



PERFORMANCE OF THE ECONOMY REPORT  
JUNE 2019

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC  
DEVELOPMENT

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## June 2019 Performance of the Economy Report

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## LIST OF ACRONYMS

|         |  |
|---------|--|
| BTI     | Business Tendency Index                                |
| BOU     | Bank of Uganda   |
| B.Franc | Burundian Franc  |
| CIEA    | Composite Index of Economic Activity                   |
| EAC     | East African Community                                 |
| EFU     | Energy, Fuels and Utilities                            |
| FX      | Foreign currency                                       |
| FY      | Financial Year   |
| HIPC    | Heavily Indebted Poor Countries                        |
| 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-Government Organisation                            |
| PAYE    | Pay as You Earn  |
| PMI     | Purchasing Managers Index                              |
| PSC     | Private Sector Credit                                  |
| R.Franc | Rwandese Franc   |
| T-Bills | Treasury Bills   |
| T-Bonds | Treasury Bonds   |
| TShs    | Tanzanian Shilling                                     |
| Shs     | Ugandan Shilling                                       |
| US\$    | United States Dollar                                   |
| UBOS    | Uganda Bureau of Statistics                            |
| VAT     | Value Added Tax  |

## GLOSSARY

|                                |   |
|--------------------------------|---|
| <b>Bid to cover ratio</b>      | This is an indicator 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 greater than 1 means that the auction is oversubscribed.  |
| <b>BTI</b>                     | The Business Tendency Index measures the level of optimism that executives have about the current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.                   |
| <b>CIEA</b>                    | CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.  |
| <b>Core Inflation</b>          | This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.   |
| <b>Headline Inflation</b>      | This refers to the rate at which prices of general goods and services in an economy change over a period of time.   |
| <b>Non-Performing Loans</b>    | This is a sum of borrowed money upon which the debtor has not made scheduled payments for at least 90 days.   |
| <b>Tenor</b>                   | This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.  |
| <b>PMI</b>                     | The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda. |
| <b>Yield to Maturity (YTM)</b> | Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.  |

## SUMMARY<sup>1</sup>

### Real Sector

- There was a marginal increase in annual headline inflation to 3.4% in June 2019 from 3.3% recorded for May 2019.
- The level of economic activity improved during the months of May and June as shown by the Composite Index of Economic Activity (CIEA) and the Purchasing Managers' Index (PMI) respectively.
- Relatedly, sentiments about doing business in the Ugandan economy remained positive in June 2019 as shown by the Business Tendency Index (BTI) which, at 57.58, remained above the threshold of 50.

### Financial Sector

- The shilling strengthened against some of the major trading currencies such as the US Dollar and the Pound Sterling in June 2019. The shilling registered an appreciation of 1.0% and 2.2% against the US Dollar and the Pound Sterling respectively.
- **There was a slight reduction in lending rates** for Shilling denominated credit from an average of 19.8% in April to 19.6% in May 2019. However, lending rates for credit denominated in foreign currency increased from 6.7% in April 2019 to 7.8% in May 2019.
- Yields (interest rates) on Treasury-bills increased for the 91-day T-Bill, went down for the 364-day T-Bill and remained unchanged for the 182-day tenor.
- **During the month, Shs 526.72 billion (at cost) was raised in the primary market.** However, Shs 662.26 billion was required for refinancing maturing debt and thus savings from previous issuances in earlier months were used in addition to what was raised in June.
- The stock of private sector credit increased by 1.1% to Shs 14,915 billion in May 2019 from Shs 14,760 billion as at end April.

### External Sector

- The merchandise trade deficit **decreased** from US\$ 356.1 million in April 2019 to **US\$ 200.7 million** in May 2019. This was because exports increased by 14.4% while imports declined by 16.8% during the period.

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

## June 2019 Performance of the Economy Report

- Compared to May of last year (2018), the trade deficit widened by 28.3% from US\$ 156.4 million to US\$ 200.7 million in May 2019. The increase in the deficit followed a higher increase in the import bill which more than offset the growth in export receipts

### **Fiscal Sector**

- Fiscal operations during June 2019 resulted in a deficit of Shs 33.7 billion which was lower than the programmed deficit of Shs 116.5 billion. This was due to lower Government spending which more than offset shortfalls recorded in Revenue and Grants. Revenues and grants amounted to Shs 1,899.8 billion, registering a shortfall of Shs 130.4 billion. Government spending was also lower than the program by 9.9%, amounting to Shs 1,933.4 billion for the month.

### **East African Community**

- Annual Headline Inflation<sup>2</sup> remained **fairly stable** within the EAC region. Annual headline inflation for Uganda and Kenya declined while it increased for Tanzania and Rwanda.
- Uganda's currency appreciated by 1.0% while the Tanzanian Shilling remained unchanged against the US Dollar. The currencies of the other partner states depreciated against the US Dollar.
- Uganda traded at a surplus with the rest of the EAC in May 2019, an improvement from the deficit recorded the previous month. Uganda exported merchandise worth US\$ 118.3 million against imports of US\$ 99.16 million. This resulted in a **trade surplus of US\$19.14 million** against the rest of the EAC bloc.

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<sup>2</sup> Inflation data for June not available for Burundi and South Sudan

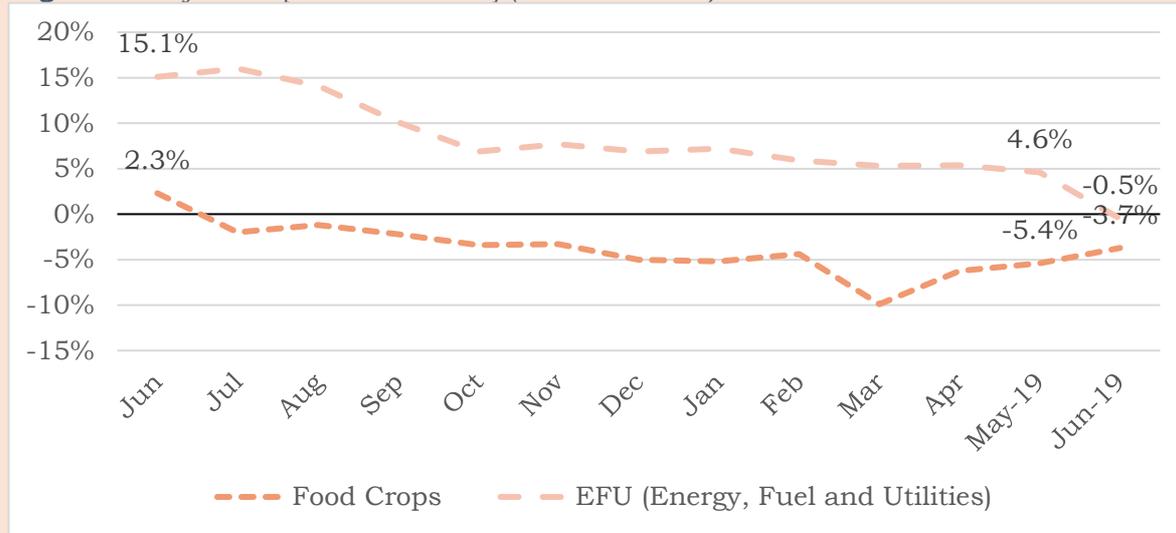
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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



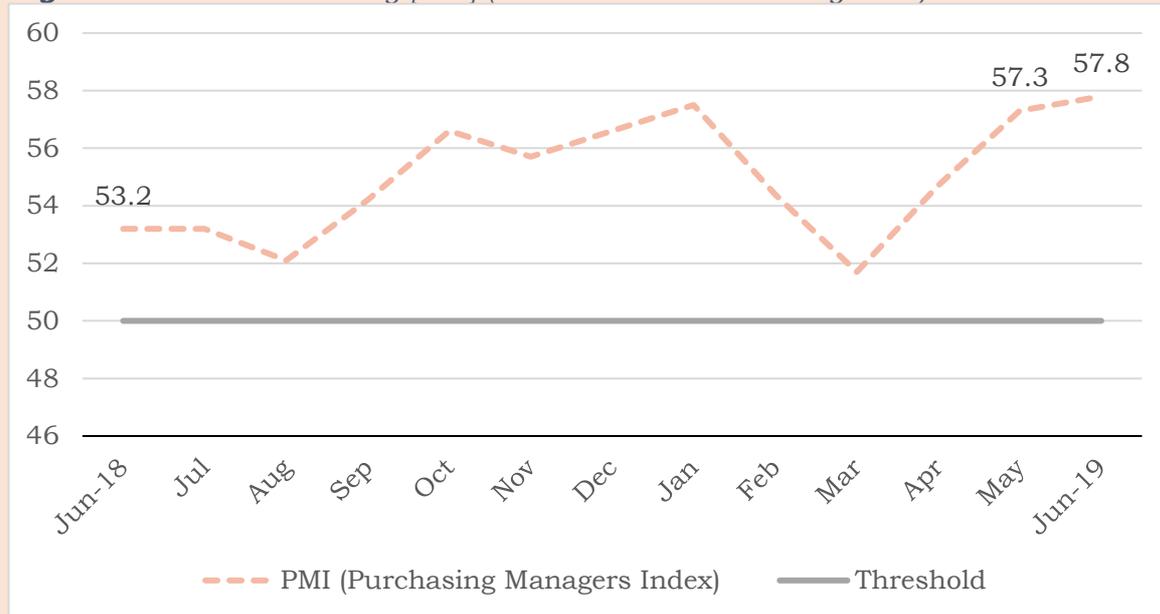
**Annual Headline Inflation** for the year ending June 2019 was recorded at 3.4%, an increase from the 3.3% recorded in the year ending May 2019. This increase was majorly on account of the rise in **Core Inflation** as prices rose for services and education during the month.

There was a decrease in **Food Crops and Related Items Deflation** from the -5.4% recorded in May to -3.7% in the year ending June 2019. This was due to a slowdown in the rate of price reduction for fruits and vegetables. **EFU Inflation** declined from 4.6% in May 2019 to -0.5% in June 2019. This followed a reduction in prices for charcoal, firewood, kerosene, Petrol, Diesel and Propane gas.

