



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
OCTOBER 2020

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

www.finance.go.ug

TABLE OF CONTENTS

LIST OF FIGURES.....	ii
LIST OF TABLES	ii
LIST OF ACRONYMS.....	iii
GLOSSARY	v
SUMMARY	vii
REAL SECTOR DEVELOPMENTS.....	1
Inflation	1
Economic activity	3
Economic perceptions	4
FINANCIAL SECTOR DEVELOPMENTS.....	5
Exchange rate movements.....	5
Interest rate movements.....	6
Government securities	7
Yields on Treasury bills	8
Yields on Treasury Bonds.....	9
Outstanding private sector credit	10
Credit extensions	11
EXTERNAL SECTOR DEVELOPMENTS.....	12
Merchandise Trade Balance	12
Merchandise exports	13
Destination of exports	14
Merchandise imports.....	16
Origin of imports	17
Trade balance by region	18
FISCAL SECTOR DEVELOPMENTS.....	19
Fiscal overview.....	19
Domestic Revenue.....	20
Expenditures	20
EAST AFRICAN COMMUNITY DEVELOPMENTS.....	22
EAC Inflation	22
EAC exchange rates	23
Trade balance with the EAC	24
Annex 1: Selected Economic Indicators Real, Financial and External Sectors.....	25
Annex 2: Private Sector Credit: Detail by sector.....	26

Monthly Performance of the Economy Report-October 2020

Annex 3: Export volumes	27
Annex 4: Composition of Exports	28
Annex 5: Composition of Imports	29
Annex 6: Fiscal Trends.....	30

LIST OF FIGURES

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

LIST OF TABLES

Table 1: Breakdown of Government Securities in Billion Shs (Source: MoFPED)	7
Table 2: Merchandise exports by product, million USD (Source: BoU).....	13
Table 3: Merchandise trade balance by region, million USD (Source: BoU)	18
Table 4: Summary table of fiscal operations October 2020 (Source: MoFPED).....	19

LIST OF ACRONYMS

BTI	Business Tendency Index
BOP	Balance of Payments
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
F.O. B	Free on Board
FX	Foreign currency
FY	Financial Year
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
Shs	Ugandan Shilling
USD	United States Dollar

Monthly Performance of the Economy Report-October 2020

UBOS Uganda Bureau of Statistics

VAT Value Added Tax

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, usually a year.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while

Monthly Performance of the Economy Report-October 2020

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

- Overall, prices increased by 4.5 percent in the month of October, 2020-the same rate registered in September 2020. There was an increase in annual Core Inflation to 6.3 percent in October, 2020 from 6.2 percent in September, 2020 mainly due to higher transport costs. However, this was partially offset by a decline in annual EFU inflation to 1.3 percent in October, 2020 from 2.3 percent in the previous month, due to a fall in prices of liquified gas, petrol, diesel, charcoal, and firewood. In addition, low food prices since April 2020 also contributed to stability in the overall inflation.
- High frequency indicators of economic activity continued to trend upwards. Both the Composite Index of Economic Activity (CIEA) and Purchasing Managers' Index (PMI) increased in September and October respectively – which is an indication of improvements in the level of economic activity. This was on account of increased demand following further easing of the restrictions specifically re-opening of schools for candidates.
- Similarly, sentiments about doing business were optimistic for the second consecutive month. The Business Tendency Index (BTI) was recorded at 51.68 in October 2020, an improvement from 50.80 in September 2020. Business players were more optimistic in the construction, wholesale trade and other services sectors during the month compared to the previous month.

Financial Sector

- The Uganda Shilling depreciated against the US Dollar by 0.7 percent, on account of higher demand from oil and manufacturing sectors that outmatched supply. The Shilling traded at an average midrate of Shs. 3,720/USD in October, compared to Shs. 3,695/ USD the previous month,
- Average lending rates for Shilling denominated credit increased to 19.9 percent in September, 2020 from 19.8 percent in August, 2020 - partly attributed to the risk averse tendencies of commercial banks. However, the rates on foreign currency denominated credit remained unchanged at 5.9 percent over the same period.
- In spite of the slight increase in lending rates, the number of loans approved by commercial banks as a proportion of the total loan application increased

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

Monthly Performance of the Economy Report-October 2020

to 73 percent during the month of September 2020, up from 67 percent in August 2020. In total, Shs 932 billion worth of credit was approved for disbursement to the private sector.

- During the month, there were 2 T-Bill auctions and 2 T-Bond auctions in the primary domestic securities market. Shs 1,170.94 billion (at cost) was raised, of which Shs 430.19 billion was issued for the refinancing of maturing debt while Shs 740.75 billion went towards financing other items in the Government budget.
- Interest rates (yields) on treasury bills decreased for the 91-day and 182-day tenors, but increased for the 364-day tenor. The annualised yields for October were 7.27 percent, 9.39 percent and 12.20 percent for the 91, 182 and 364-day tenors respectively, compared to 8.10 percent, 9.85 percent and 12.08 percent respectively in September 2020.

External Sector

- The merchandise trade deficit narrowed by 12.80 percent on an annual basis from USD 226.64 million in September 2019 to USD 197.64 million in September 2020. This was due to a higher increase in exports receipts that more than offset the rise in the import bill.
- Export receipts increased by 40.85 percent to USD 417.93 million in September 2020 from USD 297 million in September 2019 mainly due to an increase in mineral and coffee exports.
- Over the same period, the value of imports increased by 17.6 percent to USD 615.6 million in September 2020 from USD 523.4 million in September 2019. This was due to a rise in private sector imports specifically non-oil imports like mineral products (excluding petroleum products); chemical and related products.
- During the month of September 2020, Uganda traded at a deficit with all regions save for the Middle East, with which we traded at a surplus of USD 162.0 million.

Fiscal Sector

- Government operations resulted in a fiscal deficit of Shs 2,004.43 billion which was higher than the Shs 1,990.43 billion that had been programmed for the month. The wider than projected deficit was on account of shortfalls in revenue collections and grants.

Monthly Performance of the Economy Report-October 2020

- Revenue collections in October 2020 amounted to Shs 1,413.92 billion, posting a shortfall of Shs 266.85 billion against a target of Shs 1,680.77 billion set in the approved budget. However, when compared to the revised revenue target² (Shs 1,266.74 billion for October 2020), there was a surplus of Shs 147.18 billion.
- Government spending amounted to Shs 3,482.61 billion against Shs 3,836.99 billion that had been programmed for the month.
- During the month, Shs 12,050.29 billion was released for Quarter 2 operations of FY 2020/21, which brings the total of funds released so far to 59.8 percent of the Approved Budget.

East African Community

- Annual Headline Inflation for Uganda and Tanzania remained unchanged from the previous month, at 4.5 percent and 3.1 percent respectively. On the other hand, Kenya's inflation increased to 4.8 percent in October, 2020 from 4.2 percent in September, 2020 mainly due to higher prices for transport, selected food items, housing, water, electricity, gas and other fuels. Rwanda's inflation decreased to 9.3 percent in October, 2020 from 10.8 percent in the previous month following a reduction in the rate of price increases for food and non-food beverages; housing and utilities; transport; alcoholic beverages and tobacco.
- The Kenyan Shilling, Rwandese and Burundian Francs depreciated whereas the value of the Tanzanian Shilling remained unchanged against the US Dollar.
- Uganda's trade with the East African Community (EAC) resulted in a deficit of USD 66.6 million in September 2020, higher than the deficit of USD 9.5 million recorded in September 2019. This was due to increased imports particularly for mineral products from Tanzania and a subsequent decline in exports to Kenya and Tanzania during the same period.

² Revenue target for FY2020/21 was Shs 21.81 trillion in the budget for the financial year. However, due to the effect of COVID-19 on businesses and general economic activity, the revenue target was revised downwards to Shs 19.878 trillion for the year.

REAL SECTOR DEVELOPMENTS

Inflation

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

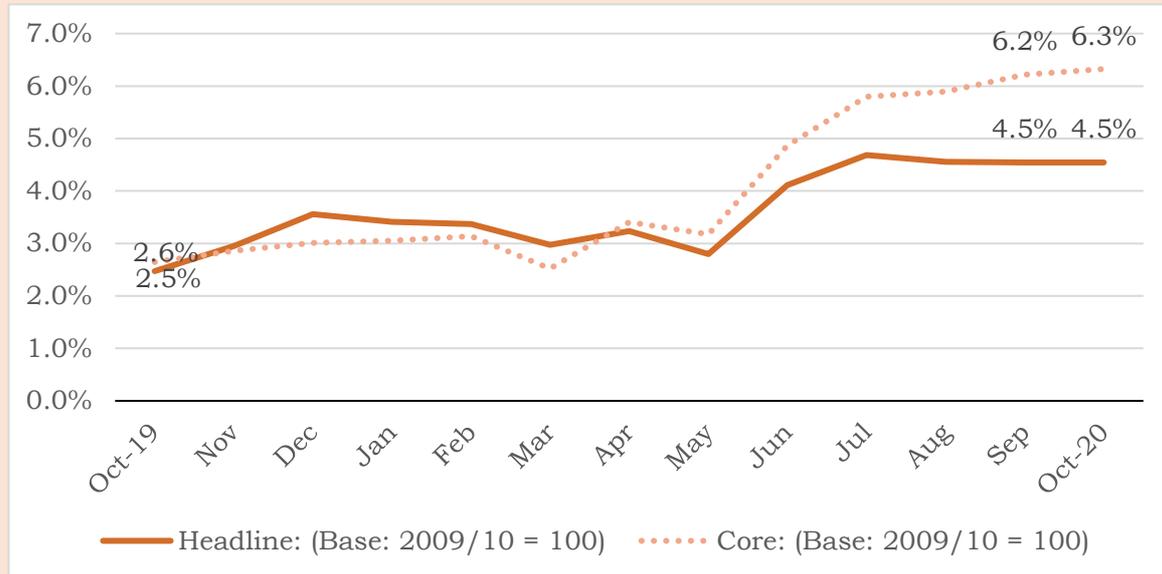
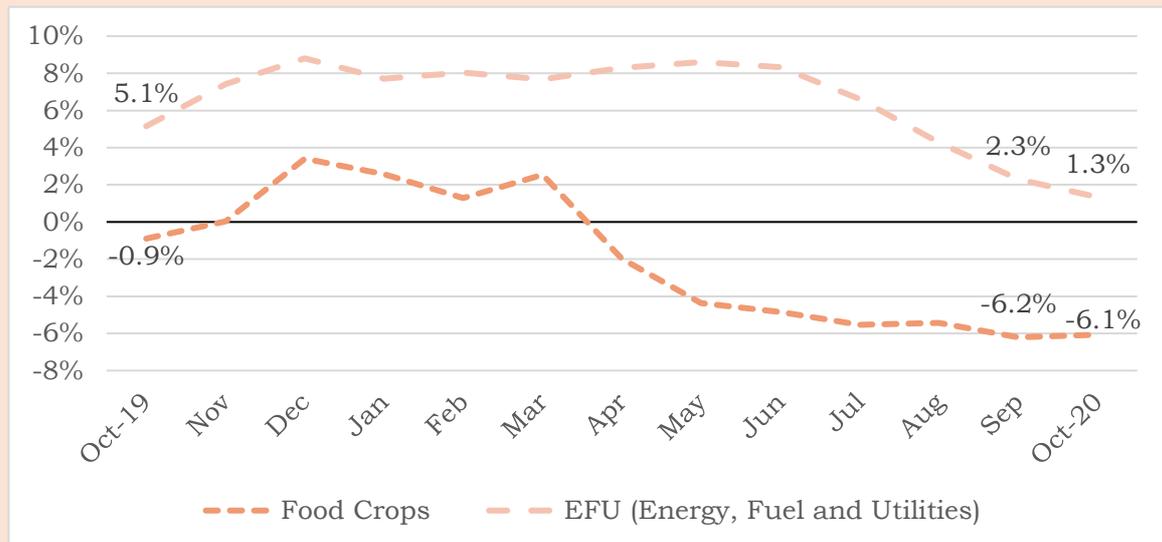


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Overall, prices increased by 4.5 percent in the month of October-the same rate registered in September 2020. There was an increase in annual Core Inflation to 6.3 percent in October, 2020 from 6.2 percent in September, 2020 mainly due to high transport costs.

