0%	-6.76
o/w domestic	262.9	262.95	100.0%	0.05
o/w external	74	67.21	90.8%	-6.79
Other recurrent expenditure	435.5	834.18	191.5%	398.68
Development expenditures	1,382.65	1,305.89	94.4%	-76.76
Domestic	694.7	1,235.79	177.9%	541.09
External	688	70.10	10.2%	-617.90
Net lending/repayments		11.32	-	11.32
O/w HPP GoU		11.32	-	11.32
HPP Exim			-	0
Domestic arrears repayment	6.3	4.3	68.3%	-2
Overall fiscal balance	-808.01	-1,275.69		

Source: MoFPED

Revenues and Grants

Total revenue and grants amounted to Shs 1,621.76 billion in April 2021 against a target of Shs 1,759.99 billion. Of the total amount, Shs 1,521.15 billion was

domestic revenue while Shs 12.09 billion was in form of grants from Development Partners.

Domestic revenues

Domestic revenue for the month amounted to Shs 1,609.67 billion, representing a 102.1% performance against the planned Shs 1,577.15 billion for the month. Of this, Shs 1,521.15 billion was tax revenue collections while Shs 88.52 billion was Non-Tax revenue.

The performance under tax revenue was majorly on account of the more than anticipated collections from Taxes on international trade and transactions as well as indirect domestic taxes.

Taxes on international trade and transactions amounted to Shs 665.28 billion posting a Shs 85.44 billion surplus. This was largely on account of the more than projected collections from petroleum duty, import duty and VAT on imports as demand for imports continues to pick up as reflected in the increased import volumes.

Similarly, Indirect domestic tax collections posted a Shs 1.62 billion surplus against the target of Shs 429.58 billion. This surplus was largely attributed to VAT collections mainly from manufactured goods and real estate activities during the month.

On the other hand, Direct domestic tax collections for the month registered a shortfall worth Shs 16.45 billion. This shortfall was mainly on account of underperformance in Corporate tax collections for the month as most firms continue to experience low profitability. Shortfalls under PAYE, withholding tax and rental tax income also contributed to the shortfall in direct tax collections.

Expenditure

Total Government spending for April 2021 amounted to Shs 2,897.46 billion, which was 12.8% higher than the Shs 2,568.01 billion planned for the month. This was

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largely attributed to the higher than planned spending under non-wage recurrent expenditures and domestically financed Development expenditure during the month.

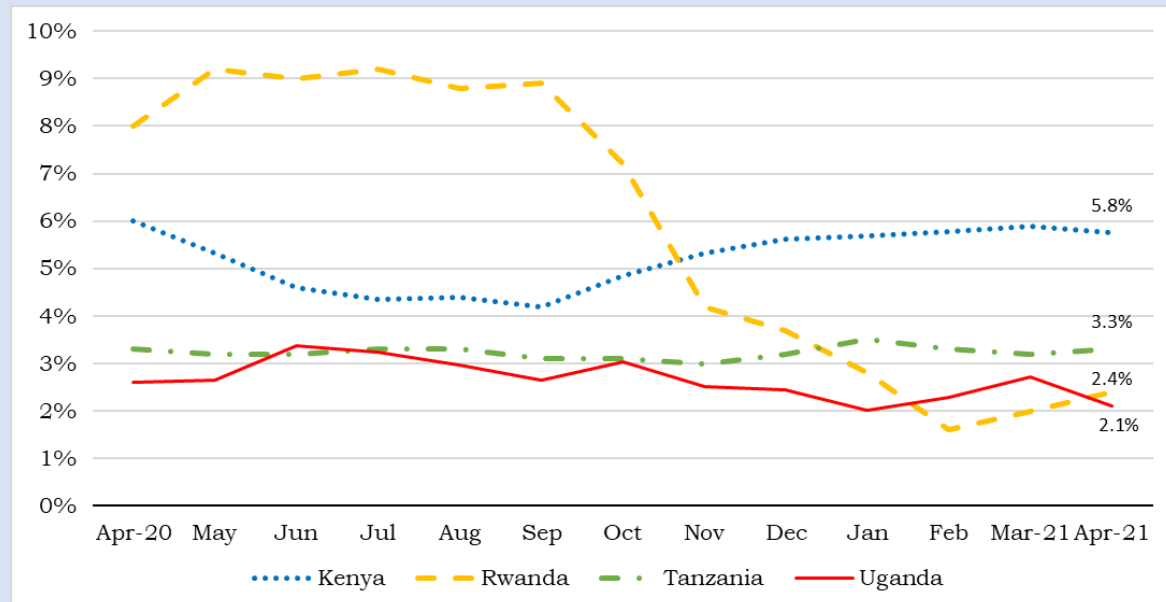
The performance under other current expenditure was mainly attributed to higher spending for elections materials under the electoral commission (Shs 62 billion), road fund (Shs 115 billion) and transfers to UDB and Microfinance support center (Shs 83 billion).