## June 2019 Performance of the Economy Report

### Economic activity

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



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

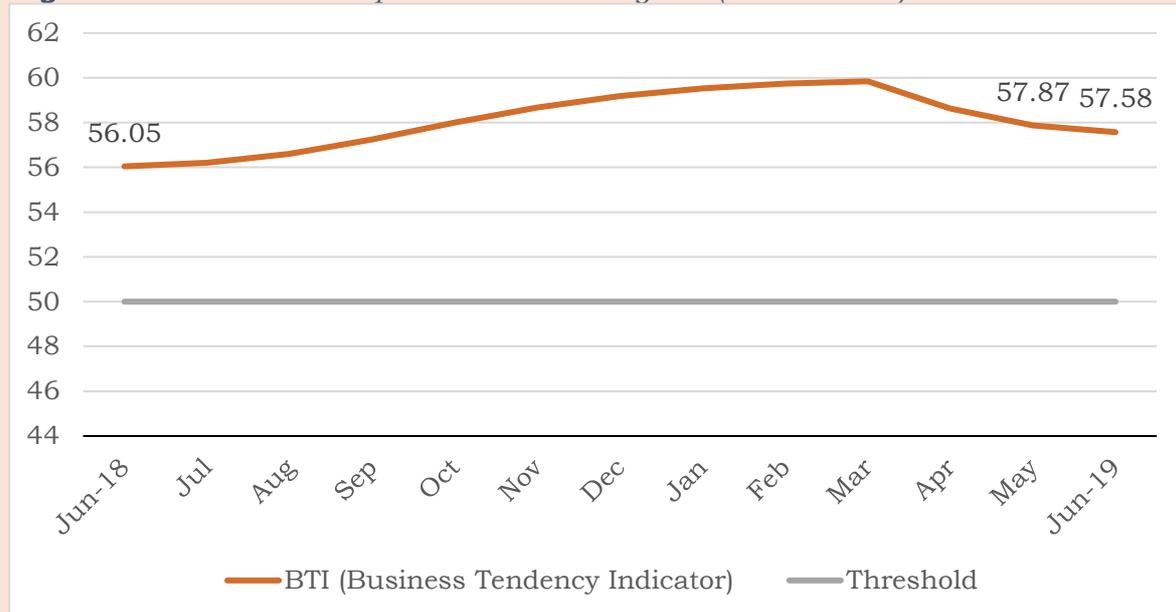


The **PMI** increased from 57.3% in May 2019 to 57.8% in June signalling further improvements of business conditions in the Ugandan private sector as companies recorded greater volumes of output and new orders.

The **CIEA** improved by 0.5% during May compared to 0.4% in April 2019 indicating improvement in the levels of economic activity during the period.

### Economic perceptions

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



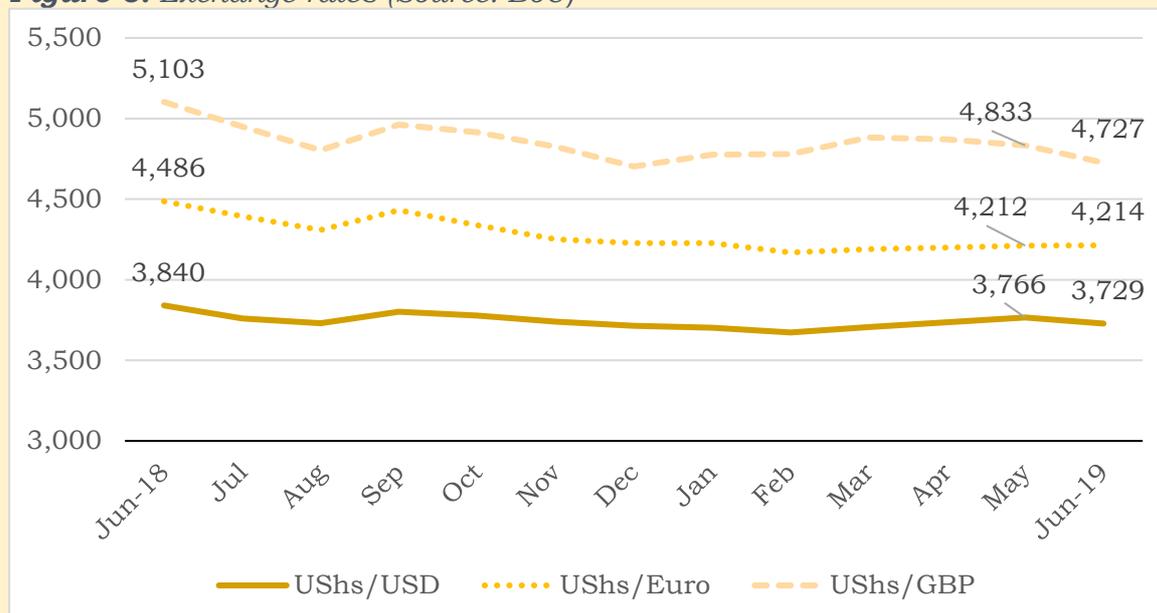
Sentiments about doing business in Uganda remained positive in June 2019 shown by the **BTI** which remained above the threshold of 50. This was in spite of a slight decline in the overall index from 57.87 in May 2019 to 57.58 in June 2019.

Sentiments were most positive in the sectors of Construction and Agriculture with indices of 58.18 and 58.17 respectively.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

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



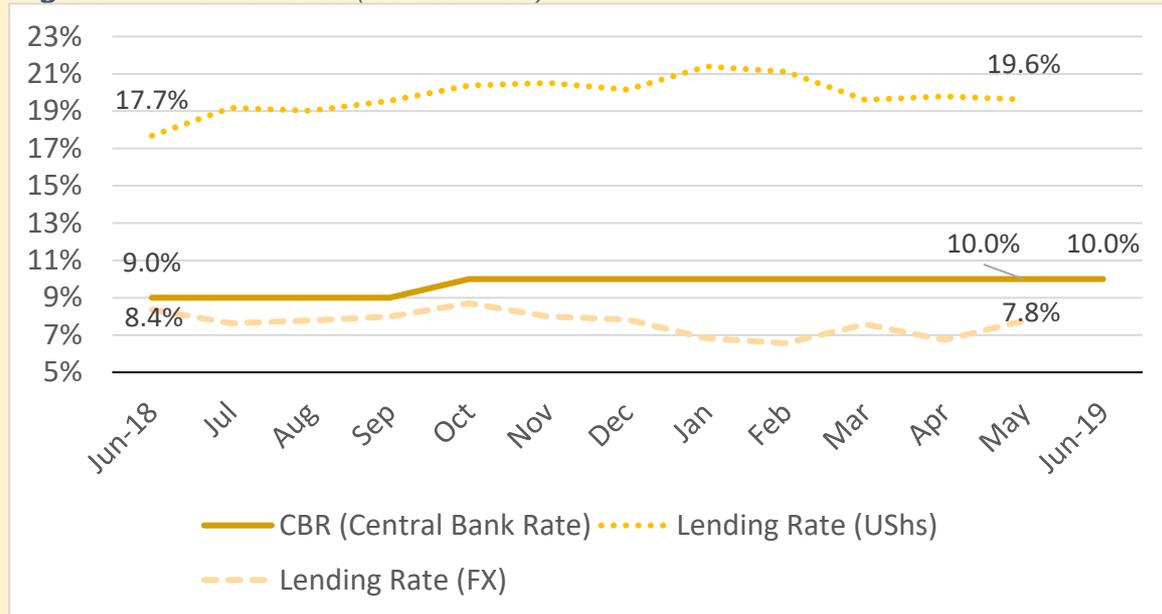
#### **The Uganda shilling appreciated by 1.0% in June 2019.**

The Uganda Shilling strengthened in June 2019, appreciating by 1.0% against the US Dollar. The dollar traded at an average mid-rate of Shs 3,729 in June compared to the Shs 3,766 it traded at the previous month. The appreciation of the shilling against the dollar was mainly due to subdued dollar demand owing to end-year tax obligations; as well as increased inflows mainly from offshore investors, coffee export proceeds and NGO inward remittances. There also exists bullish sentiment on expectation of continued strong offshore inflows (portfolio investments) following the reduction of withholding tax on 10- and 15-year treasury bonds.

The Shilling continued to gain value against the Pound Sterling, registering an appreciation of 2.2% in June. However, against the Euro, the Shilling registered a marginal depreciation of 0.1%.

**Interest rate movements**

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



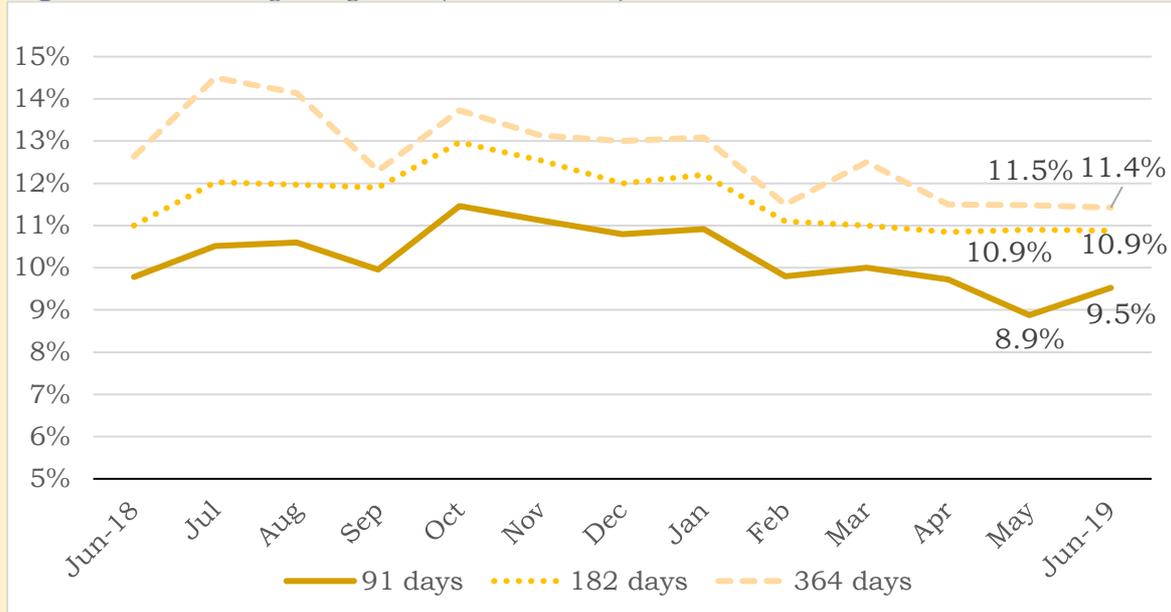
The Central Bank policy rate remained unchanged at **10.0%** in June as a result of a fairly stable 12-month inflation forecast/outlook. The CBR has been maintained at this level since October 2018.

There was a slight reduction in the interest rates charged by financial institutions for loans. The shilling denominated lending rates averaged at 19.6% in May 2019 compared to an average of 19.8% recorded in the previous month. Although there was a reduction, the rates remain elevated, especially when compared to the same period of last year.

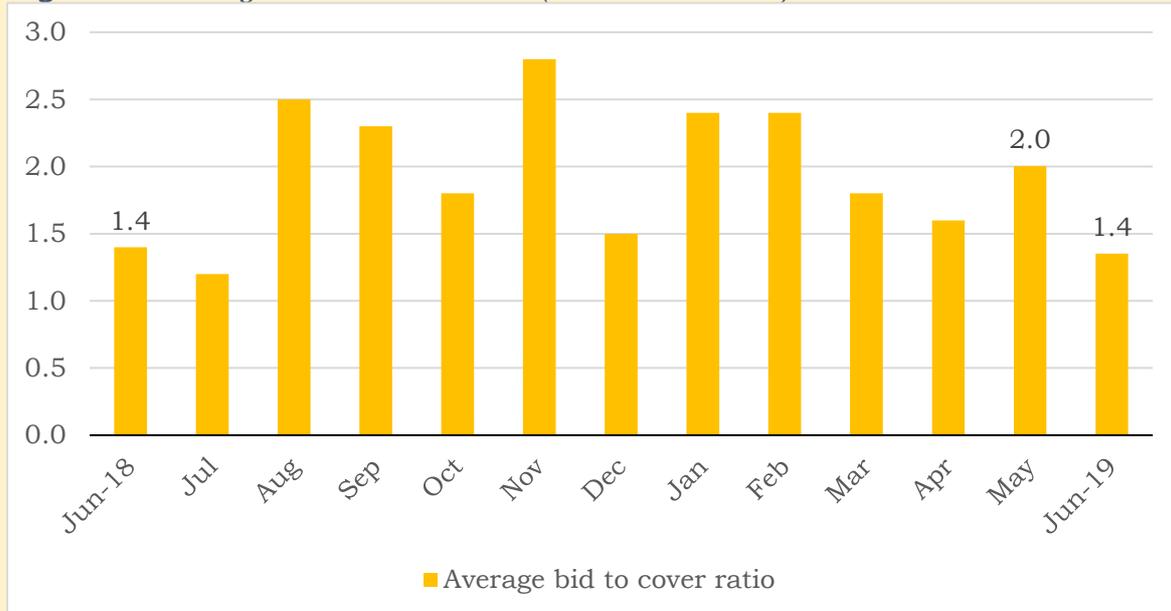
During the same month, lending rates for foreign currency-denominated credit averaged at 7.8%, higher than the 6.7% recorded in the previous month.

