



PERFORMANCE OF THE ECONOMY REPORT  
OCTOBER 2019

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC  
DEVELOPMENT

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## October 2019 Performance of the Economy Report

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## LIST OF ACRONYMS

AMISOM	African Union Mission in Somalia
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
GDP	Gross Domestic Product
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
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>	<b>CIEA</b> 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 items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
<b>Headline Inflation</b>	This refers to the rate at which prices of general goods and services in an economy change over 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 that gives an indication of business operating conditions in the Ugandan economy. It is 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%). The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

## SUMMARY<sup>1</sup>

### Real Sector

- Headline inflation increased to **2.5%** in **October 2019**, from 1.9% recorded for the year ended September, 2019. This was largely attributed to an increase in Energy, Fuel and Utilities inflation as prices of solid fuels continued to rise during the month. In addition, there was an increase in Core inflation due to a rise in prices of meat and fish.
- There was an improvement in business conditions and the level of economic activity as indicated by the Purchasing Managers' Index (PMI) and Composite Index of Economic Activity (CIEA), respectively.
- Investor's sentiments about doing business in Uganda remained positive in October, 2019 as illustrated by the BTI which remained above the threshold of 50 despite a slight reduction from 57.9 in September to 57.7 in October, 2019.

### Financial Sector

- The Ugandan Shilling traded at an average midrate of **USShs 3,696** against the US Dollar in October 2019, recording a depreciation of **0.6%** from USShs 3,675 in September, 2019. The depreciation was mainly on account of increased demand for foreign currency from telecom, manufacturing and oil sectors as well as offshore investors.
- The Central Bank Rate was reduced to **9.0%** in October 2019 from 10.0% (since October 2018), as the Central Bank believes that the benign inflation outlook warrants a reduction in the policy rate to support economic activity.
- Lending rates for **shilling denominated credit** declined to an average of **19.8% in September** from 20.2% in August 2019 while lending rates for **foreign currency denominated credit** increased to **7.3% in September** from an average of 6.9% in August, 2019.
- **Treasury bill yields** (interest rates) continued to decline for all tenors in October, 2019.
- USShs **875.27 billion** (at cost) was raised from four auctions in October 2019. Securities worth USShs **394.13 billion** were issued to refinance maturing debt

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

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while UShs **481.14** billion was used to finance other activities in the Government budget.

- The **stock of private sector credit** increased by **0.04%** from UShs 15,357 billion in August to **UShs. 15,363 billion** in September, 2019.

### External Sector

- Uganda's **merchandise trade deficit** widened **both on an annual and monthly basis**. In comparison to August 2019, the merchandise trade deficit widened by 10% from US\$ 190.2 million to US\$ 209.2 million in September, 2019.
- Compared to September 2018, the merchandise trade deficit increased by 17.6% from US\$177.9 million to US\$ 209.2 million in September, 2019 owing to a bigger import bill that offset growth in export earnings.
- **Export earnings** declined by 7.6% from US\$ 320.5 million in August 2019 to US\$ 296.3 million in September, 2019 mainly due to lower earnings from coffee and gold while merchandise **imports declined by 1.02%** from US\$ 510.69 million in August to US\$ 505.48 million in September, 2019.
- Uganda posted merchandise **trade deficits** with the regions of Asia, Rest of Africa and EAC, while **trade surpluses** were registered with the Middle East and European Union.

### Fiscal Sector

- **Government operations** in **October 2019** resulted into a **fiscal deficit** of **UShs 1,083.9 billion**, lower than the programmed deficit of UShs 1,810.2 billion for the month. This was due to underperformance in expenditure (lower than the programmed by UShs 789.1 billion) which more than offset the shortfalls registered in revenues and grants of UShs 62.8 billion.

### East Africa Community

- **Annual Headline Inflation** generally increased in Kenya, Rwanda, Tanzania and Uganda for the year ended October, 2019 in comparison to September, 2019 largely due to higher price increases for Food and non-alcoholic beverages across the region during the month.
- In October 2019, the Ugandan, Burundian, Tanzanian and Rwandan currencies depreciated slightly against the US Dollar by 0.6%, 0.3%, 0.001% and 0.4%, respectively compared to September, 2019. On the other hand, the

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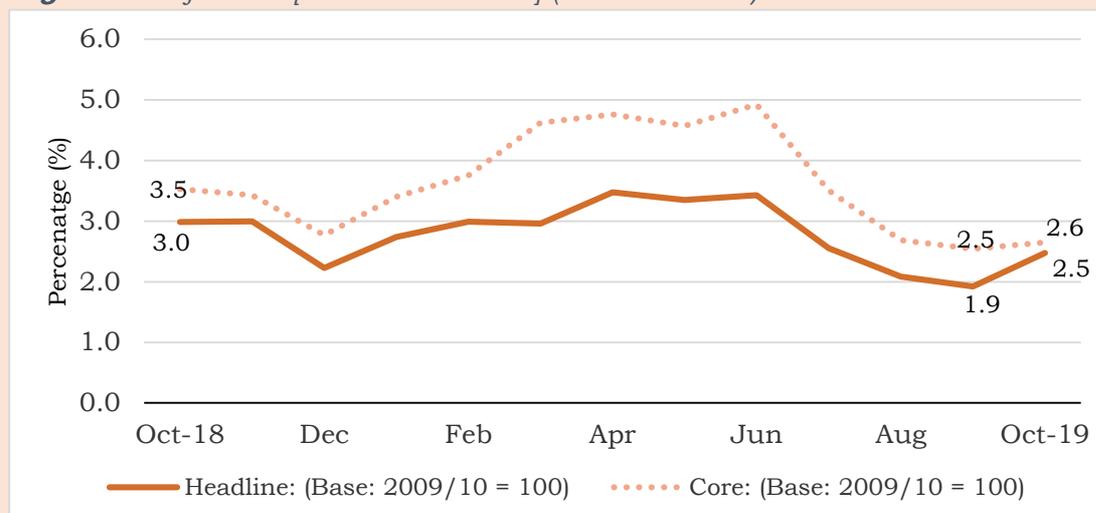
Kenyan Shilling registered an appreciation of 0.1% in October 2019 compared to September 2019.

- In September 2019, Uganda traded at a **deficit** of **US\$ 17.1 million** with the EAC compared to a surplus of US\$ 23.7 million recorded in September, 2018. Over the same period, exports to EAC declined by 20.5% whereas imports increased by 26.3%. The deficit is largely attributed to a decline in agricultural exports such as maize and beans to Kenya due to increased domestic production of similar products.

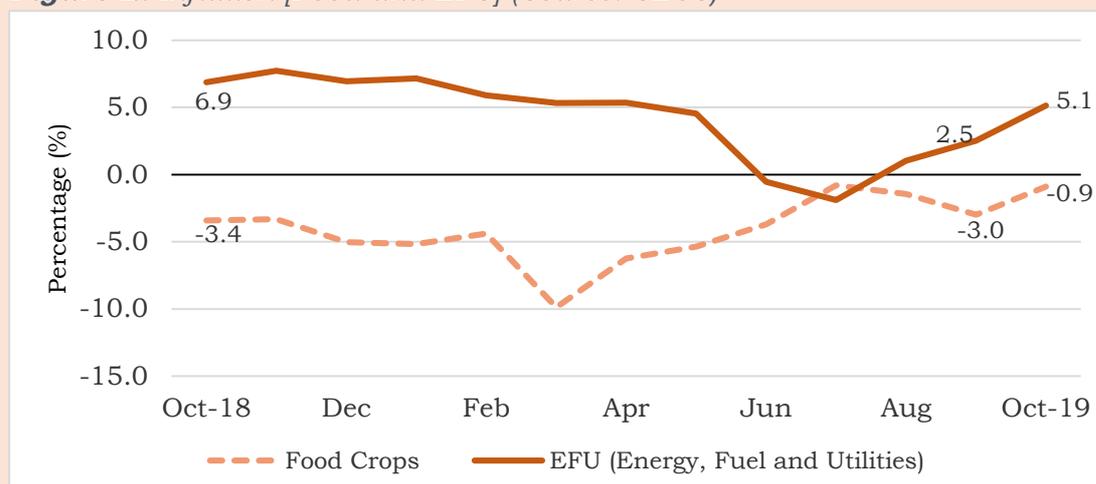
## REAL SECTOR DEVELOPMENTS

### Inflation

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



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



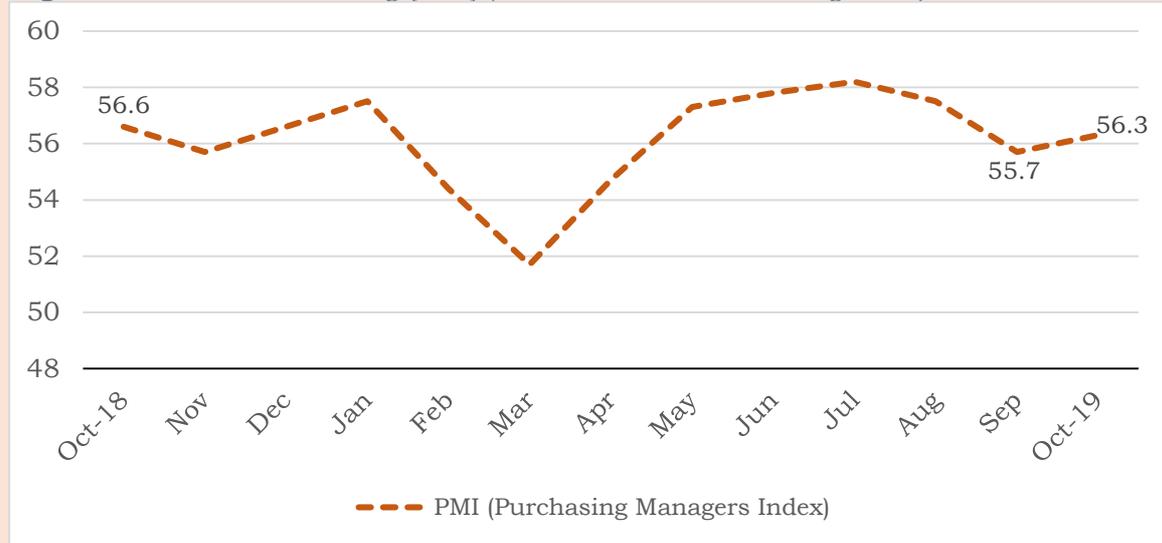
**Annual Headline inflation** increased to **2.5%** in **October, 2019** from 1.9% recorded for the year ended September, 2019. This was largely attributed to an increase in Energy, Fuel and Utilities inflation (from 2.5% in September to 5.1% in October, 2019) as prices of solid fuels such as charcoal continued to rise during the month.

**Similarly, Core inflation** increased to **2.6%** in October, 2019 from 2.5% for the year ended September, 2019 due to a significant rise in the prices of meat and fish.