Monthly Performance of the Economy Report-October 2020

However, the increase in annual Core Inflation was partially offset by a decline in annual EFU inflation to 1.3 percent in October, 2020 compared to 2.3 percent in September, 2020. The slowdown in EFU Inflation was due to a fall in prices for liquified gas and lower prices for petrol, diesel, charcoal, and firewood.

In addition, low food prices since April 2020 also contributed to stability in the overall inflation. Food crop and related items inflation was recorded at minus 6.1 percent in October, 2020 largely due to low prices for vegetables and fruits specifically bananas. food prices have remained generally low largely on account of increased supply amidst subdued demand.

Economic activity

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

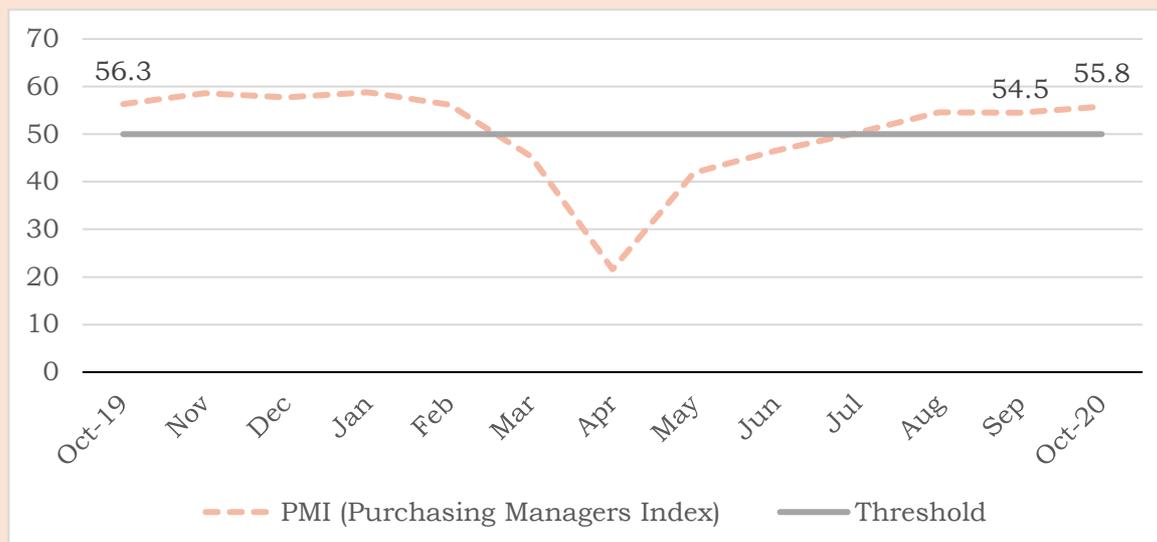
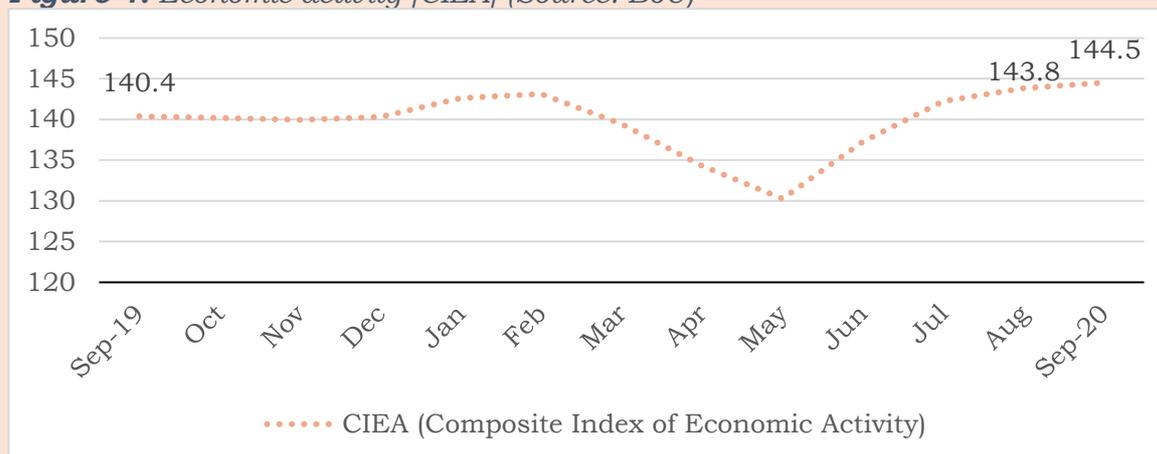


Figure 4: Economic activity [CIEA] (Source: BoU)



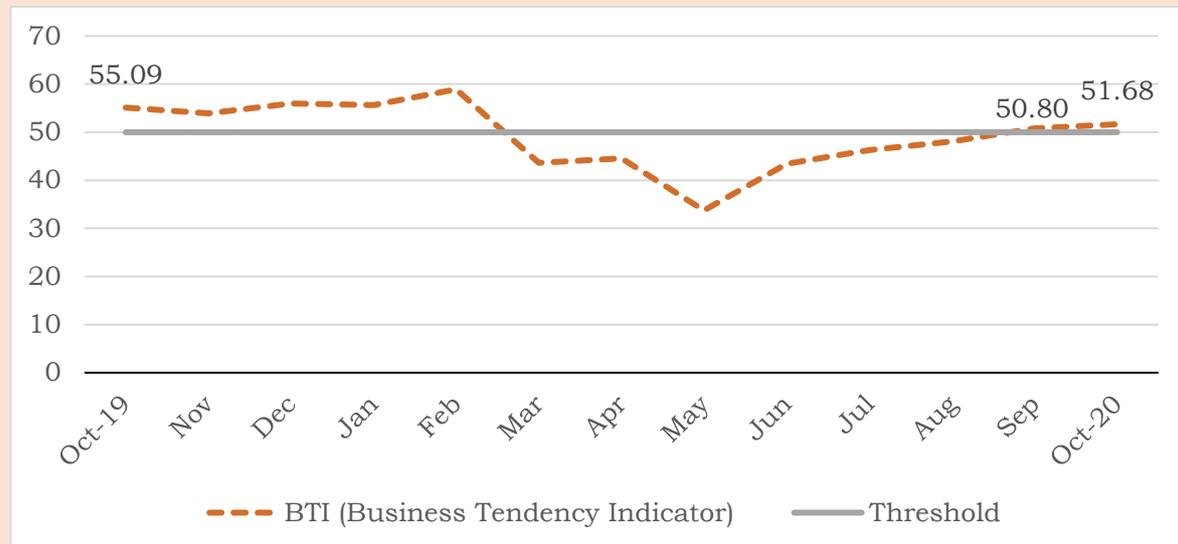
High frequency indicators of economic activity continued to trend upwards. The PMI rose to 55.8 in October 2020, from 54.5 in September 2020, representing the fourth consecutive month that the index has stayed above the 50-mark threshold. This gives an indication of further recovery in economic activity, from the downturn caused by the COVID-19 pandemic. This was due to increase in demand following the easing of restrictions, leading to further expansions in output, new orders and employment. In particular, the re-opening of schools for candidates during the month led to an increase in new orders. All the monitored sectors (agriculture, construction, industry, services, wholesale & retail sectors) posted increases output.

Monthly Performance of the Economy Report-October 2020

Indication of improvements in economic activities is further supported by another key index - the CIEA, which recorded a 0.5 percent increase from 143.8 in August 2020 to 144.5 in September 2020.

Economic perceptions

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

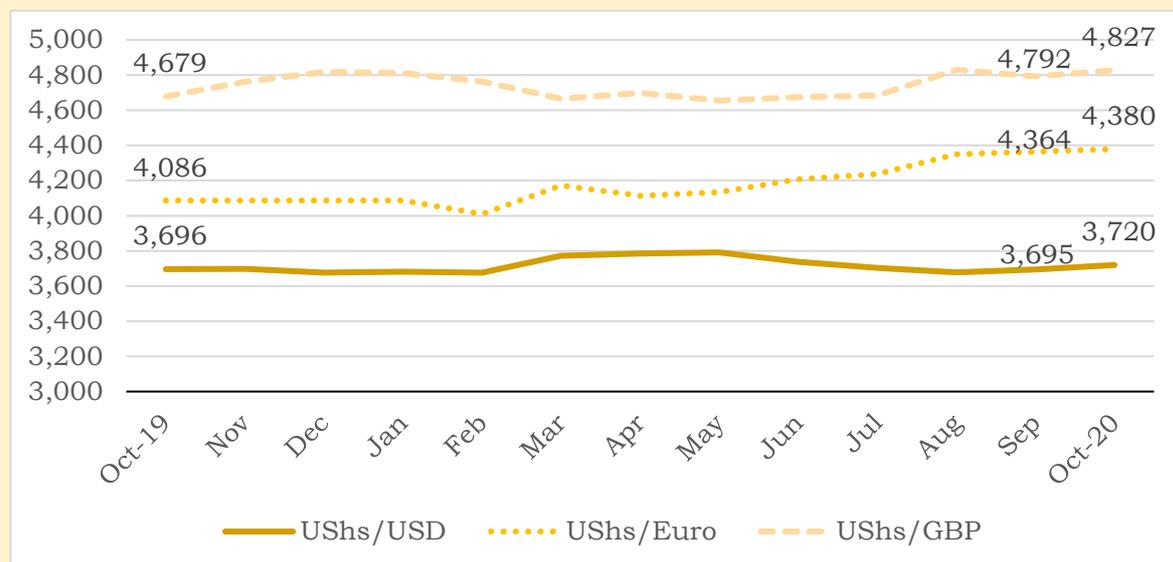


The Business Tendency Index (BTI)-which measures sentiments about doing business rose to 51.68 in October 2020 from 50.80 in September, 2020 a mark above the 50.0 threshold for the second successive month. Sentiments about doing business were more optimistic in the construction, wholesale trade and other services sectors during the month compared to September, 2020.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

