



PERFORMANCE OF THE ECONOMY REPORT  
DECEMBER 2019

MACROECONOMIC POLICY DEPARTMENT  
MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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### LIST OF ACRONYMS

BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign currency
FY	Financial Year
GBP	Great Britain Pound
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
Shs	Ugandan Shilling
US\$	United States Dollar
UBOS	Uganda Bureau of Statistics
VAT	Value Added Tax

### GLOSSARY

<b>Bid to cover ratio</b>	This is an indicator for the demand of government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by Government. A ratio of less than 1 means the auction is undersubscribed and a ratio of greater than 1 means that the auction is oversubscribed.
<b>BTI</b>	The Business Tendency Index measures the level of optimism that executives have about the current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
<b>CIEA</b>	CIEA is 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.
<b>Non-Performing Loans</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
<b>PMI</b>	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.
<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.

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### SUMMARY

#### Real Sector

- **Annual Headline Inflation** rose to **3.6%** in the year ending December 2019 from 3.0% recorded in November 2019. This was majorly on account of an increase in Food Crops Inflation (from 0.0% in November to **3.4%** in December 2019) and Core Inflation (2.9% in November to 3.0% in December 2019)
- The Purchasing Managers' Index (PMI) and Composite Index of Economic Activity (CIEA) indicate **improvement** in the level of economic activity.
- Investors' sentiments about doing business **remained positive** during the month as shown by the Business Tendency Index (BTI) remaining above the threshold of 50.

#### Financial Sector

- The Ugandan shilling registered a marginal appreciation of 0.6% against the USD during the month as it traded at a midrate of **Shs 3,676/USD** down from Shs 3,697/USD in November 2019.
- Lending rates for both the shilling and foreign currency denominated credit remained relatively stable, marginally increasing to 20.1% and 6.7% in November 2019 up from 19.8% and 6.4% in October 2019 respectively.
- **In the primary market, there were three auctions** held during December 2019 from which **Shs 597.91** billion was raised at cost. Securities worth Shs 324.49 billion were issued for refinancing of the maturing debt while Shs worth 273.42 billion went towards financing other government activities in the budget.
- There was an increase in **yields** across all tenors in December 2019, the annualised yields to maturity were 9.4%, 11.3% and 12.4% as compared to 8.6%, 10.6% and 11.6% in November 2019 for the 91, 182- and 364-day tenors respectively.
- The stock of Outstanding Private Sector Credit grew by 0.9% to Shs 15,639.4 billion in November from Shs 15,498.9 billion in October 2019.

#### External Sector

- Uganda's **merchandise trade deficit** narrowed on both an annual and monthly basis by 19.9% and 16.8% respectively.
- **Export earnings** in November 2019 increased by 5% to USD 327.30 million from the USD 311.64 million in October 2019. However, there was a decrease in the

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value of merchandise imports by 3% to USD 513.78 million in November 2019 from USD 535.85 million in October 2019.

- Uganda traded at a deficit with all regions except the EAC, the rest of Africa and the middle east.

### **Fiscal Sector**

- Preliminary data indicate that overall Government financial operations for the month of December 2019 resulted into an overall **fiscal surplus of Shs. 699 billion** against the programmed **deficit of Shs 189 billion**. This was due to lower than programmed expenditure that offset revenue shortfalls during the month.

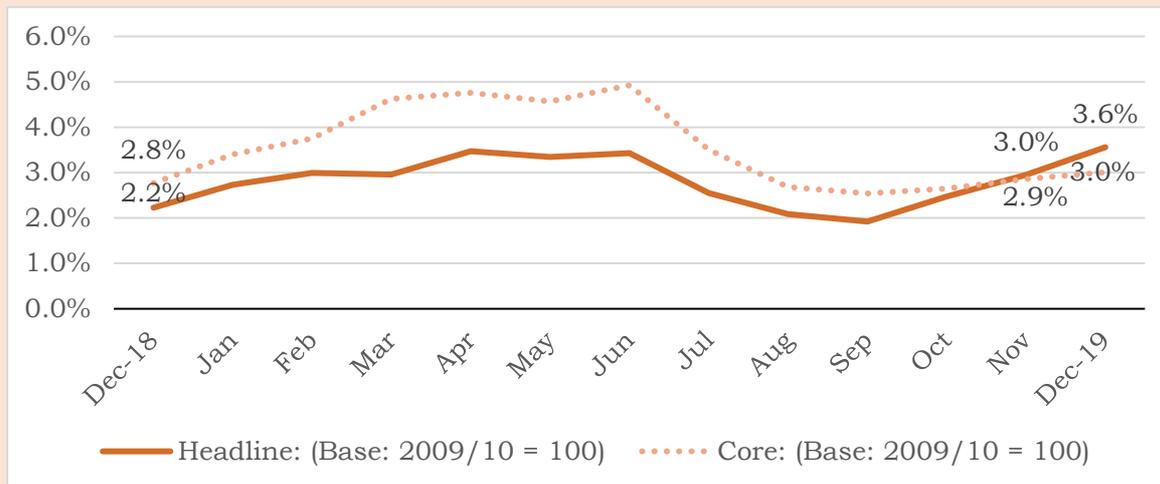
### **East African Community**

- Annual headline inflation for Uganda, Kenya and Rwanda increased from 3.0%, 5.6% and 11.8% in November 2019 to 3.6%, 5.8% and 11.9% in December 2019 respectively. However, Tanzania's headline inflation remained unchanged at 3.8%.
- Uganda, Rwanda and Burundi registered appreciations against the USD of 0.6%, 0.5% and 0.3% respectively while the Kenyan shilling registered a depreciation in December 2019. The Tanzanian shilling remained relatively stable against the USD.
- Uganda traded at a surplus of USD 3.54 million in November 2019 with the EAC, exporting merchandise worth USD 92.51 million and importing merchandise worth USD 88.97 million.

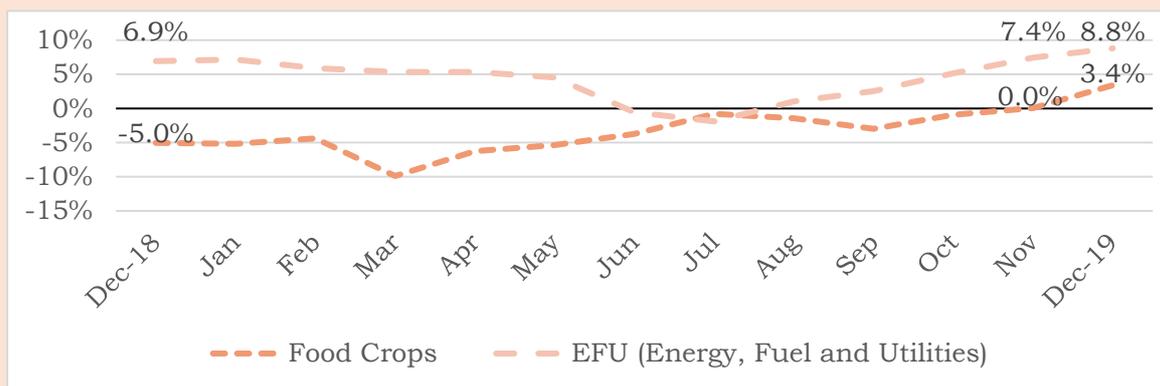
**REAL SECTOR DEVELOPMENTS**

**Inflation**

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



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



Annual **Headline inflation** for the year ending December 2019 was recorded at 3.6% up from 3.0% recorded in November 2019. This increase is majorly attributed to an increase in **Food Crops and related items** inflation which increased from 0.0% recorded in November 2019 to 3.4% in December 2019 on account of a rise in the price of vegetables.

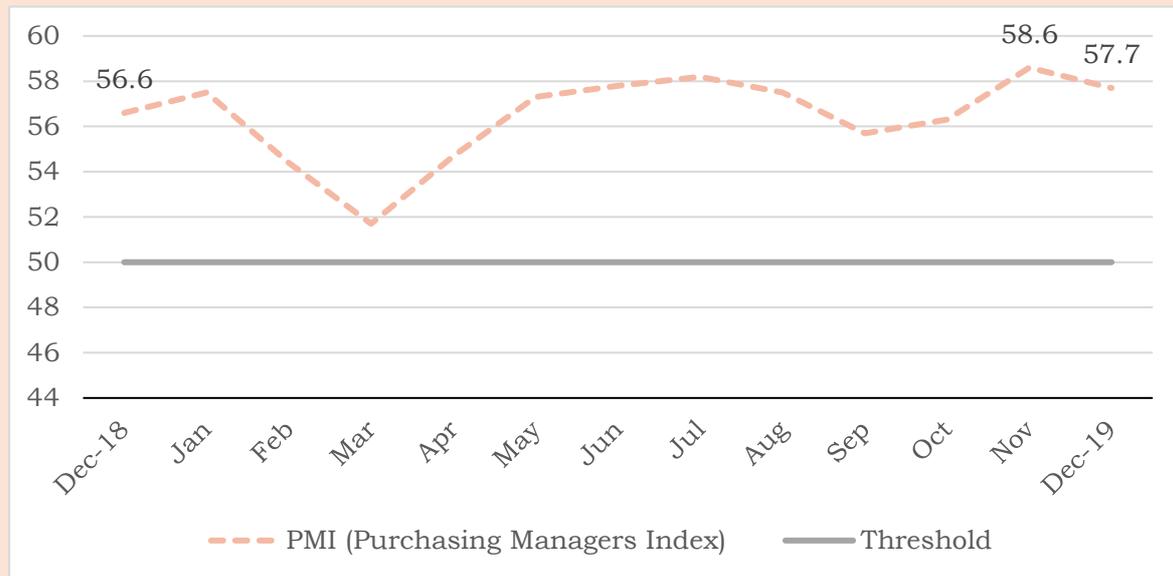
Annual **Core inflation** rose from 2.9% in November 2019 to 3.0% in December 2019. This rise was mainly due to an increase in Other Goods inflation to 4.0% in December 2019 compared to the 3.8% recorded in the year ending November 2019. This was mainly explained by the increase of prices of second-hand vehicles, both ladies and gentlemen’s garments as well as soft drinks and alcoholic beverages.