Under Development expenditure, there was higher than planned spending on domestically financed development activities which were 77.9% higher than the Shs 694.7 billion that had initially been planned for the month.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹⁵

Figure 22: Headline inflation for Selected EAC partner states (Source: Respective authorities¹⁶)



Annual headline inflation edged upwards for Rwanda and Tanzania to 2.4% and 3.3% in April 2021 from 2.0% and 3.2% in March 2021, respectively. The increase in inflation is largely on account of a rise in prices of food and non-alcoholic beverages in both partner states.

On the other hand, annual headline inflation declined for Uganda and Kenya to 2.1% and 5.8% from 2.7% and 5.9% in March 2021, respectively. The slowdown in Kenya's inflation is largely attributed to a decline in prices of some food stuffs like sugar, maize grain and vegetables.

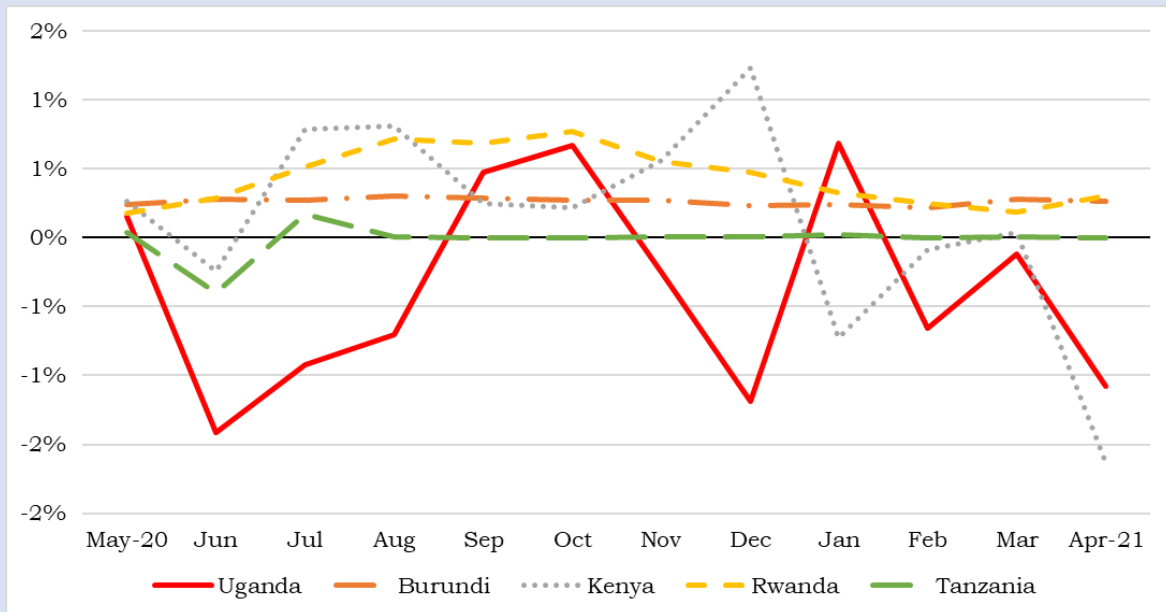
¹⁵ Data for Burundi and South Sudan not readily available for April 2021.