**Treasury bills**

**Figure 8: Treasury bill yields (Source: BoU)**



**Figure 9: Average bid to cover ratios (Source: MoFPED)**



**Yields (interest rates) on Treasury-bills moved in different directions.** The 91-day T-Bill yield increased from 8.9% in May to 9.5% in June; the 364-day T-Bill yield fell from 11.5% to 11.4% over the same period, while the 182-day T-Bill yield was unchanged at 10.9%.

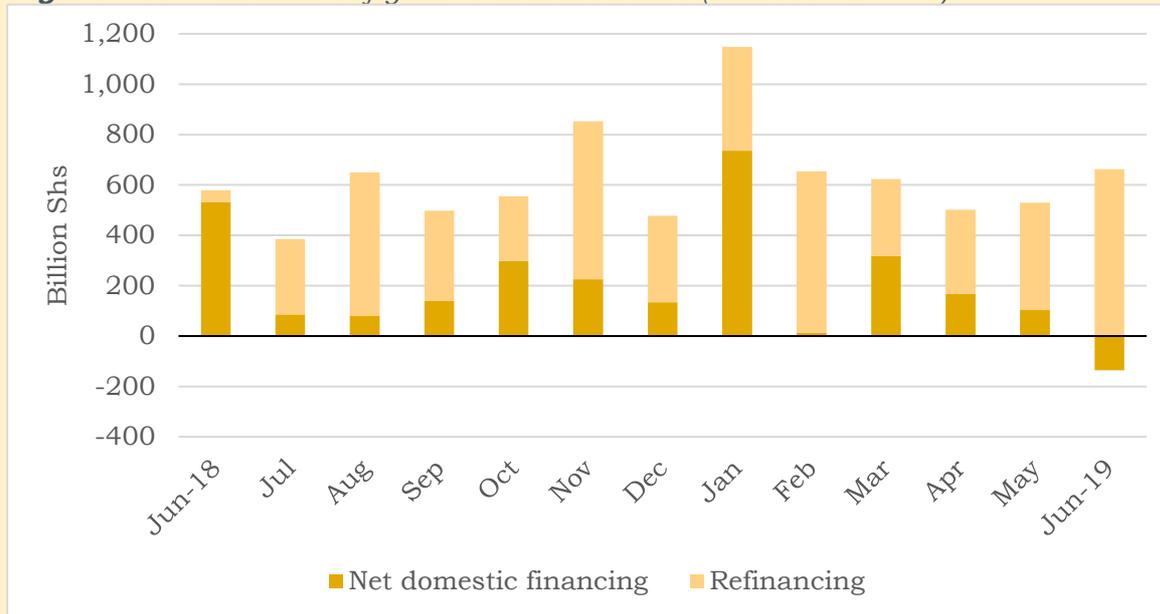
Overall, the **average bid to cover ratio for the month was 1.4**, a decline from 2.0 registered in May 2019. This means that there was less demand for Government securities in June compared to May, although the demand was still more than sufficient to cover Government’s financing requirements.

**Government securities**

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

|                   | <b>Total issuances</b> | <b>Net domestic financing</b> | <b>Refinancing</b> |
|-------------------|------------------------|-------------------------------|--------------------|
| <b>Q1 2018/19</b> | <b>1,533.05</b>        | <b>303.51</b>                 | <b>1,229.54</b>    |
| <b>Q2 2018/19</b> | <b>1,883.78</b>        | <b>655.88</b>                 | <b>1,227.89</b>    |
| <b>Q3 2018/19</b> | <b>2,425.20</b>        | <b>1,068.11</b>               | <b>1,357.10</b>    |
| Apr-19            | 501.71                 | 166.89                        | 334.82             |
| May-19            | 529.998                | 104.56                        | 425.44             |
| Jun-19            | 526.72                 | -135.54                       | 662.26             |
| <b>Q4 2018/19</b> | <b>1,558.43</b>        | <b>135.91</b>                 | <b>1,422.52</b>    |
| <b>FY2018/19</b>  | <b>7,400.46</b>        | <b>2,163.41</b>               | <b>5,237.05</b>    |

**Figure 10: Breakdown of government securities (Source: MoFPED)**

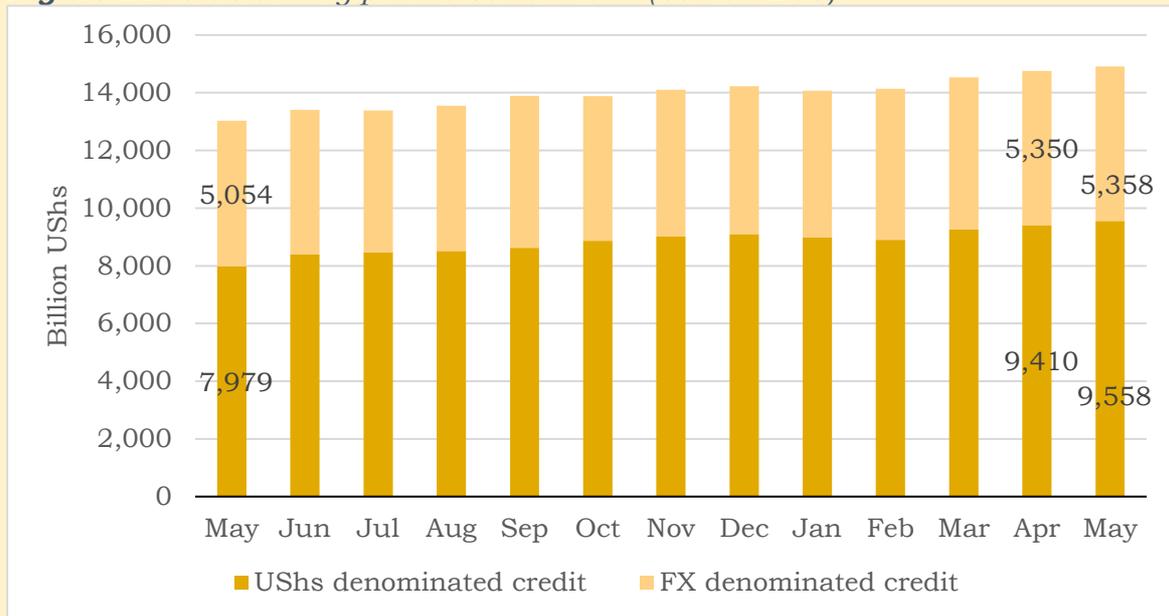


**Shs 526.72 billion (at cost) was raised in the primary market.** Of the amount raised, Shs 307.25 billion was from treasury bills and Shs 219.46 billion was from treasury bonds. Shs 662.26 billion was required for refinancing mature debt. This was funded using the Shs 525.72 billion raised during the month, as well as the savings from issuances in earlier months.

As a result, the total Net Domestic Financing (NDF) for FY2018/19 was Shs 2,163 billion, consistent with the revised budget.

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

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



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



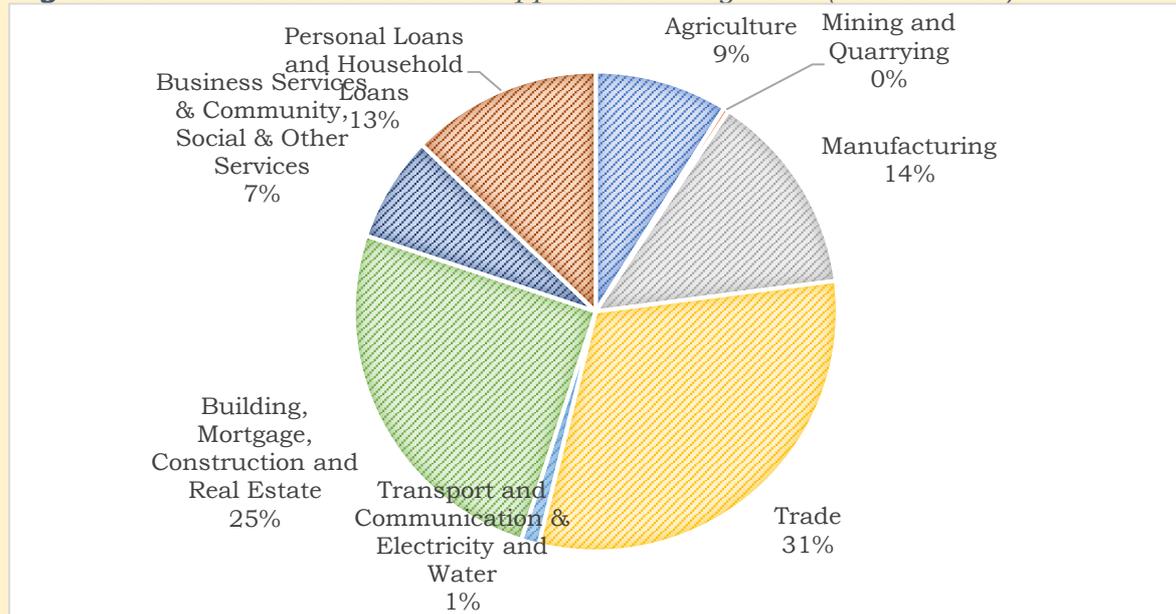
The stock of outstanding private sector credit increased by 1.1% to Shs 14,915 billion in May 2019 from Shs 14,760 billion as at end April. The growth in the private sector credit is attributable to a robust economic activity supported by stable macroeconomic environment.

On an annual basis, the stock of private sector credit grew by 14.4% in the period May 2018 – May 2019. The stock of private sector credit was Shs 13,032 billion in May 2018 but had increased to Shs 14,915 billion by the end of May 2019 mainly on account of a general improvement in the economy.