**EFU inflation** increased from 7.4% in November 2019 to 8.8% in December 2019, this increase was mainly attributed to an increase in solid fuels inflation from the 23.5% recorded in November 2019 to 28.3% registered in December 2019.

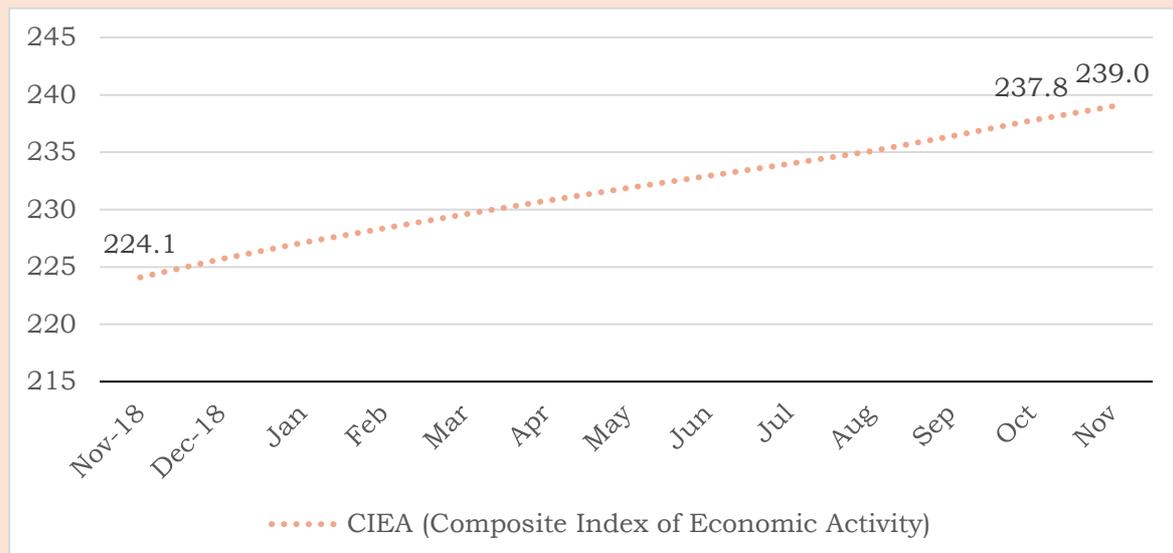
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### Economic activity

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



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



The **PMI** for December 2019 was recorded at 57.7, slightly below the 58.6 recorded in November 2019 but still above the 50 threshold. There were increases in output and new orders however, they did not increase as much as they had the previous month hence the decline in the index.

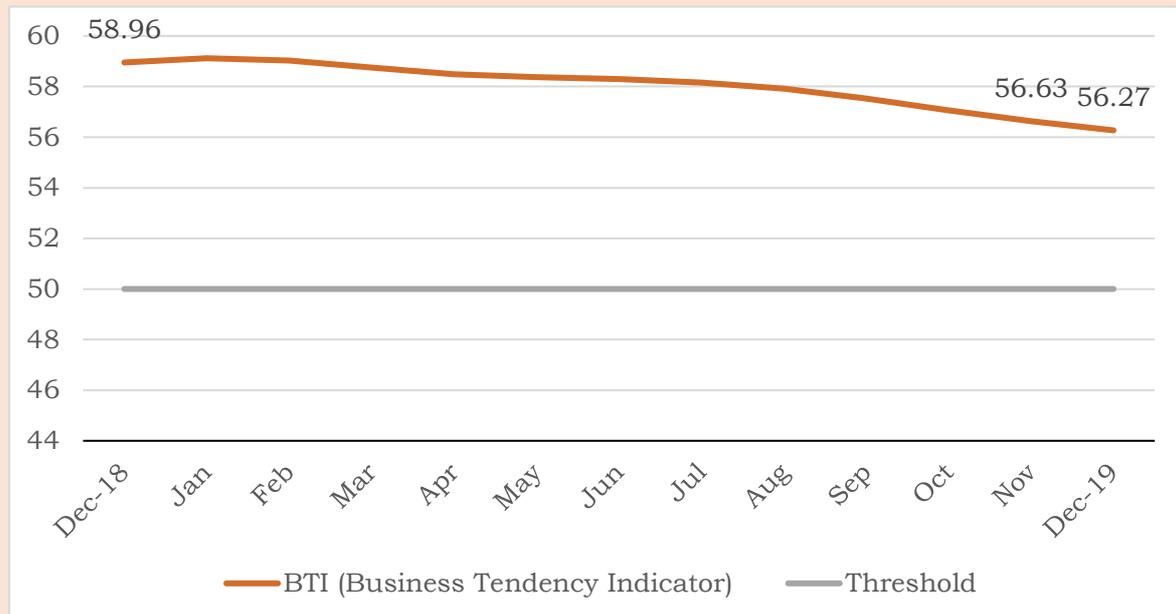
The **CIEA**<sup>1</sup> grew by 0.4% from 237.8 in October 2019 to 239.0 in November 2019 implying an improvement in general economic activity.

<sup>1</sup> CIEA data comes with a lag of one month.

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### Economic perceptions

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

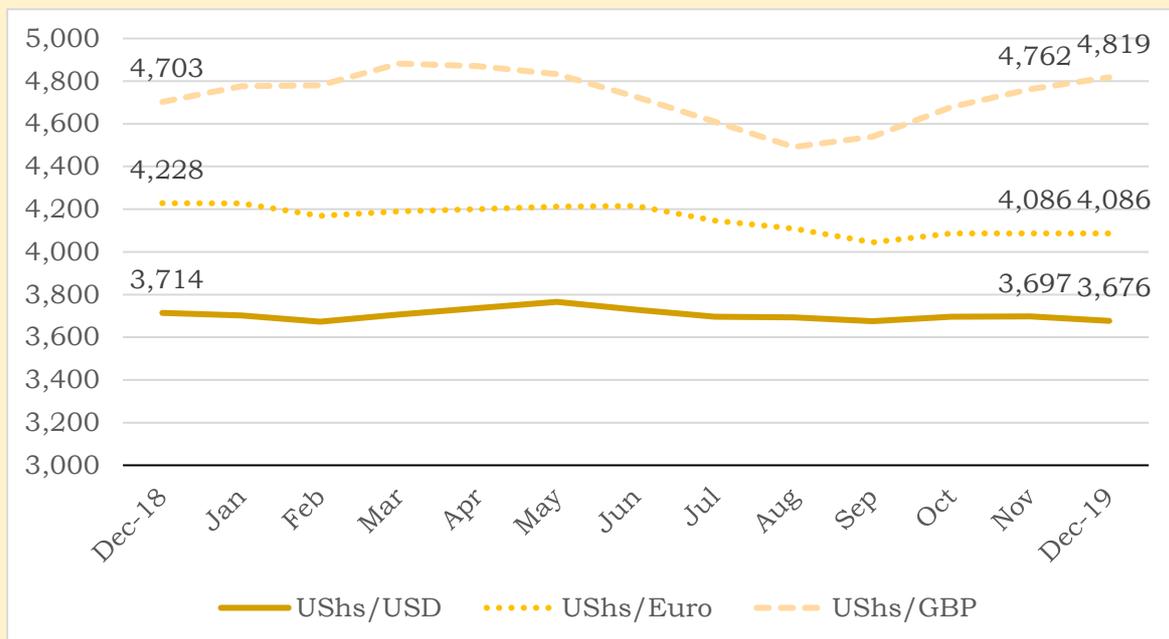


The **BTI** remained above the threshold of 50 for December 2019 being recorded at 56.27 slightly down from the 56.63 recorded in November 2019. This implies that Investor's sentiments about doing business in Uganda remained positive in the month, but they are less optimistic than they were last month about the business situation in the next 3 months.

**FINANCIAL SECTOR DEVELOPMENTS**

**Exchange rate movements**

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



The foreign exchange market remained relatively stable with the shilling appreciating against the **USD** by 0.6%, trading at a midrate of **Shs 3,676/USD** down from Shs 3,697/USD in November 2019. The slight appreciation was due to higher remittances and return of Ugandans from the diaspora during the month.