¹⁶ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

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EAC exchange rates

Figure 23: Monthly EAC currency movements against the US\$ [%] (Source: BoU)¹⁷

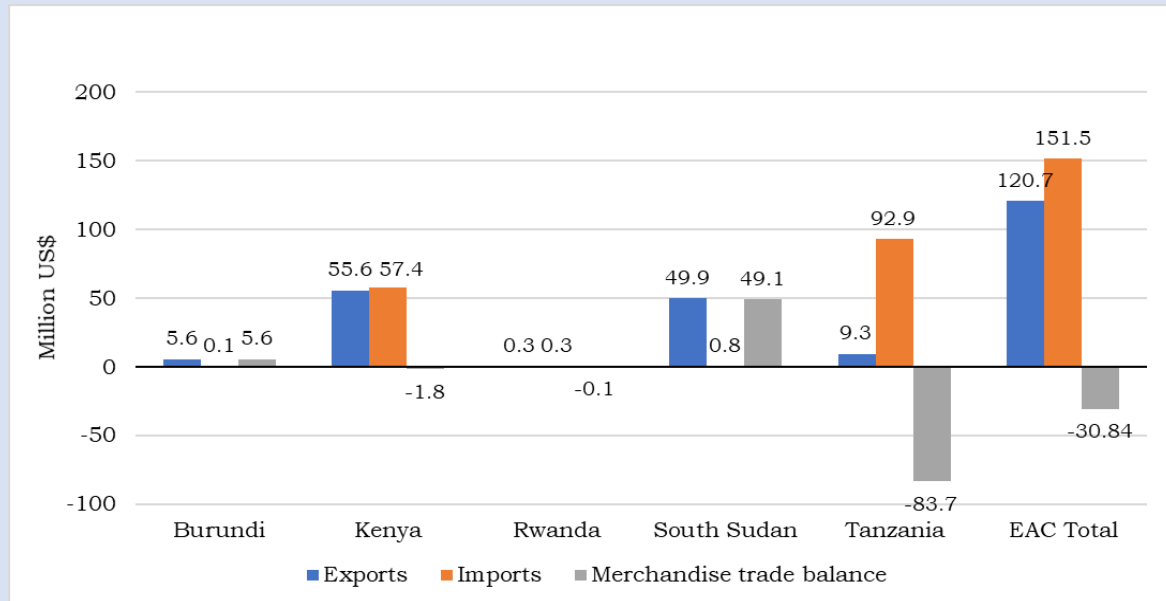


The Ugandan and Kenyan Shillings appreciated against the US Dollar by 1.1% and 1.6% respectively in April 2021 while both the Rwandan and Burundian Francs depreciated against the US Dollar by 0.3% in April 2021. On the other hand, the Tanzanian Shilling remained stable against the US Dollar in comparison to the previous month.

¹⁷ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁸

Figure 24: Trade balance with EAC Partner States (Source: BoU)



Uganda continued to trade at a deficit with the rest of the EAC partner states in March 2021 just like the previous month. The deficit continued to decline, and was recorded at US\$ 30.8 million as exports to the region were higher than imports.

Exports to the region grew by 8.1% to US\$ 120.7 million from US\$ 111.7 million in February 2021 while imports declined by 1.8% to US\$ 151.5 million from US\$ 154.3 million over the same period. Kenya and South Sudan accounted for the largest share of exports to the region in March 2021 at 46% and 41%, respectively while Tanzania accounted for the largest share of imports from the region at 61% followed by Kenya at 38%.

The major exports during March 2021 included; milk & its products, plywood, tea and maize corn to Kenya; and portland cement, wheat/ meslin, iron/steel bars, mineral water and cigarettes to South Sudan. The major imports from Tanzania during the month included mineral products, rice, rolled iron/non-alloy steel and dried/salted fish among others.