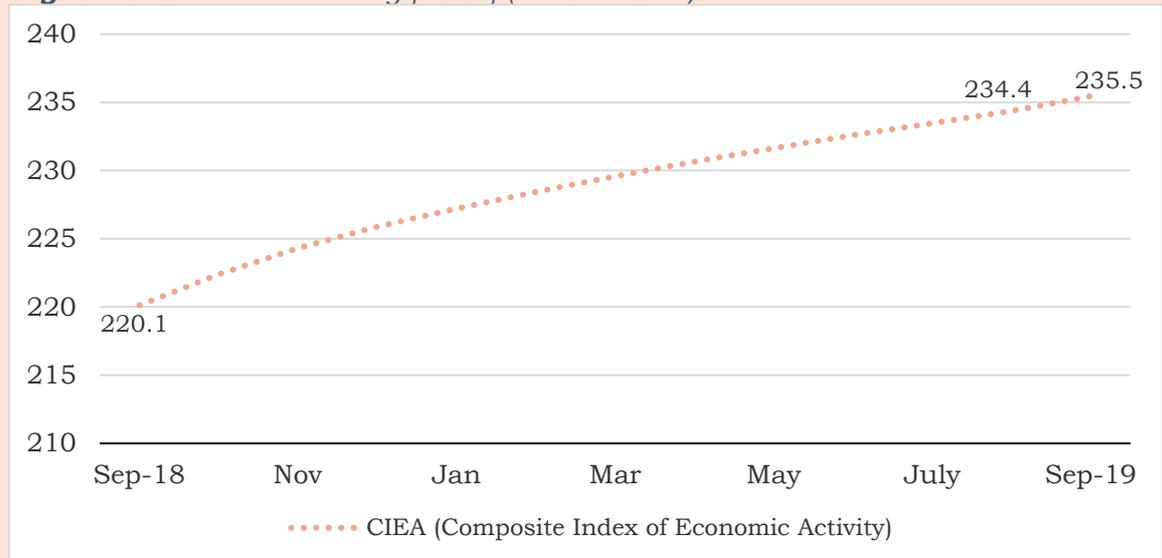
Prices of **Food crops and related items** continued to decline, registering a deflation of **minus 0.9%** in October, 2019 from minus 3.0% in September, 2019. This was attributed to a slowdown in the rate at which prices of fruits and vegetables reduced during the month.

**Economic activity**

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



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



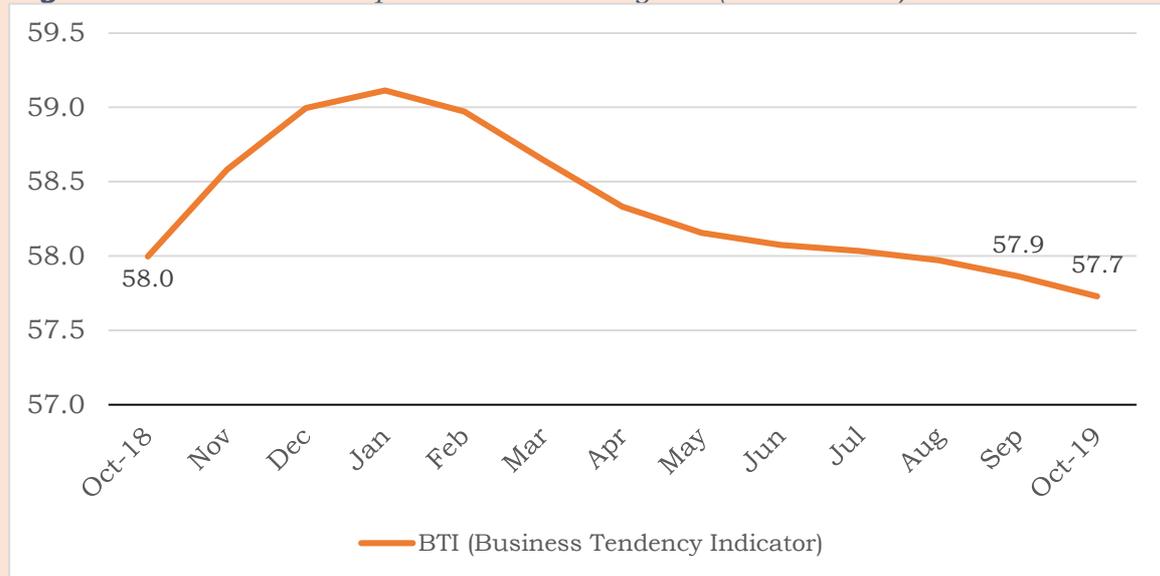
There was an improvement in business conditions in October, 2019 since the **PMI** increased and was above the threshold of 50. The index increased to **56.3** in October from 55.7 posted in September, 2019. The improvement was due to higher volumes of new orders and output during the month, which was supported by increased staffing levels. Despite the higher output, rising input costs were recorded during the month, particularly for cement, fuel and iron bars.

The **CIEA<sup>2</sup>** improved by 0.5% from 234.4 in August to 235.5 in September 2019 indicating an improvement in the level of economic activity, since growth rates have been constant at 0.4 % for the past four months.

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

### Economic perceptions

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



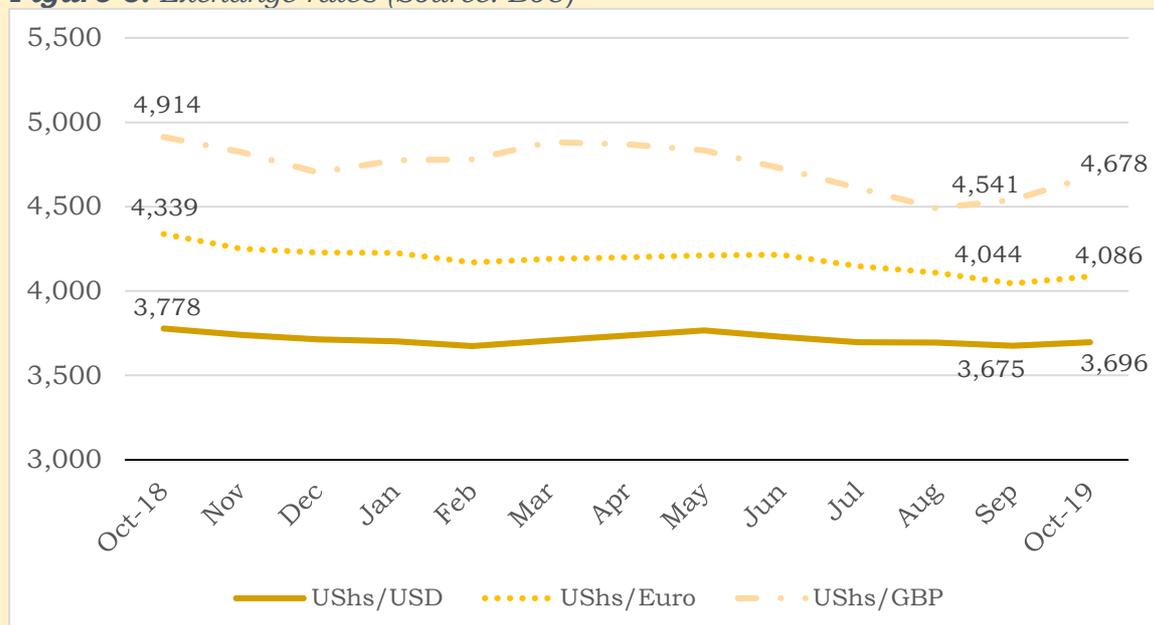
Investor's sentiments about doing business in Uganda **remained positive** as shown by the BTI being above the threshold of 50, despite a slight reduction from 57.9 in September to **57.7** in October, 2019. Positive sentiments were highest in the agriculture sector and lowest in wholesale trade.

All the leading indicators of economic activity (CIEA, PMI and BTI) continue to show positive trends, thereby indicating that Uganda is on track to achieving real GDP growth of at least 6.0% this Financial Year.

## FINANCIAL SECTOR DEVELOPMENTS

### Exchange rate movements

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

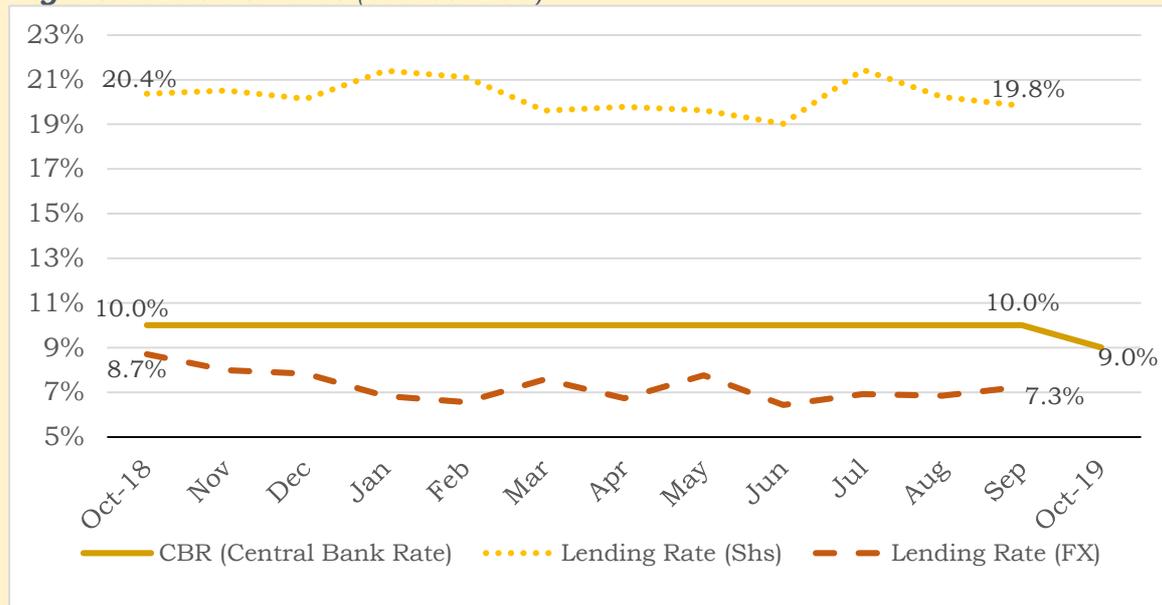


The Uganda shilling **weakened slightly** against the US Dollar in October, depreciating by **0.6%**, after registering an average appreciation of 0.6% from June to September, 2019. The US Dollar traded at an average midrate of **USShs 3,696.0** compared to USShs 3,675.4 the previous month. The depreciation was partly due to an increase in demand for foreign currency from telecom, manufacturing and oil sectors as well as offshore investors.

Similarly, the **shilling weakened** against both the **Euro and the Pound Sterling**, depreciating by **1.0%** and **3.0%**, respectively. Fading risks of a no-deal Brexit led to the strengthening of the Pound Sterling against major currencies in October 2019, in part explaining the depreciation of the Ugandan Shilling against the Pound Sterling over the same period.

