



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
JUNE 2021

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOP	Balance of Payments
BOU	Bank of Uganda
B.Franc	Burundian Franc
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	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
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.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while

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

Refinancing

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

Yield to Maturity (YTM)

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

SUMMARY¹

Real Sector

- Annual Headline inflation slightly increased to 2.0% in June 2021 from 1.9% the previous month, largely driven by increases in prices for food and non-alcoholic beverages during the month.
- Economic activity weakened in June 2021 largely on account of the implementation of restriction measures to curb the resurgent spread of Covid-19 during the month.
- Similarly, sentiments about doing business, as measured by the Business Tendency Index (BTI), turned pessimistic in June 2021. The pessimism followed implementation of a second phase of the lockdown measures to mitigate the spread of Covid-19.

Financial Sector

- The Ugandan shilling continued to appreciate against the US dollar. The shilling traded at an average mid-rate of Shs 3,540/USD in June 2021 compared to Shs 3,553/USD in May 2021, translating into a 0.3% appreciation.
- Weighted average lending rates for both the shilling and foreign currency denominated credit increased in May 2021 and was recorded at 19.8% and 6.8% from 18.1% and 6.5% in April 2021, respectively.
- Annualised yields edged downwards with 91, 182 and 364-day tenors registering 7.01%, 9.31% and 10.06% in June 2021 compared to 7.15%, 9.86% and 11.05% in May 2021. This is mainly due to a reduction in Central Bank Rate.
- Government auctioned securities worth Shs 1,046.17 billion (at cost) during June 2021, out of which Shs 265.25 billion was for the refinancing of maturing domestic debt whereas Shs 780.92 billion was for financing other items in the budget. For FY 2020/21, domestic borrowing, on net basis amounted to Shs. 6,795.17 billion.
- The stock of outstanding private sector credit declined by 0.2% from Shs 17,829.5 billion in April 2021 to Shs 17,792.2 billion in May 2021. This

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

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decline was mainly due to a 2.7% drop in the stock of foreign currency denominated credit in May when compared to April 2021.

External Sector

- Uganda's merchandise trade deficit widened by 50% from USD 269.25 million in April 2021 to USD 322.17 million in May 2021, reflecting stronger import demand. Compared to May 2020, the deficit widened by 123%. The wider deficit reflects a recovery in the flow of imports during May 2021 as compared to a year ago when the global economy was in lockdown.
- Imports expanded by 11.7% to USD 777.39 million during May 2021 and outmatched the 6.7% growth in exports.

Fiscal Sector

- Fiscal operations in June 2021 resulted into an overall deficit of Shs 1,257.84 billion which was higher than the planned deficit of Shs 164.28 billion for the month. This was on account of revenue shortfalls and the higher than planned spending during the month.
- Collections on revenues and grants amounted to Shs 2,176.25 billion, representing a shortfall of Shs 424.67 billion or 16.3% against the target for the month.
- Total Government expenditure amounted to Shs 3,434.09 billion representing a performance rate of 124.2% against the target for the month and was driven by authorised supplementary spending undertaken.

East Africa Community

- Kenya and Tanzania registered increases in annual headline inflation from 5.9% and 3.3% in May 2021 to 6.3% and 3.6%, respectively in June 2021 while Rwanda's inflation declined from 0.4% to 0.1%.
- Except for the Tanzanian shilling that remained unchanged for the month, the Kenyan shilling, Rwandan and Burundi francs all registered depreciations of 0.3% against the USD.
- Uganda traded at a deficit of USD 105.31 million within the EAC region during May 2021, with Tanzania accounting for the largest share of the trade deficit. The large deficit with Tanzania more than offset the trade surpluses recorded with South Sudan, Rwanda and Burundi.

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- Kenya was the largest destination of Uganda's exports, while the bulk of imports during May 2021 were sourced from Tanzania.

REAL SECTOR DEVELOPMENTS

Inflation

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

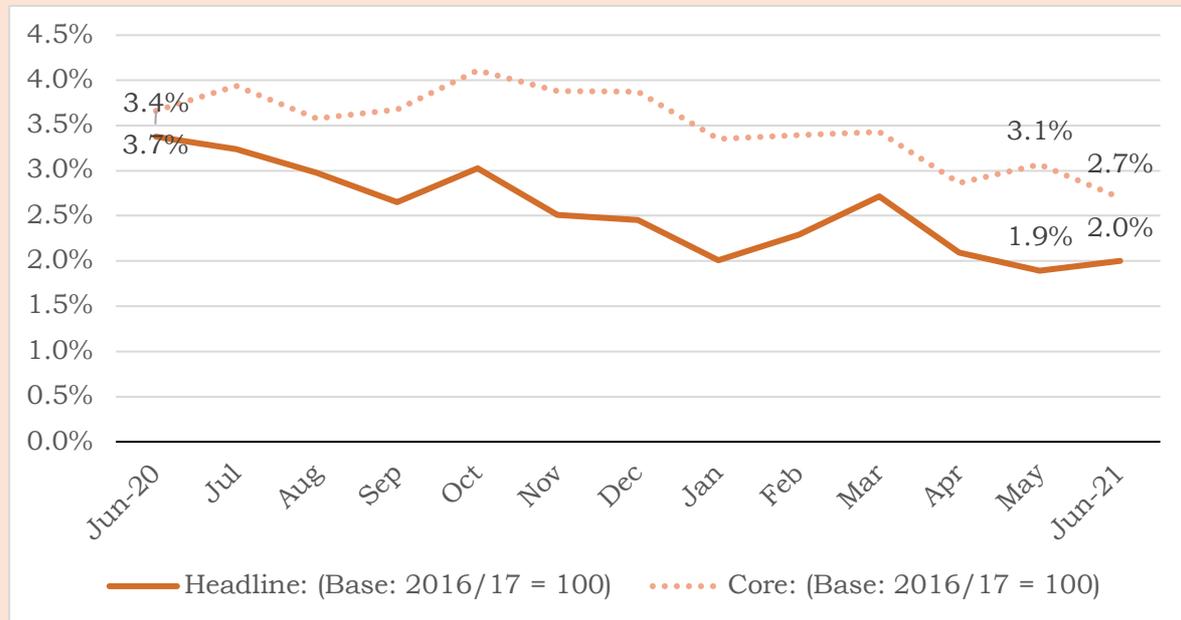
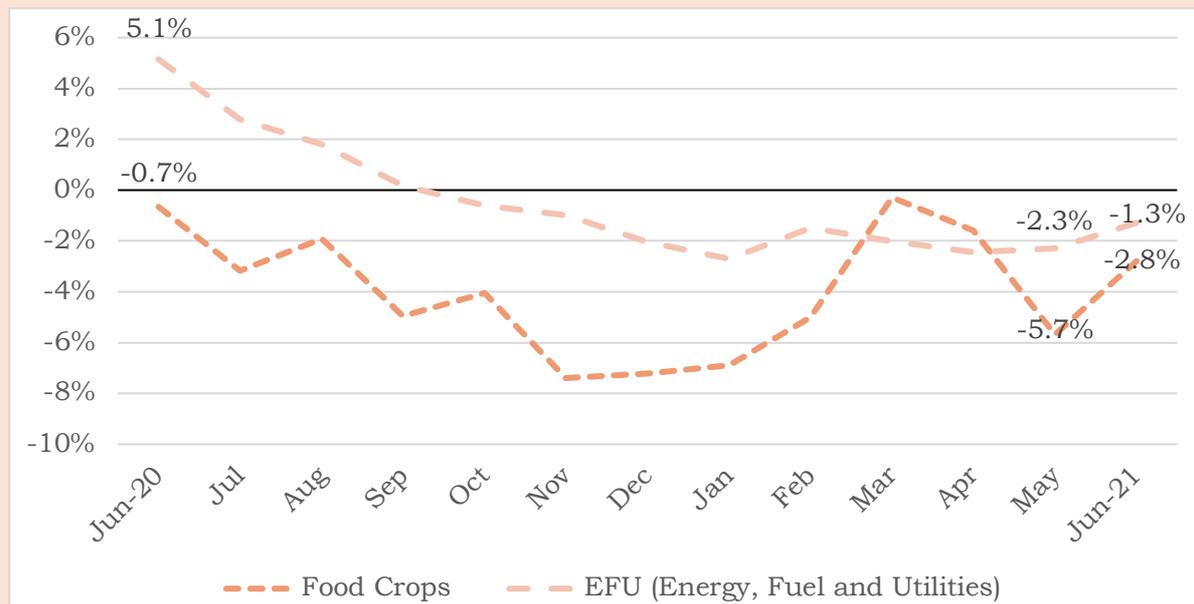


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline inflation for the year ending June 2021 slightly increased to 2.0% from 1.9% recorded in May 2021. This rise was mainly driven by higher prices for food and non-alcoholic beverages, which increased to minus 1.6% in June from minus 3.5% recorded in May. Higher prices were recorded during the month for items such as bread and bakery products, meat, some fruits and vegetables.

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Similarly, there was an increase in the EFU inflation, from minus 2.3% in May 2021 to minus 1.3% in June 2021. This increase, was mainly attributed to increase in prices for petrol, diesel, charcoal and other solid fuels during the month.

On the other hand, annual Core inflation for June decreased to 2.7% from 3.1% recorded in May 2021. This reduction is attributed to the annual services inflation that slowed to 5.3% in June as compared to 6.7% in May 2021. This reduction is attributed to a slowdown in the rate of increase in prices of transport and medical-related services during the month.

Indicators of Economic activity

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

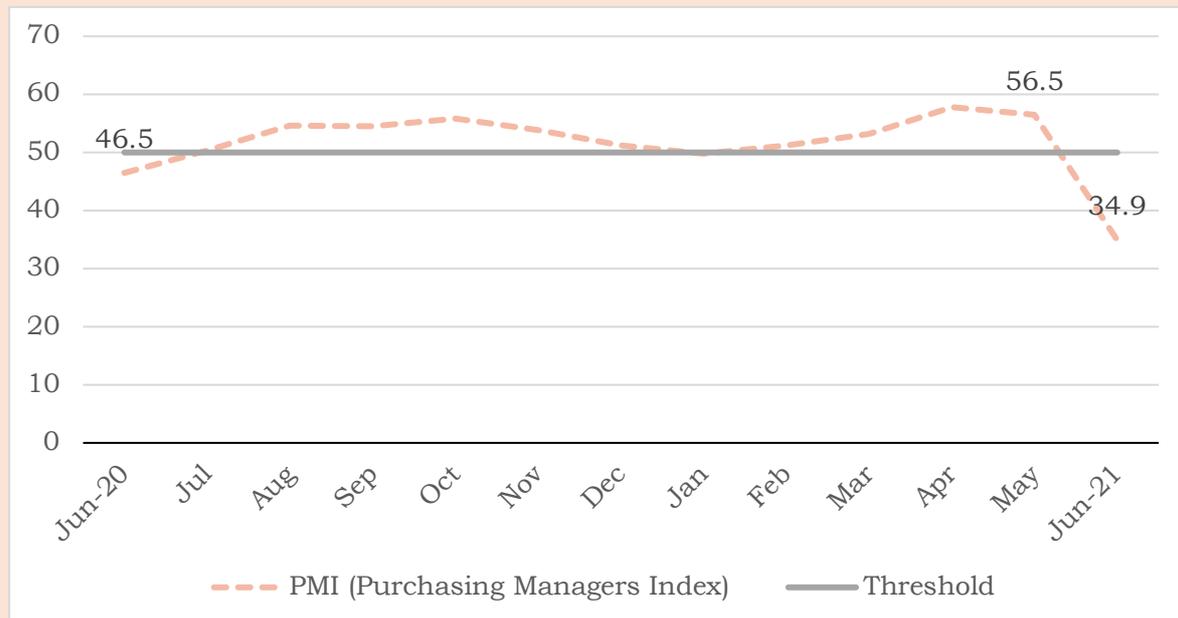


Figure 4: Economic activity [CIEA] (Source: BoU)