¹⁸ Data comes with a lag of one month

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

Real Sector	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Headline Inflation	2.6%	2.7%	3.4%	3.2%	3.0%	2.7%	3.0%	2.5%	2.5%	2.0%	2.3%	2.7%	2.1%	UBOS
Core Inflation	2.8%	2.9%	3.7%	3.9%	3.6%	3.7%	4.1%	3.9%	3.9%	3.4%	3.4%	3.4%	2.9%	UBOS
Food Crops	1.0%	0.3%	-0.7%	-3.2%	-1.9%	-5.0%	-4.0%	-7.4%	-7.2%	-6.9%	-5.0%	-0.3%	-1.6%	UBOS
EFU (Energy, Fuel and Utilities)	2.1%	2.3%	5.1%	2.8%	1.8%	0.2%	-0.6%	-1.0%	-2.0%	-2.7%	-1.5%	-2.0%	-2.4%	UBOS
Business Tendency Indicator	44.71	33.95	43.77	46.60	48.04	50.77	51.57	50.26	49.40	50.36	53.00	52.48	55.40	BoU
CIEA (Composite Index of Economic Activity)	131.92	129.54	134.26	137.73	138.88	139.82	140.23	140.98	143.11	142.10	141.92	143.41		BoU
Financial Sector	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
US\$/\$ (Average)	3,786	3,791	3,738	3,704	3,678	3,695	3,720	3,711	3,667	3,692	3,667	3,663	3,623	BoU
Central Bank Interest Rate	8.0%	8.0%	7.0%	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	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%	19.6%	17.1%	17.4%	19.9%	18.8%		BoU
Treasury bill yields 91-day	9.6%	9.0%	8.7%	8.9%	8.5%	8.1%	7.3%	7.6%	8.3%	8.6%	7.8%	7.2%	7.2%	BoU
Treasury bill yields 364-day	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	12.8%	13.5%	13.8%	12.3%	11.7%	11.8%	BoU
Average Bid-to-Cover Ratio	1.5	2.5	2.0	1.4	2.0	2.4	2.6	2.3	1.7	2.0	2.1	2.1	2.2	MoFPED
Total Government Securities	698	536	524	1,121	974	1,059	1,171	1,360	1,792	1,478	1,508	901	885	MoFPED
External Sector	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Merchandise exports (million US\$)	207	291	338	435	434	442	396	421	456	410	447	444		BoU
Merchandise imports (million US\$)	343	436	543	618	666	713	621	704	786	562	600	660		BoU
Merchandise trade balance (million US\$)	-135	-145	-205	-183	-233	-271	-225	-283	-330	-152	-153	-216		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Agriculture	2,113	2,117	2,155	2,117	2,146	2,202	2,231	2,272	2,257	2,254	2,273	2,218		BoU
Mining and Quarrying	54	52	51	51	52	53	51	51	53	52	53	53		BoU
Manufacturing	2,045	2,028	1,987	2,014	1,935	1,973	2,034	2,088	2,063	2,189	2,122	2,133		BoU
Trade	3,293	3,225	3,169	3,175	3,163	3,184	3,187	3,210	3,225	3,134	3,138	3,235		BoU
Transport and Communication & Electricity and Water	1,088	1,183	1,244	1,197	1,177	1,225	1,137	1,104	1,422	1,392	1,377	1,372		BoU
Building, Mortgage, Construction and Real Estate	3,328	3,427	3,445	3,420	3,444	3,479	3,502	3,475	3,489	3,530	3,578	3,600		BoU
Business Services & Community, Social & Other Services	1,484	1,500	2,160	2,203	2,217	2,206	2,246	2,263	2,276	2,295	2,247	2,201		BoU
Personal Loans and Household Loans	2,826	2,785	2,770	2,820	2,838	2,900	2,931	2,996	3,060	3,066	3,109	3,170		BoU
Total	16,231	16,316	16,982	16,997	16,971	17,221	17,319	17,460	17,845	17,912	17,897	17,982		BoU
Approved credit extensions by sector (million UGX)	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Agriculture	70	44	84	106	92	101	99	96	101	72	98	107		BoU
Mining and Quarrying	7	15	0	3	1	2	1	8	7	1	1	1		BoU
Manufacturing	103	177	188	51	327	233	138	86	100	41	59	38		BoU
Trade	81	82	144	172	179	218	333	162	280	104	164	228		BoU
Transport and Communication & Electricity and Water	80	27	20	23	14	29	50	23	115	57	38	30		BoU
Building, Mortgage, Construction and Real Estate	42	131	138	103	129	84	99	61	248	52	92	181		BoU
Business Services & Community, Social & Other Services	51	46	67	78	79	77	125	71	153	72	48	76		BoU
Personal Loans and Household Loans	57	68	131	175	185	189	192	172	195	135	248	227		BoU
Total	491	589	770	711	1,007	932	1,037	680	1,199	534	748	888		BoU