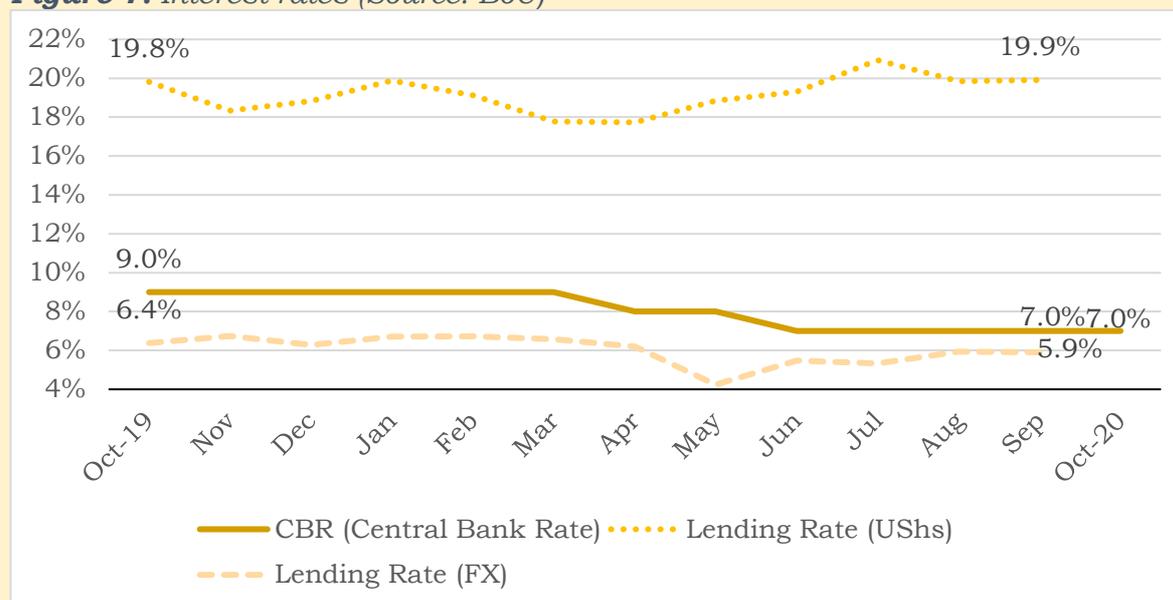


During the month of October, the **Uganda Shilling depreciated against the US Dollar by 0.7 percent, trading at an average midrate of Shs. 3,720/USD** compared to Shs. 3,695/ USD the previous month. The depreciation was largely on account of higher demand for the dollar from the oil and manufacturing sectors that outmatched supply.

The Shilling also weakened against both the Euro and the Pound Sterling, depreciating by 0.5 percent and 0.7 percent, respectively in October, 2020.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



At its October 2020 meeting, the Central Bank’s Monetary Policy Committee **maintained the Central Bank Rate (CBR) at 7 percent** to further support recovery of economic activity following the negative impact of the COVID-19 pandemic.

Average lending rates on Shilling denominated credit slightly increased to 19.9 percent in September 2020 from 19.8 percent in August 2020. This was partly attributed to increased risk averse tendencies of commercial banks.

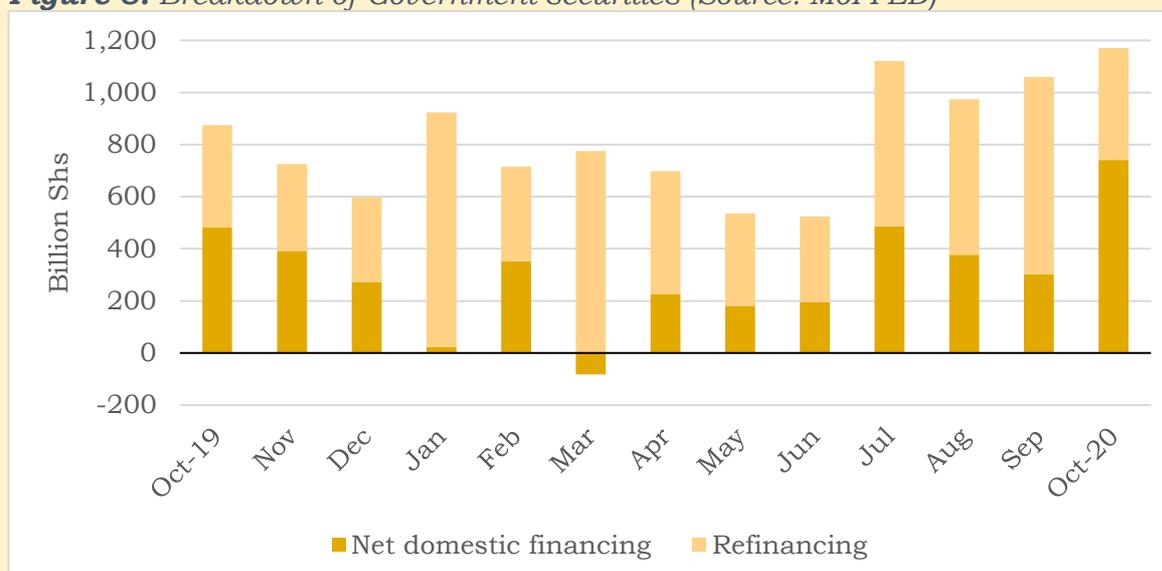
On the other hand, average lending rates on foreign currency denominated credit remained unchanged at 5.9 percent over the same period.

Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
Q1 2020/21	3,154.05	1,166.41	1,987.64
Oct-20	1,170.94	740.75	430.19
FY 2020/21 to date	4,324.98	1,907.15	2,417.83

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



During the month, there were 2 T-Bill auctions and 2 T-Bond auctions in the primary domestic securities market. Shs 1,170.94 billion (at cost) was raised, of which Shs 537.21 billion was from T-Bills and Shs 633.73 billion was from T-bonds. Of the amount raised, Shs 430.19 billion was issued for the refinancing of maturing domestic debt whereas Shs 740.75 billion went towards financing other items in the Government budget.

Yields on Treasury bills

Figure 9: Treasury bill yields (Source: BoU)

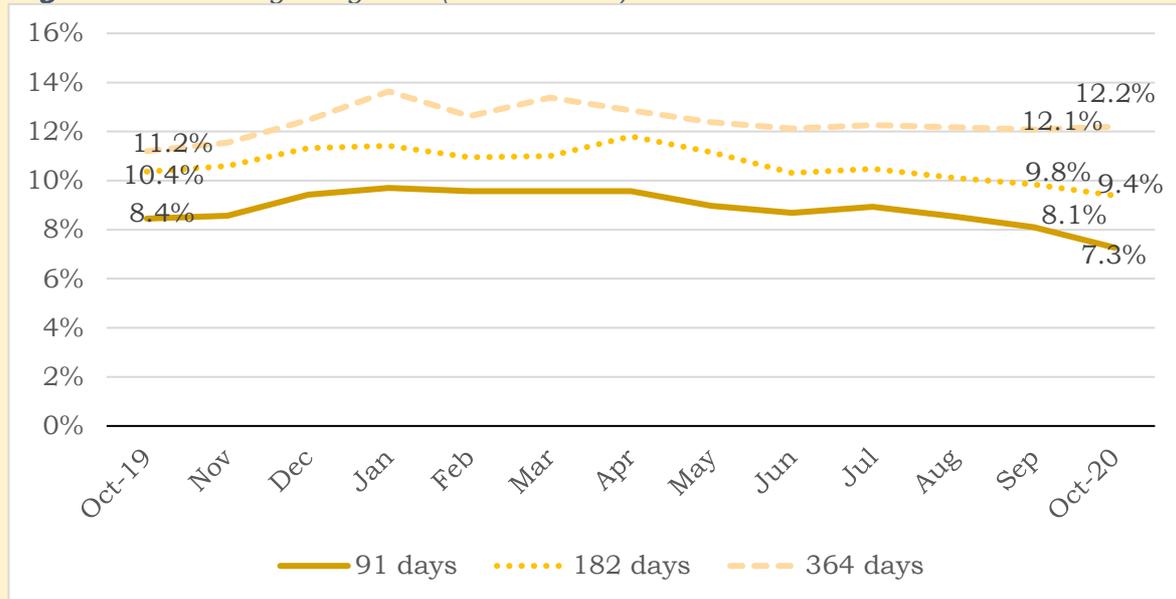
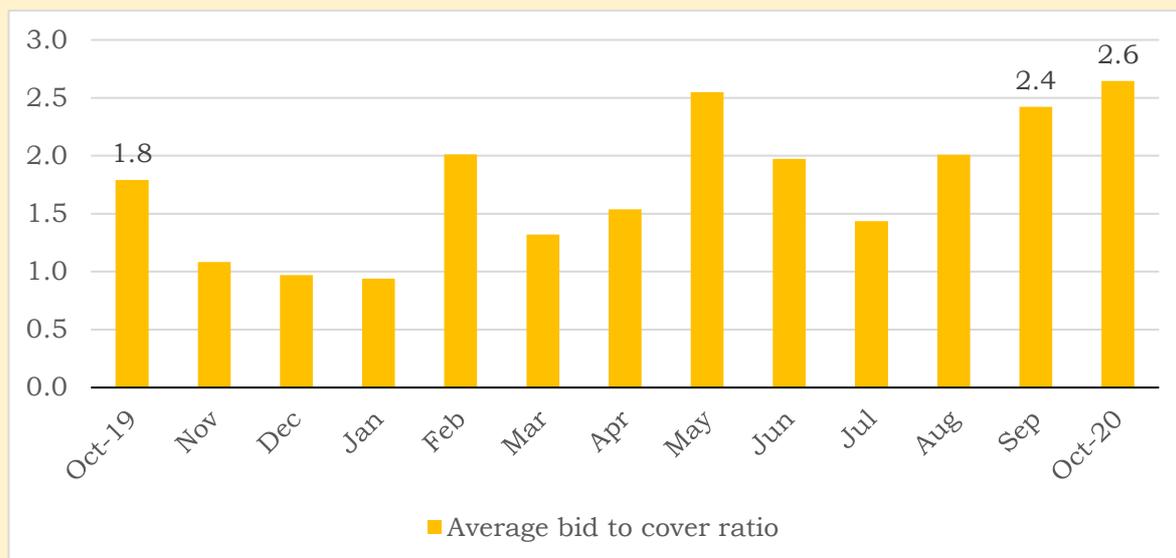


Figure 10: Average bid to cover ratio (Source: MoFPED)



Interest rates (yields) decreased for the 91-day and 182-day tenors, whereas they increased for the 364-day tenor. The annualised yields for October 2020 were 7.3 percent, 9.4 percent and 12.2 percent for the 91, 182 and 364-day tenors, respectively. This compares with 8.1 percent, 9.8 percent and 12.1 percent in September 2020.

During the month, there was an increase in demand for Government paper as shown by the bid to cover ratio which increased from 2.42 in September 2020 to 2.64 in October, 2020.

Yields on Treasury Bonds

There were two bond auctions during the month. In the first bond auction, the 5-year and 15-year tenors were issued. The 5-year recorded a decrease in its Yield to Maturity (YTM) from 15.35 percent in August 2020 to 14.90 percent in October 2020 while, the 15-year tenor recorded an increase in its yield from 14.32 percent in July 2020 to 15.00 percent in October 2020.

The second bond auction was characterised by higher yields for all the tenors offered, largely explained by increased government liquidity requirements following revenue shortfalls attributed to the impact of the COVID-19 pandemic. The Yield to Maturity (YTM) on the 2-year tenor increased to 14.55 percent in October as compared to 13.80 percent for a similar instrument in August 2020. Likewise, the YTM for the 10-year tenor increased to 16.00 percent in October 2020 from 14.50 percent in September 2020.