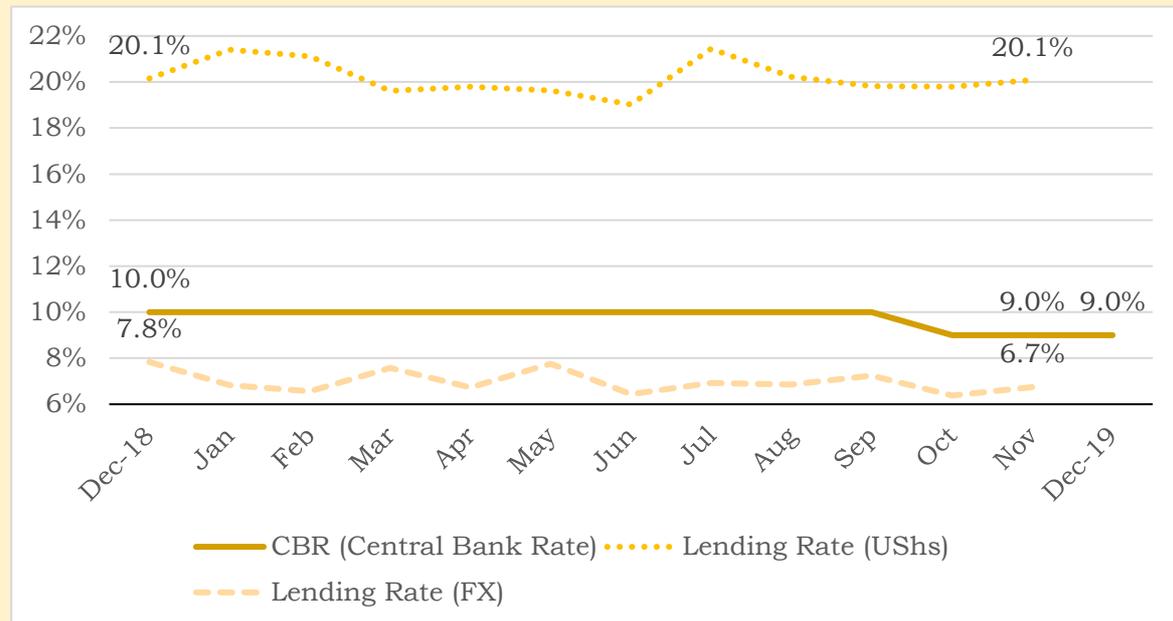
There was hardly any change in the value of the **Euro** as it traded at Shs 4,086.03 in November and Shs 4,086.93 per Euro in December 2019.

The shilling however registered a 1.2% depreciation against the **Great Britain Pound** trading at Shs 4,819 per GBP in December up from Shs 4,762 per GBP in November 2019.

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### Interest rate movements

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

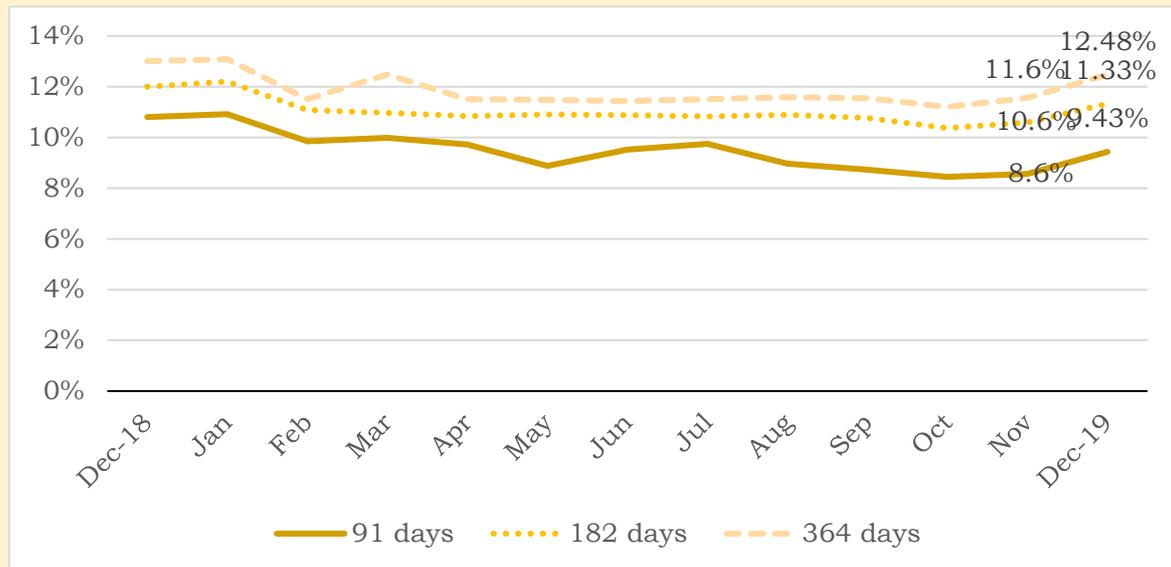


Despite the **Central Bank Rate (CBR)** remaining unchanged (9%), there were marginal increases in both the Shilling and Foreign currency denominated credit lending rates, increasing from 19.8% to 20.1% and 6.4% to 6.7% in October and November 2019 respectively.

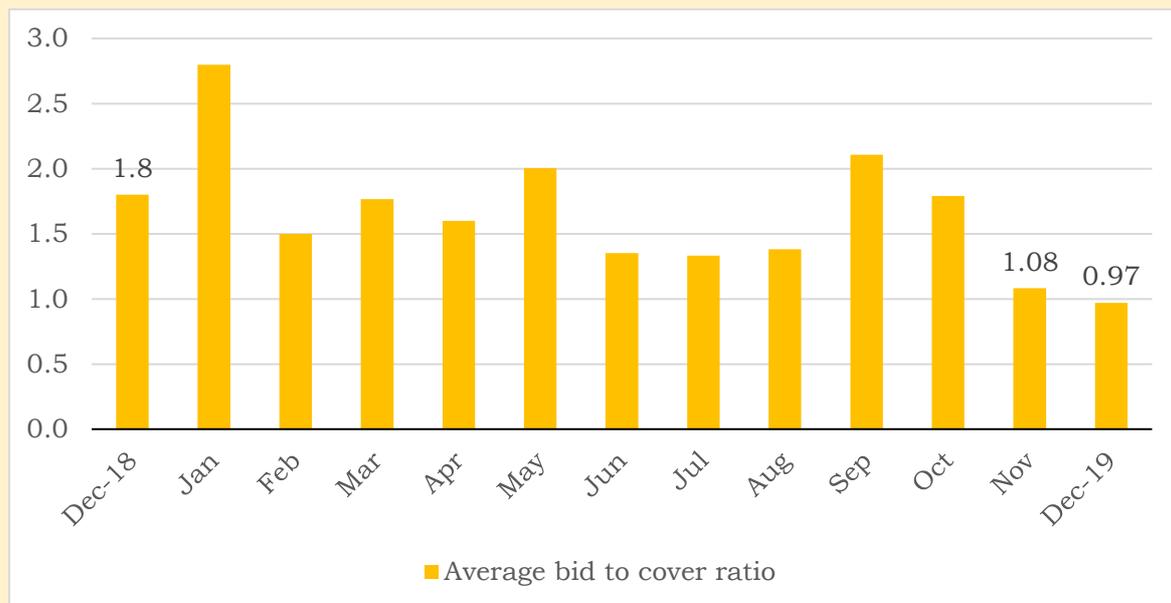
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### Treasury bills

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



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



The primary market was characterized by an **increase in yields across all tenors**, largely attributed to reduced demand for these instruments. The annualised yields to maturity for December were 9.43%, 11.33% and 12.48% for the 91, 182- and 364-day tenors, respectively. This compares with 8.56%, 10.59%, 11.55% for the 91, 182 and 364-day tenors in November 2019.

There were two treasury bill auctions during the month, the 91-day tenor was undersubscribed on both auctions, whereas the 364-day tenor was undersubscribed on one auction. The 182 day tenor was oversubscribed on both

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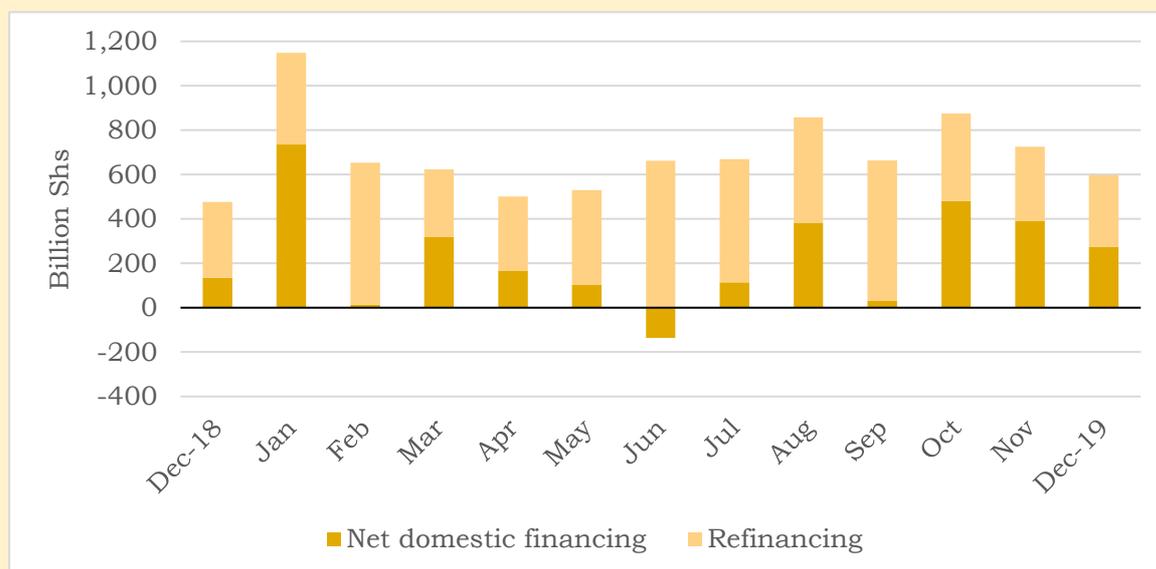
auctions. The **Average bid to cover ratio therefore declined** from 1.08 recorded in November to 0.97 in December 2019.

