Monthly Report

PERFORMANCE OF THE ECONOMY

October 2017

MACROECONOMIC POLICY DEPARTMENT

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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SUMMARY

Real sector: The Consumer Price Index (CPI) data for October 2017 indicates that inflation remained low with annual headline slowing down to 4.8 percent from 5.3 percent in September 2017. The slowdown in annual headline inflation is largely attributed to a decline in the cost of education, communication as well as hotel and restaurant services, which pushed down core inflation. The high frequency indicators of economic activity remained positive; the Composite Index of Economic Activity (CIEA) increased to 204.6 in September 2017 while the Business Tendency Index (BTI) was recorded at 59.5 in October 2017.

Financial sector: The Uganda Shilling depreciated by 1.1 percent to an average mid-rate of Shs 3,637.9/US$ in October 2017 from Shs 3,599.9/US$ recorded in September 2017, largely on account of increased demand from the corporate sector. The stock of outstanding Private Sector Credit (PSC) registered a 1.0 percent increment to Shs 12,350.7 billion in September 2017 from Shs 12,224.3 billion in August, 2017, partly reflecting increased willingness of commercial banks to lend.

In the securities market; there were 2 T-Bill auctions and 1 T-Bond auction in the primary market in October 2017. Of the amount raised, Shs 387.1 billion was used for the refinancing of maturing debt and Shs 52.3 billion was for financing the Government budget.

External sector: Uganda's merchandise trade deficit widened by 53 percent to US$ 212.1 million in September from US$ 138.7 million recorded in August 2017, due to a combination of a reduction in exports receipts (2.0 percent) and an increase in the import bill (17.1 percent).

Fiscal sector: The overall fiscal deficit for October 2017 amounted to Shs 779.9billion which was higher than the monthly projection by Shs 384.2billion. This was attributed to higher than projected expenditure and net lending as well as a shortfall in revenue and grants.

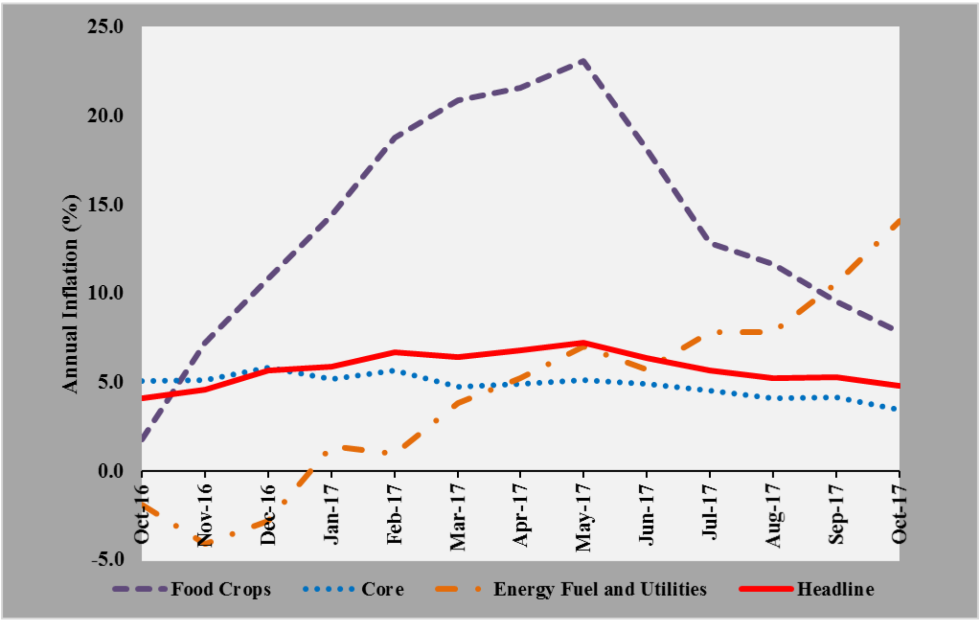
REAL SECTOR

Inflation

Annual Headline Inflation for the year ending October 2017 was 4.8 percent. This is a slowdown compared to the 5.3 percent that was registered for the year ended September 2017. The decline was mainly due to a reduction in Core Inflation recorded at 3.5 percent for the year ended October 2017, from 4.2 percent for the year ended September 2017.The slowdown in core inflation is attributed to a decline in the cost of education, communication as well as hotel and restaurant services. Annual food crops inflation also continued to fall, declining to 7.8 percent from 9.6 percent in September 2017, largely on account of improved food supply.

Energy, Fuel and Utilities (EFU) inflation however increased to 14.1 percent from the 10.6 percent recorded in September 2017, due to a rise in the cost of solid fuels; particularly charcoal and firewood. Figure 1 shows the trend of inflation from October 2016 to October 2017.

Figure 1: Annual Inflation Rates (October 2016 – October 2017)



Source: Uganda Bureau of Statistics

Inflation within the EAC Region

There was a downward trend in annual headline inflation across the region in October 2017. The decline is partly attributed to an observed drop in the cost of several food items due to more favourable weather conditions. Table 1 shows how headline inflation has evolved within the region over the last seven months.