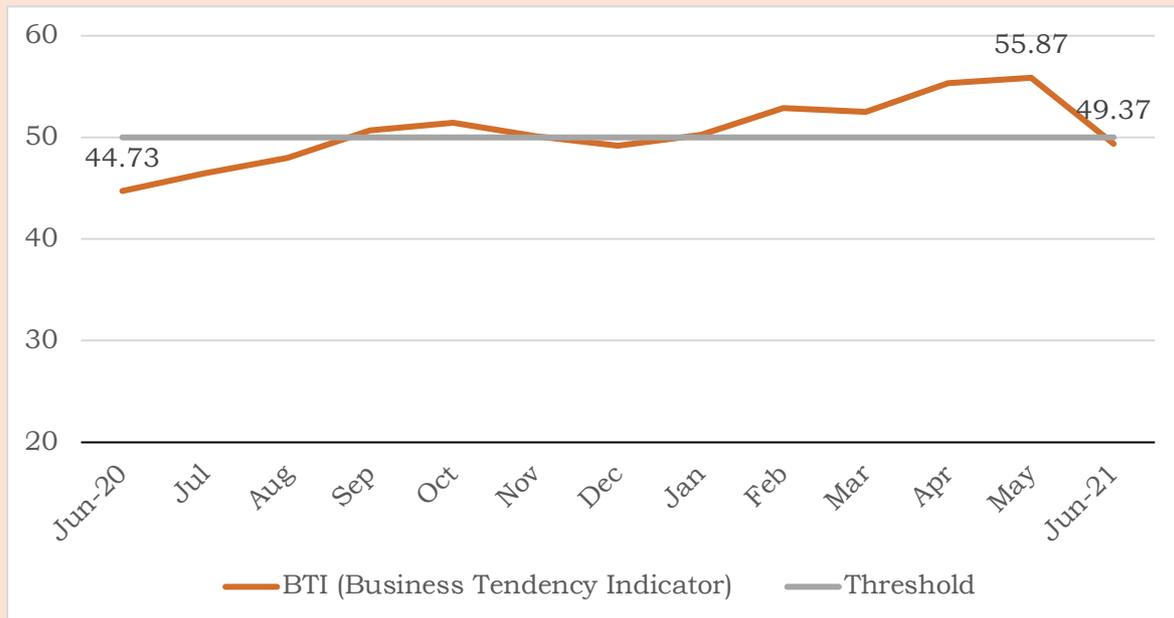
Economic activity slowed down during the month of June following Government’s implementation of a 42-day lockdown to slow down the resurgence of COVID-19. The lockdown negatively impacted business conditions resulting in a fall in output, new orders and employment. Consequently, the PMI – one of the frequent indicators of economic performance dropped to 34.9 in June from 56.5 in May 2021.

The slow-down in the pace of economic activity was also picked-up by the CIEA, which registered a 0.1% decrease to 144.7 in May 2021.

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Economic perceptions

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

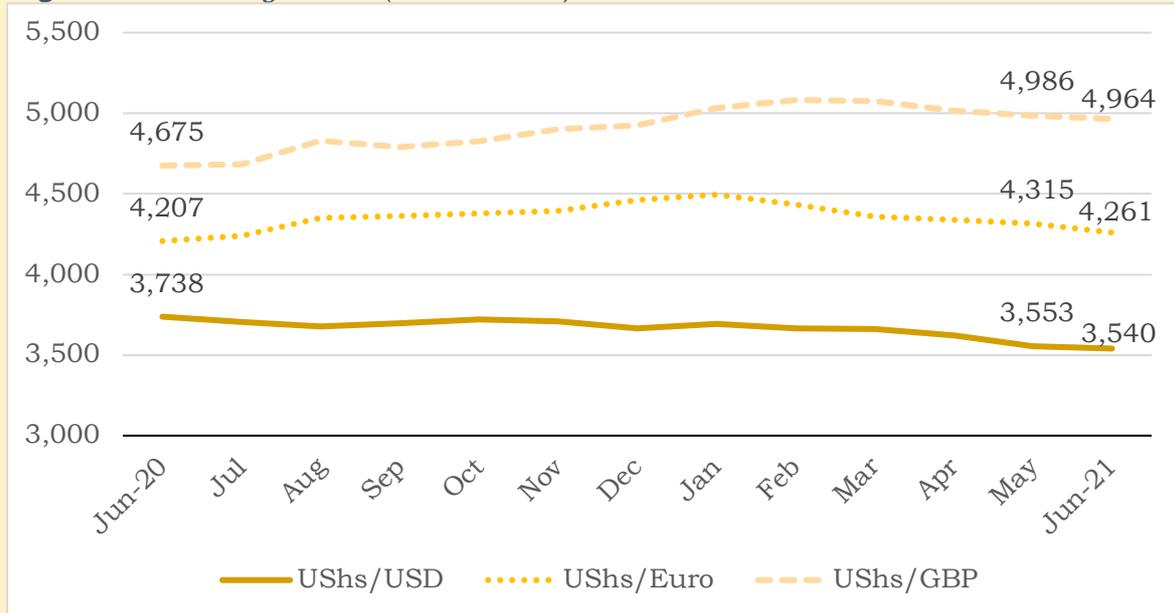


Similarly, the BTI – which measures doing business sentiments fell below the threshold of 50 in June 2021 as it was recorded at 49.37 down from 55.87 in May 2021. This indicates that sentiments by business players were pessimistic, especially in the wholesale trade sector which had the largest drop in the index. The pessimism about doing business is linked to the second phase of the lockdown and uncertainty about recovery in the months to come.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

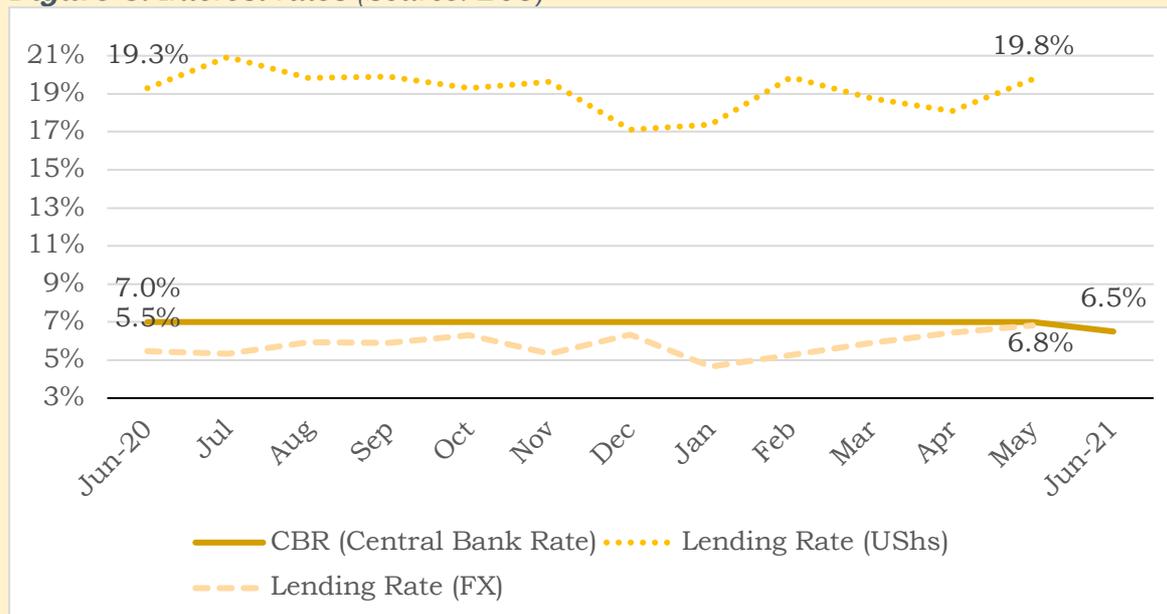


During the month of June 2021, the Ugandan shilling continued to face appreciation pressures. The shilling gained by 0.3% against the USD, trading at an average mid-rate of Shs 3,540/USD in June from Shs 3,553/USD recorded in May 2021. The appreciation was on account of the increased inflows mainly from offshore investors into the government securities market.

The Ugandan shilling also posted 1.2% and 0.4% appreciations against the Euro and Pound Sterling respectively.

Interest rate movements

Figure 6: Interest rates (Source: BoU)



Bank of Uganda lowered the Central Bank Rate (CBR) to 6.5% in June 2021 down from the 7.0% where it had been maintained for 12 months. This is the lowest level it has been since it was first introduced in 2011. The main reasons for the reduction of the CBR was the low inflation outlook and the need to support economic growth amidst economic challenges due to the COVID-19 pandemic.

Lending rates²

There was an increase in lending rates charged on both the shilling and foreign currency denominated credit in May 2021 compared to the previous month. The weighted average lending rates on shilling denominated credit increased from 18.1% in April to 19.8% in May 2021. At the same time, the rates on foreign currency denominated lending continued an upward trend to 6.8% from 6.5% over the same period. The increase in lending rates reflects increased credit risks.