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

**Credit extensions<sup>4</sup>**

**Figure 13:** New credit extensions approved in May 2019 (Source: BoU)



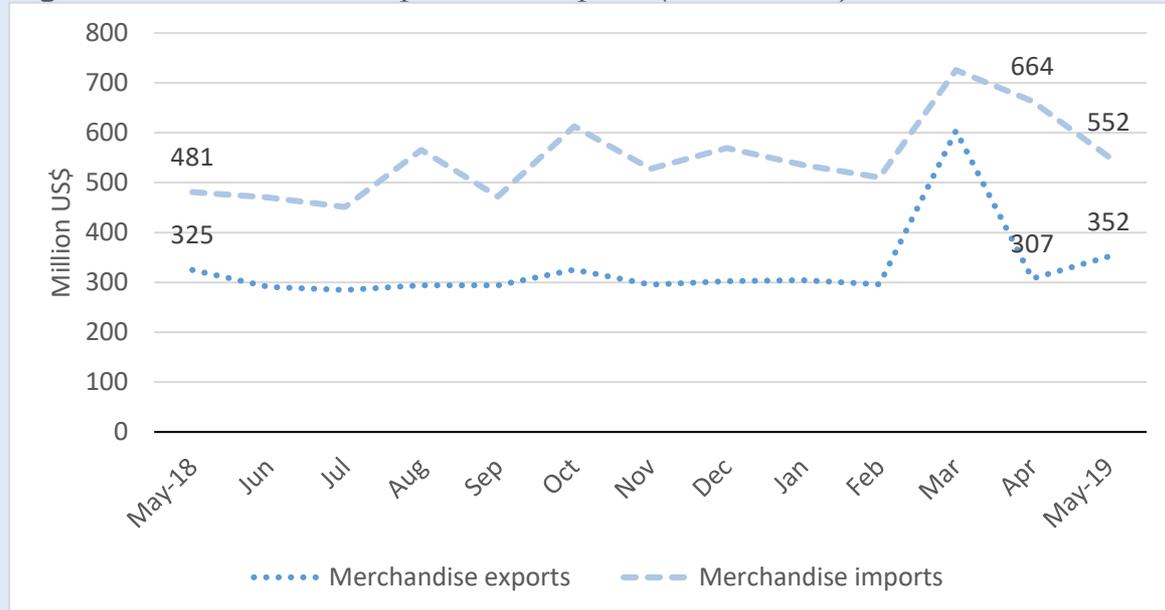
In May 2019, the Trade sector, at 31%, accounted for the largest share of credit extensions followed by the Building, Mortgage, Construction and Real Estate sector which accounted for 25% of credit extensions in the month. The Manufacturing sector which had accounted for the largest share of credit extended in the previous month only accounted for 14% in May 2019.

<sup>4</sup> Data on private sector credit has a lag of one month.

## EXTERNAL SECTOR DEVELOPMENTS

### Merchandise trade balance<sup>5</sup>

**Figure 14:** Merchandise exports and imports (Source: BoU)



**Figure 15:** Merchandise trade balance (Source: BoU)



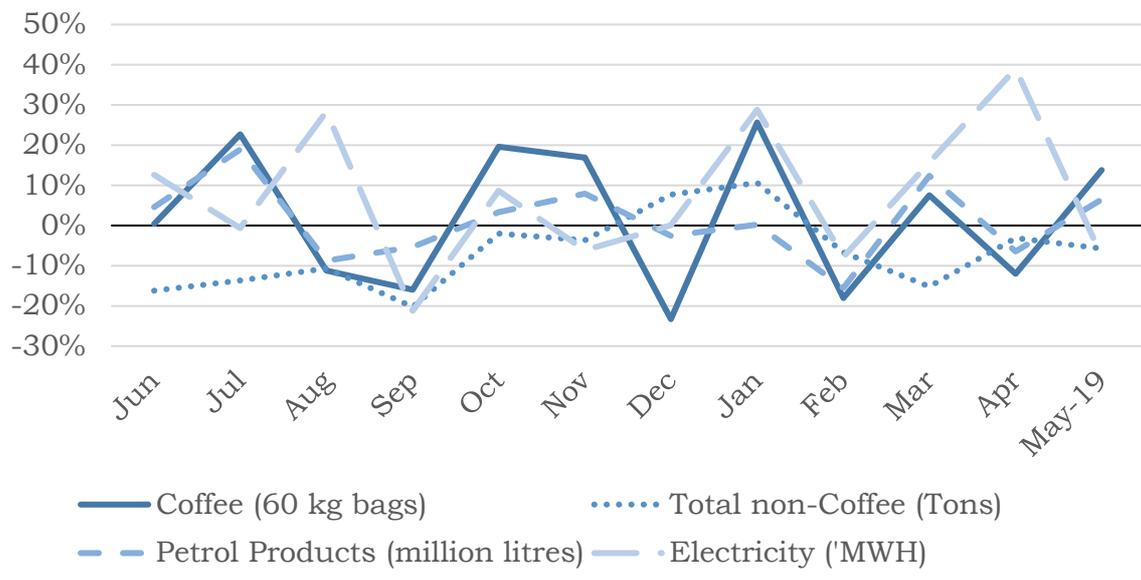
The merchandise trade deficit **decreased** from US\$ 356.1 million in April 2019 to **US\$ 200.7 million in May 2019**. This development is explained by an increase in exports (14.4%) and a decline in imports (16.8%).

Compared to May 2018, the deficit widened by 28.3% from US\$ 156.4 million to US\$ 200.7 million in May 2019. The increase in the deficit followed a higher increase in the import bill which more than offset the growth in export receipts.

<sup>5</sup> Statistics on trade come with a lag of one month.

**Merchandise exports<sup>6</sup>**

**Figure 16:** Export volume monthly change (%) (Source: BoU)



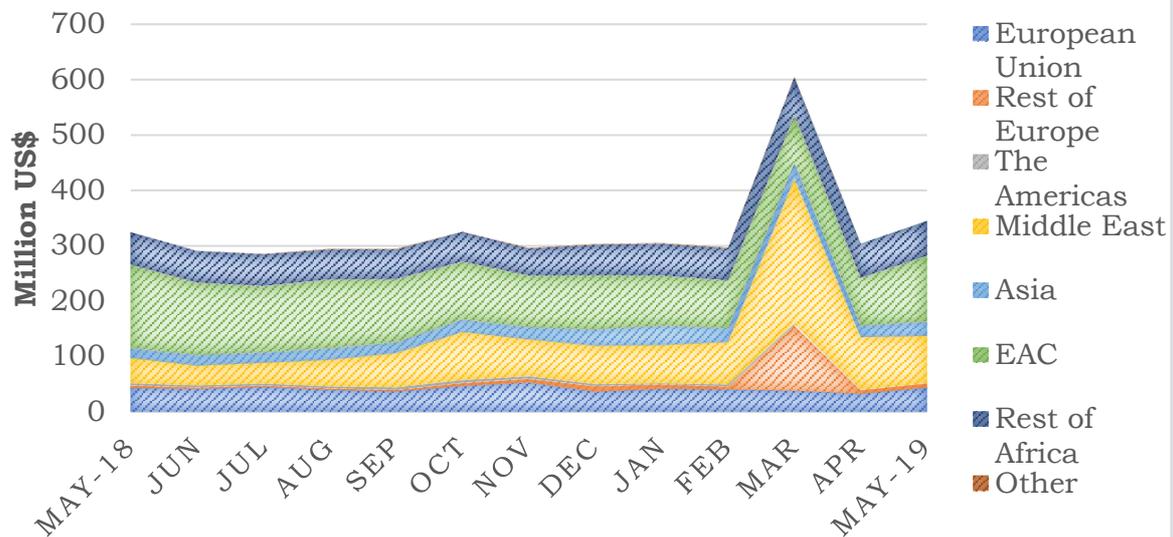
During May 2019, exports receipts increased both on an annual and monthly basis. The value of merchandise exports increased from US\$ 307.48 million in April 2019 to **US\$ 351.71 million in May 2019**, growing by **14.4%**. Several export commodities including coffee, cotton, tea, tobacco, cocoa beans, base metals & its products, fish & its products recorded higher receipts following increases in their respective volumes.

In comparison with the same month the preceding year, merchandise exports improved by **8.2%** from US\$ 307.48 million to US\$ 351.71 million in May 2019.

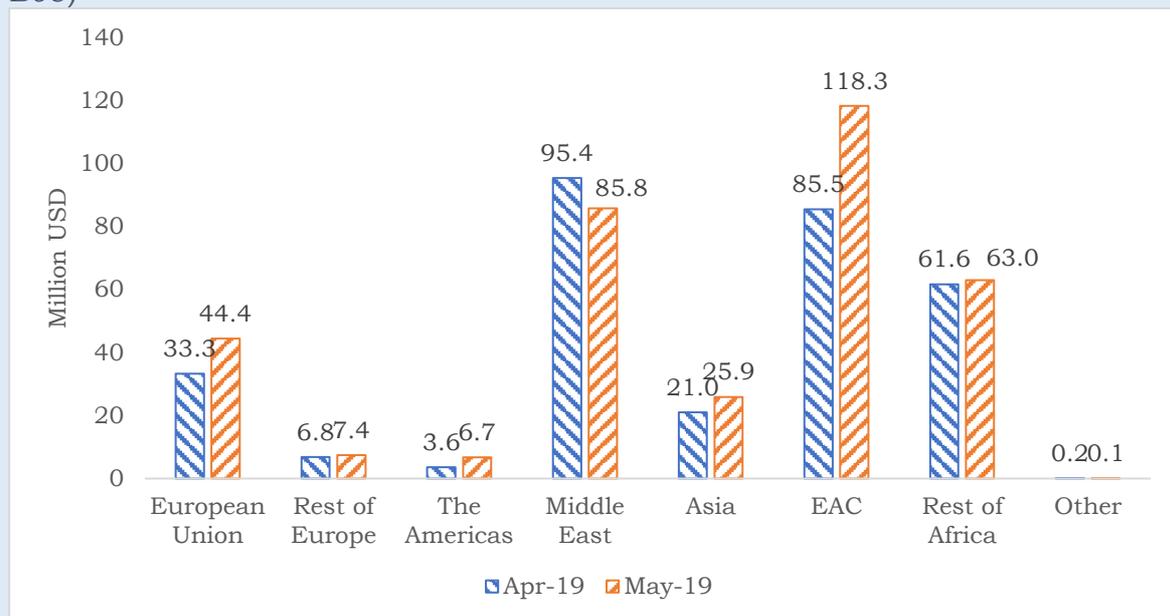
<sup>6</sup> Statistics on trade come with a lag of one month.

