



PERFORMANCE OF THE ECONOMY REPORT
JUNE 2020

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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TABLE OF CONTENTS

LIST OF FIGURES	ii
LIST OF TABLES	ii
LIST OF ACRONYMS	iii
GLOSSARY	iv
SUMMARY	vi
REAL SECTOR DEVELOPMENTS	1
Inflation	1
Economic activity	3
Economic perceptions	5
FINANCIAL SECTOR DEVELOPMENTS	6
Exchange rate movements	6
Interest rate movements	7
Government securities	8
Treasury bills and bonds	9
Outstanding private sector credit	11
Credit extensions	12
EXTERNAL SECTOR DEVELOPMENTS	13
Merchandise Trade Balance	13
Merchandise exports	14
Destination of exports	15
Merchandise imports	16
Origin of imports	17
Trade balance by region	18
FISCAL SECTOR DEVELOPMENTS	19
Fiscal overview	19
Revenue and Grants	19
Expenditure	20
Synopsis of Fiscal Operations for FY2019/20	21
EAST AFRICAN COMMUNITY DEVELOPMENTS	22
EAC Inflation	22
EAC exchange rates	23
Trade balance with the EAC	24
Annex 1: Selected Economic Indicators Real, Financial and External Sectors	25

Annex 2: Private Sector Credit: Detail by sector	26
Annex 3: Export volumes	27
Annex 4: Composition of Exports	28
Annex 5: Composition of Imports	29
Annex 6: Fiscal Trends	30

LIST OF FIGURES

Figure 1: Inflation [Headline & Core] (Source: UBoS)	1
Figure 2: Inflation [Food and EFU] (Source: UBoS)	1
Figure 3: Purchasing Managers Index (Source: Stanbic Bank Uganda)	3
Figure 4: Economic activity [CIEA] (Source: BoU)	4
Figure 5: Economic Perceptions as shown by BTI (Source: BoU)	5
Figure 6: Exchange rates (Source: BoU)	6
Figure 7: Interest rates (Source: BoU)	7
Figure 8: Breakdown of domestic borrowing (Source: MoFPED)	8
Figure 9: Treasury bill yields (Source: BoU)	9
Figure 10: Average bid to cover ratio (Source: MoFPED)	9
Figure 11: Outstanding private sector credit (Source: BoU)	11
Figure 12: Monthly growth of private sector credit (Source: BoU)	11
Figure 13: New credit extensions approved in May 2020 (Source: BoU)	12
Figure 14: New credit extensions approved in April 2020 (Source: BoU)	12
Figure 15: Merchandise exports and imports (Source: BoU)	13
Figure 16: Merchandise trade balance (Source: BoU)	13
Figure 17: Merchandise exports by destination (Source: BoU)	15
Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)	15
Figure 19: Merchandise imports (Source: BoU)	16
Figure 20: Merchandise imports by origin (Source: BoU)	17
Figure 21: Headline inflation for EAC partner states (Source: Respective statistical authorities)	22
Figure 22: Monthly Movements of EAC Currencies against the US\$ [%] (Source: BoU)	23
Figure 23: Trade balance with EAC Partner States (Source: Bank of Uganda)	24

LIST OF TABLES

Table 1: Breakdown of Government Securities in Billion Shs (Source: MoFPED)	8
Table 2: Merchandise exports by product, million US\$ (Source: BoU)	14
Table 3: Merchandise trade balance by region, million US\$ (Source: BoU)	18
Table 4: Summary table of fiscal operations June 2020 (Source: MoFPED)	19

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
GDP	Gross Domestic Product
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
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	Uganda Shilling
US\$	United States Dollar

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

June 2020 Performance of the Economy Report

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

During June 2020, Government continued with easing some of the measures announced in March 2020 to curb the spread of COVID-19. These included allowing public transportation (with strict operating procedures), re-opening of non-food stores (except those located in arcades), and hotels and food restaurants. The easing of these measures has allowed resumption of economic activities in several sectors. However, the strict operating procedures, especially for public transportation has necessitated increases in transportation charges, which feeds-through to higher production costs and subsequently to higher costs of goods and services.

The lagged effects of the lockdown for the previous more than two months on the economy continued to be felt during the month, as reflected by the high frequency indicators of economic activity. Nonetheless, the indicators depict a slowdown in the deteriorating economic conditions between May and June 2020.

The weak pace of economic activity during the month affected public finances resulting in revenue shortfalls. The shortfalls were partially offset by a disbursement of a budget support loan equivalent to Shs 557.45 billion from the International Monetary Fund (IMF)'s Rapid Credit Facility to aid the government's economic recovery efforts. Additionally, the World Bank approved a budget support loan of US\$ 300 million to also boost the coronavirus pandemic response capacities and mitigate the impact on the vulnerable population and the economy.

Real Sector

- **Annual Headline inflation rose to 4.1 percent** in June 2020 from the 2.8 percent in May 2020 on account of an increase in annual core inflation from 3.2 percent to 4.9 percent in that period.
- **Economic activity** remained subdued in June 2020. All the indices of economic activity remain below their improvement thresholds, though they also indicated a slow-down in deterioration of economic conditions during the month. While the Purchasing Managers' Index (PMI) and Business Tendency Index (BTI) rose to 46.5 and 43.06 in June from 41.9 and 33.96, respectively, in May, both indices remained below the 50-mark threshold.

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

Financial Sector

- The Uganda **shilling appreciated by 1.4 percent** against the US Dollar in June 2020, as inflows outmatched outflows. The exchange rate traded at an average of Shs 3,737.94/US\$ compared to Shs 3,791.46/US\$ in May 2020.
- **Weighted average shilling denominated lending rates edged upwards** in May 2020 to 18.84 percent from 17.73 percent recorded the previous month, reflecting the increased worries of credit losses. However, weighted average foreign currency denominated lending rates declined to 4.24 percent in May 2020 from 6.20 percent in April 2020.
- In spite of the increase in the weighted average shilling denominated lending rates, the **stock of private sector credit grew by 0.5 percent** from Shs 16,230.71 billion in April 2020 to Shs 16,316.37 billion in May 2020. This followed a 20.1 percent increase in the value of loans approved and extended during May compared to the previous month.
- **Yields on T-Bills edged downwards**, with the 91, 182 and 364-day tenors recording values of 8.69 percent, 10.31 percent and 12.13 percent in June 2020, compared to 8.97 percent, 11.15 percent and 12.39 percent in May 2020, respectively.

External Sector

- Uganda's merchandise trade deficit continued to narrow during May 2020, following a higher increase in the value of exports compared to the increase in the value of imports. The deficit reduced from US\$ 127.21 million in April 2020 to **US\$ 121.80 million in May 2020**.
- Regionally, Uganda traded at a **US\$ 81.89 million deficit** with the rest of the EAC partner states during May 2020.

Fiscal Sector

- Overall fiscal deficit was Shs 1,149.69 billion which was higher than the Shs 279.31 billion that had been projected for June 2020. This was mainly because of the revenue shortfalls during the month, and was exacerbated by higher than planned expenditure for the month.
- Revenues and Grants for the month amounted to Shs 1,868.25 billion against a target of Shs 2,597.96 billion, resulting into a shortfall of Shs 729.71 billion.
- Total Government expenditure amounted to Shs 3,017.94 billion which was Shs 140.67 billion or 4.9 percent higher than the planned for the month.

East African Community

- There were mixed movements in headline inflation for the EAC partner states. Rwanda registered an increase in annual headline inflation from 9.9 percent in May 2020 to 10.3 percent in June 2020. On the other hand, Kenya's inflation registered a decline from 5.3 percent in May 2020 to 4.6 percent in June 2020, while Tanzania's inflation remained unchanged at 3.2 percent.
- The Ugandan and Kenyan shillings registered appreciations of 1.4 percent and 0.2 percent respectively against the US Dollar in June 2020. However, the Tanzanian shilling, the Rwandan and Burundian francs continued to marginally depreciate against the US Dollar, by 0.1 percent, 0.3 percent and 0.3 percent respectively during the month.
- Uganda exported goods worth US\$ 67.25 million to the EAC region while imports were valued at US\$ 149.14 million, resulting into a trade deficit US\$ 81.89 million.

REAL SECTOR DEVELOPMENTS

Inflation

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

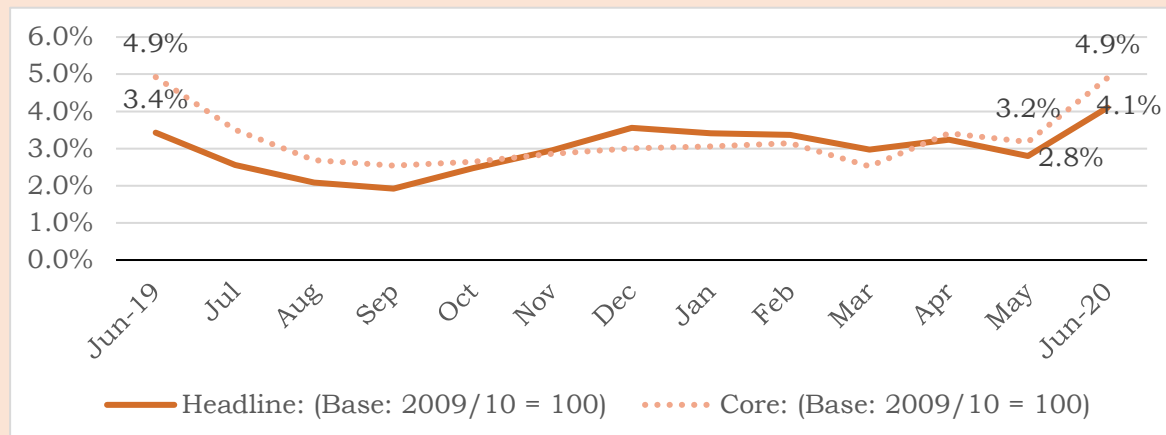
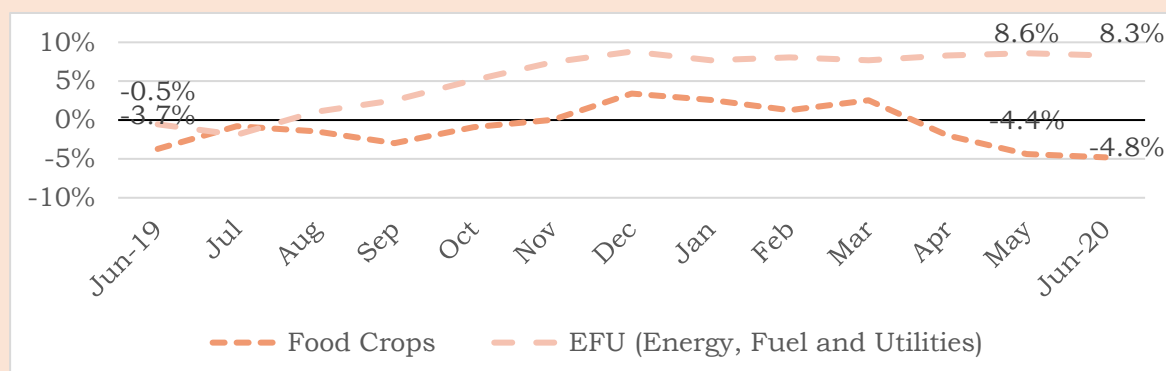


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline Inflation rose to 4.1 percent in the month of June 2020 from the 2.8 percent that had been recorded the previous month. This followed an increase in **Annual Core Inflation from 3.2 percent in May 2020 to 4.9 percent in June 2020.**

The rise in Annual Core Inflation was mainly driven by Annual Services Inflation which was recorded at 6.5 percent in June 2020 compared to 1.5 percent the previous month as services such as transportation, catering and hospital services registered price increases of 34.2 percent, 3.2 percent and 3.7 percent respectively. The increase in prices of transport services reflected the strict operating procedures issued for public transport that require operation at half capacity.

On the other hand, **Food Crops Inflation declined further to minus 4.8 percent in June 2020** compared to minus 4.4 percent in the previous month. This was mainly due to a higher rate of decline in price for fruits especially bananas, apples and other fresh fruits.

