



PERFORMANCE OF THE ECONOMY REPORT  
FEBRUARY 2020

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC  
DEVELOPMENT

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## LIST OF ACRONYMS

BTI	Business Tendency Index
BOU	Bank of Uganda
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
UAE	United Arab Emirates
UShs	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 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.
<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 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.
<b>Core Inflation</b>	This is a subcomponent of headline inflation that excludes energy, fuels, utilities, food crops and related items.
<b>Domestic Fiscal Balance</b>	The difference between domestic revenues and expenditure excluding external interest and externally financed development expenditure.
<b>Headline Inflation</b>	This refers to the rate at which prices of general goods and services in an economy change over time, usually a year.
<b>Non-Performing Loans</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	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.
<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.

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<b>Refinancing</b>	Refinancing is the replacement of an existing debt obligation with another debt obligation under different terms.
<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>

### Global development

- The Novel Corona virus, which causes COVID-19, has spread rapidly across the globe. The virus, which was first reported in Wuhan, China towards the end of 2019, has led to far reaching restrictions on movements across the world and affected the stock markets. As a result, many economies have been affected, with the economic shock expected to last until the virus is contained. As at the end of February, however, the Ugandan economy remained resilient, with no discernible negative effects linked to the virus. Nevertheless, it is expected that the Ugandan economy will start to suffer negatively from the virus. Areas that might be affected include tourism, exports, imports, remittances, exchange rate and inflation among others.

### Real Sector

- The **annual headline inflation rate for February 2020 remained unchanged from the 3.4%** recorded the previous month. Similarly, core inflation for February 2020 was unchanged from the 3.1% recorded in January 2020.
- There was an improvement in the level of economic activity as measured by the Purchasing Managers' Index (PMI) and Composite Index of Economic Activity (CIEA).
- Sentiments about doing business in Uganda remained positive in February 2020. The **BTI** remained above the threshold of 50, recording a value of 56.86 for the month.

### Financial Sector

- The Uganda shilling recorded **an appreciation of 0.11% against the US Dollar** trading at an average midrate of USShs. 3676.85/USD compared to USShs. 3680.77/ USD the previous month.
- **Shilling denominated lending rates edged upwards** in January 2020, increasing by 1.05 percentage points to 19.88% from 18.83% in December 2019.

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

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- Yields on T-Bills edged downwards, with the 91, 182 and 364 recording values of 9.57%, 10.95% and 12.63% in February, compared to 9.7%, 11.42%, 13.64% in January 2020, respectively.
- Government securities worth US\$ 715.60 billion were issued at the three auctions in February 2020. Securities worth US\$ 363.45 billion were issued for domestic debt refinancing; while **US\$ 352.15 billion** were raised for financing other activities in the Government budget.
- The **stock of private sector credit reduced by 0.8%** from US\$ 15,927.93 billion in December 2019 to US\$ 15,794.68 billion in January 2020

### External Sector

- The **merchandise trade deficit narrowed between December 2019 and January 2020**, declining from US\$ 222.91 million to US\$ 205.64 million in January 2020. Export receipts improved by 16.2%, from US\$ 326.75 million in December 2019 to US\$ 379.67 million in January 2020. Over the same period, the import bill increased by 6.5% to US\$ 585.31 million in January 2020 from US\$ 549.66 million.
- With the exception of the European Union and the Middle East, **Uganda traded at a deficit with all other regions** in January 2020. Uganda's largest merchandise trade deficit was with Asia.

### Fiscal Sector

- Government operations during the month of February 2020 resulted into an overall fiscal deficit of **US\$ 729.87 billion** which is higher than the planned deficit of US\$ 462.75 billion.
- Revenues recorded a shortfall worth **US\$ 159.09 billion** (10.1%) against the target of US\$ 1,567.44 billion in February 2020 as both Tax and Non-tax revenues fell short of their respective targets.
- Expenditure was recorded at **US\$ 2,200.70 billion** representing performance of 99.3% against the planned target of US\$ 2,216.26 billion. Expenditure on recurrent items, as well as domestically funded projects were above their respective programs for the month.

### East Africa Community

- **Annual headline inflation for Uganda and Tanzania** remained unchanged from the previous month, whereas, headline inflation for Kenya and Rwanda increased.



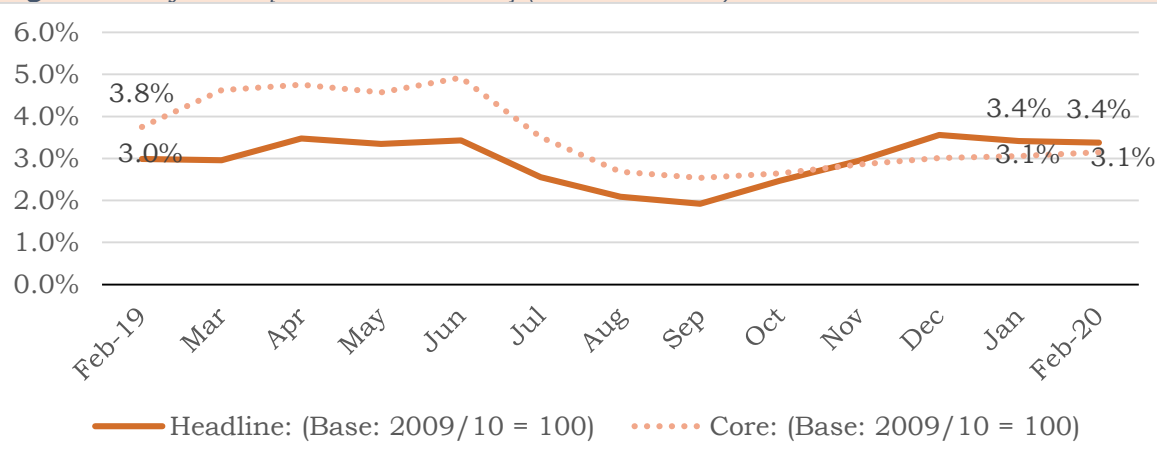
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- During the month of February, the Kenyan shilling appreciated against the US Dollar, while the value of the Tanzanian shilling against the US Dollar remained largely unchanged. On the other hand, Rwanda's and Burundi's francs depreciated against the Dollar over the same period.
- Uganda's **trade deficit with the EAC declined to US\$ 1.32 million in January** 2020 from US\$ 19.77 million in December 2019. Within the month, Uganda exported merchandise worth US\$ 108.96 million and imported merchandise worth US\$ 110.28 million from the EAC.

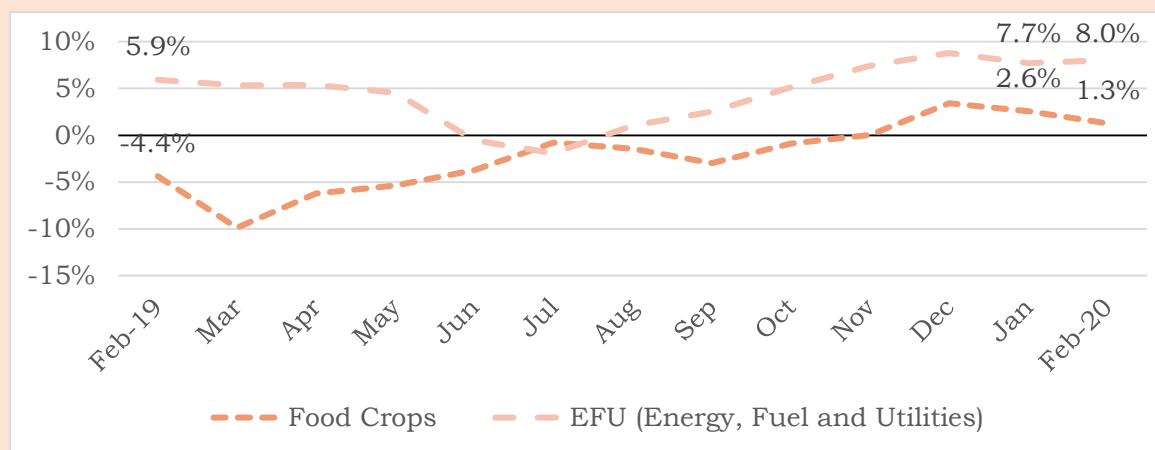
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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

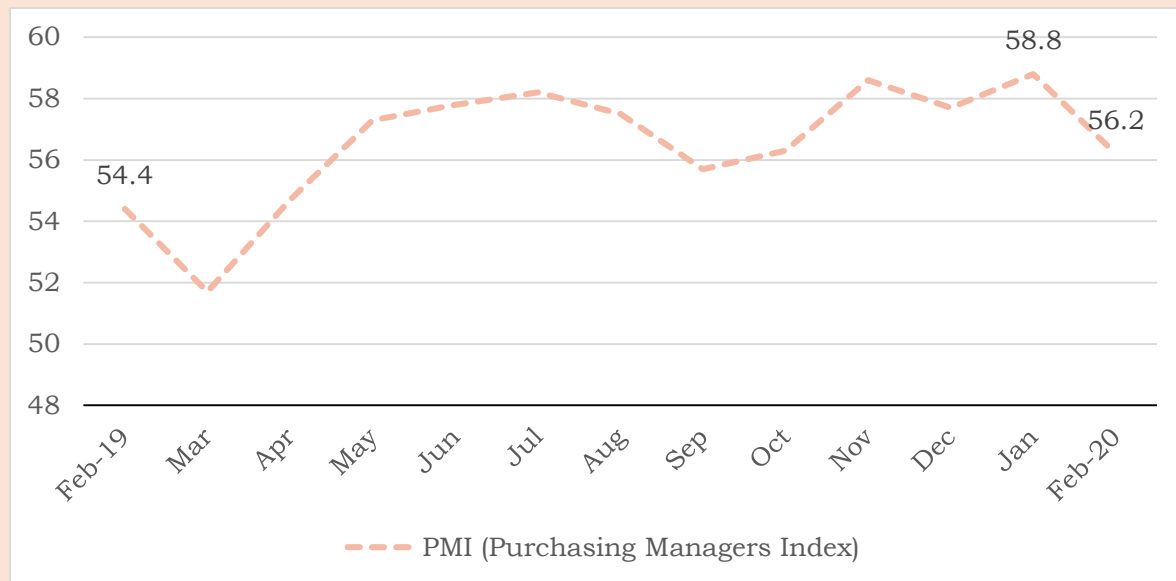


The **annual headline inflation rate for February 2020 remained unchanged from the 3.4%** recorded the previous month. Amongst the components of headline inflation; core inflation remained unchanged from the 3.1% recorded in January; while the slight increase in Energy Fuels and Utilities (EFU) inflation from 7.7% in January to 8.0% in February, was offset by the reduction in inflation for Food Crops and Related items from 2.6% to 1.3% over the same period.

