



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
MAY 2021

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOP	Balance of Payments
BoU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
F.O.B	Free on Board
FX	Foreign currency
FY	Financial Year
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
IMF	International Monetary Fund
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MoFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Governmental Organisation
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UShs	Ugandan Shilling
USD	United States Dollar
UBoS	Uganda Bureau of Statistics
VAT	Value Added Tax

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FDI	Foreign Direct Investment
GBP	British Pound Sterling
GoU	Government of Uganda
UDB	Uganda Development Bank

GLOSSARY

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

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

Refinancing

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

Yield to Maturity (YTM)

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

SUMMARY¹

Real Sector

- The economy expanded by 3.3% in FY2020/21, more than an earlier projection of 3.1%. This is attributed to a pickup in economic activity and aggregate demand as a result of partial easing of lockdown measures at the start of FY 2020/21.
- Annual Headline inflation reduced to 1.9% in May 2021 from 2.1% the previous month, largely driven by a reduction in prices for food and non-alcoholic beverages during the month.
- There was an improvement in the level of economic activity as measured by the Composite Index of Economic Activity (CIEA). The Purchasing Managers Index (PMI) showed an increase in areas of output, new orders and employment.
- Sentiments about doing business in Uganda, as measured by the Business Tendency Index (BTI), indicated additional optimism in May compared to April 2021. The BTI recorded a value of 56.36 in May 2021 compared to 55.62 registered in April.

Financial Sector

- The Ugandan Shilling appreciated by 1.9% against the US Dollar, trading at an average midrate of USShs 3,553/USD in May 2021 from USShs 3,623/USD the previous month as dollar inflows from NGOs and offshore investors outmatched the demand.
- Commercial banks' Shilling denominated lending rates edged downwards in April, decreasing to a weighted average of 18.10% from 18.76 % in March. This development is attributed to the continued accommodative monetary policy stance. The average weighted lending rates for foreign currency credit continued on an upward trend increasing to 6.45% in April from 5.90% the previous month.
- The primary market was characterized by a reduction in yields; with annualised yields for May being recorded at 7.15%, 9.86% and 11.05% for the

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

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91, 182 and 364 day tenors, respectively. A low Central Bank Rate, and increased investor confidence explain the decline in yields.

External Sector

- Uganda's merchandise trade deficit widened on an annual basis, mainly driven by a higher increase in the import bill that more than offset the rise in export earnings. The merchandise trade deficit widened by 98.8% from USD 135.45 million in April 2020 to USD 269.25 million in April 2021.
- Export receipts improved by 106% on an annual basis. These amounted to USD 426.56 million in April 2021, an increase from USD 207.05 million recorded in April 2020. The value of merchandise imports increased by 103.2% over the same period, mainly driven by removal of lockdown measures and restrictions. On a monthly basis, the value of merchandise imports increased by 5.3% from USD 660.49 million registered in March to USD 695.81 million in April 2021.
- During the month of April 2021, Uganda traded at a deficit with all regions save for the Middle East, with which we traded at a surplus of USD 99.70 million.

Fiscal Sector

- Government operations during the month of May 2021, resulted in an overall deficit of USShs 1,037.90 billion. This exceeded the planned deficit of USShs 469.07 billion for the month and this was on account of lower than planned revenue collections combined with higher expenditure.
- During the month, total revenue and grants amounted to USShs. 1,554.02 billion against a target of USShs 1,677.26 billion, mainly on account of underperformance of tax collections.
- Government expenditure in May 2021 amounted to USShs. 2,591.92 billion, higher than programmed USShs. 2,146.33 billion in the month. This was driven by higher spending on non-interest recurrent items as well as on domestically financed development items.

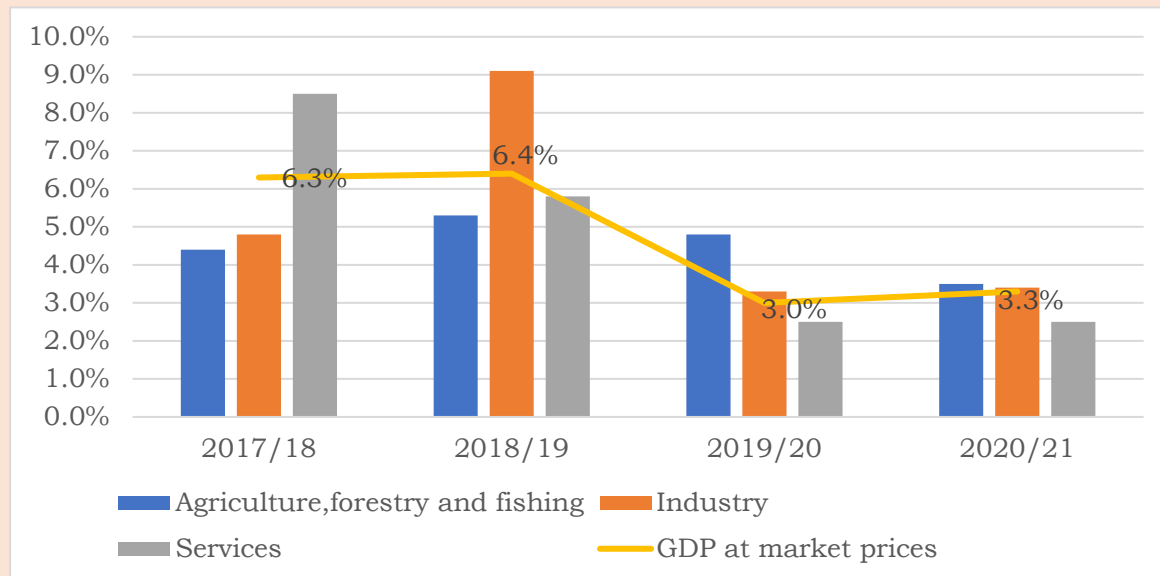
East Africa Community

- During the month, Annual Headline inflation trended downwards for Uganda and Rwanda, edged upwards for Kenya but remained unchanged in Tanzania.
- The Ugandan and Kenyan Shillings both appreciated against the US Dollar while both the Burundian and Rwandese Francs depreciated by 0.2% against the US Dollar. The value of the Tanzanian Shilling against the US Dollar, was unchanged from the previous month.
- Data from April 2021 shows that Uganda exported merchandise worth USD 103.13 million to the EAC region and imported merchandise worth USD 193.66 million, thereby trading at a deficit of USD 90.54 million during the month. This deficit is higher than the USD 30.80 million registered the previous month.

REAL SECTOR DEVELOPMENTS

Economic Growth

Figure 1: GDP Growth (Source: UBoS)



Preliminary outturns released by UBoS indicate that the economy is on course to perform better than earlier projected. The data shows that the economy has expanded by 3.3% in real terms during FY2020/21 from 3.0% in FY2019/20 and a 3.1% earlier projected. This performance is attributed to a faster recovery in economic activities and aggregate demand following easing of the pandemic-related restrictions at the start of FY 2020/21 and Government policy interventions to support recovery in private sector activity.

In terms of performance by sector, all the sectors recorded positive growth rates, as the pace of recovery continues. The industry sector grew by 3.4% during the year as compared to 3.3% registered the previous financial year, driven by a strong performance by the manufacturing sub-sector, whose activities expanded by 2.1% from 1.3% during FY2019/20.

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The services sector - which has been the most affected by the pandemic restrictions grew by 2.5% in the year, the same rate as the previous financial year, supported by strong growth in health-related activities. In addition, the easing of some pandemic-related restrictions resulted in a modest recovery of the other services sub-sectors, including accommodation & food services, transport & storage, and trade & repairs. Agriculture, forestry, and fishing sector performed at 3.5%, which was supported by favorable weather conditions and government interventions through provision of extension services, pesticides, and water for production.

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Inflation

Figure 2: Inflation [Headline & Core] (Source: UBoS)

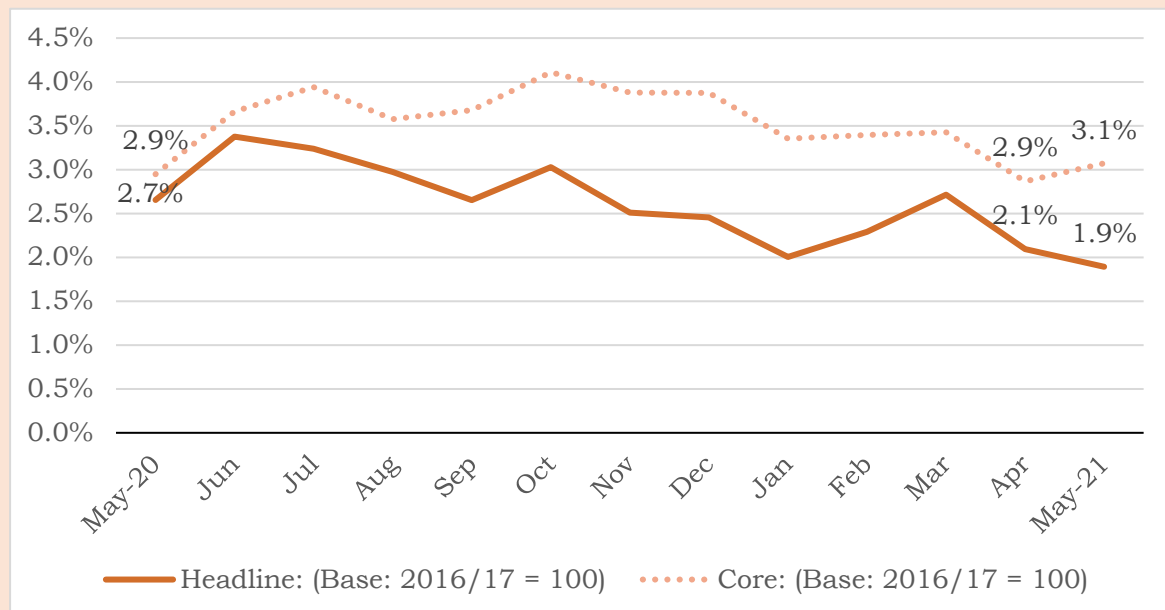
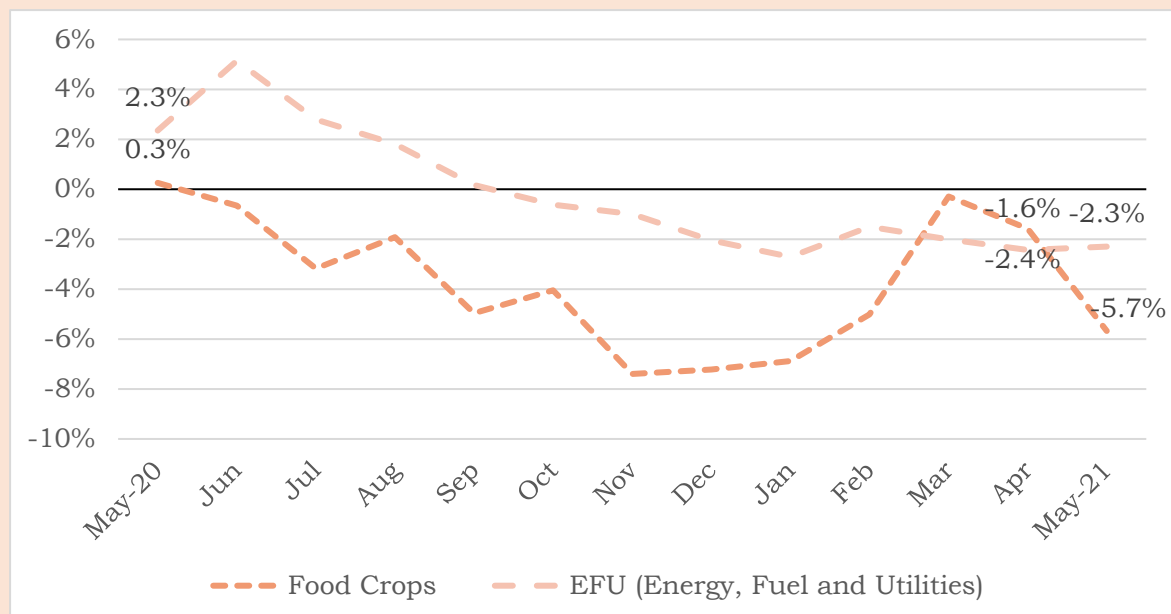


Figure 3: Inflation [Food and EFU] (Source: UBoS)



Annual Headline (all items) inflation continued on a downward trend in May 2021, recorded at 1.9% down from 2.1% the previous month. This reduction majorly arose from the decline in annual inflation for Food and Related items from -1.6% in April to -5.7% in May 2021. The decline in Annual food and related items inflation was majorly due to a 0.4% reduction in prices for food and non-alcoholic beverages during the month.