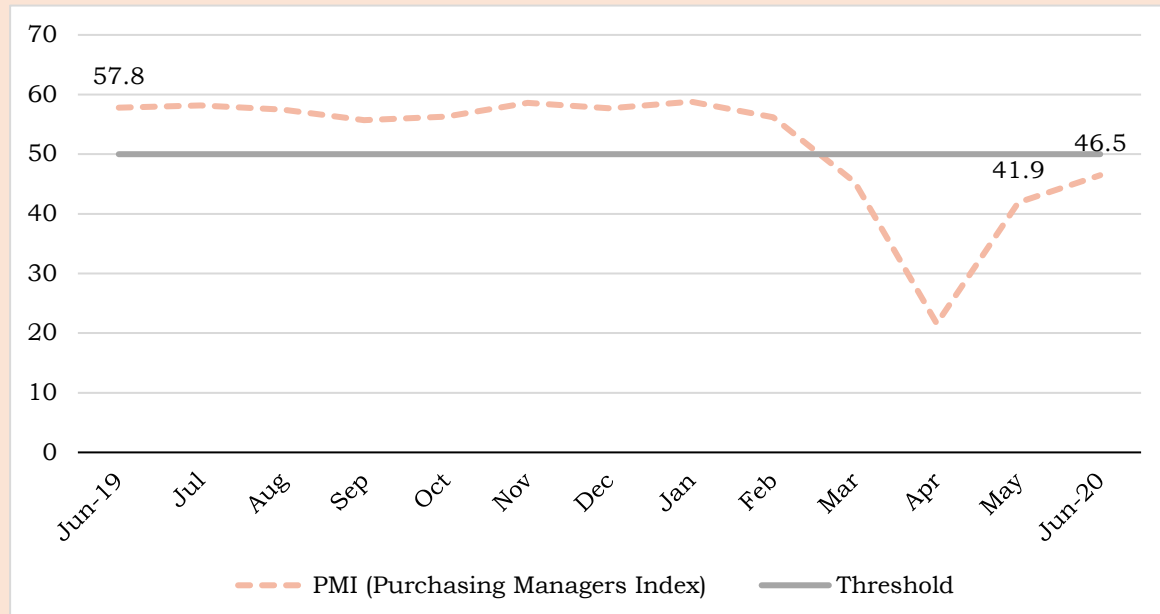
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At the same-time, **Annual Energy, Fuels and Utilities (EFU) Inflation declined to 8.3 percent in June 2020** from 8.6 percent the previous month, on account of a slowdown in the rate at which prices for solid fuels especially charcoal, were increasing compared to the month before.

Economic activity

Purchasing Managers Index

Figure 3: Purchasing Managers Index (Source: Stanbic Bank Uganda)



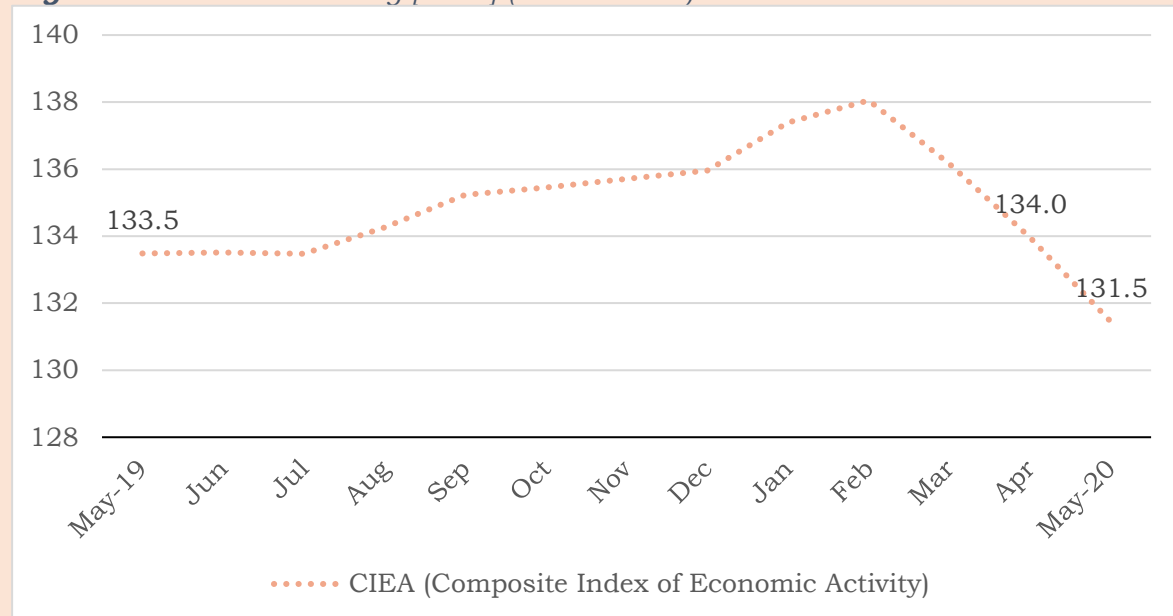
The Purchasing Managers Index (PMI) for June 2020 was recorded at 46.5, below the 50-mark threshold for improvement, which implies that economic activity remained subdued. However, the index has continued to trend in a positive direction observed in May 2020.

By sector, output and new orders in the construction and services sectors were above the 50-mark threshold, implying growth in these sectors compared to the month before. Similarly, employment in the industry sector was above the threshold of 50 implying that the number of people working in this sector increased in June 2020 when compared to May 2020. The trend in the PMI signals a gradual recovery in economic activities during May and June.

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Composite Index of Economic Activity

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

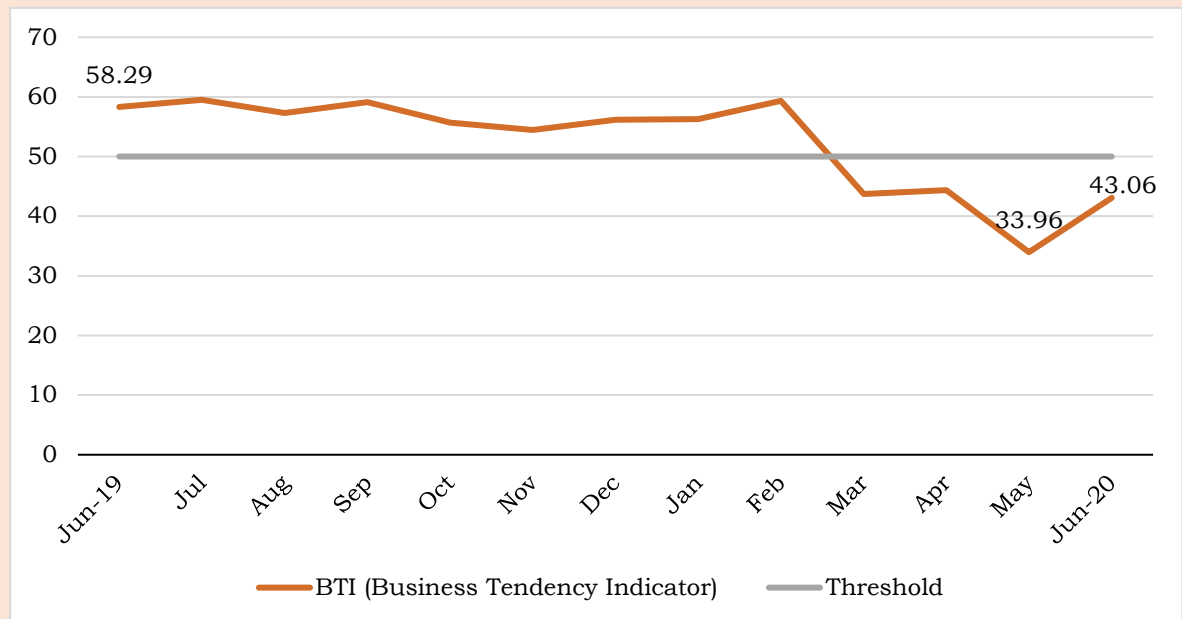


The **CIEA²** reduced further in May 2020 to **131.5** compared to 134.0 that had been recorded for the previous month. This indicates a deterioration in economic activities during the month of May 2020 compared to April 2020.

² CIEA data comes with a lag of one month.

Economic perceptions

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

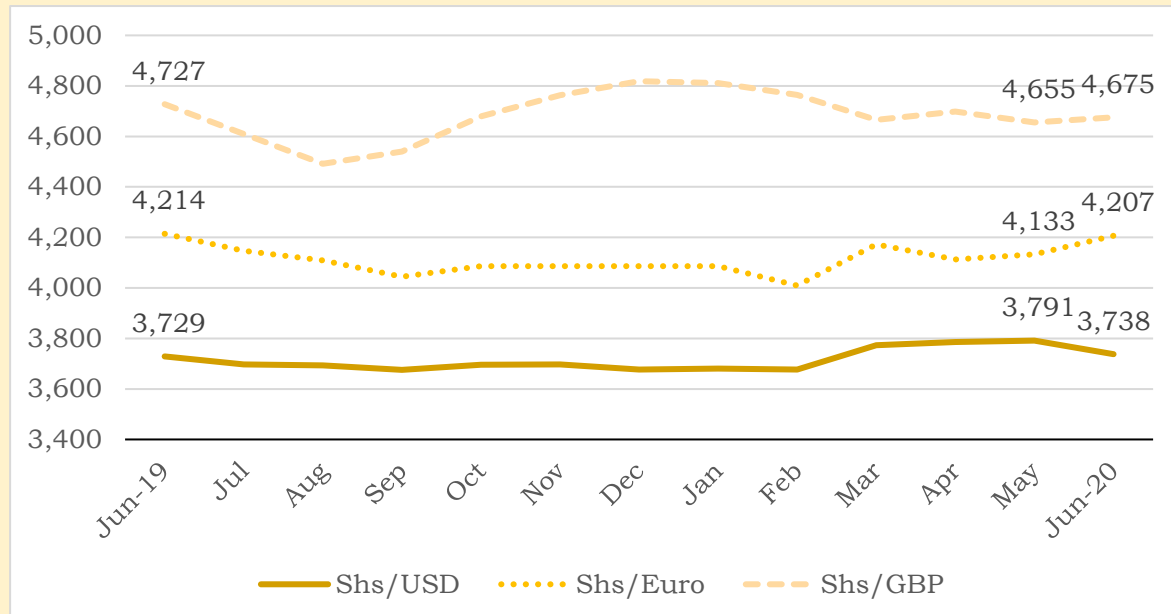


According to the Business Tendency Index (BTI), and for the fourth month in a row, sentiments about business conditions have remained negative. Nonetheless, while the index remains below the 50-mark threshold, the June 2020 **level rose to 43.06** from 33.96 in May, signalling less pessimism within the business community.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

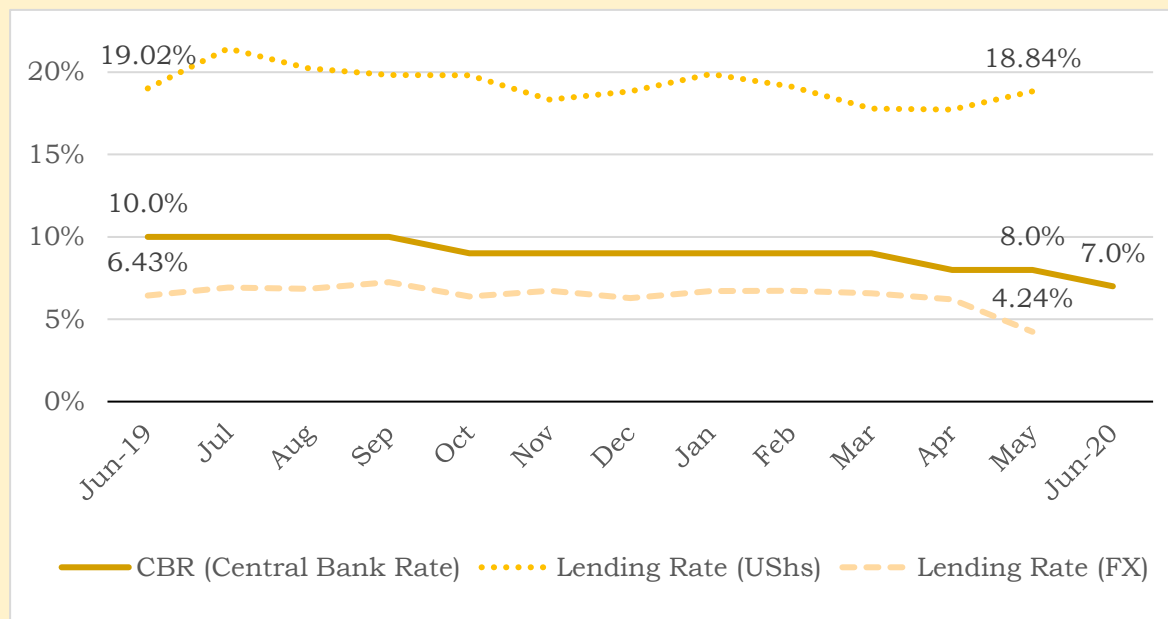


The **Uganda Shilling strengthened against the US Dollar in June 2020**, registering an **appreciation of 1.4 percent**. In the absence of strong demand from importers, the corporate sector and manufacturers, the exchange rate market was boosted by higher inflows from NGOs and coffee export receipts during the month. The Shilling traded at an average midrate of **Shs 3,738/US\$** during the month compared to Shs 3,791.46/US\$ in the previous month.