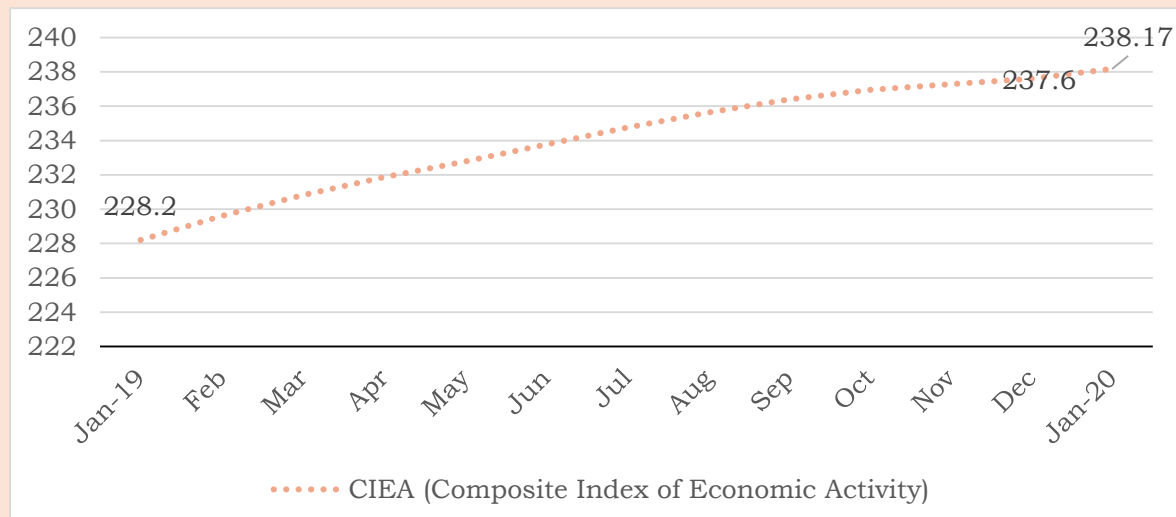
The increase in EFU inflation was due to a significant rise in prices for solid fuels particularly charcoal, while prices for liquid fuels continued on a downward trend. The fall in Food Crops and Related items inflation was majorly driven by a more pronounced decline in the prices for fruits especially bananas, following the bumper harvest resulting from favourable weather conditions.

**Economic activity**

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



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



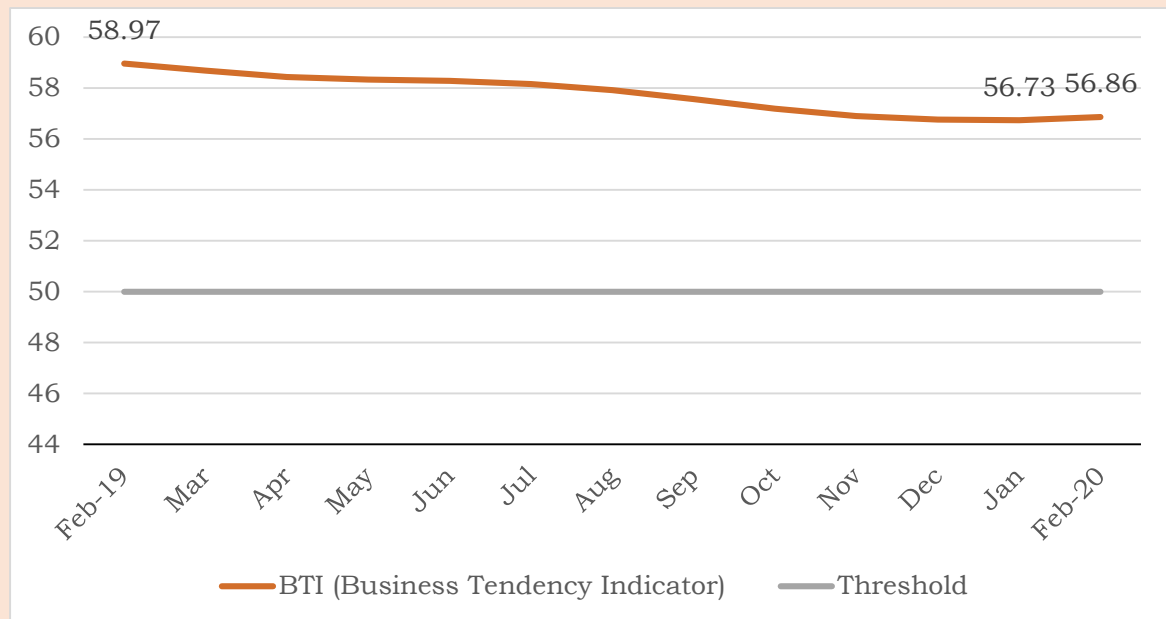
The headline PMI remained above the threshold 50 signalling improvements of business conditions in the Ugandan private sector. During the month, there was an increase in demand and customer numbers. The headline **PMI** recorded a value **of 56.2 in February 2020**, lower than 58.8 registered in January.

The **CIEA<sup>2</sup>** recorded growth of 0.24% from 237.60 in December 2019 to **238.17 in January 2020**. This points to improvement in the levels of economic activity during January 2020.

<sup>2</sup> CIEA data comes with a lag of one month.

**Economic perceptions**

**Figure 5:** Business Tendency Index (Source: BoU)

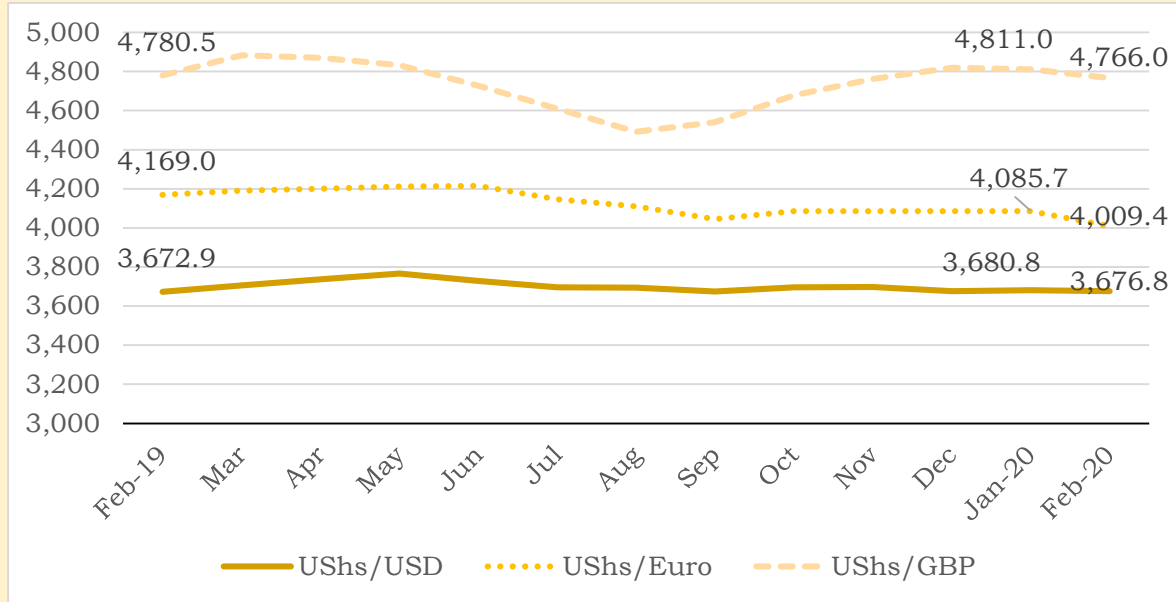


Sentiments about doing business in Uganda remained positive in February 2020. The **BTI** remained above the threshold 50, being recorded at **56.86** during the month. This is higher than the index of 56.73 recorded in January. The improvement in this index implies that investors were more optimistic about the business situation in the next three months.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

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

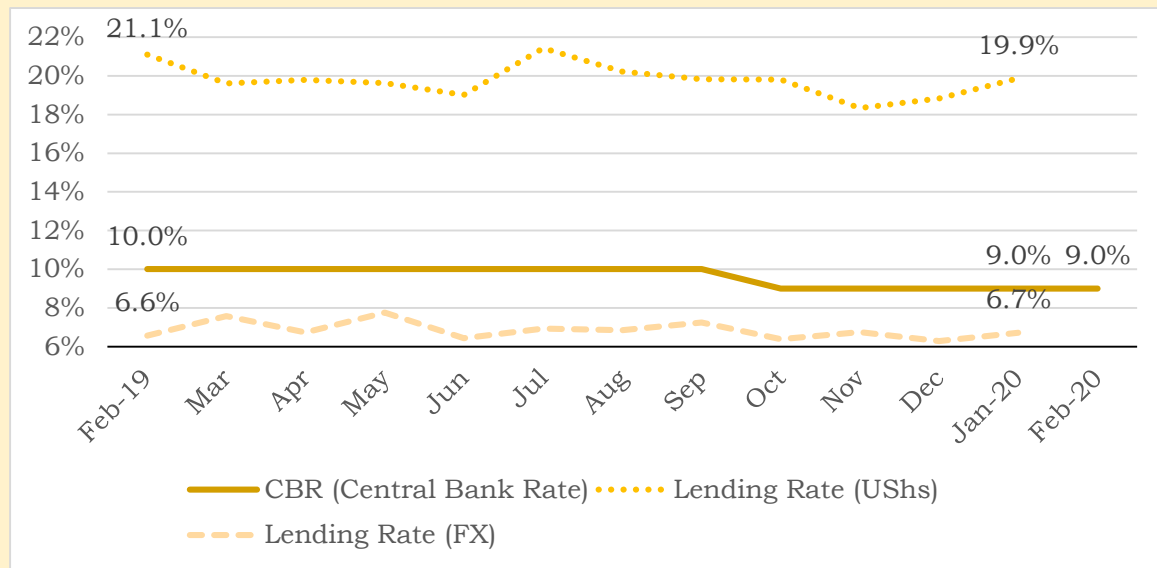


During the month of February 2020, the Uganda shilling **recorded an appreciation of 0.11%** against the US Dollar trading at an average midrate of US\$ 3676.85/USD compared to US\$ 3680.77/ USD the previous month. This was a result of subdued dollar demand against fairly large flows from commodity exports.

Similarly, the shilling strengthened against both the Euro and Pound Sterling appreciating by 1.87% and 0.94% respectively.