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On the other hand, core inflation increased slightly from 2.9% for the year ended April to 3.1% for the year ending May 2021 majorly driven by annual service inflation which increased from 6% to 6.7%. During the month of May, prices particularly went up for Transport services; Restaurants and Accommodation Services; and Education Services by 1.0%, 0.7% and 0.6% compared to 0.7%, 0.1% and 0.0% the previous month, respectively.

In addition, prices went up for liquid fuels particularly diesel, petrol, and kerosene during the month of May 2021.

Indicators of Economic activity

Figure 4: Economic activity [PMI] (Source: Stanbic Bank Uganda)

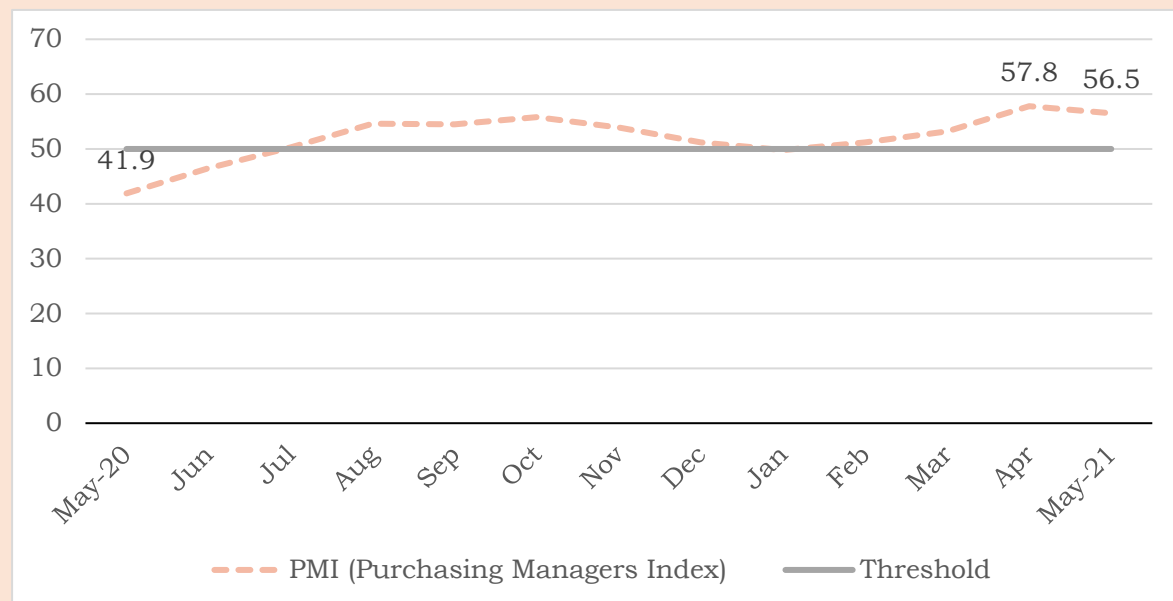
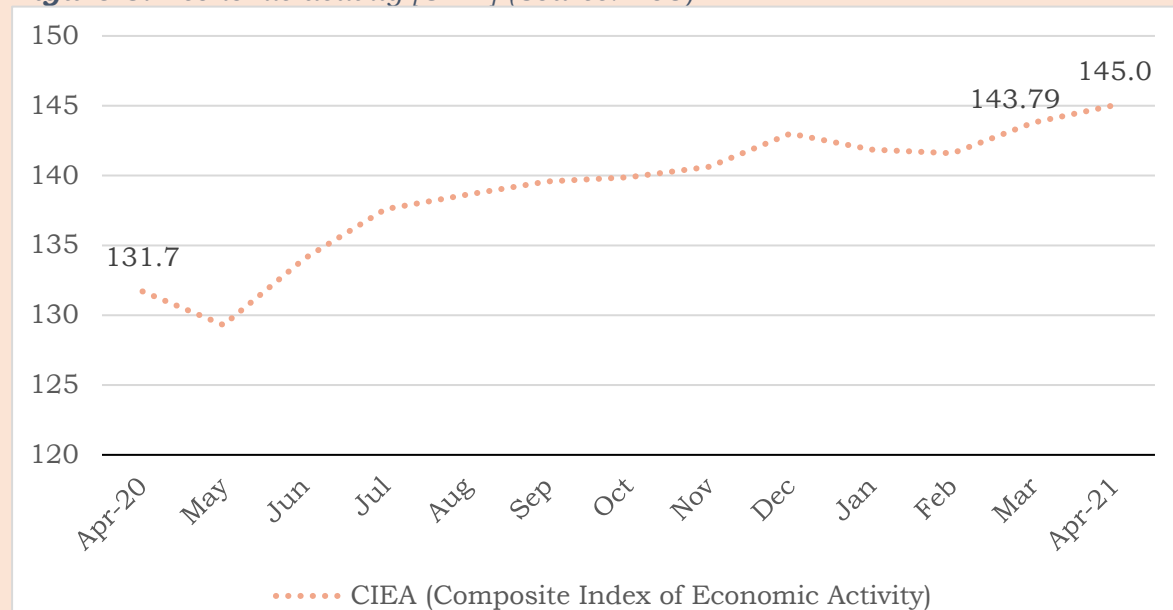


Figure 5: Economic activity [CIEA] (Source: BoU)



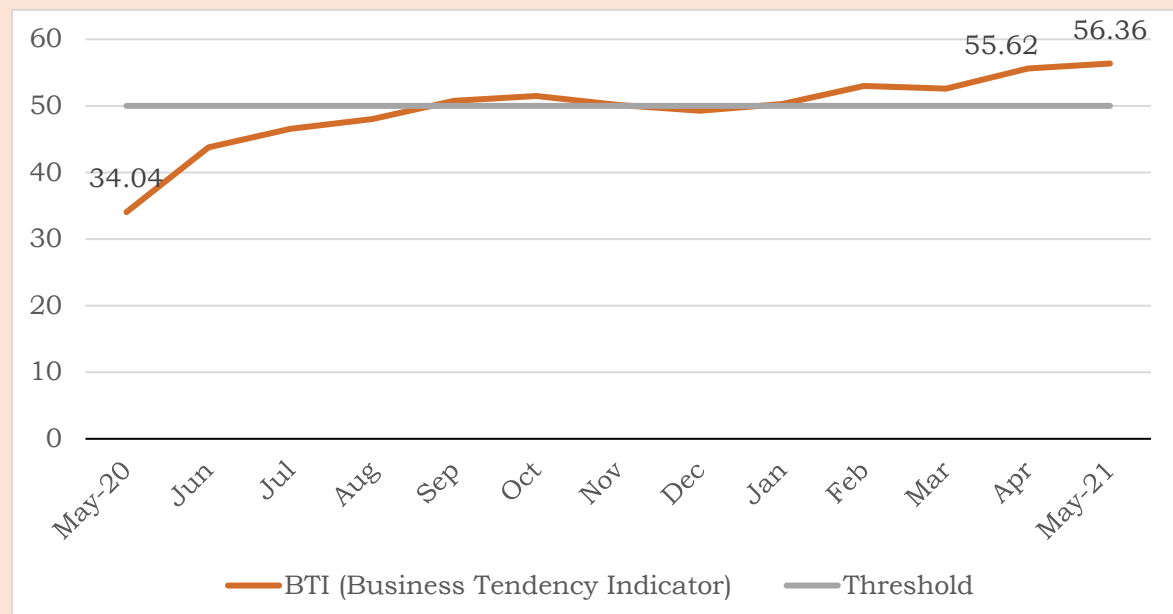
The headline PMI posted 56.5 in May, down from April's reading of 57.8 but still above the 50.0 threshold. Of the key indicators used to compute the PMI; output, new orders and employment were all rising over the course of the month.

The CIEA registered a 0.87% increase from 143.79 in March to 145.04 in April 2021 indicating an improvement in the level economic activity during the month.

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Economic perceptions

Figure 6: Economic Perceptions as shown by BTI (Source: BoU)

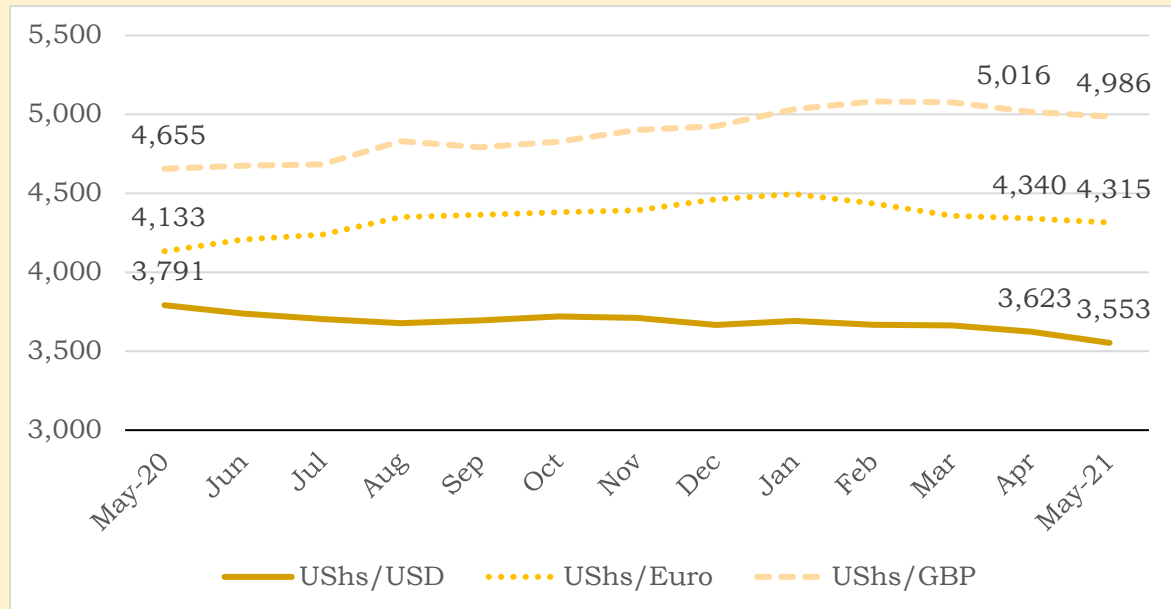


The BTI showed additional optimism in the business community in May 2021, recording a value of 56.36 compared to 55.62 in April 2021. Among the key indicators used to compute the index, the financial situation, present business situation and number of employees increased during the month. Construction, whole sale trade and agriculture also signaled positive sentiments about doing business in the Ugandan private sector.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 7: Exchange rates (Source: BoU)