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Annex 3: Export volumes

Export volumes	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Coffee (60 kg bags)	359,973	437,597	420,373	543,251	519,683	506,470	428,015	430,324	422,922	446,560	562,763	572,839		BoU
Cotton (185 kg Bales)	2,693	519	4,084	8,835	7,989	8,017	25,289	9,937	1,089	4,832	8,049	13,694		BoU
Tea	5,937	6,167	6,541	6,053	5,597	5,096	6,805	7,101	6,617	5,805	6,318	6,329		BoU
Tobacco	996	775	848	1,248	1,149	1,077	1,035	1,341	2,008	1,248	1,634	1,904		BoU
Beans	1,322	2,169	8,014	7,156	5,014	3,069	9,076	22,363	23,154	11,085	9,708	9,882		BoU
Simsim	1,919	578	548	520	1,448	2,974	1,488	1,854	4,460	3,401	3,789	3,536		BoU
Other Pulses	1,387	1,388	1,440	2,282	3,236	3,557	3,958	2,084	2,450	874	1,934	1,056		BoU
Maize	17,593	13,780	26,807	31,842	41,951	36,975	25,060	20,042	12,901	27,256	37,239	18,648		BoU
Sorghum	969	1,505	434	2,115	858	2,452	446	653	466	402	6,501	7,568		BoU
Fish & its Products*	1,122	1,410	2,071	1,518	1,384	1,375	1,739	1,521	1,667	1,449	910	719		BoU
Fruits & Vegetables	5,480	7,820	10,008	9,126	8,307	5,699	5,544	5,096	5,149	4,078	4,203	5,664		BoU
Hides & Skins	249	176	226	612	504	579	410	473	716	510	860	924		BoU
Cement	44,201	42,144	51,493	47,040	39,136	45,035	40,539	48,240	52,728	43,810	51,690	60,024		BoU
Flowers	533	528	760	702	616	608	614	525	520	511	179	630		BoU
Cocoa Beans	2,516	2,744	2,106	2,529	1,795	3,078	3,215	3,200	4,474	4,098	5,240	5,663		BoU
Sugar	12,472	23,212	14,991	10,508	7,626	7,777	8,494	6,585	7,450	15,916	13,218	13,719		BoU
Rice	2,774	2,081	2,265	2,940	4,617	3,701	2,811	2,007	4,161	2,009	415	1,226		BoU
Vanilla (Kgs)	306	3,832	2,977	312	1,547	2,136	2,223	1,357	83	1,500	2,175	4,770		BoU
Gold (Kgs)	1,180	2,470	3,012	6,444	4,235	3,788	2,836	2,970	3,746	3,357	3,162	2,857		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	768	747	672	589	419	570	448	1,067	1,564	2,441	2,307	1,722		BoU
Soap	3,652	2,210	2,666	2,223	1,697	2,304	1,391	2,476	2,105	1,989	1,940	4,065		BoU
Plastic Products	814	1,197	1,572	2,073	2,439	2,139	2,081	2,113	1,973	1,563	1,658	2,653		BoU
Petroleum Products (millions of litres)	2,294	2,902	4,078	3,599	3,707	4,368	6,525	7,075	7,463	6,746	6,186	7,544		BoU
Electricity ('MWH)	14,838	16,078	18,517	21,014	21,910	21,545	20,004	17,618	19,212	24,303	28,106	28,106		BoU
Beer (mls)	1,681	1,716	2,188	2,556	2,273	1,888	2,477	2,712	3,349	2,438	3,277	3,907		BoU