**Interest rate movements**

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



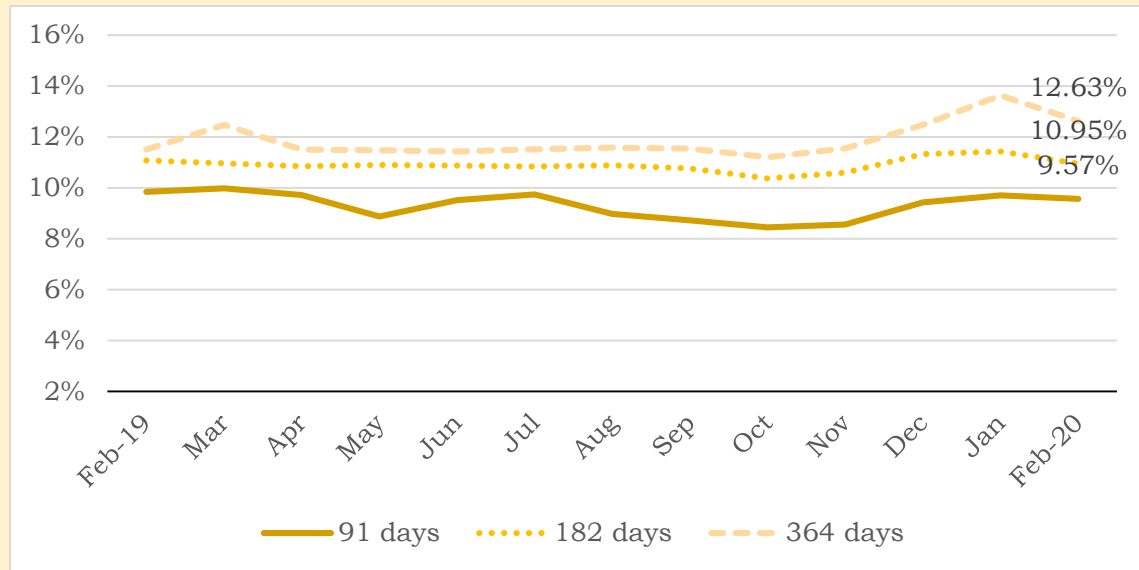
Bank of Uganda (BoU) maintained the **Central Bank Rate (CBR) at 9.0% in February 2020**, as inflationary pressures were projected to remain subdued in the 12-month forecast period.

Shilling denominated lending rates edged upwards in January 2020, increasing by 1.05 percentage points to 19.88% from 18.83% in December 2019. Foreign currency lending rates followed a similar trend, increasing to 6.71% from 6.29% over the same period. The increase in interest rates was partly explained by an rise in Non- Performing Loans (NPLs) to total gross loans, from 4.35 in September to 4.71 in December 2019.

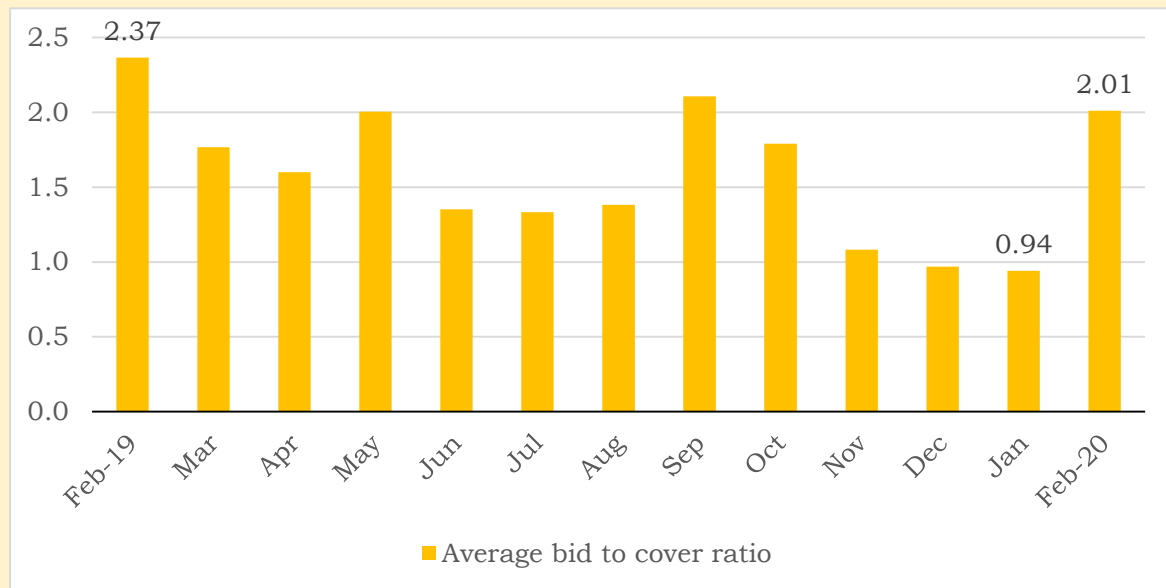
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### Treasury bills

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



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



The primary market was characterized **by a decline in yields (interest rates)** for the **91, 182 and 364 day tenors**. This reduction in yields is explained by the improved liquidity in the domestic money market. In addition, there was increased demand for these instruments, as illustrated by the bid to cover which rose to 2.01 compared to 0.94 in January 2020. The annualised treasury bill yields for February 2020 were 9.57%, 10.95% and 12.63% for the 91, 182 and 364 day tenors, respectively. This compares with 9.7%, 11.42%, 13.64% in January 2020.

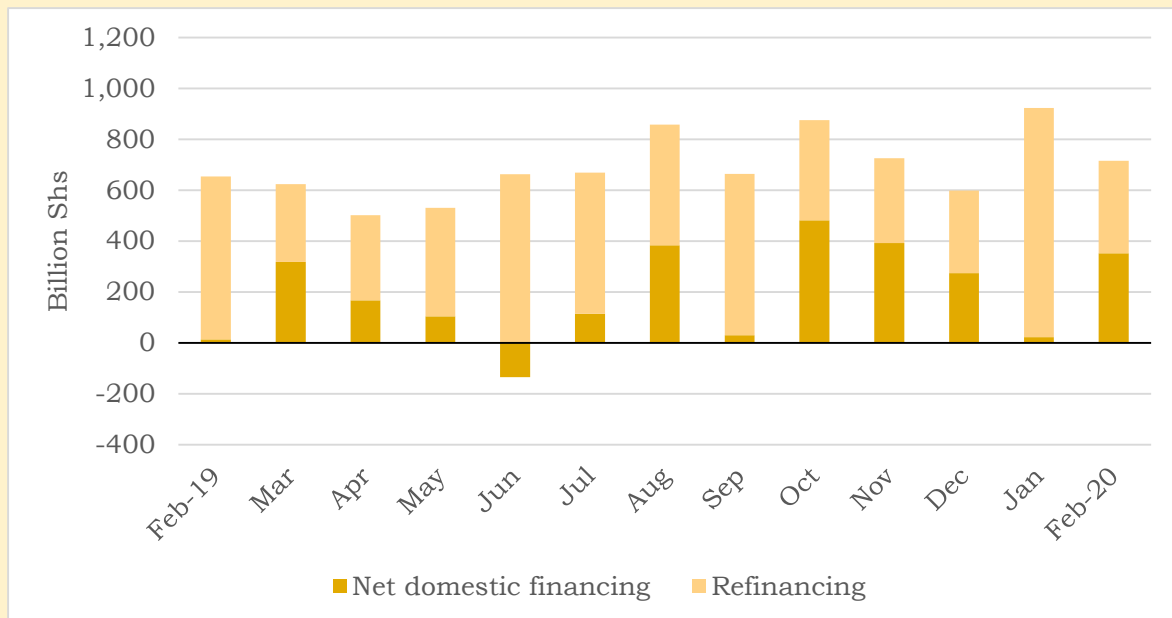
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### Government securities

**Table 1: Details of Government Securities in Billion US\$ (Source: MoFPED)**

	<b>Total issuances</b>	<b>Domestic borrowing for fiscal purposes</b>	<b>Domestic Refinancing</b>
<b>Q1 2019/20</b>	<b>2,190.83</b>	<b>528.44</b>	<b>1,662.40</b>
<b>Q2 2019/20</b>	<b>2,198.77</b>	<b>1,146.86</b>	<b>1,051.91</b>
Jan-20	923.4	22.69	900.71
Feb-20	715.60	352.15	363.45
<b>FY 2019/20 to date</b>	<b>6,028.60</b>	<b>2,050.14</b>	<b>3,978.47</b>

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



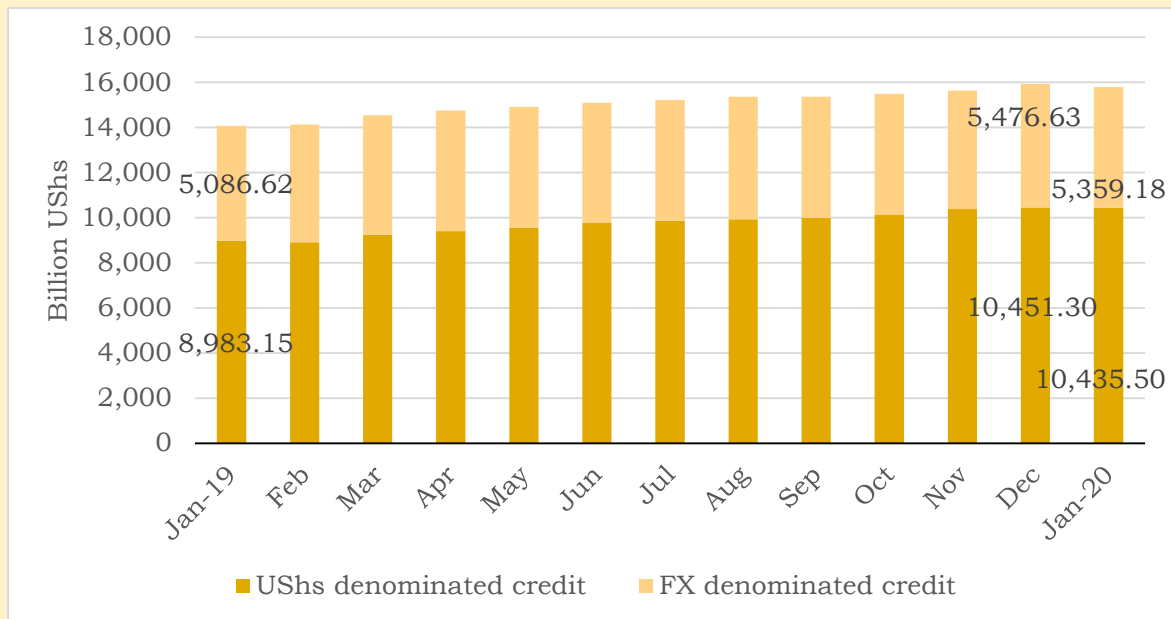
Government securities worth US\$ 715.60 billion were issued at the three auctions in February 2020. Of this, US\$ 440.92 billion was in Treasury Bills while US\$ 274.67 billion was in Treasury Bonds. Securities worth US\$ 363.45 billion were issued for domestic debt refinancing; while **US\$ 352.15 billion** were raised for financing other activities in the Government budget.

From the beginning of FY 2019/20 to the end of February, a total of **US\$ 2,050.14 billion** has been raised for financing other activities in the Government budget.

