



MONTHLY PERFORMANCE OF THE ECONOMY REPORT
FEBRUARY 2021

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
CIEA	Composite Index of Economic Activity
COVID-19	Coronavirus Disease of 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
FY	Financial Year
GoU	Government of Uganda
HPP	Hydro Power Projects
ICBT	Informal Cross Border Trade
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Government Organizations
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
Shs	Ugandan Shilling
US\$	United States Dollar
UBOS	Uganda Bureau of Statistics

GLOSSARY

Bid to cover ratio	This ratio measures the level of demand for 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 revenue 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 increased slightly to 3.8% in February 2021 from 3.7% the previous month on account of higher prices for second-hand vehicles, alcoholic beverages, medical services and vegetables.
- Economic activity picked up in February 2021 as signaled by improvements in the high frequency economic indicators during the month. This was largely attributed to rebounds in activity following the conclusion of elections as well as preparations for a wider reopening of schools.

Financial Sector

- Lending rates on Shilling denominated credit dropped slightly to a weighted average of 17.4% in January 2021 from 17.5% the previous month, as monetary conditions remain eased.
- Interest rates for all Treasury Bill tenors reduced in February 2021. The decline was due to increased liquidity in the money market which led to higher demand for Government securities. On average, annualised rates were recorded at 7.8%, 10.9% and 12.3% for the 91, 182 and 364 day tenors, respectively compared to 8.6%, 11.2% and 13.8% recorded in January 2021.
- The Ugandan Shilling appreciated by 0.7% against the US Dollar, trading at an average midrate of Shs. 3,667/US\$ in February 2021. Subdued corporate sector demand for the dollar amidst stable inflows from offshore investors during the period contributed to the appreciation of the Shilling.

External Sector

- Uganda's merchandise trade with the rest of the world in January 2021 resulted in a lower deficit of US\$ 187.05 million from US\$ 290.80 million

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

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recorded the previous month. This was due to a reduction in the import bill that more than offset the decline in export receipts.

- Export receipts declined from US\$ 455.52 million in December 2020 to US\$ 410.4 million in January 2021, largely due to a decline in the earnings of mineral products. The value of imported merchandise also decreased from US\$ 746.32 million in December 2020 to US\$ 597.46 in January 2021 due to a drop in import volumes.

Fiscal Sector

- Government operations in the month of February 2021 resulted in a fiscal deficit of Shs 689.72 billion which is lower than Shs 801.61 billion that had been planned for the month. This was mainly due to the underperformance in expenditure for the month which more than offset the shortfalls registered in revenue and grants.
- Total revenue and grants in February 2021 amounted to Shs 1,635.94 billion, registering a performance of 81.7% against the target. Revenue collections have continued to be affected by the lower pace of recovery in some sectors of the economy.
- Total Government spending during February 2021 amounted to Shs 2,325.66 billion which was 17.1% lower than projected. This performance was mainly due to expenditure front-loading by some agencies in the previous month.

East Africa Community

- Mixed movements in inflation rates within the EAC region were registered during the month of February 2021. Annual headline inflation in Uganda and Kenya continued to trend upwards while Tanzania and Rwanda registered a decline in their rates.
- Both the Ugandan and Kenyan Shillings appreciated against the US Dollar in February 2021 while the Burundian and Rwandese Francs depreciated by 0.2% and 0.3% respectively. The Tanzanian shilling remained stable against the US Dollar.

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- Uganda's trade deficit with EAC narrowed to US\$ 53.03 million in January 2021, from US\$ 95.82 million registered in December 2020, which was on account of a slow-down in import demand. In addition, export trade activities in the region continued to suffer from non-tariff barriers and trade tensions between Uganda and its neighbours.