**Interest rate movements**

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



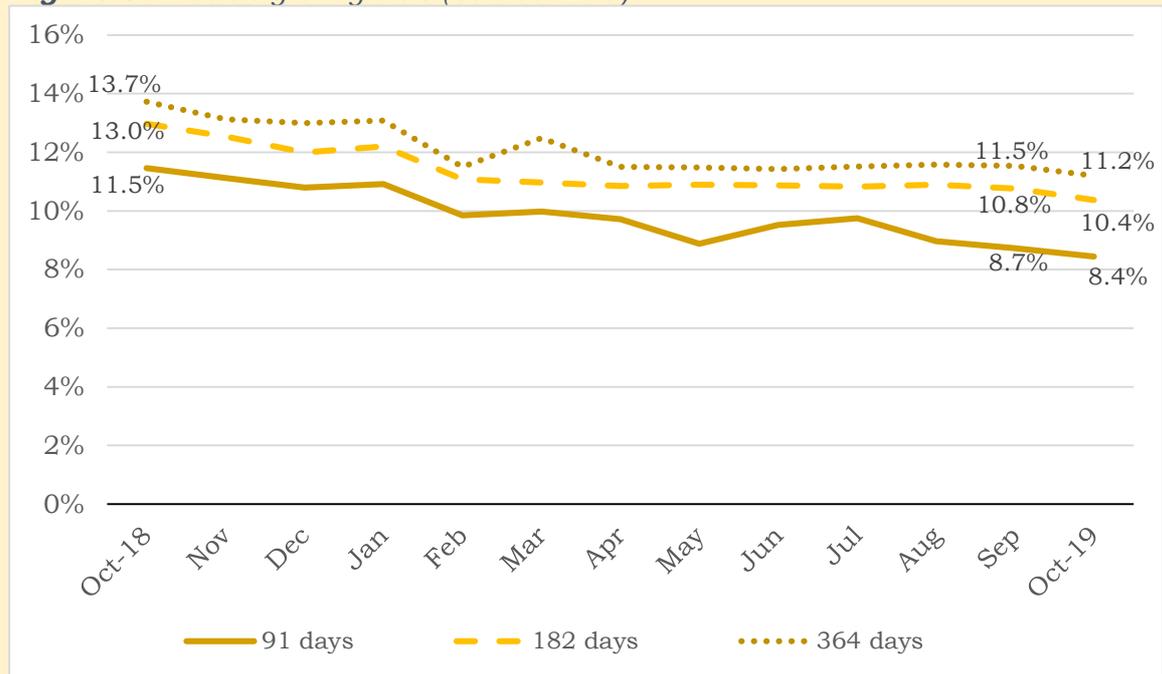
The Central Bank rate was reduced to **9.0%** in October 2019 from 10.0% (since October 2018), as the Central Bank believes that the benign inflation outlook warrants a reduction in the policy rate to support economic growth.

Lending rates for **shilling denominated credit** declined to an average of **19.8% in September** from 20.2% in August 2019, in part reflecting the supportive monetary policy stance. On the contrary, lending rates for **foreign currency denominated credit** increased to **7.3% in September** from an average of 6.9% in August, 2019.

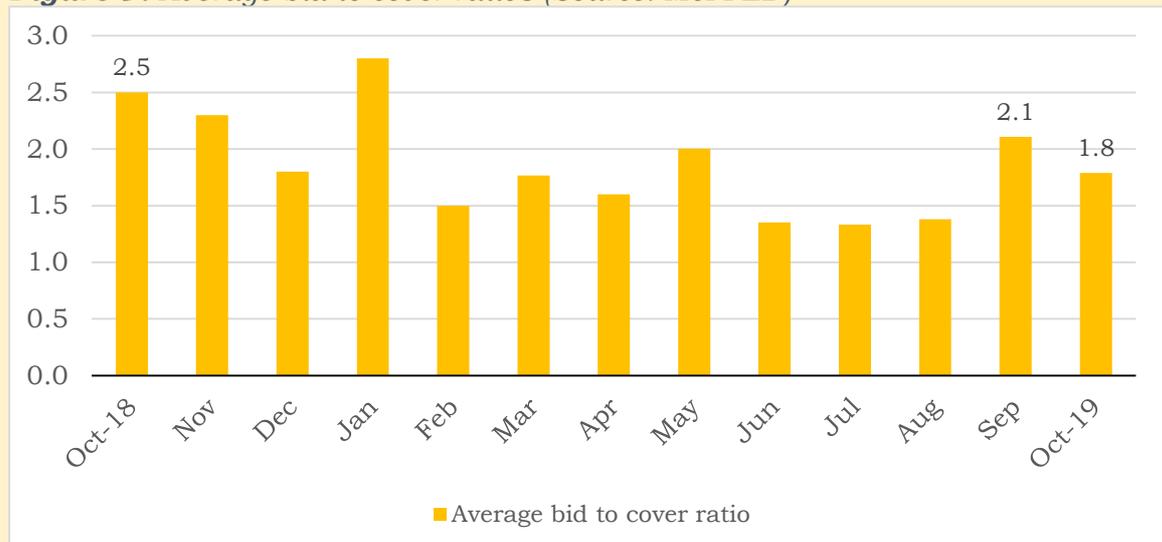
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### Treasury bills

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



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



**Treasury bill yields** (interest rates) continued to decline for all tenors in October, 2019. The annualised treasury bill yields for October were 8.4%, 10.4% and 11.2% for the 91, 182 and 364 day tenors, respectively. This compares with 8.7%, 10.8% and 11.5% in September 2019, respectively.

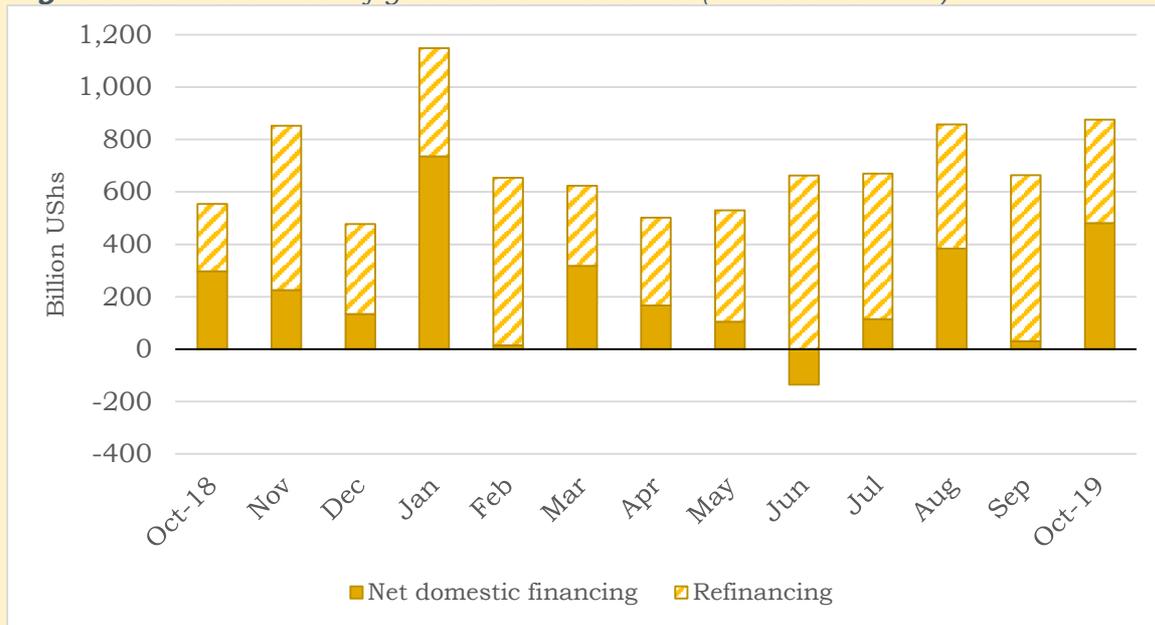
There was an oversubscription for auctions of Government securities in October, 2019 despite the decline in the **Average bid to cover ratio** to **1.8** from 2.1 in September, 2019.

**Government securities**

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

	<b>Total issuances</b>	<b>Net domestic financing</b>	<b>Refinancing</b>
<b>Q1 2019/20</b>	<b>2,190.83</b>	<b>528.44</b>	<b>1,662.40</b>
Oct 2019	875.27	481.14	394.13
<b>Financial Year 2019/20 to date</b>	<b>3,066.10</b>	<b>1,009.58</b>	<b>2,056.53</b>

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

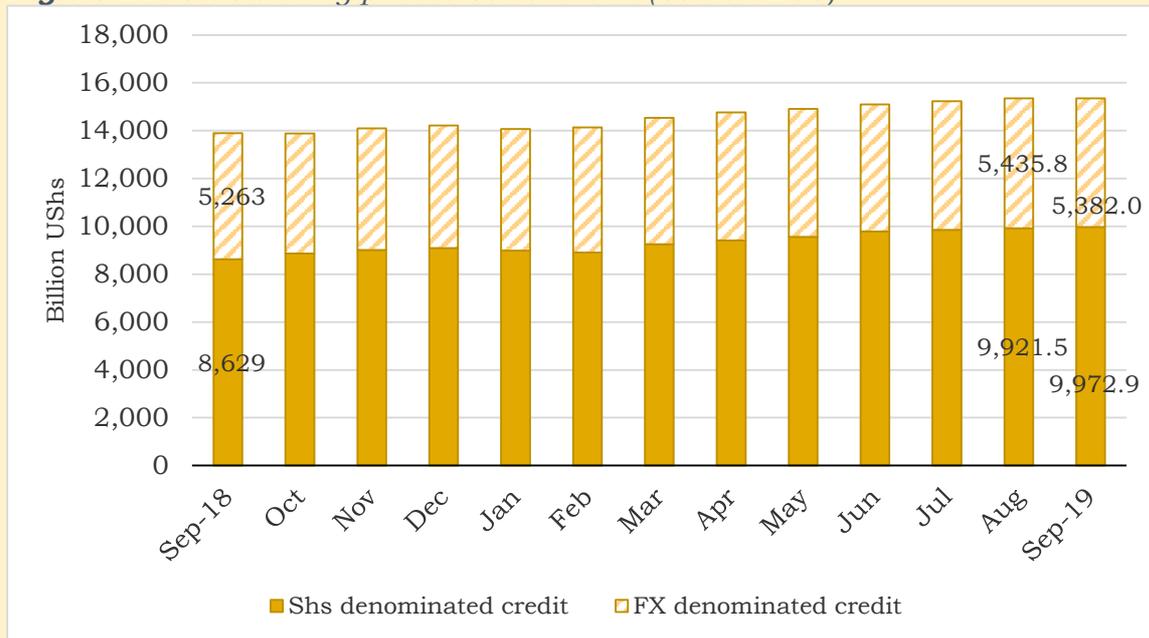


During the month of **October 2019**, there were 2 T-Bill auctions and 2 T-Bond auctions in the primary market which raised US\$ **875.27 billion** (at cost). Of the amount raised, US\$ 401.36 billion was from T-Bills and US\$ 473.91 billion was from T-bonds.

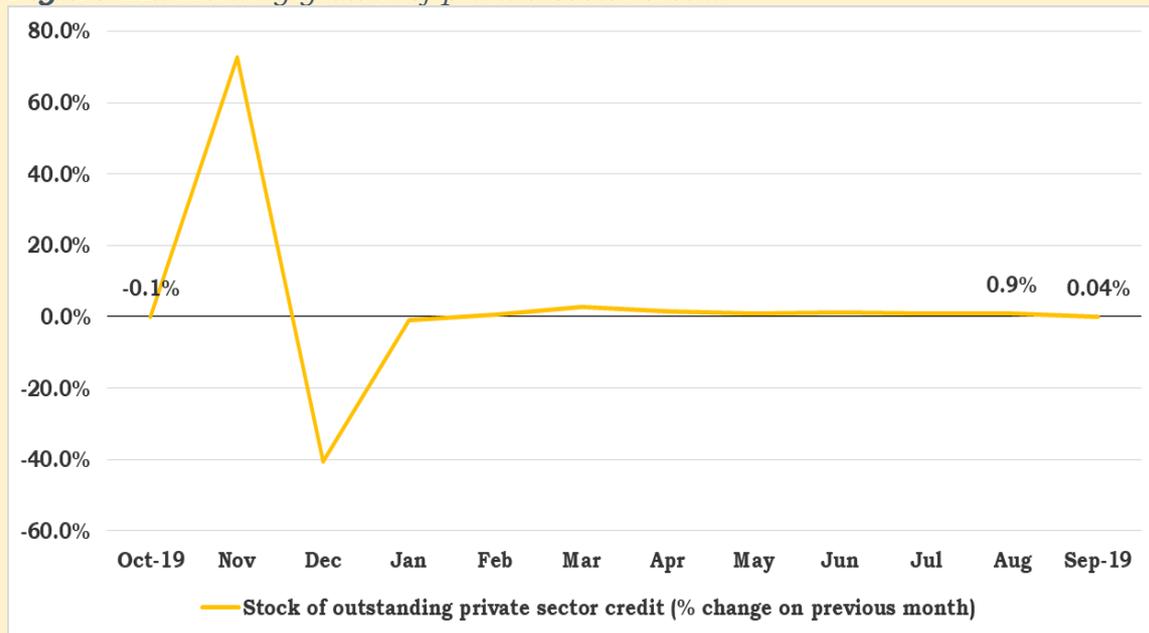
Of the amount raised, US\$ **394.13** billion was used to refinance maturing debt while US\$ **481.14** billion was used to finance other activities in the Government budget.