Table 1: Headline Inflation in EAC Partner States

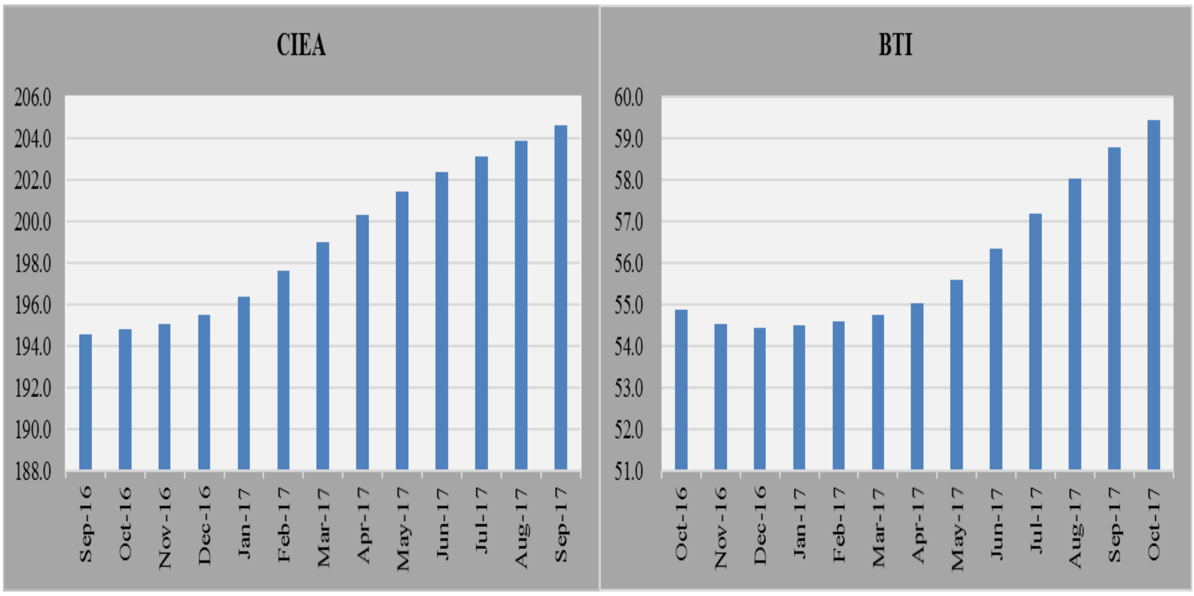
Country	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Tanzania	6.4	6.1	5.4	5.2	5	5.3	5.1
Kenya	11.5	11.7	9.2	7.5	8	7.1	5.7
Uganda	6.8	7.2	6.4	5.7	5.2	5.3	4.8
Rwanda	6.7	6.9	6.8	6.5	6.3	6.1	5.8
Burundi	19.4	18.8	15.1	13.6	13.9	15.3	NA
South Sudan	272.2	334	361.9	154.6	165	NA	NA

Source: Respective Bureaus of Statistics
Note: Data was unavailable for Burundi in Oct and South Sudan in Sept &Oct 2017.

Composite Index of Economic Activity (CIEA) and Business Tendency Index (BTI)

The high frequency indicators of economic activity remained positive. The Composite Index of Economic Activity (CIEA)[1] increased to 204.6 in September from 203.8 in August 2017, indicating a rise in the level of economic activity. At the same time, investors' sentiments about doing business in Uganda remained positive, as shown by the increase in the BTI[2] from 58.8 in September to 59.5 in October 2017, remaining above the threshold of 50. Figure 2 shows trends in the CIEA and BTI.

Figure 2: Trends in the BTI and CIEA



Source: Bank of Uganda

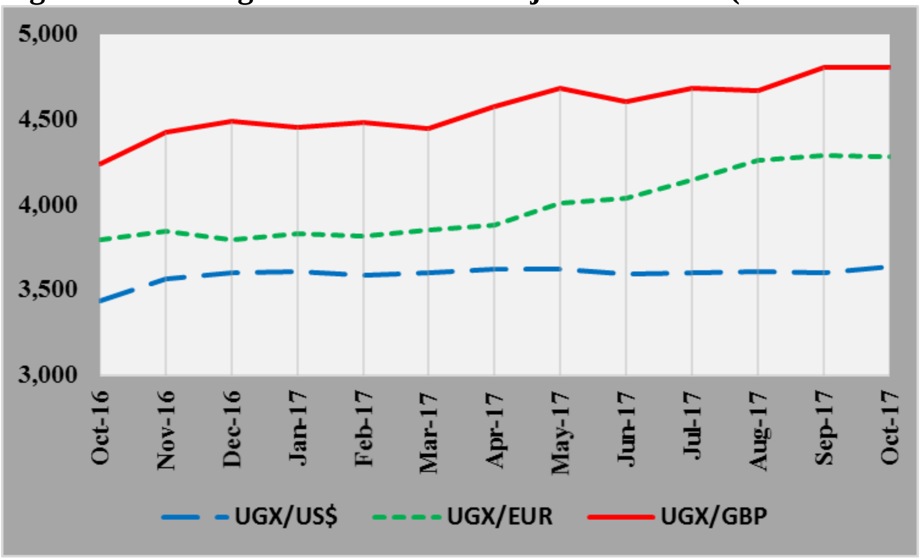
[1] The CIEA is computed using monthly data of eight key variables, exports, imports, credit, VAT, PAYE, excise duty, cement production and sales of selected product. The CIEA is a more flexible and useful tool for short term analysis and forecasting of economic activity.
[2] Business Tendency Index less than 50 implies negative expectations/pessimism and index greater than 50 implies positive expectations/optimism about doing business.

