



PERFORMANCE OF THE ECONOMY REPORT
JULY 2019

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

AIA	Appropriation in Trade
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
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

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 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.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over time, usually a year.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 day.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 day – 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 readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.
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 declined in July 2019 to 2.6 % from 3.4% recorded in June 2019.
- The level of economic activity increased in both June and July 2019 as measured by the Composite Index of Economic Activity (CIEA) and the Purchasing Managers' Index (PMI) for the two months respectively.
- Business sentiments in the Ugandan economy for the next three months were positive in July 2019 as shown by the Business Tendency Index (BTI), which was recorded at 58.10.

Financial Sector

- The Ugandan Shilling gained value against all the major currencies (US dollar, Euro, Pound) in July 2019, appreciating by 0.9%, 1.6% and 2.4% respectively compared to June 2019.
- The CBR in July was maintained at 10 % as in June 2019, while the average lending rates for both the Shilling and Foreign currency denominated credit reduced in June 2019 compared to the previous month. The average lending rate for the Shilling denominated credit reduced to 19.0% in June from 19.6% in May 2019.
- Average interest rates for the 91-day and 364-day Treasury Bills marginally increased in July 2019, while a slight reduction was recorded for the 182-day Treasury Bill.
- The sale of Government securities raised Shs. 669.34 billion (at cost), of which Shs. 399.27 billion was from Treasury Bills and Shs.270.07 was from Treasury Bonds.
- The total stock of outstanding private sector credit grew by 1.2% to Shs. 15,092.21 billion in June 2019, up from 14,915.28 billion recorded in May 2019.

External Sector

- Uganda's merchandise trade deficit widened in June 2019 to US\$ 278 million up from US\$ 204 million in May 2019. The increase was attributed to a

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

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combination of both a reduction in exports (by 15%) and an increase in imports (by 4%).

- Compared to June 2018, the trade balance widened by 55 %, from US\$ 179 million to US\$ 278 million in June 2019; as the growth in exports (4%) was offset by a higher growth in imports (23%).

Fiscal Sector

- In July 2019, Government recorded a smaller fiscal deficit (including grants) of Shs 763 billion compared to the monthly program of Shs. 1,729 billion. This was mainly attributed to lower government expenditure and net lending which performed at 61% against the program of Shs. 3,304 billion for the month.
- Revenues amounted to Shs.1, 267 billion, registering a performance of 90% against the target for the month, with shortfalls registered from both tax and non-tax revenue.
- No grants were received during the month although Shs. 166 billion was expected.

East Africa Community

- Kenya and Rwanda recorded increases in Headline inflation for July 2019 compared to June, while Tanzania's inflation remained the same as it was in the last month.
- The exchange rate of the Tanzanian Shilling against the US dollar remained unchanged, while the Ugandan Shilling appreciated by 0.9% against the US dollar. The rest of the other EAC Partner States' local currencies depreciated against the US dollar in July 2019.
- Uganda registered a trade deficit totalling to US\$ 58.3 million with the rest of the EAC Partner States, entirely arising from Kenya and Tanzania. However, Uganda traded at surpluses with South Sudan, Burundi and Rwanda during the month.

REAL SECTOR DEVELOPMENTS

Inflation

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

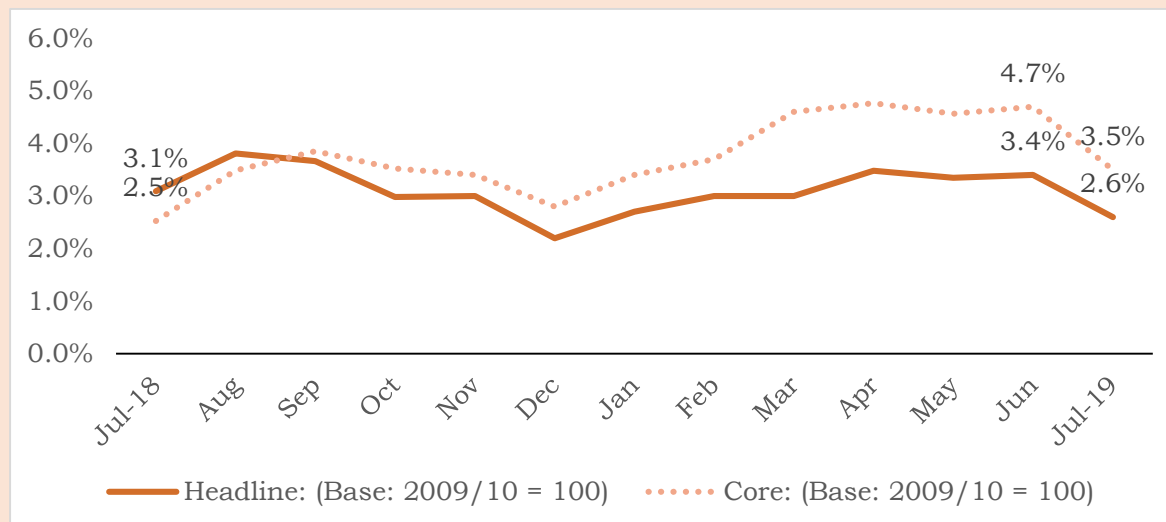
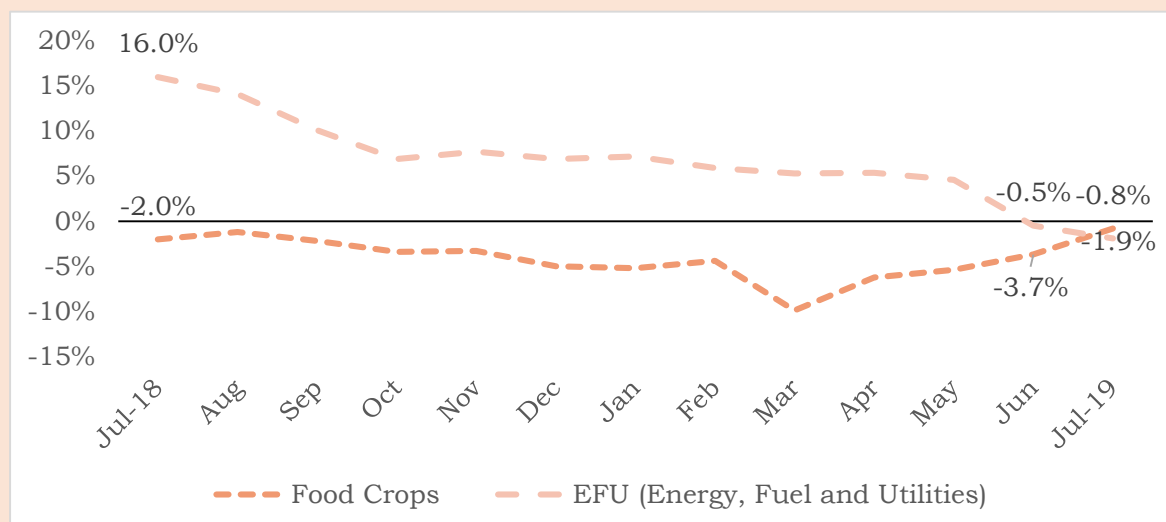


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Annual Headline inflation for the year ended July 2019 was recorded at 2.6%, a decline from 3.4% in June 2019. This was largely attributed to a reduction in **core inflation** as prices of communication services reduced during the month.

EFU continued to register a deflation from minus 0.5% in June 2019 to minus 1.9% in July 2019. Similar to last month, the deflation was attributed to a reduction in prices for solid fuels compared to the same period last year.

Food crops and related items deflation slowed down from minus 3.7% in June 2019 to minus 0.8% in July 2019. This was majorly due to a slowdown in the rate at which fruits prices reduced during the month.