However, the Shilling traded weaker against both the Euro and the Pound Sterling by 1.8 percent and 0.4 percent, respectively during the month.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



In order to support the post-Covid economic recovery, the Bank of Uganda further eased monetary conditions. The Central Bank **reduced its policy rate (CBR) by 100 basis points to 7.0 percent in June 2020.**

The latest data for May 2020 indicate that **weighted average shilling denominated lending rates rose to 18.84 percent** from 17.73 percent recorded in April 2020. The increase in average lending rates, amidst eased monetary conditions in part reflects increased worries about credit losses within the banking sector.

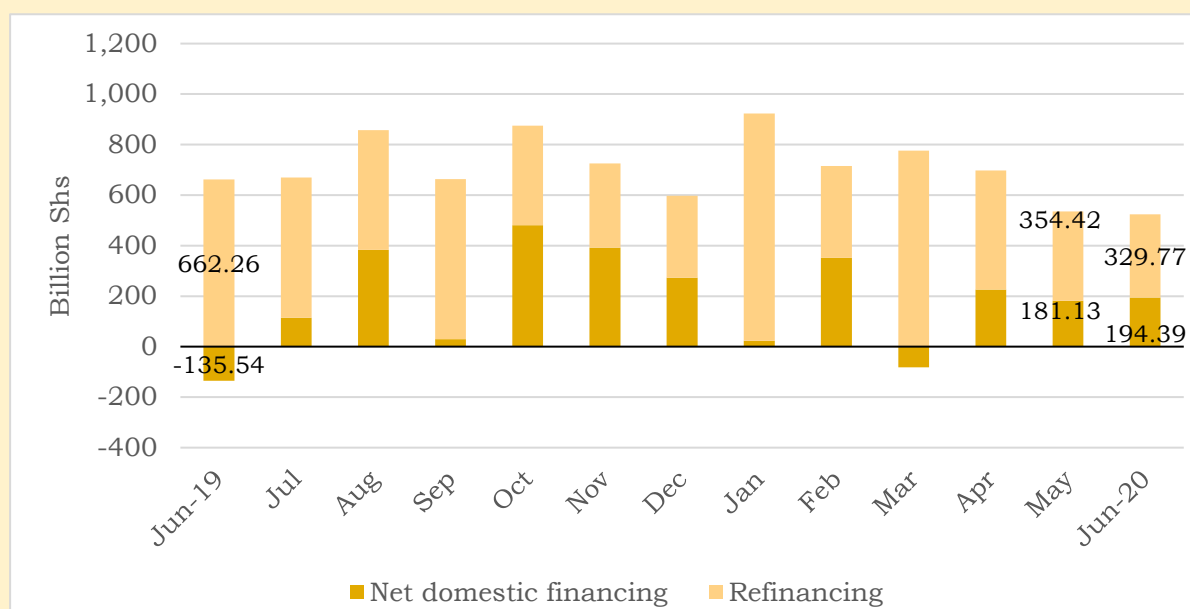
On the other hand, the weighted average foreign currency lending rates declined during the month to 4.24 percent from 6.20 percent in April 2020, which was partly attributed to the stability in the exchange rate.

Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
Q1 2019/20	2,190.83	528.44	1,662.40
Q2 2019/20	2,198.77	1,146.86	1,051.91
Q3 2019/20	2,332.56	292.39	2,040.17
Apr-20	698.14	226.61	471.53
May-20	535.55	181.13	354.42
Jun-20	524.16	194.39	329.77
Q4 2019/20	1,757.85	602.13	1,155.71
FY 2019/20	8,480.01	2,569.82	5,910.19

Figure 8: Breakdown of domestic borrowing (Source: MoFPED)



There were two T-Bill auctions and one T-Bond auction during the month of June 2020. **Shs 524.16 billion (at cost) was raised**, of which Shs 239.63 billion was from short term discount instruments (T-Bills), and Shs. 284.53 billion was from T-Bonds. Of the amount raised, Shs 329.77 billion was used for refinancing maturing domestic debt instruments, while, Shs 194.39 billion went towards financing other activities in the Government budget.

For FY2019/20, the net domestic borrowing for fiscal purposes was Shs 2,569.82 billion, consistent with the government’s borrowing plans at the start of the financial year to support budgetary activities.

Treasury bills and bonds

Figure 9: Treasury bill yields (Source: BoU)

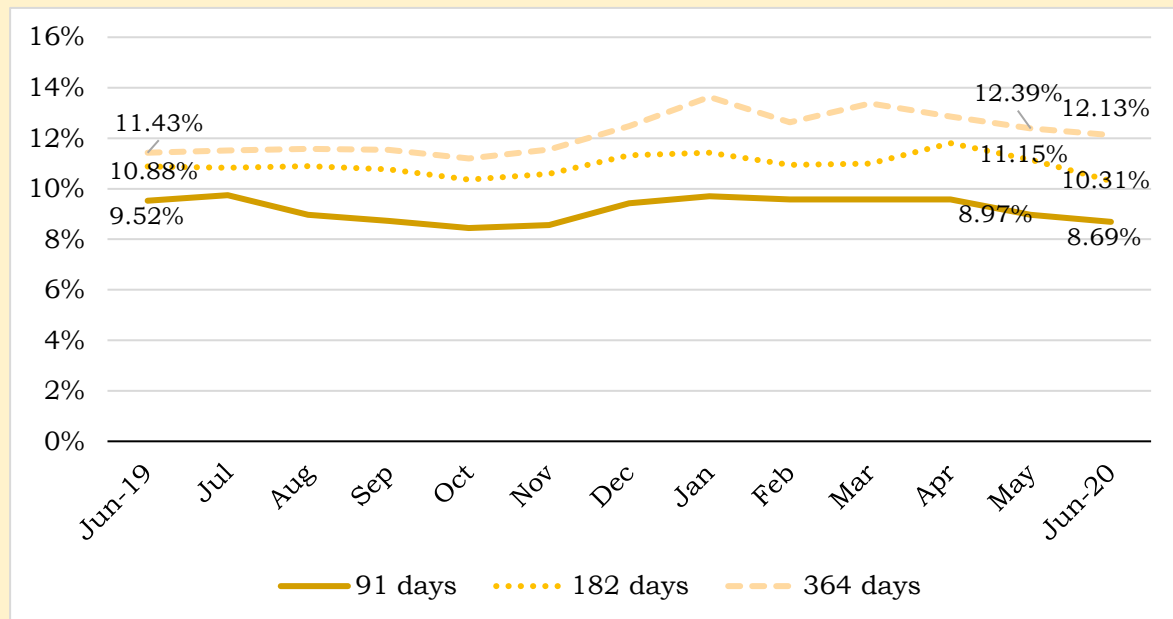
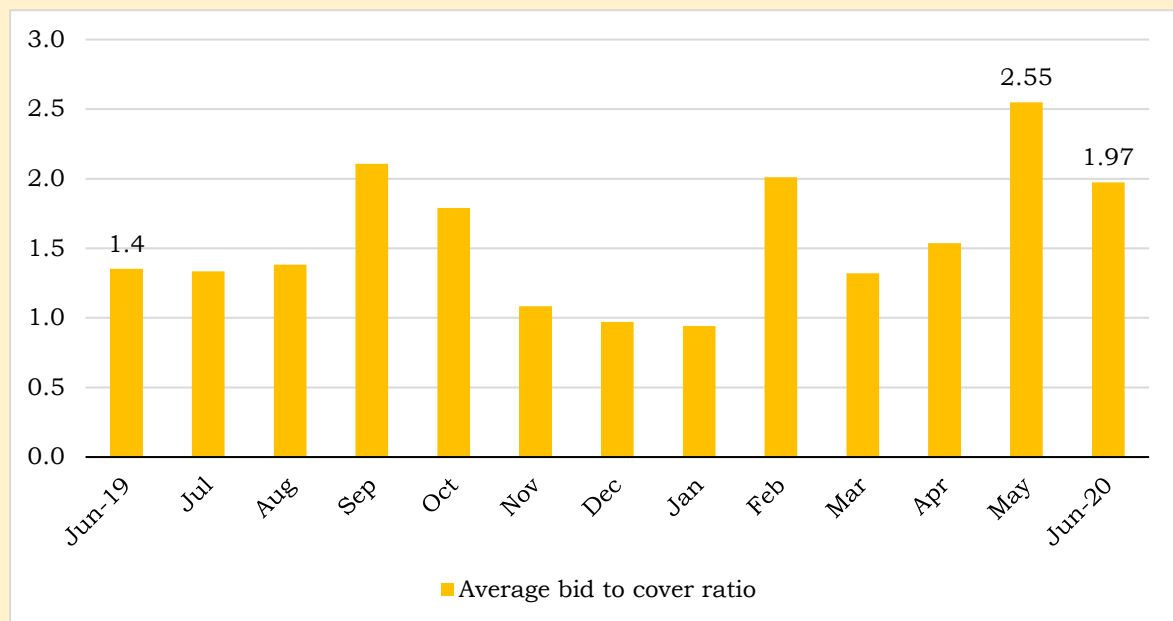


Figure 10: Average bid to cover ratio (Source: MoFPED)



The primary market was characterized **by a decline in yields** for the 91, 182 and 364-day tenors. The annualised yields for June 2020 were 8.69 percent, 10.31 percent and 12.13 percent for the 91, 182 and 364-day tenors, respectively. This compares with 8.97 percent, 11.15 percent and 12.39 percent in May 2020. The decrease in yields was partly explained by the reduction in the Central Bank Rate.

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The **average bid to cover ratio** for the month was 1.97, a decline from 2.55 registered the previous month implying reduced demand for the instruments in June 2020 compared to May 2020.

Treasury Bond yields

During the month, Government re-opened two T-Bond instruments, the 2-year and 10-year tenors. The Yield to Maturity (YTM) edged downwards partly explained by the reduction in the Central Bank Rate which was reduced to 7 percent in June. The YTM for the 2-year tenor reduced to 13.5 percent in June from 13.6 percent in April 2020, while the rate on the 10-year tenor reduced to 14.6 percent in June from 16.0 percent in March 2020.