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

**Figure 17:** Merchandise exports by destination (Source: BoU)<sup>8</sup>



**Figure 18:** Monthly Comparison of Merchandise exports by destination (Source: BoU)<sup>8</sup>

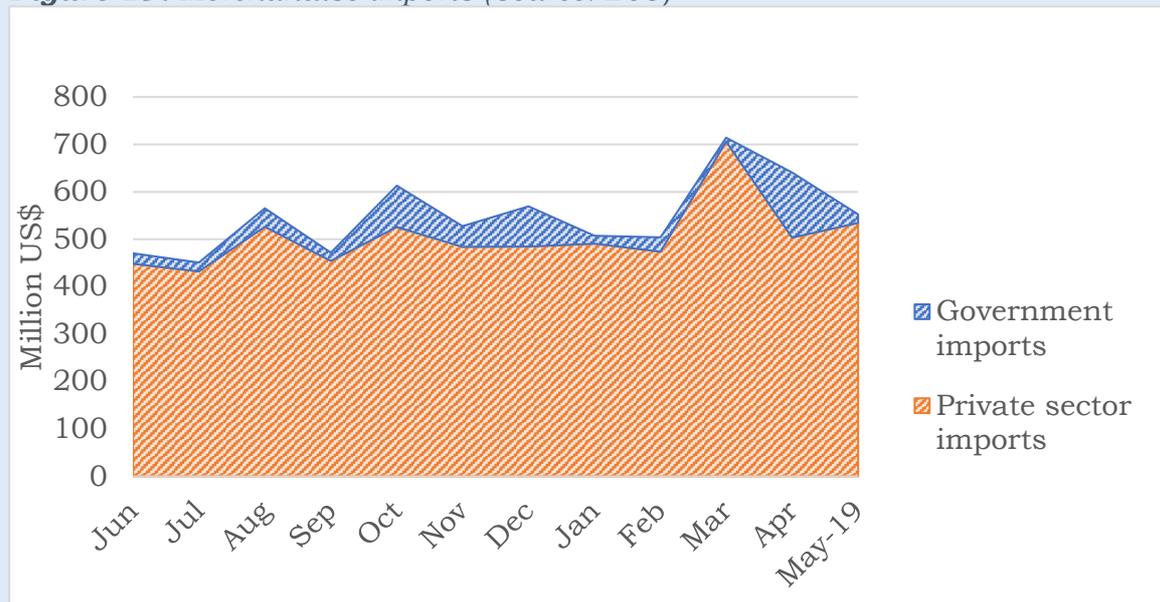


In May 2019, the East African Community was the major destination for Uganda’s exports followed by the Middle East, then the Rest of Africa. Exports to the EAC Partner States declined on an annual basis whereas they increased on a monthly basis. Exports to the EAC fell from US\$ 150.34 million in May 2018 to US 118.3 million in May 2019. Over the same period, exports to all EAC Partner States declined with Rwanda registering the biggest decline. The fall in exports to Rwanda follows the closure of the Uganda-Rwanda border in recent months.

In comparison with April 2019, exports to the EAC Partner States increased by 38.3% from US\$ 85.53 million to US 118.3 million in May 2019. This development is explained by an increase in exports to Kenya.

### Merchandise imports

**Figure 19:** Merchandise imports (Source: BoU)



Merchandise worth US\$ 552.39 million was imported in May 2019, registering a decline of 16.8% from the previous month. The decline was mainly driven by a significant fall in the value of Government imports recorded during the month (down by 88.7%). Whereas the value of private sector imports increased by 6.2%, this was more than offset by the decline in Government imports.

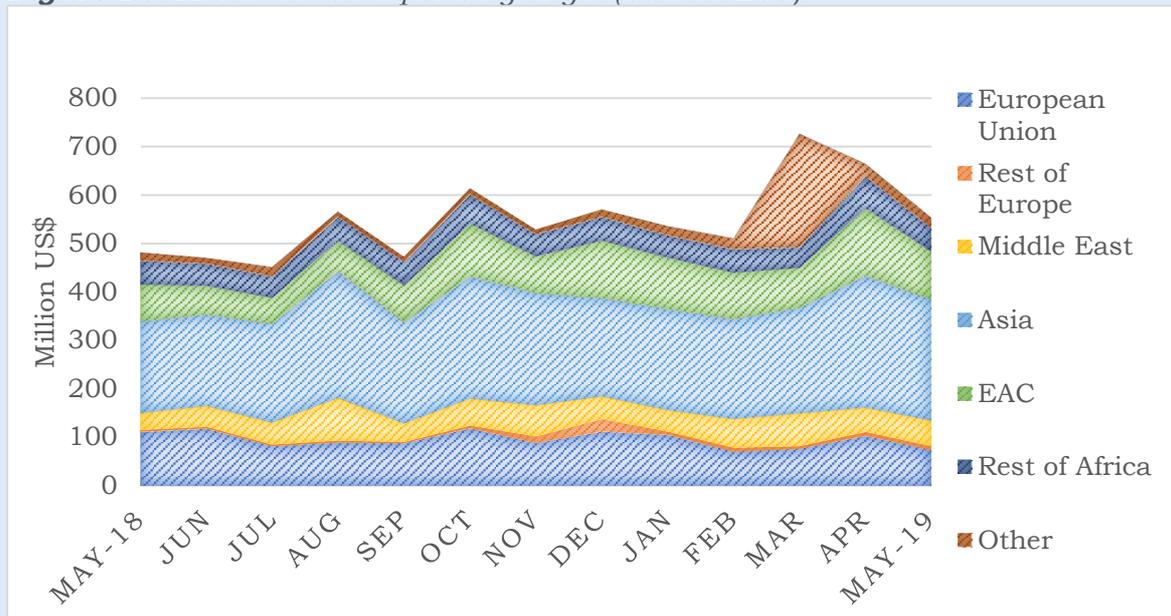
On the other hand, an increase was recorded in the value of merchandise imports compared to May 2018. The value of merchandise imports increased by 14.8%, mainly driven by the value of private sector imports (up 21.1%).

<sup>7</sup> Statistics on trade come with a lag of one month.

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

**Origin of imports<sup>9</sup>**

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



Asia was the largest source of merchandise imports in May 2019, followed by the EAC and the Middle East. Of the imports from Asia, 76.8% were from India, China and Japan. Kenya and Tanzania contributed 97.0% of the total imports from the EAC region.

<sup>9</sup> Statistics on trade come with a lag of one month.

## FISCAL SECTOR DEVELOPMENTS

### Fiscal overview<sup>10</sup>

**Table 2: Summary table of fiscal operations June 2019 (Source: MoFPED)**

| (Billion US\$)                               | Program        | Outturn        | Performance  | Deviation     |
|--|----------------|----------------|--------------|---------------|
| <b>Revenues and grants</b>                   | <b>2,030.1</b> | <b>1,899.8</b> | <b>93.6%</b> | <b>-130.4</b> |
| Revenues                                     | 1,925.1        | 1,856.5        | 96.4%        | -68.6         |
| Tax  | 1,884.1        | 1,811.7        | 96.2%        | -72.4         |
| Non-tax                                      | 41.0           | 44.8           | 109.2%       | 3.8           |
| Grants                                       | 105.0          | 43.3           | 41.2%        | -61.7         |
| Budget support                               | 44.0           | 18.9           | 43.1%        | -25.0         |
| Project support                              | 61.1           | 24.4           | 39.9%        | -36.7         |
| <b>Expenditures and lending</b>              | <b>2,146.6</b> | <b>1,933.4</b> | <b>90.1%</b> | <b>-213.2</b> |
| Current expenditures                         | 1,048.3        | 928.5          | 88.6%        | -119.8        |
| Wages and salaries                           | 353.2          | 371.5          | 105.2%       | 18.3          |
| Interest payments                            | 185.9          | 153.0          | 82.3%        | -32.9         |
| o/w domestic                                 | 166.7          | 136.0          | 81.6%        | -30.7         |
| o/w external                                 | 19.2           | 17.0           | 88.6%        | -2.2          |
| Other recurrent expenditure                  | 509.2          | 404.0          | 79.3%        | -105.2        |
| Development expenditures                     | 1,083.2        | 985.0          | 90.9%        | -98.2         |
| Domestic                                     | 733.8          | 561.0          | 76.4%        | -172.8        |
| External                                     | 349.4          | 424.0          | 121.4%       | 74.6          |
| Net lending/repayments                       | 15.1           | 0.9            | 131.5%       | 4.8           |
| HPP GoU                                      | 15.1           | 0.9            | 5.9%         | -14.2         |
| HPP Exim                                     | 0.0            | 0.0            |              | 0.0           |
| Domestic arrears repayment                   | 0.0            | 19.0           | -            | 19.0          |
| <b>Overall fiscal balance (incl. grants)</b> | <b>-116.5</b>  | <b>-33.7</b>   |              |               |

### Fiscal detail

**Revenue and Grants amounted to Shs 1,899.8 billion in June 2019.** This was Shs 130.4 billion (6.4%) below the target for the month as both grants and domestic revenues were less than expected.

The shortfall in tax revenue collections during the month of Shs 72.4 billion (3.8%) was recorded majorly due to the lower than targeted indirect domestic taxes as excise duty registered performance of 80% during the month.

On the other hand, non-tax revenue in June registered a surplus of Shs 3.8 billion against the target for the month.

Overall **Government expenditure was Shs 1,933.4 billion** during the month representing a 90.1% performance against the program of Shs 2,146.6 billion. This performance was because a big number of MDAs spent most of their funds in the first two months of the quarter in anticipation of closure of the financial year.

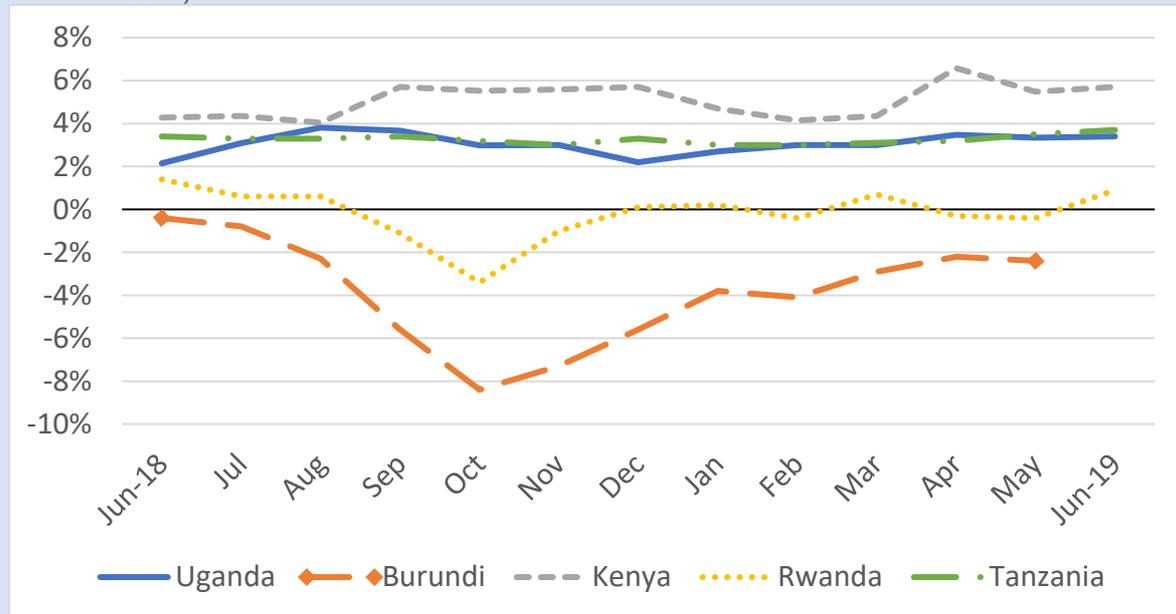
Disbursements for externally financed development projects were higher than programmed for the month, registering a performance above the set target by 21% (Shs 74.6 billion). This was on account of an unanticipated disbursement for the 'Additional Municipal Infrastructure Development' project that hadn't been programmed for in FY18/19.

<sup>10</sup> Fiscal data in this report is preliminary and can be subject to revision.

## EAST AFRICAN COMMUNITY DEVELOPMENTS

### EAC Inflation<sup>11</sup>

**Figure 21:** Headline inflation for EAC Partner States (Source: Respective authorities<sup>12</sup>)



Headline inflation remained fairly stable amongst majority of the East African Partner States. Kenya’s inflation marginally increased from 5.5% in May to 5.7% in June 2019. Similarly, Tanzania registered a 0.2 percentage point increase in her headline inflation from 3.5% in May to 3.7% in June 2019.