² Data comes with a lag of one month

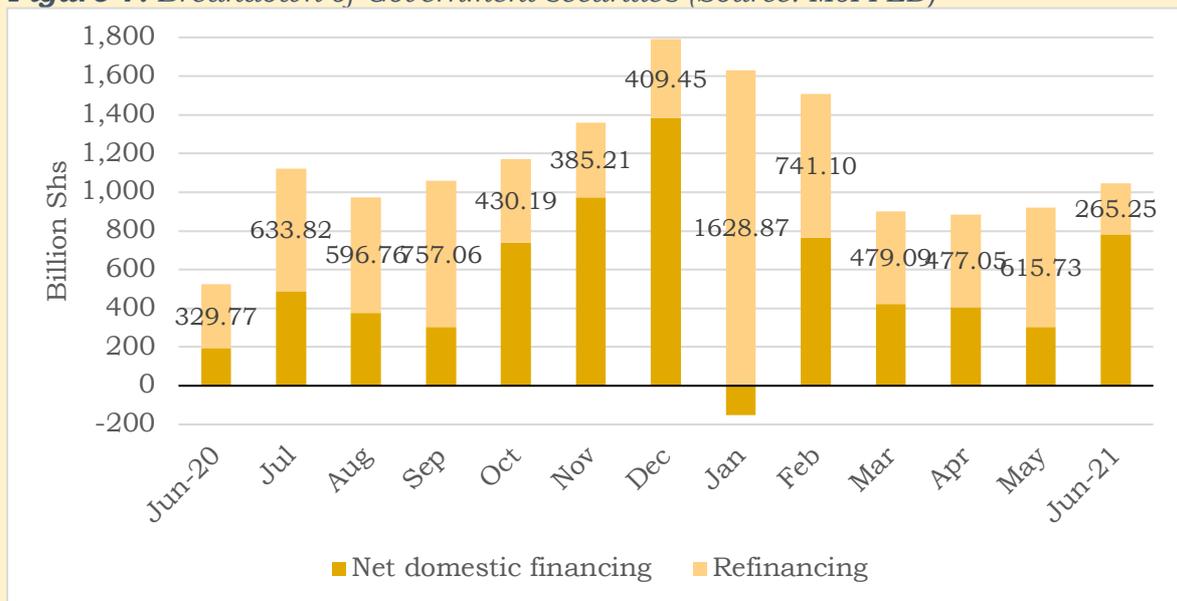
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Government securities

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

	Total issuances	Domestic borrowing for fiscal other purposes	Refinancing
Q1 2020/21	3,154.05	1,166.41	1,987.64
Q2 2020/21	4,322.85	3,098.00	1,224.85
Q3 2020/21	3,887.12	1,038.05	2,849.07
Apr-21	884.58	407.53	477.05
May-21	920.00	304.27	615.73
Jun-21	1046.17	780.92	265.25
Q4 2020/21	2,850.75	1,492.72	1,358.03
FY 2020/21 to date	14,214.76	6,795.17	7,419.59

Figure 7: Breakdown of Government securities (Source: MoFPED)



During the month, there were 3 T-Bill auctions and one T-Bond auction in the primary securities market. Shs 1,046.17 billion (at cost) was raised, of which Shs 540.80 billion was from T-Bills and Shs 505.37 billion was from T-bonds. Of the amount raised, Shs 265.25 billion was issued for the refinancing of maturing domestic debt whereas Shs 780.92 billion went towards financing other items in the budget.

For FY2020/21, domestic borrowing for financing other items in the budget amounted to Shs 6,795.17 billion, on net basis.

Yields (interest rates) on Treasury bills

Figure 8: Treasury bill yields (Source: BoU)

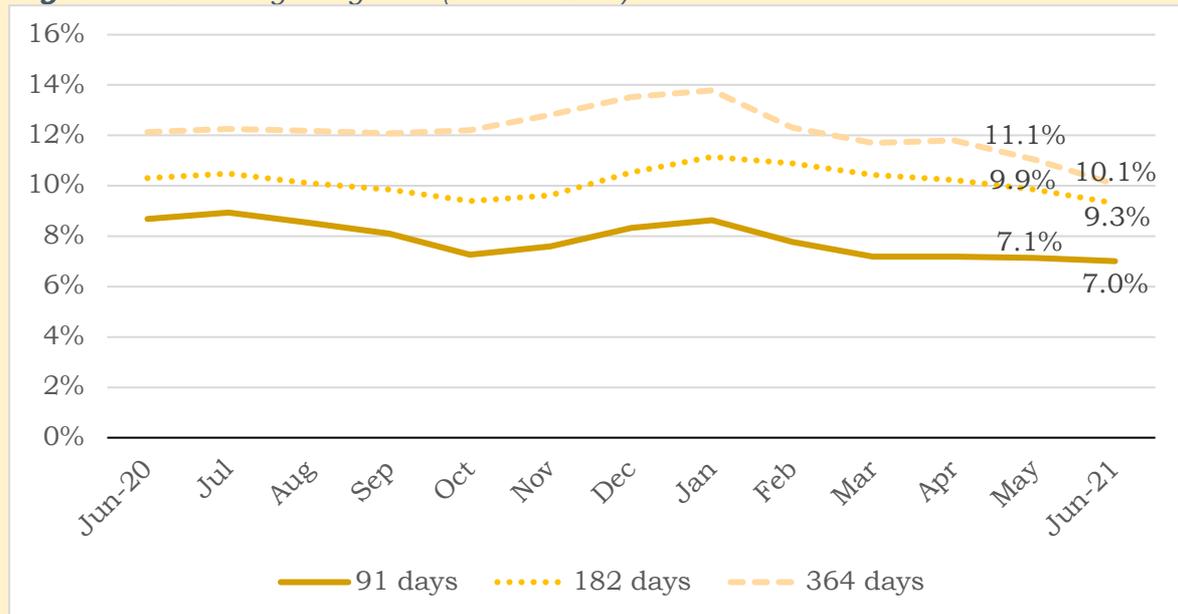
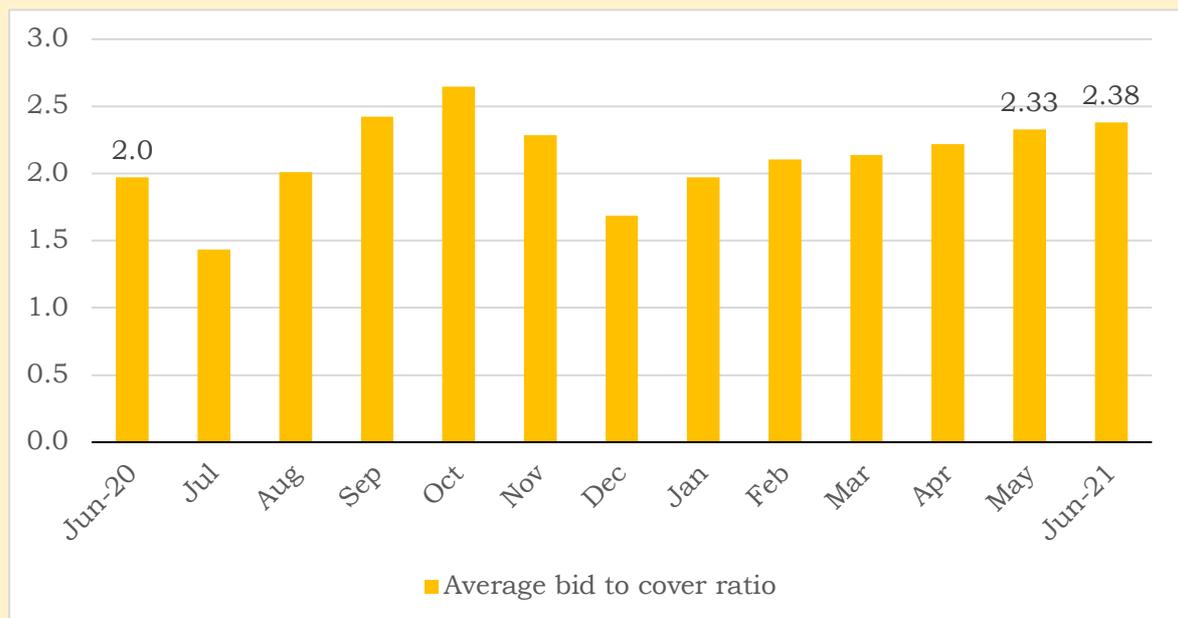


Figure 9: Average bid to cover ratio (Source: MoFPED)



The primary market was characterized by a decline in yields for the 91, 182 and 364-day tenors. The annualised yields for June 2021 were 7.01%, 9.31% and 10.06% for the 91, 182 and 364-day tenors, respectively. This compares with 7.15%, 9.86% and 11.05% in May 2021. The fall in yields was partly explained by a reduction in the Central Bank Rate.

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The average bid to cover ratio for the month was 2.38, an increase from 2.33 registered the previous month implying increased demand for the treasury instruments in June 2021 compared to May 2021.

Yields on Treasury Bonds

During the month, two Treasury Bond tenors (2-Year and 10-Year) were re-opened³ by Government. Both tenors registered declines in their respective yields, with the 10-Year tenor having the largest decline. The Yield to Maturity (YTM) on the 10-Year tenor, reduced from 15.97% in March to 13.74% in June, whereas the YTM on the 2-Year tenor decreased to 11.50% in June from 13% in April 2021. The decline in yields was partly on account of a reduction in the Central Bank Rate.

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

Outstanding private sector credit⁴

Figure 10: Outstanding private sector credit (Source: BoU)

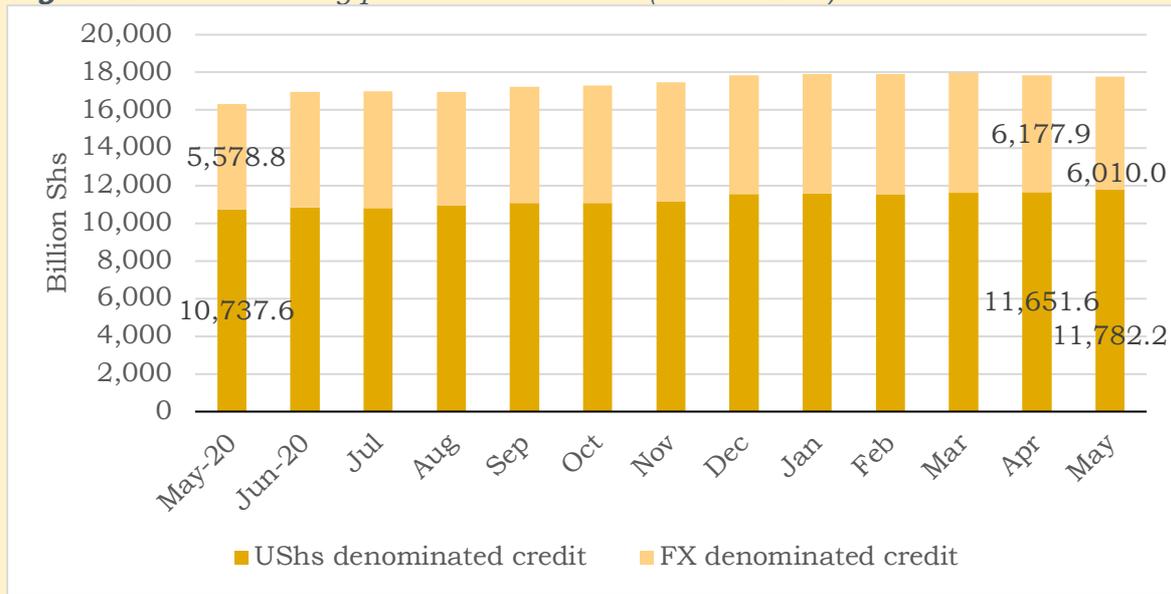
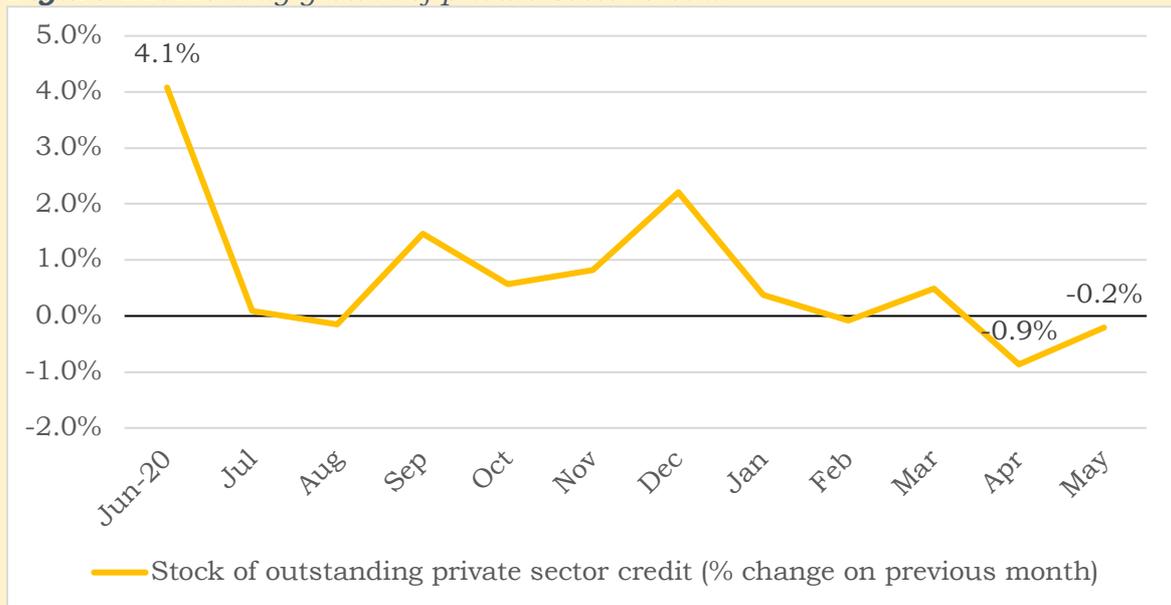


Figure 11: Monthly growth of private sector credit.