Outstanding private sector credit³

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

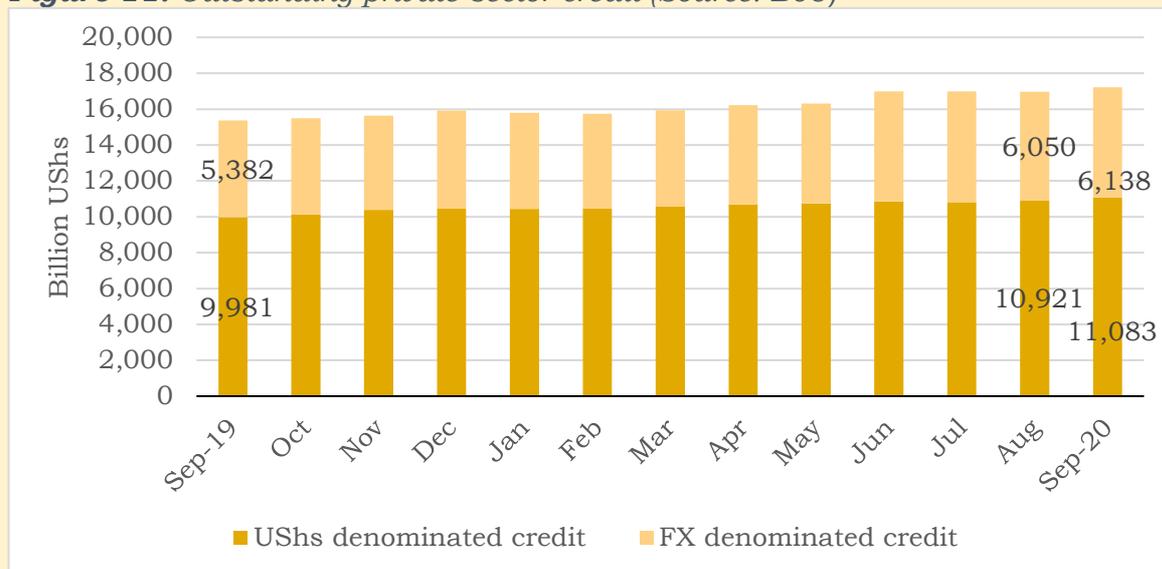
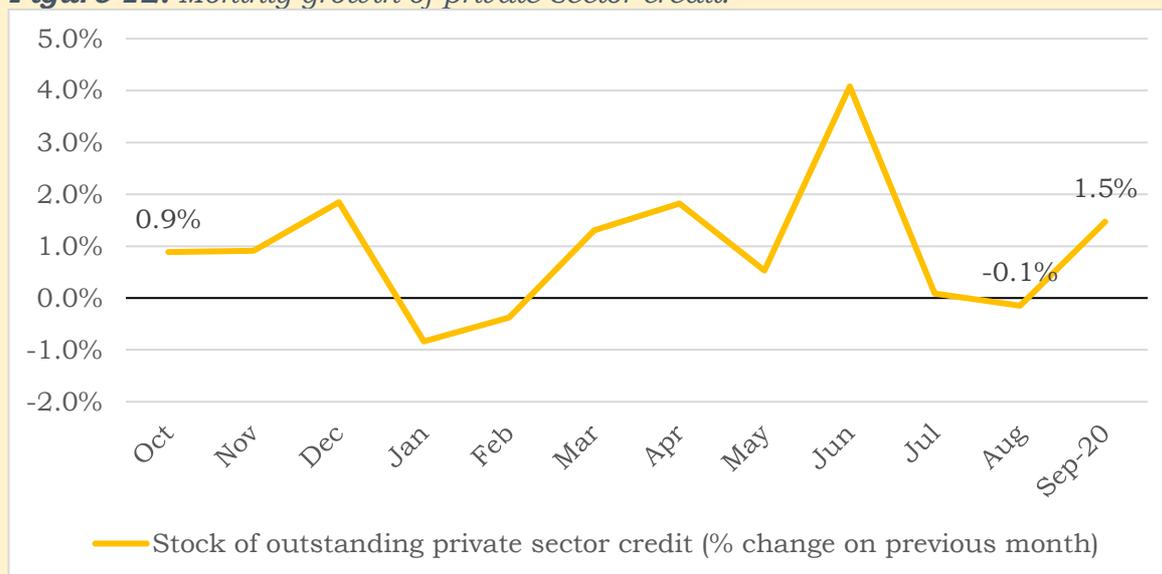


Figure 12: Monthly growth of private sector credit.



The **stock of outstanding private sector credit** increased by 1.5 percent from Shs. 16,971 billion in August to **Shs. 17,221 billion** in September, 2020 mainly due to new credit extensions following the continued improvement in economic activity.

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

Credit extensions⁴

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

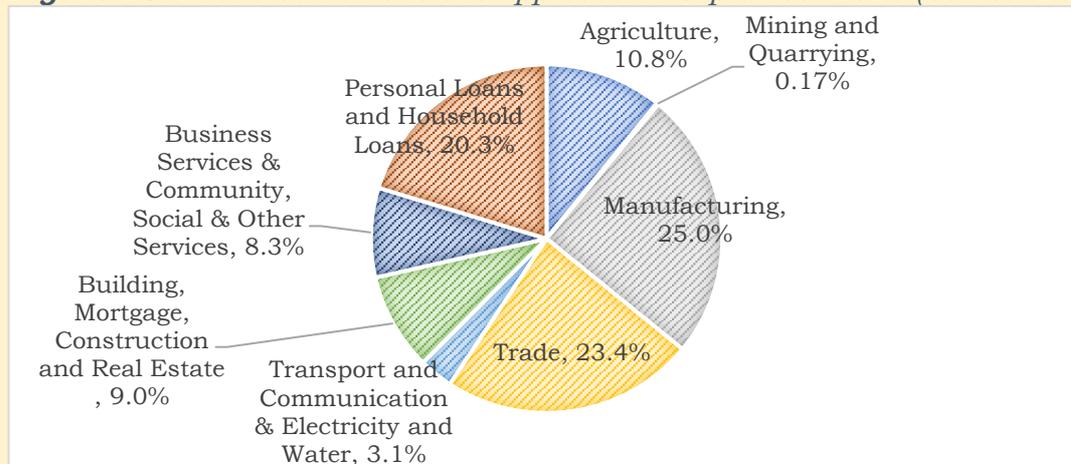
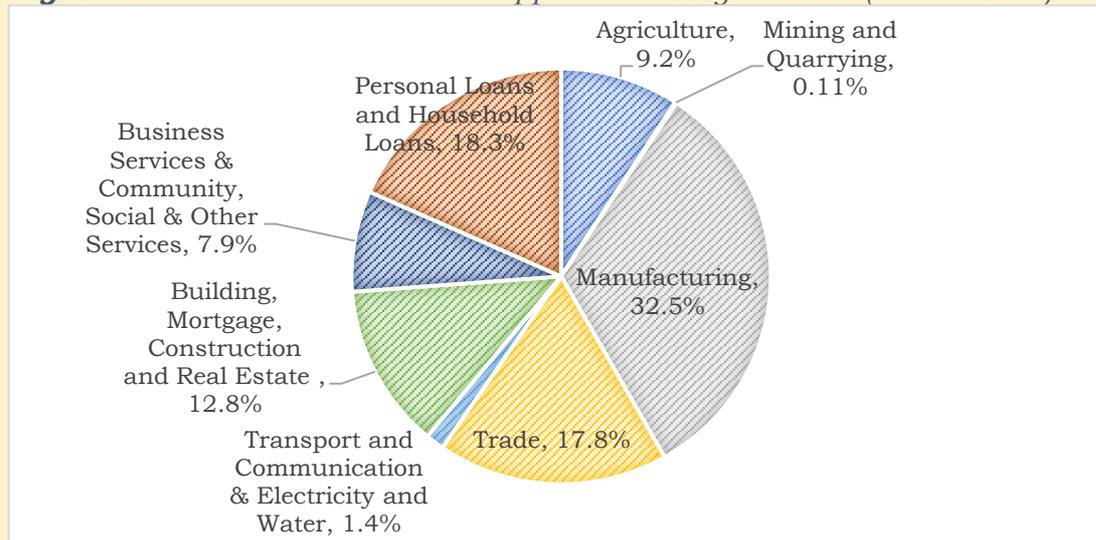


Figure 14: New credit extensions approved in August 2020 (Source: BoU)



During September 2020, Shs 932 billion worth of credit was approved for disbursement to the private sector. Of the total loans applied for during the month, 73 percent were approved-which is higher than the approval rate of 67 percent recorded in August 2020.

By sector categorization, manufacturing received the largest share of credit approved in September 2020 at 25 percent, followed by Trade at 23.4 percent and Personal loans & Household loans at 20.3 percent. Compared to August 2020, manufacturing was still the largest recipient of credit approved.

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁵

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

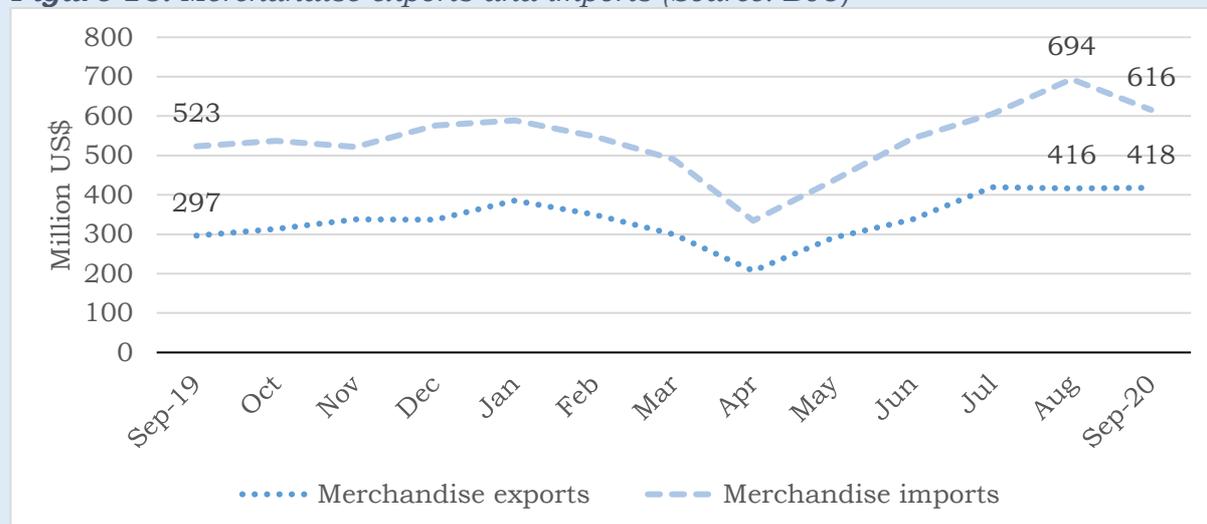


Figure 16: Merchandise trade balance (Source: BoU)



Uganda’s merchandise trade deficit narrowed both on a monthly and annual basis.

On a monthly basis, the trade deficit narrowed by 29 percent from USD 278 million in August 2020 to USD 198 million in September 2020. This was due to a combination of an increase in exports and decline in imports during the month.