### Government securities

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

	Total issuances	Domestic borrowing for fiscal purposes	Refinancing
<b>Q1 2019/20</b>	<b>2,190.83</b>	<b>528.44</b>	<b>1,662.40</b>
Oct-19	875.27	481.14	394.13
Nov-19	725.59	392.3	333.29
Dec-19	597.91	273.42	324.49
<b>FY 2019/20 to Dec-19</b>	<b>4389.60</b>	<b>1675.30</b>	<b>2714.31</b>

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



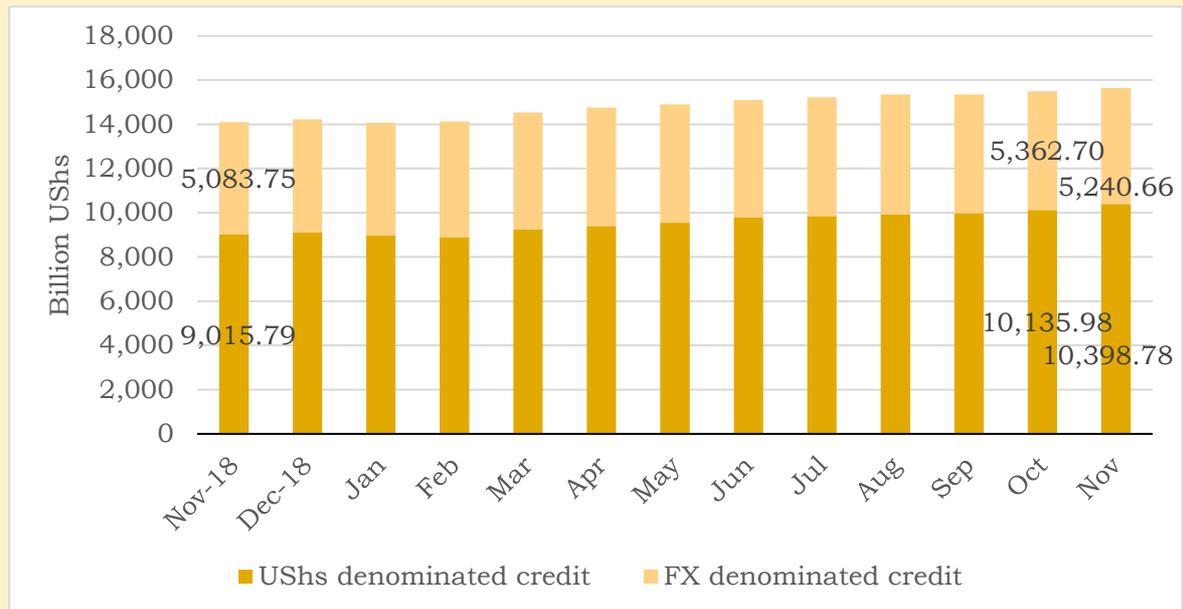
Government raised Shs **597.91 billion (at cost)** from the primary market, of which Shs 373.80 billion was from T-Bills and Shs 224.11 billion was from T-bonds.

Securities worth Shs 324.49 billion were issued for refinancing of maturing debt while, **Shs 273.42** billion went towards **financing other activities** in the Government budget.

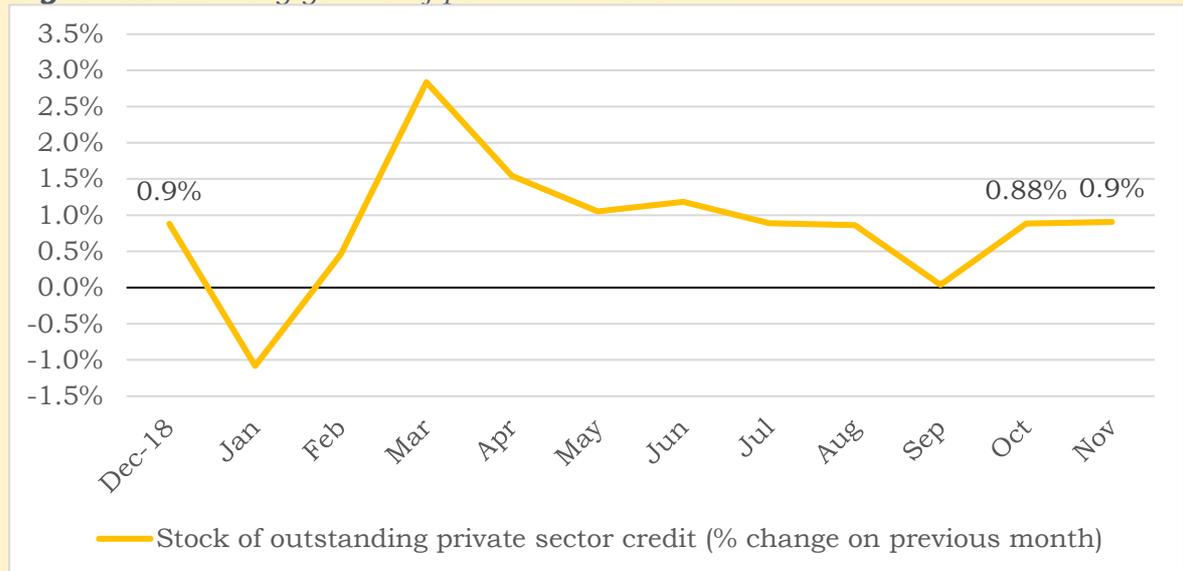
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### Outstanding private sector credit

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



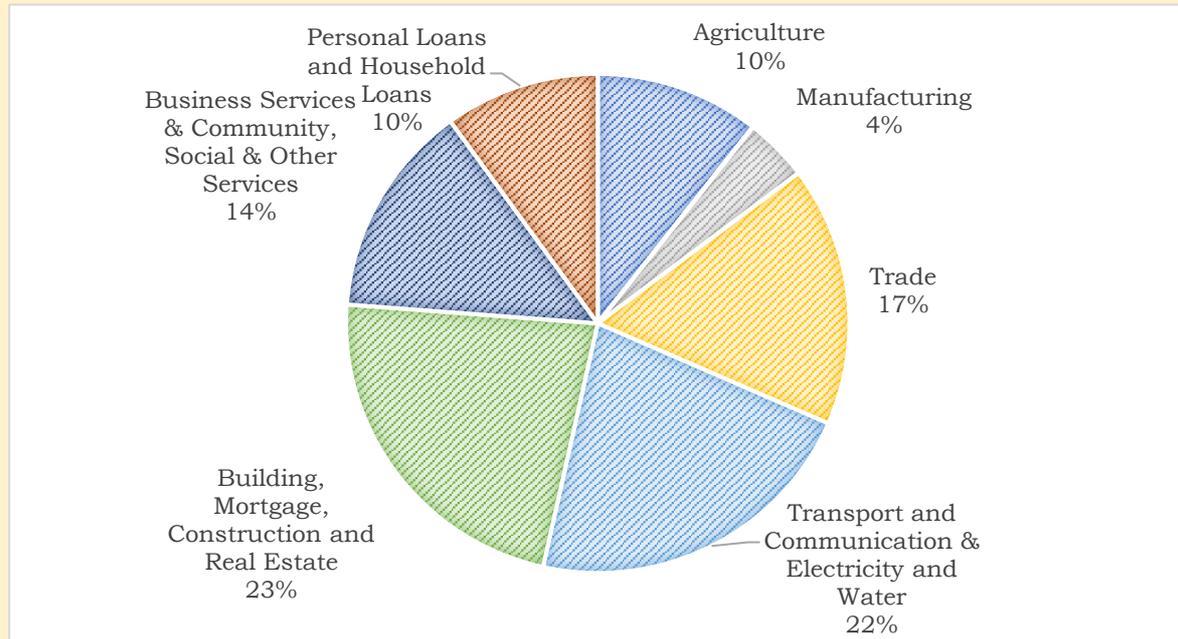
**Figure 12:** Monthly growth of private sector credit.



The stock of **Outstanding private sector credit** grew by 0.9% from the Shs 15,498.94 billion that was recorded in October 2019 to Shs 15,639.44 billion in November 2019 and 10.9% when compared to November 2018. This growth was partly due to an accommodative monetary policy.

**Credit extensions**

**Figure 13:** *New credit extensions approved in November 2019 (Source: BoU)*



During the month, Building, Mortgage, construction and Real Estate received the greatest share of credit extensions (23%) followed by Transport, communication & electricity and water (22%) then trade (17%) with manufacturing registering the least (4%).

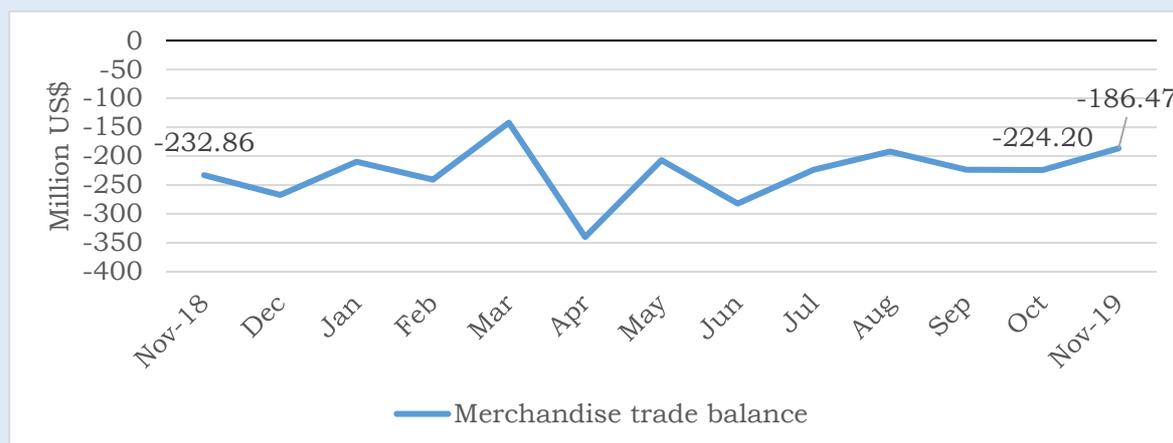
**EXTERNAL SECTOR DEVELOPMENTS**

**Merchandise trade balance**

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



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



The **merchandise trade deficit** narrowed both on an annual and monthly basis. On a monthly basis, the merchandise trade deficit narrowed by 16.8% from USD 224.20 million in October 2019 to USD 186.47 million in November 2019. This is explained by a 5% increment in export receipts and a 3% reduction in the import bill.