The stock of outstanding private sector credit declined by 0.2% from Shs 17,829.5 billion in April 2021 to Shs 17,792.2 billion in May 2021.

This drop is partly explained by higher lending rates charged on credit during the month of May 2021 when compared to April 2021. The foreign currency denominated credit stock fell by 2.7% from Shs 6,177.9 billion in April 2021 to Shs 6,010.0 billion in May 2021, offsetting a 1.1% growth recorded for the shilling denominated credit during the month.

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New credit worth Shs 743.2 billion was approved in May 2021 against applications worth Shs 1,196.1 billion, representing an approval rate of 62% for the month. This represents an improvement from the previous month where only 55% of the applications were approved.

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

Credit extensions⁵

Figure 12: New credit extensions approved in May 2021 (Source: BoU)

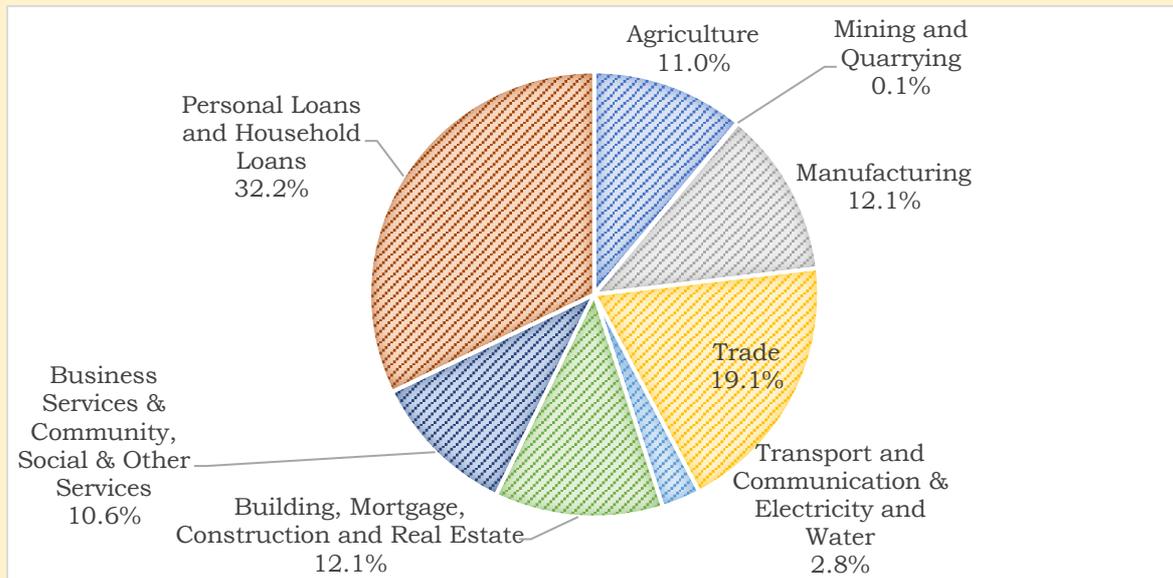
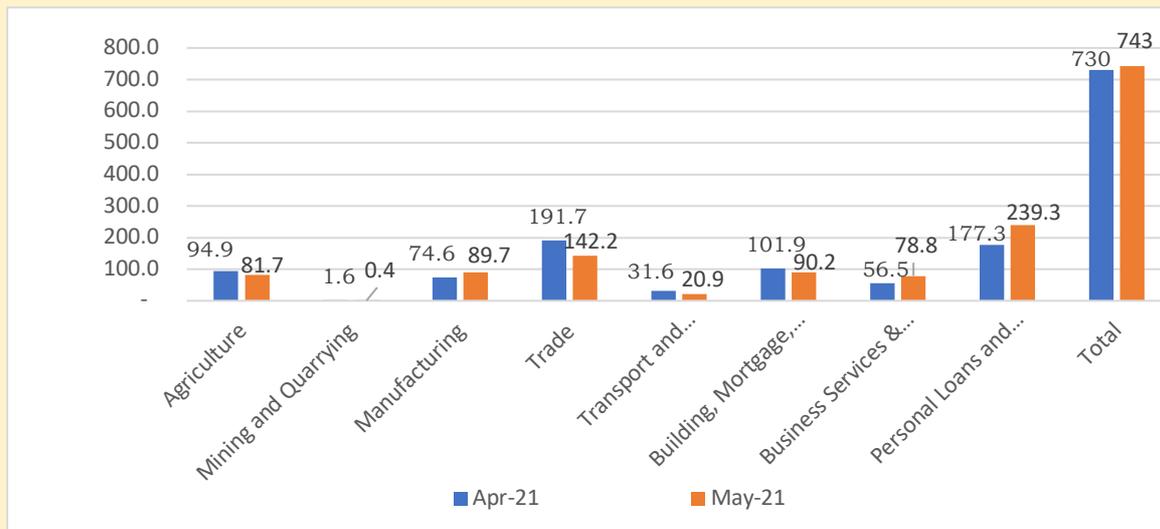


Figure 13: New credit extensions approved in April 2021 Vs May 2021 (Source: BoU)



On a sectoral basis, personal and household loans was the largest recipient of approved credit at 32.2%, followed by trade at 19.1%. Other notable recipients were manufacturing (12.1%), building, construction and real estate (12.1%) and agriculture (11.0%).

The share of credit extended to business and community services and personal and household loans grew by 39% and 35% respectively in May 2021 compared to April 2021

EXTERNAL SECTOR DEVELOPMENTS

Merchandise Trade Balance⁶

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

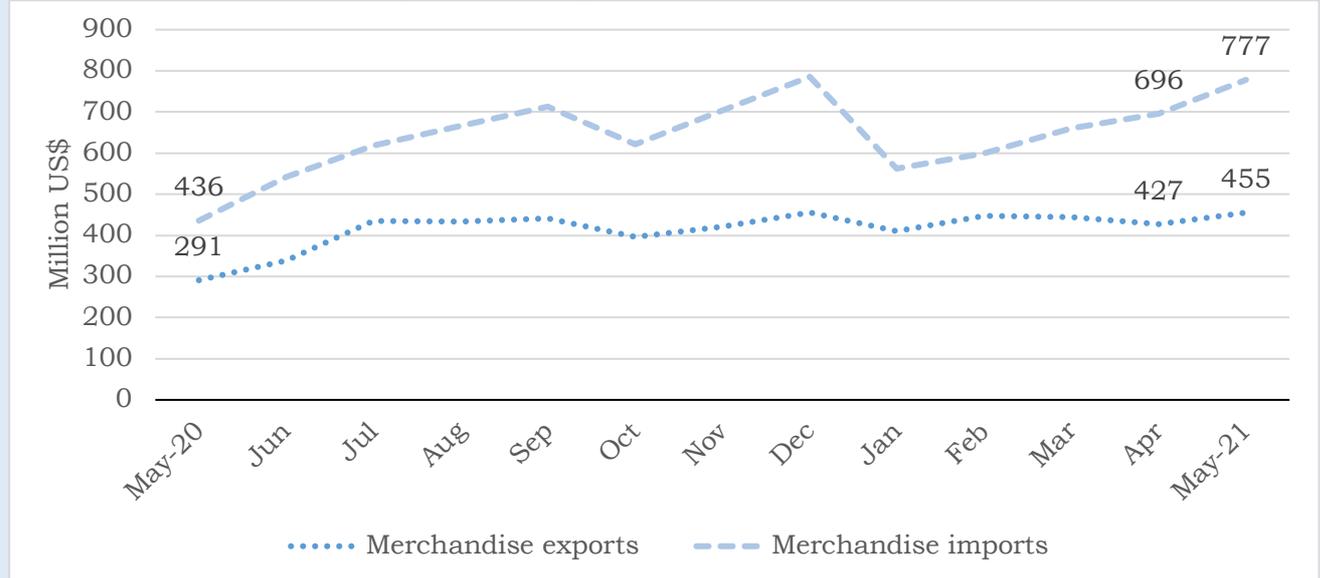


Figure 15: Merchandise trade balance (Source: BoU)



Uganda’s merchandise trade deficit widened on both an annual and monthly basis. The deficit increased by 50% on a month-on-month basis from USD 269.25 million in April 2021 to USD 322.17 million in May 2021. This was on account of an increase in the import bill, which more than offset the increase in export receipts over the same period.

Compared to May 2020, the merchandise trade deficit widened by 123% in May 2021, reflecting a recovery in import demand. During the month, the value of imports increased at a much faster rate than the increase in exports.

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

⁶ Statistics on trade come with a lag of one month

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Merchandise exports⁷

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

	May-20	Apr-21	May-21	May-20 vs May-21 % change	Apr-21 vs May-21 % Change
Total Exports	299.11	426.56	455.22	52.2%	6.7%
1. Coffee (Value)	45.87	50.02	47.16	2.8%	-5.7%
Volume ('000,000 60-Kg bags)	0.48	0.54	0.49	3.5%	-8.1%
Av. unit value	1.60	1.55	1.59	-0.6%	2.6%
2. non-Coffee formal exports	217.78	348.51	383.98	76.3%	10.2%
o/w Mineral Products	126.34	175.61	190.32	50.6%	8.4%
Electricity	1.45	2.59	2.92	102.2%	13.1%
Tea	6.49	6.83	8.50	31.1%	24.6%
Tobacco	1.61	4.95	6.77	321.4%	36.9%
Fish & its prod. (excl. regional)	9.78	8.09	9.42	-3.7%	16.4%
Maize	3.55	3.06	7.97	124.7%	160.1%
Beans	1.21	3.52	6.26	415.9%	77.9%
Flowers	4.29	5.64	5.65	31.5%	0.1%
3. ICBT Exports	35.46	28.03	24.08	-32.1%	13.1%
4. Exports excluding Minerals exports	172.76	250.95	264.90	53.3%	5.6%

Export receipts increased by 6.7% to USD 455.22 million in May 2021 from USD 426.56 million in April 2021. This was explained by higher receipts from mainly non-coffee exports such as mineral products, electricity, tea, beans among others due to increase in their respective volumes.