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Economic activity

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

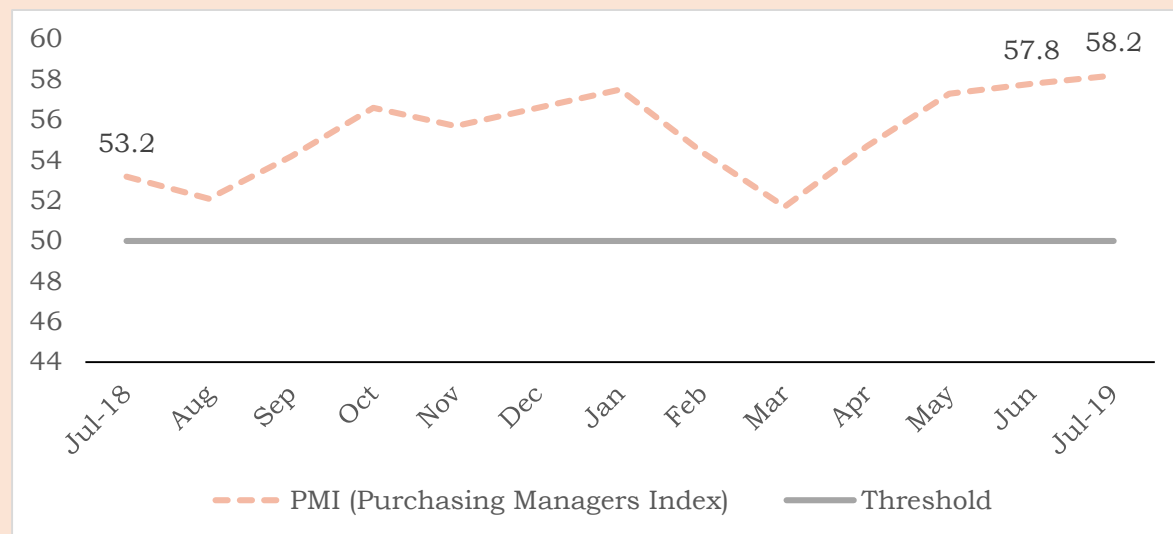
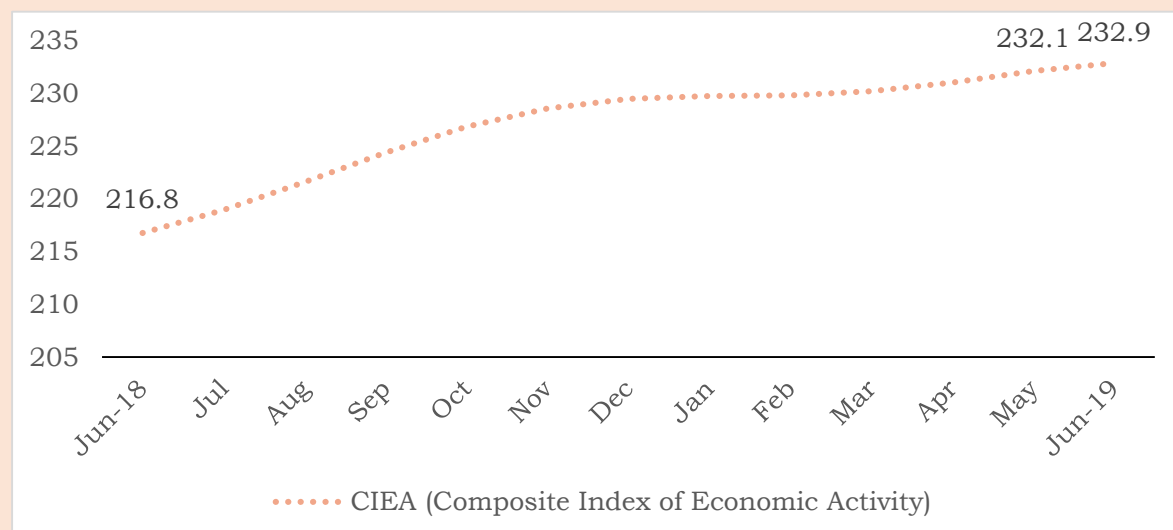


Figure 4: Economic activity [CIEA] (Source: BoU)



The **PMI** was recorded at 58.2 in July 2019, up from 57.8 in June 2019. The improvement was due to higher growth in new orders and output, as business conditions improved across the agriculture, construction, industry, services and wholesale & retail sectors during the month.

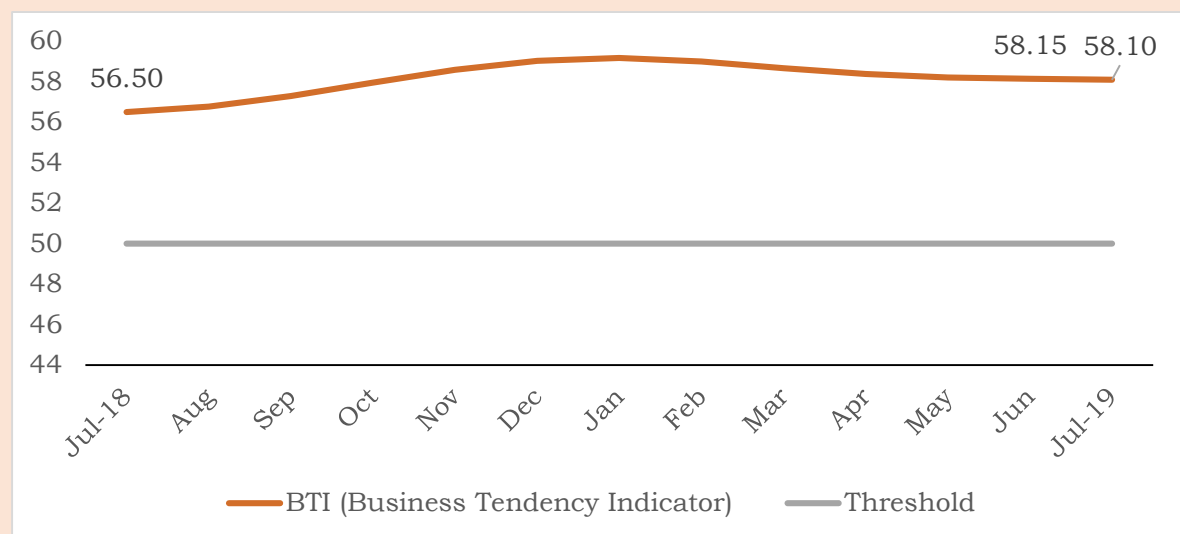
The **CIEA²** improved to 232.9 in June 2019 from 232.1 recorded in the previous month, indicating increased economic activity during the month.

² 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)

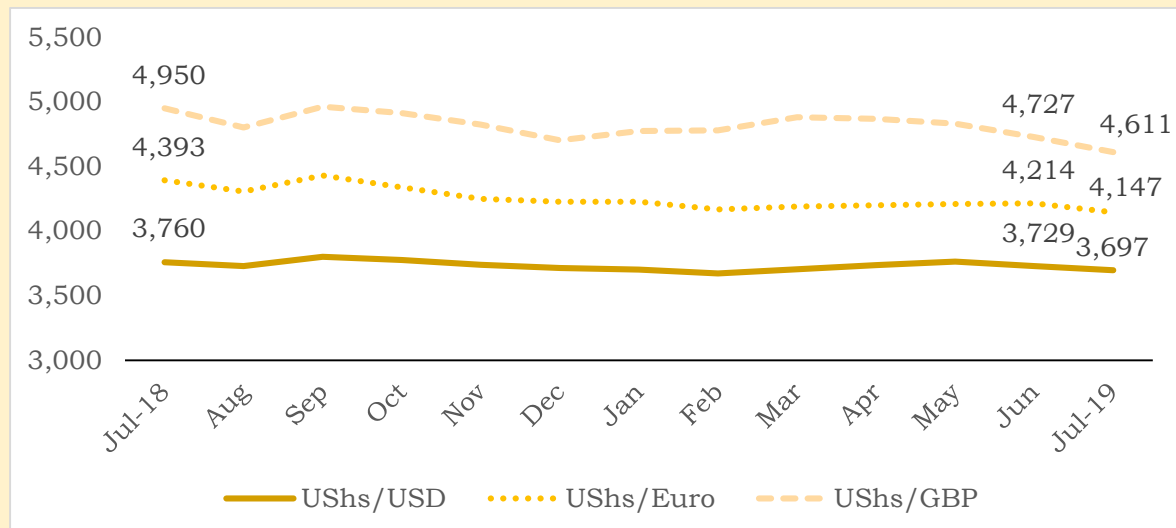


The **BTI** was recorded at 58.10 in July 2019 above the threshold of 50. This implies that business players remained positive about doing business in the Ugandan economy for the next three months. Positive sentiments were mainly recorded in the construction and wholesale trade subsectors.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 6: Exchange rates (Source: BoU)

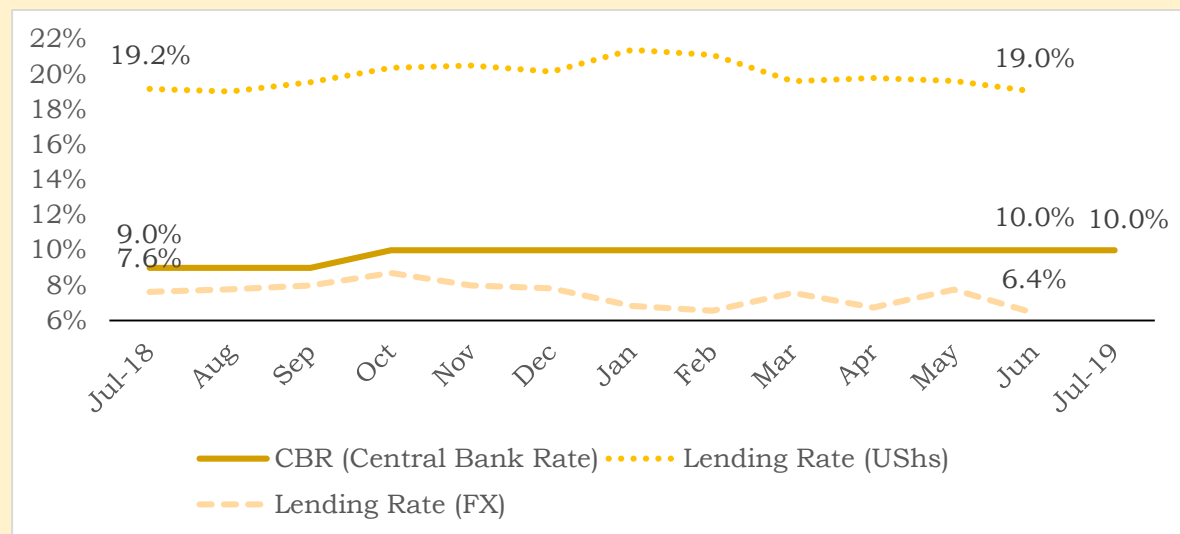


The **Ugandan Shilling gained value against all the major currencies** (US dollar, Euro, Pound), during the month compared to June 2019. The Shilling appreciated by 0.9%, 1.6%, and 2.4% against the U.S Dollar, Euro and Pound Sterling respectively in July 2019 compared to the previous month.