In comparison with the same month last year, Uganda’s merchandise trade deficit narrowed by 19.9% from USD 232.86 million to USD 186.47 million in November 2019. This followed an increase in export receipts of 10.8% and a reduction in the import bill of 2.8%.

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### Merchandise exports

**Table 2: Major Merchandise exports by product (Source: BoU)**

	Nov 18	Oct 19	Nov 19	%age change (Nov 19 vs Oct 19)	%age change (Nov-19 vs Nov18)
<b>Total Exports</b>	<b>295.53</b>	<b>311.64</b>	<b>327.30</b>	<b>5%</b>	<b>10%</b>
<b>1. Coffee (Value)</b>	<b>41.96</b>	<b>36.90</b>	<b>42.19</b>	13%	1%
Volume ('000,000 60-Kg bags)	0.41	0.38	0.44	14%	7%
Av. unit value	1.71	1.63	1.60	-1%	-6%
<b>2. Non-Coffee formal exports</b>	<b>214.94</b>	<b>230.99</b>	<b>242.31</b>	<b>5%</b>	<b>11%</b>
O/W Gold	59.49	73.78	84.80	13%	30%
Cotton	2.29	2.01	6.09	67%	62%
Tea	8.50	5.84	6.91	15%	-23%
Tobacco	6.67	13.83	5.98	-131%	-12%
Fish & its prod. (excl. regional)	15.62	15.20	15.52	2%	-1%
<b>3. ICBT Exports</b>	<b>38.63</b>	<b>43.74</b>	<b>42.80</b>	<b>-2%</b>	<b>10%</b>

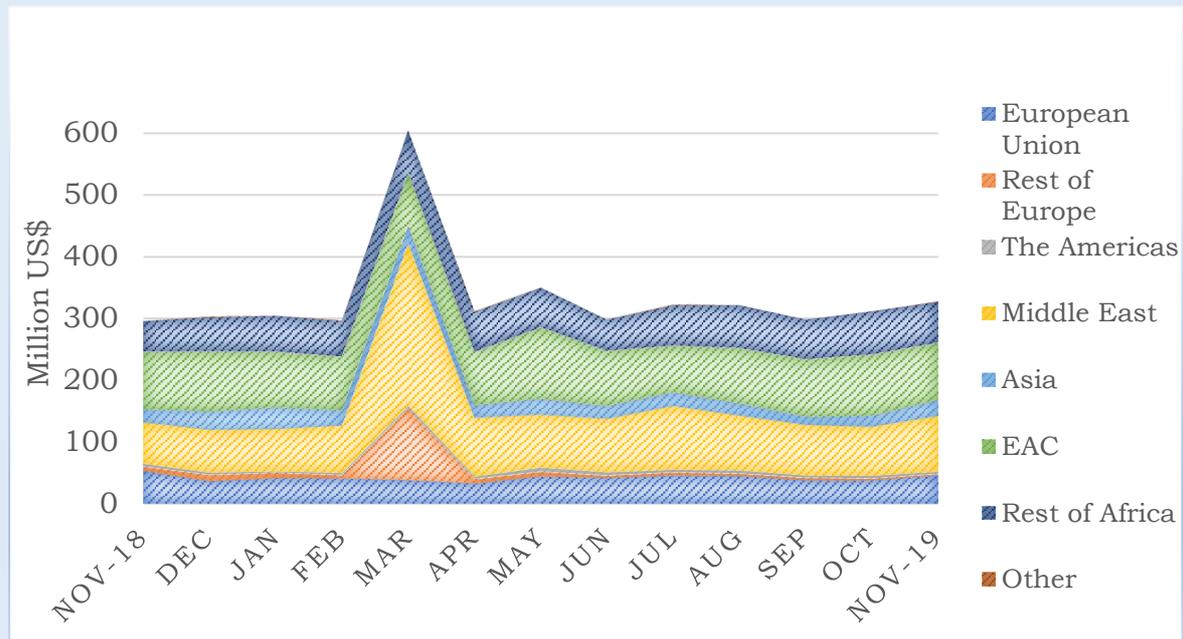
Uganda's **export earnings grew both on a monthly** and annual basis. The value of merchandise exports increased by 5.0% from USD 311.64 million in October 2019 to USD 327.30 million in November 2019 following increased earnings from exports such as coffee, gold, cotton and beans whose volumes increased. Better performance of these export items follows an increase in their respective export volumes.

In Comparison to November 2018 export earnings grew by 10.8% from USD 295.53 million to USD 327.30 million. This improvement is mainly attributed to higher values of gold and maize exports.

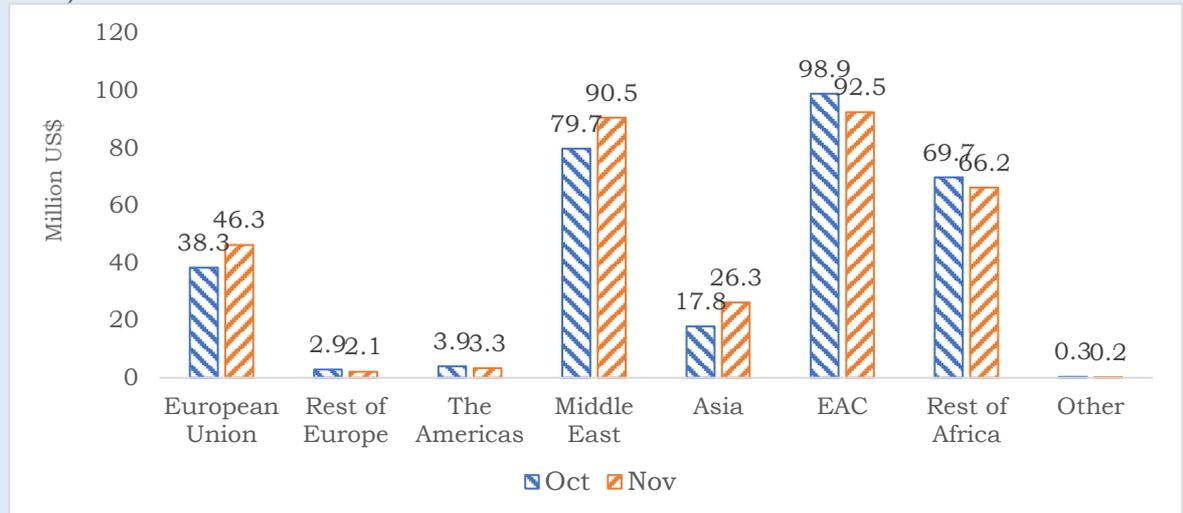
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### Destination of exports

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



**Figure 17**: Monthly Comparison of Merchandise exports by destination (Source: BoU)<sup>2</sup>

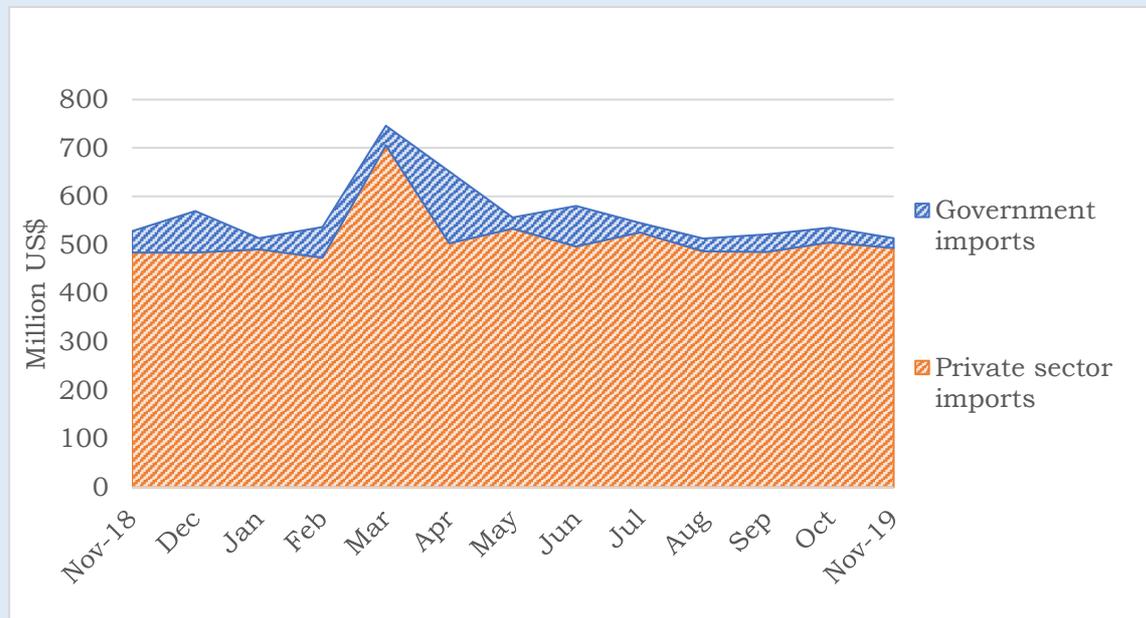


The **East African Community** remained Uganda’s top destination for merchandise exports, absorbing about 28.3% of the total exports in November 2019. The Middle East was the second main destination followed by the Rest of Africa.