FINANCIAL SECTOR DEVELOPMENTS

Exchange Rate

The Uganda Shilling depreciated by 1.1 percent to an average mid-rate of Shs 3,637.9/US$ in October 2017 from Shs 3,599.9/US$ recorded in September 2017, largely on account of increased demand from the corporate sector. In the month under review, the shilling opened at Shs 3,603.1/US$ and closed at Shs 3,650.5/US$. Figure 3 below shows exchange rate trends in major currencies from October 2016 to October 2017.

Figure 3: Exchange Rate Trends in major currencies (October 2016-October 2017)

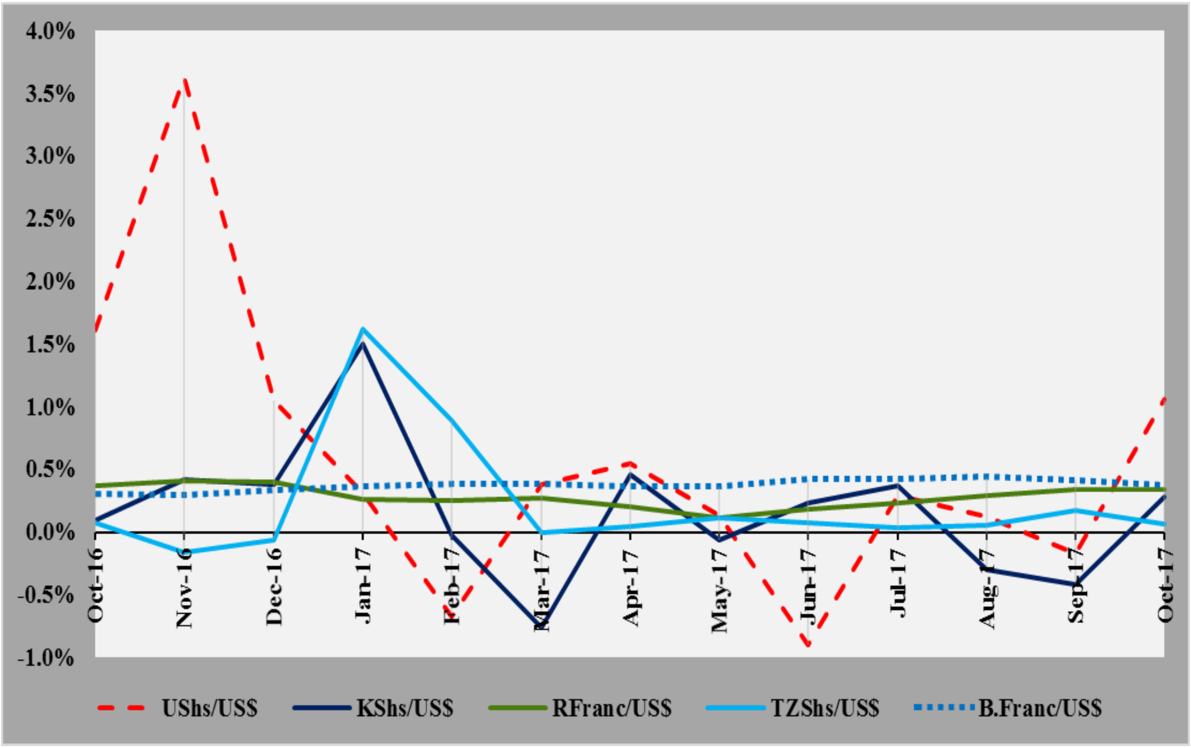


Source: Bank of Uganda

Exchange Rates within the EAC Region

Currencies across the region were relatively stable against the US$ in October 2017 albeit slight depreciation. On average, the Tanzanian Shilling, Rwandan Franc, Burundian Franc and Kenyan shilling depreciated marginally by 0.1 percent, 0.3 percent, 0.4 percent and 0.3 percent, respectively while the Ugandan Shilling depreciated by 1.1 percent. Figure 4 shows the percentage changes in exchange rates among selected EAC partner states.

Figure 4: Change in Exchange Rates in EAC Partner States (Oct 2016-Oct 2017)