The appreciation of the Shilling against the U.S Dollar was due to lower demand for the dollar than its supply.

Interest rate movements

Figure 7: Interest rates (Source: BoU)



The **Central Bank Rate (CBR)** was maintained at 10 % in July 2019 as it was in the last nine (9) months, indicating a fairly stable inflation outlook in the economy for the next 12-months period.

Lending Rates for the Shilling and foreign currency denominated credit reduced in June 2019 compared to the previous month. Average lending rates for June 2019 were recorded at 19.0% and 6.4%, down from 19.6% and 7.8% in May 2019 for the Shilling and foreign denominated credit respectively.

Despite the decline, the lending rate for the Shilling denominated credit is still relatively high compared to 17.7% registered in June 2018.

Treasury Bill yields

Figure 8: Treasury Bill yields (Source: BoU)

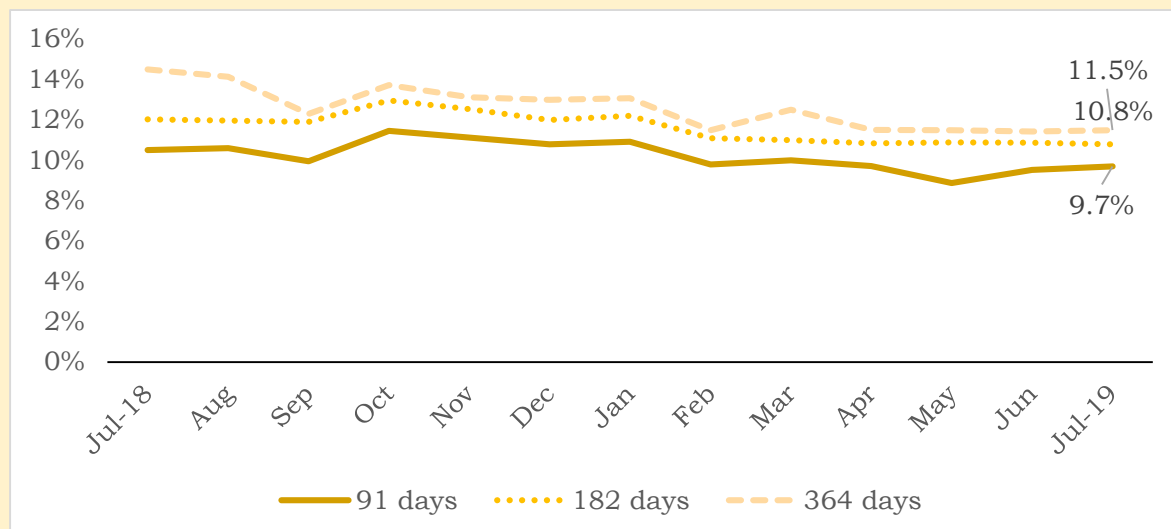
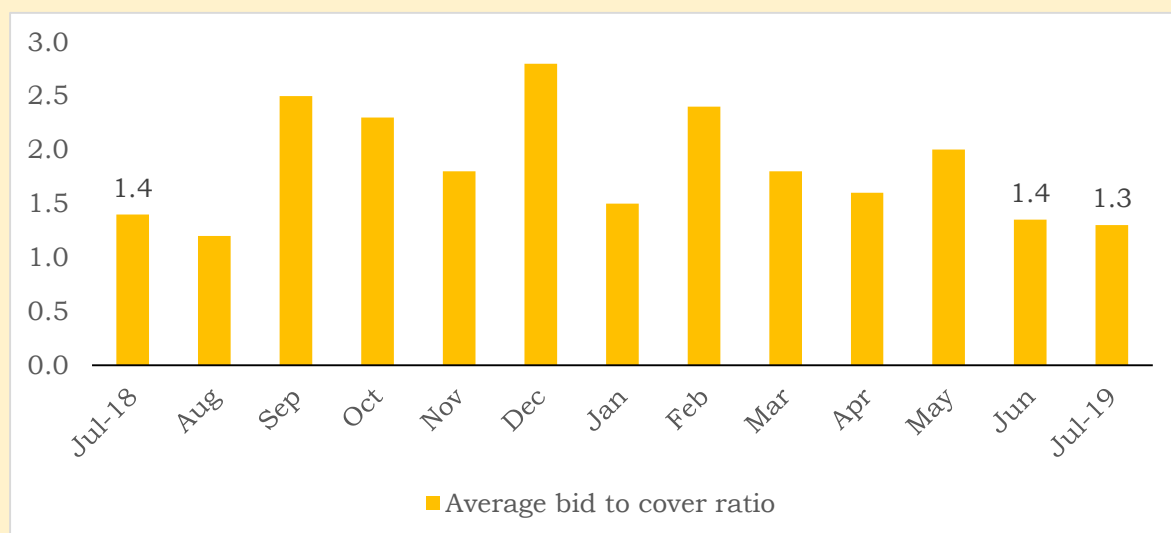


Figure 9: Average bid to cover ratio (Source: MoFPED)



Treasury Bill yields (interest rates) remained stable in July 2019 compared to the previous month. The average interest rates for the 91-day and 364-day tenors marginally increased to 9.7% and 11.5% from 9.5% and 11.4% recorded in June 2019 respectively. On the contrary, yields for the 182-day tenor slightly dropped to 10.8% from 10.9% recorded in June.

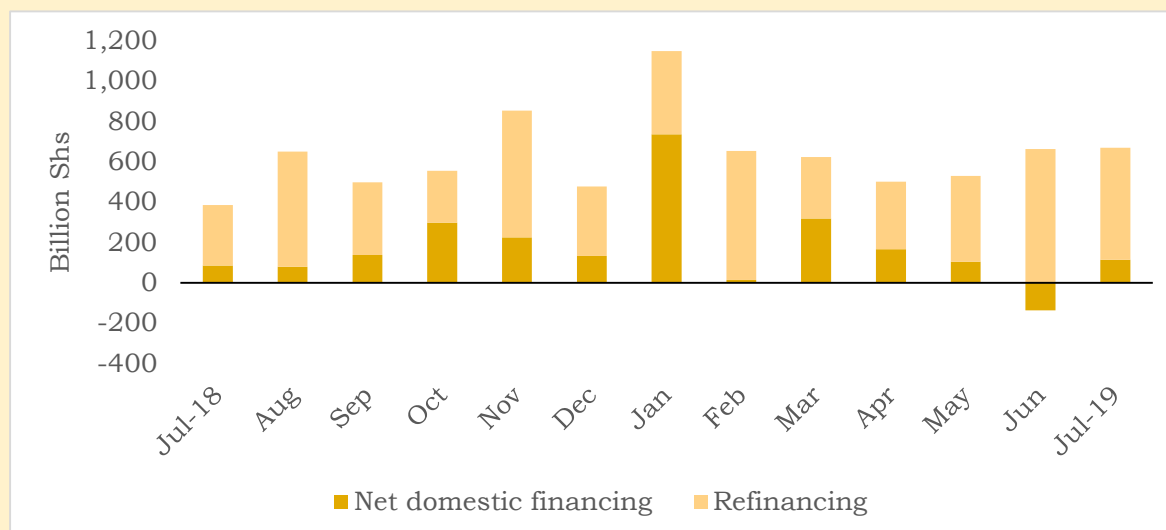
The **average bid to cover ratio** in July 2019 marginally dropped to 1.3 from 1.4 recorded in the previous month. This means that there was an over subscription for government securities in the month, although the demand for government paper was lower than in the previous month.

Government securities

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

	Total issuances	Net domestic financing	Refinancing
July-19	669.34	114.62	554.72

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



During the month, **Shs. 669.34 billion (at cost) was raised** from the primary market from the sale of Government paper. Of this amount, Shs.399.27 billion was from Treasury Bills while Shs.270.07 was from Treasury Bonds. Of the amount raised, Shs.114.62 billion was directed towards financing of the budget; and the balance of Shs.554.72 billion was used to settle maturing domestic debt obligations.