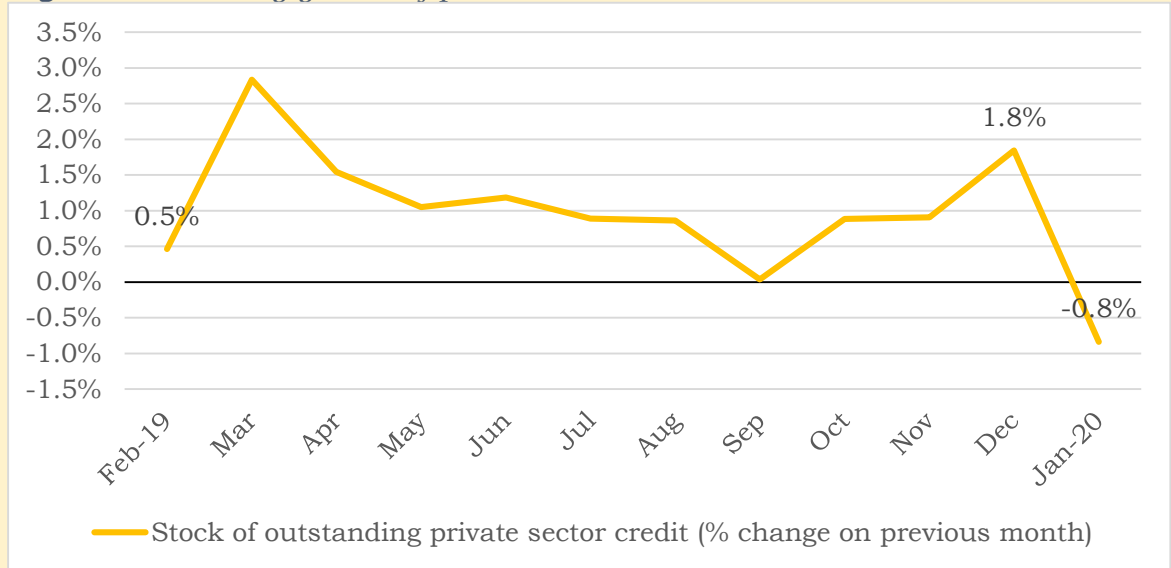


**Outstanding private sector credit<sup>3</sup>**

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



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

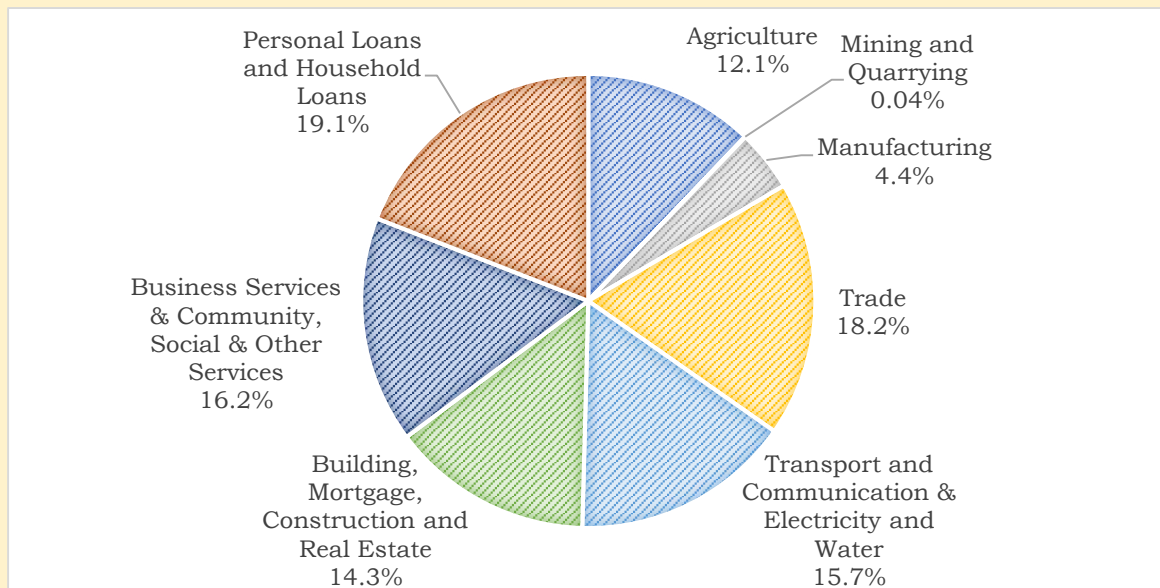


The **stock of private sector credit reduced by 0.8%** from US\$. 15,927.93 billion in December 2019 to US\$. 15,794.68 billion in January 2020. This fall in the stock of credit is partly explained by the increase in the lending rates (cost of credit) during the same period.

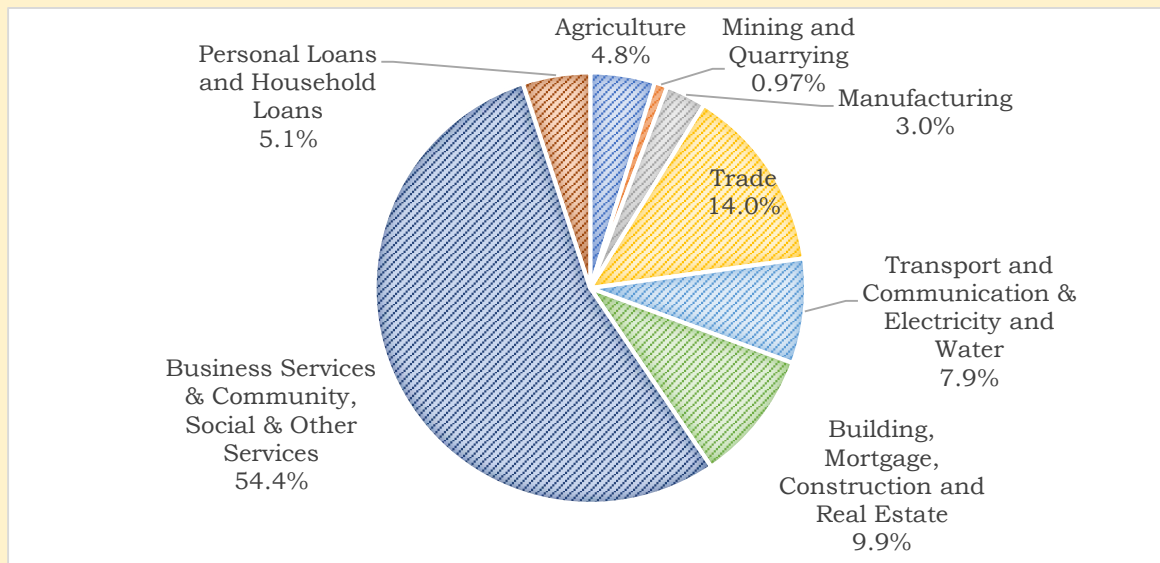
<sup>3</sup> Data on private sector credit has a lag of one month.

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

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



**Figure 14:** Credit extensions approved in December 2019 (Source: BoU)



In January 2020, **credit extended was US\$ 962.23 billion**, lower than US\$ 2,719.85 billion recorded in December 2019. By sector categorization, Personal and Household loans received the largest share of credit approved in January 2020 at 19.07%. Other notable sector recipients of new credit during the month were Trade (18.20%), Transport and Communication (15.63%), Building, Mortgage, Construction and Real Estate (14.35%) and Agriculture (12.12%).

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

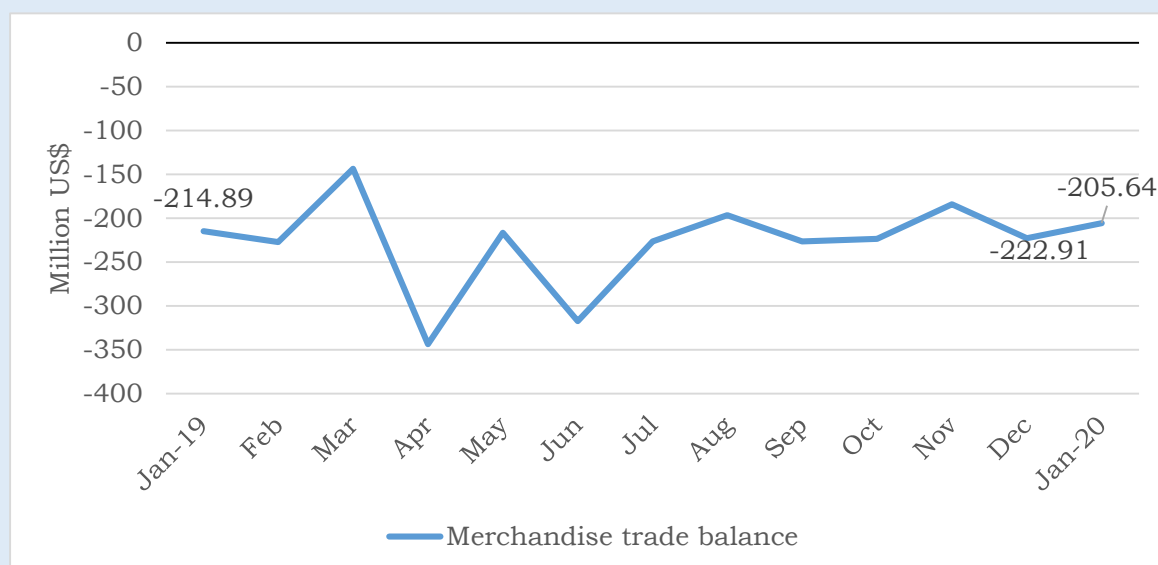
## EXTERNAL SECTOR DEVELOPMENTS

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

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



**Figure 16:** Merchandise trade balance (Source: BoU)



The **merchandise trade deficit** narrowed between December 2019 and January 2020, declining from US\$ 222.91 million to US\$ 205.64 million in January 2020. Comparison between January 2019 and January 2020 also shows a reduction in the deficit, from US\$ 214.89 million to US\$ 205.64 million. The narrowing of the deficit is on account of a higher increase in export receipts that more than offset the rise in the import bill.

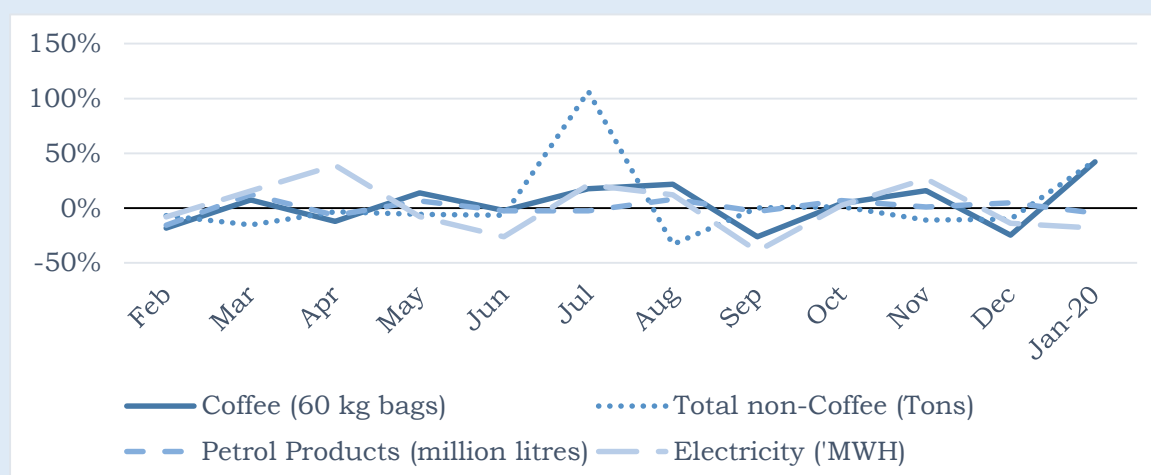
<sup>5</sup> Statistics on trade come with a lag of one month.