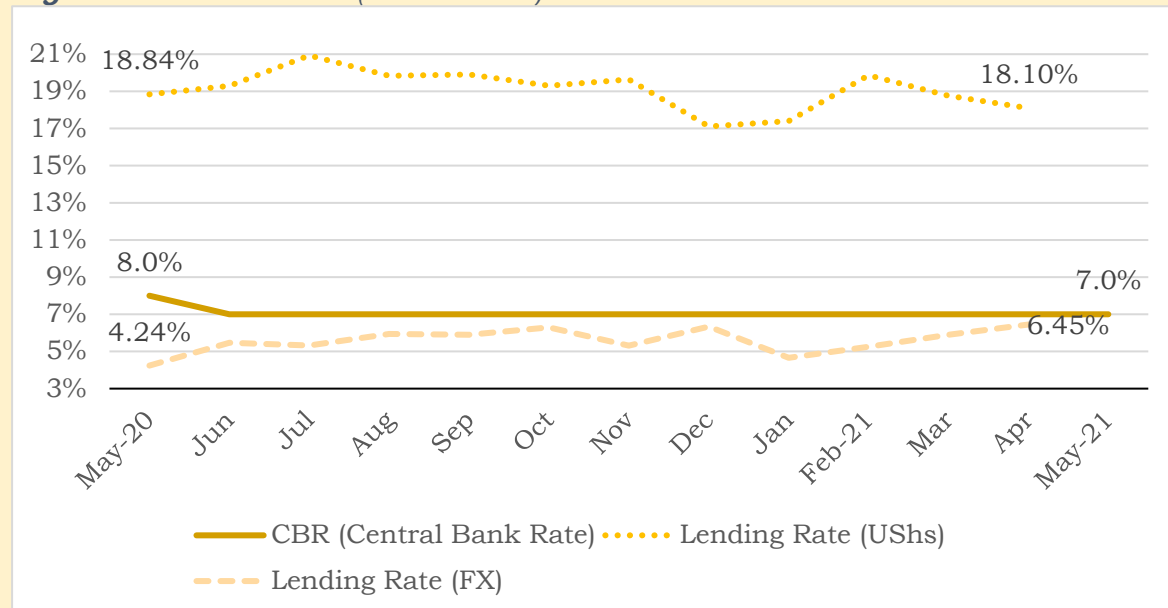


The Ugandan Shilling continued on an appreciation trend in May. The Shilling posted an average mid-rate of UShs 3,553/USD in May 2021 from UShs 3,623/USD recorded the previous month. The appreciation was attributed to higher inflows from NGOs and offshore investors that outmatched the notable corporate demand for the dollar. demand.

The Ugandan Shilling also posted gains of 0.6% on both the Euro and the Pound Sterling in May 2021.

Interest rate movements

Figure 8: Interest rates (Source: BoU)



The Central Bank Rate remained unchanged at 7% in May 2021 making a period of one year at its lowest level since inception. This is an effort to support economic recovery amid the COVID-19 pandemic.

Lending rates²

Partly supported by the continued accommodative monetary policy stance, the average weighted lending rates for shilling denominated credit reduced further in the month of April to 18.10% from 18.76% the previous month.

On the other hand, the average weighted lending rates for foreign currency credit continued on an upward trend increasing to 6.45% in April from 5.90% the previous month.

² Data comes with a lag of one month

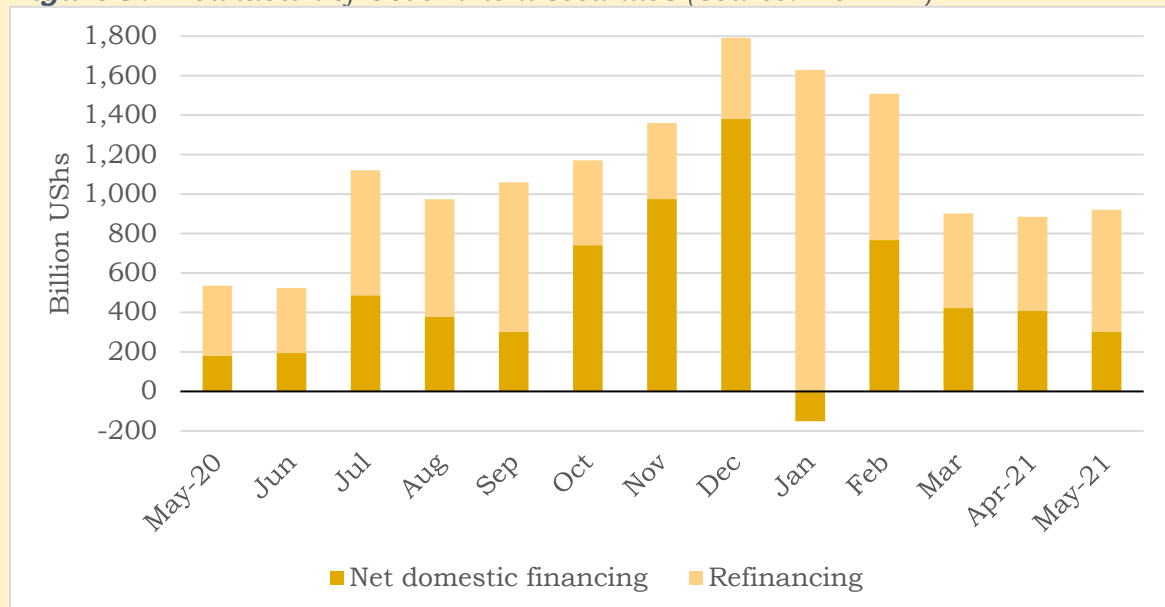
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Government securities

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

	Total issuances	Domestic borrowing for other fiscal purposes	Refinancing
Q1 2020/21	3,154.05	1,166.41	1,987.64
Q2 2020/21	4,322.85	3,098.00	1,224.85
Q3 2020/21	3,887.12	1,038.05	2,849.07
Apr-21	884.58	407.53	477.05
May-21	920.00	304.27	615.73
FY 2020/21 to date	13,168.59	6,014.26	7,154.33

Figure 9: Breakdown of Government securities (Source: MoFPED)



US\$ 920 billion (at cost) was raised from three auctions held in the primary market during the month of May 2021. In line with reducing the refinancing risk, the volume of T-bonds issued constituted 51.4% (US\$ 473.09 billion) compared to 48.6% (US\$ 446.91 billion) in T-Bills. Securities worth US\$ 615.73 billion were issued for refinancing of maturing debt whilst US\$ 304.27 billion went towards financing other items in the Government budget.

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Yields (interest rates) on Treasury bills

Figure 10: Treasury bill yields (Source: BoU)

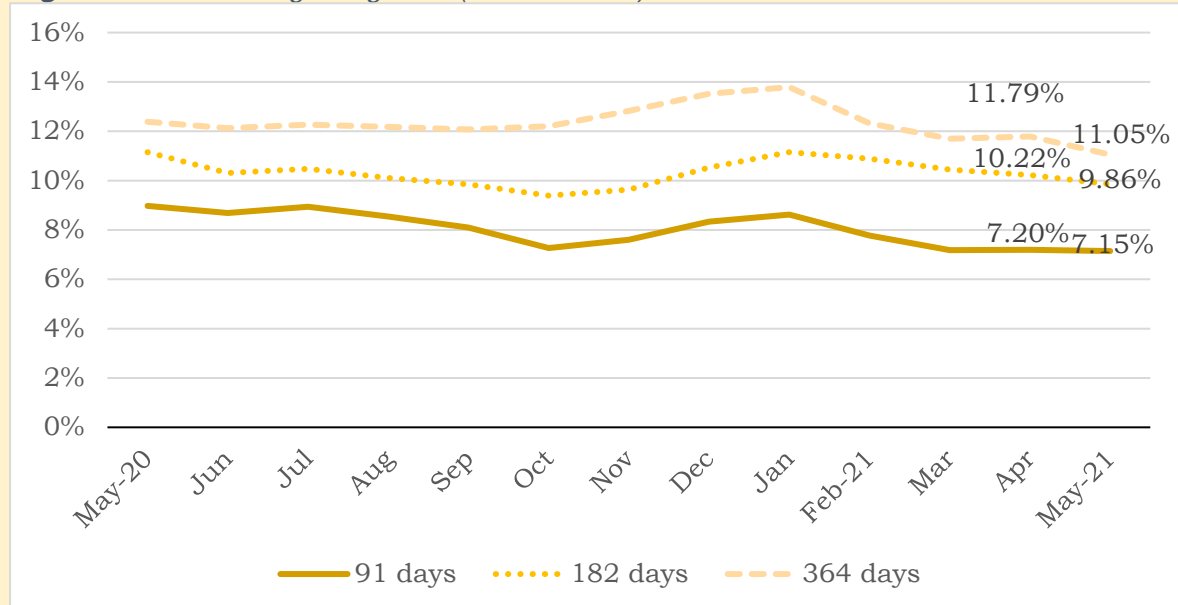
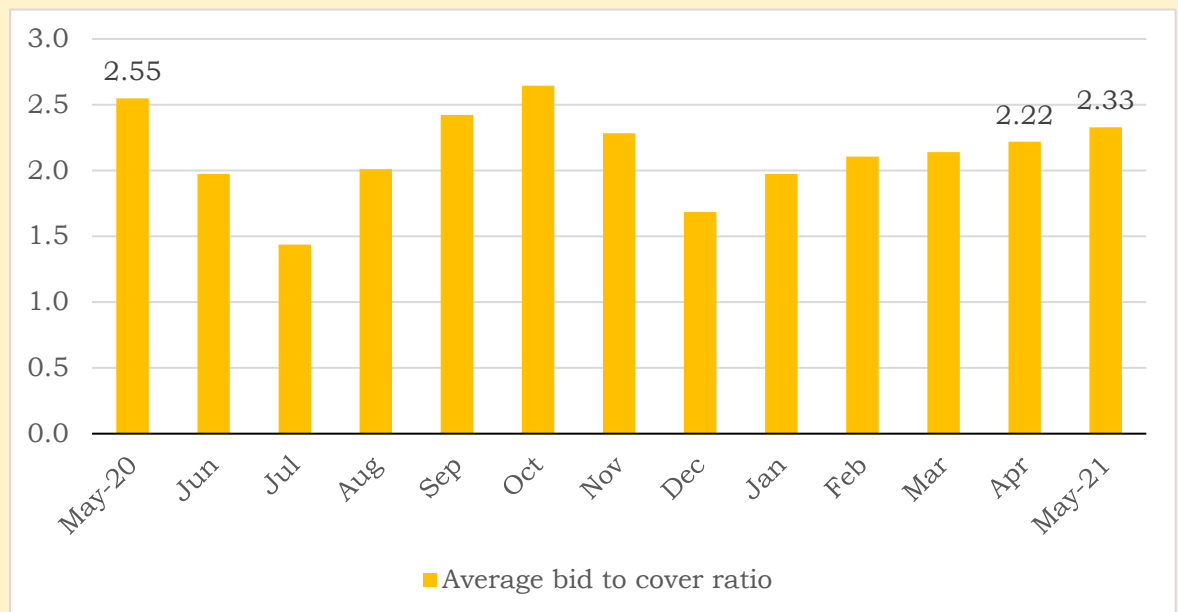


Figure 11: Average bid to cover ratio (Source: MoFPED)



In comparison with the preceding month, yields decreased across all tenors. A combination of several factors such as a low Central Bank Rate and increased investor confidence following the conclusion of the general election explain the decline in yields. The annualised yields for May 2021 were 7.15%, 9.86% and 11.05% for the 91, 182 and 364 day tenors respectively compared to 7.20%, 10.22%, and 11.79% in April.

The average bid to cover ratio (an indicator of demand for Government paper) for the month was 2.33, an increase from 2.22 registered in April 2021.

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This means that demand for Government securities was higher in May compared to April.

Yields on Treasury Bonds

During the month, Government reopened³ two T-Bond instruments of 3-year and 15-year tenors. The Yield to Maturity (YTM) on the 3-year tenor declined from 14.0% in March to 12.80% in May 2021. Similarly, the rate on the 15-year tenor decreased to 14.40% in May from 16.10% in February. The decline in yields was partly on account of a low Central Bank Rate which has been maintained at 7% since June.