Outstanding private sector credit³

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

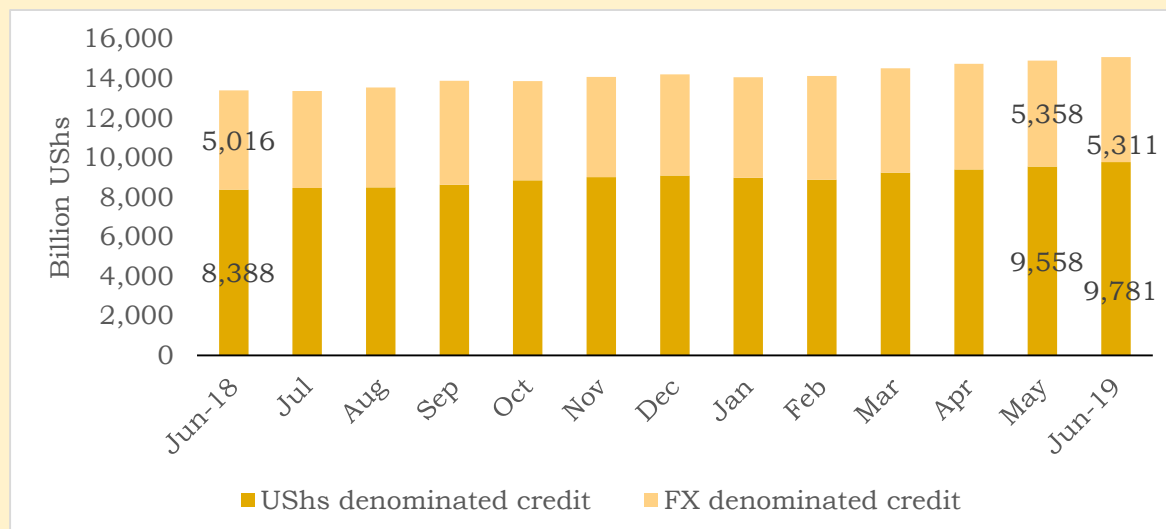
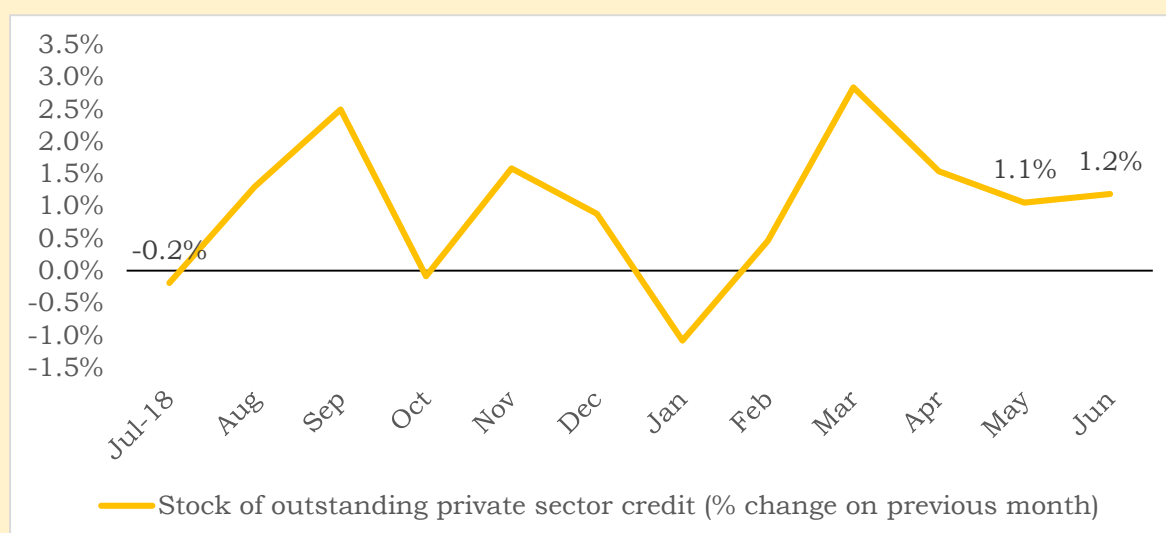


Figure 12: Monthly growth of private sector credit.



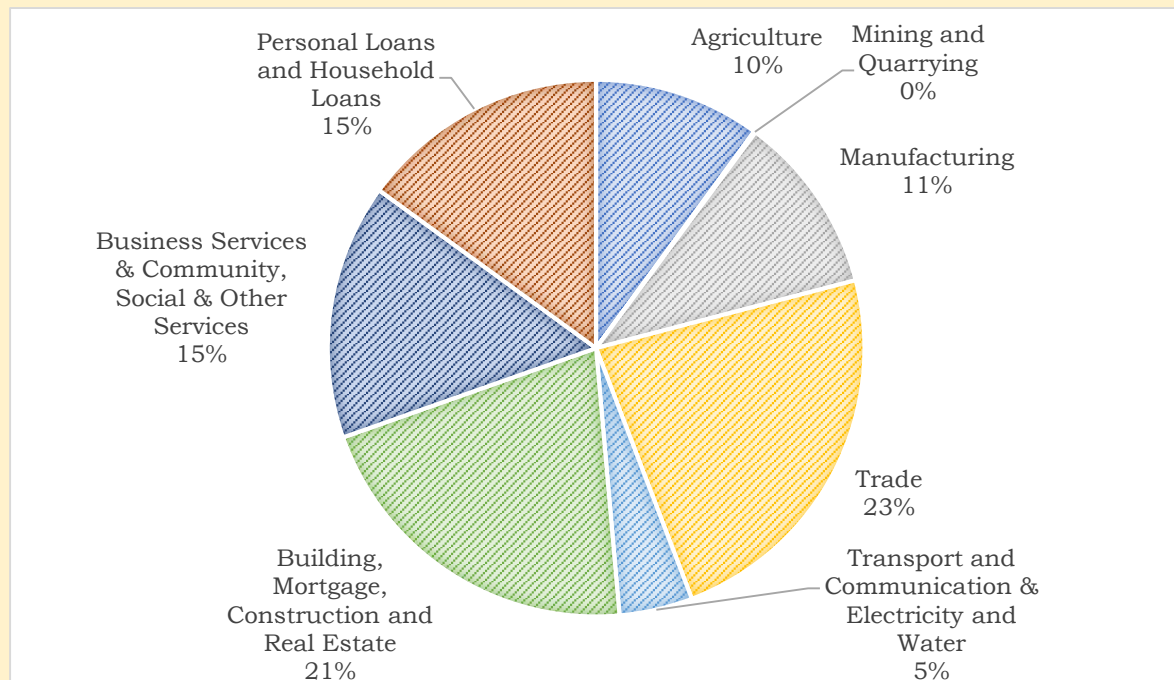
The total stock of outstanding private sector credit grew by 1.2 % in June 2019 to Shs. 15,092.21 billion, up from 14,915.28 billion recorded in May 2019. This growth was supported by relatively low interest rates, stable macro-economic environment and robust economic activity.

The growth was entirely attributable to increase in outstanding PSC for the Shilling denominated credit (from Shs. 9,558 billion to Shs. 9,781 billion), while the foreign currency denominated credit reduced from Shs 5,358 billion to Shs 5,311 billion in May and June respectively.

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

Credit extensions⁴

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



Similar to May 2019, **the trade sector accounted for the largest share of credit extensions** in June 2019 at 23%. It was followed by Building, Mortgage, Construction & Real Estate sector at 21%; Business Services & Community Social & Other Services; and Personal & Household loans both at 15%.

Credit extension in Agriculture increased to 10% in June 2019 from the 9% recorded in the previous month, while credit extension for Manufacturing dropped to 11% from 14% in the previous month.

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

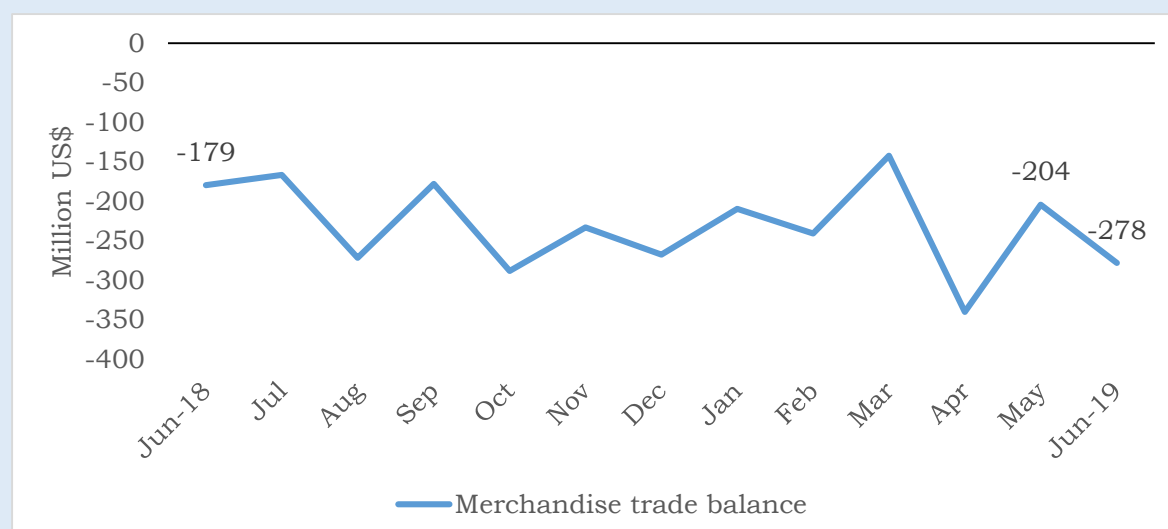
EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁵

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



Figure 15: Merchandise trade balance (Source: BoU)