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

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



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

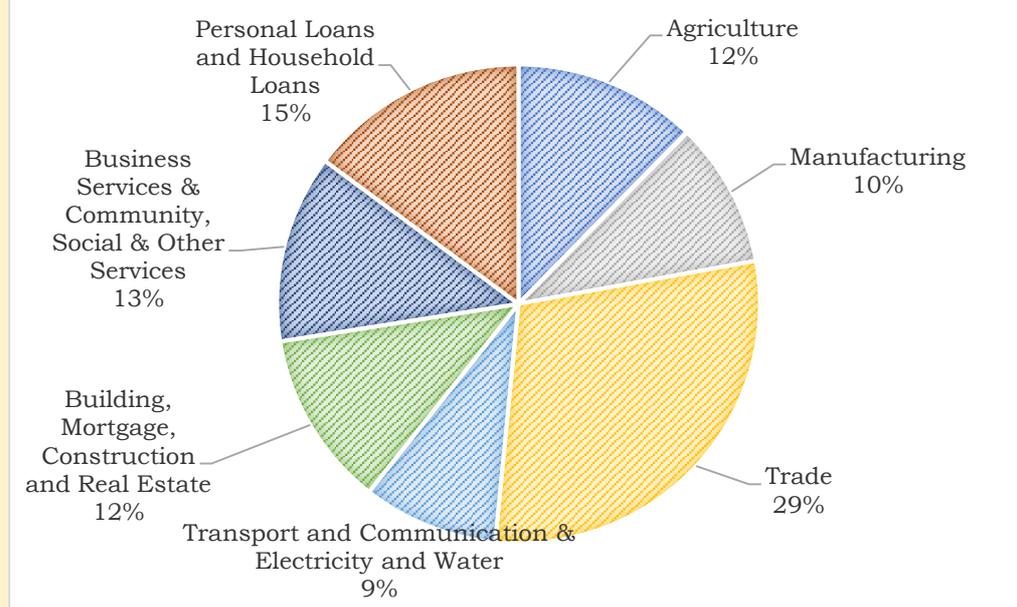


The **stock of private sector credit** increased by **0.04%** from US\$ 15,357 billion in August to **US\$ 15,363 billion** in September, 2019. The continuous growth in the stock of credit is partly attributed to increased economic activity and the supportive monetary policy stance.

<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 September, 2019 (Source: BoU)*



In September 2019, the value of **new credit extended** to the private sector amounted to **US\$ 998.23 billion**. The **Trade sector** accounted for the largest share of credit approved at **29%**, followed by **Personal and household loans** at **15%**, **Business, Community & Other services** at **13%** and **Building Construction and Real Estate** as well as **Agriculture** at **12%**.

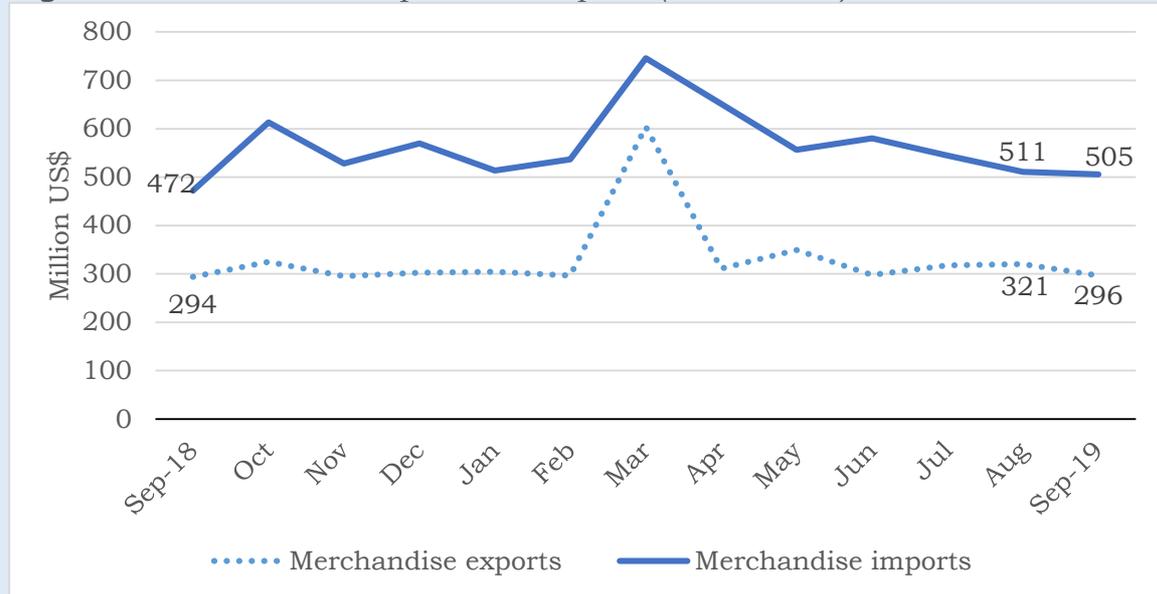
In comparison with September 2018, there was an increase in the share of credit extended to the **Agriculture sector** from 9.7% to 12.3% in September, 2019.

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

## EXTERNAL SECTOR DEVELOPMENTS<sup>5</sup>

### Merchandise trade balance

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



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

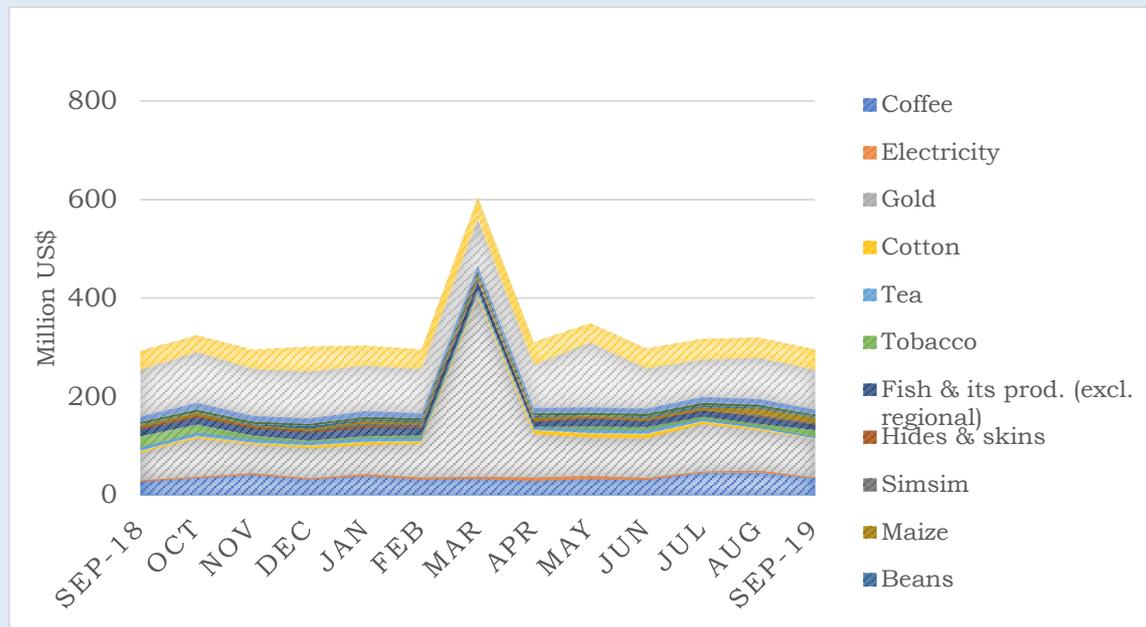


The **merchandise trade deficit** widened **both on an annual and monthly basis**. On a monthly basis, the merchandise trade deficit widened by 10% to US\$ 209.2 million in September from US\$ 190.2 million in August, 2019 following a decline in export receipts. In comparison to September 2018, the merchandise trade deficit widened by 17.6% from US\$177.9 million to US\$ 209.2 million in September, 2019 owing to a bigger import bill which offset the growth in export receipts.

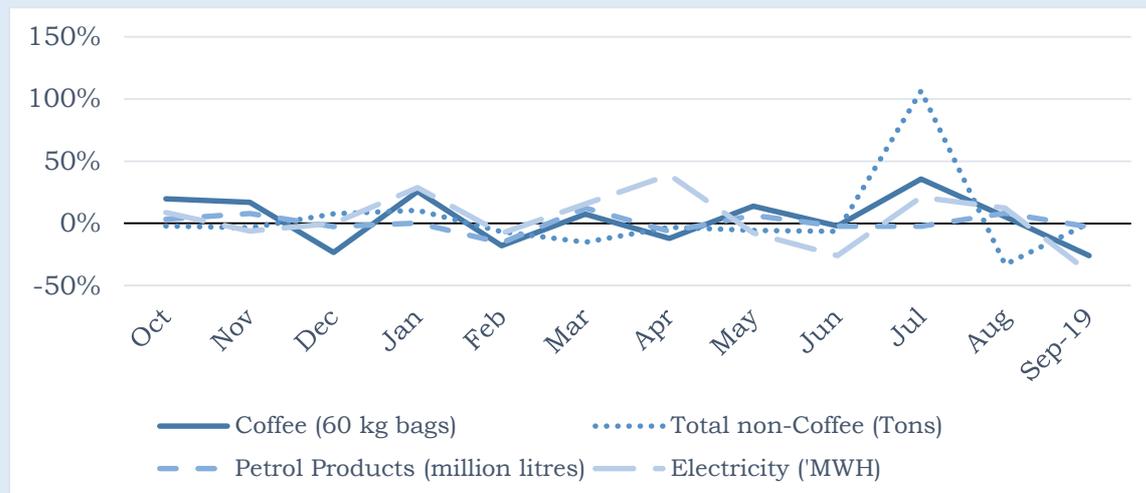
<sup>5</sup> Statistics on trade come with a lag of one month.