<sup>2</sup> Others include: Australia and Iceland.

**Merchandise imports**

**Figure 18:** Merchandise Imports (Source: BoU)



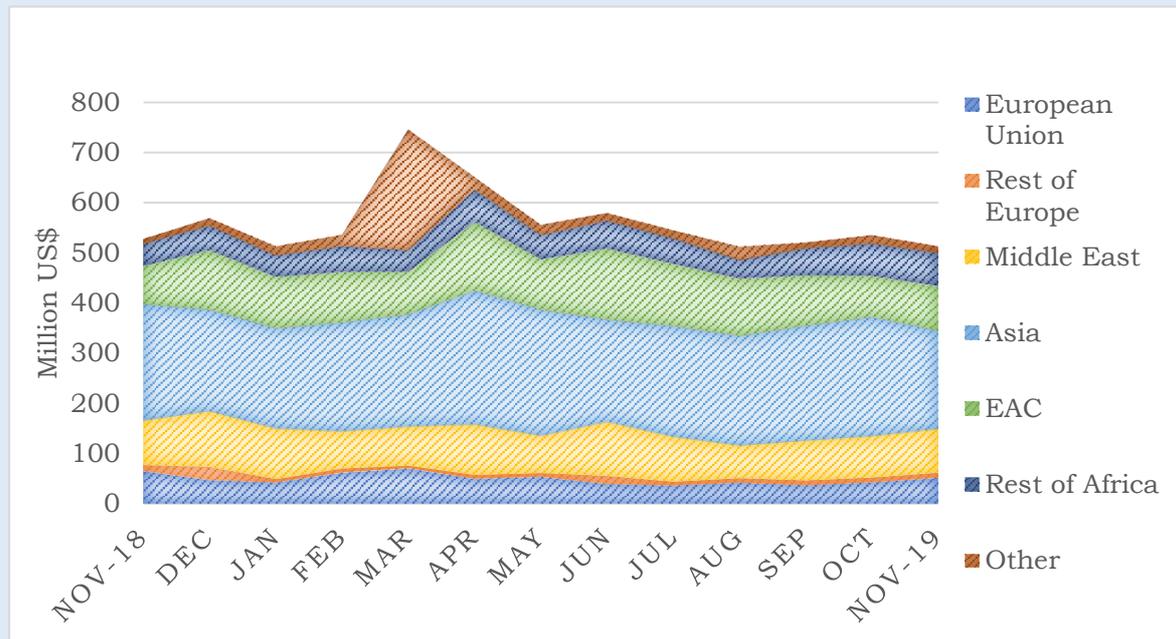
The value of **merchandise imports decreased** both on a monthly and annual basis. The value of merchandise imports **decreased by 3% in November 2019**, from USD 651.34 million recorded in October 2019 to **USD 622.51 million**, following a decline in both Government and private sector imports. Government imports declined by 34.1%, whereas, private sector imports dropped by 2.3% on account of a decline in import volumes.

The value of merchandise imports in November 2019 declined by 2.9% when compared to the value recorded in November 2018.

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### Origin of imports

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



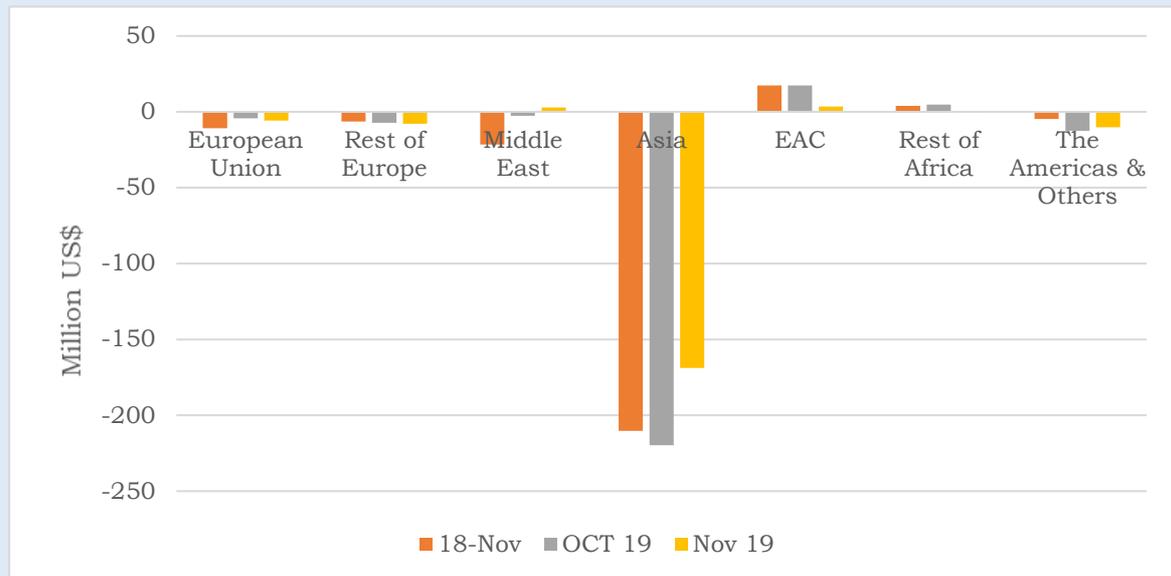
Asia, EAC and Middle East remained the largest sources of Uganda's imports, contributing 38%, 17.3% and 17.1% respectively in November 2019. Of the imports from Asia, 80.7% were sourced from India, China and Japan.

In the EAC region, 95.1% of the imports were sourced from Kenya and Tanzania.

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### Trade balance by region

**Figure 20:** Trade balance by region (million USD)



Uganda **traded at a deficit with all regions save for the EAC, the Middle East and the rest of Africa.** The country had the largest merchandise trade deficit with Asia, and the biggest surplus with the EAC. The deficit with Asia narrowed from USD 210.23 million in November 2018 to USD 168.88 million in November 2019, whereas, the surplus with the EAC reduced from USD 17.34 million to USD 3.54 million over the same period.

## FISCAL SECTOR DEVELOPMENTS

**Fiscal overview****Table 3:** Summary table of fiscal operations December 2019 (Source: MoFPED)

<i>(billion US\$)</i>	<b>Program</b>	<b>Outturn</b>	<b>Performance</b>	<b>Deviation</b>
<b>Revenues and grants</b>	<b>2,351</b>	<b>2,239</b>	<b>95%</b>	<b>-112</b>
Revenues	2,195	2,191	100%	-4
Tax	2,073	2,126	103%	53
Non-tax	123	65	53%	-57
Grants	156	48	31%	-108
Budget support	23	0	0%	-23
o/w HIPC debt relief	0	0	-	0
Project support	133	48	36%	-85
<b>Expenditures and lending</b>	<b>2,541</b>	<b>1,540</b>	<b>61%</b>	<b>-1,001</b>
Current expenditures	1,023	1,051	103%	28
Wages and salaries	384	388	101%	4
Interest payments	278	198	71%	-80
o/w domestic	229	148	65%	-81
o/w external	48	50	103%	1
Other recurrent expenditure	361	465	129%	104
Development expenditures	1,417	472	33%	-945
Domestic	415	264	64%	-150
External	1,002	208	21%	-794
Net lending/repayments	54	2	3%	-52
HPP GoU	0	2		2
HPP Exim	54	0	0%	-54
Domestic arrears repayment	48	16	33%	-32
<b>Overall fiscal balance (incl. grants)</b>	<b>-189</b>	<b>699</b>		

**Fiscal Operations**

**Preliminary data** indicates that overall Government financial operations for the month of December 2019 resulted into an overall fiscal surplus of Shs. 699 billion against the programmed deficit of Shs.189 billion. This was due to lower than programmed expenditure that offset revenue shortfalls during the month.

### **Revenue and grants.**

Total revenue and grants continue to underperform since the start of the FY 2019/20. In December 2019 revenue amounted to Shs. 2,239 billion performing at 95% against the program of Shs. 2,351 billion. This low performance emanated from both domestic revenue and grants which fell short by Shs. 4 billion and Shs 108 billion respectively when compared to their monthly projections. However total amount of revenue and grants increased by 23% when compared to the same period last financial year.

### **Grants**

Government expected to receive Shs. 156 billion in form of budget support and project support grants during the month, However only Shs. 48 billion for project support was received mainly on account of slow implementation of externally financed projects that trigger donor disbursements.

### **Domestic revenue**

Domestic revenue collections totalled to Shs. 2,191 billion of which taxes amounted to Shs 2,126 billion and non tax revenue amounting to Shs. 65 billion. Tax revenue performed at 103% posting a surplus of Shs. 53 billion while non tax revenue posted a shortfall of Shs.57 billion against the target of Shs. 123 billion. The good performance in tax revenue was mainly due to corporate tax which registered a surplus of Shs. 229 billion as many corporations filed end year returns while the performance of non tax revenue was partly explained by the exemption of some institutions from remitting AIA collections through the URA to the consolidated fund. These institutions had been included in the projections at budget time.