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

Outstanding private sector credit⁴

Figure 12: Outstanding private sector credit (Source: BoU)

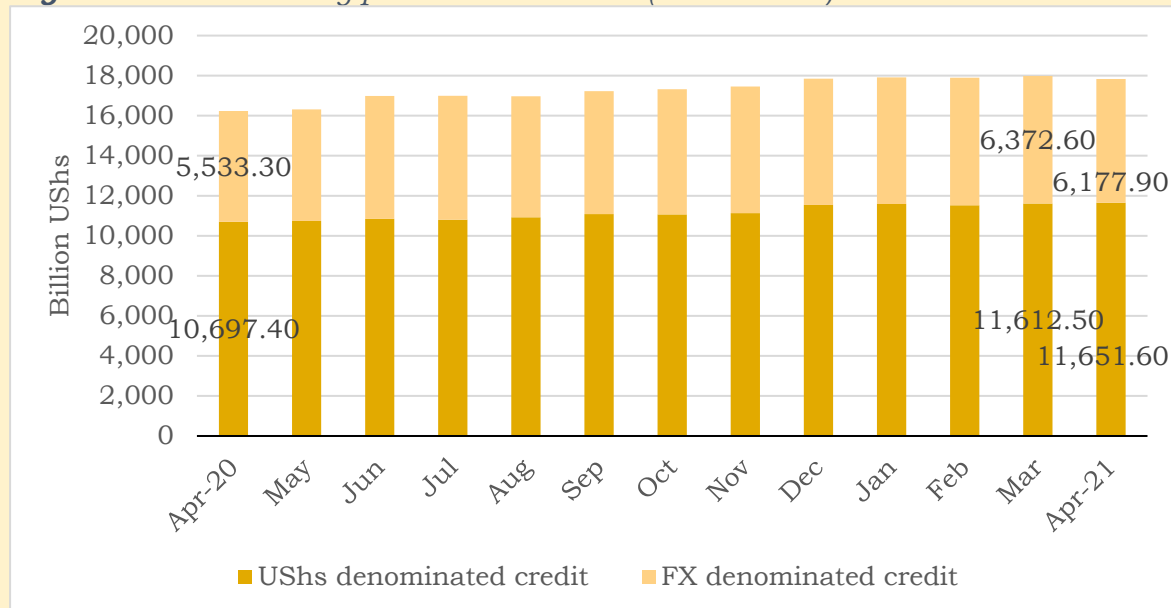
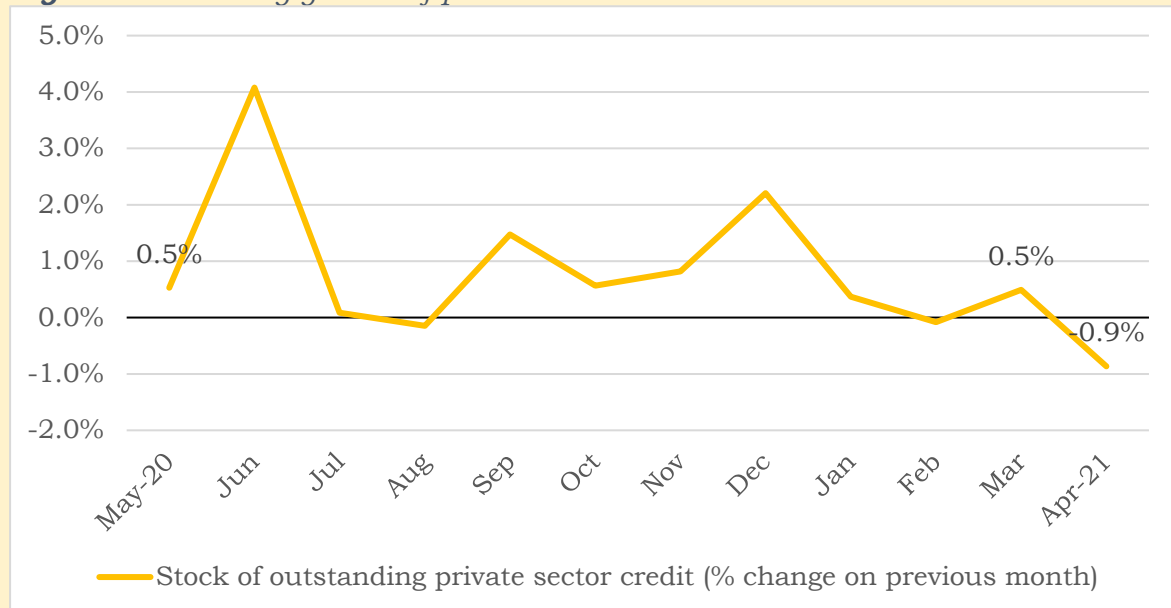


Figure 13: Monthly growth of private sector credit.



The stock of private sector credit reduced by 0.9% from US\$. 17,985.10 billion in March to US\$. 17,829.50 billion in April 2021.

The value of credit approved in April 2021 reduced from US\$. 888.0 billion in March to US\$, 730.10 billion in April 2021. This was however at an approval rate of 55% compared to the total value of credit applied for, an improvement from 30.8% approval rate recorded the previous month.

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

Credit extensions⁵

Figure 14: New credit extensions approved in April 2021 (Source: BoU)

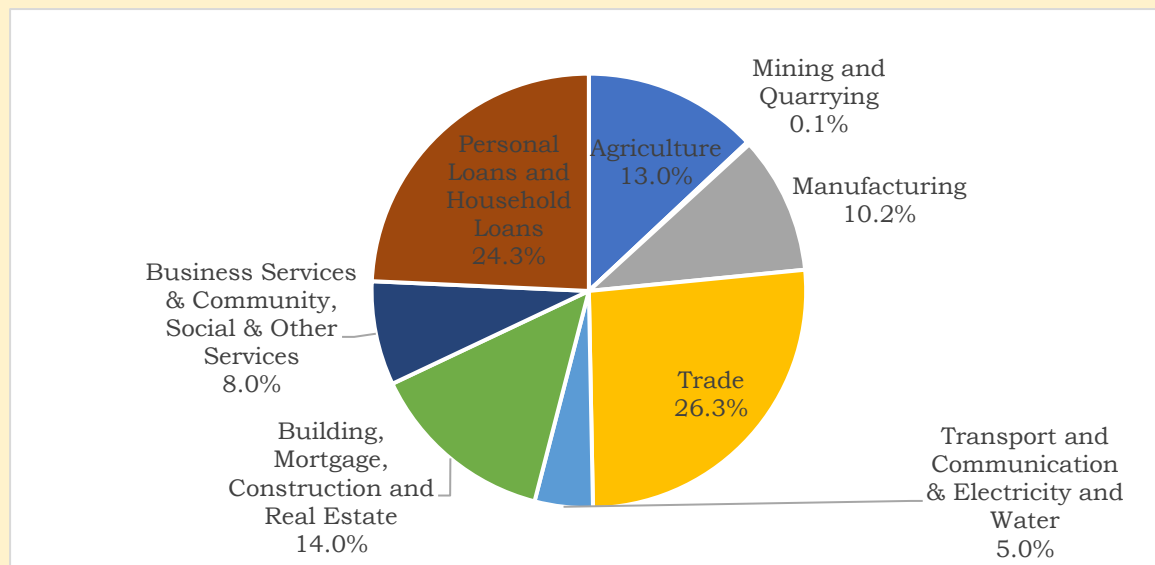
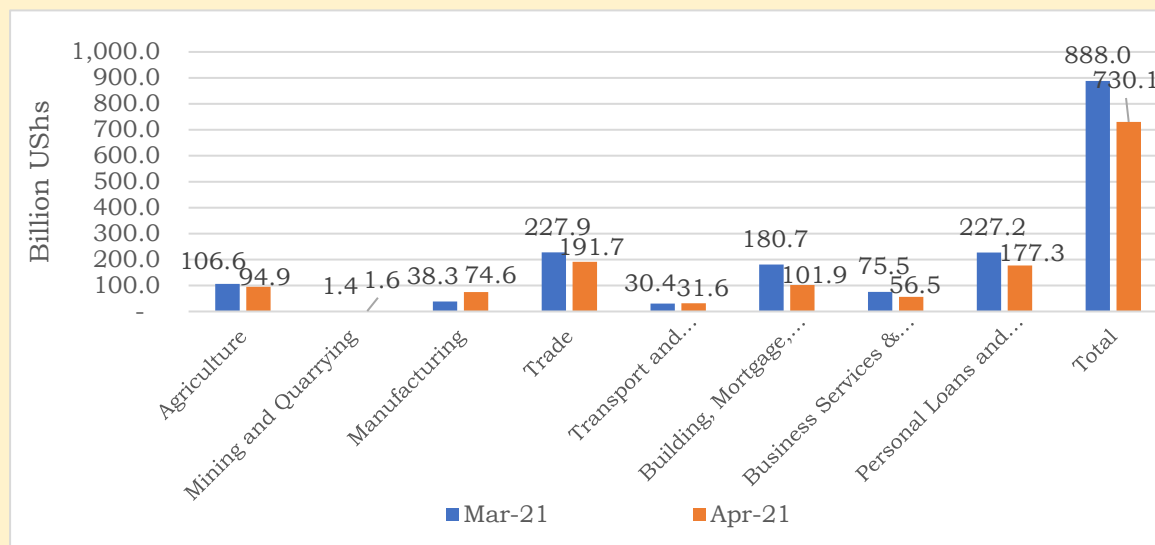


Figure 15: New credit extensions approved in March 2021 Vs April 2021 (Source: BoU)



By sector, Trade remained the largest recipient of credit at 26.3%, closely followed by Personal Loan and Household Loans at 24.3%. Other notable recipients of credit were Building, Construction and Real Estate (14.0%), Agriculture (13.0%) and Manufacturing (10.2%).

The share of credit extended to the Manufacturing sector picked up from 4.3% to 10.2%, while that extended to Building, Construction and Real Estate sector declined from 20.4% to 14.0% in April.

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁶

Figure 16: Merchandise exports and imports (Source: BoU)