**Merchandise exports**

**Figure 16:** Merchandise exports by product (Source: BoU)



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



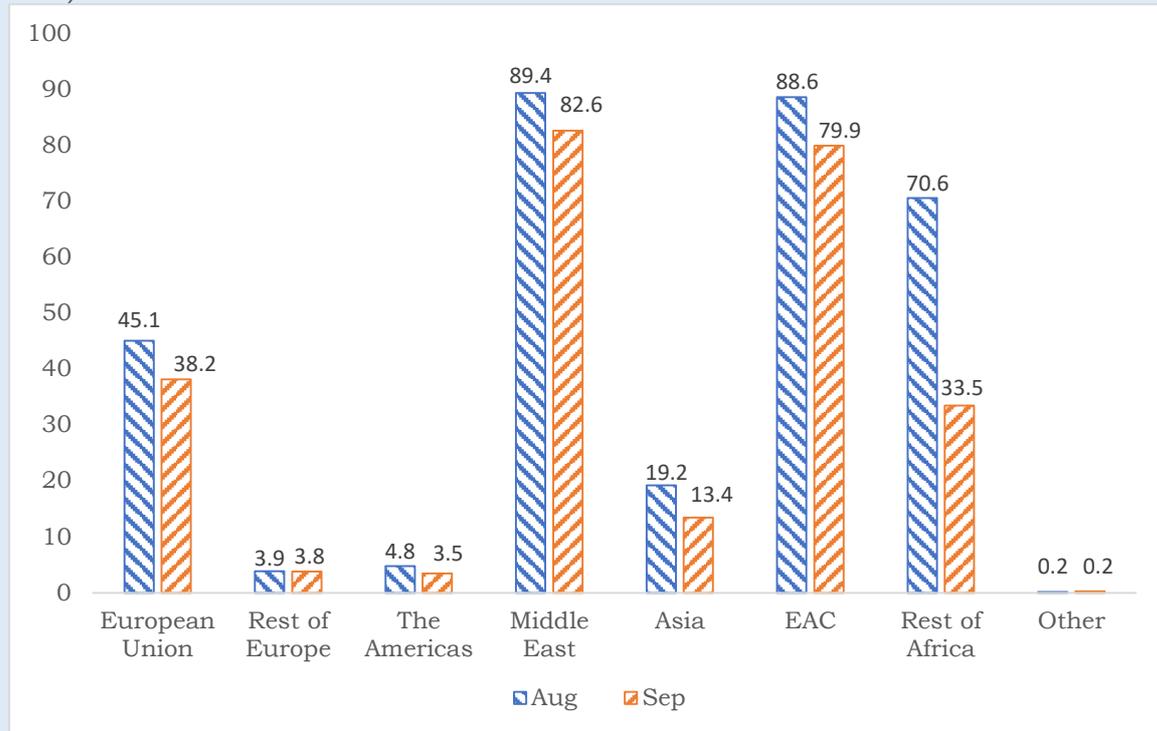
Export earnings declined on a monthly basis but they increased on an annual basis. **Export receipts declined by 7.6% from US\$ 320.5 million in August 2019 to US\$ 296.3 million in September, 2019.** The decline was mainly attributed to lower earnings from coffee and gold.

**Coffee earnings dropped by 25.2%** due to a decline in the volume of coffee exported from 489.2 million 60-Kg bags in August, 2019 to 362.2 million 60-Kg bags in September, 2019. The low global coffee prices compelled exporters to stock up inventory hence the decline in the volume of coffee exported.

Compared to **September 2018**, export receipts **increased** marginally by **0.8%** from US\$ 294.0 million to US\$ 296.3 million in September, 2019.

**Destination of exports**

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



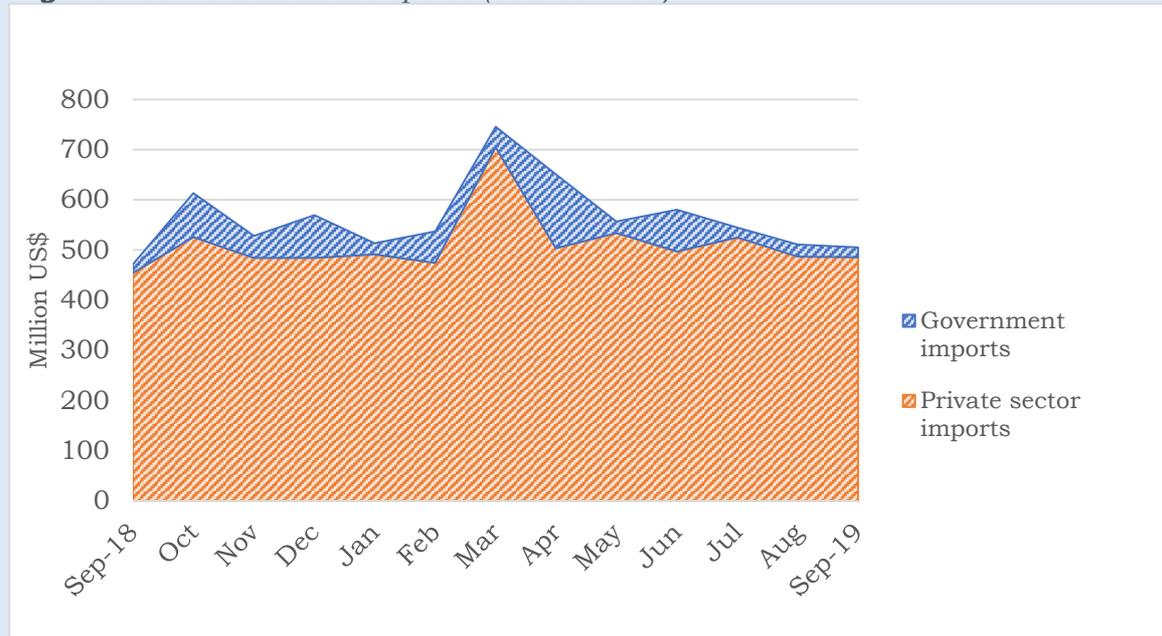
\*Other includes: Australia and Iceland.

In September 2019, the **Middle East** remained Uganda’s **top destination** of merchandise exports-absorbing **32.4%** of the total exports, followed by EAC, and the European Union. Notably, there was a slowdown in merchandise exports to all destinations on a monthly basis-with the Rest of Africa registering the largest decline followed by EAC, European Union and the Middle East.

On an annual basis, exports to the Middle East and European Union grew while exports to EAC, Rest of Africa and Asia declined.

**Merchandise imports**

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

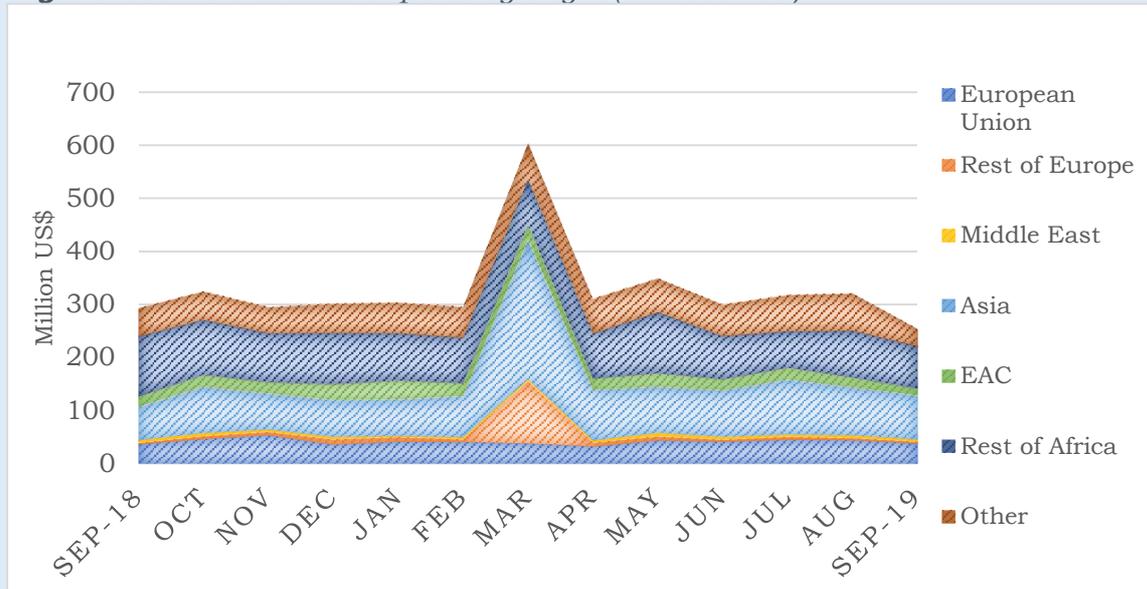


The value of merchandise **imports declined by 1.02% on a monthly basis** from US\$ 510.69 million in August to US\$ 505.48 million in September, 2019. The decline was mainly attributed to a reduction in Government imports. Government imports declined by 15.5% while private sector imports declined by 0.3%.

In comparison with September 2018, the import bill grew by 7.1% from US\$ 471.81 million to US\$ 505.48 million in September, 2019 due to an increase in both Government and private sector imports.

**Origin of imports**

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

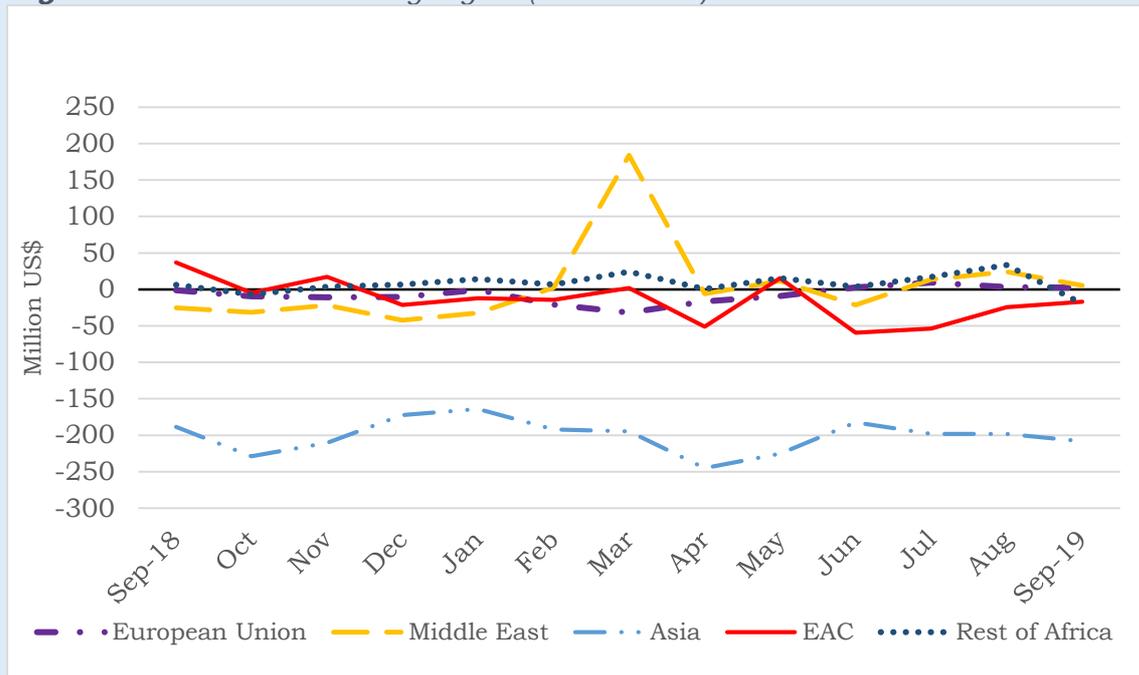


**Asia remained the main source** of imports to Uganda in the month of September 2019, followed by the EAC, Middle East and the Rest of Africa. **China and India** accounted for more than half (**66.3%**) of the imports from Asia.

Within the EAC region, Kenya and Tanzania remained the biggest source of merchandise imports at 74.2 % and 23.8%, respectively.