## Merchandise exports<sup>6</sup>

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

	Jan-19	Dec-19	Jan-20	Jan 20 Vs Dec 19	Jan 20 Vs Jan 19
<b>Total Exports</b>	<b>304.23</b>	<b>326.75</b>	<b>379.67</b>	<b>16.2%</b>	<b>24.8%</b>
<b>1. Coffee (Value)</b>	<b>39.24</b>	<b>31.87</b>	<b>48.19</b>	<b>51.2%</b>	<b>22.8%</b>
Coffee (60 kg bags)	395,097	330,248	469,951	42.3%	18.9%
Av. unit value	1.66	1.61	1.71	6.3%	3.2%
<b>2. Non-Coffee formal exports</b>	<b>223.85</b>	<b>251.86</b>	<b>288.00</b>	<b>14.3%</b>	<b>28.7%</b>
o/w Electricity	4.01	1.95	1.59	-18.2%	-60.2%
Cotton	4.92	6.18	6.97	12.8%	41.8%
Cocoa Beans	8.80	9.10	13.84	52.1%	57.4%
Maize	5.04	5.20	15.07	189.6%	198.8%
Beans	2.59	6.04	4.18	-30.8%	61.1%
Flowers	4.67	3.75	4.37	16.5%	-6.4%
<b>3. ICBT Exports</b>	<b>41.14</b>	<b>43.02</b>	<b>43.48</b>	<b>1.1%</b>	<b>5.7%</b>

**Figure 17:** Export volume monthly change (%) (Source: BoU)

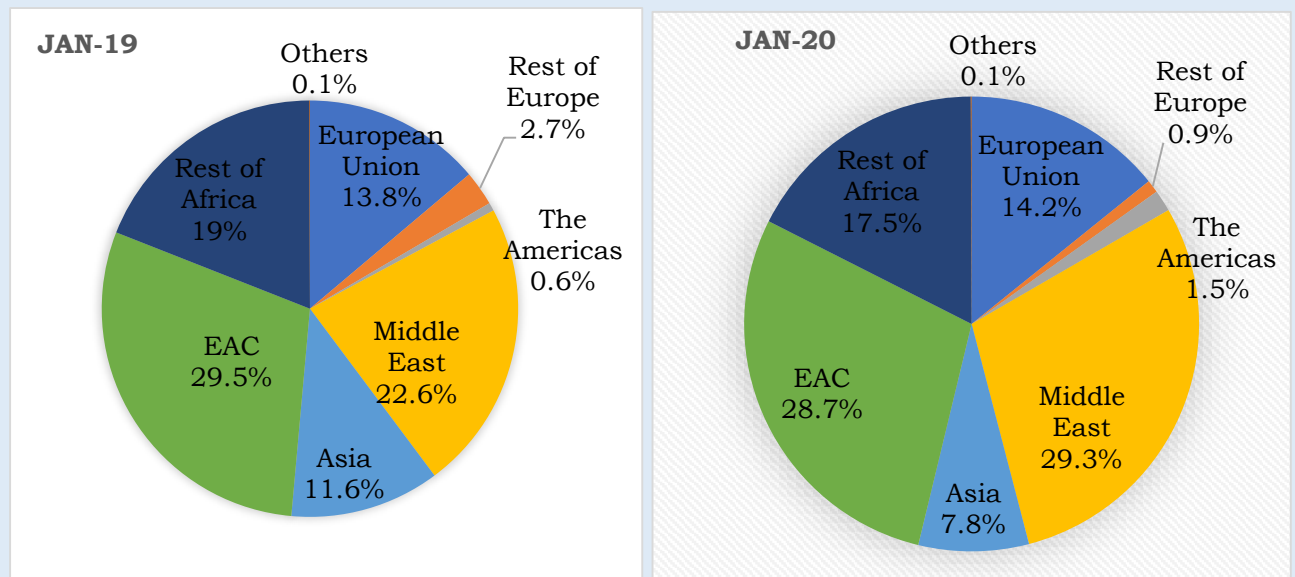


Export receipts improved by 16.2%, from US\$ 326.75 million in December 2019 to **US\$ 379.67 million in January 2020**. Several commodities including coffee, maize and cocoa beans registered higher receipts. Coffee recorded the highest growth (owing to rises in both the volume and price); increasing by 51.2% from US\$ 31.87 million in December 2019 to US\$ 48.19 million in January 2020.

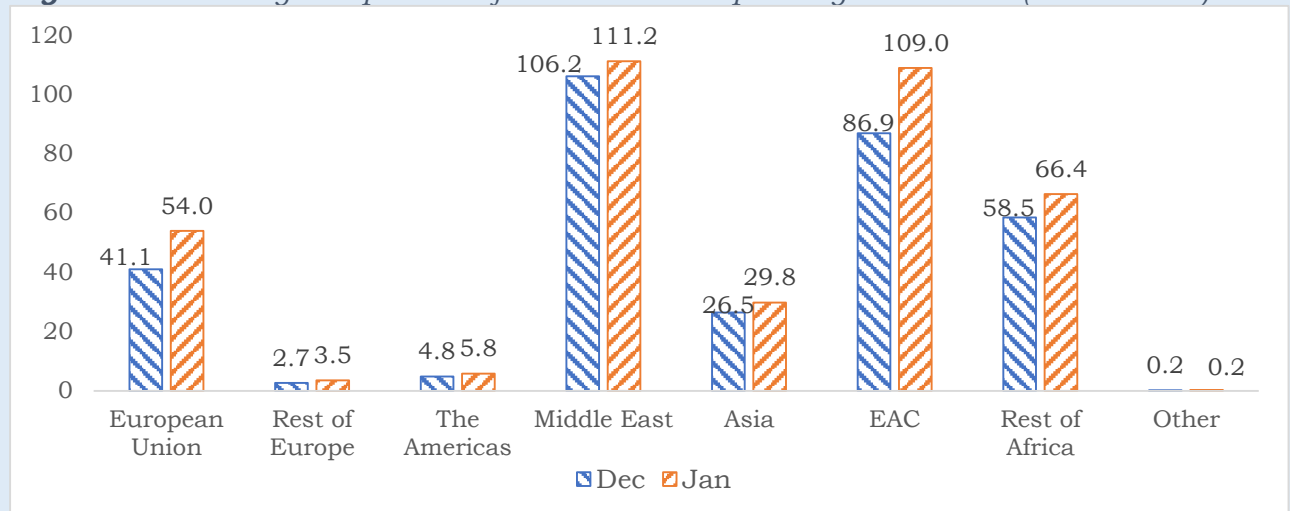
A comparison between January 2019 and January 2020 reveals an even greater increase in export receipts, from US\$ 304.23 million to US\$ 379.67 million. Several exports such as coffee, cotton, maize and cocoa beans registered growth in their respective earnings following increases in their export volumes.

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

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



**Figure 19:** Monthly Comparison of Merchandise exports by destination (Source: BoU)<sup>8</sup>



In January 2020, **29.3% of Ugandan exports went to the Middle East**, 28.7% to the EAC and 17.5% to the Rest of Africa. The share of exports to the Middle East increased from 22.6% in January 2019 to 29.3% in January 2020. Over the same period, the share of exports to the EAC declined from 29.5% to 28.7%.

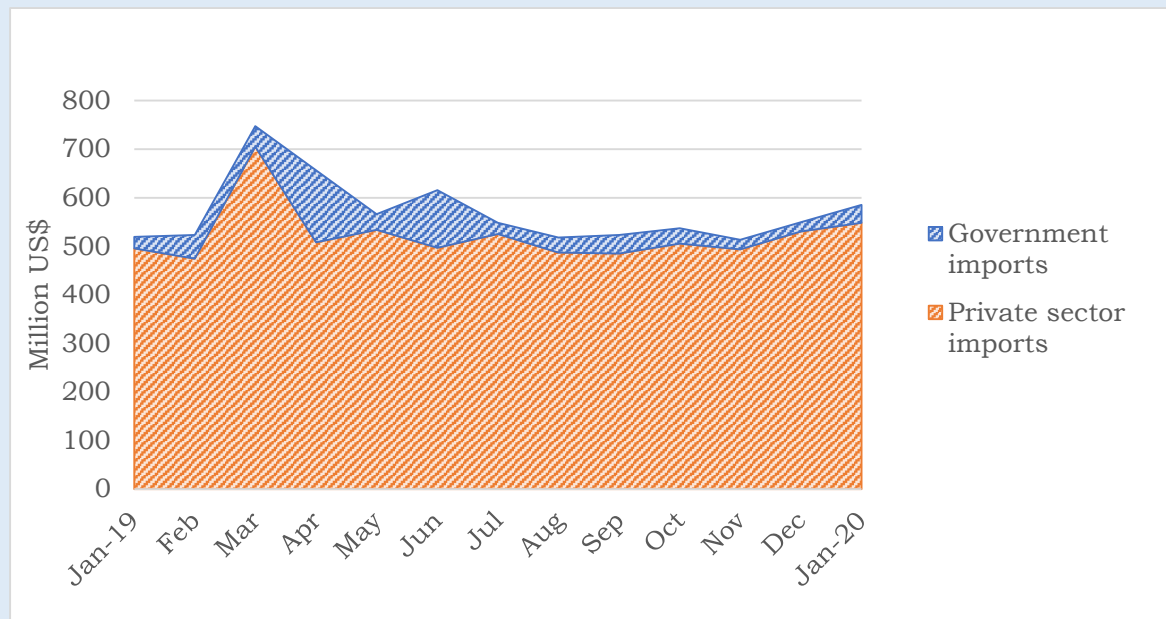
At country specific level, United Arab Emirates (UAE) was the major destination for Uganda’s exports. Exports to UAE grew by 66% from US\$ 65 million in January 2019 to US\$ 107.86 million in January 2020.