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Annex 4: Composition of Exports

Export value by product (million USD)	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Coffee	36.9	42.5	40.0	50.0	46.1	44.6	38.6	38.3	37.8	39.7	50.5	53.5		BoU
Electricity	1.3	1.4	1.7	2.0	2.0	2.0	1.7	1.5	1.7	2.2	2.6	2.6		BoU
Gold	60.4	126.3	161.3	222.0	221.7	221.7	165.7	173.9	211.4	170.8	175.1	155.7		BoU
Cotton	0.7	0.1	0.9	2.3	2.0	2.0	6.0	2.5	0.3	1.3	2.4	4.2		BoU
Tea	6.1	6.5	7.0	6.6	6.3	5.6	7.6	8.0	7.3	6.6	7.2	7.1		BoU
Tobacco	2.6	1.6	1.6	3.4	3.0	2.6	3.2	4.6	7.2	6.3	7.1	9.1		BoU
Fish & its prod. (excl. regional)	6.8	9.8	10.7	8.8	8.9	10.4	12.6	12.9	9.9	10.6	8.5	8.6		BoU
Hides & skins	0.4	0.5	0.4	0.9	0.8	0.9	0.6	0.5	1.1	0.5	1.4	0.9		BoU
Simsim	2.5	1.0	0.9	0.8	1.8	3.5	1.9	2.3	4.5	4.0	4.7	4.5		BoU
Maize	6.2	3.5	6.0	7.5	11.5	9.6	6.2	5.2	3.0	7.1	9.6	5.4		BoU
Beans	0.6	1.2	3.1	2.5	2.4	1.5	4.6	9.5	11.8	5.2	5.2	5.3		BoU
Flowers	3.9	4.3	6.0	5.8	5.2	4.6	4.2	3.4	4.1	4.5	6.3	6.0		BoU
Oil re-exports	2.7	3.2	4.5	4.0	4.0	4.7	7.0	7.7	8.2	7.4	6.8	8.3		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	75.0	88.4	92.9	102.3	99.5	102.9	102.8	111.7	107.7	101.4	125.8	144.5		BoU
ICBT	0.9	0.5	1.2	16.3	18.8	25.0	33.5	38.7	39.9	42.8	33.9	28.4		BoU

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Annex 5: Composition of Imports