Similarly, on an annual basis, the trade deficit narrowed by 13 percent from USD 227 million to USD 198 million due to a higher increase in exports receipts that more than offset the rise in the import bill.

⁵ Statistics on trade come with a lag of one month

Merchandise exports⁶

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

	Sep-19	Aug-20	Sep-20	Sep-19 Vs Sep-20 % change	Aug-20 Vs Sep-20 % change
Total Exports	296.73	416.27	417.93	40.85	0.40
1. Coffee (Value)	34.66	46.06	44.64	28.79	-3.09
Volume ('000,000 60-Kg bags)	0.36	0.52	0.51	39.82	-2.54
Av. unit value	1.59	1.48	1.47	-7.89	-0.56
2. Non-Coffee formal exports	220.43	369.15	372.16	68.83	0.81
o/w mineral products	77.64	221.71	221.73	185.61	0.01
Electricity	2.12	2.04	2.02	-4.89	-1.07
Tea	4.41	6.26	5.63	27.47	-10.14
Fish & its prod.	11.70	8.87	10.39	-11.22	17.18
Flowers	3.55	5.21	4.59	29.12	-11.98
Oil re-exports	10.73	4.04	4.74	-55.83	17.44
3. ICBT Exports	41.64	1.05	1.14	-97.27	7.87

Export receipts increased both on a monthly and annual basis.

In comparison to the previous month, export receipts increased by 0.4 percent from USD 416.27 million in August 2020 to USD 417.93 million in September 2020. This performance was attributed to improvements in export receipts of commodities like fish and oil re-exports. Informal Cross Border Trade (ICBT) exports also increased to USD 1.14 million in September 2020 from USD 1.05 million dollars in August 2020.

On a year-on-year basis, export receipts increased by 40.85 percent from USD 296.73 million in September, 2019 to USD 417.93 million in September 2020. This was mainly on account of increase in the value of exports of coffee, mineral products, flowers and tea during this period. The value of coffee exported increased by 28.8 percent, largely driven by higher export volumes.

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

Destination of exports⁷

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

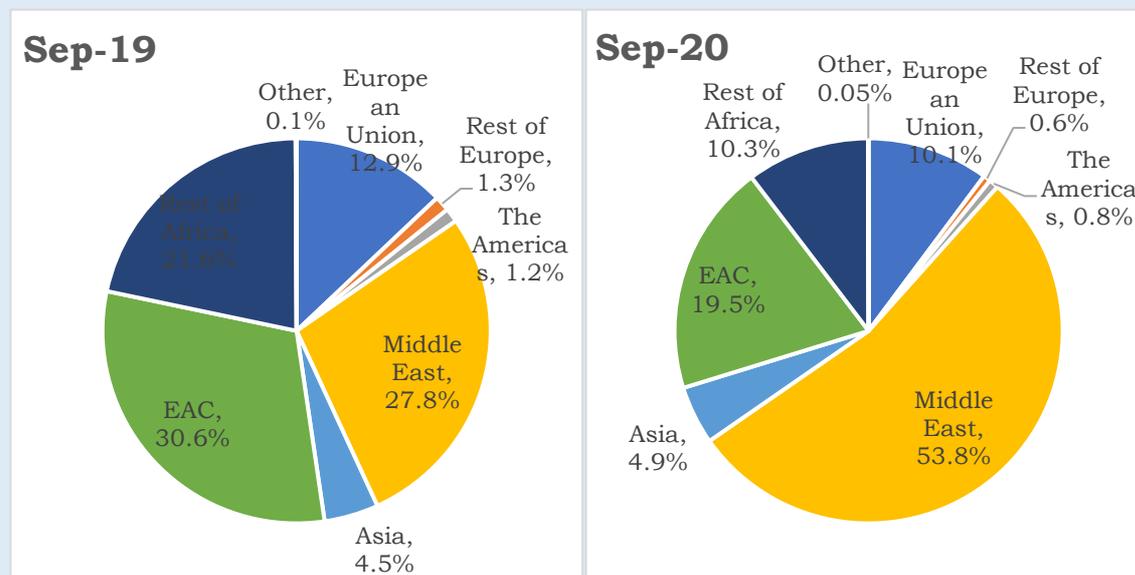
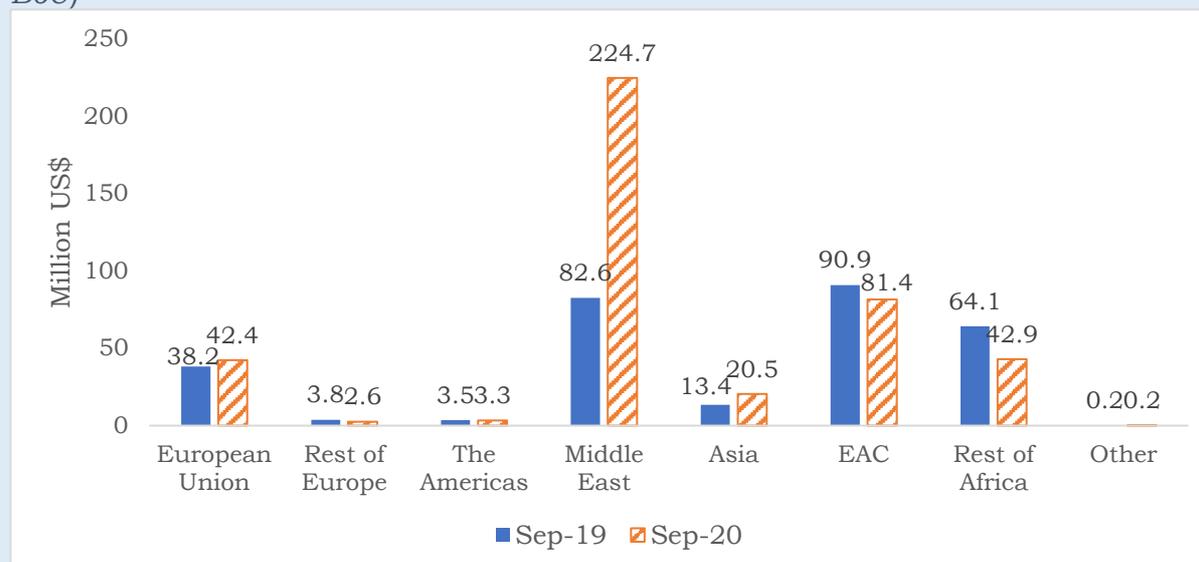


Figure 18: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁸



The **Middle East region was the leading destination for Uganda's** exports in September 2020. It accounted for 53.8 percent of during the month, almost doubling the September 2019 levels. This was followed by the EAC and Rest of Africa regions at 19.5 percent and 10.3 percent, respectively.

Compared to September 2019, the value of exports to the EAC and the Rest of Africa have declined from USD 90.9 million and USD 64.1 million to USD 81.4 million and USD 42.9 million, respectively in September 2020.

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

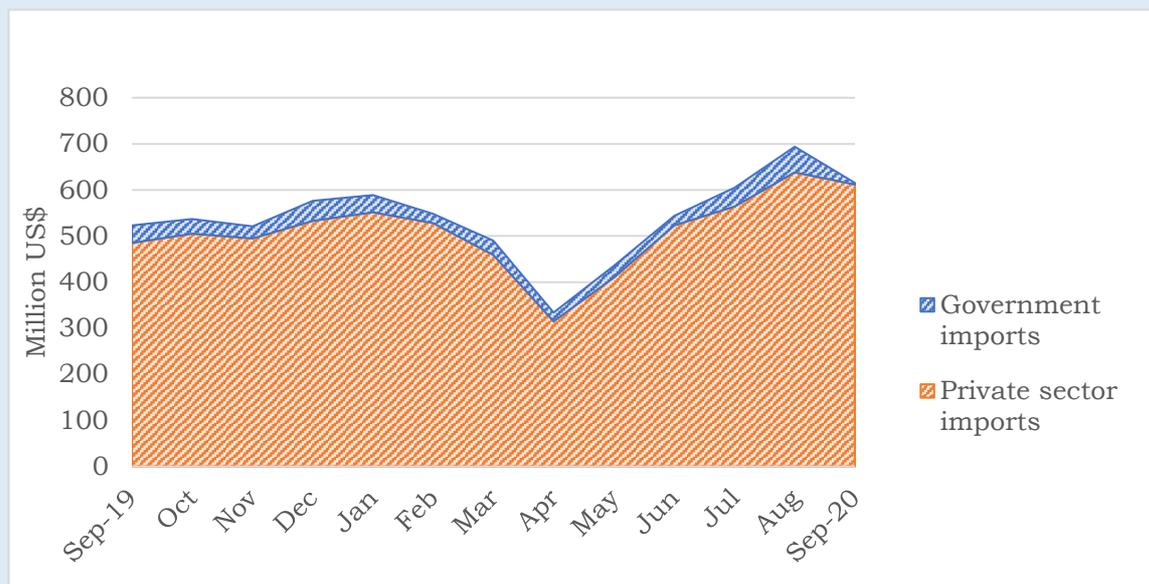
Monthly Performance of the Economy Report-October 2020

At country specific level, United Arab Emirates (UAE) was the major destination for Uganda's exports. Exports to UAE increased from USD 80.29 million in September 2019 to USD 222.86 million in September 2020.

⁸ Others include: Australia and Iceland.

Merchandise imports⁹

Figure 19: Merchandise imports (Source: BoU)



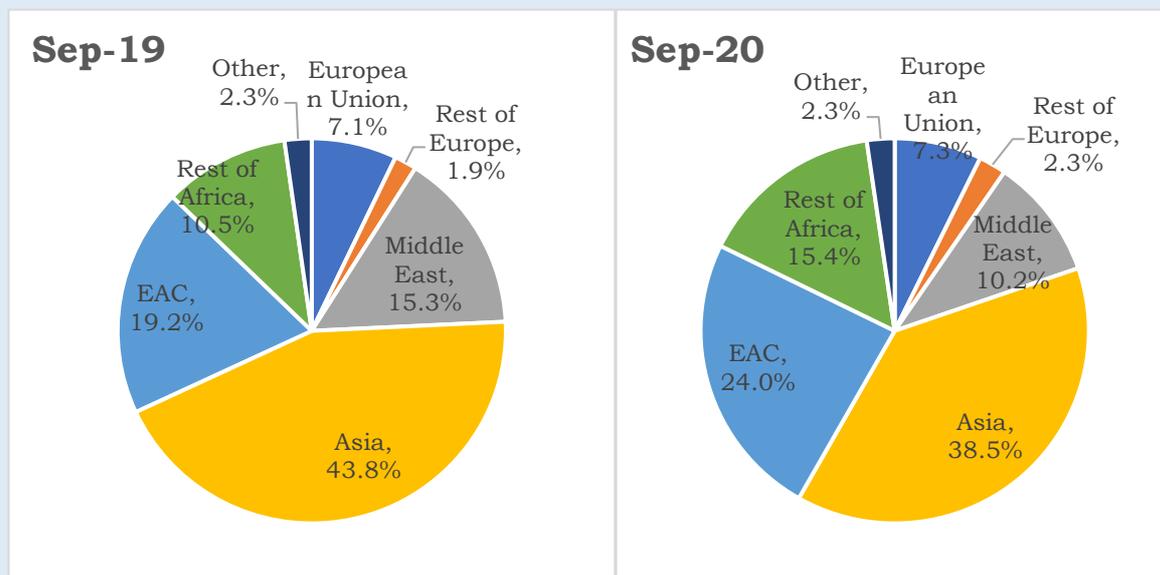
On an annual basis, the value of imports increased by 17.6 percent to USD 615.6 million in September 2020 from USD 523.4 million in September 2019. This was due to a rise in non-oil private sector imports which increased by 39.5 percent during this period. Categories of private sector imports that largely explained this performance are; mineral products (excluding petroleum products); chemical and related products.