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

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

### Merchandise imports<sup>9</sup>

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



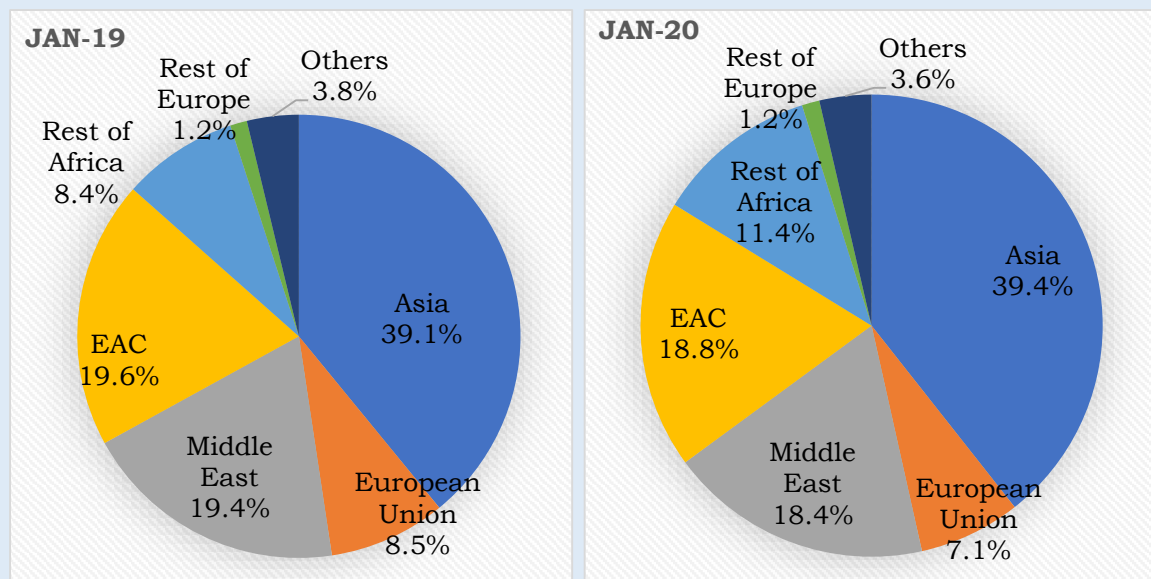
The value of merchandise imports increased by 6.5% from US\$ 549.66 million in December 2019 to **US\$ 585.31 million in January 2020** due to an increase in both Government and private sector imports. Government imports rose by 93.8% as both project and non-project imports recorded increases, whereas; private sector imports improved by 3.4% following increases in both oil and non-oil imports. In particular, the categories of merchandise imports that posted the largest increments were; base metals & their products; machinery equipment, vehicles & accessories; miscellaneous manufactured articles prepared foodstuff, beverages and tobacco.

On a year to year basis, **the total import bill increased by 12.8%** from US\$ 519.11 million in January 2019 to **US\$ 585.31 million in January 2020**. The rise in imports is attributed to an increase in both Government and private sector imports.

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

**Origin of imports<sup>10</sup>**

**Figure 21: Merchandise imports by origin (Source: BoU)<sup>11</sup>**



During the month of January 2020, 39.4% of Uganda's imports originated from Asia, 18.8% from the EAC region and 18.4% from the Middle East. Total imports from Asia amounted to US\$ 230.45 million in January 2020, of which China contributed 46.9%, while India and Japan contributed 25.9% and 11.3%, respectively.

In the EAC region, 93.5% of imports were sourced from Kenya and Tanzania.

<sup>10</sup> Statistics on trade come with a lag of one month.

<sup>11</sup> Others include USA, Brazil, Canada, Australia, Chile, Colombia, Jamaica, Mexico, Argentina, New Zealand, Cuba, Liechtenstein

## February 2020 Performance of the Economy Report

### Trade balance by region<sup>12</sup>

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

	Jan-19	Dec-19	Jan-20
European Union	-2.23	-3.78	12.23
Rest of Europe	1.85	-9.23	-3.73
Middle East	-31.82	17.17	3.40
Asia	-167.43	-190.51	-200.68
EAC	-11.62	-19.77	-1.32
Rest of Africa	13.90	-0.56	-0.15
The Americas & Others	-17.53	-16.23	-15.22

Except for European Union and the Middle East, **Uganda traded at a deficit with all other regions** in January 2020. The largest merchandise trade deficit was with Asia. The merchandise trade deficit with Asia deteriorated from US\$ 190.51 million in December 2019 to US\$ 200.68 million in January 2020.

Uganda's trade with the EAC and Rest of Africa resulted in lower deficits in January 2020 compared to the previous month.

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<sup>12</sup> Statistics on trade come with a lag of one month.



## FISCAL SECTOR DEVELOPMENTS

### Fiscal overview

**Table 4:** Summary table of fiscal operations February 2020 (Source: MoFPED)<sup>13</sup>

<i>(Billion US\$)</i>	<b>Program</b>	<b>Outturn</b>	<b>Performance</b>	<b>Deviation</b>
<b>Revenues and grants</b>	<b>1,753.51</b>	<b>1,470.83</b>	<b>83.9%</b>	<b>-282.68</b>
Revenues	1,567.44	1,408.35	89.9%	-159.09
Tax	1,464.27	1,329.81	90.8%	-134.46
Non-tax	103.17	78.54	76.1%	-24.63
Grants	186.08	62.48	33.6%	-123.60
Budget support	13.41		0.0%	-13.41
Project support	172.67	62.48	36.2%	-110.19
<b>Expenditures and lending</b>	<b>2,216.26</b>	<b>2,200.70</b>	<b>99.3%</b>	<b>-15.56</b>
Current expenditures	1,027.61	1,184.73	115.3%	157.11
Wages and salaries	388.71	390.27	100.4%	1.57
Interest payments	179.19	255.79	142.7%	76.60
o/w domestic	126.93	175.84	138.5%	48.91
o/w external	52.25	79.95	153.0%	27.70
Other recurrent expenditure	459.72	538.66	117.2%	78.94
Development expenditures	1,146.75	967.60	84.4%	-179.15
Domestic	496.15	726.13	146.4%	229.97
External	650.60	241.48	37.1%	-409.12
Net lending/repayments	41.90	1.45	3.45%	-40.45
HPP GoU	-	1.45	-	1.45
HPP Exim	41.90		0.0%	-41.90
Domestic arrears repayment	-	46.93	0.0%	46.93
<b>Overall fiscal balance (incl. grants)</b>	<b>(462.75)</b>	<b>(729.87)</b>		
Domestic Balance	95.93	(470.92)		
Primary balance	(283.56)	(474.08)		

Government operations during the month resulted into an overall fiscal deficit of **US\$ 729.87 billion** which is higher than the planned deficit of Shs 462.75 billion. This was because of the shortfalls registered in revenues and grants during the month.

The Domestic fiscal balance registered a deficit of US\$ 474.08 billion against a planned surplus of US\$ 95.93 billion. This was due to higher than programmed expenditure on recurrent items as well as domestically financed development spending.

<sup>13</sup> Fiscal data is preliminary

### **Revenues**

Revenues recorded a shortfall worth **UShs 159.09 billion** (10.1%) against the target of UShs 1,567.44 billion in February 2020 as both Tax and Non-tax fell short of their respective targets. Direct Domestic taxes posted a shortfall of UShs 43.67 billion with PAYE and Withholding Tax contributing the biggest share of the shortfall while the shortfall in indirect Domestic taxes was majorly on account of shortfalls in Excise Duty. The shortfall in Non-tax revenues was majorly be attributed to shortfalls in AIA from Uganda Registrations Services Bureau, National Medical Stores, Ministry of Tourism and Wildlife among others.

### **Expenditure**

Expenditure during the month amounted to **UShs 2,200.70 billion** representing performance of 99.3% against the planned target of UShs 2,216.26 billion. Recurrent Expenditures, as well as expenditure on domestically funded projects were above their respective targets for the month.

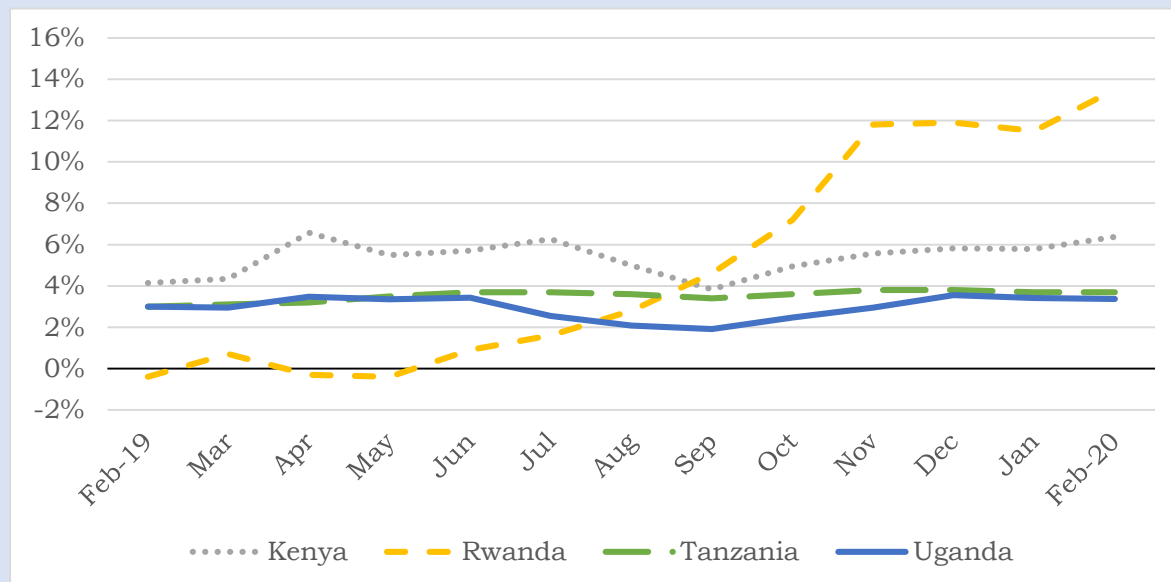
Wages and salaries performed at 100.4% while other recurrent expenditures performed at 117.2% overspending by UShs 1.57 billion and UShs 78.94 billion respectively. Domestically financed development spending was also 46.4% higher than anticipated. This was mainly due to a supplementary issued to Ministry of Defence for classified expenditure.

However, externally financed development spending continued to underperform, being below the plan for the month by UShs 409.1 billion. This is mainly due to lower than anticipated disbursement caused by slow execution of projects.

## EAST AFRICA COMMUNITY DEVELOPMENTS

### EAC Inflation<sup>14</sup>

**Figure 22:** Headline inflation for EAC partner states (Source: Respective authorities<sup>15</sup>)



**Annual headline inflation for Kenya increased** to 6.37% in February 2020 from 5.78% the previous month, majorly driven by an increase in food prices (especially tomatoes), resulting from widespread shortages due to the desert locusts plague. Annual headline inflation for Rwanda increased from 11.5% registered in January 2020 to 13.5% in February 2020 as prices rose much faster for food and non-alcoholic beverages; transport; housing, water, electricity, gas and other fuels.