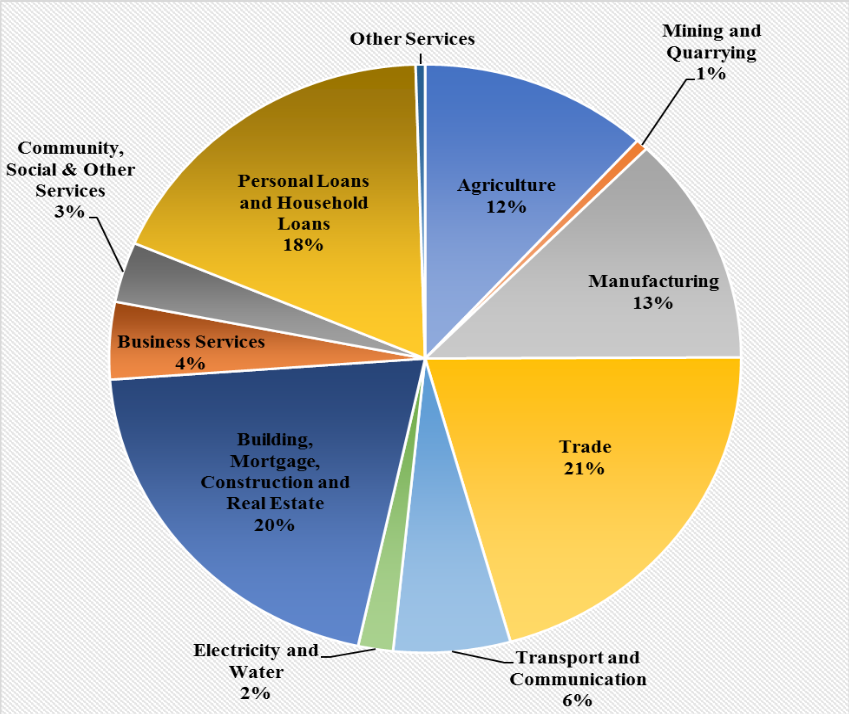
Source: Bank of Uganda

Private Sector Credit (PSC)

The stock of outstanding Private Sector Credit (PSC) registered a 1.0 percent increment to Shs 12,350.7 billion in September 2017 from Shs 12,224.3 billion in August 2017, partly reflecting willingness of commercial banks to lend and the gradual reduction of the Central Bank Rate (CBR). Average lending rates declined to 20.8 percent in September 2017 from 22.3 percent in August 2017.

By sector, trade and building, mortgage, construction & real estate recorded the highest share of outstanding PSC at 21 percent and 20 percent, respectively. Other notable sectors include Personal and Household Loans (18 percent), Manufacturing (13 percent) and Agriculture (12 percent). Figure 5 illustrates the distribution of the stock of outstanding PSC by sector in September 2017.

Figure 5: Shares of PSC by Sector as at end September, 2017



Source: Bank of Uganda

There was notable growth in credit to the agricultural sector (2.2 percent), trade (1.8 percent), personal and household loans (1.7 percent) and business services (7.3 percent). The growth in PSC in the business services sector is attributed to an 11 percent surge in working capital. Table 2 shows a detailed breakdown of growth in PSC by sector.

Table 2: Monthly PSC growth by sector

	Sep-16	Aug-17	Sep-17
Agriculture	0.01%	1.0%	2.2%
Mining and Quarrying	-22.1%	-3.6%	5.0%
Manufacturing	-1.3%	0.3%	-1.6%
Trade	4.0%	1.0%	1.8%
Transport and Communication	-1.0%	-2.4%	-4.7%
Electricity and Water	0.1%	-7.9%	3.1%
Building, Mortgage, Construction & Real Estate	1.0%	0.8%	1.4%
Business Services	0.7%	1.5%	7.3%
Community, Social & Other Services	-0.9%	-0.7%	1.1%
Personal Loans and Household Loans	2.3%	2.0%	1.7%
Other Services	-18%	-15%	-15%
TOTAL	**0.8%**	**0.5%**	**1.0%**

Source: Bank of Uganda

Government Securities

There were 2 T-Bill auctions and 1 T-Bond auction in the primary market in October 2017. Shs 439.5 billion (at cost) was raised, of which Shs 240.2 billion was from T-Bills and Shs 199.3 billion from T-bonds. Shs 387.1 billion was used for the refinancing of maturing debt and Shs 52.3 billion for financing the Government budget, as shown in table 3 below.

Table 3: Issuance of Government Securities in Billion Shillings (FY 2017/18)

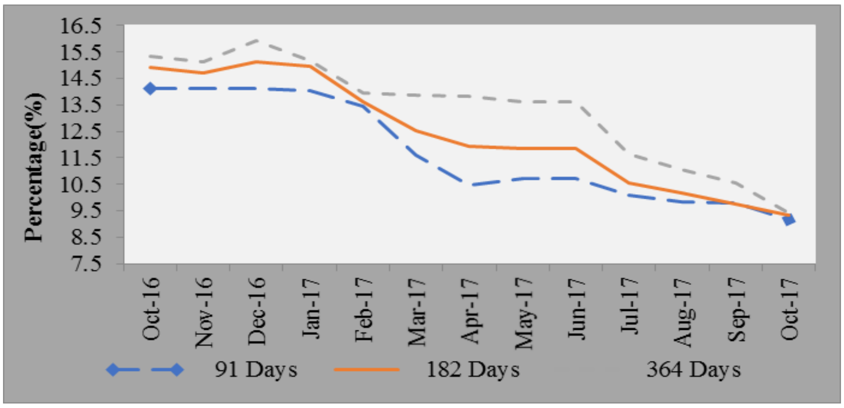
	Total Issuances	Government Domestic Borrowing	Refinancing
Q1 2017/18	1661.9	390.5	1271.5
Oct-17	439.5	52.3	387.1
July to date	**2101.4**	**442.8**	**1658.6**

Source: Auction results, MoFPED

Yields on Treasury Instruments

The yields across all tenors follow a declining trend from the previous month as shown in figure 6. The average weighted yields to maturity for October were 9.2 percent, 9.3 percent and 9.4 percent for the 91, 182 and 364-day tenors, respectively. This compares with 9.8 percent, 9.8 percent and 10.6 percent in September 2017. The yields edged downwards due to excess liquidity in the money market and high demand for government securities. All tenors were over-subscribed with an average bid to cover ratio[3] of 2.93. Figure 6 illustrates the movement of Treasury bill yields in the primary market since October 2016.