On annual basis, export receipts grew by 52.2% from USD 299.11 million in May 2020 to USD 455.22 million in May 2021. This followed improvement in economic activity and the lifting of lockdown measures that had disrupted trade leading to a sharp decline in trade activities during May 2020.

Exports excluding receipts from mineral products grew on both annual and monthly basis. Exports rose by 53.3% from USD 172.76 million in May 2020 to USD 264.90 million in May 2021, and by 5.6% between April and May 2021.

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

Destination of exports⁸

Figure 16: Merchandise exports by destination (Source: BoU)

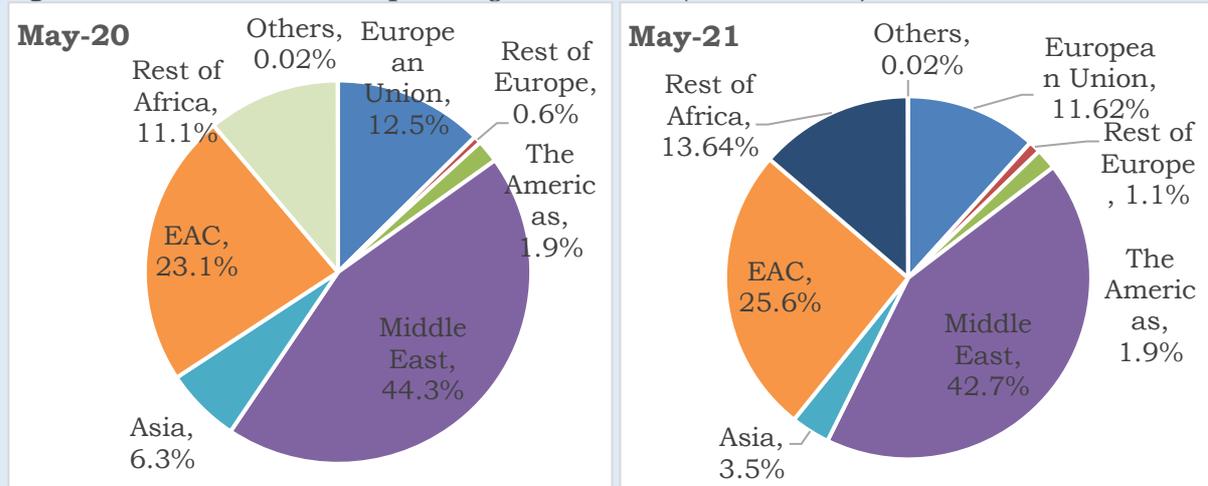
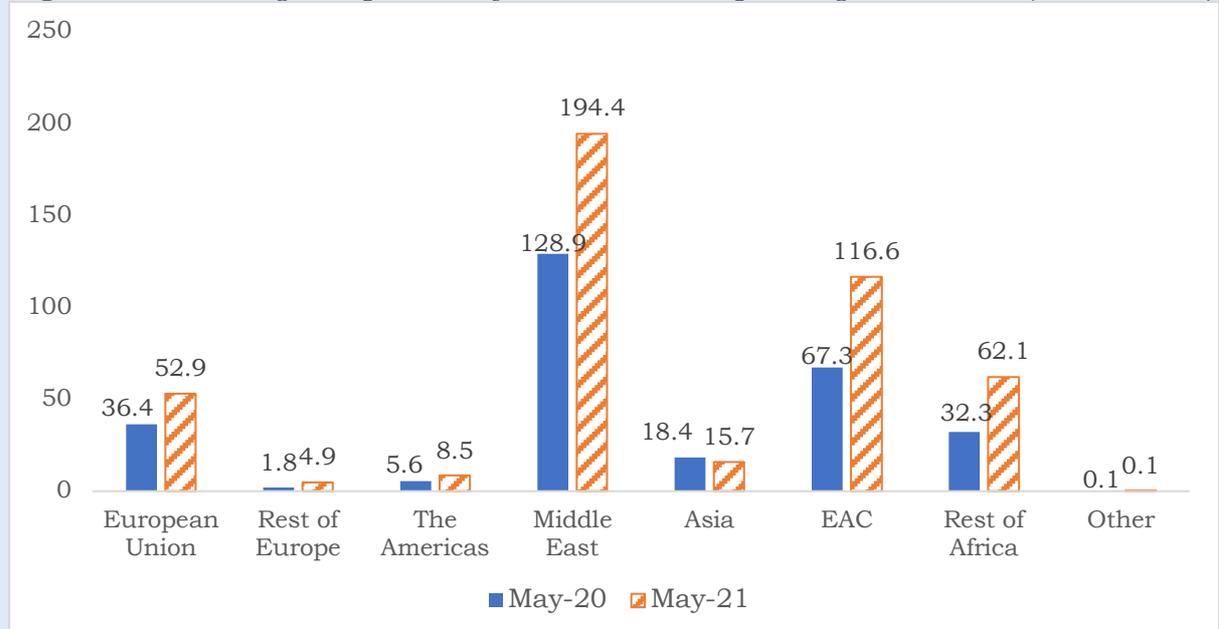


Figure 17: Monthly Comparison of Merchandise exports by destination (Source: BoU)⁹



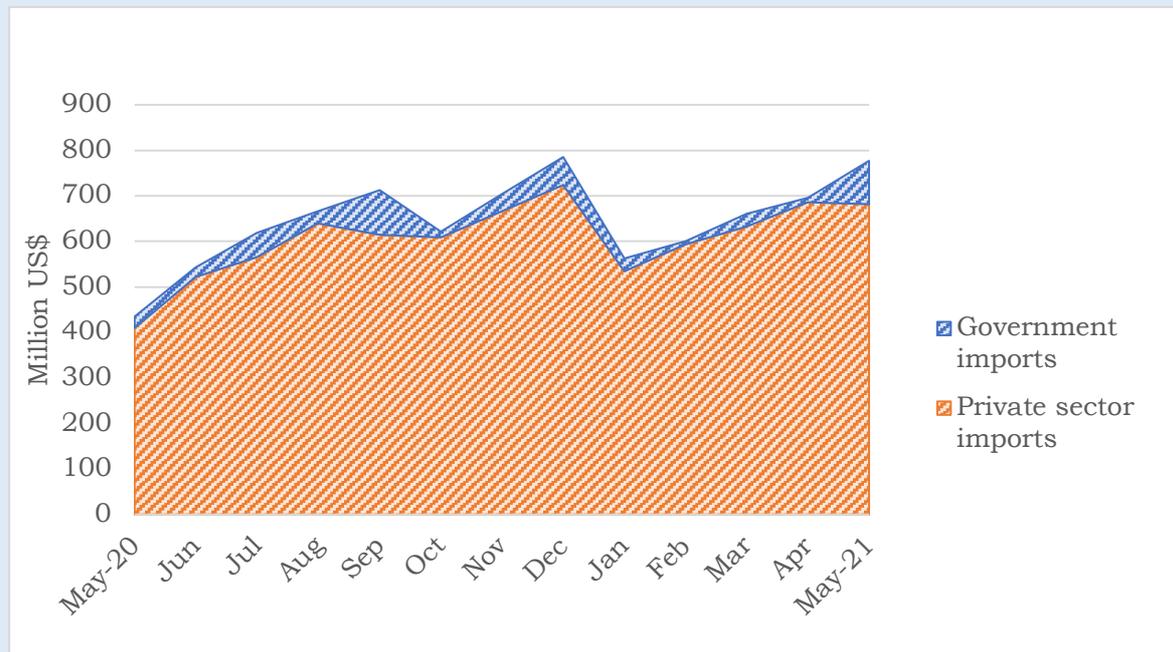
The Middle East remained Uganda’s top destination for merchandise exports in May 2021 accounting for 42.7% of total exports. This was a slight decline compared to the share (44.3%) recorded in May 2020. Other major destinations included the EAC (25.6%), Rest of Africa (13.64%) and the European Union (11.62%).

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

⁹ Others include: Australia and Iceland.

Merchandise imports¹⁰

Figure 18: Merchandise imports (Source: BoU)



Import receipts increased both on annual and monthly basis during May 2021. A month-on-month comparison shows imports increasing by 11.7% from USD 695.81 million in April 2021 to USD 777.39 million in May 2021. Similarly, the value of imports during the month represents a 78.5% rise as compared to the same period last year.

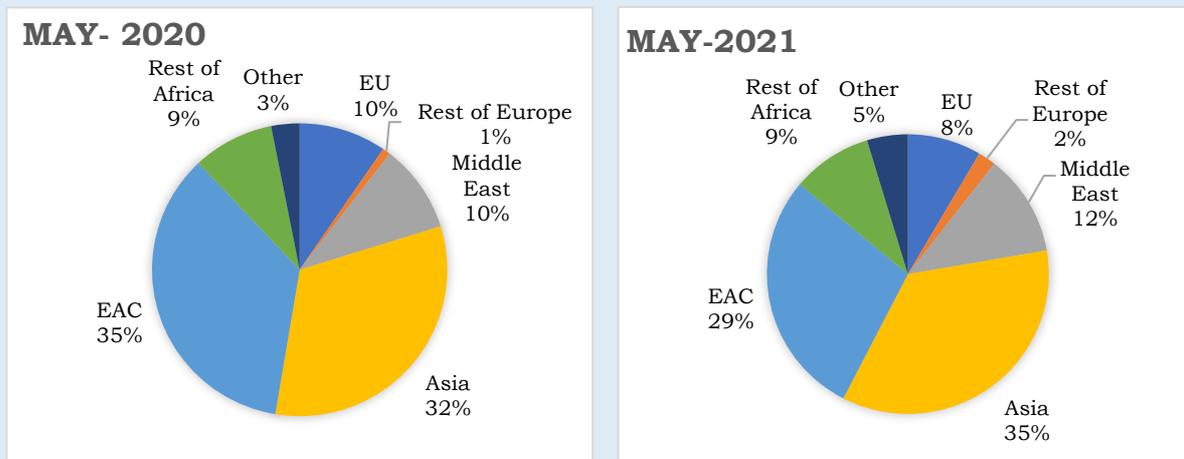
This increase was attributed to increases in both Government and private sector imports due to improvements in global supply chains following ease of the lockdown measures that had been put in place to contain the spread of COVID-19 back in May 2020.

Government imports increased during the month as a result of an increase in Government project imports.

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

Origin of imports¹¹

Figure 19: Merchandise imports by origin (Source: BoU)¹²



Asia remained the main source of Uganda’s imports increasing its share from 32% a year ago to 35.3% in May 2021. The EAC and Middle East came in second and third accounting for 28.5% and 11.8%, respectively.

On a country specific level, Uganda mainly sourced her imports from Tanzania which accounted for 19.2% of the total imports bill in May 2021. This was followed by China, India, Kenya and the United Arab Emirates which accounted for 15.0%, 9.6%, 9.2% and 7.9% of total imports, respectively.