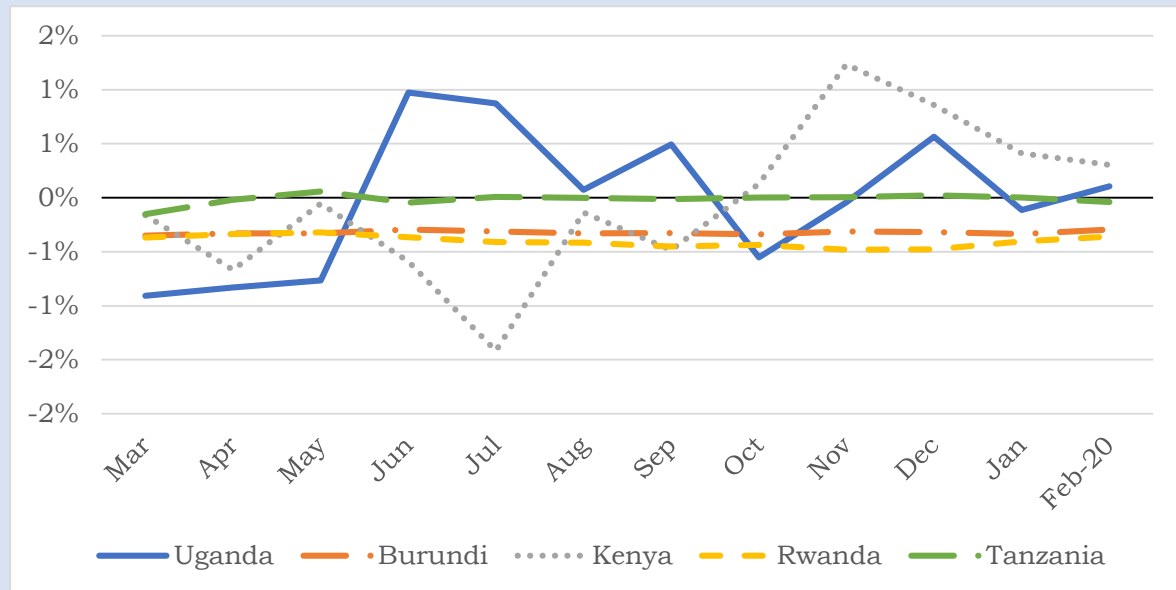
The annual headline inflation rate for Tanzania remained unchanged at 3.7%, the same rate registered in January 2020.

<sup>14</sup> Data for Burundi and South Sudan not readily available for February 2020.

<sup>15</sup> UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

**EAC exchange rates**

**Figure 22:** Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)<sup>16</sup>



During the month of February 2020, the Kenyan shilling appreciated by 0.30% against the US Dollar, while the value of the Tanzanian shilling against the US Dollar remained largely unchanged, depreciating by only 0.04%.

On the other hand, Rwanda’s and Burundi’s francs depreciated against the Dollar by 0.36% and 0.29% respectively over the same period.

<sup>16</sup> A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

**Trade balance with the EAC<sup>17</sup>**

**Figure 23:** Trade balance with EAC Partner States (Source: Bank of Uganda)



In the month of January 2020, Uganda registered a lower deficit of US\$ 1.32 million compared to a higher deficit of US\$ 19.77 million recorded in December 2019. Uganda exported merchandise worth US\$ 108.96 million in January 2020 an increase from US\$ 86.94 million exported in the previous month. Over the same period, imports to Uganda from the region registered an increase of 3.3% to US\$ 110.28 million.

At country specific level, Uganda traded at a surplus with all EAC Partner States save for Tanzania and Kenya. Within the region, Kenya took the largest share of Uganda’s exports and, was also the main source of Uganda’s imports. South Sudan was the second largest market for Uganda’s exports in the region while Tanzania was the second largest source of imports.

<sup>17</sup> Data comes with a lag of one month

## February 2020 Performance of the Economy Report

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

<b>Real Sector</b>	<b>Feb-19</b>	<b>Mar</b>	<b>Apr</b>	<b>May</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-20</b>	<b>Source</b>
Headline Inflation	3.0%	3.0%	3.5%	3.3%	3.4%	2.6%	2.1%	1.9%	2.5%	3.0%	3.6%	3.4%	3.4%	UBOS
Core Inflation	3.8%	4.6%	4.8%	4.6%	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	UBOS
Food Crops	-4.4%	-9.9%	-6.2%	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	3.4%	2.6%	1.3%	UBOS
EFU (Energy, Fuel and Utilities)	5.9%	5.3%	5.4%	4.6%	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	UBOS
Business Tendency Indicator	58.97	58.69	58.43	58.33	58.28	58.16	57.93	57.57	57.19	56.90	56.76	56.73	56.86	BoU
CIEA (Composite Index of Economic Activity)	229.60	230.81	231.85	232.78	233.77	234.75	235.63	236.39	236.95	237.28	237.60	238.17		BoU
<b>Financial Sector</b>	<b>Feb-19</b>	<b>Mar</b>	<b>Apr</b>	<b>May</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-20</b>	<b>Source</b>
UGX/USD (Average)	3,673	3,706	3,737	3,766	3,729	3,696	3,694	3,675	3,696	3,697	3,677	3,681	3,677	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	BoU
Lending rate for Shillings	21.1%	19.6%	19.8%	19.6%	19.0%	21.4%	20.2%	19.8%	19.8%	18.3%	18.8%	19.9%		BoU
Treasury bill yields 91-day	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	8.4%	8.6%	9.4%	9.7%	9.6%	BoU
Treasury bill yields 182-day	11.5%	12.5%	11.5%	11.5%	11.4%	11.5%	11.6%	11.5%	11.2%	11.6%	12.5%	13.6%	12.6%	BoU
Treasury bill yields 364-day	2.4	1.8	1.6	2.0	1.4	1.3	1.4	2.1	1.8	1.1	1.0	0.9	2.0	BoU
Average Bid-to-Cover Ratio	653.8	623.1	501.7	530.0	526.7	669.3	857.7	663.8	875.3	725.6	597.9	923.4	715.6	MoFPED
<b>External Sector</b>	<b>Feb-19</b>	<b>Mar</b>	<b>Apr</b>	<b>May</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-20</b>	<b>Source</b>
Merchandise exports (million USD)	296.3	603.9	313.0	349.6	298.0	322.1	321.4	296.7	313.6	329.3	326.8	379.7		BoU
Merchandise imports (million USD)	523.4	747.6	656.6	566.1	615.5	548.6	517.9	523.4	537.0	513.6	549.7	585.3		BoU
Merchandise trade balance (million USD)	-227.1	-143.6	-343.5	-216.5	-317.5	-226.5	-196.5	-226.6	-223.4	-184.3	-222.9	-205.6		BoU

## February 2020 Performance of the Economy Report

### Annex 2: Private Sector Credit: Detail by sector

<b>Stock of outstanding private sector credit (billion UGX)</b>	<b>Feb-19</b>	<b>Mar</b>	<b>Apr</b>	<b>May</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-20</b>	<b>Source</b>
Agriculture	1,826	1,848	1,842	1,923	1,937	2,004	2,110	2,082	2,129	2,139	2,160	2,080		BoU
Mining and Quarrying	116	115	112	99	81	94	77	76	83	87	91	85		BoU
Manufacturing	1,774	1,900	1,975	1,960	2,028	2,009	1,991	1,953	1,975	1,985	1,936	1,857		BoU
Trade	2,802	2,924	2,979	3,079	3,099	3,076	3,114	3,149	3,208	3,235	3,318	3,304		BoU
Transport and Communication & Electricity and Water	1,031	1,011	1,019	873	968	958	907	874	871	899	956	892		BoU
Building, Mortgage, Construction and Real Estate	2,865	2,919	2,961	3,032	3,003	3,100	3,154	3,187	3,170	3,117	3,183	3,254		BoU
Business Services & Community, Social & Other Services	1,137	1,251	1,282	1,332	1,349	1,309	1,318	1,353	1,333	1,386	1,482	1,469		BoU
Personal Loans and Household Loans	2,583	2,568	2,589	2,617	2,627	2,675	2,686	2,689	2,730	2,791	2,801	2,853		BoU
<b>Total</b>	<b>14,135</b>	<b>14,536</b>	<b>14,760</b>	<b>14,915</b>	<b>15,092</b>	<b>15,226</b>	<b>15,357</b>	<b>15,363</b>	<b>15,499</b>	<b>15,639</b>	<b>15,928</b>	<b>15,795</b>		BoU
<b>Approved credit extensions by sector (million UGX)</b>	<b>Feb-19</b>	<b>Mar</b>	<b>Apr</b>	<b>May</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-20</b>	<b>Source</b>
Agriculture	225.3	148.4	112.8	114.6	95.0	98.8	187.8	122.5	237.5	167.6	131.8	116.7		BoU
Mining and Quarrying	0.7	0.9	9.7	4.6	0.9	0.4	0.5	0.4	4.1	0.4	26.5	0.3		BoU
Manufacturing	170.7	144.1	281.2	176.5	102.3	107.7	139.1	97.9	102.2	65.4	82.1	42.0		BoU
Trade	189.9	236.4	212.3	406.5	220.4	252.6	222.0	293.5	293.4	267.5	379.5	175.2		BoU
Transport and Communication & Electricity and Water	10.4	120.4	21.7	17.2	41.8	83.1	196.9	90.7	59.0	366.7	213.6	151.1		BoU
Building, Mortgage, Construction and Real Estate	92.6	291.2	159.8	325.1	198.9	166.4	140.8	117.7	217.6	358.7	268.8	138.0		BoU
Business Services & Community, Social & Other Services	78.8	217.2	84.6	94.1	146.0	167.0	95.6	138.3	204.3	199.5	1,479.8	155.4		BoU
Personal Loans and Household Loans	133.1	151.2	145.0	165.1	142.0	173.4	168.1	147.9	176.3	227.0	137.8	183.5		BoU
<b>Total</b>	<b>901.4</b>	<b>1,309.7</b>	<b>1,027.1</b>	<b>1,303.8</b>	<b>947.2</b>	<b>1,049.4</b>	<b>1,150.9</b>	<b>1,008.9</b>	<b>1,294.3</b>	<b>1,652.9</b>	<b>2,719.8</b>	<b>962.2</b>		BoU