Figure 6: Primary Market Yields of Treasury Bills



Source: Bank of Uganda

[3] *Bid-To-Cover Ratio* is a *ratio* used to express the demand for a particular security during offerings and auctions. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.

EXTERNAL SECTOR

Merchandise Trade Balance

Uganda's merchandise trade deficit widened both on a monthly and annual basis. Comparison between August 2017 and September 2017 shows that the trade deficit widened by 53 percent to US$ 212.1 million in September 2017 from US$ 138.7 in August, 2017. This is due to a reduction in export receipts (2.0 percent) and an increase in the import bill (17.1 percent) during the month. Compared to September 2016, the trade deficit widened by 1.9 percent due to a higher increase in imports which offset the increase in export receipts.

Merchandise Exports

Uganda's export earnings dropped by 2.0 percent to US$ 254.8 million in September 2017 from US$ 259.9 million recorded in August 2017, largely on account of a decline in the volume of coffee, cotton and gold exports. Table 4 below shows a more detailed performance of exports.

Table 4: Performance of Exports (US$ million)

	Sep-16	Aug-17	Sep-17	Sep-17 Vs Sep-16	Sep-17 Vs Aug-17
Total Exports	**227.9**	**260.0**	**254.8**	**0.1**	**-2.0%**
1. Coffee (Value)	**22.9**	**47.1**	**38.6**	**0.7**	**-18.0%**
Volume ('000,000 60-Kg bags)	0.2	0.4	0.3	0.6	-18.3%
Av. unit value	1.8	1.9	1.9	0.0	0.3%
2. Non-Coffee formal exports	**174.6**	**170.6**	**174.2**	**0.0**	**2.1%**
o/w Gold	29.0	26.8	22.6	-0.2	-15.7%
Cotton	0.5	0.6	0.1	-0.9	-85.8%
Tobacco	9.6	4.2	10.1	0.0	140.8%
3. ICBT Exports	**30.5**	**42.4**	**42.0**	**0.4**	**-0.8%**

Source: Bank of Uganda

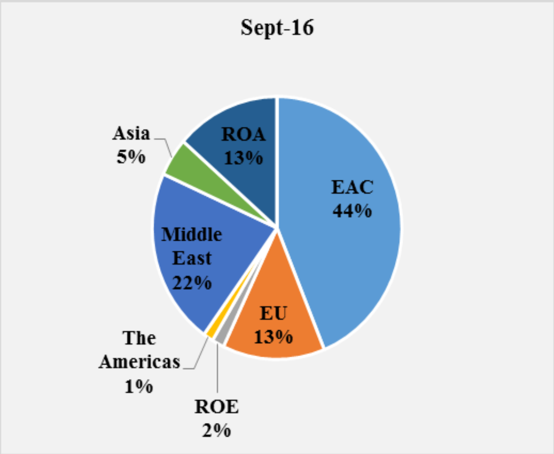
On an annual basis, export receipts grew by 11.8 percent from US$ 227.9 million in September 2016 to US$ 254.8 million in September 2017, largely on account of an increase in the volume of coffee exports. The increment in the volume of coffee exports is credited to yielding of newly planted Robusta coffee, consequently growing Robusta exports by 98.9 percent on an annual basis.

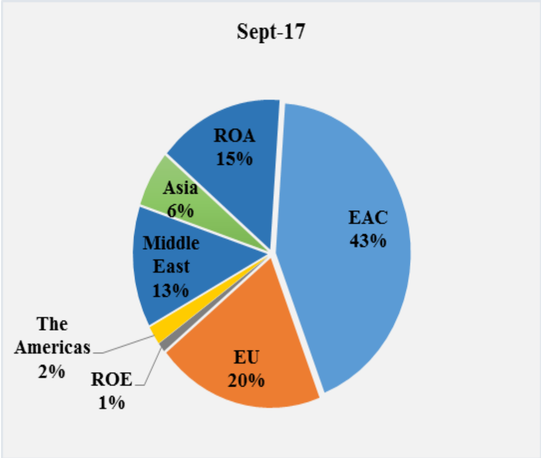
Destination of exports

The East African Community(EAC) remained the major destination for Uganda's exports, followed by the Rest of Africa (ROA), European Union (EU) and the Middle East in September, 2017. Kenya was the biggest export destination in the EAC region (52.2 percent), while United Arab Emirates accounted for 90.1 percent of the exports to the Middle East. On a monthly basis, exports to the EAC and the Rest of Africa grew by 10.5 percent and 55.6 percent, respectively while exports to the Middle East and European Union declined by 16.9 percent and 18.3 percent, respectively.