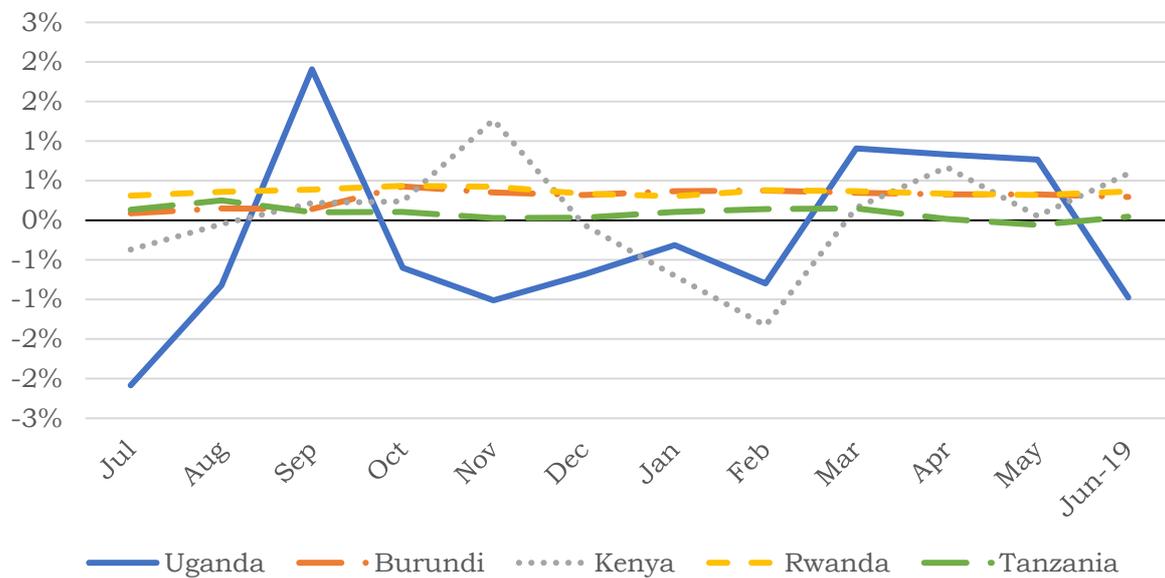
Rwanda registered a headline inflation of 0.9% in June up from a 0.4% deflation recorded the previous month. The turnaround was majorly attributed to increasing prices of imported items.

<sup>11</sup> Data for Burundi and South Sudan not readily available for June 2019

<sup>12</sup> UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

**EAC Exchange Rates**

**Figure 22:** <sup>13</sup>Monthly EAC currency Appreciation/Depreciation against the US\$ [%]  
(Source: BoU)



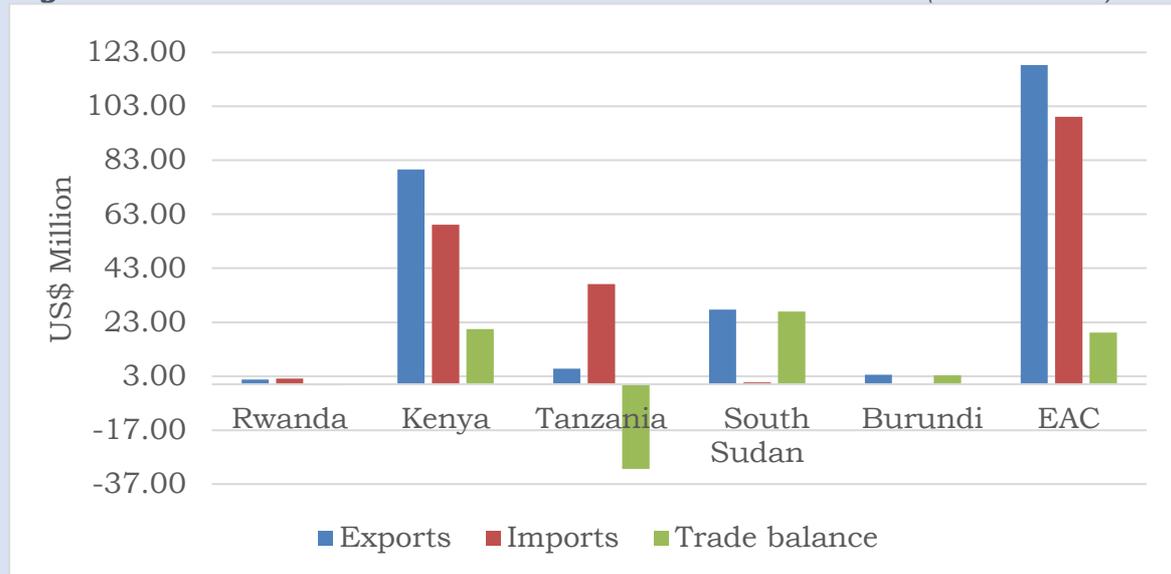
During June 2018, only the Ugandan Shilling registered an appreciation against the US Dollar while the Tanzanian exchange rate remained unchanged, trading at the same level of TShs 2300 per dollar as the previous month.

The currencies of the remaining Partner States in EAC registered depreciations against the US Dollar. The Kenyan Shilling depreciated the most at 0.6% having traded at an average of KShs 102 per Dollar up from KShs101 per Dollar in May 2019. The currencies of Rwanda and Burundi depreciated by 0.4% and 0.3% respectively over the period.

<sup>13</sup> A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

**Merchandise trade balance with the EAC<sup>14</sup>**

**Figure 23:** Merchandise trade balance with EAC Partner States (Source: BoU)



In May 2019, Uganda exported goods worth US\$ 118.3 million to the EAC Partner States and imported merchandise worth US\$ 99.16 million thus registering a trade surplus of US\$ 19.14 million. Uganda registered trade deficits with Tanzania and Rwanda, and trade surpluses with the rest of the EAC Partner States.

Within the EAC bloc, Kenya remains Uganda’s main trading partner. Kenya was not only the main destination of Uganda’s exports but also the main source of imports to Uganda. Tanzania was the second largest source of imports to Uganda, whereas South Sudan was the second main destination for exports from Uganda.

<sup>14</sup> Data comes with a lag of one month

## June 2019 Performance of the Economy Report

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

| Real Sector                                 | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun-19 | Source |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline Inflation                          | 2.1%   | 3.1%   | 3.8%   | 3.7%   | 3.0%   | 3.0%   | 2.2%   | 2.7%   | 3.0%   | 3.0%   | 3.5%   | 3.3%   | 3.4%   | UBOS   |
| Core Inflation                              | 0.8%   | 2.5%   | 3.5%   | 3.9%   | 3.5%   | 3.4%   | 2.8%   | 3.4%   | 3.7%   | 4.6%   | 4.8%   | 4.6%   | 4.7%   | UBOS   |
| Food Crops                                  | 2.3%   | -2.0%  | -1.2%  | -2.2%  | -3.4%  | -3.3%  | -5.0%  | -5.2%  | -4.4%  | -9.9%  | -6.2%  | -5.4%  | -3.7%  | UBOS   |
| EFU (Energy, Fuel and Utilities)            | 15.1%  | 16.0%  | 14.1%  | 10.1%  | 6.9%   | 7.7%   | 6.9%   | 7.2%   | 5.9%   | 5.3%   | 5.4%   | 4.6%   | -0.5%  | UBOS   |
| Business Tendency Indicator                 | 56.05  | 56.20  | 56.61  | 57.25  | 58.00  | 58.67  | 59.18  | 59.53  | 59.74  | 59.84  | 58.63  | 57.87  | 57.58  | BoU    |
| CIEA (Composite Index of Economic Activity) | 216.78 | 218.97 | 221.62 | 224.40 | 226.85 | 228.60 | 229.51 | 229.79 | 229.84 | 230.23 | 231.07 | 232.14 |        | BoU    |
| Financial Sector                            | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun-19 | Source |
| US\$/\$ (Average)                           | 3,840  | 3,760  | 3,730  | 3,801  | 3,778  | 3,740  | 3,714  | 3,702  | 3,673  | 3,706  | 3,737  | 3,766  | 3,729  | BoU    |
| Central Bank Interest Rate                  | 9.0%   | 9.0%   | 9.0%   | 9.0%   | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  | BoU    |
| Lending rate for Shillings                  | 17.7%  | 19.2%  | 19.0%  | 19.6%  | 20.4%  | 20.5%  | 20.1%  | 21.4%  | 21.1%  | 19.6%  | 19.8%  | 19.6%  |        | BoU    |
| Treasury bill yields 91-day                 | 9.8%   | 10.5%  | 10.6%  | 10.0%  | 11.5%  | 11.1%  | 10.8%  | 10.9%  | 9.8%   | 10.0%  | 9.7%   | 8.9%   | 9.5%   | BoU    |
| Treasury bill yields 364-day                | 12.6%  | 14.5%  | 14.1%  | 12.3%  | 13.7%  | 13.1%  | 13.0%  | 13.1%  | 11.5%  | 12.5%  | 11.5%  | 11.5%  | 11.4%  | BoU    |
| Average Bid-to-Cover Ratio                  | 1.4    | 1.2    | 2.5    | 2.3    | 1.8    | 2.8    | 1.5    | 2.4    | 2.4    | 1.8    | 1.6    | 2.0    | 1.4    | MoFPED |
| Total Government Securities                 | 579    | 385    | 650    | 498    | 554    | 852    | 477    | 1,148  | 654    | 623    | 502    | 530    | 527    | MoFPED |
| External Sector                             | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun-19 | Source |
| Merchandise exports (million US\$)          | 291    | 285    | 294    | 294    | 325    | 296    | 302    | 304    | 296    | 604    | 307    | 352    |        | BoU    |
| Merchandise imports (million US\$)          | 470    | 451    | 565    | 472    | 613    | 528    | 570    | 535    | 510    | 726    | 664    | 552    |        | BoU    |
| Merchandise trade balance (million US\$)    | -179   | -167   | -271   | -178   | -288   | -232   | -267   | -231   | -214   | -122   | -356   | -201   |        | BoU    |