Outstanding private sector credit³

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

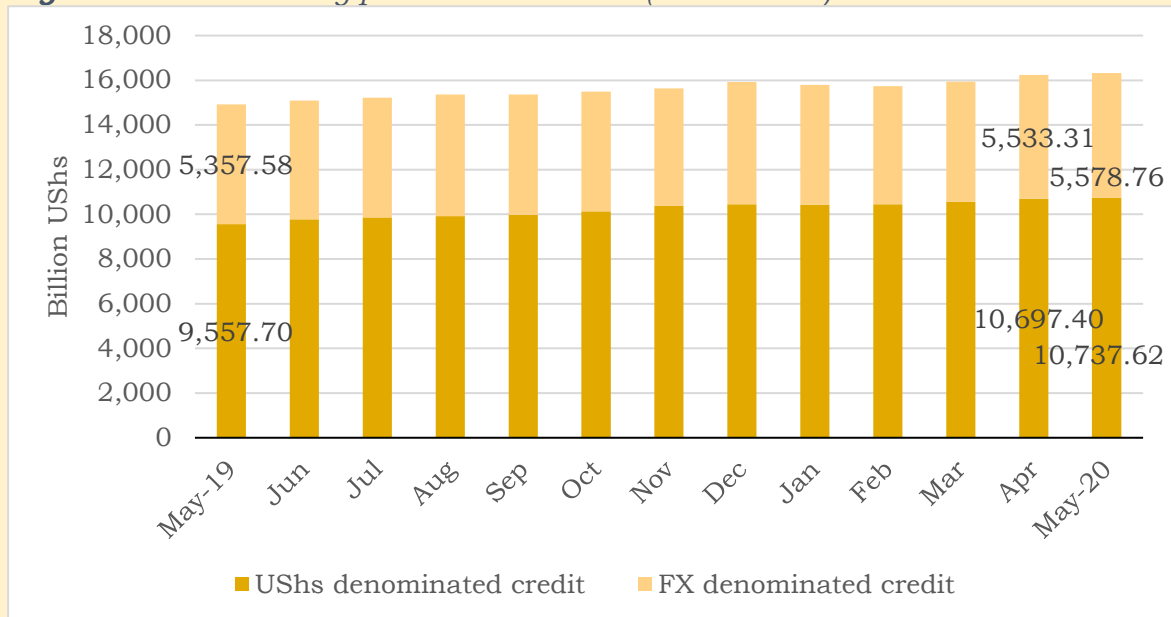
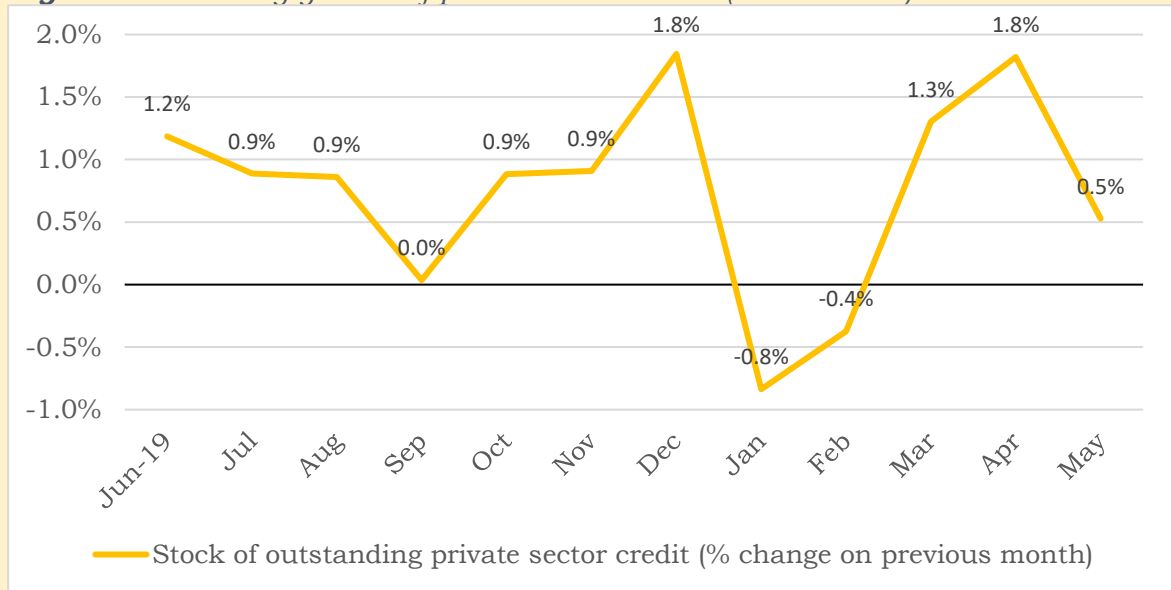


Figure 12: Monthly growth of private sector credit (Source: BoU)



During May 2020, the **stock of private sector credit** grew by 0.5 percent to **Shs 16,316.37 billion** from Shs 16,230.71 billion in April 2020. There was growth in both shilling and foreign currency denominated lending, which rose by 0.4 and 0.8 percent, respectively during May 2020.

The growth in the stock of private sector credit was partly due to new credit extensions during the month which were 20.1 percent higher than for the previous month.

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

Credit extensions⁴

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

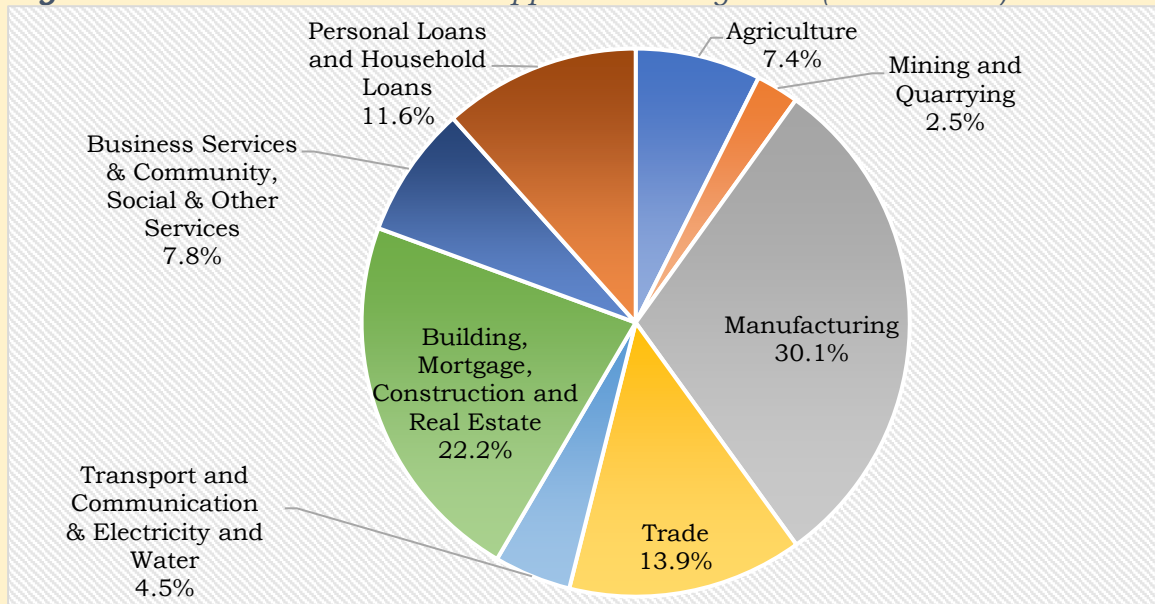
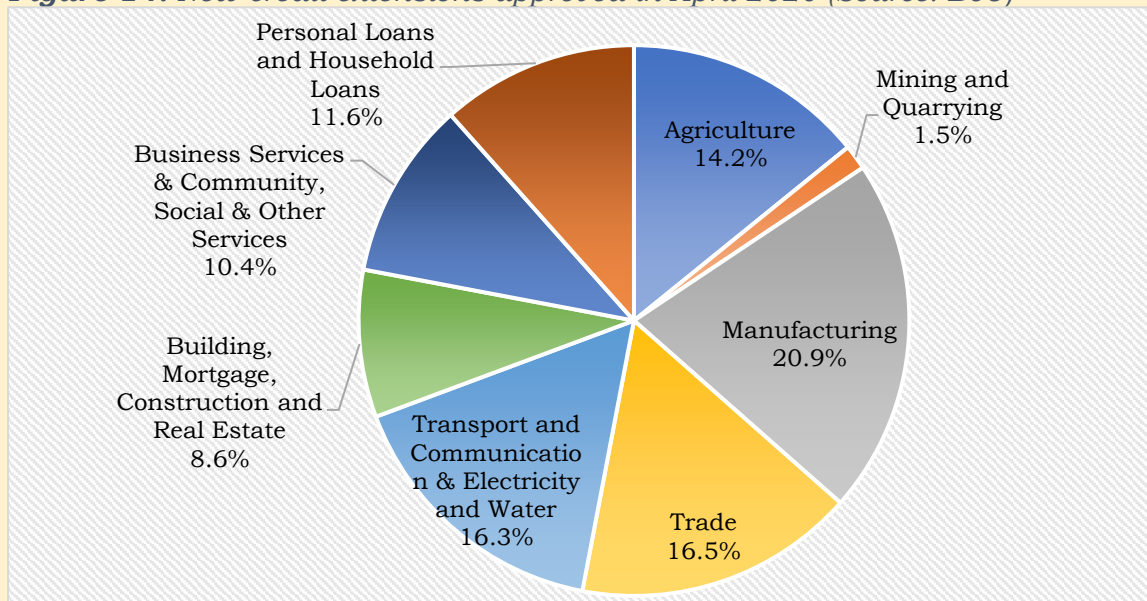


Figure 14: New credit extensions approved in April 2020 (Source: BoU)



New credit approved and extended in May 2020 totaled Shs 589.49 billion which was higher than the Shs 490.80 billion that was extended in the previous month. Of the total credit extended during May 2020, 30.1 percent was to the manufacturing sector which accounted for the largest share in that month, just like the month before. There was an increase in the share of total credit extended to real estate sector during May 2020 to 22.2 percent from 8.6 percent in April. Other notable sector recipients of new credit during the month were Trade (13.9 percent), and Personal loans & Household loans (11.6 percent).

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁵

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

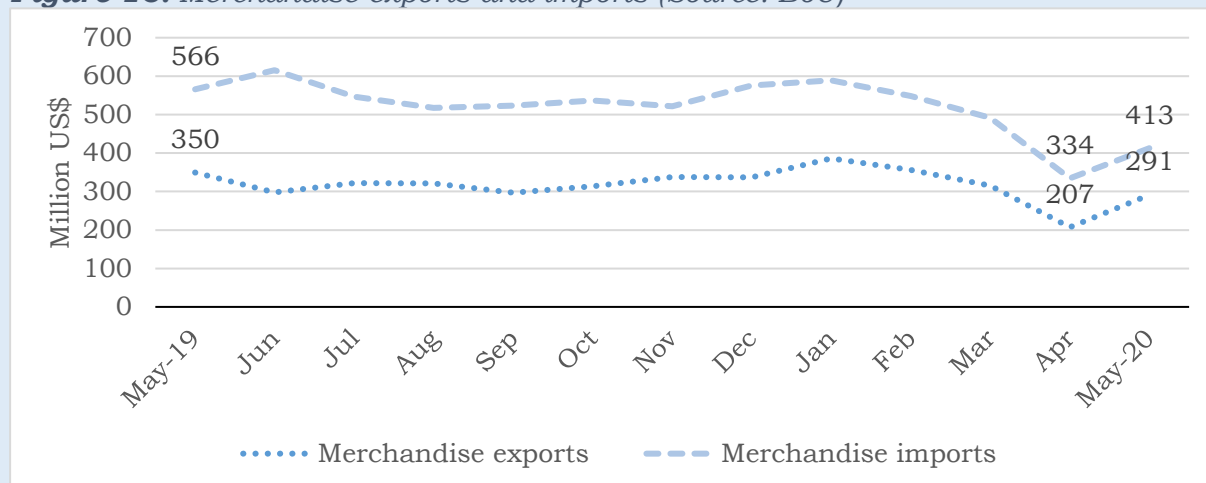
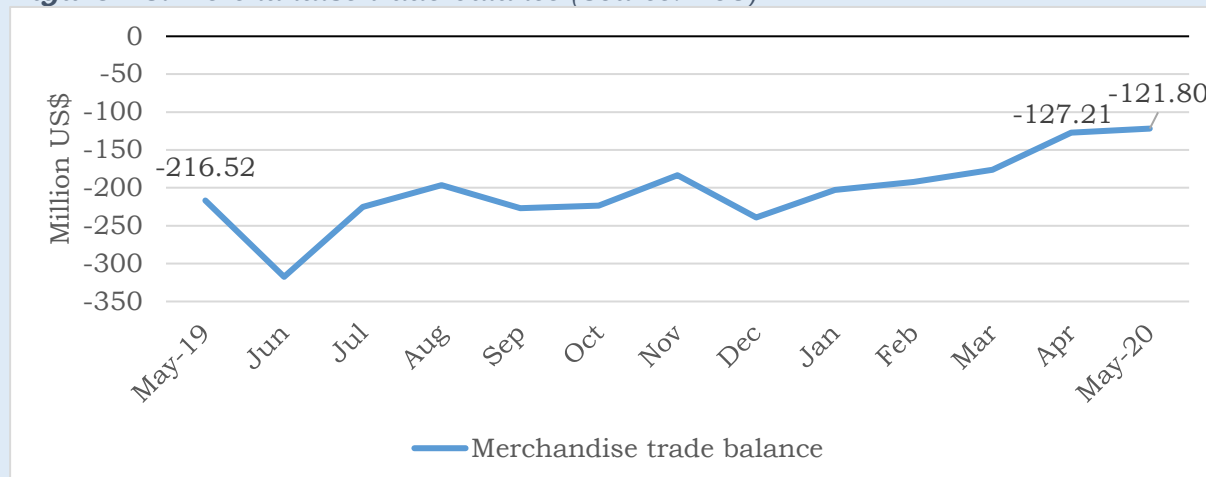