### **Expenditure**

Total government expenditure amounted to Shs. 1,540 billion, a performance of 61% when compared to the program for the month. This performance was on account of low development expenditure that performed at only 33% against its target. However current expenditure was above target exceeding the program by 3% mainly due to expenditure pressures experienced within the month.

The low performance of development expenditure was majorly caused by externally financed projects which received low disbursements amounting to only Shs. 208

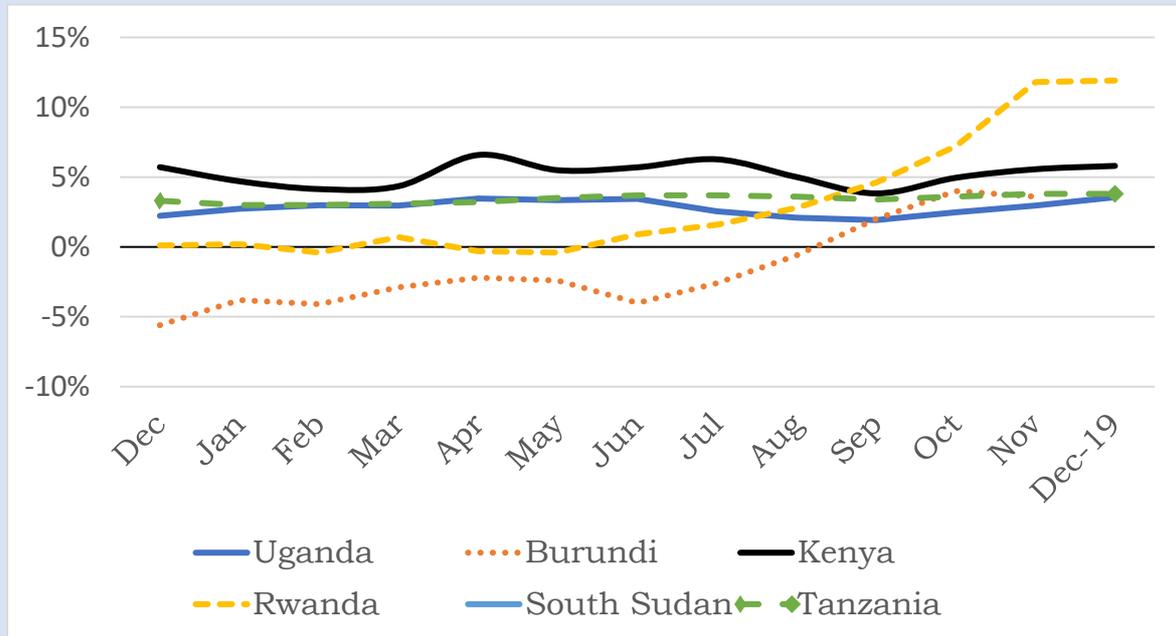
## December 2019 Performance of the Economy Report

billion representing 21% of the programmed amount. This was due to the slow implementation of these projects that prompt additional disbursements. In addition, low payments in the domestic development expenditure were due to front loading.

**EAST AFRICA COMMUNITY DEVELOPMENTS**

**EAC Inflation**

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



Uganda, Kenya and Rwanda registered increases in their respective headline inflation.

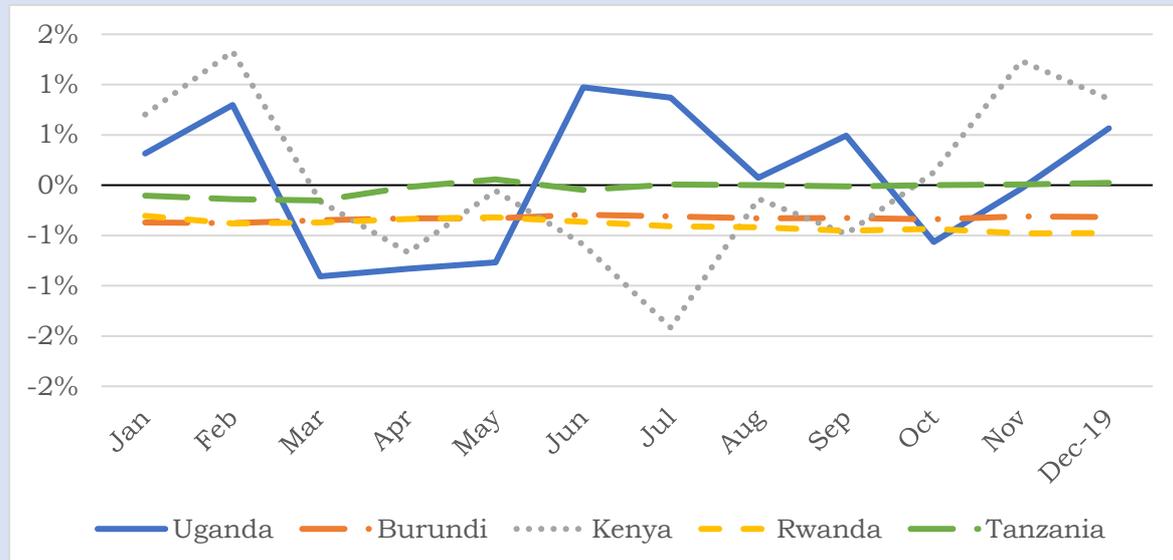
Annual headline inflation for Kenya rose from 5.6% in November 2019 to 5.8% in December 2019 on account of increases in prices of food and non-alcoholic beverages. While Rwanda’s headline inflation marginally increased from 11.8% registered in November 2019 to 11.9% in December 2019.

Tanzania’s headline inflation remained unchanged at 3.8% in the year ending December 2019.

## December 2019 Performance of the Economy Report

### EAC exchange rates

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



In December 2019, the Ugandan shilling, Rwandan and Burundian francs appreciated against the USD by 0.6%, 0.3% and 0.5% respectively while the Tanzanian shilling remained stable against the dollar. On the contrary, the Kenyan Shilling depreciated against the USD by 0.9%.

**Trade balance with the EAC**

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



During the month of **November 2019, Uganda traded at a surplus with all EAC** bloc. Uganda exported merchandise worth USD 92.51 million to the region and imported merchandise worth USD 88.97 million, thereby by trading at a surplus of USD 3.54 million.

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

## December 2019 Performance of the Economy Report

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

<b>Real Sector</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</b>	<b>Nov</b>	<b>Dec-19</b>	<b>Source</b>	
	Headline Inflation	2.2%	2.7%	3.0%	3.0%	3.5%	3.3%	3.4%	2.6%	2.1%	1.9%	2.5%	3.0%	3.6%	UBOS
	Core Inflation	2.8%	3.4%	3.8%	4.6%	4.8%	4.6%	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	UBOS
	Food Crops	-5.0%	-5.2%	-4.4%	-9.9%	-6.2%	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	3.4%	UBOS
	EFU (Energy, Fuel and Utilities)	6.9%	7.2%	5.9%	5.3%	5.4%	4.6%	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	UBOS
	Business Tendency Indicator	58.96	59.12	59.02	58.75	58.48	58.37	58.29	58.15	57.91	57.52	57.07	56.63	56.27	BoU
	CIEA (Composite Index of Economic Activity)	225.69	227.09	228.36	229.59	230.76	231.85	232.93	233.97	235.07	236.37	237.77	238.99		BoU
<b>Financial Sector</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</b>	<b>Nov</b>	<b>Dec-19</b>	<b>Source</b>	
	UShs/USD (Average)	3,714	3,702	3,673	3,706	3,737	3,766	3,729	3,696	3,694	3,675	3,696	3,697	3,677	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%	9.0%	9.0%	9.0%	BoU
	Lending rate for Shillings	20.1%	21.4%	21.1%	19.6%	19.8%	19.6%	19.0%	21.4%	20.2%	19.8%	19.8%	20.1%		BoU
	Treasury bill yields 91-day	10.8%	10.9%	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	8.4%	8.6%	9.4%	BoU
	Treasury bill yields 364-day	0.0%	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
	Average Bid-to-Cover Ratio	1.8	2.8	1.5	1.8	1.6	2.0	1.4	1.3	1.4	2.1	1.8	1.1	1.0	MoFPED
	Total Government Securities	477	1,148	654	623	502	530	527	669	858	664	875	726	598	MoFPED
<b>External Sector</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</b>	<b>Nov</b>		<b>Source</b>	
	Merchandise exports (million US\$)	302	304	296	604	311	350	298	322	321	298	312	327		BoU
	Merchandise imports (million US\$)	570	514	537	746	651	556	580	545	513	522	536	514		BoU
	Merchandise trade balance (million US\$)	-267	-210	-240	-142	-340	-207	-282	-223	-192	-223	-224	-186		BoU