Compared to the preceding month, the import bill decreased from USD 693.9 million to USD 615.6 million in September, 2020. This performance was mainly attributed to a decline in Government imports, which dropped by 92.7 percent to USD 4.09 million from USD 55.78 million in August 2020. During the same period, formal private sector imports also declined by 4.2 percent.

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

Origin of imports¹⁰

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



The Asia region remained Uganda’s main source of imports, with a share of 38.5 percent. The EAC and the Rest of Africa were second and third, with shares of 24.0 percent and 15.4 percent, respectively. Imports from Asia were mainly from China (41.0 percent), India (26.6 percent) and Japan (10.1 percent).

Within the EAC region, Kenya and Tanzania were the largest sources of imports, accounting for 40.7 percent and 57.2 percent, respectively.

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

Trade balance by region¹¹

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

	Sep-19	Aug-20	Sep-20
European Union	1.0	-35.8	-2.4
Rest of Europe	-5.9	-16.9	-11.5
Middle East	2.6	177.0	162.0
Asia	-216.0	-223.3	-216.5
EAC	-9.5	-79.6	-66.6
Rest of Africa	9.2	-82.9	-52.0
The Americas & Others	-8.1	-16.1	-10.7

During the month of September 2020, Uganda traded at a deficit with all regions save for the Middle East. The merchandise trade surplus with the Middle East increased from USD 2.6 million in September 2019 to USD 162.0 million in September 2020. This followed an increase in exports (up by USD 142.1 million), coupled with a decrease in imports (down by USD 17.4 million), to the region.

Uganda registered her largest merchandise trade deficit with Asia (USD 216.5 million), followed by the EAC (USD 66.6 million) and Rest of Europe (USD 11.5 million).

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

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

<i>(Billion Shs)</i>	Program¹²	Outturn	Performance	Deviation
Revenues and grants	1,846.55	1,478.18	80.1%	-368.38
Revenues	1,680.77	1,413.92	84.1%	-266.85
Tax	1,554.43	1,345.57	86.6%	-208.86
Non-tax	126.34	68.35	54.1%	-57.99
Grants	165.79	64.26	38.8%	-101.53
O/w Project support	165.79	64.26	38.8%	-101.53
Expenditures and lending	3,836.99	3,482.61	90.8%	-354.38
Current expenditures	1,698.07	1,678.42	98.8%	-19.65
Wages and salaries	423.45	461.84	109.1%	38.39
Interest payments	281.73	281.73	100.0%	0.00
o/w domestic	196.48	196.48	100.0%	0.00
o/w external	85.25	85.25	100.0%	0.00
Other recurrent expenditure	992.89	934.85	94.2%	-58.04
Development expenditures	1,923.77	1,722.01	89.5%	-201.76
Domestic	1,465.78	1,464.05	99.9%	-1.73
External	457.99	257.96	56.3%	-200.03
Net lending/repayments	0.00	8.84		8.84
HPP GoU	0.00	8.84		8.84
HPP Exim	0.00	0.00		0.00
Domestic arrears repayment	215.14	73.33	34.1%	-141.81
Overall fiscal balance (incl. grants)	-1,990.43	-2,004.43		
Domestical fiscal balance	-1,612.99	-1,725.48		

During October 2020, Government operations resulted in a fiscal deficit of Shs 2,004.43 billion which was higher than the Shs 1,990.43 billion that had been programmed for the month. The wider than projected deficit was on account of shortfalls in revenue collections and grants which amounted to Shs 368.38 billion. Expenditures during the month performed at 90.8 percent of planned spending, though its contracting impact on the deficit was more than offset by the shortfalls in revenue and grants.

¹² The program for the month is derived from the budget approved by Parliament for FY2020/21.

Domestic Revenue

Revenue collections in October 2020 amounted to Shs 1,413.92 billion, posting a shortfall of Shs 266.85 billion against the target of Shs 1,680.77 billion set in the approved budget. However, when compared to the revised revenue target¹³ (Shs 1,266.74 billion for October 2020), there was a surplus of Shs 147.18 billion. Of the total amount collected during the month Shs 1,336.98 billion was tax revenue while Shs 76.94 billion was from non-tax revenue sources.

In spite of the improvements in the level of economic activity following the easing of the lockdown measures, revenue collections are yet to fully recover from the effects of the pandemic on the economy. Overall domestic revenue in October 2020 declined by 2.3 percent compared to the same month of last year. This performance is mainly due to underperformance of non-tax revenue, which recorded a 44.1 percent decline in collections compared to last year. The bulk of the non-tax revenues is collected by MDAs, many of which are yet to return to full capacity following resumption of operations.

In comparison to the same month last year, tax revenue in October 2020 grew by 1.5 percent.

Cumulatively, Government has collected domestic revenue equivalent to Shs 5,528.43 billion in the period July to October 2020. This represents a growth of 0.7 percent from the same period last financial year.

Expenditures

Government expenditure totalled to Shs 3,482.61 billion in October 2020, reflecting a performance of 90.8 percent against the programmed expenditure level. Expenditure on recurrent items was almost on target for the month following the timely release of funds for the second quarter of the financial year. Domestically financed development expenditures equally performed at 99.9 percent as execution of most Government projects remained on course.

However, externally financed development spending was only 56.3 percent of the planned level for the month. The performance of the external development budget is tied to the disbursement of funds by external development partners and therefore does not necessarily reflect the physical progress of projects, and for some projects, funds are disbursed after agreed work milestones have been completed.

During the month, the Ministry released funds amounting to Shs 12,050.29 billion for the second quarter of FY2020/21, which brings the total funds released for the first half of the year to 59.8 percent of the approved budget. Of the total released for the quarter, Shs

Monthly Performance of the Economy Report-October 2020

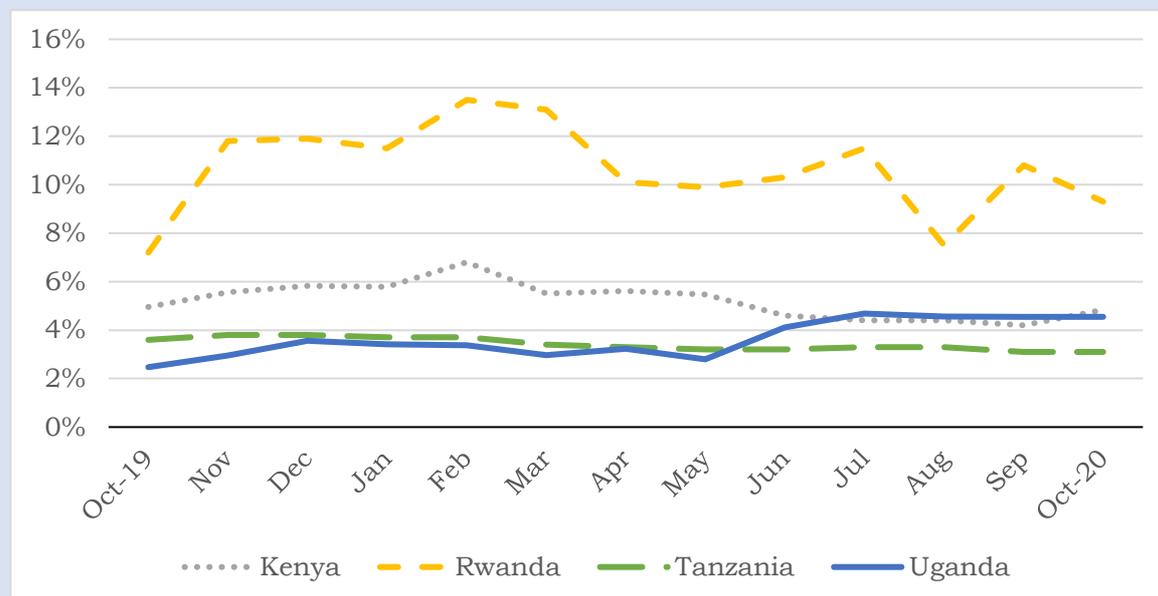
1,355.82 billion was for wages and salaries, Shs 2,574.77 billion was for other non-wage recurrent items and Shs 3,075.75 billion was for domestically financed development expenditure.

¹³ Revenue target for FY2020/21 was Shs 21.81 trillion in the budget for the financial year. However, due to the effect of COVID-19 on businesses and general economic activity, the revenue target was revised downwards to Shs 19.878 trillion for the year.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹⁴

Figure 21: Headline inflation for EAC partner states (Source: Respective authorities¹⁵)



During October 2020, headline inflation in Tanzania was unchanged from the previous month at 3.1 percent. This was due to the decrease in food prices for maize grain, maize flour, wheat flour, sorghum flour, cassava flour, fresh cassava and sweet potatoes which offset the increase in prices of non-food items particularly clothing, charcoal and furniture.

Headline inflation increased to 4.8 percent in Kenya from 4.2 percent recorded in September 2020, on account of a rise in transport and selected food prices especially carrots, mutton and wheat flour. Prices of housing, water, electricity, gas and other fuels also increased during the same period.

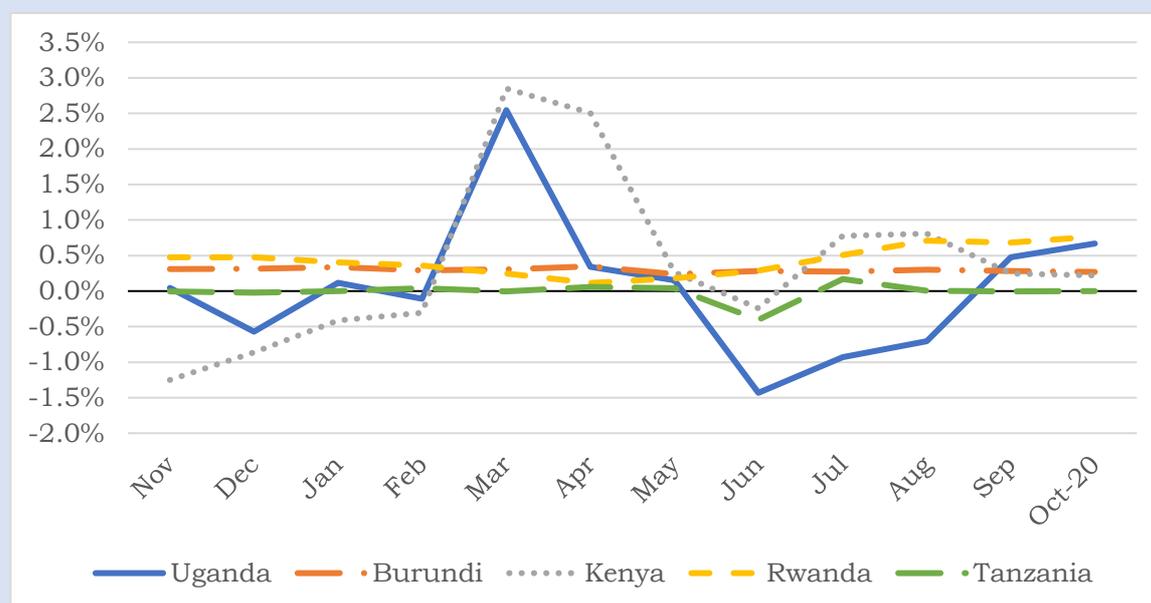
Rwanda's, Headline inflation decreased to 9.3 percent in October 2020 compared to 10.8 percent the previous month. This was due to a reduction in the rate of price increases for food and non-food beverages; housing and utilities; transport; alcoholic beverages and tobacco.