Figure 16: Merchandise trade balance (Source: BoU)



The merchandise trade deficit continued to narrow both on a monthly and annual basis. Compared to the same month last year, the merchandise trade deficit narrowed by 43.7 percent to **US\$ 121.80 million in May 2020** from US\$ 216.52 million in May 2019. This development is explained by a higher reduction in the import bill that more than offset the fall in export earnings. The import bill declined by 27.1 percent whereas the export earnings reduced by 16.8 percent.

In comparison with April 2020, the merchandise trade deficit narrowed by 4.2 percent from US\$ 127.21 million to US\$ 121.80 million in May 2020; as export earnings increased faster than the import bill between the two periods.

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

⁵ Statistics on trade come with a lag of one month

June 2020 Performance of the Economy Report

Merchandise exports⁶

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

	May-19	Apr-20	May-20	May 20 Vs May 19 percent change	May 20 Vs April 20 percent change
Total Exports	349.61	207.15	290.93	-16.8%	40.4%
1. Coffee (Value)	33.27	36.93	42.48	27.7%	15.0%
Coffee (60 kg bags)	348,632	359,973	437,597	25.5%	21.6%
Av. unit value	1.59	1.71	1.62	1.7%	-5.4%
2. Non-Coffee formal exports	276.59	169.26	247.86	-10.4%	46.4%
o/w Base Metals & Products	10.40	5.50	9.20	-11.6%	67.2%
Tea	8.36	6.14	6.49	-22.4%	5.6%
Tobacco	4.81	2.59	1.61	-66.6%	-38.1%
Fish & its prod. (excl. regional)	16.71	6.76	9.78	-41.5%	44.6%
Maize	2.62	6.18	3.55	35.6%	-42.6%
Beans	0.54	0.60	1.21	123.2%	101.6%
3. ICBT Exports	39.74	0.97	0.59	-98.5%	-38.7%

Export earnings increased by 40.4 percent in May 2020 to **US\$ 290.93 million** from US\$ 207.15 million in the previous month. This was the first time since January 2020 that exports were registering an increment, implying that the supply chain disruptions caused by the COVID-19 pandemic are starting to ease.

However, in comparison to the same period last year, **export earnings decreased from US\$ 349.61 million in May 2019 to US\$ 290.93 million in May 2020.** Earnings from export commodities such as cotton, tea, tobacco, fish, oil re-exports, base metals & products recorded drops. Nonetheless, the value of some export commodities like coffee, gold, maize and beans increased during the month compared to the same month last year.

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

Destination of exports⁷

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

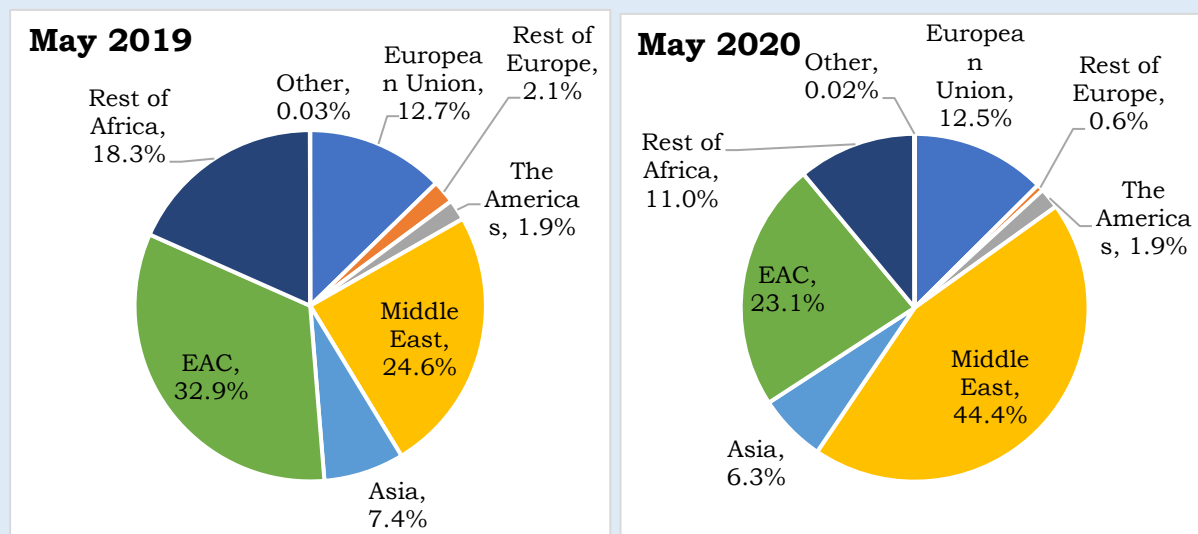
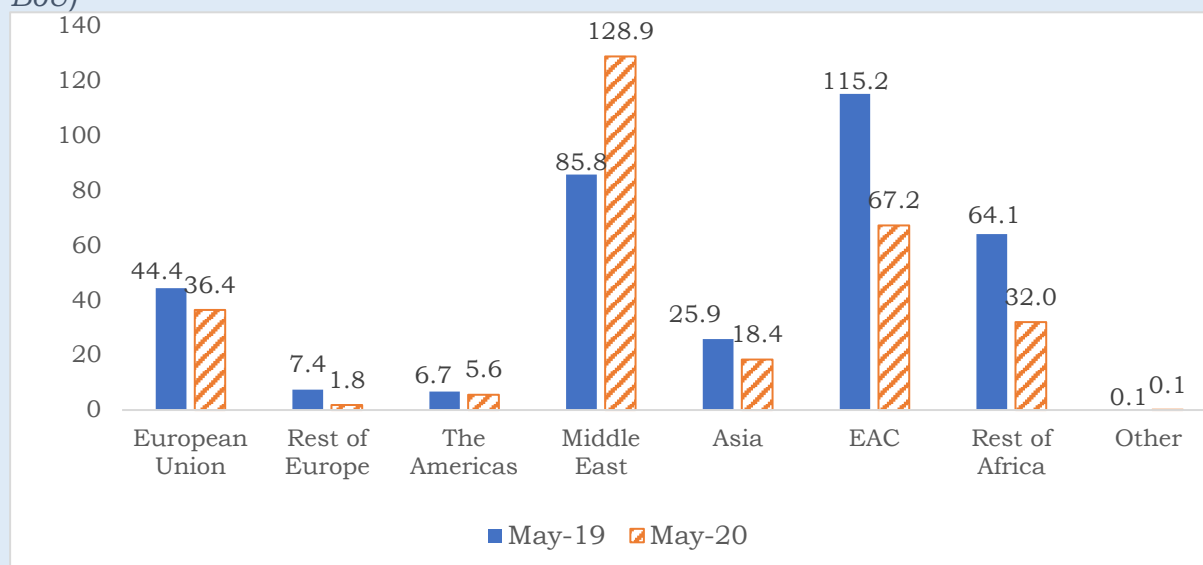


Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁸



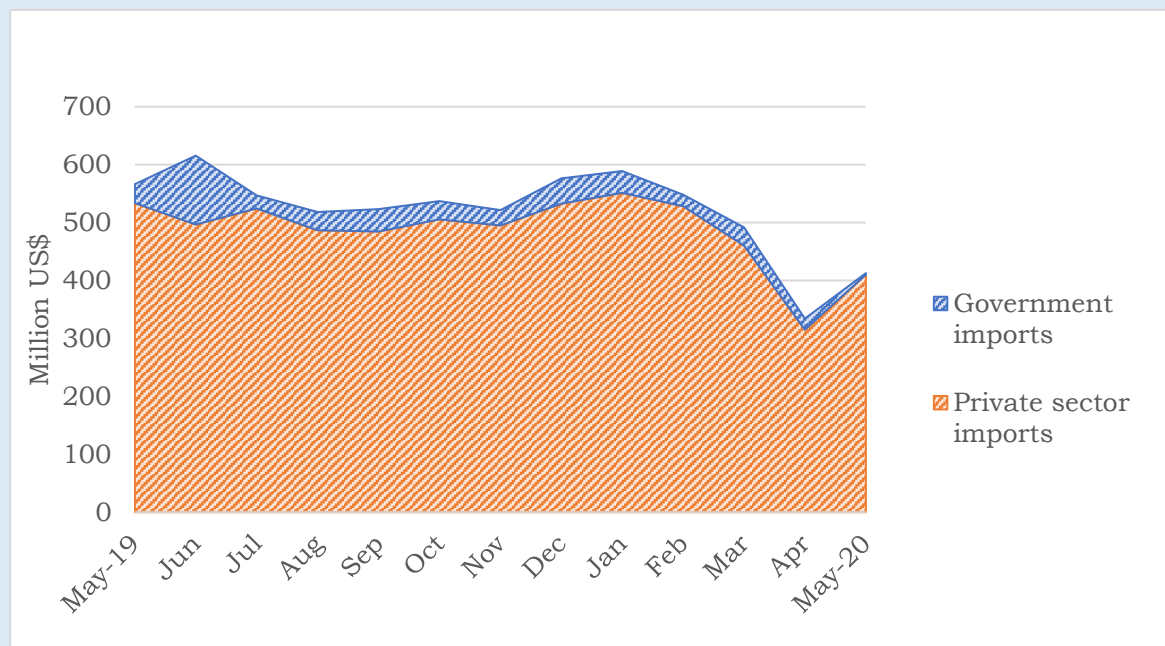
Compared to May 2019, there was a decrease in the total value of Uganda’s exports (see table 2) as the out-break of Covid-19 negatively affected demand for our exports as well as disrupting export supply chains. There was a reduction in exports to all trade blocs save for the Middle East where exports increased to US\$ 128.9 million in May 2020.

The Middle East was the leading destination for Uganda’s exports accounting for 44.4 percent of all exports. It was followed by the EAC at 23.1 percent and European Union at 12.5 percent.

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

Merchandise imports⁹

Figure 19: Merchandise imports (Source: BoU)



The value of imports decreased on an annual basis, while it increased on a monthly basis in May 2020. The value of imports decreased by 27.1 percent from US\$ 566.13 million in May 2019 to **US\$ 412.73 million in May 2020**. Government imports declined by 91.6 percent following a drop in both project and non-project imports, whereas; private sector imports fell by 22.6 percent as both oil and non-oil imports recorded reductions. Categories that registered the largest drops include: petroleum products; machinery equipment, vehicles & accessories; base metals & their products; and miscellaneous manufactured articles.