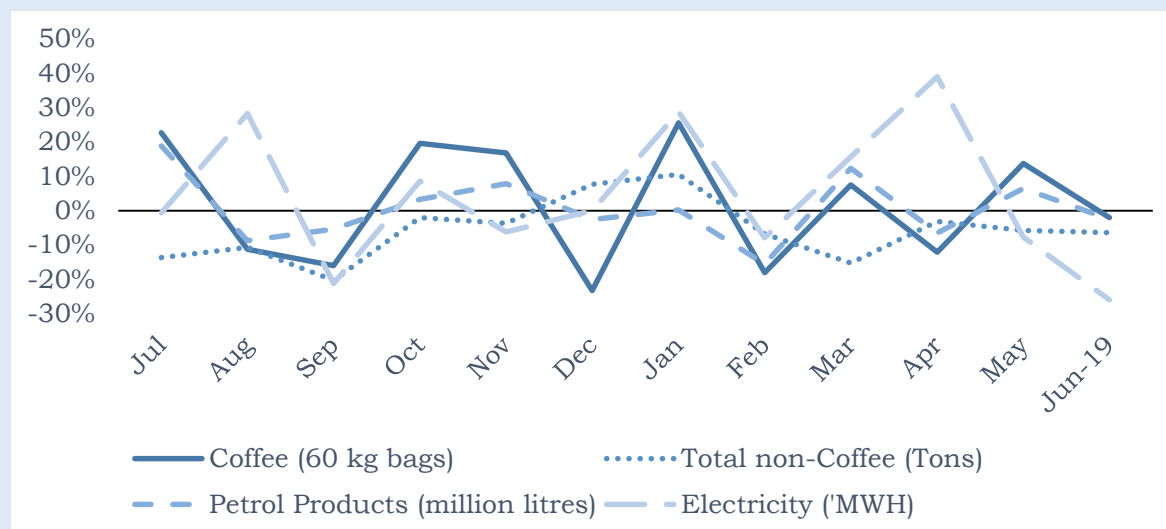
Uganda's **merchandise trade deficit widened in June 2019**, having increased to US\$ 278 million from US\$ 204 million in May 2019. The increase was attributed to a combination of both a reduction in exports by 15% and an increase in imports by 4%.

Compared to June 2018, the trade balance widened by 55% from US\$ 179 million to US\$ 278 million in June 2019. This was due to higher growth in imports (23 %), which more than offset the growth in exports (4%) over the same period.

⁵ Statistics on trade come with a lag of one month.

Merchandise exports⁶

Figure 16: Export volume monthly change (%) (Source: BoU)



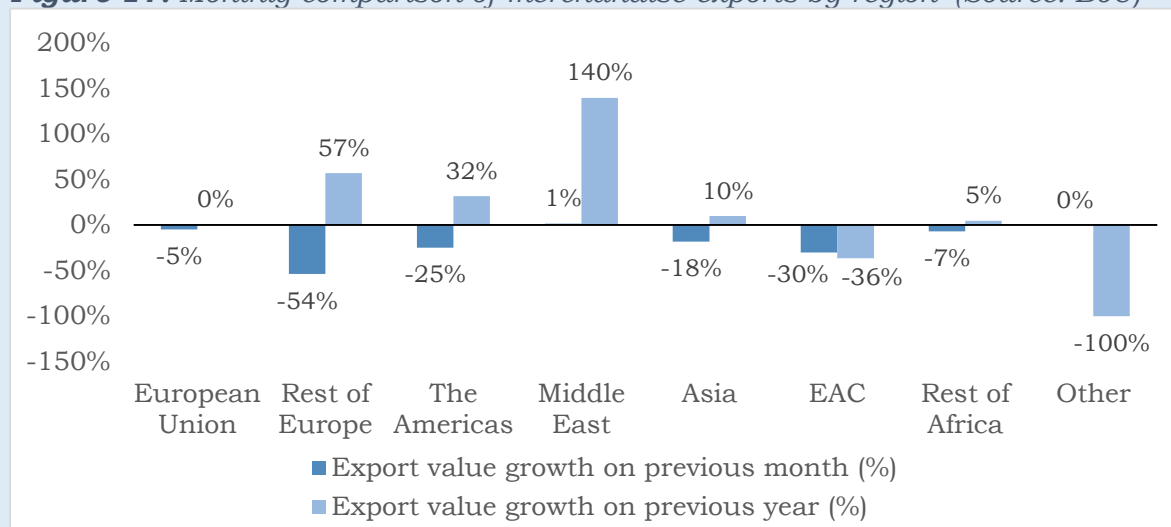
Export receipts reduced in June 2019 to US\$ 302 million, compared to the previous month (US\$ 353 million). This was mainly due to a reduction in export volumes of fish & its products, coffee, tea, electricity, sim-sim and hides & skins.

However, in comparison to the same month last year (June 2018), Uganda's export receipts have increased by 4% from US\$ 291 million to US\$ 302 in June 2019 due to increased receipts from gold, cotton, electricity, tobacco and oil re-exports on account of increases in their volumes.

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

Destination of exports⁷

Figure 17: Monthly comparison of merchandise exports by region⁸ (Source: BoU)



The major destination of Uganda's exports in June 2019 was Middle East accounting for 29% (US\$ 87.0 million) of the total export value. This was followed by the East African Community (EAC), Rest of Africa, and the European Union.

Within Middle East, United Arab Emirates was the major destination of the exports accounting for 97%. While for EAC, Kenya and South Sudan were the major export destinations accounting for 59% and 29% respectively during the month of June 2019.

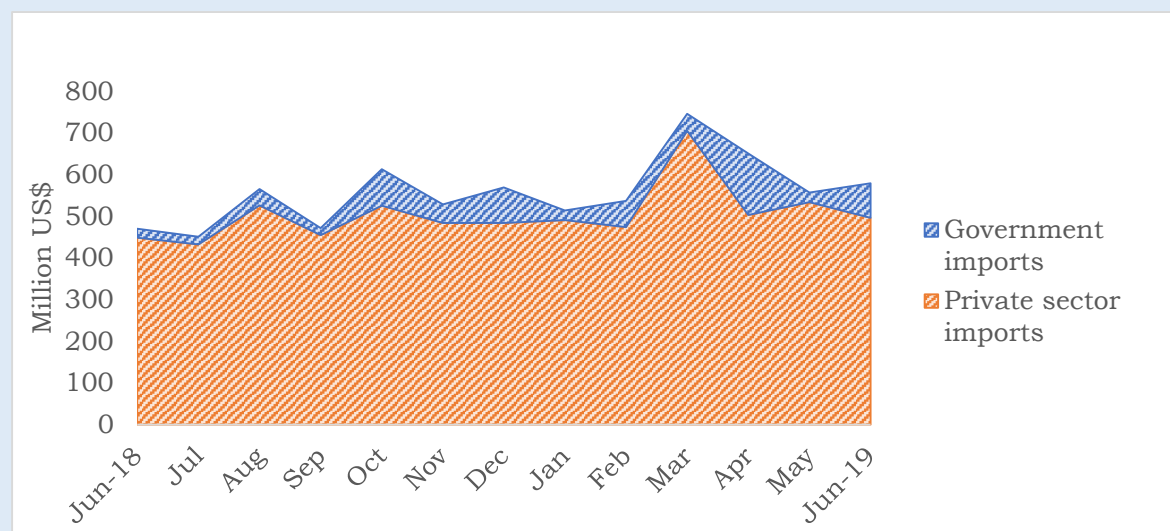
In comparison to June 2018, Uganda's export value to Middle East and Rest of Europe have greatly increased by 140% and 57% respectively.

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

⁸ Others include: Australia and Iceland.

Merchandise imports⁹

Figure 18: Merchandise imports (Source: BoU)

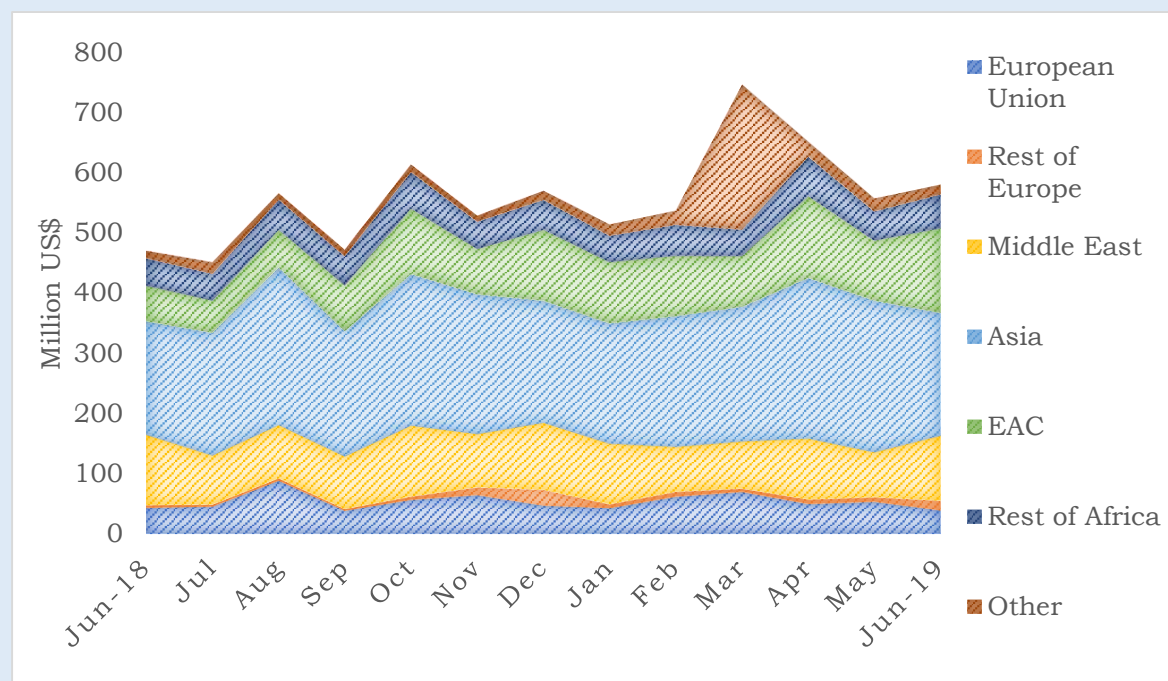


Uganda imported merchandise worth US\$ 579.7 million in June 2019. This was an increase of 4.1% from US\$ 557.0 million recorded in the previous month; mainly due to a great increase in the value of Government imports, which more than offset the reduction in the value of private sector imports (down by 7%).