**Trade balance by region**

**Figure 21:** Trade balance by region (million USD)



Uganda posted merchandise **trade deficits** with Asia, Rest of Africa and EAC, whereas, trade surpluses were registered with the Middle East and European Union. Asia posted the largest merchandise trade deficit followed by the Rest of Africa and EAC. The merchandise trade deficit with Asia widened from US\$ 188.4 million in September 2018 to US\$ 208.11 million in September, 2019.

In addition, Uganda traded at a deficit of US\$17.1 million with the EAC in September, 2019 as compared to a surplus of US\$ 23.7million in September, 2018. The deficit is largely attributed to existence of non-tariff barriers in some of the Partner States and a decline in agricultural exports like beans and maize to the region (especially Kenya) due to increased domestic production of similar products.

## FISCAL SECTOR DEVELOPMENTS<sup>6</sup>

### Fiscal overview

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

(Billion US\$)	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,651.8</b>	<b>1,588.9</b>	<b>96%</b>	<b>-62.8</b>
Revenues	1,538.2	1,436.5	93%	-101.7
Tax	1,423.0	1,325.1	93%	-98.0
Non-tax	115.2	111.5	97%	-3.7
Grants	113.5	152.4	134%	38.9
Budget support	9.4	0.0	0%	-9.4
Project support	104.2	152.4	146%	48.2
<b>Expenditures and lending</b>	<b>3,461.9</b>	<b>2,672.8</b>	<b>77%</b>	<b>-789.1</b>
Current expenditures	1,875.2	1,256.4	67%	-618.7
Wages and salaries	561.1	211.7	38%	-349.4
Interest payments	248.1	169.0	68%	-79.0
o/w domestic	225.1	145.4	65%	-79.8
o/w external	22.9	23.7	103%	0.8
Other recurrent expenditure	1,066.0	875.7	82%	-190.3
Development expenditures	1,431.3	1,325.2	93%	-106.1
Domestic	962.7	973.5	101%	10.8
External	468.6	351.8	75%	-116.9
Net lending/repayments	71.8	18.4	26%	-53.4
HPP GoU	-	18.4	-	18.4
HPP Exim	71.8	0.0	0%	-71.8
Domestic arrears repayment	83.7	72.8	87%	-10.9
<b>Overall fiscal balance</b>	<b>(1,810.2)</b>	<b>(1,083.9)</b>		

**Government operations in October 2019** resulted into a **fiscal deficit of US\$ 1,083.9 billion**, lower than the programmed deficit of US\$ 1,810.2 billion for the month. The main reason for the lower deficit was the underperformance in expenditure (lower than programmed by 23 % or US\$ 789.1 billion) which more than offset the shortfalls registered in revenues and grants of US\$ 62.8 billion.

### Domestic Revenue

Government had projected to collect revenue worth US\$ 1,538.2 billion in October 2019. However, only **US\$ 1,436.5 billion** was realised during the month, resulting into a shortfall of 101.7 billion. This shortfall was recorded in both tax and non-tax revenue. Of the total US\$ 1,436.5 billion collected during the month, **US\$ 1,325.1 billion was tax revenue** while US\$ 111.5 billion was non-tax revenue.

<sup>6</sup> Fiscal data is preliminary and is subject to update.

## October 2019 Performance of the Economy Report

The revenue shortfall was partly due to underperformance of indirect domestic taxes especially Value Added Tax in the services sector, excise duty (on beer, spirits/Waragi, soft drinks, and levy on mobile money). Overall, indirect domestic taxes registered a shortfall of US\$ 55.6 billion.

Direct domestic taxes also registered a shortfall of US\$ 32.5 billion emanating from underperformance of PAYE, corporate tax and rental income tax. Similarly, taxes on international trade posted a shortfall of US\$ 12.6 billion as import duty, excise duty and VAT on imports were lower than what had been programmed. This was mainly because of lower dutiable imports than what had been projected for the month of October, 2019.

Government collected US\$ 111.5 billion in form of non-tax revenue against a target of US\$ 115.2 billion. This culminated into a shortfall of US\$ 3.7 billion as fees, charges and licences collected by MDAs other than URA turned out lower than what had been projected for the month.

### **Grants**

Government received **grants** worth **US\$ 152.4 billion** during the month of October 2019. This was higher than the US\$ 113.5 billion that had been projected for the month, largely on account of the grant received from African Union for AMISOM. All the Grants received were earmarked for supporting development projects.

### **Expenditure and Net Lending**

**Total Government spending** in October 2019 amounted to **US\$ 2,672.8 billion** which was below the program for the month by US\$ 789.1 billion (equivalent to 23 % of the program). Both development and recurrent expenditure were below their respective projections for the month.

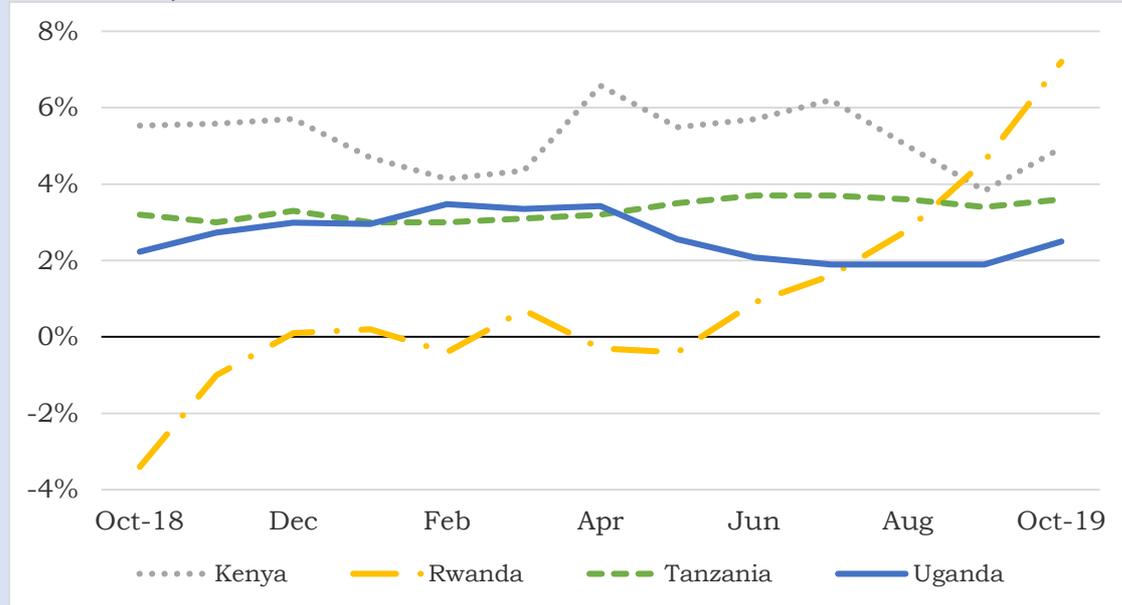
Expenditure on **recurrent** items amounted to **US\$ 1,256.4 billion** in October 2019 which was lower than the programmed 1,875.2 billion as some expenditures were frontloaded in the September 2019.

Similarly, **development expenditure was lower** than programmed for the month by **7%**, mainly due to the underperformance of externally financed projects during the month. On the other hand, domestic development expenditure was slightly higher than what was projected for the month.

## EAST AFRICAN COMMUNITY DEVELOPMENTS

### EAC Inflation<sup>7</sup>

**Figure 22:** Headline inflation for EAC Partner States (Source: Respective authorities<sup>8</sup>)



**Annual Headline Inflation** generally increased in Kenya, Rwanda, Tanzania and Uganda for the year ended October, 2019. Annual headline inflation in Kenya, Rwanda, Tanzania and Uganda rose to 4.95%, 7.2 %, 3.6% and 2.5%, respectively in October 2019 from 3.8%, 4.6%, 3.4% and 1.9% , respectively in September, 2019.

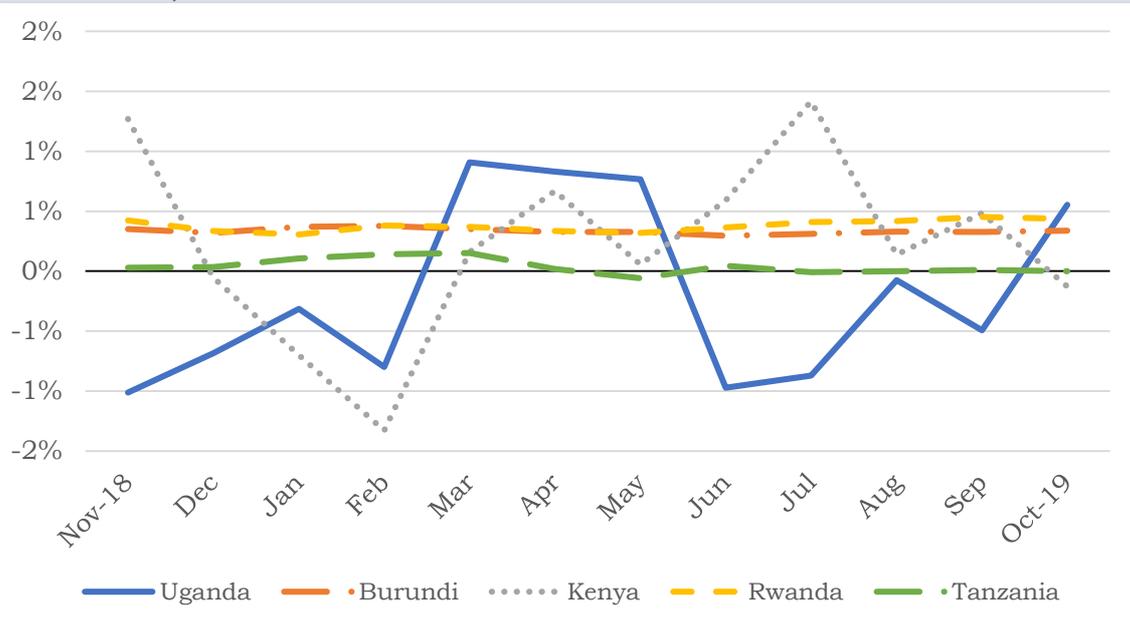
The rise in annual headline inflation was mainly attributed to higher price increases for Food and non-alcoholic beverages across the region.

<sup>7</sup> Data for Burundi and South Sudan not readily available for October 2019.