## June 2019 Performance of the Economy Report

### Annex 2: Private Sector Credit: Detail by sector<sup>15</sup>

| <b>Stock of outstanding private sector credit (billion UGX)</b> | <b>Jun</b>    | <b>Jul</b>    | <b>Aug</b>    | <b>Sep</b>    | <b>Oct</b>    | <b>Nov</b>    | <b>Dec</b>    | <b>Jan</b>    | <b>Feb</b>    | <b>Mar</b>    | <b>Apr</b>    | <b>May</b>    | <b>Source</b> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agriculture   | 1,654         | 1,654         | 1,646         | 1,739         | 1,729         | 1,812         | 1,832         | 1,812         | 1,826         | 1,848         | 1,842         | 1,922         | BoU           |
| Mining and Quarrying  | 91            | 93            | 110           | 113           | 102           | 105           | 101           | 106           | 116           | 115           | 112           | 99            | BoU           |
| Manufacturing   | 1,694         | 1,658         | 1,679         | 1,750         | 1,749         | 1,747         | 1,760         | 1,715         | 1,774         | 1,900         | 1,971         | 1,959         | BoU           |
| Trade   | 2,726         | 2,755         | 2,764         | 2,824         | 2,874         | 2,865         | 2,866         | 2,796         | 2,802         | 2,924         | 2,979         | 3,077         | BoU           |
| Transport and Communication & Electricity and Water             | 1,009         | 983           | 995           | 1,061         | 1,024         | 1,096         | 1,155         | 1,076         | 1,031         | 1,011         | 1,018         | 872           | BoU           |
| Building, Mortgage, Construction and Real Estate                | 2,714         | 2,739         | 2,782         | 2,825         | 2,824         | 2,843         | 2,823         | 2,863         | 2,865         | 2,919         | 2,961         | 3,028         | BoU           |
| Business Services & Community, Social & Other Services          | 1,096         | 1,029         | 1,077         | 1,084         | 1,061         | 1,091         | 1,139         | 1,128         | 1,137         | 1,251         | 1,288         | 1,327         | BoU           |
| Personal Loans and Household Loans                              | 2,422         | 2,469         | 2,501         | 2,496         | 2,517         | 2,541         | 2,549         | 2,573         | 2,583         | 2,568         | 2,589         | 2,631         | BoU           |
| <b>Total</b>  | <b>13,405</b> | <b>13,379</b> | <b>13,554</b> | <b>13,892</b> | <b>13,880</b> | <b>14,100</b> | <b>14,224</b> | <b>14,070</b> | <b>14,135</b> | <b>14,536</b> | <b>14,760</b> | <b>14,915</b> | BoU           |

| <b>Approved credit extensions by sector (million UGX)</b> | <b>Jun</b>   | <b>Jul</b>   | <b>Aug</b>   | <b>Sep</b> | <b>Oct</b>   | <b>Nov</b>   | <b>Dec</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b>   | <b>Apr</b>   | <b>May</b>   | <b>Source</b> |
|---|--------------|--------------|--------------|------------|--------------|--------------|------------|------------|------------|--------------|--------------|--------------|---------------|
| Agriculture   | 122          | 98           | 117          | 97         | 135          | 237          | 113        | 283        | 225        | 148          | 113          | 115          | BoU           |
| Mining and Quarrying                                      | 5            | 2            | 1            | 0          | 2            | 2            | 0          | 2          | 1          | 1            | 10           | 5            | BoU           |
| Manufacturing   | 281          | 399          | 289          | 223        | 92           | 62           | 41         | 28         | 171        | 144          | 281          | 176          | BoU           |
| Trade   | 299          | 250          | 207          | 205        | 331          | 260          | 194        | 184        | 190        | 236          | 212          | 397          | BoU           |
| Transport and Communication & Electricity and Water       | 236          | 246          | 21           | 86         | 158          | 114          | 14         | 148        | 10         | 120          | 22           | 15           | BoU           |
| Building, Mortgage, Construction and Real Estate          | 123          | 151          | 142          | 135        | 132          | 203          | 131        | 105        | 92         | 291          | 160          | 324          | BoU           |
| Business Services & Community, Social & Other Services    | 76           | 106          | 97           | 84         | 88           | 200          | 294        | 110        | 79         | 217          | 85           | 91           | BoU           |
| Personal Loans and Household Loans                        | 136          | 131          | 171          | 164        | 175          | 156          | 115        | 140        | 133        | 151          | 145          | 164          | BoU           |
| <b>Total</b>  | <b>1,278</b> | <b>1,383</b> | <b>1,045</b> | <b>994</b> | <b>1,114</b> | <b>1,234</b> | <b>903</b> | <b>999</b> | <b>901</b> | <b>1,310</b> | <b>1,027</b> | <b>1,287</b> | BoU           |

<sup>15</sup> Private sector credit data comes with a lag of one month

## June 2019 Performance of the Economy Report

### Annex 3: Export volumes<sup>16</sup>

| Export volumes                          | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | Jan     | Feb     | Mar     | Apr     | May     |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Coffee (60 kg bags)                     | 320,339 | 393,022 | 348,952 | 293,199 | 350,743 | 409,940 | 314,439 | 395,097 | 323,828 | 348,230 | 306,315 | 348,632 |
| Cotton (185 kg Bales)                   | 9,207   | 2,024   | 14,189  | 9,167   | 10,180  | 8,370   | 14,632  | 15,749  | 13,090  | 16,780  | 22,726  | 26,570  |
| Tea                                     | 7,260   | 6,512   | 4,702   | 5,374   | 6,466   | 7,064   | 5,965   | 7,251   | 6,156   | 5,770   | 4,351   | 7,021   |
| Tobacco                                 | 457     | 683     | 5,199   | 8,064   | 6,660   | 2,853   | 1,449   | 1,410   | 1,698   | 907     | 596     | 1,213   |
| Beans                                   | 35,554  | 25,879  | 9,965   | 2,513   | 4,257   | 4,276   | 7,707   | 5,280   | 5,331   | 7,150   | 4,277   | 1,255   |
| Simsim                                  | 592     | 1,691   | 1,326   | 1,479   | 386     | 366     | 1,511   | 4,677   | 3,637   | 3,153   | 706     | 1,061   |
| Other Pulses                            | 563     | 1,052   | 3,248   | 3,614   | 3,630   | 1,630   | 787     | 1,006   | 944     | 366     | 160     | 73      |
| Maize                                   | 55,407  | 46,418  | 43,365  | 21,657  | 20,243  | 12,887  | 15,022  | 18,817  | 13,605  | 14,248  | 17,379  | 5,700   |
| Sorghum                                 | 9,296   | 5,315   | 2,408   | 3,809   | 5,746   | 6,209   | 12,193  | 9,318   | 10,986  | 5,962   | 1,632   | 1,416   |
| Fish & its Products*                    | 2,060   | 2,030   | 2,214   | 2,269   | 2,370   | 2,603   | 2,513   | 2,874   | 2,590   | 2,872   | 2,157   | 2,868   |
| Fruits & Vegetables                     | 13,265  | 7,534   | 4,761   | 4,765   | 2,695   | 2,659   | 2,662   | 3,280   | 6,160   | 5,410   | 6,533   | 4,828   |
| Hides & Skins                           | 1,614   | 1,369   | 1,999   | 2,231   | 2,023   | 1,395   | 1,011   | 1,833   | 1,471   | 1,492   | 1,226   | 1,311   |
| Cement                                  | 26,225  | 32,262  | 28,902  | 31,647  | 42,143  | 38,919  | 44,454  | 49,260  | 43,866  | 30,969  | 35,287  | 28,574  |
| Flowers                                 | 667     | 695     | 416     | 143     | 606     | 279     | 403     | 461     | 618     | 149     | 568     | 631     |
| Cocoa Beans                             | 1,445   | 1,344   | 1,063   | 2,009   | 2,746   | 3,040   | 3,573   | 4,029   | 3,792   | 3,741   | 2,853   | 3,594   |
| Sugar                                   | 19,678  | 18,684  | 21,513  | 15,814  | 3,951   | 12,323  | 9,000   | 9,108   | 10,016  | 10,022  | 12,681  | 23,874  |
| Rice                                    | 5,813   | 4,295   | 5,470   | 3,786   | 1,856   | 3,917   | 3,069   | 3,227   | 3,547   | 4,556   | 3,716   | 4,898   |
| Vanilla (Kgs)                           | 2,498   | 0       | 1,127   | 1,888   | 8,403   | 5,551   | 368     | 0       | 1,954   | 239     | 6,754   | 4,593   |
| Gold (Kgs)                              | 692     | 750     | 1,069   | 1,463   | 3,215   | 758     | 1,521   | 1,451   | 1,714   | 8,692   | 2,198   | 1,903   |
| Edible Fats & Oils                      | 1,294   | 1,033   | 1,478   | 1,148   | 1,137   | 1,321   | 1,137   | 1,381   | 1,049   | 648     | 918     | 435     |
| Soap                                    | 4,254   | 3,160   | 4,099   | 2,865   | 4,088   | 4,949   | 2,980   | 3,910   | 3,365   | 3,189   | 2,239   | 2,248   |
| Plastic Products                        | 1,715   | 1,675   | 2,225   | 1,920   | 1,763   | 1,928   | 1,529   | 2,270   | 1,876   | 1,733   | 1,835   | 2,463   |
| Petroleum Products (millions of litres) | 9,428   | 11,211  | 10,233  | 9,684   | 10,003  | 10,793  | 10,515  | 10,538  | 8,901   | 10,002  | 9,354   | 9,965   |

<sup>16</sup> Trade data comes with a lag of one month. Source: BoU.

## June 2019 Performance of the Economy Report

### Annex 4: Composition of Exports<sup>17</sup>

| Export value by product (million USD) | Jun   | Jul   | Aug   | Sep  | Oct   | Nov  | Dec  | Jan  | Feb  | Mar   | Apr  | May   |
|---------------------------------------|-------|-------|-------|------|-------|------|------|------|------|-------|------|-------|
| Coffee                                | 33.6  | 40.7  | 35.7  | 28.9 | 35.2  | 42.0 | 32.4 | 39.2 | 32.7 | 34.1  | 30.1 | 33.3  |
| Electricity                           | 2.5   | 2.5   | 3.6   | 2.5  | 2.6   | 2.6  | 2.8  | 4.0  | 3.7  | 4.5   | 6.7  | 6.2   |
| Gold                                  | 28.5  | 29.8  | 41.1  | 56.2 | 78.8  | 59.5 | 61.3 | 60.2 | 69.7 | 363.4 | 88.6 | 78.7  |
| Cotton                                | 2.9   | 0.6   | 4.2   | 2.9  | 3.3   | 2.3  | 4.7  | 4.9  | 3.9  | 4.8   | 6.8  | 7.9   |
| Tea                                   | 9.0   | 8.4   | 5.9   | 6.7  | 7.8   | 8.5  | 7.2  | 8.5  | 7.1  | 7.0   | 5.2  | 8.4   |
| Tobacco                               | 0.9   | 1.9   | 14.3  | 22.8 | 15.9  | 6.7  | 2.7  | 2.9  | 4.6  | 2.3   | 1.4  | 4.8   |
| Fish & its prod. (excl. regional)     | 16.1  | 14.9  | 14.6  | 14.2 | 15.6  | 15.6 | 17.1 | 17.7 | 16.4 | 18.9  | 11.4 | 16.7  |
| Hides & skins                         | 3.2   | 2.9   | 3.5   | 3.5  | 3.3   | 3.1  | 2.2  | 3.3  | 1.9  | 2.4   | 2.2  | 2.1   |
| Simsim                                | 1.3   | 1.8   | 1.7   | 2.0  | 0.5   | 0.4  | 2.1  | 6.8  | 4.8  | 4.3   | 1.1  | 1.9   |
| Maize                                 | 11.5  | 9.9   | 7.9   | 3.9  | 4.7   | 2.9  | 3.8  | 5.0  | 3.8  | 5.2   | 5.6  | 2.4   |
| Beans                                 | 13.4  | 9.4   | 4.1   | 1.3  | 1.8   | 2.2  | 5.1  | 2.6  | 3.2  | 3.6   | 3.3  | 0.5   |
| Flowers                               | 6.2   | 6.5   | 3.6   | 4.5  | 5.0   | 4.2  | 3.7  | 4.7  | 5.3  | 4.7   | 5.0  | 5.0   |
| Oil re-exports                        | 10.0  | 12.1  | 11.1  | 10.5 | 13.9  | 11.9 | 11.4 | 11.3 | 9.6  | 10.8  | 10.2 | 10.8  |
| 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   |
| Others                                | 108.5 | 100.2 | 101.1 | 95.1 | 103.0 | 95.1 | 95.0 | 91.8 | 90.1 | 94.1  | 87.8 | 131.2 |
| ICBT                                  | 43.3  | 43.2  | 41.5  | 38.8 | 33.7  | 38.6 | 51.1 | 41.1 | 39.5 | 44.0  | 42.1 | 41.8  |

<sup>17</sup> Trade data comes with a lag of one month.