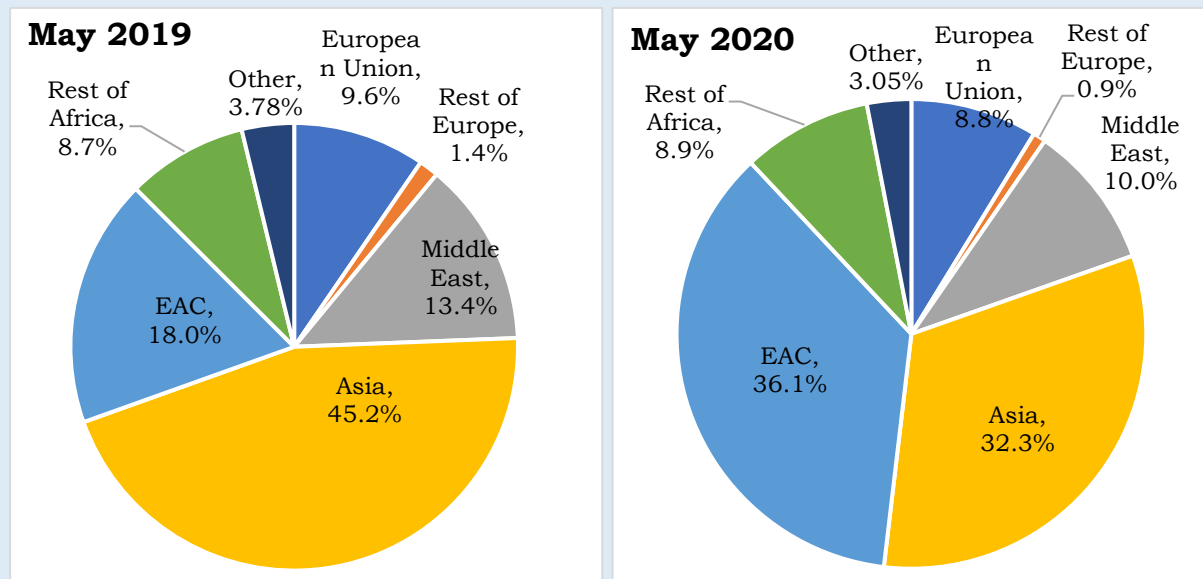
In comparison with April 2020, the import bill increased by 23.4 percent from US\$ 334.36 million to US\$ 412.73 million in May 2020, on account of growth in non-oil private sector imports. Just like for the case of exports, May 2020 was the first month since January 2020 that there was an increase in imports into the country.

⁸ Others include: Australia and Iceland.

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

Origin of imports¹⁰

Figure 20: Merchandise imports by origin (Source: BoU)



In May 2020, majority of the imports originated from the EAC region accounting for 36.1 percent of total imports followed by Asia at 32.3 percent. Majority of the imports from the EAC region originated from Kenya and Tanzania.

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

June 2020 Performance of the Economy Report

Trade balance by region¹¹

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

	May-19	Apr-20	May-20
European Union	-9.78	5.38	0.32
Rest of Europe	-0.61	-1.08	-1.78
Middle East	10.09	14.80	87.70
Asia	-229.77	-131.96	-114.76
EAC	13.55	16.00	-81.89
Rest of Africa	14.61	-12.50	-4.89
The Americas & Others	-14.60	-17.84	-6.94

In May 2020, Uganda recorded trade surpluses with the European Union (US\$ 0.32 million) and the Middle East (US\$ 87.70 million) while registering trade deficits with the other trade blocs.

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

FISCAL SECTOR DEVELOPMENTS

Table 4: Summary table of fiscal operations June 2020 (Source: MoFPED)

<i>(Billion Shs)</i>	Program	Outturn	Performance	Deviation
Revenues and grants	2,597.96	1,868.25	71.9%	-729.71
Revenues	2,448.19	1,794.14	73.3%	-654.05
Tax	2,253.28	1,532.42	68.0%	-720.86
Non-tax	194.92	261.73	134.3%	66.81
Grants	149.77	74.11	49.5%	-75.66
Budget support	0.00	65.50	-	65.50
o/w HIPC debt relief	0.00	0.00	-	0.00
Project support	149.77	8.61	5.7%	-141.16
Expenditures and lending	2,877.27	3,017.94	104.9%	140.67
Current expenditures	1,365.50	1,639.74	120.1%	274.25
Wages and salaries	390.12	461.41	118.3%	71.29
Interest payments	266.17	345.38	129.8%	79.22
o/w domestic	225.14	294.95	131.0%	69.81
o/w external	41.02	50.43	122.9%	9.41
Other recurrent expenditure	709.21	832.95	117.4%	123.74
Development expenditures	1,511.77	1,299.43	86.0%	-212.35
Domestic	538.31	831.05	154.4%	292.74
External	973.46	468.38	48.1%	-505.09
Net lending/repayments	0.00	1.27	-	1.27
HPP GoU	0.00	1.27	-	1.27
Domestic arrears repayment	0.00	77.49	-	77.49
Overall fiscal balance	-279.31	-1,149.69		
Domestic fiscal balance	585.40	-704.98		

Fiscal overview

During June 2020, Government operations resulted into a fiscal deficit of Shs 1,149.69 billion. This was against a planned deficit of Shs 279.31 billion. The deviation was attributed to the impact of the measures introduced to deal with the COVID-19 pandemic on both revenue collections and Government expenditure. Revenues were 26.7 percent below projections for the month. In addition, expenditures were 4.9 percent higher than planned, as government spent more on Covid-19 related activities.

Revenue and Grants

In June 2020, Government registered revenues and grants worth Shs 1,868.25 billion against a target of Shs 2,597.96 billion, resulting into a shortfall of 729.71 billion.

The bulk of this shortfall was attributed to the performance of domestic revenues (tax revenues).

Domestic Revenues collected in June 2020 amounted to Shs 1,794.14 billion against a target of Shs 2,448.19 billion. Of the total collections, Shs 1,532.42 was tax revenue while Shs 261.73 billion was non-tax revenue. All the major tax categories registered shortfalls against their respective targets for the month as collections continued to be affected by the measures put in place by Government to contain coronavirus pandemic.

Direct domestic taxes registered the highest shortfall (Shs 337.16 billion) having performed at 69.4 percent, as corporate tax, PAYE, rental income tax and withholding tax collections fell below their targets for the month. Similarly, Indirect domestic taxes performed below target, by 42.0 percent, posting a shortfall of Shs 190.12 billion.

Taxes on international trade transactions performed at 69.5 percent, registering a shortfall of Shs 218.40 billion, on account of lower than projected volumes of taxable import goods.

Non-Tax Revenue (NTR) collections, on the other hand, were above target for the month. NTR amounted to Shs 261.73 billion in June 2020 against a target of Shs 194.92 billion, implying a performance of only 134.3 percent. This followed the partial easing of the lockdown that enabled MDAs offering services on which NTR is collected to resume operations.

Expenditure

Overall Government spending during June 2020 amounted to Shs 3,017.94 billion which was 4.9 percent or Shs 140.67 billion higher than planned for the month. There was higher spending on re-current activities which more than offset the underperformance by capital development activities. There were additional expenditures undertaken to mitigate the economic and social impacts of the COVID-19 pandemic which had not been planned at the start of the financial year.

Development expenditures, performed at 86 percent during the month and was attributed to slower execution of the externally financed development projects. Domestically financed development spending, on the other hand, was above projections for June 2020, boosted by improvements in execution capacities.

Synopsis of Fiscal Operations for FY2019/20¹²

For FY2019/20, domestic revenues registered a shortfall of Shs 3,360.61 billion, with collections amounting to Shs 17,285.86 billion against a target of Shs 20,646.47 billion. Total tax collections for the financial year amounted to Shs 15,912.21 billion against a target of Shs 18,877.30 billion. This translates into a performance of 84.3 percent and a shortfall of Shs 2,965.10 billion. Similarly, overall non-tax revenue collections amounted to Shs 1,373.65 billion against a target of Shs 1,571.43 billion, implying a performance of 87.4 percent.

Total Spending performed at 83.0 percent, with this underperformance mostly explained by externally financed development projects whose expenditure performed at only 40.1 percent of its budget. Government expenditure (excluding debt repayments and Appropriation in Aid for Local Governments) was Shs 27,473.66 billion against a plan of Shs 33,110.82 billion.

Expenditure on recurrent items was Shs 15,229.87 billion against a budget of Shs 15,127.43 billion (**performance of 100.4 percent**). Similarly, domestically financed development expenditure was above planned spending by 2.4 percent, having totalled Shs 8,055.78 billion against a plan of Shs 7,870.27 billion.

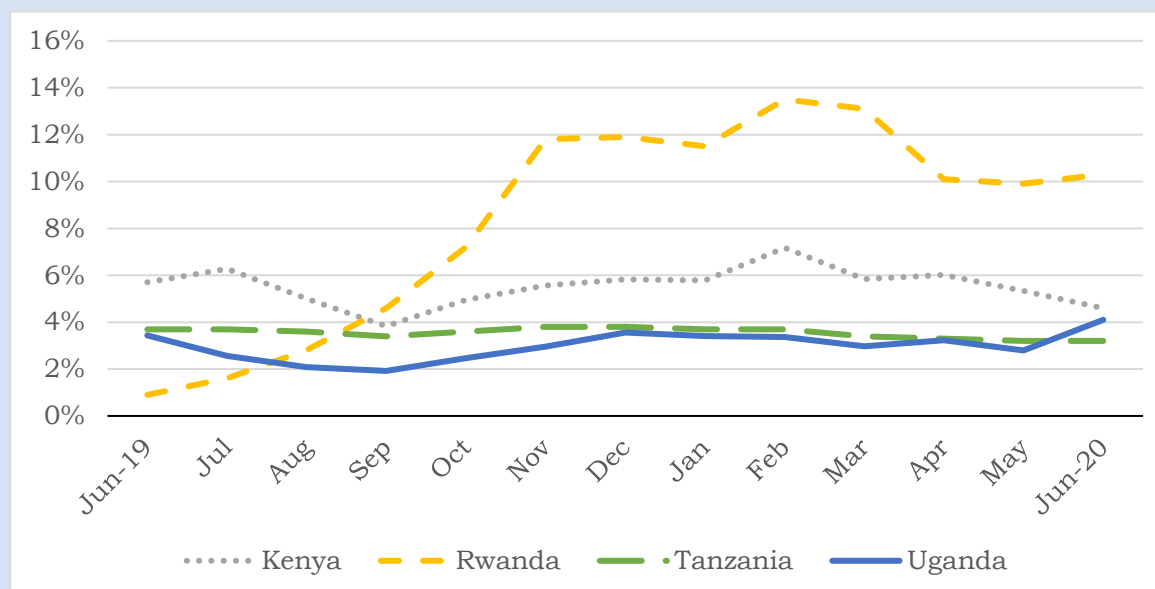
These preliminary estimates show that the overall fiscal deficit (including grants) as a percentage of GDP for FY2019/20 is 6.7 percent which is lower than the 7.5 percent projected at the start of the financial year.

¹² Data is preliminary and will be updated in the subsequent reports

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹³

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



Annual Headline Inflation in Rwanda increased to 10.3 percent in the year ending June 2020 from 9.9 percent recorded for May 2020. This was due to prices for food & non-alcoholic beverages, transport, housing, and other fuels rising at a higher rate than in the month before. Kenya’s inflation, on the other hand, registered a decline from 5.3 percent in May 2020 to 4.6 percent in June 2020, on account of a slowdown in price increases of food stuffs such as tomatoes, irish potatoes, cabbages, oranges and wheat flour. On the other hand, Tanzania’s Headline Inflation remained unchanged at 3.2% in June 2020.