¹⁴ Data for Burundi, and South Sudan not readily available for October 2020.

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

EAC exchange rates

Figure 22: Monthly EAC currencies appreciation and depreciation against the USD [%] (Source: BoU)¹⁶

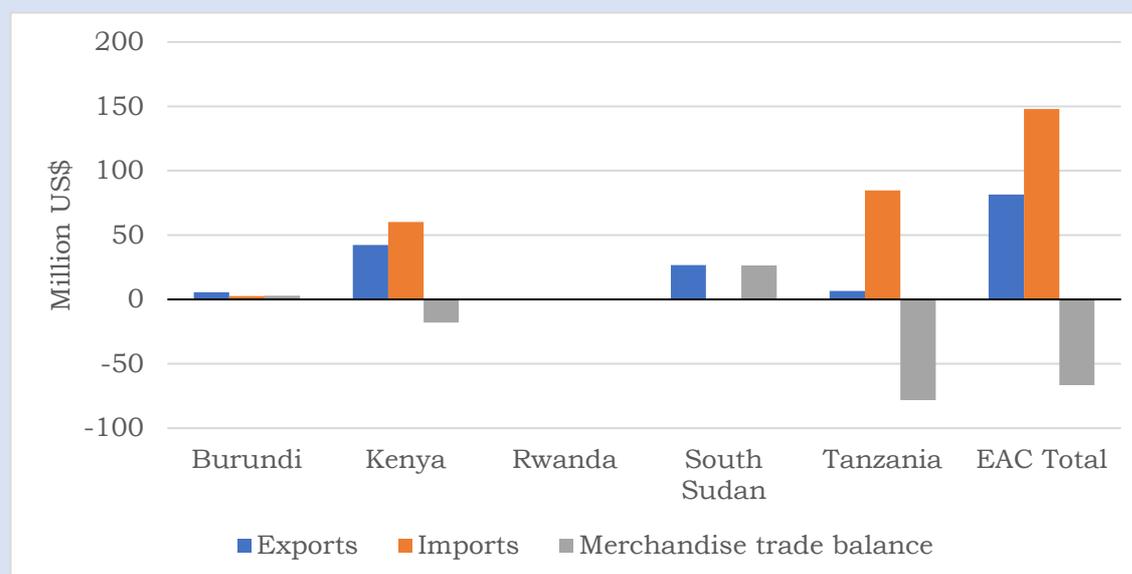


Currencies of majority of EAC Partner States depreciated against the US Dollar during the month. The Kenyan Shilling, Rwandese and Burundian Francs depreciated against the US Dollar by 0.2 percent, 0.8 percent and 0.3 percent, respectively. The value of the Tanzanian Shilling was largely stable against the US Dollar trading at TShs 2,297.63/USD in October 2020 from TShs 2,297.61/USD in September, 2020.

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

Trade balance with the EAC¹⁷

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



Uganda's trade with the EAC resulted in a deficit of USD 66.6 million in September 2020, higher than the deficit of USD 9.5 million recorded in September 2019. This performance was largely due to a widening trade deficit with Tanzania which increased to USD 78.1 million from USD 11.4 million. Uganda increased imports from Tanzania by USD 60.8 million during the month. On the other hand, the trade deficit with Kenya reduced from USD 24.4 million to USD 17.9 million during the same period following a decline in imports (down by USD 14.2 million). Exports to both Kenya and Tanzania declined during this period partly due to COVID-19 related restrictions on cross border trade.

Amongst the EAC Partner States, Kenya took the largest share of Uganda's exports followed by South Sudan. The main sources of imports were Kenya and Tanzania.

¹⁷ Data comes with a lag of one month

Monthly Performance of the Economy Report-October 2020

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

Real Sector	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Headline Inflation	2.5%	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	4.5%	UBOS
Core Inflation	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	6.3%	UBOS
Food Crops	-0.9%	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	-6.1%	UBOS
EFU (Energy, Fuel and Utilities)	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	1.3%	UBOS
Business Tendency Indicator	55.09	53.90	55.96	55.66	58.92	43.64	44.54	33.75	43.47	46.31	48.06	50.80	51.68	BoU
CIEA (Composite Index of Economic Activity)	140.20	139.96	140.32	142.60	143.13	139.44	134.30	130.27	137.27	142.21	143.84	144.52		BoU
Financial Sector	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
UGX/USD (Average)	3,696	3,697	3,676	3,681	3,677	3,773	3,786	3,791	3,738	3,704	3,678	3,695	3,720	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	19.8%	18.3%	18.8%	19.9%	19.1%	17.8%	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%		BoU
Treasury bill yields 91-day	8.4%	8.6%	9.4%	9.7%	9.6%	9.6%	9.6%	9.0%	8.7%	8.9%	8.5%	8.1%	7.3%	BoU
Treasury bill yields 364-day	11.2%	11.6%	12.5%	13.6%	12.6%	13.4%	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	BoU
Average Bid-to-Cover Ratio	1.8	1.1	1.0	0.9	2.0	1.3	1.5	2.5	2.0	1.4	2.0	2.4	2.6	BoU
Total Government Securities	875	726	598	923	716	694	698	536	524	1,121	974	1,059	1,171	MoFPED
External Sector	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Merchandise exports (million USD)	314	338	337	386	350	299	207	291	338	419	416	418		BoU
Merchandise imports (million USD)	537	521	576	589	548	490	334	436	544	605	694	616		BoU
Merchandise trade balance (million USD)	-223	-183	-239	-203	-198	-191	-127	-145	-206	-186	-278	-198		BoU

Monthly Performance of the Economy Report-October 2020

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Agriculture	2,129	2,139	2,160	2,080	2,122	2,121	2,113	2,117	2,155	2,117	2,146	2,202		BoU
Mining and Quarrying	83	87	91	85	74	52	54	52	51	51	52	53		BoU
Manufacturing	1,975	1,985	1,936	1,857	1,824	1,871	2,045	2,028	1,987	2,014	1,935	1,973		BoU
Trade	3,208	3,235	3,318	3,304	3,270	3,252	3,293	3,225	3,169	3,175	3,163	3,184		BoU
Transport and Communication & Electricity and Water	871	899	956	892	835	1,012	1,088	1,183	1,244	1,197	1,177	1,225		BoU
Building, Mortgage, Construction and Real Estate	3,170	3,117	3,183	3,254	3,276	3,292	3,328	3,427	3,445	3,420	3,444	3,479		BoU
Business Services & Community, Social & Other Services	1,333	1,386	1,482	1,469	1,453	1,456	1,484	1,500	2,160	2,203	2,217	2,206		BoU
Personal Loans and Household Loans	2,730	2,791	2,801	2,853	2,881	2,884	2,826	2,785	2,770	2,820	2,838	2,900		BoU
Total	15,499	15,639	15,928	15,795	15,736	15,941	16,231	16,316	16,982	16,997	16,971	17,221		BoU
Approved credit extensions by sector (million UGX)	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Agriculture	237	168	132	117	96	119	70	44	84	106	92	101		BoU
Mining and Quarrying	4	0	26	0	2	0	7	15	0	3	1	2		BoU
Manufacturing	102	65	82	42	81	308	103	177	188	51	327	233		BoU
Trade	293	267	380	175	199	364	81	82	144	172	179	218		BoU
Transport and Communication & Electricity and Water	59	367	214	151	42	168	80	27	20	23	14	29		BoU
Building, Mortgage, Construction and Real Estate	218	359	269	138	234	161	42	131	138	103	129	84		BoU
Business Services & Community, Social & Other Services	204	199	1,480	155	133	108	51	46	67	78	79	77		BoU
Personal Loans and Household Loans	176	227	138	184	183	195	57	68	131	175	185	189		BoU
Total	1,294	1,653	2,720	962	970	1,424	491	589	770	711	1,007	932		BoU

Monthly Performance of the Economy Report-October 2020

Annex 3: Export volumes

Export volumes ¹⁸	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Coffee (60 kg bags)	378,238	438,815	330,248	469,951	472,994	477,561	359,973	437,597	420,373	543,251	519,683	506,470		BoU
Cotton (185 kg Bales)	8,870	22,574	22,978	26,344	25,952	15,373	2,693	519	4,084	8,835	7,989	8,017		BoU
Tea	5,333	6,096	5,400	6,219	5,543	4,891	5,937	6,167	6,541	6,053	5,597	5,096		BoU
Tobacco	5,271	2,517	1,833	748	1,104	1,161	996	775	848	1,248	1,149	1,077		BoU
Beans	1,930	7,627	8,741	7,213	4,045	2,451	1,322	2,169	8,014	7,156	5,014	3,069		BoU
Simsim	424	1,181	3,057	3,691	5,036	4,353	1,919	578	548	520	1,448	2,974		BoU
Other Pulses	739	1,600	1,029	1,357	2,846	3,988	1,387	1,388	1,440	2,282	3,236	3,557		BoU
Maize	35,894	24,490	12,875	42,486	32,995	21,733	17,593	13,780	26,807	31,842	41,951	36,975		BoU
Sorghum	2,127	3,316	4,355	7,087	4,129	2,746	969	1,505	434	2,115	858	2,452		BoU
Fish & its Products*	2,581	2,165	1,869	2,230	1,734	1,318	1,122	1,410	2,071	1,518	1,384	1,375		BoU
Fruits & Vegetables	4,558	6,839	6,385	5,497	7,648	8,181	5,480	7,820	10,008	9,126	8,307	5,699		BoU
Hides & Skins	732	830	905	974	892	772	249	176	226	612	504	579		BoU
Cement	32,123	29,487	32,324	36,072	40,544	38,538	44,201	42,144	51,493	47,040	39,136	45,035		BoU
Flowers	525	461	490	518	677	412	533	528	760	702	616	608		BoU
Cocoa Beans	2,252	3,444	3,724	5,609	4,093	5,924	2,516	2,744	2,106	2,529	1,795	3,078		BoU
Sugar	18,897	12,832	8,721	11,872	17,869	15,367	12,472	23,212	14,991	10,508	7,626	7,777		BoU
Rice	5,428	2,219	2,154	3,213	2,467	3,175	2,774	2,081	2,265	2,940	4,617	3,701		BoU
Vanilla (Kgs)	3,616	2,545	1,963	50	0	0	306	3,832	2,977	312	1,547	2,136		BoU
Gold (Kgs)	1,540	1,809	2,253	2,097	1,965	1,199	1,180	2,470	3,012	6,444	4,235	3,788		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	322	779	1,398	2,423	2,134	1,575	768	747	672	589	419	570		BoU
Soap	1,729	1,587	2,366	2,689	3,162	2,675	3,652	2,210	2,666	2,223	1,697	2,304		BoU
Plastic Products	2,071	2,229	1,192	1,786	1,711	1,943	814	1,197	1,572	2,073	2,439	2,139		BoU
Total non-Coffee (Tons)	121,409	122,945	109,722	98,839	141,712	138,654	121,220	104,707	110,634	133,467	131,085	127,801		BoU
Petrol Products (million litres)	10,661	10,779	11,300	10,785	10,617	7,638	2,294	2,902	4,078	3,599	3,707	4,368		BoU
Electricity ('MWH)	19,736	24,996	21,578	17,636	16,779	17,065	14,838	16,078	18,517	21,014	21,910	21,545		BoU
Beer (mls)	2,057	3,609	3,195	2,332	2,460	2,078	1,681	1,716	2,188	2,556	2,273	1,888		BoU