Import value by product (million USD)	Apr-20	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-21	Source
Animal & Animal Products	1.7	2.6	2.5	2.7	2.9	3.1	3.9	3.0	4.0	2.7	3.2	3.0		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	40.4	44.7	51.9	33.6	51.4	49.3	40.4	57.8	61.1	42.6	46.7	69.0		BoU
Prepared Foodstuff, Beverages & Tobacco	14.6	11.1	17.3	18.4	21.7	20.7	21.6	24.1	23.0	21.3	19.9	22.0		BoU
Mineral Products (excluding Petroleum products)	43.3	131.7	153.1	206.0	198.0	176.3	175.1	158.0	209.1	144.2	146.0	115.9		BoU
Petroleum Products	40.5	33.9	56.7	48.0	63.6	57.2	60.5	51.4	88.8	61.2	66.7	78.1		BoU
Chemical & Related Products	32.7	39.1	52.6	55.3	55.3	56.9	56.3	55.6	54.1	42.6	53.6	63.1		BoU
Plastics, Rubber, & Related Products	25.7	26.3	28.9	25.0	32.1	36.4	35.5	43.6	36.8	33.2	32.8	44.4		BoU
Wood & Wood Products	8.1	6.8	8.2	7.5	9.4	8.3	6.8	6.1	8.6	6.5	6.9	7.8		BoU
Textile & Textile Products	8.6	10.7	10.7	11.5	20.5	26.5	23.6	25.1	25.6	16.2	21.7	20.0		BoU
Miscellaneous Manufactured Articles	12.5	14.3	15.7	17.9	23.5	24.2	24.3	28.0	25.2	17.9	20.2	26.1		BoU
Base Metals & their Products	24.7	27.4	35.8	35.2	43.3	37.0	38.1	47.3	48.7	44.2	55.6	57.0		BoU
Machinery Equipment, Vehicles & Accessories	61.9	61.2	88.2	102.6	115.8	115.6	119.6	162.6	134.9	97.0	115.3	123.8		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0		BoU
Electricity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1		BoU
Other	27.5	25.7	20.8	54.1	28.8	101.0	15.5	41.1	65.9	32.5	11.4	30.3		BoU