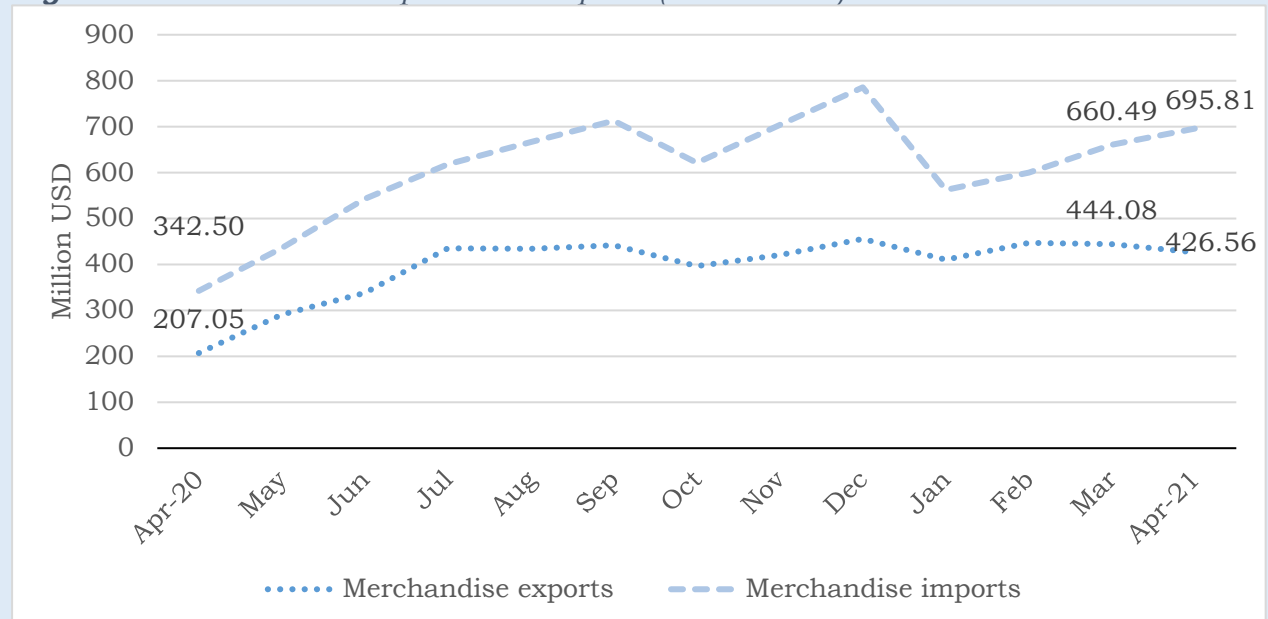
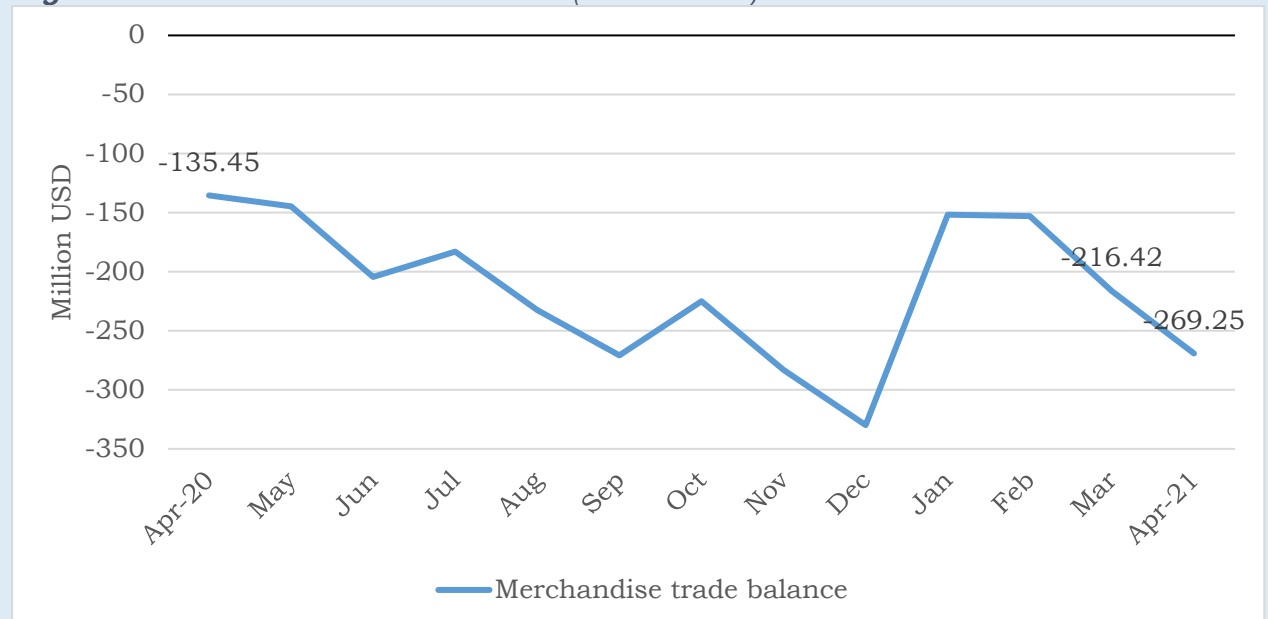


Figure 17: Merchandise trade balance (Source: BoU)



Uganda's merchandise trade deficit widened on an annual basis, mainly due to a higher increase in the import bill that more than offset the rise in export earnings. On an annual basis, the merchandise trade deficit widened by 98.8% to USD 269.25 million in April 2021 from USD 135.45 million in April 2020.

⁵ Data on private sector credit has a lag of one month.

⁶ Statistics on trade come with a lag of one month

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In comparison with March 2021, the merchandise trade deficit increased by 24.4% from USD 216.42 million to USD 269.25 million. This performance was explained by an increase in the import bill coupled with a drop in export receipts.

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Merchandise exports⁷

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

	Apr-20	Mar-21	Apr-21
Total Exports	207.05	444.08	426.56
1. Coffee (Value)	36.93	53.52	50.02
Coffee (60 kg bags)	359,973	572,839	537,538
Av. unit value	1.71	1.56	1.55
2. Non-Coffee formal exports	169.20	362.18	348.51
o/w Mineral exports	60.42	155.69	175.61
Cotton	0.72	4.25	2.85
Base Metals & Products	5.50	12.45	10.25
Tobacco	2.59	9.14	4.95
Fish & its prod. (excl. regional)	6.76	8.59	8.09
Hides & skins	0.36	0.95	2.59
Beer	1.35	3.17	1.60
Maize	6.18	5.38	3.06
Beans	0.60	5.26	3.52
Cement	5.81	7.73	7.00
Cocoa Beans	6.15	13.27	10.34
3. ICBT Exports	0.92	28.37	28.03
Exports excluding mineral exports	146.63	288.38	250.95

Merchandise export receipts more than doubled on an annual basis, but declined on a monthly basis. Export receipts rose by 106% (USD 219.51million) from USD 207.05 million in April 2020 to USD 426.56 million in April 2021. This increase followed the lifting of lock down measures that disrupted transport in April 2020. April 2020 was the month Uganda experienced a total lockdown, which led to a sharp decline in export earnings at the time. Nearly all export items registered a rise in their earnings with coffee and mineral exports recording the largest increases.

Compared to March 2021, there was a decline in export earnings which fell by 3.9% to USD 426.56 million in April 2021 from USD 444.08 million. This decrease followed lower export earnings of tobacco, coffee, cocoa beans, beer, cotton, base metals & products following a decline in their respective volumes.

Merchandise exports excluding mineral exports recorded an increase in export earnings on an annual basis and a decline on a monthly basis. On an annual basis, export earnings excluding mineral exports saw a 71% increase from USD 146.63 million in April 2020 to USD 250.95 million in April 2021. On the other hand , export earnings excluding mineral

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exports decreased from USD 288.38 million in March 2021 to USD 250.95 million in April 2021.

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

Destination of exports⁸

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

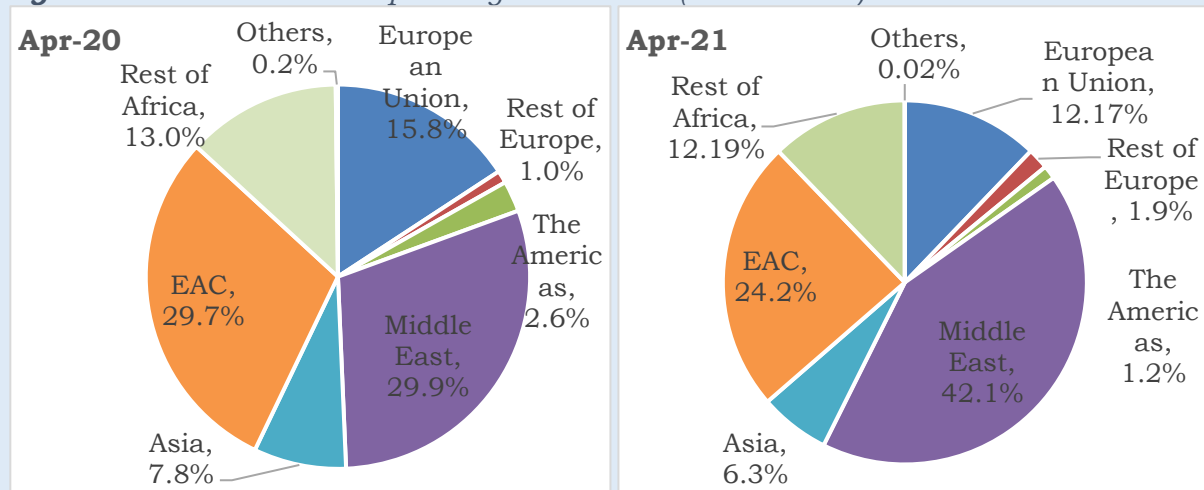
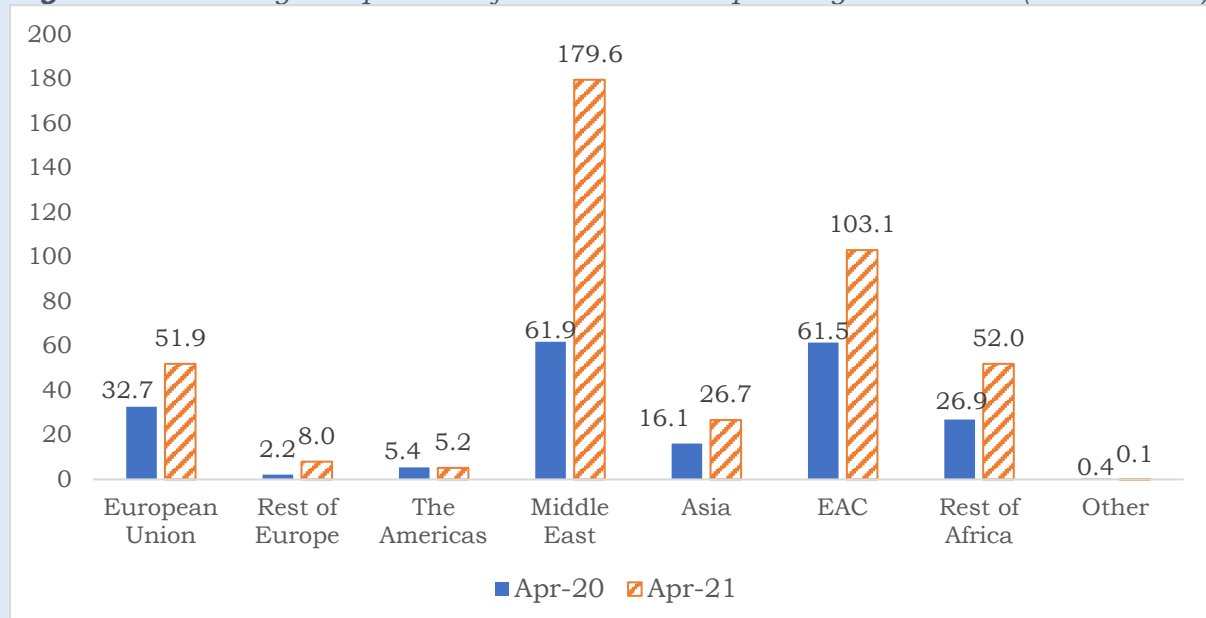


Figure 19: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁹



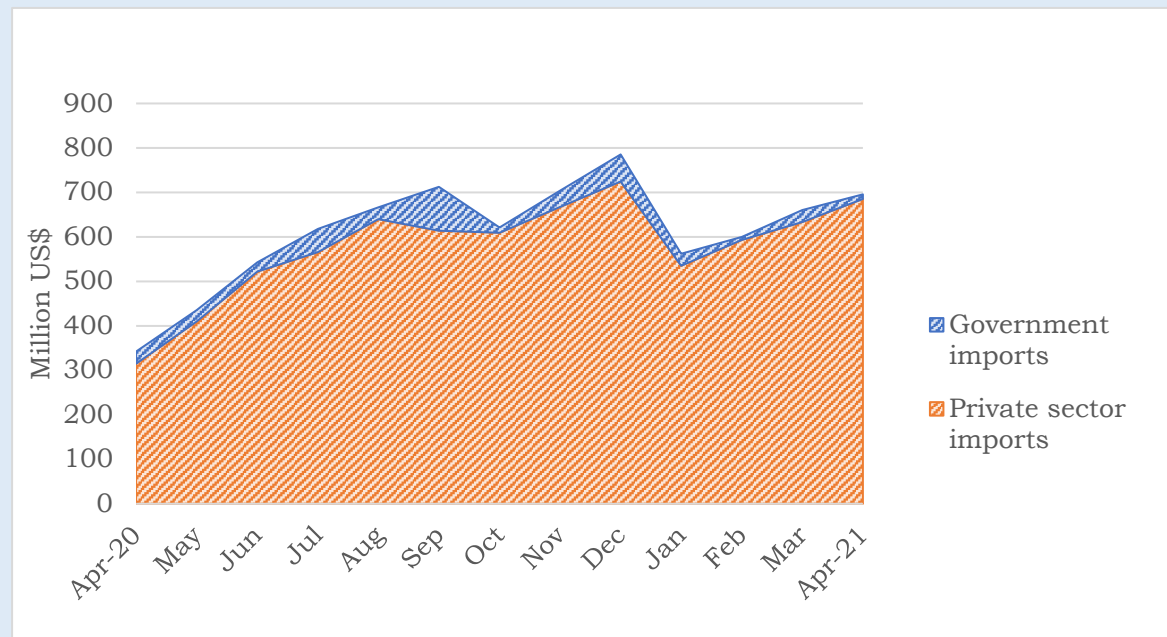
During April 2021, the Middle East was Uganda's top destination for merchandise exports, followed by the East African Community, the Rest of Africa and European Union. The value of exports to the Middle East nearly tripled from USD 61.91 million in April 2020 to USD 179.64 million in April 2021, mainly due to an increase in the export of minerals.