## June 2019 Performance of the Economy Report

### Annex 5: Composition of Imports<sup>18</sup>

| Import value by product (million USD)             | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec  | Jan   | Feb  | Mar   | Apr   | May-19 |
|---|-------|------|-------|-------|-------|-------|------|-------|------|-------|-------|--------|
| Animal & Animal Products                          | 3.2   | 3.7  | 3.5   | 3.7   | 3.6   | 3.5   | 3.3  | 4.2   | 2.9  | 3.1   | 3.2   | 3.7    |
| Vegetable Products, Animal, Beverages, Fats & Oil | 42.0  | 34.6 | 41.8  | 32.3  | 43.8  | 38.5  | 30.7 | 34.5  | 33.4 | 36.3  | 40.9  | 45.6   |
| Prepared Foodstuff, Beverages & Tobacco           | 13.8  | 13.8 | 15.6  | 13.3  | 18.0  | 16.8  | 19.8 | 19.3  | 15.7 | 19.4  | 18.0  | 16.8   |
| Mineral Products (excluding Petroleum products)   | 13.4  | 40.5 | 54.6  | 52.2  | 68.0  | 62.3  | 65.6 | 67.3  | 71.1 | 312.7 | 90.5  | 102.4  |
| Petroleum Products                                | 102.4 | 70.2 | 89.7  | 76.9  | 91.9  | 85.5  | 88.2 | 76.8  | 74.4 | 75.6  | 84.4  | 84.4   |
| Chemical & Related Products                       | 39.7  | 47.8 | 53.6  | 47.9  | 48.0  | 48.1  | 45.5 | 49.1  | 49.7 | 46.1  | 46.7  | 42.6   |
| Plastics, Rubber, & Related Products              | 28.5  | 33.6 | 32.2  | 35.3  | 32.6  | 29.1  | 33.6 | 34.9  | 32.8 | 31.8  | 34.0  | 33.3   |
| Wood & Wood Products                              | 13.0  | 11.7 | 13.0  | 13.0  | 13.8  | 12.6  | 13.0 | 16.0  | 14.0 | 14.0  | 13.3  | 10.9   |
| Textile & Textile Products                        | 16.7  | 18.6 | 19.0  | 18.8  | 18.8  | 19.1  | 21.0 | 20.7  | 22.0 | 14.9  | 20.3  | 19.5   |
| Miscellaneous Manufactured Articles               | 21.7  | 21.2 | 26.2  | 20.8  | 25.6  | 23.1  | 25.6 | 23.4  | 21.4 | 18.7  | 19.2  | 25.9   |
| Base Metals & their Products                      | 38.7  | 35.4 | 39.0  | 32.5  | 33.8  | 37.8  | 33.9 | 34.3  | 34.4 | 34.1  | 33.3  | 42.7   |
| Machinery Equipments, Vehicles & Accessories      | 88.3  | 96.2 | 133.9 | 102.9 | 122.5 | 102.5 | 98.3 | 105.4 | 96.7 | 94.3  | 94.9  | 102.0  |
| 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    |
| Electricity                                       | 0.5   | 0.6  | 0.4   | 0.6   | 0.6   | 0.6   | 0.7  | 0.3   | 0.7  | 0.3   | 0.1   | 0.1    |
| Other   | 48.3  | 23.3 | 43.0  | 21.6  | 92.1  | 48.5  | 90.6 | 49.1  | 41.0 | 24.4  | 164.8 | 22.6   |

<sup>18</sup> Trade data comes with a lag of one month.

## June 2019 Performance of the Economy Report

### Annex 6: Fiscal History

| <b>Overall Fiscal Operations in billions</b> | <b>Jul'18</b>  | <b>Aug'18</b>  | <b>Sep'18</b> | <b>Oct'18</b>    | <b>Nov'18</b>  | <b>Dec'18</b> | <b>Jan'19</b>  | <b>Feb'19</b> | <b>Mar'19</b> | <b>Apr'19</b>  | <b>May'19</b>  |
|--|----------------|----------------|---------------|------------------|----------------|---------------|----------------|---------------|---------------|----------------|----------------|
| Revenues and Grants                          | 1,175.1        | 1,330.8        | 1,307.4       | 1,373.3          | 1,488.2        | 1,793.4       | 1,428.6        | 1,390.2       | 1,372.1       | 1,408.1        | 1,314.6        |
| Revenues                                     | 1,163.5        | 1,295.2        | 1,254.2       | 1,350.0          | 1,311.6        | 1,774.4       | 1,409.1        | 1,296.7       | 1,331.9       | 1,294.7        | 1,298.9        |
| URA  | 1,109.5        | 1,260.9        | 1,222.6       | 1,311.8          | 1,264.6        | 1,743.1       | 1,367.3        | 1,257.5       | 1,293.2       | 1,253.2        | 1,256.4        |
| Non-URA                                      | 54.0           | 34.3           | 31.6          | 38.2             | 47.0           | 31.3          | 41.8           | 39.2          | 38.7          | 41.5           | 42.5           |
| Grants                                       | 11.6           | 35.6           | 53.2          | 23.2             | 176.7          | 19.0          | 19.5           | 93.5          | 40.2          | 113.4          | 15.7           |
| Budget Support                               | 2.2            | 16.4           | 13.9          | 11.7             | 11.4           | 8.8           | 2.0            | 33.3          | 8.7           | 5.5            | 11.4           |
| Project Support                              | 9.4            | 19.2           | 39.3          | 11.6             | 165.3          | 10.2          | 17.5           | 60.2          | 31.5          | 107.9          | 4.4            |
| Expenditure and Lending                      | 2,191.3        | 1,536.0        | 1,343.7       | 2,706.4          | 1,926.4        | 1,619.3       | 2,042.9        | 1,680.6       | 1,543.0       | 2,665.2        | 2,133.2        |
| Current Expenditures                         | 1,100.0        | 1,021.5        | 897.0         | 1,226.2          | 945.9          | 750.7         | 1,273.5        | 905.1         | 934.0         | 1,099.9        | 1,009.3        |
| Wages and Salaries                           | 336.9          | 339.8          | 336.6         | 348.2            | 336.9          | 345.7         | 351.3          | 351.3         | 352.3         | 372.4          | 370.7          |
| Interest Payments                            | 215.1          | 172.9          | 272.6         | 88.0             | 231.3          | 146.8         | 238.3          | 159.9         | 252.8         | 116.3          | 194.0          |
| Domestic                                     | 162.3          | 145.9          | 225.4         | 70.3             | 212.4          | 119.9         | 173.6          | 125.4         | 220.5         | 85.7           | 182.3          |
| External                                     | 52.7           | 27.0           | 47.2          | 17.7             | 19.0           | 26.9          | 64.8           | 34.4          | 32.3          | 30.6           | 11.7           |
| Other Recurr. Expenditures                   | 548.0          | 508.8          | 287.8         | 790.0            | 377.6          | 258.2         | 683.9          | 394.0         | 328.9         | 611.1          | 444.7          |
| Development Expenditures                     | 997.1          | 483.7          | 406.4         | 953.6            | 874.6          | 732.2         | 699.2          | 564.3         | 469.4         | 1,274.4        | 1,084.6        |
| Domestic Development                         | 543.5          | 548.8          | 221.0         | 790.8            | 453.7          | 206.1         | 501.2          | 284.6         | 277.3         | 746.1          | 776.5          |
| External Development                         | 453.6          | (65.1)         | 185.5         | 162.8            | 420.8          | 526.2         | 198.0          | 279.8         | 192.1         | 528.2          | 308.1          |
| Net Lending/Repayments                       | 8.8            | 2.7            | 0.4           | 460.2            | 81.9           | 103.6         | 43.1           | 159.4         | 129.4         | 284.9          | 11.4           |
| Domestic Arrears Repaym.                     | 85.4           | 28.0           | 39.9          | 66.4             | 24.1           | 32.8          | 27.1           | 51.8          | 10.3          | 6.0            | 27.9           |
| <b>Domestic Balance</b>                      | <b>(521.5)</b> | <b>(278.9)</b> | <b>143.2</b>  | <b>(1,175.9)</b> | <b>(175.1)</b> | <b>708.1</b>  | <b>(371.0)</b> | <b>(69.7)</b> | <b>13.2</b>   | <b>(811.6)</b> | <b>(514.6)</b> |
| Primary Balance                              | (801.1)        | (32.3)         | 236.3         | (1,245.1)        | (206.8)        | 320.8         | (376.0)        | (130.5)       | 81.9          | (1,140.7)      | (624.7)        |
| Overall Fiscal Bal. (excl. Grants)           | (1,027.8)      | (240.8)        | (89.5)        | (1,356.4)        | (614.8)        | 155.1         | (633.8)        | (383.9)       | (211.1)       | (1,370.4)      | (834.4)        |
| Overall Fiscal Bal. (incl. Grants)           | (1,016.2)      | (205.2)        | (36.3)        | (1,333.2)        | (438.2)        | 174.1         | (614.3)        | (290.4)       | (170.9)       | (1,257.1)      | (818.6)        |
| Financing:                                   | 1,016.2        | 205.2          | 36.3          | 1,333.2          | 438.2          | (174.1)       | 614.3          | 290.4         | 170.9         | 1,257.1        | 818.6          |
| External Financing (Net)                     | 379.2          | 263.4          | 62.0          | 464.8            | 234.2          | 441.6         | 166.5          | 369.0         | 272.3         | 506.8          | 144.2          |
| Disbursements                                | 390.3          | 281.8          | 117.7         | 594.2            | 260.2          | 503.8         | 247.6          | 413.4         | 322.1         | 626.8          | 175.0          |
| Project Loans                                | 390.3          | 281.8          | 117.7         | 594.2            | 260.2          | 503.8         | 247.6          | 413.4         | 322.1         | 626.8          | 175.0          |
| Armotization                                 | (10.9)         | (18.4)         | (55.6)        | (132.7)          | (26.0)         | (62.1)        | (80.9)         | (44.5)        | (50.5)        | (119.6)        | (30.8)         |
| Domestic Financing (Net)                     | (185.8)        | 386.2          | 22.1          | 291.1            | 805.9          | (468.1)       | 440.8          | 51.9          | 53.9          | 184.3          | 477.6          |
| Bank Financing (Net)                         | (389.4)        | 219.2          | (96.9)        | 155.9            | 832.4          | (575.5)       | 297.2          | 128.6         | (196.8)       | 112.4          | 360.9          |
| Non-bank Financing (Net)                     | 203.6          | 167.0          | 119.0         | 135.2            | (26.6)         | 107.4         | 143.7          | (76.6)        | 250.6         | 71.9           | 116.7          |
| Errors and Omissions                         | 822.8          | (444.4)        | (47.8)        | 577.2            | (601.9)        | (147.6)       | 7.0            | (130.5)       | (155.2)       | 565.9          | 196.8          |

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