<sup>8</sup> UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

**EAC Exchange Rates**

**Figure 23:** Monthly EAC currency Appreciation/Depreciation against the US\$ <sup>9</sup>[%]  
(Source: BoU)

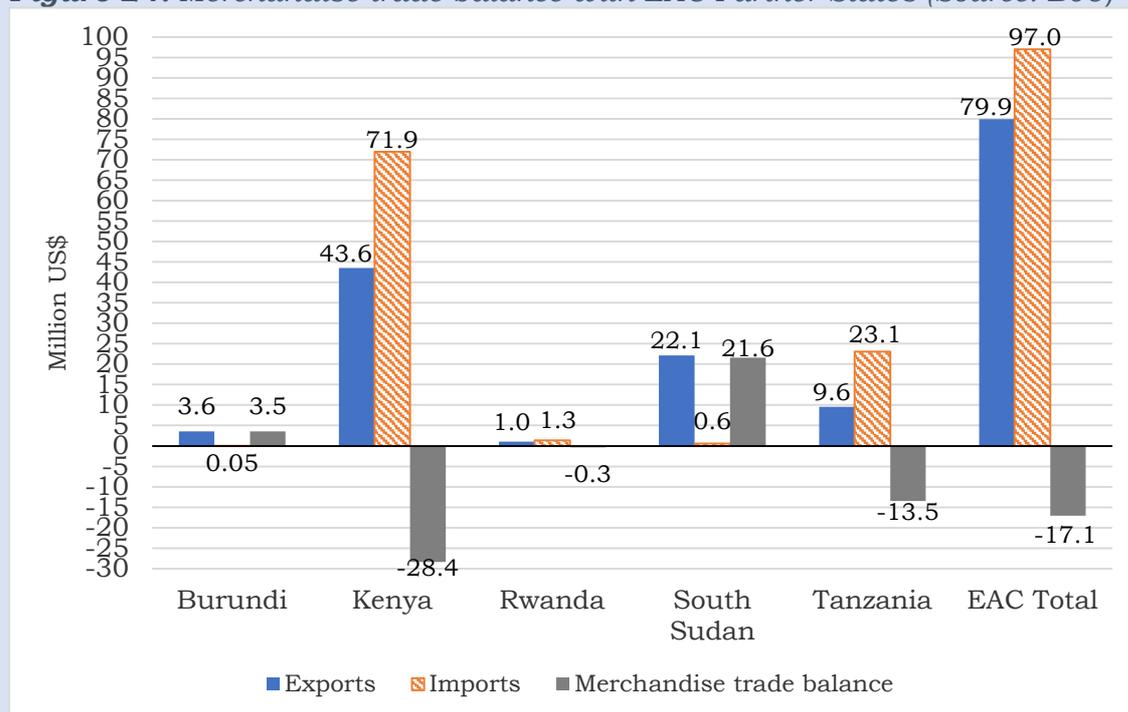


The Kenyan Shilling registered an appreciation of 0.1% against the US Dollar while the Ugandan, Burundian and Rwandan currencies slightly depreciated against the US Dollar by 0.6%, 0.3% and 0.4%, respectively in October, 2019. The Tanzanian Shilling however remained unchanged against the US Dollar in the month under review.

<sup>9</sup> A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

**Merchandise trade balance with the EAC<sup>10</sup>**

**Figure 24:** Merchandise trade balance with EAC Partner States (Source: BoU)



In September 2019, Uganda traded at a surplus with South Sudan and Burundi while trade deficits were registered with Kenya, Rwanda and Tanzania. Within the region, Kenya was the main destination of Uganda’s exports, followed by South Sudan. Over the same period, Kenya was the largest source of imports followed by Tanzania.

Overall, Uganda registered a **trade deficit** of **US\$ 17.1 million** with the **EAC** in September, 2019 compared to a surplus of US\$ 37.9 million recorded in September, 2018. The deficit is largely attributed to a decline in agricultural exports to Kenya due to increased domestic production of similar products and presence of Non-tariff barriers in some partner states.

Exports to the EAC declined by 20.5% to US\$ 79.9 million in September, 2019 from US\$ 100.5 million recorded in September, 2018. On the contrary the import bill increased by 26.3% from US\$ 76.8 million in September, 2018 to US\$ 97.0 million in September, 2019.

<sup>10</sup> Data comes with a lag of one month

## October 2019 Performance of the Economy Report

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

<b>Real Sector</b>	<b>Oct-18</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct-19</b>	<b>Source</b>
Headline Inflation	3.0	3.0	2.2	2.7	3.0	3.0	3.5	3.3	3.4	2.6	2.1	1.9	2.5	UBOS
Core Inflation	3.5	3.4	2.8	3.4	3.8	4.6	4.8	4.6	4.9	3.5	2.7	2.5	2.6	UBOS
Food Crops	-3.4	-3.3	-5.0	-5.2	-4.4	-9.9	-6.2	-5.4	-3.7	-0.8	-1.4	-3.0	-0.9	UBOS
EFU (Energy, Fuel and Utilities)	6.9	7.7	6.9	7.2	5.9	5.3	5.4	4.6	-0.5	-1.9	1.0	2.5	5.1	UBOS
Business Tendency Indicator	58.0	58.6	59.0	59.1	59.0	58.6	58.3	58.2	58.1	58.0	58.0	57.9	57.7	BoU
CIEA (Composite Index of Economic Activity)	222.4	224.3	225.9	227.2	228.4	229.6	230.7	231.6	232.6	233.5	234.4	235.5		BoU
<b>Financial Sector</b>	<b>Oct-18</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct-19</b>	<b>Source</b>
US\$/\$ (Average)	3,778	3,740	3,714	3,702	3,673	3,706	3,737	3,766	3,729	3,696	3,694	3,675	3,696	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	BoU
Lending rate for Shillings	20.4%	20.5%	20.1%	21.4%	21.1%	19.6%	19.8%	19.6%	19.0%	21.4%	20.2%	19.8%		BoU
Treasury bill yields 91-day	11.5%	11.1%	10.8%	10.9%	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	8.4%	BoU
Treasury bill yields 364-day	13.7%	13.1%	13.0%	13.1%	11.5%	12.5%	11.5%	11.5%	11.4%	11.5%	11.6%	11.5%	11.2%	BoU
Average Bid-to-Cover Ratio	2.5	2.3	1.8	2.8	1.5	1.8	1.6	2.0	1.4	1.3	1.4	2.1	1.8	MoFPED
Total Government Securities	554	852	477	1,148	654	623	502	530	527	669	858	664	875	MoFPED
<b>External Sector</b>	<b>Oct-18</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct-19</b>	<b>Source</b>
Merchandise exports (million US\$)	325	296	302	304	296	604	311	350	298	318	321	296		BoU
Merchandise imports (million US\$)	613	528	570	514	537	746	651	556	580	544	511	505		BoU
Merchandise trade balance (million US\$)	-288	-233	-267	-210	-240	-142	-340	-207	-282	-227	-190	-209		BoU

## October 2019 Performance of the Economy Report

### Annex 2: Private Sector Credit: Detail by sector<sup>11</sup>

<b>Stock of outstanding private sector credit (billion UGX)</b>	<b>Oct-18</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct-19</b>	<b>Source</b>
Agriculture	1,729	1,812	1,832	1,812	1,826	1,848	1,842	1,923	1,937	2,004	2,110	2,081		BoU
Mining and Quarrying	102	105	101	106	116	115	112	99	81	94	77	75		BoU
Manufacturing	1,749	1,747	1,760	1,715	1,774	1,900	1,975	1,960	2,028	2,009	1,991	1,953		BoU
Trade	2,874	2,865	2,866	2,796	2,802	2,924	2,979	3,079	3,099	3,076	3,114	3,148		BoU
Transport and Communication & Electricity and Water	1,024	10,963	1,155	1,076	1,031	1,011	1,019	873	968	958	907	874		BoU
Building, Mortgage, Construction and Real Estate	2,824	2,843	2,823	2,863	2,865	2,919	2,961	3,032	3,003	3,100	3,154	3,186		BoU
Business Services & Community, Social & Other Services	1,061	1,091	1,139	1,128	1,137	1,251	1,282	1,332	1,349	1,309	1,318	1,355		BoU
Personal Loans and Household Loans	2,517	2,541	2,549	2,573	2,583	2,568	2,589	2,617	2,627	2,675	2,686	2,689		BoU
<b>Total</b>	<b>13,880</b>	<b>23,966</b>	<b>14,224</b>	<b>14,070</b>	<b>14,135</b>	<b>14,536</b>	<b>14,760</b>	<b>14,915</b>	<b>15,092</b>	<b>15,226</b>	<b>15,357</b>	<b>15,363</b>		BoU

<b>Approved credit extensions by sector (million UGX)</b>	<b>Oct-18</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct-19</b>	<b>Source</b>
Agriculture	135	237	113	283	225	148	113	115	95	99	188	123		BoU
Mining and Quarrying	2	2	0	2	1	1	10	5	1	0	1	0		BoU
Manufacturing	92	62	41	28	171	144	281	176	102	108	139	98		BoU
Trade	331	260	194	184	190	236	212	407	220	253	222	294		BoU
Transport and Communication & Electricity and Water	158	114	14	148	10	120	22	17	42	83	197	91		BoU
Building, Mortgage, Construction and Real Estate	132	203	131	105	93	291	160	325	199	166	141	118		BoU
Business Services & Community, Social & Other Services	88	200	294	110	79	217	85	94	146	167	96	127		BoU
Personal Loans and Household Loans	175	156	115	140	133	151	145	165	142	173	168	148		BoU
<b>Total</b>	<b>1,114</b>	<b>1,234</b>	<b>903</b>	<b>999</b>	<b>901</b>	<b>1,310</b>	<b>1,027</b>	<b>1,304</b>	<b>947</b>	<b>1,049</b>	<b>1,151</b>	<b>998</b>		BoU

<sup>11</sup> Private sector credit data comes with a lag of one month

## October 2019 Performance of the Economy Report

### Annex 3: Export volumes<sup>12</sup>

Export volumes	Oct-18	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-19	Source
Coffee (60 kg bags)	350,743	409,940	314,439	395,097	323,828	348,230	306,315	348,632	341,628	463,709	489,184	362,219		BoU
Cotton (185 kg Bales)	10,180	8,370	14,632	15,749	13,090	16,780	22,726	26,570	26,812	28,248	8,616	2,750		BoU
Tea	6,466	7,064	5,965	7,251	6,156	5,770	4,351	7,021	6,948	5,946	4,891	4,356		BoU
Tobacco	6,660	2,853	1,449	1,410	1,698	907	596	1,213	1,400	737	1,928	5,002		BoU
Beans	4,257	4,276	7,707	5,280	5,331	7,150	4,277	1,255	7,308	49,232	4,869	4,679		BoU
Simsim	386	366	1,511	4,677	3,637	3,153	706	1,061	344	4,221	2,243	2,060		BoU
Other Pulses	3,630	1,630	787	1,006	944	366	160	73	106	3,537	1,003	964		BoU
Maize	20,243	12,887	15,022	18,817	13,605	14,248	17,379	5,700	12,203	41,785	41,499	40,197		BoU
Sorghum	5,746	6,209	12,193	9,318	10,986	5,962	1,632	1,416	1,155	11,720	2,468	2,618		BoU
Fish & its Products*	2,370	2,603	2,513	2,874	2,590	2,872	2,157	2,868	2,644	1,537	2,734	2,372		BoU
Fruits & Vegetables	2,695	2,659	2,662	3,280	6,160	5,410	6,533	4,828	4,298	13,474	3,441	3,657		BoU
Hides & Skins	2,023	1,395	1,011	1,833	1,471	1,492	1,226	1,311	662	3,053	837	598		BoU
Cement	42,143	38,919	44,454	49,260	43,866	30,969	35,287	28,574	29,833	22,840	28,765	31,292		BoU
Flowers	606	279	403	461	618	149	568	631	185	446	551	474		BoU
Cocoa Beans	2,746	3,040	3,573	4,029	3,792	3,741	2,853	3,594	1,731	3,232	1,080	1,845		BoU
Sugar	3,951	12,323	9,000	9,108	10,016	10,022	12,681	23,874	9,468	8,135	13,090	13,681		BoU
Rice	1,856	3,917	3,069	3,227	3,547	4,556	3,716	4,898	3,920	4,420	7,138	3,733		BoU
Vanilla (Kgs)	8,403	5,551	368	0	1,954	239	6,754	4,593	4,245	108	1,066	357		BoU
Gold (Kgs)	3,215	758	1,521	1,451	1,714	8,692	2,198	1,903	1,977	935	1,755	1,530		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,137	1,321	1,137	1,381	1,049	648	918	435	539	1,389	516	688		BoU
Soap	4,088	4,949	2,980	3,910	3,365	3,189	2,239	2,248	1,931	3,535	1,808	1,668		BoU
Plastic Products	1,763	1,928	1,529	2,270	1,876	1,733	1,835	2,463	2,786	1,433	2,133	1,523		BoU
Petroleum Products (millions of litres)	10,003	10,793	10,515	10,538	8,901	10,002	9,354	9,965	9,724	9,493	10,271	9,976		BoU
Electricity ('MWH)	18,980	17,810	17,818	22,944	21,149	24,476	34,027	31,426	23,275	28,198	31,671	19,259		BoU

<sup>12</sup> Trade data comes with a lag of one month. Source: BoU.