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

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

Merchandise Trade balance by region¹³

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

	May-20	Apr-21	May-21
European Union	-5.28	-5.67	-12.86
Rest of Europe	-1.93	-0.81	-11.05
Middle East	86.36	99.66	102.90
Asia	-122.95	-222.29	-258.57
EAC	-86.64	-90.54	-105.31
Rest of Africa	-6.45	-35.08	-9.48
The Americas & Others	-7.87	-14.52	-27.80

Uganda continued to trade at a deficit with all regions except for the Middle East. The merchandise trade surplus with the Middle East grew by 3.2% to USD 102.90 million in May 2021.

Uganda's largest trade deficit in May 2021 was with Asia at USD 258.57 million, which represents a growth of 16.3% when compared to the previous month owing to increased imports from the region.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Preliminary data indicate that Government operations resulted into a budget deficit worth Shs 1,257.84 billion in June 2021, which was higher than the planned deficit of Shs 164.28 billion. This was on account of shortfalls in revenue and grants coupled with higher than planned expenditure incurred during the month. The table below presents a summary of fiscal operations during June 2021.

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

<i>(Billion Shs)</i>	Program	Outturn	Performance	Deviation
Revenues and grants	2,600.92	2,176.25	83.7%	-424.67
Revenues	2,497.72	2,161.02	86.5%	-336.70
Tax	2,394.47	2,101.10	87.7%	-293.38
Non-tax	103.25	59.93	58.0%	-43.32
Grants	103.20	15.23	14.8%	-87.97
Project support	103.20	15.23	14.8%	-87.97
Expenditures and lending	2,765.20	3,434.09	124.2%	668.89
Current expenditures	1,291.50	2,098.53	162.5%	807.03
Wages and salaries	426.20	431.25	101.2%	5.05
Interest payments	321.40	321.42	100.0%	0.02
o/w domestic	263.20	263.22	100.0%	0.02
o/w external	58.20	58.21	100.0%	0.01
Other recurrent expenditure	543.90	1,345.86	247.4%	801.96
Development expenditures	1,229.20	1,265.78	103.0%	36.58
Domestic	661.60	972.84	147.0%	311.24
External	567.60	292.94	51.6%	-274.66
Net lending/repayments	179.90	0.22	0.1%	-179.68
HPP Exim	179.90	0.00	0.0%	-179.90
Domestic arrears repayment	64.60	69.57	107.7%	4.97
Overall fiscal balance (incl. grants)	-164.28	-1,257.84		

Source: MoFPED

Domestic revenues

Government collected revenues worth Shs 2,161.02 billion in June 2021, representing a shortfall of Shs 336.70 billion or 13.5% against the target. Of this, Shs 2,101.10 billion was tax while Shs 59.93 billion was non-tax revenue.

All major tax heads registered shortfalls against their respective targets, as collections were affected by the implementation of restriction measures to curb the resurgence of Covid 19 during the month.

Direct domestic taxes amounted to Shs 1,122.55 billion, representing an 87.0% performance rate against the target for the month. This performance was partly on account of the underperformance of corporate tax collections as firms encountered low profitability amidst challenges posed by the second lock down.

Indirect taxes registered a 92.9% performance rate, as both excise duty and VAT registered shortfalls for the month. The underperformance by indirect taxes is partly attributed to a slow-down in demand for taxable products.

Taxes on international trade amounted to Shs 645.00 billion, representing a performance rate of 91.2% against the monthly target. This was mainly on account of shortfalls in import duty, withholding taxes and infrastructure levy as result of lower import demand during the month, which was partly linked to the on-going lockdown.

Expenditures

Preliminary numbers indicate that Government expenditure in June 2021 amounted to Shs. 3,434.09 billion which was 24.2% above the planned spending levels. Expenditure on both recurrent and development activities exceeded their monthly targets.

Higher than planned spending on recurrent items during the month was largely explained by transfers to Uganda National Oil Company (UNOC) worth Shs. 480.9 billion. Payment of wages and salaries was Shs 5.1 billion or 1.2% above planned levels, while interest spending performed as planned.

At the same time, development expenditure amounted to Shs. 1,265.8 billion, reflecting a performance rate of 103% against the target. This performance is attributed to higher spending on domestically financed activities which more than offset the underperformance on externally financed activities. The higher spending on domestically funded activities was attributed to payments worth Shs. 192.0 billion made under Uganda National Roads Authority (UNRA) and Shs. 115.6 billion under Ministry of Works and Transport (MoWT) for the construction of roads and bridges.

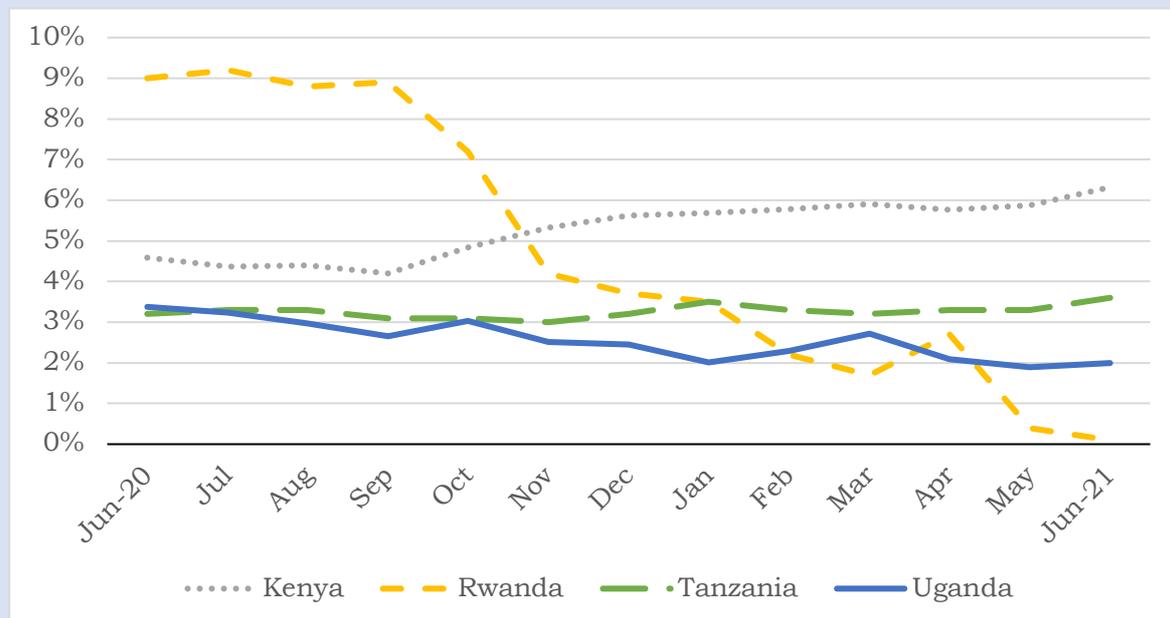
June 2021 Performance of the Economy Report

Externally financed development projects underperformed with expenditure totaling to Shs. 292.4 billion, representing just 51.6% of the target for the month following some expenditure front-loading in the previous month.

EAST AFRICAN COMMUNITY DEVELOPMENTS

EAC Inflation¹⁴

Figure 20: Headline inflation for EAC partner states (Source: Respective authorities¹⁵)



During June 2021, Uganda, Kenya and Tanzania all registered increases in annual headline inflation. Kenya’s inflation rose from 5.9% to 6.3% while Tanzania’s inflation rose from 3.3% to 3.6% in May 2021 and June 2021 respectively.

The increase in inflation in Kenya was mainly driven by a rise in prices for commodities under: food and non-alcoholic beverages; housing, water, electricity, gas and other fuels and transport during the month while Tanzania’s headline inflation was driven by increased prices for non-food items during the month.

Rwanda’s annual headline inflation declined to 0.1% in June 2021 and was attributed to a 13.9% fall in prices of transport.

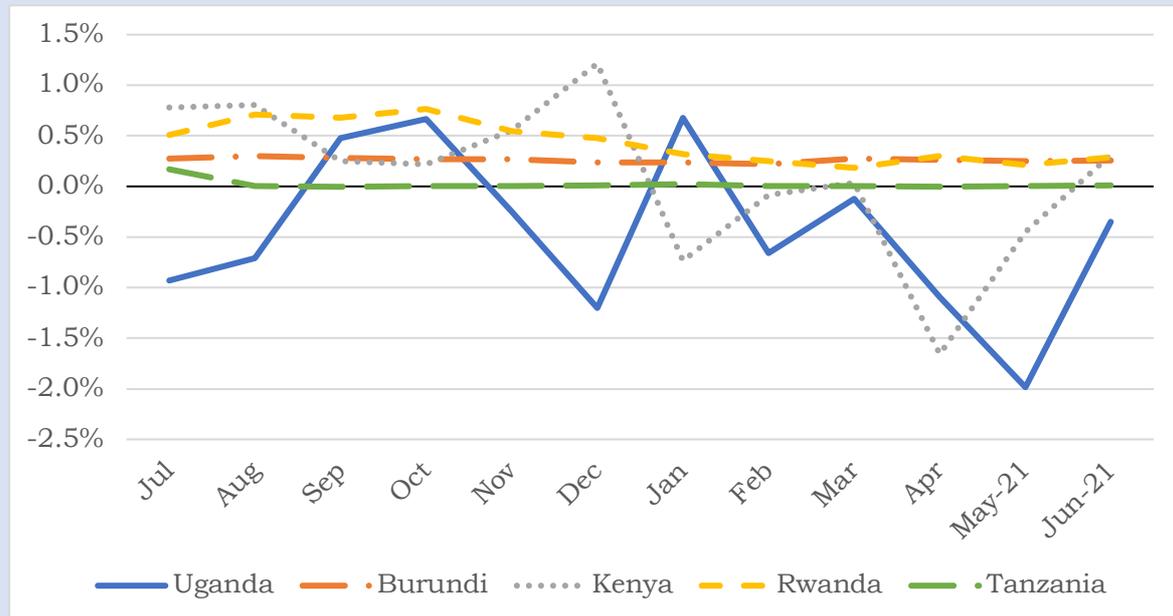
¹⁴ Data for Burundi and South Sudan not readily available for June 2021.