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

Origin of imports¹⁰

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



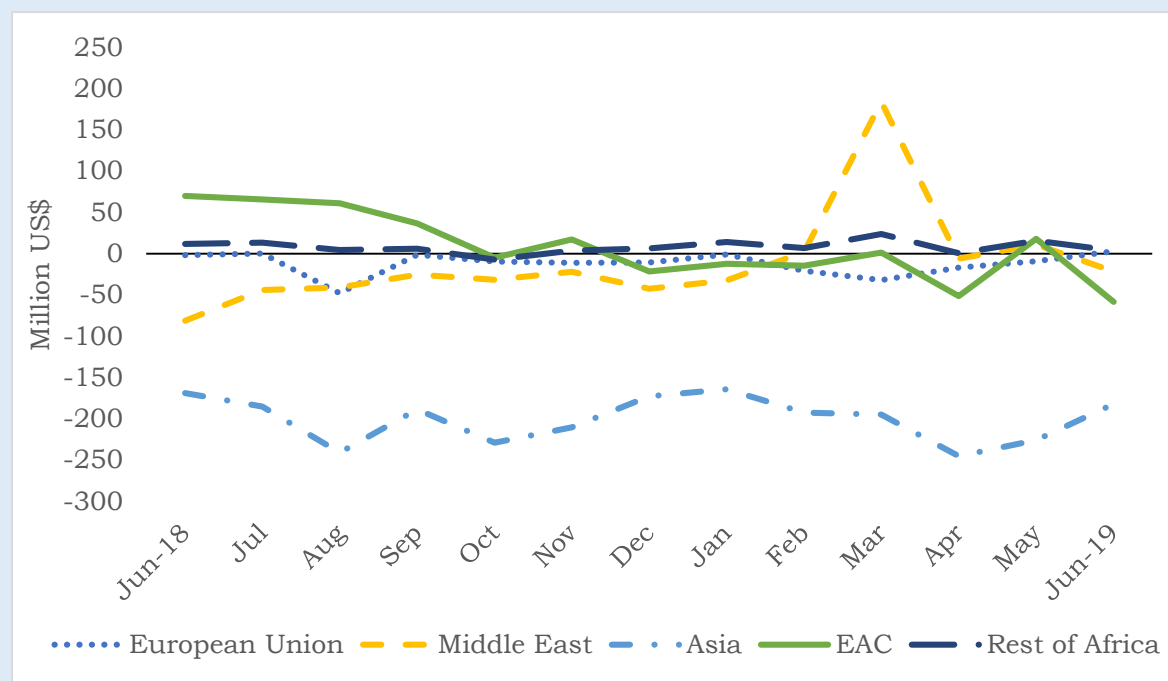
Similar to the last 12 months, Asia was the largest source of Uganda's imports in June 2019; accounting for US\$ 203.3 million of the month's total import value. Asia was followed by EAC, Middle East and Rest of Africa.

Compared to the same month the previous year, imports from the European Union and EAC have greatly increased with growth rates of 281% and 136% respectively.

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

Trade balance by region¹¹

Figure 20: Trade balance by region (million USD)



In June 2019, Uganda traded at surpluses with Rest of Africa and the European Union while trade deficits were recorded for the other regions. The biggest trade deficit was recorded with Asia (US\$ 182.1 million), followed by EAC at US\$ 58.3 million.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

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

(Billion Shs)	Program	Outturn	Performance	Deviation
Revenues and grants	1,575	1,267	80%	-308
Revenues	1,409	1,267	90%	-142
Tax	1,304	1,182	91%	-122
Non-tax	105	85	81%	-20
Grants	166	0	0%	-166
Budget support	0	0	-	0
o/w HIPC debt relief	0	0	-	0
Project support	166	0	0%	-166
Expenditures and lending	3,304	2,030	61%	-1,274
Current expenditures	1,355	1,201	89%	-154
Wages and salaries	379	355	94%	-24
Interest payments	337	299	89%	-38
o/w domestic	282	242	86%	-40
o/w external	55	57	104%	2
Other recurrent expenditure	639	546	86%	-93
Development expenditures	1,838	763	42%	-1,075
Domestic	1,081	673	62%	-408
External	757	90	12%	-667
Net lending/repayments	19	0	0%	-19
HPP GoU	0	0	0%	0
HPP Exim	19	0	0%	-19
Domestic arrears repayment	92	65	71%	-26
Overall fiscal balance (incl. grants)	-1,729	-763		

Fiscal overview continued

During the month of July 2019, **Government recorded a smaller fiscal deficit (including grants) of Shs 763 billion** compared to the monthly program of Shs. 1,729 billion. This was attributed to a lower than programmed performance of Expenditure and net lending which was recorded at 61% of the monthly program.

Expenditure and net lending in July 2019 amounted to Shs. 2,030 billion, short of its monthly program by Shs. 1,274 billion. Domestically funded Government expenditures (current, domestic development and domestic arrears repayment) all performed below expected, mainly due to delayed release of quarter one (Q1) cash limits to Ministries Departments and Agencies (MDAs).

Externally financed Government expenditure amounted to Shs. 90 billion, which was a performance of only 12% of the monthly program, mainly affected by delayed disbursements.

Government **domestic revenue in July 2019 amounted to Shs. 1,267 billion** which was **below the monthly target of Shs. 1,409 billion**, indicating a performance of 90%. Tax revenue was below the target by Shs. 122 billion with all major tax heads recording shortfalls during the month. Indirect taxes performed at 77% of the monthly target mainly affected by both VAT and excise duty due to lower than anticipated production and/or sales for beer, spirits, sugar, soft drinks and levy on mobile money.

Direct domestic taxes performed at 97% of the monthly target majorly affected by Rental income tax due to delays in the implementation of the new procedure to collect rental income. While taxes on international trade and transactions were below target mainly due to low receipts on VAT on imports.

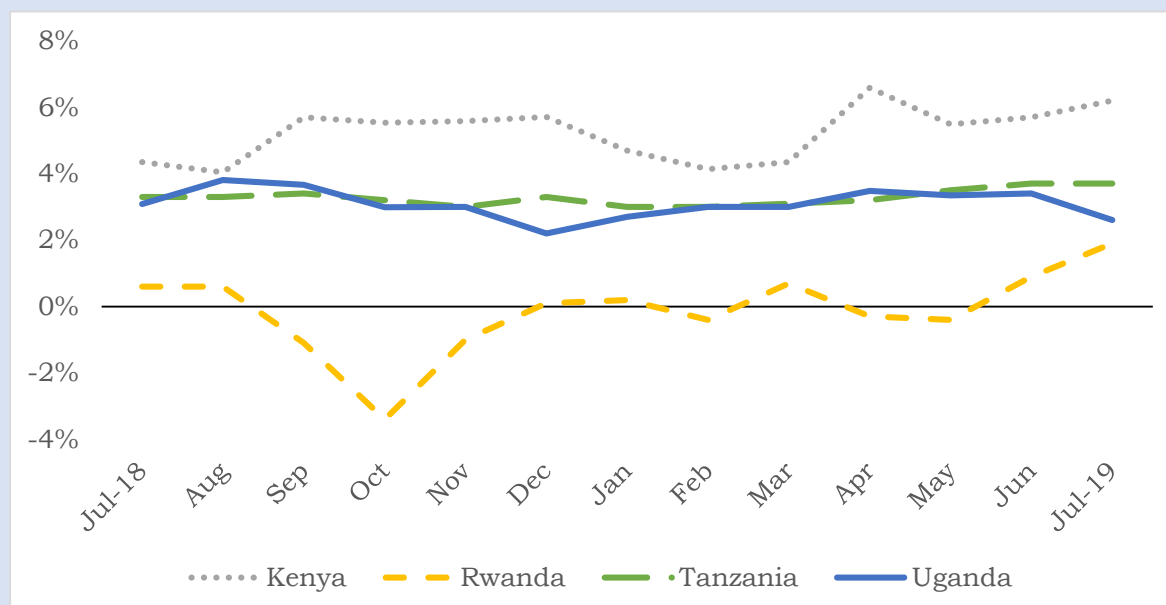
Non tax revenue (NTR) also performed below target by Shs 20 billion due to delayed inclusion of some votes' Appropriation in Aid (AIA) as part of NTR.