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

⁹ Others include: Australia and Iceland.

Merchandise imports¹⁰

Figure 20: Merchandise imports (Source: BoU)



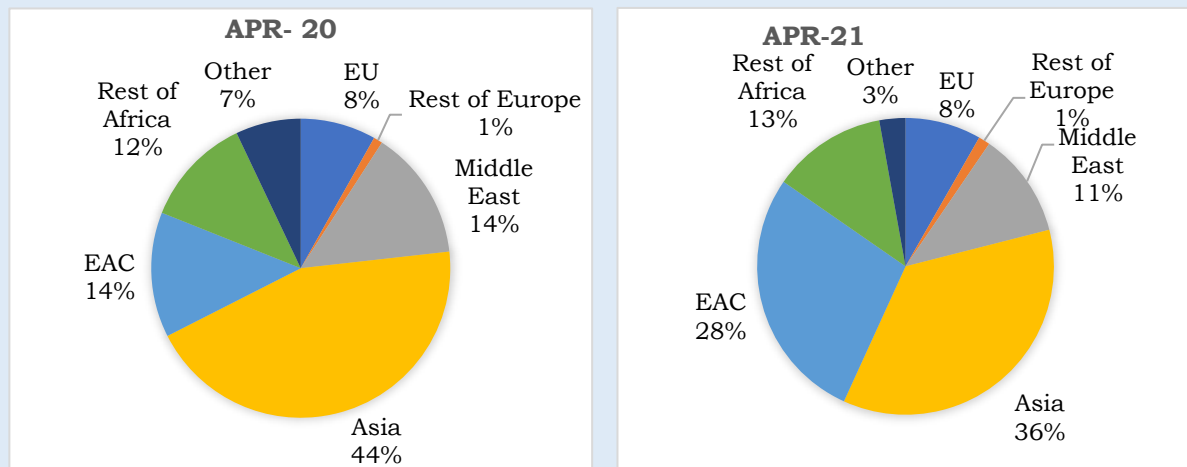
The value of merchandise imports registered a third consecutive monthly increase in April 2021. Merchandise worth USD 695.81 million were imported in April 2021, registering an increment of 5.3% from the previous month. The increase was mainly driven by higher volumes of merchandise imported by the private sector as economic activity continued to pick up.

In comparison with April 2020, the value of merchandise imports increased from USD 342.50 million to USD 695.81 million (103.2%). This was mainly due to removal of lockdown measures and restrictions.

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

Origin of imports¹¹

Figure 21: Merchandise imports by origin (Source: BoU)¹²



Asia remained the biggest source of merchandise imported in April 2021 accounting for 36% of the total imports. Merchandise imported from the EAC and the Middle East contributed 28% and 11% of the total imports, making them the second and third largest sources of imports. Within the EAC, Tanzania and Kenya accounted for the largest share of imports at 65% and 34% respectively.

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

¹² Others include USA, Brazil, Canada, Peru, Chile, Australia, Jamaica, Panama, British Virgin Islands, Argentina, Colombia, Dominican Rep, Panama, Uruguay, New Zealand, Liechtenstein, Cuba, Mexico

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Merchandise Trade balance by region¹³

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

Trade balance by region	Apr-20	Mar-21	Apr-21
European Union	4.7	-25.2	-5.7
Rest of Europe	-1.2	-2.7	-0.8
Middle East	13.7	78.1	99.7
Asia	-135.6	-237.6	-222.3
EAC	15.2	-30.8	-90.5
Rest of Africa	-13.9	19.7	-35.1
The Americas & Others	-18.4	-17.9	-14.5

Uganda traded at a deficit with the regions except for the Middle East with which a trade surplus of USD 99.70 million was recorded in April 2021. In contrast with the previous month, Uganda's trade with the Rest of Africa resulted in a deficit owing to increased imports sourced from the region in April 2021.

¹³ Statistics on trade come with a lag of one month.

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

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

(Billion US\$)	Program	Outturn	Performance	Deviation
Revenues and grants	1,677.26	1,554.02	92.7%	-123.24
Revenues	1,603.23	1,516.03	94.6%	-87.20
Tax	1,509.46	1,409.56	93.4%	-99.90
Non-tax	93.77	106.47	113.6%	12.71
Grants	74.03	37.99	51.3%	-36.04
Budget support	44.63	-	-	-44.63
Project support	29.40	37.99	129.2%	8.59
Expenditures and lending	2,146.33	2,591.92	120.8%	445.60
Current expenditures	1,103.14	1,334.05	120.9%	230.91
Wages and salaries	404.62	424.43	104.9%	19.81
Interest payments	268.74	266.92	99.3%	-1.82
o/w domestic	235.61	235.61	100.0%	0.00
o/w external	33.14	31.32	94.5%	-1.82
Other recurrent expenditure	429.78	642.70	149.5%	212.92
Development expenditures	1,000.33	1,153.36	115.3%	153.02
Domestic	526.50	625.88	118.9%	99.38
External	473.83	527.47	111.3%	53.64
Net lending/repayments	-	1.06	-	1.06
O/w HPP GoU	-	1.06	-	1.06
Domestic arrears repayment	42.85	103.5	241.4%	60.61
Overall fiscal balance	(469.07)	(1,037.90)		

Government operations in May 2021 resulted in a fiscal deficit of US\$ 1,037.90 billion. This was higher than the US\$ 469.07 billion deficit that had been projected for the month as revenue collections were short of target while expenditure exceeded the program for the month. Revenues and grants were short of the target by US\$ 123.24 billion (7.3%) while expenditure and net lending was higher than programmed by 20.8% (US\$ 445.60 billion).

Revenues and Grants

Total revenue and grants amounted to US\$ 1,554.02 billion in May 2021 against a target of US\$ 1,677.26 billion. Of the total amount during the month, US\$ 1,516.03 billion was domestic revenue while US\$ 37.99 billion was in form of grants from Development Partners.

Domestic revenues

Domestic revenue collection amounted to US\$ 1,516.03 billion against the target of US\$ 1,603.23 billion for May 2021. This represented a 94.6% performance, equivalent to a shortfall of US\$ 87.20 billion. The whole of this shortfall was recorded under tax revenue as non tax revenue posted a surplus during the month.

Tax revenue collections amounted to US\$ 1,409.56 billion against a target of US\$ 1,509.46 billion resulting into a shortfall of US\$ 99.90 billion during the month as all tax categories were below target. Direct domestic taxes registered the biggest amount of shortfall (US\$ 71.77 billion) for the month as PAYE, withholding tax, corporate tax and presumptive tax were less than anticipated for the month. Similarly, indirect domestic taxes registered a shortfall of US\$ 14.75 billion during the month with the bulk of the shortfall under VAT as the subsectors of construction, real estate, hotel and restaurants performed much less than expected.

Taxes on international trade also registered a shortfall of US\$ 13.73 billion following a reduction in the volume of imports on which VAT and import duty are charged. Non-Tax Revenue collections, on the other hand, were more than the target for the month by US\$ 12.71 billion with surpluses mainly registered for driving permits, passport fees, migration fees, and penalties for traffic offences.

Expenditures

Total Government spending during the month amounted to US\$ 2,591.92 billion against a plan of US\$ 2,146.33 billion. The higher than programmed expenditure was recorded for all items except for external interest payment. The higher than programmed expenditure on non-interest recurrent items as well as on domestically financed development items followed additional resources availed to various MDAs in form of supplementary budgets for quarter four of the financial year.

Additionally, US\$ 103.5 billion was paid out during the month to clear part of the outstanding domestic arrears. This was US\$ 60.61 billion higher than what had been

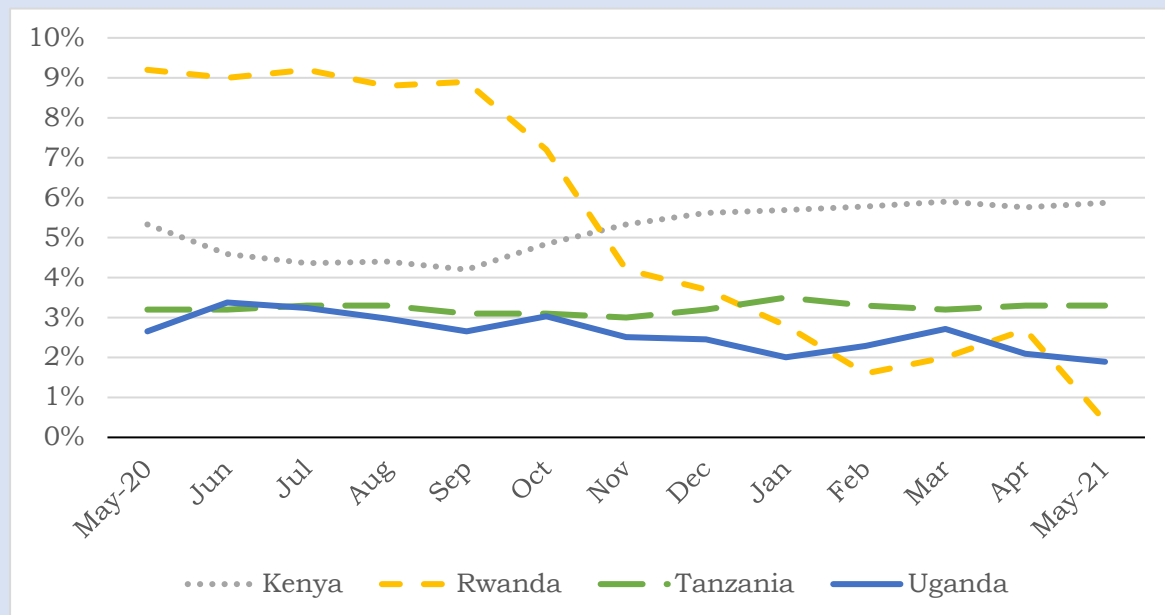
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programmed for the month and manifests Government's commitment to clearing these arrears so as to ease the liquidity constraints of the domestic suppliers.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹⁴

Figure 22: Headline inflation for EAC Partner States (Source: Respective authorities¹⁵)



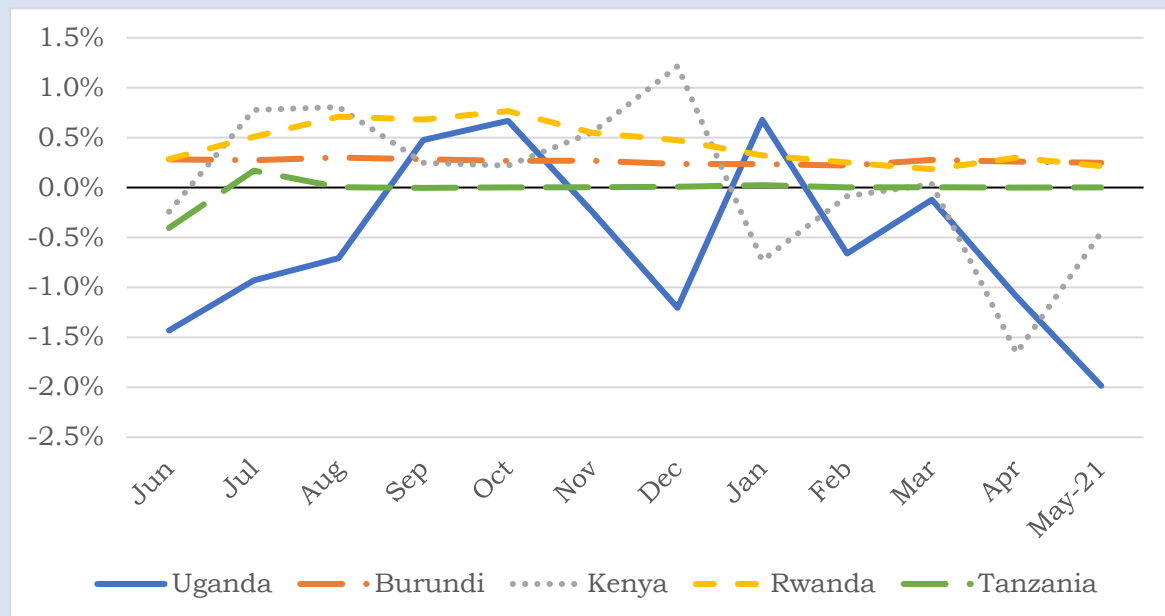
Annual Headline inflation declined in Uganda and Rwanda, increased in Kenya but remained unchanged in Tanzania. Kenya's inflation trended upwards increasing to 5.87% in May 2021 from 5.76% the previous month, mainly driven by higher increases in prices for food and non-alcoholic beverages as well as transport services. Rwanda's inflation reduced from 2.7% in April to 0.4% in May, majorly driven by a reduction in the cost of transport, vegetables, bread and cereal. Tanzania's headline inflation remained unchanged at 3.3%.