## February 2020 Performance of the Economy Report

### Annex 3: Export volumes

Export volume growth on previous month (%) <sup>18</sup>	Feb-19	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-20	Source
Coffee (60 kg bags)	323,828	348,230	306,315	348,632	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951		BoU
Cotton (185 kg Bales)	13,090	16,780	22,726	26,570	26,812	28,248	8,616	2,750	8,870	22,574	22,978	26,344		BoU
Tea	6,156	5,770	4,351	7,021	6,948	5,946	4,891	4,356	5,333	6,096	5,400	6,219		BoU
Tobacco	1,698	907	596	1,213	1,400	737	1,928	5,002	5,271	2,517	1,833	748		BoU
Beans	5,331	7,150	4,277	1,255	7,308	49,232	4,869	4,679	1,930	7,627	8,741	7,213		BoU
Simsim	3,637	3,153	706	1,061	344	4,221	2,243	2,060	424	1,181	3,057	3,691		BoU
Other Pulses	944	366	160	73	106	3,537	1,003	964	739	1,600	1,029	1,357		BoU
Maize	13,605	14,248	17,379	5,700	12,203	41,785	41,499	40,197	35,894	24,490	12,875	42,486		BoU
Sorghum	10,986	5,962	1,632	1,416	1,155	11,720	2,468	2,618	2,127	3,316	4,355	7,087		BoU
Fish & its Products*	2,590	2,872	2,157	2,868	2,644	1,537	2,734	2,372	2,581	2,165	1,869	2,230		BoU
Fruits & Vegetables	6,160	5,410	6,533	4,828	4,298	13,474	3,441	3,657	4,558	6,839	6,385	5,497		BoU
Hides & Skins	1,471	1,492	1,226	1,311	662	3,053	837	598	732	830	905	974		BoU
Cement	43,866	30,969	35,287	28,574	29,833	22,840	28,765	31,292	32,123	29,487	32,324	36,072		BoU
Flowers	618	149	567	631	185	446	551	474	525	461	490	518		BoU
Cocoa Beans	3,792	3,741	2,853	3,594	1,731	3,232	1,080	1,845	2,252	3,444	3,724	5,609		BoU
Sugar	10,016	10,022	12,681	23,874	9,468	8,135	13,090	13,681	18,897	12,832	8,721	11,872		BoU
Rice	3,547	4,556	3,716	4,898	3,920	4,420	7,138	3,733	5,428	2,219	2,154	3,213		BoU
Vanilla (Kgs)	1,954	239	6,754	4,593	4,245	108	1,066	357	3,616	2,545	1,963	50		BoU
Gold (Kgs)	1,714	8,692	2,198	1,903	1,977	935	1,755	1,530	1,540	1,809	2,253	2,097		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,049	648	918	435	539	1,389	516	688	322	779	1,398	2,423		BoU
Soap	3,365	3,189	2,239	2,248	1,931	3,535	1,808	1,668	1,729	1,587	2,366	2,689		BoU
Plastic Products	1,876	1,733	1,835	2,463	2,786	1,433	2,133	1,523	2,071	2,229	1,192	1,786		BoU
Total non-Coffee (Tons)	8,901	10,002	9,354	9,965	9,724	9,493	10,271	9,976	10,661	10,779	11,300	10,785		BoU
Petrol Products (million litres)	21,149	24,476	34,027	31,426	23,275	28,198	31,671	19,259	19,736	24,996	21,578	17,636		BoU
Electricity (MWH)	1,339	1,899	2,506	2,715	1,442	1,583	2,114	2,399	2,057	3,609	3,195	2,332		BoU
Beer (mls)	323,828	348,230	306,315	348,632	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951		BoU

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



## February 2020 Performance of the Economy Report

### Annex 4: Composition of Exports

Export value by product (million USD) <sup>19</sup>	Feb-19	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-20	Source
Coffee	32.7	34.1	30.1	33.3	31.9	45.3	46.3	34.7	36.9	42.2	31.9	48.2		BoU
Electricity	3.7	4.5	6.7	6.2	4.1	2.9	3.9	2.1	2.3	2.3	1.9	1.6		BoU
Gold	69.7	363.4	89.3	78.7	81.0	97.3	82.9	77.6	73.8	84.8	99.0	104.6		BoU
Cotton	3.9	4.8	6.9	7.9	7.9	4.5	2.4	0.8	2.0	6.1	6.2	7.0		BoU
Tea	7.1	7.0	5.2	8.4	8.0	5.8	4.8	4.4	5.8	6.9	6.0	6.6		BoU
Tobacco	4.6	2.3	1.4	4.8	5.4	4.2	4.6	12.8	13.8	6.0	4.4	2.4		BoU
Fish & its prod. (excl. regional)	16.4	18.9	11.5	16.7	12.9	12.4	14.5	11.7	15.2	15.5	13.1	14.2		BoU
Hides & skins	1.9	2.4	2.3	2.1	1.5	1.3	1.6	1.1	1.1	1.4	1.4	1.1		BoU
Simsim	4.8	4.3	1.1	1.9	0.6	0.9	3.1	2.8	0.7	1.7	3.9	4.8		BoU
Maize	3.8	5.2	5.7	2.6	4.2	5.3	13.0	10.7	8.8	8.6	5.2	15.1		BoU
Beans	3.2	3.6	3.3	0.5	2.5	3.1	2.6	1.7	1.0	5.5	6.0	4.2		BoU
Flowers	5.3	4.7	5.0	5.0	6.1	5.0	4.6	3.6	3.4	3.4	3.8	4.4		BoU
Oil re-exports	9.6	10.8	10.2	10.8	10.4	11.7	11.3	10.7	11.5	11.7	12.2	11.5		BoU
Cobalt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Others	90.1	94.1	88.5	131.0	80.9	75.8	84.1	80.5	92.6	90.5	88.8	110.7		BoU
ICBT	39.5	44.0	45.9	39.7	40.6	46.6	41.7	41.6	44.7	42.7	43.0	43.5		BoU

<sup>19</sup> Trade data comes with a lag of one month

## February 2020 Performance of the Economy Report

### Annex 5: Composition of Imports

Import value by product (million USD) <sup>20</sup>	Feb-19	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-20	Source
Animal & Animal Products	2.9	3.1	3.2	3.7	3.1	3.2	3.9	3.3	3.3	2.9	3.8	3.3		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	33.4	36.3	41.2	45.6	38.8	38.5	32.6	36.2	40.9	35.8	38.2	40.8		BoU
Prepared Foodstuff, Beverages & Tobacco	15.8	19.4	18.1	16.8	21.1	17.1	16.3	16.9	17.2	22.1	18.5	21.2		BoU
Mineral Products (excluding Petroleum products)	71.5	312.7	91.2	102.4	87.7	96.1	85.3	75.6	76.7	82.8	96.7	97.9		BoU
Petroleum Products	74.4	75.6	85.1	84.4	81.2	78.8	69.5	83.5	83.3	78.0	86.2	87.6		BoU
Chemical & Related Products	49.8	46.1	47.1	42.6	45.6	43.1	43.2	40.6	50.9	51.4	49.8	47.6		BoU
Plastics, Rubber, & Related Products	32.8	31.8	34.2	33.3	28.0	34.0	30.2	28.9	31.0	29.0	32.2	33.1		BoU
Wood & Wood Products	14.0	14.0	13.5	10.9	13.1	12.1	13.1	10.9	10.9	10.7	10.1	10.9		BoU
Textile & Textile Products	22.0	14.9	20.5	19.5	18.3	19.3	19.1	20.1	22.8	21.5	24.8	22.7		BoU
Miscellaneous Manufactured Articles	21.4	18.7	19.4	25.9	19.3	23.6	22.6	24.3	25.4	22.3	25.1	31.1		BoU
Base Metals & their Products	34.4	34.1	33.6	42.7	36.1	45.1	42.1	33.8	36.0	34.6	32.3	35.8		BoU
Machinery Equipment's, Vehicles & Accessories	96.7	94.3	96.3	102.0	99.5	109.7	104.3	106.3	101.7	97.5	108.2	111.6		BoU
Arms & Ammunitions & Accessories	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2		BoU
Other	53.3	46.3	153.2	36.3	123.7	27.8	35.6	42.7	36.6	24.8	23.6	41.6		BoU

<sup>20</sup> Trade data comes with a lag of one month

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**Annex 6: Fiscal Trends, Ushs. Billion**

	Jun '19	Jul'19	Aug '19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20
<b>Revenues and Grants</b>	<b>1909.5</b>	<b>1328.1</b>	<b>1492.9</b>	<b>1444.0</b>	<b>1615.3</b>	<b>1488.8</b>	<b>2244.4</b>	<b>1591.2</b>
Revenues	1856.5	1282.5	1370.3	1381.3	1447.2	1428.1	2199.4	1523.4
URA	1822.9	1198.9	1285.5	1312.2	1339.7	1307.1	2139.0	1462.4
Non-URA	33.6	83.6	84.9	69.1	107.5	121.1	60.4	60.9
Oil Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	53.0	45.6	122.6	62.7	168.1	60.7	45.0	67.8
Budget Support	27.8	2.1	24.7	13.4	11.2	8.8	2.0	5.4
Project Support	25.2	43.5	97.9	49.3	156.9	51.9	43.1	62.4
<b>Expenditure and Lending</b>	<b>2163.3</b>	<b>2129.8</b>	<b>2732.2</b>	<b>2253.1</b>	<b>2983.2</b>	<b>1726.2</b>	<b>1652.4</b>	<b>3079.2</b>
Current Expenditures	976.0	1217.3	1339.9	1129.8	1455.9	1051.0	1050.3	1455.9
Wages and Salaries	371.2	365.7	395.9	369.2	380.3	377.5	384.7	394.8
Interest Payments	201.7	307.5	238.0	335.0	169.0	174.3	197.7	338.0
Domestic	178.9	250.9	186.5	278.6	145.4	154.7	147.9	288.2
External	22.8	56.6	51.5	56.4	23.7	19.6	49.8	49.8
Other Recurr. Expenditures	403.1	544.1	706.0	425.5	906.7	499.2	467.9	723.2
Development Expenditures	1025.7	847.5	1326.2	1080.3	1436.5	654.3	585.0	1612.1
Domestic Development	560.9	641.6	896.1	699.4	1021.6	436.7	262.2	1338.3
External Development	464.8	205.9	430.1	380.8	414.9	217.6	322.8	273.8
Net Lending/Repayments	142.3	0.0	16.9	4.2	18.4	4.6	1.7	6.3
Domestic Arrears Repaym.	19.3	65.0	49.2	38.8	72.4	16.4	15.4	4.9
Domestic Balance	180.7	-584.8	-880.3	-434.5	-1097.4	-61.0	919.5	-1232.2
Primary Balance	-52.1	-494.2	-1001.3	-474.0	-1198.8	-63.1	789.7	-1150.0
<b>Overall Fiscal Bal. (excl. Grants)</b>	<b>-306.8</b>	<b>-847.4</b>	<b>-1361.8</b>	<b>-871.8</b>	<b>-1536.0</b>	<b>-298.1</b>	<b>547.0</b>	<b>-1555.9</b>
<b>Overall Fiscal Bal. (incl. Grants)</b>	<b>-253.8</b>	<b>-801.7</b>	<b>-1239.2</b>	<b>-809.1</b>	<b>-1367.9</b>	<b>-237.4</b>	<b>592.0</b>	<b>-1488.0</b>
Financing:	253.8	801.7	1239.2	809.1	1367.9	237.4	-592.0	1488.0
External Financing (Net)	825.2	76.4	144.2	238.3	181.3	254.8	254.6	137.1
Deposits								
Disbursements	922.7	130.8	199.4	304.6	283.1	277.0	301.2	210.8
Budget Support Loans	188.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Project Loans	734.4	130.8	199.4	304.6	283.1	277.0	301.2	210.8
Armotization	-97.5	-54.2	-55.2	-66.3	-101.8	-22.2	-46.4	-73.3
Domestic Financing (Net)	244.8	-272.8	1802.8	551.8	696.0	380.5	-721.6	688.3
Bank Financing (Net)	253.6	-319.4	1527.7	461.4	570.7	122.9	-902.0	313.8
Non-bank Financing (Net)	-8.8	46.6	275.1	90.3	125.4	257.7	180.4	374.5
Errors and Omissions	-816.2	998.1	-707.8	19.0	490.6	-397.9	-125.0	662.6

Source: MFPED