No grants were received in July 2019, although Shs. 166 billion was expected from project grants.

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹²

Figure 21: Headline inflation for EAC partner states (Source: Respective authorities¹³)



With the exception of Uganda and Tanzania, **Headline inflation** for the rest of the EAC Partner states increased in July 2019 compared to June 2019. Kenya's inflation rose to 6.3% from 5.7% in the previous month, mainly due to increases in pump prices of petrol and price of electricity; while Rwanda's inflation was recorded at 1.9% up from 0.9% in June 2019.

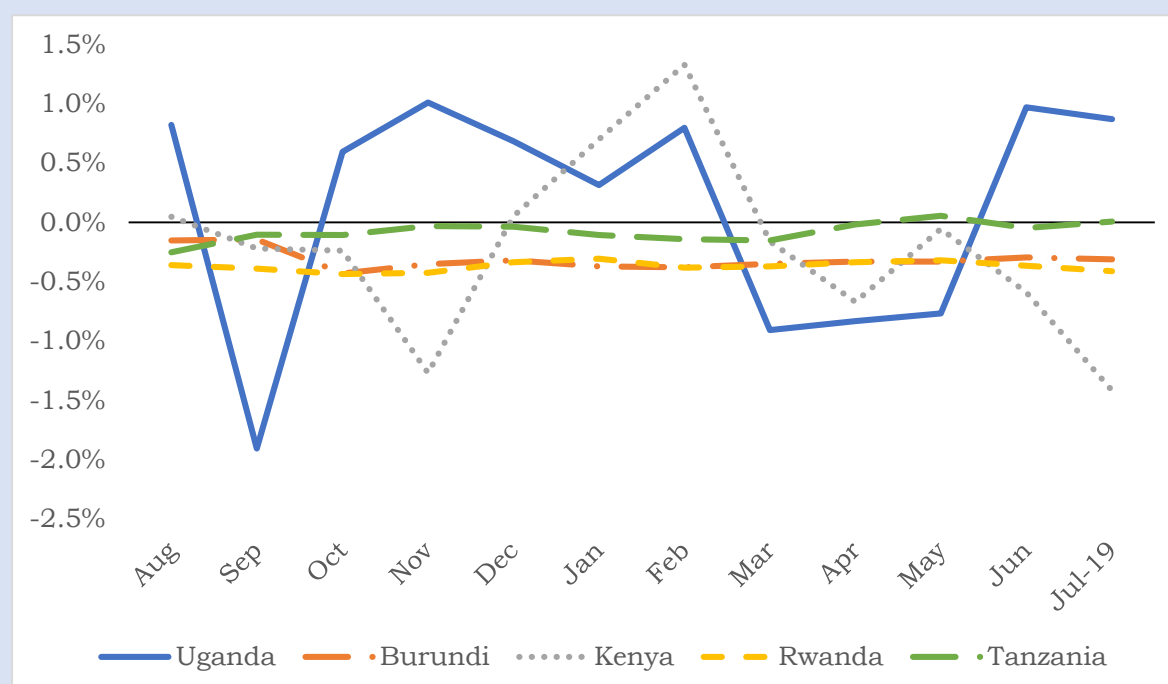
For Tanzania, Headline inflation in the month of July 2019 remained at 3.7% as it was in the previous month.

¹² Data for Burundi and South Sudan is often unavailable in time for publication.

¹³ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

EAC exchange rates

Figure 22: Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁴



The EAC Partner State's local currencies were stable against the US dollar in July 2019. Currency appreciation was only noted for the Ugandan Shilling while Kenya, Rwanda and Burundi recorded depreciations of their currency against the US Dollar. The depreciation rates were 0.3% for the Burundi Franc; 0.4% for the Rwandese Franc and 1.4% for the Kenyan Shilling.

The Tanzanian Shilling largely remained constant as in the last month, having averaged at TShs 2,300/US\$ in July, from TShs 2,301/US\$ in June 2019.

¹⁴ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁵

Figure 23: Trade balance with EAC Partner States (Source: BoU)



In June 2019, Uganda registered a trade deficit of US\$ 58.3 million with the rest of the EAC Partner States. This development was explained by trade deficits with Tanzania and Kenya which were recorded at US\$ 52.9 million and US\$ 32.7 million respectively. Nonetheless, Uganda recorded trade surpluses with South Sudan, Burundi and Rwanda during the month.

Kenya remained Uganda's major trading partner in the EAC bloc as in the previous month, having the biggest proportions of the export and import values. Tanzania was the second largest source of imports in the region, while South Sudan was the second biggest destination of Uganda's exports.

¹⁵ Data comes with a lag of one month

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

Real Sector	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Headline Inflation	3.1%	3.8%	3.7%	3.0%	3.0%	2.2%	2.7%	3.0%	3.0%	3.5%	3.3%	3.4%	2.6%	UBOS
Core Inflation	2.5%	3.5%	3.9%	3.5%	3.4%	2.8%	3.4%	3.7%	4.6%	4.8%	4.6%	4.7%	3.5%	UBOS
Food Crops	-2.0%	-1.2%	-2.2%	-3.4%	-3.3%	-5.0%	-5.2%	-4.4%	-9.9%	-6.2%	-5.4%	-3.7%	-0.8%	UBOS
EFU (Energy, Fuel and Utilities)	16.0%	14.1%	10.1%	6.9%	7.7%	6.9%	7.2%	5.9%	5.3%	5.4%	4.6%	-0.5%	-1.9%	UBOS
Business Tendency Indicator	56.50	56.77	57.29	57.96	58.58	59.03	59.17	59.01	58.67	58.38	58.21	58.15	58.10	BoU
CIEA (Composite Index of Economic Activity)	218.97	221.62	224.40	226.85	228.60	229.51	229.79	229.84	230.23	231.07	232.14	232.92		BoU
Financial Sector	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
UGX/USD (Average)	3,760	3,730	3,801	3,778	3,740	3,714	3,702	3,673	3,706	3,737	3,766	3,729	3,697	BoU
Central Bank Interest Rate	9.0%	9.0%	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	BoU
Lending rate for Shilling	19.2%	19.0%	19.6%	20.4%	20.5%	20.1%	21.4%	21.1%	19.6%	19.8%	19.6%	19.0%		BoU
Treasury Bill yields 91-day	10.5%	10.6%	10.0%	11.5%	11.1%	10.8%	10.9%	9.8%	10.0%	9.7%	8.9%	9.5%	9.7%	BoU
Treasury Bill yields 364-day	14.5%	14.1%	12.3%	13.7%	13.1%	13.0%	13.1%	11.5%	12.5%	11.5%	11.5%	11.4%	11.5%	BoU
Average Bid-to-Cover Ratio	1.4	1.2	2.5	2.3	1.8	2.8	1.5	2.4	1.8	1.6	2.0	1.4	1.3	MoFPED
External Sector	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Merchandise exports (million USD)	285	294	294	325	296	302	304	296	604	311	353	302		BoU
Merchandise imports (million USD)	451	565	472	613	528	570	514	537	746	651	557	580		BoU
Merchandise trade balance (million USD)	-167	-271	-178	-288	-233	-267	-210	-240	-142	-340	-204	-278		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Agriculture	1,654	1,646	1,739	1,729	1,812	1,832	1,812	1,826	1,848	1,842	1,922	1,937		BoU
Mining and Quarrying	93	110	113	102	105	101	106	116	115	112	99	81		BoU
Manufacturing	1,658	1,679	1,750	1,749	1,747	1,760	1,715	1,774	1,900	1,971	1,959	2,028		BoU
Trade	2,755	2,764	2,824	2,874	2,865	2,866	2,796	2,802	2,924	2,979	3,077	3,099		BoU
Transport and Communication & Electricity and Water	983	995	1,061	1,024	1,096	1,155	1,076	1,031	1,011	1,018	872	968		BoU
Building, Mortgage, Construction and Real Estate	2,739	2,782	2,825	2,824	2,843	2,823	2,863	2,865	2,919	2,961	3,028	3,003		BoU
Business Services & Community, Social & Other Services	1,029	1,077	1,084	1,061	1,091	1,139	1,128	1,137	1,251	1,288	1,327	1,349		BoU
Personal Loans and Household Loans	2,469	2,501	2,496	2,517	2,541	2,549	2,573	2,583	2,568	2,589	2,631	2,627		BoU
Total	13,379	13,554	13,892	13,880	14,100	14,224	14,070	14,135	14,536	14,760	14,915	15,092		BoU
Approved credit extensions by sector (million UGX)	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Agriculture	98	117	97	135	237	113	283	225	148	113	115	95		BoU
Mining and Quarrying	2	1	0	2	2	0	2	1	1	10	5	1		BoU
Manufacturing	399	289	223	92	62	41	28	171	144	281	176	102		BoU
Trade	250	207	205	331	260	194	184	190	236	212	397	220		BoU
Transport and Communication & Electricity and Water	246	21	86	158	114	14	148	10	120	22	15	42		BoU
Building, Mortgage, Construction and Real Estate	151	142	135	132	203	131	105	92	291	160	324	199		BoU
Business Services & Community, Social & Other Services	106	97	84	88	200	294	110	79	217	85	91	146		BoU
Personal Loans and Household Loans	131	171	164	175	156	115	140	133	151	145	164	142		BoU
Total	1,383	1,045	994	1,114	1,234	903	999	901	1,310	1,027	1,287	947		BoU