¹⁸ Trade data comes with a lag of one month

Monthly Performance of the Economy Report-October 2020

Annex 4: Composition of Exports

Export value by product (million USD)¹⁹	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Coffee	36.9	42.2	31.9	48.2	46.7	45.9	36.9	42.5	40.0	50.0	46.1	44.6		BoU
Electricity	2.3	2.3	1.9	1.6	1.5	1.6	1.3	1.4	1.7	2.0	2.0	2.0		BoU
Gold	73.8	84.8	99.0	104.6	89.3	61.0	60.4	126.3	161.3	222.0	221.7	221.7		BoU
Cotton	2.0	6.1	6.2	7.0	7.0	4.0	0.7	0.1	0.9	2.3	2.0	2.0		BoU
Tea	5.8	6.9	6.0	6.6	5.9	5.2	6.1	6.5	7.0	6.6	6.3	5.6		BoU
Tobacco	13.8	6.0	4.4	2.4	3.2	3.4	2.6	1.6	1.6	3.4	3.0	2.6		BoU
Fish & its prod. (excl. regional)	15.2	15.5	13.1	14.2	11.3	11.6	6.8	9.8	10.7	8.8	8.9	10.4		BoU
Hides & skins	1.1	1.4	1.4	1.1	1.0	0.8	0.4	0.5	0.4	0.9	0.8	0.9		BoU
Simsim	0.7	1.7	3.9	4.8	6.2	5.5	2.5	1.0	0.9	0.8	1.8	3.5		BoU
Maize	8.8	8.6	5.2	15.1	10.9	7.8	6.2	3.5	6.0	7.5	11.5	9.6		BoU
Beans	1.0	5.5	6.0	4.2	1.8	2.0	0.6	1.2	3.1	2.5	2.4	1.5		BoU
Flowers	3.4	3.4	3.8	4.4	5.4	3.2	3.9	4.3	6.0	5.8	5.2	4.6		BoU
Oil re-exports	11.5	11.7	12.2	11.5	11.4	8.2	2.7	3.2	4.5	4.0	4.0	4.7		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	92.6	90.5	88.8	110.7	102.8	103.9	75.1	88.4	92.9	102.0	99.6	102.9		BoU
ICBT	44.7	51.6	53.2	49.8	45.2	35.5	0.9	0.5	1.2	1.1	1.1	1.1		BoU

¹⁹ Trade data comes with a lag of one month

Monthly Performance of the Economy Report-October 2020

Annex 5: Composition of Imports

Import value by product (million USD) ²⁰	Oct-19	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-20	Source
Animal & Animal Products	3.3	2.9	3.8	3.3	3.2	2.3	1.7	2.6	4.0	2.7	2.9	3.1		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	40.9	35.8	38.2	40.8	44.4	39.0	40.4	44.7	51.3	33.6	51.4	49.3		BoU
Prepared Foodstuff, Beverages & Tobacco	17.2	22.1	18.5	21.2	19.6	17.7	14.6	11.1	17.3	18.4	21.7	20.8		BoU
Mineral Products (excluding Petroleum products)	76.7	82.8	96.7	97.9	90.9	63.8	43.3	131.7	153.1	206.0	198.1	176.4		BoU
Petroleum Products	83.3	78.0	86.2	87.6	81.0	71.5	40.5	33.9	56.7	48.0	63.6	57.2		BoU
Chemical & Related Products	50.9	51.4	49.8	47.6	53.5	47.3	32.7	39.1	52.6	55.3	55.4	57.0		BoU
Plastics, Rubber, & Related Products	31.0	29.0	32.2	33.1	30.8	33.3	25.7	26.3	28.9	25.0	32.1	36.4		BoU
Wood & Wood Products	10.9	10.7	10.1	10.9	10.7	10.2	8.1	6.8	8.2	7.5	9.4	8.3		BoU
Textile & Textile Products	22.8	21.5	24.8	22.7	21.2	16.0	8.6	10.7	10.7	11.5	20.5	26.5		BoU
Miscellaneous Manufactured Articles	25.4	22.3	25.1	31.1	23.2	19.1	12.5	14.3	15.7	17.9	23.5	24.1		BoU
Base Metals & their Products	36.0	34.6	32.3	35.8	32.8	40.6	24.7	27.4	35.8	35.2	43.3	37.0		BoU
Machinery Equipment's, Vehicles & Accessories	101.7	97.5	108.2	111.6	110.3	93.8	61.9	61.2	88.3	102.6	115.8	115.0		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.2	0.1	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1		BoU
Other	36.6	32.6	50.1	45.1	26.2	35.4	19.4	25.7	20.8	41.1	55.9	4.2		BoU

²⁰ Trade data comes with a lag of one month

Monthly Performance of the Economy Report-October 2020

Annex 6: Fiscal Trends

(Billion Shs)	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Prel Sep'20
Revenues and Grants	1,642.2	1,507.4	2,273.6	1,641.3	1,552.6	1,464.8	1,225.1	973.4	1,817.6	1,275.4	1,532.3	1,570.4
Revenues	1,447.4	1,428.1	2,199.5	1,532.8	1,413.5	1,393.3	1,152.6	887.6	1,794.1	1,201.3	1,378.9	1,488.5
URA	1,325.1	1,293.3	2,125.9	1,449.6	1,329.8	1,295.6	931.4	872.1	1,532.4	1,153.9	1,320.7	1,421.9
Non-URA	122.3	134.8	73.6	83.3	83.7	97.7	221.2	15.5	261.7	47.4	58.2	66.5
Oil Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Grants	194.8	79.3	74.0	108.5	139.1	71.5	72.5	85.8	23.5	74.1	153.4	81.9
Budget Support	35.1	22.0	20.0	11.2	44.6	67.2	36.2	82.9	14.3	30.8	-	43.9
Project Support	159.7	57.4	54.0	97.3	94.5	4.3	36.3	2.9	9.1	43.3	153.4	38.0
Expenditure and Lending	3,240.0	2,307.3	1,793.8	3,138.5	1,990.1	1,829.7	2,152.4	2,017.3	2,644.2	2,825.8	3,470.6	1,925.0
Current Expenditures	1,480.3	1,175.2	1,096.3	1,419.7	1,034.6	1,072.5	1,177.5	1,272.8	1,519.5	1,568.5	2,089.2	1,258.9
Wages and Salaries	407.7	400.6	408.7	404.2	407.4	393.5	407.1	409.3	460.9	393.7	431.7	405.7
Interest Payments	157.0	264.6	209.1	293.3	59.5	257.1	234.0	262.7	206.9	473.2	308.3	399.1
Domestic	124.5	251.1	176.0	152.3	51.0	200.5	202.7	241.8	155.3	293.8	248.6	300.7
External	32.5	13.4	33.2	141.0	8.5	56.6	31.3	20.8	51.6	179.3	59.7	98.4
Other Recurr. Expenditures	915.7	510.0	478.4	722.3	567.8	421.9	536.3	600.8	851.7	701.6	1,349.2	454.1
Development Expenditures	1,468.8	706.3	613.6	1,705.3	907.1	649.1	972.1	734.7	1,045.8	1,203.3	631.4	619.4
Domestic Development	1,035.8	453.3	275.5	1,342.2	732.1	242.2	753.9	197.3	825.5	931.6	481.8	357.8
External Development	433.0	253.0	338.1	363.1	175.0	407.0	218.2	537.4	220.3	271.6	149.6	261.7
Net Lending/Repayments	218.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3	-	543.7	1.9
O/w: HPPs	18.4	409.4	68.6	6.2	1.4	98.7	0.0	5.9	1.3	-	62.0	1.9
o/w: GoU	18.4	4.6	1.7	6.2	1.4	2.0	0.0	5.9	1.3	-	10.8	1.9
o/w: Eximbank	-	404.9	66.9	-	-	96.7	-	-	-	-	51.1	-
O/w: BOU Recapitalisation	200.0	-	-	-	-	-	-	-	-	-	481.7	-
Domestic Arrears Repaym.	72.5	16.4	15.3	7.2	46.9	9.3	2.8	3.9	77.5	54.0	206.3	44.8
Domestic Balance	- 1,327.1	- 207.9	844.0	- 1,101.5	- 393.1	123.9	- 750.3	- 571.4	- 578.1	- 1,173.5	- 1,831.3	- 76.5
Primary Balance	- 1,440.8	- 535.3	689.0	- 1,203.9	- 378.0	- 107.8	- 693.3	- 781.2	- 619.7	- 1,077.2	- 1,630.0	44.5
Overall Fiscal Bal. (excl. Grants)	- 1,792.6	- 879.2	405.8	- 1,605.6	- 576.6	- 436.4	- 999.8	- 1,129.6	- 850.0	- 1,624.4	- 2,091.7	436.5
Overall Fiscal Bal. (incl. Grants)	- 1,597.8	- 799.9	479.8	- 1,497.1	- 437.5	- 364.9	- 927.3	- 1,043.8	- 826.6	- 1,550.4	- 1,938.3	354.6
Financing:	1,597.8	799.9	479.8	1,497.1	437.5	364.9	927.3	1,043.8	826.6	1,550.4	1,938.3	354.6
External Financing (Net)	228.5	643.8	291.2	192.4	314.9	438.2	1,415.3	479.9	1,764.7	1,729.8	116.4	308.9
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	298.3	711.8	372.6	265.2	369.3	546.1	1,479.5	517.7	1,806.0	1,805.7	187.8	394.1
Budget Support Loans	-	-	-	-	203.1	-	1,246.2	-	1,597.7	1,126.3	-	217.8
Project Loans	298.3	711.8	372.6	265.2	166.2	546.1	233.3	517.7	208.3	679.4	187.8	176.2
Armotization	- 69.8	- 68.0	- 81.3	- 72.8	- 54.4	- 107.9	- 64.2	- 37.8	- 41.3	- 75.9	- 71.5	- 85.1
Domestic Financing (Net)	696.0	380.5	721.6	688.3	395.1	607.4	757.6	727.0	519.0	1,180.0	2,389.9	85.3
Bank Financing (Net)	570.7	122.9	902.0	313.8	290.9	597.1	716.2	576.6	742.8	1,408.6	2,153.6	87.1
Non-bank Financing (Net)	125.4	257.7	180.4	374.5	104.2	10.3	41.3	150.3	223.7	228.6	236.3	172.3
Errors and Omissions	673.3	- 224.5	- 49.4	616.4	- 272.5	534.1	- 1,245.5	- 163.0	- 419.1	1,000.5	- 567.9	39.6

Source; MoFPED

Monthly Performance of the Economy Report-October 2020