¹⁴ Data for Burundi and South Sudan not readily available in May 2021.

¹⁵ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

EAC exchange rates

Figure 23: Monthly EAC currencies appreciation and depreciation against the USD [%] (Source: BoU)¹⁶

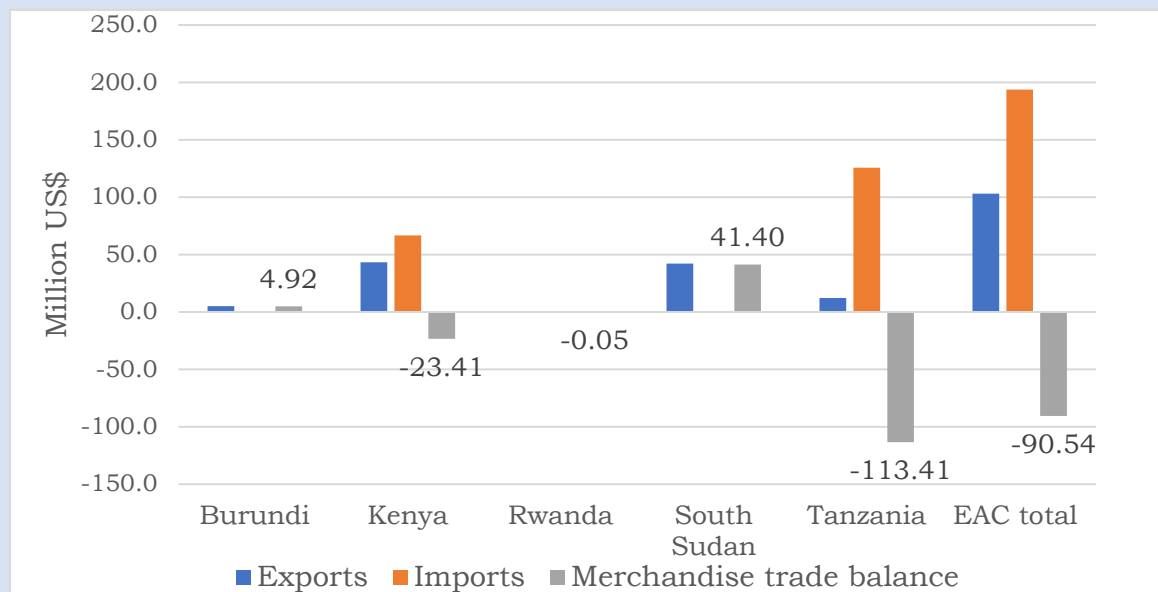


Like the Ugandan Shilling, Kenya's local currency continued to gain against the US Dollar during the month under review. On the other hand, both the Burundian and Rwandese Francs depreciated by 0.2% against the US Dollar. The Tanzanian Shilling, however, remained stable against the US Dollar as shown in Figure 22.

¹⁶ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁷

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



During the month of April 2021, Uganda traded at a deficit with all EAC Partner States save for South Sudan and Burundi. Uganda traded at a deficit of USD 90.54 million with all EAC Partner States combined during April 2021. This is a turnaround from a surplus of USD 15.20 million in April 2020.

Kenya was the main destination of Uganda's exports whereas Tanzania was the main source of imports. South Sudan was the second largest market for Uganda's exports in the region while Kenya was the second largest source of imports.

¹⁷ Data comes with a lag of one month

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

Real Sector	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Headline Inflation	2.7%	3.4%	3.2%	3.0%	2.7%	3.0%	2.5%	2.5%	2.0%	2.3%	2.7%	2.1%	1.9%	UBOS
Core Inflation	2.9%	3.7%	3.9%	3.6%	3.7%	4.1%	3.9%	3.9%	3.4%	3.4%	3.4%	2.9%	3.1%	UBOS
Food Crops	0.3%	-0.7%	-3.2%	-1.9%	-5.0%	-4.0%	-7.4%	-7.2%	-6.9%	-5.0%	-0.3%	-1.6%	-5.7%	UBOS
EFU (Energy, Fuel and Utilities)	2.3%	5.1%	2.8%	1.8%	0.2%	-0.6%	-1.0%	-2.0%	-2.7%	-1.5%	-2.0%	-2.4%	-2.3%	UBOS
Business Tendency Indicator	34.04	43.77	46.56	48.02	50.76	51.49	50.13	49.27	50.27	52.99	52.59	55.62	56.36	BoU
CIEA (Composite Index of Economic Activity)	129.30	134.06	137.60	138.63	139.58	139.88	140.64	143.01	141.86	141.60	143.79	145.04		BoU
PMI (Purchasing Managers Index)	41.90	46.50	50.30	54.60	54.50	55.80	53.90	51.20	49.80	51.20	53.20	57.80	56.50	
Financial Sector	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
US\$/\$ (Average)	3,791	3,738	3,704	3,678	3,695	3,720	3,711	3,667	3,692	3,667	3,663	3,623	3,553	BoU
Central Bank Rate	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%	19.6%	17.1%	17.4%	19.8%	18.7%	18.1%		BoU
Treasury bill yields 91-day	8.97%	8.69%	8.94%	8.54%	8.10%	7.27%	7.60%	8.33%	8.62%	7.78%	7.18%	7.20%	7.15%	BoU
Treasury bill yields 364-day	12.3%	12.1%	12.2%	12.1%	12.0%	12.2%	12.8%	13.5%	13.7%	12.3%	11.7%	11.8%	11%	BoU
Average Bid-to-Cover Ratio	2.5	2.0	1.4	2.0	2.4	2.64	2.28	1.68	1.97	2.11	2.14	2.22	2.33	MoFPED
Total Government Securities	536	524	1,121	974	1,059	1,171	1,360	1,792	1,478	1,508	901	885	920	MoFPED
External Sector	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Merchandise exports (million US\$)	290.88	338.06	434.95	433.96	441.78	396.31	420.58	455.52	410.40	447.05	444.08	426.56		BoU
Merchandise imports (million US\$)	435.63	542.59	618.05	666.47	712.69	621.31	703.77	785.42	562.21	599.97	660.49	695.81		BoU
Merchandise trade balance (million US\$)	-144.7	-204.5	-183.1	-232.5	-270.9	-225.0	-283.2	-329.9	-151.8	-152.9	-216.4	-269.2		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Agriculture	2,117	2,155	2,117	2,146	2,202	2,231	2,272	2,257	2,254	2,273	2,218	2,196		BoU
Mining and Quarrying	52	51	51	52	53	51	51	53	52	53	53	52		BoU
Manufacturing	2,028	1,987	2,014	1,935	1,973	2,034	2,088	2,063	2,189	2,122	2,133	2,164		BoU
Trade	3,225	3,169	3,175	3,163	3,184	3,187	3,210	3,225	3,134	3,138	3,238	3,081		BoU
Transport and Communication & Electricity and Water	1,183	1,244	1,197	1,177	1,225	1,137	1,104	1,422	1,392	1,377	1,372	1,358		BoU
Building, Mortgage, Construction and Real Estate	3,427	3,445	3,420	3,444	3,479	3,502	3,475	3,489	3,530	3,578	3,600	3,623		BoU
Business Services & Community, Social & Other Services	1,500	2,160	2,203	2,217	2,206	2,246	2,263	2,276	2,295	2,247	2,201	2,167		BoU
Personal Loans and Household Loans	2,785	2,770	2,820	2,838	2,900	2,931	2,996	3,060	3,066	3,109	3,170	3,190		BoU
Total	16,316	16,982	16,997	16,971	17,221	17,319	17,460	17,845	17,912	17,897	17,985	17,829		BoU
Approved credit extensions by sector (million UGX)	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Agriculture	44	84	106	92	101	99	96	101	72	98	107	95		BoU
Mining and Quarrying	15	0	3	1	2	1	8	7	1	1	1	2		BoU
Manufacturing	177	188	51	327	233	138	86	100	41	59	38	75		BoU
Trade	82	144	172	179	218	333	162	280	104	164	228	192		BoU
Transport and Communication & Electricity and Water	27	20	23	14	29	50	23	115	57	38	30	32		BoU
Building, Mortgage, Construction and Real Estate	131	138	103	129	84	99	61	248	52	92	181	102		BoU
Business Services & Community, Social & Other Services	46	67	78	79	77	125	71	153	72	48	76	56		BoU
Personal Loans and Household Loans	68	131	175	185	189	192	172	195	135	248	227	177		BoU
Total	589	770	711	1,007	932	1,037	680	1,199	534	748	888	730		BoU

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Annex 3: Export volumes

Export volumes	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Coffee (60 kg bags)	437,597	420,373	543,251	519,683	506,470	428,015	430,324	422,922	446,560	562,763	572,839	537,538		BoU
Cotton (185 kg Bales)	519	4,084	8,835	7,989	8,017	25,289	9,937	1,089	4,832	8,049	13,694	9,094		BoU
Tea	6,167	6,541	6,053	5,597	5,096	6,805	7,101	6,617	5,805	6,318	6,329	6,099		BoU
Tobacco	775	848	1,248	1,149	1,077	1,035	1,341	2,008	1,248	1,634	1,904	1,142		BoU
Beans	2,169	8,014	7,156	5,014	3,069	9,076	22,363	23,154	11,085	9,708	9,882	6,581		BoU
Simsim	578	548	520	1,448	2,974	1,488	1,854	4,460	3,401	3,789	3,536	3,498		BoU
Other Pulses	1,388	1,440	2,282	3,236	3,557	3,958	2,084	2,450	874	1,934	1,056	2,586		BoU
Maize	13,780	26,807	31,842	41,951	36,975	25,060	20,042	12,901	27,256	37,239	18,648	10,838		BoU
Sorghum	1,505	434	2,115	858	2,452	446	653	466	402	6,501	7,568	3,695		BoU
Fish & its Products*	1,410	2,071	1,518	1,384	1,375	1,739	1,521	1,667	1,449	910	719	731		BoU
Fruits & Vegetables	7,820	10,008	9,126	8,307	5,699	5,544	5,096	5,149	4,078	4,203	5,664	5,860		BoU
Hides & Skins	176	226	612	504	579	410	473	716	510	860	924	953		BoU
Cement	42,144	51,493	47,040	39,136	45,035	40,539	48,240	52,728	43,810	51,690	60,024	54,343		BoU
Flowers	528	760	702	616	608	614	525	520	511	179	630	178		BoU
Cocoa Beans	2,744	2,106	2,529	1,795	3,078	3,215	3,200	4,474	4,098	5,240	5,663	4,202		BoU
Sugar	23,212	14,991	10,508	7,626	7,777	8,494	6,585	7,450	15,916	13,218	13,719	23,185		BoU
Rice	2,081	2,265	2,940	4,617	3,701	2,811	2,007	4,161	2,009	415	1,226	449		BoU
Vanilla (Kgs)	3,832	2,977	312	1,547	2,136	2,223	1,357	83	1,500	2,175	4,770	3,450		BoU
Gold (Kgs)	2,470	3,012	6,444	4,235	3,788	2,836	2,970	3,746	3,357	3,162	2,857	3,187		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	747	672	589	419	570	448	1,067	1,564	2,441	2,307	1,722	1,816		BoU
Soap	2,210	2,666	2,223	1,697	2,304	1,391	2,476	2,105	1,989	1,940	4,065	2,619		BoU
Plastic Products	1,197	1,572	2,073	2,439	2,139	2,081	2,113	1,973	1,563	1,658	2,653	1,811		BoU
Petroleum Products (millions of litres)	2,902	4,078	3,599	3,707	4,368	6,525	7,075	7,463	6,746	6,186	7,544	7,894		BoU
Electricity ('MWH)	16,078	18,517	21,014	21,910	21,545	20,004	17,618	19,212	24,303	28,106	28,106	28,106		BoU
Beer (mls)	1,716	2,188	2,556	2,273	1,888	2,477	2,712	3,349	2,438	3,277	3,907	1,902		BoU