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Beer (mls)	1,990	2,194	2,629	1,998	1,339	1,899	2,506	2,715	1,442	1,583	2,114	2,399	BoU
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### Annex 4: Composition of Exports<sup>13</sup>

Export value by product (million USD)	Oct-18	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-19	Source
Coffee	35.2	42.0	32.4	39.2	32.7	34.1	30.1	33.3	31.9	45.3	46.3	34.7		BoU
Electricity	2.6	2.6	2.8	4.0	3.7	4.5	6.7	6.2	4.1	2.9	3.9	2.1		BoU
Gold	78.8	59.5	61.3	60.2	69.7	363.4	88.6	78.7	81.0	97.3	82.9	77.6		BoU
Cotton	3.3	2.3	4.7	4.9	3.9	4.8	6.8	7.9	7.9	4.5	2.4	0.8		BoU
Tea	7.8	8.5	7.2	8.5	7.1	7.0	5.2	8.4	8.0	5.8	4.8	4.4		BoU
Tobacco	15.9	6.7	2.7	2.9	4.6	2.3	1.4	4.8	5.4	4.2	4.6	12.8		BoU
Fish & its prod. (excl. regional)	15.6	15.6	17.1	17.7	16.4	18.9	11.4	16.7	12.9	12.4	14.5	11.7		BoU
Hides & skins	3.3	3.1	2.2	3.3	1.9	2.4	2.2	2.1	1.5	1.3	1.6	1.1		BoU
Simsim	0.5	0.4	2.1	6.8	4.8	4.3	1.1	1.9	0.6	0.9	3.1	2.8		BoU
Maize	4.7	2.9	3.8	5.0	3.8	5.2	5.6	2.6	4.2	5.3	13.0	10.7		BoU
Beans	1.8	2.2	5.1	2.6	3.2	3.6	3.3	0.5	2.5	3.1	2.6	1.7		BoU
Flowers	5.0	4.2	3.7	4.7	5.3	4.7	5.0	5.0	6.1	5.0	4.6	3.6		BoU
Oil re-exports	13.9	11.9	11.4	11.3	9.6	10.8	10.2	10.8	10.4	11.7	11.3	10.8		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	103.0	95.1	95.0	91.8	90.1	94.1	87.8	131.0	80.9	75.8	84.1	80.5		BoU
ICBT	33.7	38.6	51.1	41.1	39.5	44.0	45.9	39.7	40.6	42.1	40.8	41.2		BoU

<sup>13</sup> Trade data comes with a lag of one month.

## October 2019 Performance of the Economy Report

### Annex 5: Composition of Imports<sup>14</sup>

Import value by product (million USD)	Oct-18	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-19	Source
Animal & Animal Products	3.6	3.5	3.3	4.2	2.9	3.1	3.2	3.7	3.1	3.2	3.9	3.3		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	43.8	38.5	30.7	34.5	33.4	36.3	40.9	45.6	38.8	38.5	32.6	36.2		BoU
Prepared Foodstuff, Beverages & Tobacco	18.0	16.8	19.8	19.3	15.7	19.4	18.0	16.8	21.1	17.1	16.3	16.9		BoU
Mineral Products (excluding Petroleum products)	68.0	62.3	65.6	67.3	71.1	312.7	90.5	102.4	87.7	96.1	85.3	75.6		BoU
Petroleum Products	91.9	85.5	88.2	76.8	74.4	75.6	84.4	84.4	81.2	78.8	69.5	83.5		BoU
Chemical & Related Products	48.0	48.1	45.5	49.1	49.7	46.1	46.7	42.6	45.6	43.1	43.2	40.6		BoU
Plastics, Rubber, & Related Products	32.6	29.1	33.6	34.9	32.8	31.8	34.0	33.3	28.0	34.0	30.2	28.9		BoU
Wood & Wood Products	13.8	12.6	13.0	16.0	14.0	14.0	13.3	10.9	13.1	12.1	13.1	10.9		BoU
Textile & Textile Products	18.8	19.1	21.0	20.7	22.0	14.9	20.3	19.5	18.3	19.3	19.1	20.1		BoU
Miscellaneous Manufactured Articles	25.6	23.1	25.6	23.4	21.4	18.7	19.2	25.9	19.3	23.6	22.6	24.3		BoU
Base Metals & their Products	33.8	37.8	33.9	34.3	34.4	34.1	33.3	42.7	36.1	45.1	42.1	33.8		BoU
Machinery Equipment, Vehicles & Accessories	122.5	102.5	98.3	105.4	96.7	94.3	94.9	102.0	99.5	109.7	104.3	106.3		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	0.6	0.6	0.7	0.3	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.2		BoU
Other	92.1	48.9	90.6	27.5	67.5	44.7	152.5	26.6	88.4	23.7	28.4	24.8		BoU

<sup>14</sup> Trade data comes with a lag of one month.

## October 2019 Performance of the Economy Report

### Annex 6: Fiscal Trends, *Billion Shillings*

	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar 19	Apr 19	May 19	Jun 19	Jul'19	Aug '19	Sep'19
Revenues and Grants	1,365.4	1,410.2	1,508.2	1,818.6	1,432.6	1,435.3	1,426.4	1,448.3	1,427.2	1,909.5	1,321.0	1,431.4	1,463.4
Revenues	1,254.2	1,350.0	1,311.6	1,774.4	1,409.1	1,296.7	1,331.9	1,294.7	1,300.0	1,856.5	1,279.5	1,370.5	1,381.3
URA	1,222.6	1,311.8	1,264.6	1,743.1	1,367.3	1,257.5	1,293.2	1,253.2	1,256.4	1,822.9	1,195.9	1,285.6	1,312.2
Non-URA	31.6	38.2	47.0	31.3	41.8	39.2	38.7	41.5	43.6	33.6	83.6	84.9	69.1
Grants	111.2	60.2	196.6	44.2	23.5	138.6	94.5	153.6	127.3	53.0	41.5	61.0	82.2
Budget Support	71.9	47.9	30.7	32.2	10.2	78.3	63.1	43.5	114.9	27.8	2.1	24.7	13.4
Project Support	39.3	12.3	165.9	12.0	13.3	60.2	31.4	110.1	12.4	25.2	39.3	36.3	68.7
Expenditure and Lending	1,369.8	2,726.5	1,940.9	1,640.3	2,081.3	1,721.2	1,567.1	2,666.4	2,156.5	2,163.3	2,115.8	2,673.5	2,210.7
Current Expenditures	922.8	1,243.8	946.6	769.9	1,312.4	945.9	972.3	1,110.7	1,011.6	976.0	1,227.8	1,370.5	1,151.6
Wages and Salaries	336.6	348.2	336.9	345.7	351.3	351.3	352.2	372.4	370.8	371.2	374.4	412.2	380.7
Interest Payments	298.5	105.6	232.2	166.0	277.4	200.6	291.4	127.9	195.3	201.7	307.5	238.0	335.0
Domestic	232.9	75.3	206.5	129.6	198.5	151.5	245.3	83.6	178.4	178.9	250.9	186.5	278.6
External	65.6	30.4	25.7	36.4	78.8	49.1	46.1	44.3	16.9	22.8	56.6	51.5	56.4
Other Recurr. Expenditures	287.7	789.9	377.5	258.2	683.7	394.0	328.7	610.4	445.5	403.1	546.0	720.3	435.8
Development Expenditures	406.6	956.1	888.3	734.1	698.7	564.2	455.1	1,264.9	1,105.6	1,025.7	822.6	1,236.9	1,016.1
Domestic Development	221.1	790.8	453.7	206.1	501.2	284.6	277.2	744.9	765.6	560.9	642.3	896.1	702.7
External Development	185.5	165.2	434.6	528.0	197.5	279.6	177.9	520.0	340.0	464.8	180.2	340.8	313.4
Net Lending/Repayments	0.4	460.2	81.9	103.6	43.1	159.4	129.4	284.9	11.4	142.3	-	16.9	4.2
Domestic Arrears Repaym.	39.9	66.4	24.1	32.8	27.1	51.8	10.2	5.8	27.9	19.3	65.4	49.2	38.9
Domestic Balance	135.6	(1,180.9)	(169.0)	698.4	(395.8)	(95.8)	(11.1)	(807.3)	(499.6)	180.7	(599.5)	(910.8)	(459.6)
Primary Balance	294.2	(1,210.6)	(200.6)	344.2	(371.3)	(85.3)	150.8	(1,090.2)	(534.0)	(52.1)	(487.3)	(1,004.1)	(412.2)
Overall Fiscal Bal. (excl. Grants)	(115.6)	(1,376.5)	(629.3)	134.1	(672.1)	(424.5)	(235.2)	(1,371.6)	(856.5)	(306.8)	(836.3)	(1,303.0)	(829.5)
Overall Fiscal Bal. (incl. Grants)	(4.4)	(1,316.3)	(432.8)	178.3	(648.6)	(285.9)	(140.7)	(1,218.1)	(729.2)	(253.8)	(794.8)	(1,242.1)	(747.3)
Financing:	4.4	1,316.3	432.8	(178.3)	648.6	285.9	140.7	1,218.1	729.2	253.8	794.8	1,242.1	747.3
External Financing (Net)	(2.3)	417.0	217.9	409.6	155.0	294.5	197.4	448.8	137.3	825.2	163.2	226.9	283.9
Disbursements	117.7	595.8	273.4	503.8	251.4	413.3	308.1	616.4	198.9	922.7	109.2	171.7	217.5
Budget Support Loans	-	-	-	-	-	-	-	-	-	188.3	-	-	-
Project Loans	117.7	595.8	273.4	503.8	251.4	413.3	308.1	616.4	198.9	734.4	109.2	171.7	217.5
Armotization	(120.0)	(178.8)	(55.5)	(94.2)	(96.3)	(118.8)	(110.6)	(167.6)	(61.6)	(97.5)	54.2	55.2	66.3
Domestic Financing (Net)	21.4	291.9	805.3	(468.2)	441.4	51.7	53.7	184.3	632.1	244.8	(272.8)	1,802.8	545.1
Bank Financing (Net)	(96.9)	155.9	832.4	(575.5)	297.2	128.6	(196.8)	112.4	515.5	253.6	(319.4)	1,527.7	454.8
Non-bank Financing (Net)	118.3	136.0	(27.2)	107.2	144.2	(76.8)	250.5	71.8	116.6	(8.8)	46.6	275.1	90.3
Errors and Omissions	(14.7)	607.3	(590.4)	(119.6)	52.2	(60.3)	(110.5)	585.0	(40.2)	(816.2)	904.4	(787.6)	(81.7)

Source: MoFPED