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Annex 3: Export volumes

Export volume growth on previous month (%) ¹⁶	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Coffee (60 kg bags)	393,022	348,952	293,199	350,743	409,940	314,439	395,097	323,828	348,230	306,315	348,632	341,628		BoU
Cotton (185 kg Bales)	2,024	14,189	9,167	10,180	8,370	14,632	15,749	13,090	16,780	22,726	26,570	26,812		BoU
Tea	6,512	4,702	5,374	6,466	7,064	5,965	7,251	6,156	5,770	4,351	7,021	6,948		BoU
Tobacco	683	5,199	8,064	6,660	2,853	1,449	1,410	1,698	907	596	1,213	1,400		BoU
Beans	25,879	9,965	2,513	4,257	4,276	7,707	5,280	5,331	7,150	4,277	1,255	7,308		BoU
Simsim	1,691	1,326	1,479	386	366	1,511	4,677	3,637	3,153	706	1,061	344		BoU
Other Pulses	1,052	3,248	3,614	3,630	1,630	787	1,006	944	366	160	73	106		BoU
Maize	46,418	43,365	21,657	20,243	12,887	15,022	18,817	13,605	14,248	17,379	5,700	12,203		BoU
Sorghum	5,315	2,408	3,809	5,746	6,209	12,193	9,318	10,986	5,962	1,632	1,416	1,155		BoU
Fish & its Products*	2,030	2,214	2,269	2,370	2,603	2,513	2,874	2,590	2,872	2,157	2,868	2,644		BoU
Fruits & Vegetables	7,534	4,761	4,765	2,695	2,659	2,662	3,280	6,160	5,410	6,533	4,828	4,298		BoU
Hides & Skins	1,369	1,999	2,231	2,023	1,395	1,011	1,833	1,471	1,492	1,226	1,311	662		BoU
Cement	32,262	28,902	31,647	42,143	38,919	44,454	49,260	43,866	30,969	35,287	28,574	29,833		BoU
Flowers	695	416	143	606	279	403	461	618	149	568	631	185		BoU
Cocoa Beans	1,344	1,063	2,009	2,746	3,040	3,573	4,029	3,792	3,741	2,853	3,594	1,731		BoU
Sugar	18,684	21,513	15,814	3,951	12,323	9,000	9,108	10,016	10,022	12,681	23,874	9,468		BoU
Rice	4,295	5,470	3,786	1,856	3,917	3,069	3,227	3,547	4,556	3,716	4,898	3,920		BoU
Vanilla (Kgs)	0	1,127	1,888	8,403	5,551	368	0	1,954	239	6,754	4,593	4,245		BoU
Gold (Kgs)	750	1,069	1,463	3,215	758	1,521	1,451	1,714	8,692	2,198	1,903	1,977		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	1,033	1,478	1,148	1,137	1,321	1,137	1,381	1,049	648	918	435	539		BoU
Soap	3,160	4,099	2,865	4,088	4,949	2,980	3,910	3,365	3,189	2,239	2,248	1,931		BoU
Plastic Products	1,675	2,225	1,920	1,763	1,928	1,529	2,270	1,876	1,733	1,835	2,463	2,786		BoU
Petrol Products (million litres)	11,211	10,233	9,684	10,003	10,793	10,515	10,538	8,901	10,002	9,354	9,965	9,724		BoU
Electricity (MWH)	17,288	22,181	17,473	18,980	17,810	17,818	22,944	21,149	24,476	34,027	31,426	23,275		BoU
Beer (mls)	1,381	1,891	1,892	1,990	2,194	2,629	1,998	1,339	1,899	2,506	2,715	1,442		BoU

¹⁶ Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million USD) ¹⁷	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Coffee	40.7	35.7	28.9	35.2	42.0	32.4	39.2	32.7	34.1	30.1	33.3	31.9		BoU
Electricity	2.5	3.6	2.5	2.6	2.6	2.8	4.0	3.7	4.5	6.7	6.2	4.1		BoU
Gold	29.8	41.1	56.2	78.8	59.5	61.3	60.2	69.7	363.4	88.6	78.7	81.0		BoU
Cotton	0.6	4.2	2.9	3.3	2.3	4.7	4.9	3.9	4.8	6.8	7.9	7.9		BoU
Tea	8.4	5.9	6.7	7.8	8.5	7.2	8.5	7.1	7.0	5.2	8.4	8.0		BoU
Tobacco	1.9	14.3	22.8	15.9	6.7	2.7	2.9	4.6	2.3	1.4	4.8	5.4		BoU
Fish & its prod. (excl. regional)	14.9	14.6	14.2	15.6	15.6	17.1	17.7	16.4	18.9	11.4	16.7	12.9		BoU
Hides & skins	2.9	3.5	3.5	3.3	3.1	2.2	3.3	1.9	2.4	2.2	2.1	1.5		BoU
Simsim	1.8	1.7	2.0	0.5	0.4	2.1	6.8	4.8	4.3	1.1	1.9	0.6		BoU
Maize	9.9	7.9	3.9	4.7	2.9	3.8	5.0	3.8	5.2	5.6	2.4	4.2		BoU
Beans	9.4	4.1	1.3	1.8	2.2	5.1	2.6	3.2	3.6	3.3	0.5	2.5		BoU
Flowers	6.5	3.6	4.5	5.0	4.2	3.7	4.7	5.3	4.7	5.0	5.0	6.1		BoU
Oil re-exports	12.1	11.1	10.5	13.9	11.9	11.4	11.3	9.6	10.8	10.2	10.8	10.4		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	100.2	101.1	95.1	103.0	95.1	95.0	91.8	90.1	94.1	87.8	131.2	80.9		BoU
ICBT	43.2	41.5	38.8	33.7	38.6	51.1	41.1	39.5	44.0	45.9	43.1	44.3		BoU

¹⁷ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million USD) ¹⁸	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Animal & Animal Products	3.7	3.5	3.7	3.6	3.5	3.3	4.2	2.9	3.1	3.2	3.7	3.1		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	34.6	41.8	32.3	43.8	38.5	30.7	34.5	33.4	36.3	40.9	45.6	38.8		BoU
Prepared Foodstuff, Beverages & Tobacco	13.8	15.6	13.3	18.0	16.8	19.8	19.3	15.7	19.4	18.0	16.8	21.1		BoU
Mineral Products (excluding Petroleum products)	40.5	54.6	52.2	68.0	62.3	65.6	67.3	71.1	312.7	90.5	102.4	87.7		BoU
Petroleum Products	70.2	89.7	76.9	91.9	85.5	88.2	76.8	74.4	75.6	84.4	84.4	81.2		BoU
Chemical & Related Products	47.8	53.6	47.9	48.0	48.1	45.5	49.1	49.7	46.1	46.7	42.6	45.6		BoU
Plastics, Rubber, & Related Products	33.6	32.2	35.3	32.6	29.1	33.6	34.9	32.8	31.8	34.0	33.3	28.0		BoU
Wood & Wood Products	11.7	13.0	13.0	13.8	12.6	13.0	16.0	14.0	14.0	13.3	10.9	13.1		BoU
Textile & Textile Products	18.6	19.0	18.8	18.8	19.1	21.0	20.7	22.0	14.9	20.3	19.5	18.3		BoU
Miscellaneous Manufactured Articles	21.2	26.2	20.8	25.6	23.1	25.6	23.4	21.4	18.7	19.2	25.9	19.3		BoU
Base Metals & their Products	35.4	39.0	32.5	33.8	37.8	33.9	34.3	34.4	34.1	33.3	42.7	36.1		BoU
Machinery Equipment's, Vehicles & Accessories	96.2	133.9	102.9	122.5	102.5	98.3	105.4	96.7	94.3	94.9	102.0	99.5		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	0.6	0.4	0.6	0.6	0.6	0.7	0.3	0.7	0.3	0.1	0.1	0.1		BoU
Other	23.3	43.0	21.6	92.1	48.9	90.6	27.5	67.5	44.7	152.5	27.1	87.9		BoU

¹⁸ Trade data comes with a lag of one month

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Annex 6: Fiscal History

Fiscal Sector	Jul-18	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-19	Source
Revenue and Grants Outturn	1,175	1,331	1,307	1,373	1,488	1,793	1,424	1,390	1,372	1,408	1,316	1,884	1,267	MoFPED
Government Expenditure Outturn	2,107	1,962	1,331	2,221	1,888	1,507	2,107	1,542	1,395	2,665	2,121	1,774	2,030	MoFPED
Overall Fiscal Balance (inc. Grants) Outturn	-932	-631	-24	-848	-400	286	-682	-151	-23	-1,257	-805	110	-763	MoFPED
Net Domestic Financing	86	79	139	297	225	134	736	14	318	167	105	-136	115	MoFPED