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

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EAC exchange rates

Figure 21: Monthly EAC currencies appreciation and depreciation against the USD [%] (Source: BoU)¹⁶



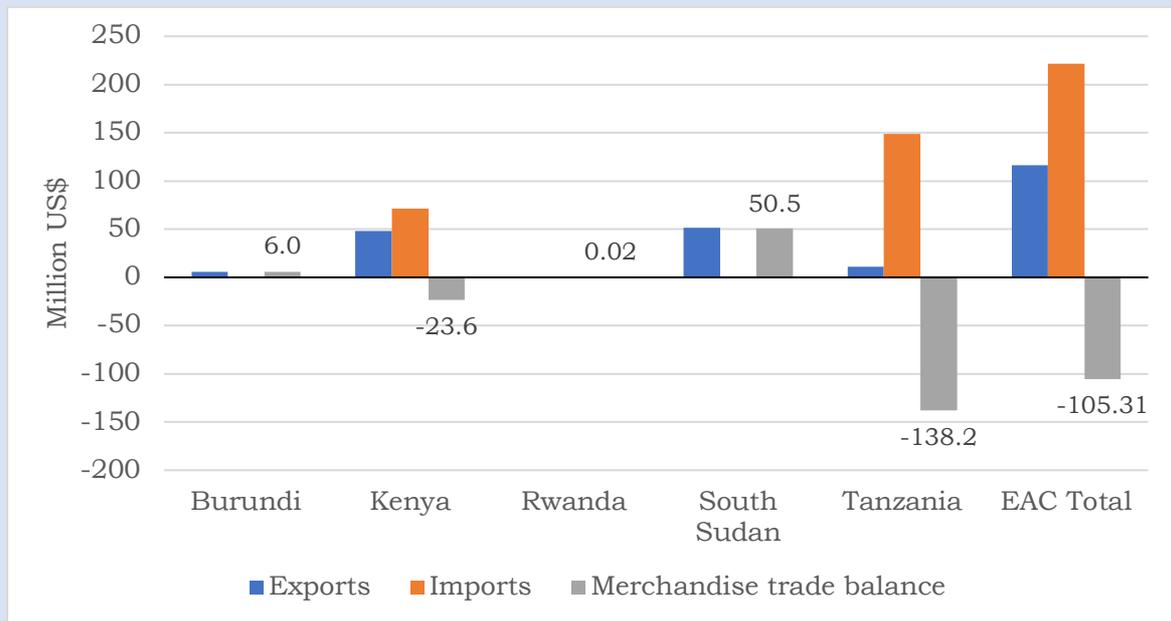
In June 2021, the Ugandan shilling registered an appreciation of 0.3% while the Burundi franc, Kenyan shilling and Rwandan franc all registered depreciations of 0.3% during the month.

The Tanzanian shilling remained relatively stable for the month.

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

Trade balance with the EAC¹⁷

Figure 22: Trade balance with EAC Partner States (Source: Bank of Uganda)



Uganda traded at a deficit of USD 105.31 million with the EAC, with Tanzania accounting for the largest share of the deficit at USD 138.2 million. The high trade deficit with Tanzania more than offset the surpluses recorded with South Sudan, Rwanda and Burundi of USD 50.5 million, USD 0.02 million and USD 6.0 million respectively.

Uganda’s largest source of imports was Tanzania with USD 149.0 million followed by Kenya with USD 71.6 million while South Sudan and Kenya accounted for the largest export destinations, accounting for USD 51.5 million and USD 48.0 million, respectively.

When compared to May 2020, exports receipts from the EAC have grown by 73% from USD 67.31 million in May 2020 to USD 116.56 million in May 2021 while imports have grown by 44% from USD 153.95 million to USD 221.87 million over the same period.

¹⁷ Data comes with a lag of one month

June 2021 Performance of the Economy Report

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

Real Sector	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Headline Inflation	3.4%	3.2%	3.0%	2.7%	3.0%	2.5%	2.5%	2.0%	2.3%	2.7%	2.1%	1.9%	2.0%	UBOS
Core Inflation	3.7%	3.9%	3.6%	3.7%	4.1%	3.9%	3.9%	3.4%	3.4%	3.4%	2.9%	3.1%	2.7%	UBOS
Food Crops	-0.7%	-3.2%	-1.9%	-5.0%	-4.0%	-7.4%	-7.2%	-6.9%	-5.0%	-0.3%	-1.6%	-5.7%	-2.8%	UBOS
EFU (Energy, Fuel and Utilities)	5.1%	2.8%	1.8%	0.2%	-0.6%	-1.0%	-2.0%	-2.7%	-1.5%	-2.0%	-2.4%	-2.3%	-1.3%	UBOS
Business Tendency Indicator	44.73	46.49	47.98	50.68	51.44	50.11	49.19	50.26	52.91	52.51	55.33	55.87	49.37	BoU
CIEA (Composite Index of Economic Activity)	133.85	137.41	138.57	139.54	139.85	140.59	143.00	141.82	141.55	143.69	144.78	144.70		BoU
PMI (Purchasing Managers Index)	46.50	50.30	54.60	54.50	55.80	53.90	51.20	49.80	51.20	53.20	57.80	56.50	34.90	Stanbic Bank
Financial Sector	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Shs/USD (Average)	3,738	3,704	3,678	3,695	3,720	3,711	3,667	3,692	3,667	3,663	3,623	3,553	3,540	BoU
Central Bank Interest Rate	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.5%	BoU
Lending rate for Shillings	19.30%	20.93%	19.84%	19.91%	19.30%	19.64%	17.11%	17.40%	19.86%	18.76%	18.10%	19.77%		BoU
Treasury bill yields 91-day	8.69%	8.94%	8.54%	8.10%	7.27%	7.60%	8.33%	8.62%	7.78%	7.18%	7.20%	7.15%	7.01%	BoU
Treasury bill yields 364-day	12.13%	12.27%	12.18%	12.08%	12.20%	12.83%	13.52%	13.79%	12.32%	11.70%	11.79%	11.05%	10.06%	BoU
Average Bid-to-Cover Ratio	2.0	1.4	2.0	2.4	2.6	2.28	1.68	1.97	2.11	2.14	2.22	2.33	2.38	MoFPED
Total Government Securities	524	1,121	974	1,059	1,171	1,360	1,792	1,478	1,508	901	885	920	1,046	MoFPED
External Sector	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Merchandise exports (million US\$)	338.06	434.95	433.96	441.78	396.31	420.58	455.52	410.40	447.05	444.08	426.56	455.22		BoU
Merchandise imports (million US\$)	542.59	618.05	666.47	712.69	621.31	703.77	785.42	562.21	599.97	660.49	695.81	777.39		BoU
Merchandise trade balance (million US\$)	204.52	183.10	232.51	270.91	225.00	283.19	329.90	151.80	152.92	216.42	269.25	322.17		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Agriculture	2,155	2,117	2,146	2,202	2,231	2,272	2,257	2,254	2,273	2,218	2,196	2,179		BoU
Mining and Quarrying	51	51	52	53	51	51	53	52	53	53	52	65		BoU
Manufacturing	1,987	2,014	1,935	1,973	2,034	2,088	2,063	2,189	2,122	2,133	2,164	2,089		BoU
Trade	3,169	3,175	3,163	3,184	3,187	3,210	3,225	3,134	3,138	3,238	3,081	3,084		BoU
Transport and Communication & Electricity and Water	1,244	1,197	1,177	1,225	1,137	1,104	1,422	1,392	1,377	1,372	1,358	1,248		BoU
Building, Mortgage, Construction and Real Estate	3,445	3,420	3,444	3,479	3,502	3,475	3,489	3,530	3,578	3,600	3,623	3,675		BoU
Business Services & Community, Social & Other Services	2,160	2,203	2,217	2,206	2,246	2,263	2,276	2,295	2,247	2,201	2,167	2,172		BoU
Personal Loans and Household Loans	2,770	2,820	2,838	2,900	2,931	2,996	3,060	3,066	3,109	3,170	3,190	3,280		BoU
Total	16,982	16,997	16,971	17,221	17,319	17,460	17,845	17,912	17,897	17,985	17,829	17,792		BoU

Approved credit extensions by sector (million UGX)	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Agriculture	84	106	92	101	99	96	101	72	98	107	95	82		BoU
Mining and Quarrying	0	3	1	2	1	8	7	1	1	1	2	0		BoU
Manufacturing	188	51	327	233	138	86	100	41	59	38	75	90		BoU
Trade	144	172	179	218	333	162	280	104	164	228	192	142		BoU
Transport and Communication & Electricity and Water	20	23	14	29	50	23	115	57	38	30	32	21		BoU
Building, Mortgage, Construction and Real Estate	138	103	129	84	99	61	248	52	92	181	102	90		BoU
Business Services & Community, Social & Other Services	67	77	79	77	125	71	153	72	48	76	56	79		BoU
Personal Loans and Household Loans	131	175	185	189	192	172	195	135	248	227	177	239		BoU
Total	770	711	1,007	932	1,037	680	1,199	534	748	888	730	743		BoU

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Annex 3: Export volumes

Export volumes	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Coffee (60 kg bags)	420,373	543,251	519,683	506,470	428,015	430,324	422,922	446,560	562,763	572,839	537,538	494,050		BoU
Cotton (185 kg Bales)	4,084	8,835	7,989	8,017	25,289	9,937	1,089	4,832	8,049	13,694	9,094	2,616		BoU
Tea	6,541	6,053	5,597	5,096	6,805	7,101	6,617	5,805	6,318	6,329	6,099	7,769		BoU
Tobacco	848	1,248	1,149	1,077	1,035	1,341	2,008	1,248	1,634	1,904	1,142	1,435		BoU
Beans	8,014	7,156	5,014	3,069	9,076	22,363	23,154	11,085	9,708	9,882	6,581	9,960		BoU
Simsim	548	520	1,448	2,974	1,488	1,854	4,460	3,401	3,789	3,536	3,498	737		BoU
Other Pulses	1,440	2,282	3,236	3,557	3,958	2,084	2,450	874	1,934	1,056	2,586	1,493		BoU
Maize	26,807	31,842	41,951	36,975	25,060	20,042	12,901	27,256	37,239	18,648	10,838	23,909		BoU
Sorghum	434	2,115	858	2,452	446	653	466	402	6,501	7,568	3,695	1,970		BoU
Fish & its Products*	2,071	1,518	1,384	1,375	1,739	1,521	1,667	1,449	910	719	731	851		BoU
Fruits & Vegetables	10,008	9,126	8,307	5,699	5,544	5,096	5,149	4,078	4,203	5,664	5,860	6,981		BoU
Hides & Skins	226	612	504	579	410	473	716	510	860	924	953	829		BoU
Cement	51,493	47,040	39,136	45,035	40,539	48,240	52,728	43,810	51,690	60,024	54,343	61,575		BoU
Flowers	760	702	616	608	614	525	520	511	179	630	178	584		BoU
Cocoa Beans	2,106	2,529	1,795	3,078	3,215	3,200	4,474	4,098	5,240	5,663	4,202	3,110		BoU
Sugar	14,991	10,508	7,626	7,777	8,494	6,585	7,450	15,916	13,218	13,719	23,185	25,163		BoU
Rice	2,265	2,940	4,617	3,701	2,811	2,007	4,161	2,009	415	1,226	449	580		BoU
Vanilla (Kgs)	2,977	312	1,547	2,136	2,223	1,357	83	1,500	2,175	4,770	3,450	2,277		BoU
Gold (Kgs)	3,012	6,444	4,235	3,788	2,836	2,970	3,746	3,357	3,162	2,857	3,187	3,499		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	672	589	419	570	448	1,067	1,564	2,441	2,307	1,722	1,816	1,653		BoU
Soap	2,666	2,223	1,697	2,304	1,391	2,476	2,105	1,989	1,940	4,065	2,619	2,822		BoU
Plastic Products	1,572	2,073	2,439	2,139	2,081	2,113	1,973	1,563	1,658	2,653	1,811	2,189		BoU
Petroleum Products (millions of litres)	4,078	3,599	3,707	4,368	6,525	7,075	7,463	6,746	6,186	7,544	7,894	7,285		BoU
Electricity ('MWH)	18,517	21,014	21,910	21,545	20,004	17,618	19,212	24,303	28,106	28,106	28,106	31,519		BoU
Beer (mls)	2,188	2,556	2,273	1,888	2,477	2,712	3,349	2,438	3,277	3,907	1,902	2,988		BoU