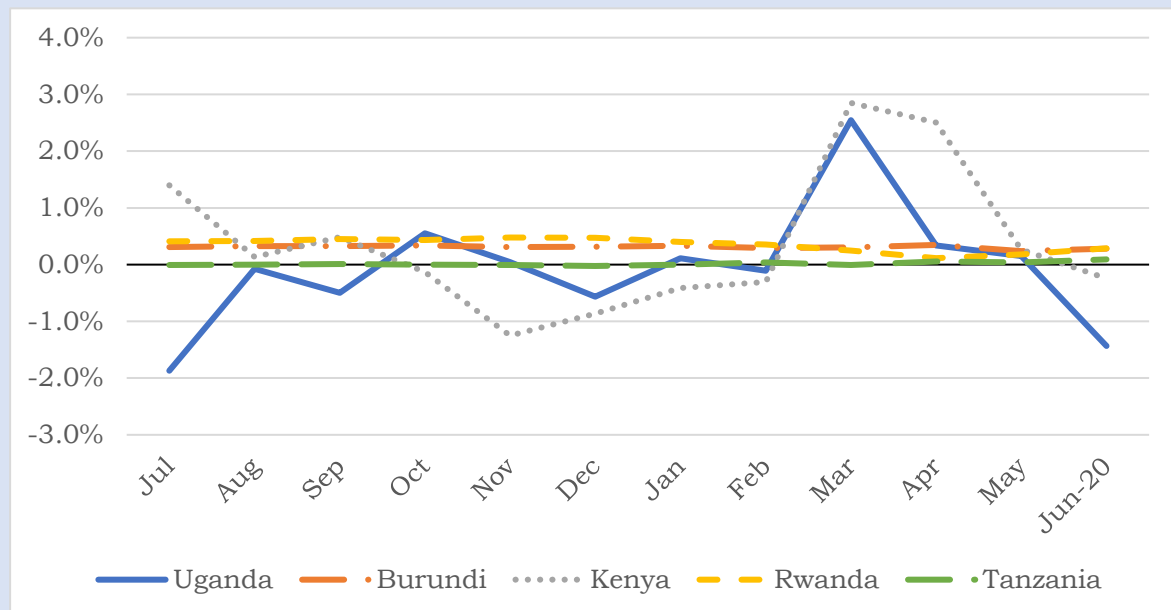
¹³ Data for Burundi and South Sudan not readily available for June 2020.

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

June 2020 Performance of the Economy Report

EAC exchange rates

Figure 22: Monthly Movements of EAC Currencies against the US\$ [%] (Source: BoU)¹⁵

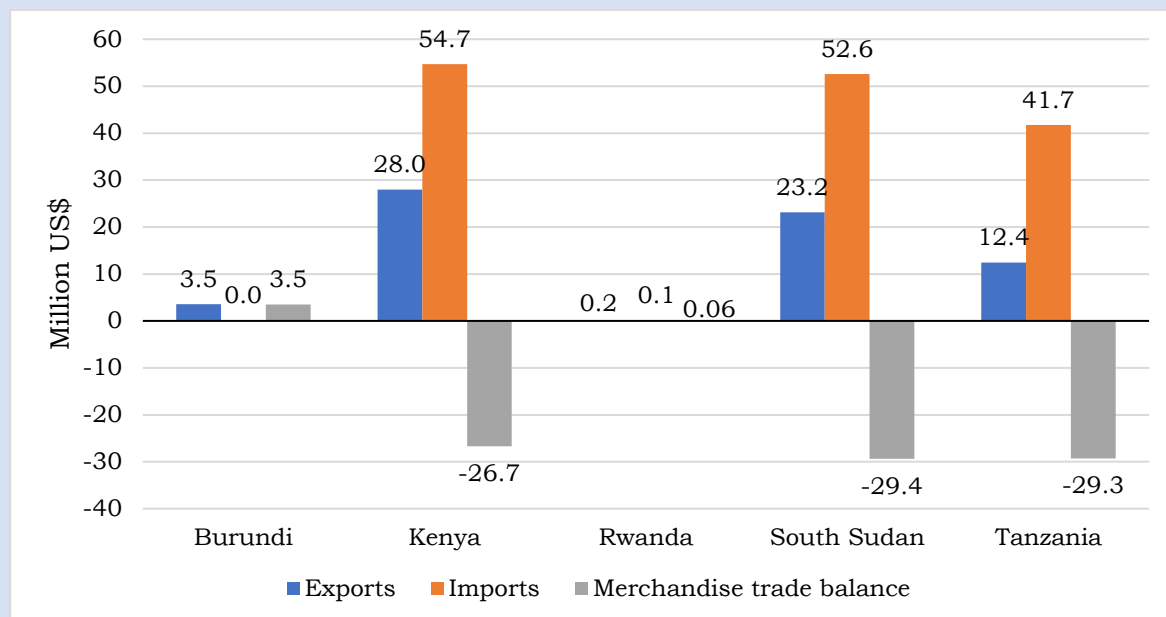


Unlike May 2020, the Ugandan and Kenyan shillings registered appreciations of 1.4 percent and 0.2 percent respectively against the US Dollar in June 2020. However, the Tanzanian shilling, the Rwandan and Burundian francs continued to register marginal depreciations against the US Dollar, of 0.1 percent, 0.3 percent and 0.3 percent respectively over the month. Figure excludes South Sudan for which data was not available.

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)



In the month of May 2020, Uganda traded at a **deficit of US\$ 81.89 million** with the rest of the EAC partner states. Uganda’s exports to the region were valued at US\$ 67.25 million while imports were US\$ 149.14 million.

When compared to the same period of last year (May 2019), merchandise exports to the region dropped by US\$47.9 million while imports from the region increased by US\$47.5 million.

Kenya was the major destination of Uganda’s exports and also the major source of Uganda’s imports (US\$ 27.87 million and US\$ 54.67 million respectively).

¹⁶ Data comes with a lag of one month

June 2020 Performance of the Economy Report

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

Real Sector	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
Headline Inflation	3.4%	2.6%	2.1%	1.9%	2.5%	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	UBOS
Core Inflation	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	UBOS
Food Crops	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	UBOS
EFU (Energy, Fuel and Utilities)	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	UBOS
Business Tendency Indicator	58.29	59.51	57.31	59.11	55.66	54.46	56.18	56.27	59.31	43.74	44.34	33.96	43.06	BoU
CIEA (Composite Index of Economic Activity)	133.51	133.47	134.26	135.23	135.45	135.71	135.96	137.39	138.05	136.16	133.96	131.45		BoU
Financial Sector	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
UGX/USD (Average)	3,729	3,696	3,694	3,675	3,696	3,697	3,677	3,681	3,677	3,773	3,786	3,791	3,738	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	BoU
Lending rate for Shillings	19.02%	21.44%	20.23%	19.82%	19.80%	18.34%	18.83%	19.88%	19.12%	17.78%	17.73%	18.84%		BoU
Treasury bill yields 91-day	9.52%	9.75%	8.97%	8.72%	8.45%	8.56%	9.43%	9.70%	9.57%	9.58%	9.58%	8.97%	8.69%	BoU
Treasury bill yields 182-day	11.43%	11.51%	11.58%	11.54%	11.20%	11.55%	12.48%	13.64%	12.63%	13.38%	12.86%	12.39%	12.13%	BoU
Treasury bill yields 364-day	1.4	1.3	1.4	2.1	1.8	1.08	0.97	0.94	2.01	1.32	1.54	2.55	1.97	BoU
Average Bid-to-Cover Ratio	527	669	858	664	875	726	598	923	716	694	698	536	524	MoFPED
External Sector	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
Merchandise exports (million USD)	298	322	321	297	314	338	337	386	356	316	207	291		BoU
Merchandise imports (million USD)	615	547	518	523	537	521	576	589	548	491	334	413		BoU
Merchandise trade balance (million USD)	-317	-225	-197	-227	-223	-183	-239	-203	-192	-176	-127	-122		BoU

June 2020 Performance of the Economy Report

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
Agriculture	1,937	2,004	2,110	2,082	2,129	2,139	2,160	2,080	2,122	2,121	2,113	2,117		BoU
Mining and Quarrying	81	94	77	76	83	87	91	85	74	52	54	52		BoU
Manufacturing	2,028	2,009	1,991	1,953	1,975	1,985	1,936	1,857	1,824	1,871	2,045	2,028		BoU
Trade	3,099	3,076	3,114	3,149	3,208	3,235	3,318	3,304	3,270	3,252	3,293	3,225		BoU
Transport and Communication & Electricity and Water	968	958	907	874	871	899	956	892	835	1,012	1,088	1,183		BoU
Building, Mortgage, Construction and Real Estate	3,003	3,100	3,154	3,187	3,170	3,117	3,183	3,254	3,276	3,292	3,328	3,427		BoU
Business Services & Community, Social & Other Services	1,349	1,309	1,318	1,353	1,333	1,386	1,482	1,469	1,453	1,456	1,484	1,500		BoU
Personal Loans and Household Loans	2,627	2,675	2,686	2,689	2,730	2,791	2,801	2,853	2,881	2,884	2,826	2,785		BoU
Total	15,092	15,226	15,357	15,363	15,499	15,639	15,928	15,795	15,736	15,941	16,231	16,316		BoU
Approved credit extensions by sector (million UGX)	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
Agriculture	95	99	188	123	237	168	132	117	96	119	70	44		BoU
Mining and Quarrying	1	0	1	0	4	0	26	0	2	0	7	15		BoU
Manufacturing	102	108	139	98	102	65	82	42	81	308	103	177		BoU
Trade	220	253	222	293	293	267	380	175	199	364	81	82		BoU
Transport and Communication & Electricity and Water	42	83	197	91	59	367	214	151	42	168	80	27		BoU
Building, Mortgage, Construction and Real Estate	199	166	141	118	218	359	269	138	234	161	42	131		BoU
Business Services & Community, Social & Other Services	146	167	96	138	204	199	1,480	155	133	108	51	46		BoU
Personal Loans and Household Loans	142	173	168	148	176	227	138	184	183	300	57	68		BoU
Total	947	1,049	1,151	1,009	1,294	1,653	2,720	962	970	1,529	491	589		BoU

June 2020 Performance of the Economy Report

Annex 3: Export volumes

Export volume growth on previous month (%) ¹⁷	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun -20	Source
Coffee (60 kg bags)	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951	472,994	477,561	359,973	437,597		BoU
Cotton (185 kg Bales)	26,812	28,248	8,616	2,750	8,870	22,574	22,978	26,344	25,952	15,373	2,693	519		BoU
Tea	6,948	5,946	4,891	4,356	5,333	6,096	5,400	6,219	5,543	4,891	5,937	6,167		BoU
Tobacco	1,400	737	1,928	5,002	5,271	2,517	1,833	748	1,104	1,161	996	775		BoU
Beans	7,308	49,232	4,869	4,679	1,930	7,627	8,741	7,213	4,045	2,451	1,322	2,169		BoU
Simsim	344	4,221	2,243	2,060	424	1,181	3,057	3,691	5,036	4,353	1,919	578		BoU
Other Pulses	106	3,537	1,003	964	739	1,600	1,029	1,357	2,846	3,988	1,387	1,388		BoU
Maize	12,203	41,785	41,499	40,197	35,894	24,490	12,875	42,486	32,995	21,733	17,593	13,780		BoU
Sorghum	1,155	11,720	2,468	2,618	2,127	3,316	4,355	7,087	4,129	2,746	969	1,505		BoU
Fish & its Products*	2,644	1,537	2,734	2,372	2,581	2,165	1,869	2,230	1,734	1,318	1,122	1,410		BoU
Fruits & Vegetables	4,298	13,474	3,441	3,657	4,558	6,839	6,385	5,497	7,648	8,181	5,480	7,820		BoU
Hides & Skins	662	3,053	837	598	732	830	905	974	892	772	249	176		BoU
Cement	29,833	22,840	28,765	31,292	32,123	29,487	32,324	36,072	40,544	38,538	44,201	42,144		BoU
Flowers	185	446	551	474	525	461	490	518	677	412	533	528		BoU
Cocoa Beans	1,731	3,232	1,080	1,845	2,252	3,444	3,724	5,609	4,093	5,924	2,516	2,744		BoU
Sugar	9,468	8,135	13,090	13,681	18,897	12,832	8,721	11,872	17,869	15,367	12,472	23,212		BoU
Rice	3,920	4,420	7,138	3,733	5,428	2,219	2,154	3,213	2,467	3,175	2,774	2,081		BoU
Vanilla (Kgs)	4,245	108	1,066	357	3,616	2,545	1,963	50	0	0	306	3,832		BoU
Gold (Kgs)	1,977	935	1,755	1,530	1,540	1,809	2,253	2,097	1,965	1,199	1,180	2,470		BoU
Edible Fats & Oils	539	1,389	516	688	322	779	1,398	2,423	2,134	1,575	768	747		BoU
Soap	1,931	3,535	1,808	1,668	1,729	1,587	2,366	2,689	3,162	2,675	3,652	2,210		BoU
Plastic Products	2,786	1,433	2,133	1,523	2,071	2,229	1,192	1,786	1,711	1,943	814	1,197		BoU
Total non-Coffee (Tons)	9,724	9,493	10,271	9,976	10,661	10,779	11,300	10,785	10,617	7,638	2,294	2,902		BoU
Petrol Products (million litres)	23,275	28,198	31,671	19,259	19,736	24,996	21,578	17,636	16,779	17,065	14,838	16,078		BoU
Electricity (MWH)	1,442	1,583	2,114	2,399	2,057	3,609	3,195	2,332	2,460	2,078	1,681	1,716		BoU
Beer (mls)	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951	472,994	477,561	359,973	437,597		BoU