Compared to the same month last year, exports to the European Union, Rest of Africa and EAC increased by 60.7 percent, 17.1 percent and 5.6 percent, respectively while exports to the Middle East declined by 34.1 percent. Figure 7 below shows Uganda's main export destinations by percentage of exports received.

Figure 7: Destination of exports





**ROE stands for Rest of Europe*

Source: Bank of Uganda

Merchandise Imports

Total merchandise imports (f.o.b)[4] amounted to US$ 467.0 million in September 2017, a 17.1 percent increment from US$ 398.7 million recorded in August 2017, largely on account of an increase in Government project imports related to Hydro Power Projects (HPPs). Similarly, total private sector imports registered an increase of 6.5 percent to US$ 402.0 million in September 2017, from US$ 377.6 million in August 2017, supported by a rise in both oil and non-oil imports.

Compared to the same period last year, merchandise imports (f.o.b) increased by 7.1 percent, driven by an increase in oil and non-oil private sector imports.

[4] f.o.b stands for Free on Board

Table 5: Performance of Imports in (US$ millions).

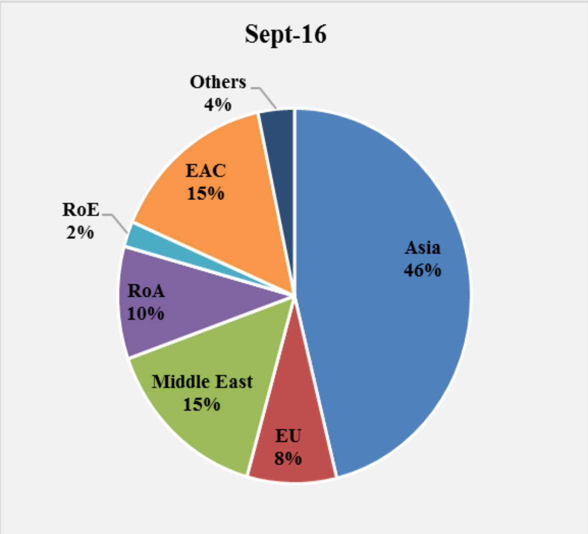
	Sep-16	Aug-17	Sep-17	Sept-17 Vs Aug-17	Sep-17 Vs Sep-16
Total Imports (fob)	**436.1**	**398.8**	**467.0**	**17.1%**	**7.1%**
Government Imports	**71.5**	**21.2**	**65.0**	**207.2%**	**-9.2%**
Project	70.6	21.1	64.9	208.0%	-8.0%
Non-Project	0.9	0.1	0.0	-51.5%	-96.2%
Formal Private Sector Imports	**337.0**	**349.6**	**377.0**	**7.8%**	**11.9%**
Oil imports	59.1	61.6	67.7	9.9%	14.5%
Non-oil imports	277.9	288.0	309.3	7.4%	11.3%
Estimated Private Sector Imports	27.6	28.0	25.1	-10.5%	-9.1%
Total Private Sector Imports	**364.6**	**377.6**	**402.0**	**6.5%**	**10.3%**

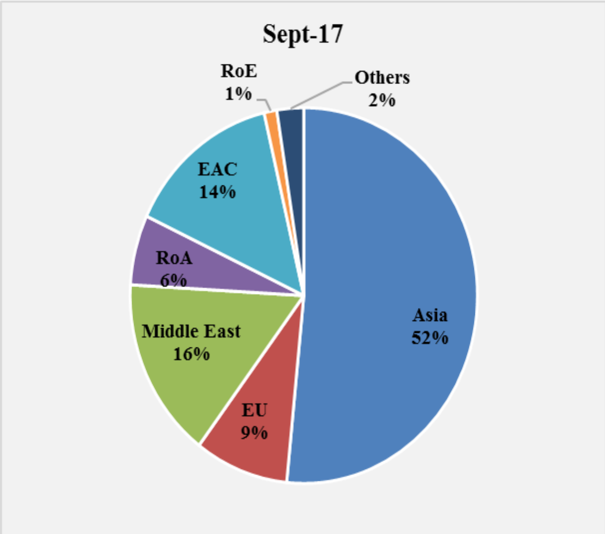
Source: Bank of Uganda

Origin of Imports

In September 2017, Asia was the largest source of imports, accounting for 51.6 percent of the total imports. Middle East and EAC accounted for 15.6 percent and 14.4 percent, respectively making them the second and third largest sources of imports. Imports from Asia were mainly from China (29.1 percent), India (28.0 percent) and Japan (18.8 percent). Kenya and Tanzania accounted for 67.3 percent and 13.7 percent of the total imports from EAC region, respectively. Figure 7 shows the origin of imports by percentage share.

Figure 7: Origin of Imports by Percentage Share





**ROE stands for Rest of Europe*
Source: Bank of Uganda

FISCAL SECTOR

Overview

The overall fiscal deficit for October 2017 amounted to Shs 779.9 billion which was higher than the monthly projection by Shs 384.2 billion. This was attributed to higher than projected expenditure and net lending as well as a shortfall in revenue and grants. Table 6 below shows the fiscal operations during the month of October 2017.