## December 2019 Performance of the Economy Report

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

<b>Stock of outstanding private sector credit (billion UGX)</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</b>	<b>Nov</b>	<b>Dec-19</b>	<b>Source</b>
Agriculture	1,832	1,812	1,826	1,848	1,842	1,923	1,937	2,004	2,110	2,082	2,129	2,139		BoU
Mining and Quarrying	101	106	116	115	112	99	81	94	77	76	83	87		BoU
Manufacturing	1,760	1,715	1,774	1,900	1,975	1,960	2,028	2,009	1,991	1,953	1,975	1,989		BoU
Trade	2,866	2,796	2,802	2,924	2,979	3,079	3,099	3,076	3,114	3,149	3,208	3,235		BoU
Transport and Communication & Electricity and Water	1,155	1,076	1,031	1,011	1,019	873	968	958	907	874	871	899		BoU
Building, Mortgage, Construction and Real Estate	2,823	2,863	2,865	2,919	2,961	3,032	3,003	3,100	3,154	3,187	3,170	3,112		BoU
Business Services & Community, Social & Other Services	1,139	1,128	1,137	1,251	1,282	1,332	1,349	1,309	1,318	1,353	1,333	1,387		BoU
Personal Loans and Household Loans	2,549	2,573	2,583	2,568	2,589	2,617	2,627	2,675	2,686	2,689	2,730	2,791		BoU
<b>Total</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>	<b>15,499</b>	<b>15,639</b>		BoU
<b>Approved credit extensions by sector (million UGX)</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</b>	<b>Nov</b>	<b>Dec-19</b>	<b>Source</b>
Agriculture	113	283	225	148	113	115	95	99	188	123	237	168		BoU
Mining and Quarrying	0	2	1	1	10	5	1	0	1	0	4	0		BoU
Manufacturing	41	28	171	144	281	176	102	108	139	98	102	65		BoU
Trade	194	184	190	236	212	407	220	253	222	293	293	267		BoU
Transport and Communication & Electricity and Water	14	148	10	120	22	17	42	83	197	91	59	348		BoU
Building, Mortgage, Construction and Real Estate	131	105	93	291	160	325	199	166	141	118	218	360		BoU
Business Services & Community, Social & Other Services	294	110	79	217	85	94	146	167	96	138	204	219		BoU
Personal Loans and Household Loans	115	140	133	151	145	165	142	173	168	148	176	158		BoU
<b>Total</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>1,009</b>	<b>1,294</b>	<b>1,587</b>		BoU

## December 2019 Performance of the Economy Report

### Annex 3: Export volumes

Export volumes	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Source
Coffee (60 kg bags)	314,439	395,097	323,828	348,230	306,315	348,632	341,628	401,930	489,184	362,219	378,238	438,815	BoU
Cotton (185 kg Bales)	14,632	15,749	13,090	16,780	22,726	26,570	26,812	28,248	8,616	2,750	8,870	22,574	BoU
Tea	5,965	7,251	6,156	5,770	4,351	7,021	6,948	5,946	4,891	4,356	5,333	6,096	BoU
Tobacco	1,449	1,410	1,698	907	596	1,213	1,400	737	1,928	5,002	5,271	2,517	BoU
Beans	7,707	5,280	5,331	7,150	4,277	1,255	7,308	49,232	4,869	4,679	1,930	7,627	BoU
Simsim	1,511	4,677	3,637	3,153	706	1,061	344	4,221	2,243	2,060	424	1,181	BoU
Other Pulses	787	1,006	944	366	160	73	106	3,537	1,003	964	739	1,600	BoU
Maize	15,022	18,817	13,605	14,248	17,379	5,700	12,203	41,785	41,499	40,197	35,894	24,490	BoU
Sorghum	12,193	9,318	10,986	5,962	1,632	1,416	1,155	11,720	2,468	2,618	2,127	3,316	BoU
Fish & its Products*	2,513	2,874	2,590	2,872	2,157	2,868	2,644	1,537	2,734	2,372	2,581	2,165	BoU
Fruits & Vegetables	2,662	3,280	6,160	5,410	6,533	4,828	4,298	13,474	3,441	3,657	4,558	6,839	BoU
Hides & Skins	1,011	1,833	1,471	1,492	1,226	1,311	662	3,053	837	598	732	830	BoU
Cement	44,454	49,260	43,866	30,969	35,287	28,574	29,833	22,840	28,765	31,292	32,123	29,487	BoU
Flowers	403	461	618	149	568	631	185	446	551	474	525	461	BoU
Cocoa Beans	3,573	4,029	3,792	3,741	2,853	3,594	1,731	3,232	1,080	1,845	2,252	3,444	BoU
Sugar	9,000	9,108	10,016	10,022	12,681	23,874	9,468	8,135	13,090	13,681	18,897	12,832	BoU
Rice	3,069	3,227	3,547	4,556	3,716	4,898	3,920	4,420	7,138	3,733	5,428	2,219	BoU
Vanilla (Kgs)	368	0	1,954	239	6,754	4,593	4,245	108	1,066	357	3,616	2,545	BoU
Gold (Kgs)	1,521	1,451	1,714	8,692	2,198	1,903	1,977	935	1,755	1,530	1,540	1,809	BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0	BoU
Edible Fats & Oils	1,137	1,381	1,049	648	918	435	539	1,389	516	688	322	779	BoU
Soap	2,980	3,910	3,365	3,189	2,239	2,248	1,931	3,535	1,808	1,668	1,729	1,587	BoU
Plastic Products	1,529	2,270	1,876	1,733	1,835	2,463	2,786	1,433	2,133	1,523	2,071	2,229	BoU
Petroleum Products (millions of litres)	10,515	10,538	8,901	10,002	9,354	9,965	9,724	9,493	10,271	9,976	9,743	8,793	BoU
Electricity (MWH)	17,818	22,944	21,149	24,476	34,027	31,426	23,275	28,198	31,671	19,259	19,736	24,996	BoU
Beer (mls)	2,629	1,998	1,339	1,899	2,506	2,715	1,442	1,583	2,114	2,399	2,057	3,609	BoU

## December 2019 Performance of the Economy Report

### Annex 4: Composition of Exports

Export value by product (million USD)	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Source
Coffee	32.4	39.2	32.7	34.1	30.1	33.3	31.9	45.3	46.3	34.7	36.9	42.2	BoU
Electricity	2.8	4.0	3.7	4.5	6.7	6.2	4.1	2.9	3.9	2.1	2.3	2.3	BoU
Gold	61.3	60.2	69.7	363.4	88.6	78.7	81.0	97.3	82.9	77.6	73.8	84.8	BoU
Cotton	4.7	4.9	3.9	4.8	6.8	7.9	7.9	4.5	2.4	0.8	2.0	6.1	BoU
Tea	7.2	8.5	7.1	7.0	5.2	8.4	8.0	5.8	4.8	4.4	5.8	6.9	BoU
Tobacco	2.7	2.9	4.6	2.3	1.4	4.8	5.4	4.2	4.6	12.8	13.8	6.0	BoU
Fish & its prod. (excl. regional)	17.1	17.7	16.4	18.9	11.4	16.7	12.9	12.4	14.5	11.7	15.2	15.5	BoU
Hides & skins	2.2	3.3	1.9	2.4	2.2	2.1	1.5	1.3	1.6	1.1	1.1	1.4	BoU
Simsim	2.1	6.8	4.8	4.3	1.1	1.9	0.6	0.9	3.1	2.8	0.7	1.7	BoU
Maize	3.8	5.0	3.8	5.2	5.6	2.6	4.2	5.3	13.0	10.7	8.8	8.6	BoU
Beans	5.1	2.6	3.2	3.6	3.3	0.5	2.5	3.1	2.6	1.7	1.0	5.5	BoU
Flowers	3.7	4.7	5.3	4.7	5.0	5.0	6.1	5.0	4.6	3.6	3.4	3.4	BoU
Oil re-exports	11.4	11.3	9.6	10.8	10.2	10.8	10.4	11.7	11.3	10.8	10.5	9.6	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	95.0	91.8	90.1	94.1	87.8	131.0	80.9	75.8	84.1	80.5	92.6	90.5	BoU
ICBT	51.1	41.1	39.5	44.0	45.9	39.7	40.6	46.6	41.7	43.0	43.7	42.8	BoU

## December 2019 Performance of the Economy Report

### Annex 5: Composition of Imports

<b>Import value by product (million USD)</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</b>	<b>Nov</b>	<b>Source</b>
Animal & Animal Products	3.3	4.2	2.9	3.1	3.2	3.7	3.1	3.2	3.9	3.3	3.3	2.9	BoU
Vegetable Products, Animal, Beverages, Fats & Oil	30.7	34.5	33.4	36.3	40.9	45.6	38.8	38.5	32.6	36.2	40.9	35.8	BoU
Prepared Foodstuff, Beverages & Tobacco	19.8	19.3	15.7	19.4	18.0	16.8	21.1	17.1	16.3	16.9	17.2	22.1	BoU
Mineral Products (excluding Petroleum products)	65.6	67.3	71.1	312.7	90.5	102.4	87.7	96.1	85.3	75.6	76.7	82.8	BoU
Petroleum Products	88.2	76.8	74.4	75.6	84.4	84.4	81.2	78.8	69.5	83.5	83.3	78.0	BoU
Chemical & Related Products	45.5	49.1	49.7	46.1	46.7	42.6	45.6	43.1	43.2	40.6	50.9	51.4	BoU
Plastics, Rubber, & Related Products	33.6	34.9	32.8	31.8	34.0	33.3	28.0	34.0	30.2	28.9	31.0	29.0	BoU
Wood & Wood Products	13.0	16.0	14.0	14.0	13.3	10.9	13.1	12.1	13.1	10.9	10.9	10.7	BoU
Textile & Textile Products	21.0	20.7	22.0	14.9	20.3	19.5	18.3	19.3	19.1	20.1	22.8	21.5	BoU
Miscellaneous Manufactured Articles	25.6	23.4	21.4	18.7	19.2	25.9	19.3	23.6	22.6	24.3	25.4	22.3	BoU
Base Metals & their Products	33.9	34.3	34.4	34.1	33.3	42.7	36.1	45.1	42.1	33.8	36.0	34.6	BoU
Machinery Equipments, Vehicles & Accessories	98.3	105.4	96.7	94.3	94.9	102.0	99.5	109.7	104.3	106.3	101.7	97.5	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	0.7	0.3	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	BoU
Other	90.6	27.5	67.5	44.7	152.5	26.6	88.4	24.5	31.0	40.9	35.5	24.9	BoU