¹⁷ Trade data comes with a lag of one month

June 2020 Performance of the Economy Report

Annex 4: Composition of Exports

Export value by product (million USD)¹⁸	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
Coffee	31.9	45.3	46.3	34.7	36.9	42.2	31.9	48.2	46.7	45.9	36.9	42.5		BoU
Electricity	4.1	2.9	3.9	2.1	2.3	2.3	1.9	1.6	1.5	1.6	1.3	1.4		BoU
Gold	81.0	97.3	82.9	77.6	73.8	84.8	99.0	104.6	89.3	61.0	60.4	126.3		BoU
Cotton	7.9	4.5	2.4	0.8	2.0	6.1	6.2	7.0	7.0	4.0	0.7	0.1		BoU
Tea	8.0	5.8	4.8	4.4	5.8	6.9	6.0	6.6	5.9	5.2	6.1	6.5		BoU
Tobacco	5.4	4.2	4.6	12.8	13.8	6.0	4.4	2.4	3.2	3.4	2.6	1.6		BoU
Fish & its prod. (excl. regional)	12.9	12.4	14.5	11.7	15.2	15.5	13.1	14.2	11.3	11.6	6.8	9.8		BoU
Hides & skins	1.5	1.3	1.6	1.1	1.1	1.4	1.4	1.1	1.0	0.8	0.4	0.5		BoU
Simsim	0.6	0.9	3.1	2.8	0.7	1.7	3.9	4.8	6.2	5.5	2.5	1.0		BoU
Maize	4.2	5.3	13.0	10.7	8.8	8.6	5.2	15.1	10.9	7.8	6.2	3.5		BoU
Beans	2.5	3.1	2.6	1.7	1.0	5.5	6.0	4.2	1.8	2.0	0.6	1.2		BoU
Flowers	6.1	5.0	4.6	3.6	3.4	3.4	3.8	4.4	5.4	3.2	3.9	4.3		BoU
Oil re-exports	10.4	11.7	11.3	10.7	11.5	11.7	12.2	11.5	11.4	8.2	2.7	3.2		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	80.9	75.8	84.1	80.5	92.6	90.5	88.8	110.7	102.8	103.9	75.1	88.4		BoU
ICBT	40.6	46.6	41.7	41.6	44.7	51.6	53.2	49.8	51.5	51.5	1.0	0.6		BoU

¹⁸ Trade data comes with a lag of one month

June 2020 Performance of the Economy Report

Annex 5: Composition of Imports

Import value by product (million USD) ¹⁹	Jun-19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-20	Source
Animal & Animal Products	3.1	3.2	3.9	3.3	3.3	2.9	3.8	3.3	3.2	2.3	1.7	2.6		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	38.8	38.3	32.6	36.2	40.9	35.8	38.2	40.8	44.4	39.0	40.4	44.7		BoU
Prepared Foodstuff, Beverages & Tobacco	21.1	17.0	16.3	16.9	17.2	22.1	18.5	21.2	19.6	17.7	14.6	11.1		BoU
Mineral Products (excluding Petroleum products)	87.7	95.8	85.3	75.6	76.7	82.8	96.7	97.9	90.9	63.8	43.3	131.7		BoU
Petroleum Products	81.2	78.8	69.5	83.5	83.3	78.0	86.2	87.6	81.0	71.5	40.5	33.9		BoU
Chemical & Related Products	45.6	43.0	43.2	40.6	50.9	51.4	49.8	47.6	53.5	47.3	32.7	39.1		BoU
Plastics, Rubber, & Related Products	28.0	33.9	30.2	28.9	31.0	29.0	32.2	33.1	30.8	33.3	25.7	26.3		BoU
Wood & Wood Products	13.1	12.1	13.1	10.9	10.9	10.7	10.1	10.9	10.7	10.2	8.1	6.8		BoU
Textile & Textile Products	18.3	19.2	19.1	20.1	22.8	21.5	24.8	22.7	21.2	16.0	8.6	10.7		BoU
Miscellaneous Manufactured Articles	19.3	23.6	22.6	24.3	25.4	22.3	25.1	31.1	23.2	19.1	12.5	14.3		BoU
Base Metals & their Products	36.1	44.9	42.1	33.8	36.0	34.6	32.3	35.8	32.8	40.6	24.7	27.4		BoU
Machinery Equipment's, Vehicles & Accessories	99.5	109.4	104.3	106.3	101.7	97.5	108.2	111.6	110.3	93.8	61.9	61.2		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.1	0.2	0.1	0.1		BoU
Other	123.7	27.8	35.6	42.7	36.6	32.6	50.1	45.1	26.2	36.7	19.4	2.8		BoU

¹⁹ Trade data comes with a lag of one month

June 2020 Performance of the Economy Report

Annex 6: Fiscal Trends

	May 19	Jun 19	Jul'19	Aug '19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20
Revenues and Grants	1,427.2	1,909.5	1,337.2	1,530.3	1,473.4	1,639.2	1,502.0	2,262.5	1,606.3	1,505.7	1,460.9	1,001.6	966.1
Revenues	1,300.0	1,856.5	1,282.5	1,370.3	1,381.3	1,447.2	1,428.1	2,199.4	1,532.7	1,413.5	1,393.2	937.6	881.9
URA	1,256.4	1,822.9	1,198.9	1,285.5	1,312.2	1,339.7	1,307.1	2,139.0	1,462.4	1,342.0	1,307.8	932.8	875.3
Non-URA	43.6	33.6	83.6	84.9	69.1	107.5	121.1	60.4	70.3	71.5	85.4	4.8	6.6
Grants	127.3	53.0	54.8	159.9	92.1	191.9	73.9	63.1	73.6	92.2	67.7	64.0	84.1
Budget Support	114.9	27.8	11.3	62.0	48.4	35.1	22.0	20.0	11.2	44.6	67.2	36.2	82.9
Project Support	12.4	25.2	43.5	97.9	43.6	156.9	51.9	43.1	62.4	47.6	0.5	27.8	1.2
Expenditure and Lending	2,156.5	2,163.3	2,247.4	2,700.1	2,104.7	3,190.4	1,762.4	1,633.0	3,211.2	2,065.1	1,648.0	1,963.9	1,764.1
Current Expenditures	1,011.6	976.0	1,333.3	1,306.6	1,078.6	1,503.3	1,065.4	1,054.7	1,569.8	1,193.8	1,130.4	1,061.0	1,256.3
Wages and Salaries	370.8	371.2	371.7	409.7	378.5	393.6	386.8	394.7	404.2	407.4	393.5	407.1	409.3
Interest Payments	195.3	201.7	415.5	178.8	267.3	194.3	168.9	181.8	443.0	218.7	314.5	139.9	267.7
Domestic	178.4	178.9	284.7	161.0	241.6	161.7	155.5	148.6	301.9	210.2	257.9	108.5	246.9
External	16.9	22.8	130.8	17.8	25.7	32.5	13.4	33.2	141.0	8.5	56.6	31.3	20.8
Other Recurr. Expenditures	445.5	403.1	546.1	718.1	432.8	915.4	509.6	478.2	722.7	567.7	422.4	514.0	579.3
Development Expenditures	1,105.6	1,025.7	849.2	1,327.4	983.2	1,396.3	676.0	561.4	1,628.0	823.0	506.2	900.1	498.0
Domestic Development	765.6	560.9	642.3	896.8	699.9	1,023.3	440.8	262.9	1,338.0	727.9	238.0	756.0	198.3
External Development	340.0	464.8	206.9	430.6	283.2	373.0	235.3	298.4	290.0	95.1	268.2	144.2	299.7
Net Lending/Repayments	11.4	142.3	-	16.9	4.2	218.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9
O/w: HPPs	11.4	142.3	-	16.9	4.2	18.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9
o/w: GoU	11.4	1.0	-	16.9	4.2	18.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9
o/w: Eximbank	-	141.4	-	-	-	-	-	-	-	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	-	-	200.0	-	-	-	-	-	-	-
Domestic Arrears Repaym.	27.9	19.3	64.8	49.2	38.8	72.5	16.4	15.3	7.2	46.9	9.3	2.8	3.9
Domestic Balance	(499.6)	322.0	(627.2)	(881.4)	(414.5)	(1,337.7)	(85.5)	898.0	(1,247.5)	(548.1)	70.0	(850.8)	(561.7)
Primary Balance	(534.0)	(52.1)	(494.6)	(991.0)	(364.1)	(1,357.0)	(91.5)	811.3	(1,162.0)	(340.8)	127.4	(822.5)	(530.3)
Overall Fiscal Bal. (excl. Grants)	(856.5)	(306.8)	(964.9)	(1,329.8)	(723.5)	(1,743.2)	(334.3)	566.4	(1,678.6)	(651.7)	(254.8)	(1,026.3)	(882.2)
Overall Fiscal Bal. (incl. Grants)	(729.2)	(253.8)	(910.1)	(1,169.9)	(631.4)	(1,551.2)	(260.4)	629.5	(1,604.9)	(559.5)	(187.1)	(962.3)	(798.0)
Financing:	729.2	253.8	910.1	1,169.9	631.4	1,551.2	260.4	(629.5)	1,604.9	559.5	187.1	962.3	798.0
External Financing (Net)	137.3	825.2	69.3	128.1	128.0	171.3	226.6	195.6	154.2	283.6	1,454.2	103.6	243.8
Disbursements	198.9	922.7	131.7	199.9	212.7	241.1	294.7	276.9	227.0	338.1	1,562.1	167.8	281.6
Budget Support Loans	-	188.3	-	-	-	-	-	-	-	204.8	1,247.7	-	-
Project Loans	198.9	734.4	131.7	199.9	212.7	241.1	294.7	276.9	227.0	133.3	314.5	167.8	281.6
Armotization	(61.6)	(97.5)	(62.4)	(71.8)	(84.7)	(69.8)	(68.0)	(81.3)	(72.8)	(54.4)	(107.9)	(64.2)	(37.8)
Domestic Financing (Net)	632.1	244.8	(272.8)	1,802.8	551.8	696.0	380.5	(721.6)	688.3	395.1	(606.2)	757.6	727.0
Bank Financing (Net)	515.5	253.6	(319.4)	1,527.7	461.4	570.7	122.9	(902.0)	313.8	290.9	(595.9)	716.2	576.6
Non-bank Financing (Net)	116.6	(8.8)	46.6	275.1	90.3	125.4	257.7	180.4	374.5	104.2	(10.3)	41.3	150.3
Errors and Omissions	(40.2)	(816.2)	1,113.6	(761.1)	(48.3)	683.9	(346.8)	(103.5)	762.4	(119.2)	(660.9)	101.1	(172.7)

Source: MoFPED