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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	Feb'21	Prel Mar' 21
Revenues and Grants	1,552.61	1,464.78	1,225.08	973.43	1,817.60	1,370.92	1,669.08	1,689.72	1,561.58	1,509.48	3,226.89	1,564.93	1,552.97	1,746.69
Revenues	1,413.46	1,393.25	1,152.57	887.62	1,794.14	1,227.12	1,398.78	1,492.90	1,417.95	1,464.61	2,815.33	1,461.37	1,426.74	1,646.96
URA	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	1,390.81	1,338.85	1,520.38
Non-URA	83.65	97.70	221.15	15.54	261.73	73.21	78.07	70.95	72.38	101.86	365.26	70.56	87.89	126.58
Oil Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	139.14	71.52	72.51	85.82	23.45	143.80	270.30	196.82	143.64	44.87	411.56	103.56	126.22	99.73
Budget Support	44.62	67.21	36.17	82.92	14.32	30.76	73.19	115.53	61.45	29.28	22.83	14.01	72.76	70.25
Project Support	94.52	4.32	36.34	2.89	9.13	113.04	197.11	81.29	82.19	15.60	388.73	89.54	53.47	29.48
Expenditure and Lending	1,990.17	1,829.75	2,152.50	2,017.35	2,644.28	2,815.72	3,509.70	2,409.27	3,468.07	2,698.39	2,673.69	3,770.41	1,897.72	2,270.53
Current Expenditures	1,034.69	1,072.57	1,177.58	1,272.86	1,519.62	1,558.85	2,058.77	1,239.40	1,657.50	1,477.11	1,331.56	1,813.61	1,289.78	1,244.13
Wages and Salaries	407.49	393.68	407.26	409.42	461.05	386.40	419.80	395.81	451.59	433.91	421.84	438.37	402.63	427.47
Interest Payments	59.46	257.10	234.04	262.66	206.90	473.15	308.32	399.09	281.73	257.08	325.97	516.39	250.29	319.02
Domestic	50.96	200.51	202.71	241.82	155.28	293.84	248.64	300.72	196.48	196.46	224.78	377.98	207.13	253.55
External	8.50	56.60	31.33	20.84	51.62	179.31	59.68	98.37	85.25	60.62	101.19	138.41	43.17	65.47
Other Recurr. Expenditures	567.74	421.79	536.28	600.78	851.67	699.30	1,330.64	444.50	924.18	786.12	583.76	858.85	636.85	497.64
Development Expenditures	907.09	649.16	972.10	734.73	1,045.85	1,202.89	690.12	1,123.24	1,728.70	1,085.97	1,253.48	1,926.28	594.10	990.88
Domestic Development	732.13	242.18	753.92	197.29	825.52	930.87	478.36	353.71	1,460.63	774.76	384.43	1,641.73	455.23	317.45
External Development	174.96	406.98	218.19	537.43	220.33	272.02	211.76	769.53	268.07	311.21	869.05	284.56	138.87	673.43
Net Lending/Repayments	1.44	98.73	0.02	5.85	1.27	-	554.49	1.91	8.83	3.20	0.10	7.21	2.96	0.31
O/w: HPPs	1.44	98.73	0.02	5.85	1.27	-	72.79	1.91	8.83	3.20	0.10	7.21	2.96	0.31
o/w: GoU	1.44	2.00	0.02	5.85	1.27	-	10.83	1.91	8.83	3.20	0.10	7.21	2.96	0.31
o/w: Eximbank	-	96.74	-	-	-	-	61.96	-	-	-	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	-	-	-	481.70	-	-	-	-	-	-	-
Domestic Arrears Repaym.	46.94	9.28	2.80	3.91	77.54	53.98	206.33	44.72	73.03	132.10	88.56	23.30	10.89	35.21
Domestic Balance	- 393.24	- 123.81	- 750.41	- 571.47	- 578.19	- 1,137.27	- 1,777.52	- 48.47	- 1,696.81	- 861.96	- 1,111.87	- 1,886.07	- 288.94	- 115.33
Primary Balance	- 378.11	- 107.87	- 693.38	- 781.26	- 619.78	- 971.65	- 1,532.30	- 320.46	- 1,624.75	- 931.83	- 879.17	- 1,689.09	- 94.46	- 204.82
Overall Fiscal Bal. (excl. Grants)	- 576.71	- 436.50	- 999.93	- 1,129.74	- 850.14	- 1,588.60	- 2,110.92	- 916.37	- 2,050.12	- 1,233.78	- 141.64	- 2,309.04	- 470.98	- 623.57
Overall Fiscal Bal. (incl. Grants)	- 437.57	- 364.97	- 927.42	- 1,043.92	- 826.68	- 1,444.81	- 1,840.62	- 719.55	- 1,906.48	- 1,188.91	- 553.20	- 2,205.48	- 344.76	- 523.84
Financing:	437.57	364.97	927.42	1,043.92	826.68	1,444.81	1,840.62	719.55	1,906.48	1,188.91	553.20	2,205.48	344.76	523.84
External Financing (Net)	314.90	438.23	1,415.26	479.88	1,132.63	1,660.50	145.63	773.57	153.53	76.18	725.60	33.99	5.32	8.44
Disbursements	369.32	546.15	1,479.50	517.71	1,173.90	1,736.36	217.09	858.70	223.77	144.48	806.69	107.00	48.96	96.34
Budget Support Loans	203.08	-	1,246.17	-	965.56	1,126.28	-	217.82	-	-	-	-	-	-
Project Loans	166.24	546.15	233.32	517.71	208.33	610.08	217.09	640.88	223.77	144.48	806.69	107.00	48.96	96.34
Armotization	- 54.42	- 107.92	- 64.24	- 37.84	- 41.27	- 75.86	- 71.46	- 85.13	- 70.24	- 68.29	- 81.09	- 73.01	- 54.28	- 104.77
Domestic Financing (Net)	395.05	607.45	757.58	726.96	247.52	1,180.00	2,389.87	123.64	1,129.70	1,015.68	667.42	1,477.54	1,049.22	478.00
Bank Financing (Net)	290.85	597.12	716.24	576.64	471.24	1,408.61	2,153.61	48.69	753.23	668.20	1,245.84	1,101.83	731.47	120.52
Non-bank Financing (Net)	104.20	10.33	41.33	150.32	223.72	228.61	236.27	172.33	376.46	347.48	578.42	375.71	317.76	357.48
Errors and Omissions	- 272.38	- 534.20	- 1,245.42	- 162.92	- 58.42	- 964.31	- 694.89	- 177.67	- 623.26	- 97.04	- 611.38	- 693.95	- 699.14	- 54.28

Source; MoFPED