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Annex 4: Composition of Exports

Export value by product (million USD)	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Coffee	42.48	39.99	49.98	46.06	44.64	38.61	38.29	37.78	39.73	50.55	53.52	50.02		BoU
Electricity	1.45	1.67	1.95	2.04	2.02	1.75	1.53	1.68	2.19	2.59	2.59	2.59		BoU
Gold	126.34	161.32	221.98	221.71	221.73	165.70	173.90	211.35	170.75	175.08	155.69	175.61		BoU
Cotton	0.13	0.94	2.29	2.00	1.95	5.99	2.50	0.30	1.34	2.35	4.25	2.85		BoU
Tea	6.49	7.02	6.59	6.26	5.63	7.59	7.96	7.32	6.56	7.23	7.10	6.83		BoU
Tobacco	1.61	1.56	3.38	3.01	2.63	3.15	4.61	7.16	6.34	7.14	9.14	4.95		BoU
Fish & its prod. (excl. regional)	9.78	10.65	8.77	8.87	10.39	12.65	12.92	9.87	10.60	8.46	8.59	8.09		BoU
Hides & skins	0.46	0.40	0.91	0.75	0.90	0.63	0.46	1.06	0.51	1.36	0.95	2.59		BoU
Simsim	0.95	0.86	0.76	1.79	3.52	1.88	2.25	4.51	3.98	4.70	4.48	4.54		BoU
Maize	3.55	5.95	7.47	11.49	9.65	6.23	5.15	2.96	7.09	9.65	5.38	3.06		BoU
Beans	1.21	3.09	2.46	2.41	1.48	4.59	9.46	11.78	5.17	5.15	5.26	3.52		BoU
Flowers	4.29	6.04	5.84	5.21	4.59	4.16	3.41	4.05	4.48	6.28	5.96	5.64		BoU
Oil re-exports	3.24	4.47	3.96	4.04	4.74	7.01	7.73	8.16	7.37	6.79	8.27	8.67		BoU
Cobalt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		BoU
Others	88.36	92.86	102.31	99.54	102.93	102.84	111.72	107.66	101.43	125.83	144.54	119.58		BoU
ICBT	0.54	1.23	16.30	18.77	24.99	33.55	38.69	39.89	42.84	33.90	28.37	28.03		BoU

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Annex 5: Composition of Imports

Import value by product (million USD)	May-20	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May-21	Source
Animal & Animal Products	2.57	2.46	2.72	2.95	3.10	3.94	3.02	3.98	2.67	3.17	3.04	4.16		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	44.66	51.94	33.58	51.37	49.27	40.39	57.84	61.03	42.62	46.69	69.01	95.45		BoU
Prepared Foodstuff, Beverages & Tobacco	11.15	17.31	18.43	21.69	20.74	21.60	24.06	22.97	21.32	19.89	22.02	16.87		BoU
Mineral Products (excluding Petroleum products)	131.7	153.0	205.9	197.9	176.2	175.0	157.9	208.9	144.1	145.9	115.8	166.7		BoU
Petroleum Products	33.89	56.73	47.96	63.62	57.23	60.53	51.40	88.82	61.23	66.75	78.07	86.75		BoU
Chemical & Related Products	39.11	52.61	55.25	55.34	56.93	56.30	55.59	54.07	42.56	53.58	63.06	58.81		BoU
Plastics, Rubber, & Related Products	26.31	28.86	25.04	32.09	36.41	35.45	43.62	36.72	33.18	32.84	44.42	39.31		BoU
Wood & Wood Products	6.82	8.23	7.51	9.36	8.34	6.78	6.11	8.61	6.52	6.89	7.77	8.43		BoU
Textile & Textile Products	10.69	10.67	11.54	20.54	26.51	23.64	25.08	25.58	16.20	21.67	19.96	17.94		BoU
Miscellaneous Manufactured Articles	14.25	15.67	17.94	23.53	24.16	24.27	28.00	25.14	17.94	20.24	26.12	19.25		BoU
Base Metals & their Products	27.42	35.79	35.16	43.34	37.01	38.10	47.29	48.67	44.19	55.56	56.95	57.49		BoU
Machinery Equipment, Vehicles & Accessories	61.20	88.25	102.6	115.7	115.5	119.5	162.5	134.8	97.01	115.3	123.8	110.5		BoU
Arms & Ammunitions & Accessories	0.02	0.03	0.02	0.00	0.00	0.00	0.00	0.05	0.03	0.01	0.03	0.00		BoU
Electricity	0.14	0.14	0.14	0.13	0.12	0.14	0.15	0.15	0.09	0.07	0.07	0.07		BoU
Other	25.68	20.82	54.12	28.77	100.9	15.53	41.08	65.87	32.48	11.35	30.29	13.96		BoU

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Annex 6: Fiscal Trends, US\$ billion

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sept'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Prel Apr '21
Revenues and Grants	1225.08	973.43	1817.60	1371.02	1669.24	1689.83	1561.63	1509.66	3226.89	1564.92	1552.97	1813.06	1700.67
Revenues	1152.57	887.62	1794.14	1227.22	1398.93	1493.01	1418.00	1464.79	2815.33	1461.36	1426.74	1664.81	1609.67
URA	931.42	872.07	1532.42	1153.91	1320.71	1421.95	1345.57	1362.74	2450.07	1390.81	1338.85	1520.38	1521.15
Non-URA	221.15	15.54	261.73	73.31	78.22	71.06	72.43	102.05	365.26	70.56	87.89	144.43	88.52
Oil Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	72.51	85.82	23.45	143.80	270.30	196.82	143.64	44.87	411.56	103.56	126.22	148.25	91.00
Budget Support	36.17	82.92	14.32	30.76	73.19	115.53	61.45	29.28	22.83	14.01	72.76	70.25	45.50
Project Support	36.34	2.89	9.13	113.04	197.11	81.29	82.19	15.60	388.73	89.54	53.47	78.00	45.51
Expenditure and Lending	2152.50	2017.35	2644.28	2812.33	3492.07	2407.58	3461.15	2787.91	2813.61	3765.27	1891.89	2454.10	2929.95
Current Expenditures	1177.58	1272.86	1519.62	1555.65	2052.65	1235.04	1652.64	1472.12	1326.77	1808.71	1283.09	1238.72	1523.16
Wages and Salaries	407.26	409.42	461.05	383.37	416.15	392.59	448.53	430.60	418.64	435.19	398.96	423.97	409.76
Interest Payments	234.04	262.66	206.90	473.15	308.32	399.09	281.73	257.08	325.97	516.39	250.29	319.02	330.16
Domestic	202.71	241.82	155.28	293.84	248.64	300.72	196.48	196.46	224.78	377.98	207.13	253.55	262.95
External	31.33	20.84	51.62	179.31	59.68	98.37	85.25	60.62	101.19	138.41	43.17	65.47	67.21
Other Recurr. Expenditures	536.28	600.78	851.67	699.12	1328.19	443.36	922.38	784.45	582.16	857.13	633.83	495.73	783.24
Development Expenditures	972.10	734.73	1045.85	1202.71	690.82	1126.15	1727.05	1120.40	1398.41	1926.05	594.97	1180.19	1391.27
Domestic Development	753.92	197.29	825.52	930.69	478.37	352.80	1458.98	774.07	384.10	1641.49	454.68	316.86	1234.07
External Development	218.19	537.43	220.33	272.02	212.45	773.34	268.07	346.33	1014.31	284.56	140.29	863.33	157.20
Net Lending/Repayments	0.02	5.85	1.27	0.00	543.67	1.91	8.83	63.29	0.10	7.21	2.96	0.31	11.32
O/w: HPPs	0.02	5.85	1.27	0.00	61.97	1.91	8.83	63.29	0.10	7.21	2.96	0.31	11.32
o/w: GoU	0.02	5.85	1.27	0.00	10.83	1.91	8.83	3.20	0.10	7.21	2.96	0.31	11.32
o/w: Eximbank	0.00	0.00	0.00	0.00	51.14	0.00	0.00	60.09	0.00	0.00	0.00	0.00	0.00
O/w: BOU Recapitalisation	0.00	0.00	0.00	0.00	481.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Arrears Repaym.	2.80	3.91	77.54	53.98	204.93	44.49	72.63	132.09	88.34	23.30	10.88	34.88	4.20
Domestic Balance	-750.41	-571.47	-578.19	-1133.77	-1769.86	-42.86	-1689.84	-856.09	1117.22	-1880.94	-281.69	139.51	-1095.87
Primary Balance	-693.38	-781.26	-619.78	-968.16	-1514.51	-318.66	-1617.79	-1021.17	739.25	-1683.96	-88.63	-322.01	-899.11
Overall Fiscal Bal. (excl. Grants)	-999.93	-1129.74	-850.14	-1585.11	-2093.14	-914.58	-2043.16	-1323.12	1.72	-2303.91	-465.15	-789.29	-1320.28
Overall Fiscal Bal. (incl. Grants)	-927.42	-1043.92	-826.68	-1441.31	-1822.84	-717.75	-1899.52	-1278.25	413.28	-2200.35	-338.92	-641.04	-1229.27
Financing:	927.42	1043.92	826.68	1441.31	1822.84	717.75	1899.52	1278.25	-413.28	2200.35	338.92	641.04	1229.27
External Financing (Net)	1415.26	479.88	1132.63	1660.50	135.51	777.38	153.53	171.39	870.86	33.99	-3.91	132.94	23.06
Deposits													
Disbursements	1479.50	517.71	1173.90	1736.36	206.96	862.51	223.77	239.69	951.95	107.00	50.38	237.72	84.54
Budget Support Loans	1246.17	0.00	965.56	1126.28	0.00	217.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project Loans	233.32	517.71	208.33	610.08	206.96	644.69	223.77	239.69	951.95	107.00	50.38	237.72	84.54
Armotization	-64.24	-37.84	-41.27	-75.86	-71.46	-85.13	-70.24	-68.29	-81.09	-73.01	-54.28	-104.77	-61.48
Domestic Financing (Net)	757.58	726.96	-247.52	-1180.00	2389.87	123.64	1129.70	1015.68	-667.42	1477.54	1049.22	492.04	798.46
Bank Financing (Net)	716.24	576.64	-471.24	-1408.61	2153.61	-48.69	753.23	668.20	-1245.84	1101.83	731.47	134.56	328.16
Non-bank Financing (Net)	41.33	150.32	223.72	228.61	236.27	172.33	376.46	347.48	578.42	375.71	317.76	357.48	470.30
Errors and Omissions	-1245.42	-162.92	-58.42	960.81	-702.54	-183.27	616.30	91.17	-616.73	688.82	-706.39	16.06	407.75

Source; MoFPED