Table 6: Fiscal Operations, October FY 2017/18

	Outturn FY 2016/17 October	Projection FY 2017/18 October	Prel. Outturn FY 2017/18 October	Performance from the program	Deviation
Revenues and Grants	**966.2**	**1,373.2**	**1,219.3**	**88.8%**	**(153.9)**
Revenues	**910.9**	**1,176.5**	**1,080.7**	**91.9%**	**(95.8)**
Tax	888.8	1,148.0	1,045.7	91.1%	(102.3)
Non-Tax	22.0	28.5	35.0	123.0%	6.5
Grants	**55.4**	**196.8**	**138.6**	**70.4%**	**(58.2)**
Budget Support	18.8	16.0	11.3	70.5%	(4.7)
Project Support	36.6	180.8	127.3	70.4%	(53.5)
Expenditure and Lending	**1,390.9**	**1,768.9**	**1,999.2**	**113.0%**	**230.3**
Current Expenditures	**991.9**	**991.2**	**1,053.0**	**106.2%**	**61.8**
Wages and Salaries	291.6	311.0	305.15	98.1%	(5.8)
Interest Payments	111.6	98.8	99.3	100.5%	0.5
o/w Domestic	95.4	83.9	83.8	99.8%	(0.1)
o/w External	16.2	14.9	15.5	104.3%	0.6
Other Recurr. Expenditures	588.8	581.4	648.5	111.5%	67.1
Development Expenditures	**393.9**	**727.7**	**724.2**	**99.5%**	**(3.5)**
o/w Domestic	288.4	290.9	499.1	171.6%	208.2
o/w External	105.5	436.8	225.1	51.5%	(211.7)
Net Lending/Repayments	**-**	**-**	**177.5**	n.a	**177.5**
o/w GoU	-	-	9.9	n.a	9.9
o/w HPP Exim	-	-	167.6	n.a	167.6
Domestic Arrears Repayment	5.1	50.0	44.5	n.a	(5.5)
Overall Fiscal Bal. (incl. Grants)	**(424.7)**	**(395.7)**	**(779.9)**	**n.a**	**(384.2)**

Source: Ministry of Finance, Planning and Economic Development.

Revenue and Grants

During the month, total revenues and grants amounted to Shs 1,219.3 billion against the target of Shs 1,373.2 billion resulting in a shortfall of Shs 153.9 billion. This shortfall was on account of lower tax revenue collections and less than projected disbursement of grants. Of the total outturn, domestic revenues (tax and non-tax) constituted Shs 1,080.7 billion while grants were Shs 138.6 billion. However, in comparison with October 2016, revenue and grants collections grew by 26 percent.

Tax revenue

Tax revenue in the month of October 2017 amounted to Shs 1045.7 billion, posting a shortfall of Shs 102.3 billion from the monthly projection of Shs 1,148.0 billion. However, a growth of 18 percent in tax collections is evidenced compared to October 2016, mainly due to the newly introduced policy measures in FY2017/18.

Direct domestic tax collections amounted to Shs 281.6 billion recording a performance rate of 85 percent against the target. This performance is explained by shortfalls in collections on withholding tax (19.3 percent), tax on bank interest (17.6 percent) and corporate tax (6.2 percent).

Indirect tax collections amounted to Shs 242.4 billion, recording a performance rate of 81 percent against the target. This performance is explained by shortfalls on VAT collections in the manufacturing sector (21.3 percent) due to lower sales of soft drinks and cement. There were also lower VAT collections in the services sector (17.6 percent) due to increased use of internet services over phone calls.

Taxes on international trade amounted Shs 521.1 billion, recording a performance rate of 102 percent against the target. This performance is on account of higher collections of VAT on imports (17.3 percent), import duty (8.9 percent) and surcharge on imports (3.4 percent).

Non-Tax Revenue (NTR)

The total non-tax revenue received during the month amounted to Shs 35.0 billion against the program of Shs 28.5 billion, representing a surplus of Shs 6.5 billion. This performance is attributed to efficiency in NTR collections as a result of the transfer of the collection responsibility of most NTR to Uganda Revenue Authority.

Grants

There was less disbursement of project support grants by Shs 53.5 billion owing to uncertainty about the timing of disbursements. During the month, there were no budget support disbursements.

Expenditure and Net Lending

Overall expenditure and net lending in the month was higher than the projection of Shs 1768.9 billion by Shs 230.3 billion. This higher than projected expenditure was mainly due to the performance of domestic development expenditures which registered a surplus of Shs 208.2 billion and other recurrent expenditures[5] which registered a surplus of Shs 67.1 billion.

[5] Recurrent expenditures excluding wages & salaries and interest payments

The performance of domestic development and other recurrent expenditures was mainly due to additional expenditures in Q1 and Q2 FY 2017/18. This included Shs 15 billion to Police, Shs 48 billion towards the thermal power project and Shs 13 billion towards Competitiveness Enterprise Development Project. There were also domestic development expenditure frontloads in Q2 that included Shs 21 billion for rehabilitation of Mulago hospital to ensure works are completed by December 2017.

There was no net lending programmed for the month, but a total of Shs 177.5 billion was received of which Shs 9.9 billion was government's contribution towards the Hydro Power Projects (HPPs) and Shs 167.6 billion was paid out by the Exim bank for submitted payment certificates for earlier work done on the HPPs.