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Annex 4: Composition of Exports

Export value by product (million USD)	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Coffee	39.99	49.98	46.06	44.64	38.61	38.29	37.78	39.73	50.55	53.52	50.02	47.16		BoU
Electricity	1.67	1.95	2.04	2.02	1.75	1.53	1.68	2.19	2.59	2.59	2.59	2.92		BoU
Gold	161.32	221.98	221.71	221.73	165.70	173.90	211.35	170.75	175.08	155.69	175.61	190.32		BoU
Cotton	0.94	2.29	2.00	1.95	5.99	2.50	0.30	1.34	2.35	4.25	2.85	0.84		BoU
Tea	7.02	6.59	6.26	5.63	7.59	7.96	7.32	6.56	7.23	7.10	6.83	8.50		BoU
Tobacco	1.56	3.38	3.01	2.63	3.15	4.61	7.16	6.34	7.14	9.14	4.95	6.77		BoU
Fish & its prod. (excl. regional)	10.65	8.77	8.87	10.39	12.65	12.92	9.87	10.60	8.46	8.59	8.09	9.42		BoU
Hides & skins	0.40	0.91	0.75	0.90	0.63	0.46	1.06	0.51	1.36	0.95	2.59	1.06		BoU
Simsim	0.86	0.76	1.79	3.52	1.88	2.25	4.51	3.98	4.70	4.48	4.54	1.04		BoU
Maize	5.95	7.47	11.49	9.65	6.23	5.15	2.96	7.09	9.65	5.38	3.06	7.97		BoU
Beans	3.09	2.46	2.41	1.48	4.59	9.46	11.78	5.17	5.15	5.26	3.52	6.26		BoU
Flowers	6.04	5.84	5.21	4.59	4.16	3.41	4.05	4.48	6.28	5.96	5.64	5.65		BoU
Oil re-exports	4.47	3.96	4.04	4.74	7.01	7.73	8.16	7.37	6.79	8.27	8.67	7.92		BoU
Cobalt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		BoU
Others	92.86	102.31	99.54	102.93	102.84	111.72	107.66	101.43	125.83	144.54	119.58	135.30		BoU
ICBT	1.23	16.30	18.77	24.99	33.55	38.69	39.89	42.84	33.90	28.37	28.03	24.08		BoU

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Annex 5: Composition of Imports

Import value by product (million USD)	Jun-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun-21	Source
Animal & Animal Products	2.46	2.72	2.95	3.10	3.94	3.02	3.98	2.67	3.17	3.04	4.16	3.29		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	51.94	33.58	51.37	49.27	40.39	57.84	61.03	42.62	46.69	69.01	95.45	82.77		BoU
Prepared Foodstuff, Beverages & Tobacco	17.31	18.43	21.69	20.74	21.60	24.06	22.97	21.32	19.89	22.02	16.87	20.29		BoU
Mineral Products (excluding Petroleum products)	153.08	205.98	197.97	176.29	175.08	157.96	208.94	144.15	145.96	115.88	166.72	157.92		BoU
Petroleum Products	56.73	47.96	63.62	57.23	60.53	51.40	88.82	61.23	66.75	78.07	86.75	78.89		BoU
Chemical & Related Products	52.61	55.25	55.34	56.93	56.30	55.59	54.07	42.56	53.58	63.06	58.81	62.18		BoU
Plastics, Rubber, & Related Products	28.86	25.04	32.09	36.41	35.45	43.62	36.72	33.18	32.84	44.42	39.31	42.65		BoU
Wood & Wood Products	8.23	7.51	9.36	8.34	6.78	6.11	8.61	6.52	6.89	7.77	8.43	8.94		BoU
Textile & Textile Products	10.67	11.54	20.54	26.51	23.64	25.08	25.58	16.20	21.67	19.96	17.94	22.57		BoU
Miscellaneous Manufactured Articles	15.67	17.94	23.53	24.16	24.27	28.00	25.14	17.94	20.24	26.12	19.25	20.52		BoU
Base Metals & their Products	35.79	35.16	43.34	37.01	38.10	47.29	48.67	44.19	55.56	56.95	57.49	62.89		BoU
Machinery Equipments, Vehicles & Accessories	88.25	102.65	115.76	115.58	119.56	162.57	134.80	97.01	115.30	123.82	110.58	115.09		BoU
Arms & Ammunitions & Accessories	0.03	0.02	0.00	0.00	0.00	0.00	0.05	0.03	0.01	0.03	0.00	0.03		BoU
Electricity	0.14	0.14	0.13	0.12	0.14	0.15	0.15	0.09	0.07	0.07	0.07	0.29		BoU
Other	20.82	54.12	28.77	100.99	15.53	41.08	65.87	32.48	11.35	30.29	13.96	99.08		BoU

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Annex 6: Fiscal Trends

	May'20	June'20	Jul'20	Aug'20	Sept'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May '21
Revenues and Grants	973.4	1,817.6	1,368.7	1,668.2	1,690.0	1,561.6	1,508.1	3,187.8	1,550.2	1,552.9	1,813.1	1,700.7	1,549.1
Revenues	887.6	1,794.1	1,224.9	1,397.9	1,493.2	1,418.0	1,463.2	2,776.3	1,446.7	1,426.6	1,664.8	1,609.7	1,516.0
URA	872.1	1,532.4	1,153.9	1,320.7	1,421.9	1,345.6	1,362.7	2,450.1	1,390.8	1,338.8	1,520.4	1,521.1	1,409.6
Non-URA	15.5	261.7	71.0	77.2	71.2	72.4	100.4	326.2	55.9	87.8	144.4	88.5	106.5
Grants	85.8	23.5	143.8	270.3	196.8	143.6	44.9	411.6	103.6	126.2	148.2	91.0	33.1
Budget Support	82.9	14.3	30.8	73.2	115.5	61.4	29.3	22.8	14.0	72.8	70.2	45.5	27.7
Project Support	2.9	9.1	113.0	197.1	81.3	82.2	15.6	388.7	89.5	53.5	78.0	45.5	5.4
Expenditure and Lending	2,017.4	2,644.3	2,808.5	3,486.5	2,400.1	3,454.0	2,783.1	2,807.2	3,760.0	1,886.2	2,448.0	2,919.7	2,659.1
Current Expenditures	1,272.9	1,519.6	1,551.8	2,047.4	1,230.4	1,646.9	1,467.8	1,321.3	1,803.8	1,277.9	1,233.4	1,514.5	1,324.9
Wages and Salaries	409.4	461.0	380.7	413.4	389.8	445.8	427.9	417.1	432.4	396.2	421.0	407.1	420.9
Interest Payments	262.7	206.9	473.2	308.3	399.1	281.7	257.1	326.0	516.4	250.3	319.0	330.2	266.9
Domestic	241.8	155.3	293.8	248.6	300.7	196.5	196.5	224.8	378.0	207.1	253.6	262.9	235.6
External	20.8	51.6	179.3	59.7	98.4	85.2	60.6	101.2	138.4	43.2	65.5	67.2	31.3
Other Recurr. Expenditures	600.8	851.7	698.0	1,325.7	441.5	919.3	782.8	578.2	855.0	631.4	493.4	777.2	637.1
Development Expenditures	734.7	1,045.8	1,202.7	690.8	1,123.3	1,725.8	1,120.0	1,397.5	1,925.7	594.4	1,179.4	1,389.9	1,230.1
Domestic Development	197.3	825.5	930.7	478.3	350.0	1,457.8	773.7	383.2	1,641.1	454.1	316.1	1,232.7	615.5
External Development	537.4	220.3	272.0	212.5	773.3	268.1	346.3	1,014.3	284.6	140.3	863.3	157.2	614.6
Net Lending/Repayments	5.9	1.3	-	543.7	1.9	8.8	63.3	0.1	7.2	3.0	0.3	11.3	1.1
O/w: HPPs	5.9	1.3	-	62.0	1.9	8.8	63.3	0.1	7.2	3.0	0.3	11.3	1.1
o/w: GoU	5.9	1.3	-	10.8	1.9	8.8	3.2	0.1	7.2	3.0	0.3	11.3	1.1
o/w: Eximbank	-	-	-	51.1	-	-	60.1	-	-	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	481.7	-	-	-	-	-	-	-	-	-
Domestic Arrears Repaym.	3.9	77.5	53.9	204.6	44.5	72.5	132.1	88.2	23.3	10.9	34.9	4.1	103.0
Domestic Balance	(571.5)	(578.2)	(1,132.2)	(1,765.3)	(35.2)	(1,682.7)	(852.9)	1,084.6	(1,890.3)	(276.0)	145.6	(1,085.6)	(497.2)
Primary Balance	(781.3)	(619.8)	(966.6)	(1,510.0)	(311.0)	(1,610.7)	(1,018.0)	706.6	(1,693.4)	(83.0)	(315.9)	(888.9)	(843.1)
Overall Fiscal Bal. (excl. Grants)	(1,129.7)	(850.1)	(1,583.6)	(2,088.6)	(906.9)	(2,036.1)	(1,320.0)	(30.9)	(2,313.3)	(459.5)	(783.2)	(1,310.0)	(1,143.1)
Overall Fiscal Bal. (incl. Grants)	(1,043.9)	(826.7)	(1,439.8)	(1,818.3)	(710.1)	(1,892.4)	(1,275.1)	380.7	(2,209.8)	(333.3)	(634.9)	(1,219.0)	(1,110.0)
Financing:	1,043.9	826.7	1,439.8	1,818.3	710.1	1,892.4	1,275.1	(380.7)	2,209.8	333.3	634.9	1,219.0	1,110.0
External Financing (Net)	479.9	1,132.6	1,660.5	135.5	777.4	153.5	171.4	870.9	34.0	(3.9)	132.9	23.1	449.6
Disbursements	517.7	1,173.9	1,736.4	207.0	862.5	223.8	239.7	952.0	107.0	50.4	237.7	84.5	485.0
Budget Support Loans	-	965.6	1,126.3	-	217.8	-	-	-	-	-	-	-	-
Project Loans	517.7	208.3	610.1	207.0	644.7	223.8	239.7	952.0	107.0	50.4	237.7	84.5	485.0
Armotization	(37.8)	(41.3)	(75.9)	(71.5)	(85.1)	(70.2)	(68.3)	(81.1)	(73.0)	(54.3)	(104.8)	(61.5)	(35.5)
Domestic Financing (Net)	727.0	(247.5)	(1,180.0)	2,389.9	123.6	1,129.7	1,015.7	(667.4)	1,477.5	1,049.2	493.0	803.6	697.9
Bank Financing (Net)	576.6	(471.2)	(1,408.6)	2,153.6	(48.7)	753.2	668.2	(1,245.8)	1,101.8	731.5	134.6	333.2	330.9
Non-bank Financing (Net)	150.3	223.7	228.6	236.3	172.3	376.5	347.5	578.4	375.7	317.8	358.4	470.4	367.0
Errors and Omissions	(162.9)	(58.4)	959.3	(707.1)	(190.9)	609.2	88.0	(584.1)	698.2	(712.0)	9.0	392.4	(37.5)

Source; MoFPED