On the downside, externally financed development expenditures amounted to Shs 225.1 billion which is a performance of 51.5 percent below the monthly projection due slow implementation of some projects.

Annex 1: Selected Monthly Economic Indicators from October 2016-October 2017

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Real Sector													
Inflation (Annual %)													
Headline: (Base: 2009/10 =100)	4.1	4.6	5.7	5.9	6.7	6.4	6.8	7.3	6.4	5.7	5.2	5.3	4.8
Core: (Base: 2009/10 = 100)	5.1	5.1	5.8	5.2	5.7	4.8	4.9	5.1	4.9	4.5	4.1	4.2	3.5
Food Crops	1.7	7.2	10.8	14.5	18.8	20.9	21.6	23.1	18.1	12.9	11.7	9.6	7.8
Electricity, Fuel and Utilities	-1.9	-4.1	-2.8	1.4	1.0	3.8	5.3	7.1	5.7	7.8	7.8	10.6	14.1
Business Tendency Indicator	54.9	54.5	54.4	54.5	54.6	54.7	55.0	55.6	56.3	57.2	58.0	58.8	59.4
Composite Index of Economic Activity	194.8	195.0	195.5	196.4	197.6	199.0	200.3	201.5	202.4	203.1	203.9	204.6	N/A
Financial Sector													
Private sector credit (Shs billion)	11,739.2	12,164.2	12,056.6	11,926.5	11,969.2	11,875.2	11,952.0	11,941.2	12,071.3	12,117.1	12,186.2	12,277.6	N/A
PSC growth rate	1.5%	3.6%	-0.9%	-1.1%	0.4%	-0.8%	0.6%	-0.1%	1.1%	0.4%	0.6%	0.8%	N/A
Exchange Rate (Shs/US$)													
Period Average	3,435.8	3,560.6	3,598.2	3,609.5	3,585.3	3,599.0	3,618.7	3,623.6	3,591.1	3,601.5	3,606.0	3,599.9	3,637.9
Interest Rates(%)													
Central Bank Rate	13.0	13.0	12.0	12.0	11.5	11.5	11.0	11.0	10.0	10.0	10.0	10.0	9.5
Lending Rate	22.8	23.1	22.7	22.4	23.1	22.5	20.5	21.0	21.1	20.9	22.3	20.9	N/A
91-day Treasury Bill Yield	14.1	14.1	14.1	14.0	13.4	11.6	10.5	10.7	10.7	10.1	9.9	9.8	9.2
364-day Treasury Bill Yield	15.3	15.1	15.9	15.2	14.0	13.9	13.8	13.6	13.6	11.7	11.1	10.6	9.4
Gross reserves (US$ millions)	2,861.4	2,917.3	3,034.4	3,041.3	3,138.7	3,223.1	3,232.5	3,297.7	3,385.6	3,411.6	3,374.7	3,556.3	N/A
Gross reserves (months of next year's imports)	5.0	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.4	5.3	5.2	5.2	N/A
External Sector (US$ million)													
Trade Balance	-99.8	-99.9	-106.1	-105.6	-100.2	-99.6	-133.1	-128.1	-156.9	-96.6	-138.8	-212.2	N/A
Total Exports of Goods (fob)	249.0	295.9	293.0	265.4	252.8	283.9	259.5	309.7	277.6	276.3	260.0	254.8	N/A
Total Imports (fob)	348.8	395.8	399.1	370.9	353.0	383.4	392.6	437.8	434.5	372.9	398.8	467.0	N/A
Fiscal Sector (Shs Billion)													
Revenues and Grants	947.5	1,212.5	1,474.5	1,088.5	1,015.8	1,245.1	981.0	1,203.2	1,512.6	985.0	1,076.9	1,208.9	1,219.3
Revenues	910.9	987.9	1,385.8	1,085.9	994.9	1,209.1	967.2	1,069.4	1,468.2	954.0	1,062.9	1,153.1	1,080.7
URA	888.8	963.3	1,363.2	1,062.8	973.0	1,042.9	941.2	1,041.2	1,434.4	917.9	1,034.3	1,114.1	1,045.7
Non-URA	22.0	24.6	22.6	23.0	22.0	33.8	25.9	28.2	33.7	36.1	28.6	39.0	35.0
Grants	36.6	224.6	88.7	2.6	20.9	36.1	13.9	133.7	44.4	31.0	14.0	55.9	138.6
Expenditure and Lending	1,214.0	1,592.0	1,466.4	1,418.0	1,152.8	1,133.3	1,114.3	1,706.3	2,131.7	1,376.6	1,786.6	1,485.6	1,999.2
Overall Fiscal Balance (incl.Grants)	(266.5)	(379.5)	8.1	(329.5)	(137.0)	111.8	(133.3)	(503.2)	(619.1)	(391.6)	(709.7)	(276.6)	(779.9)
Net Government Borrowing	7.0	107.0	(54.0)	128.0	(19.0)	24.8	154.0	(2.0)	(412.0)	198.2	133.9	58.4	52.3

Source: Bank of Uganda, MoFPED, UBOS.

**NA means the data is not available at the time of publication*