REAL SECTOR DEVELOPMENTS

Inflation

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

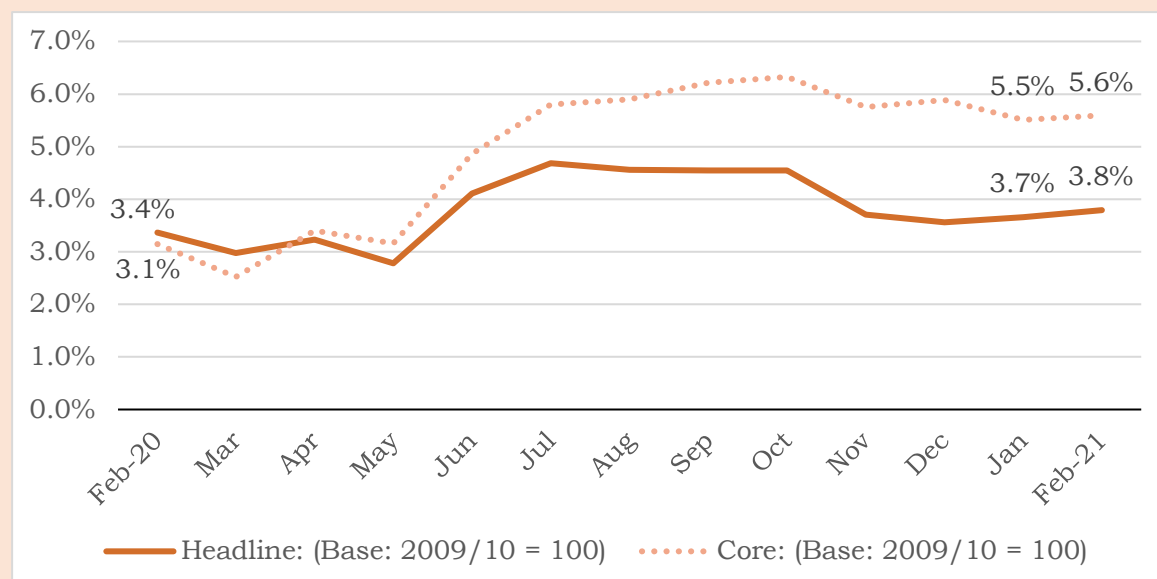
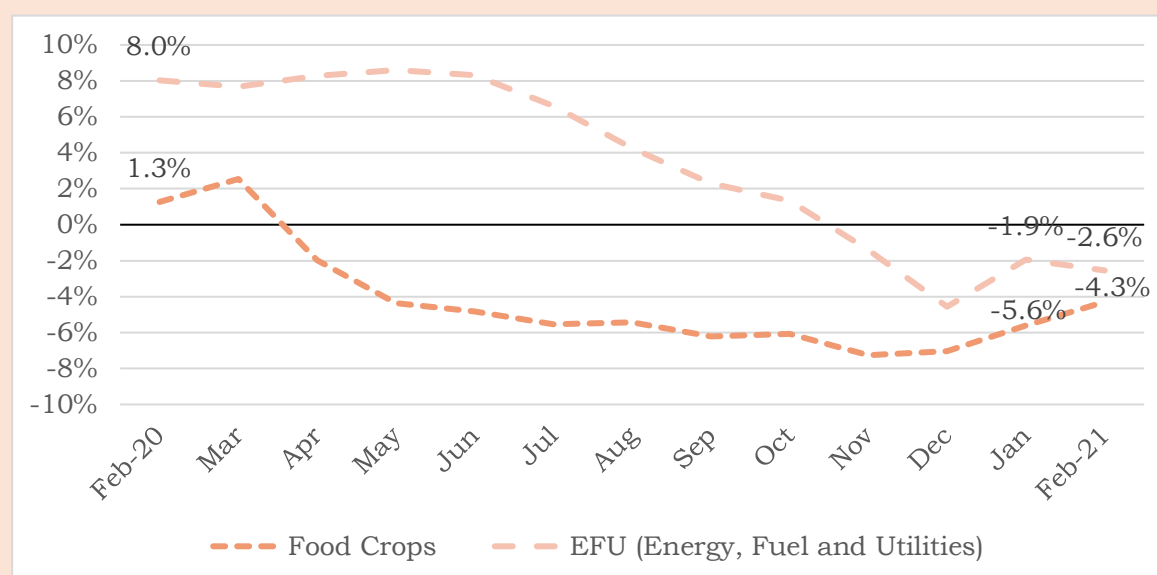


Figure 2: Inflation [Food and EFU] (Source: UBoS)



Consumer prices increased slightly in February 2021 with annual headline (all items) inflation recorded at 3.8% up from 3.7% the previous month. The increase arose from higher levels of core and food & other related items inflation during the month of February, which more than offset the fall in the energy, fuel and utilities inflation.

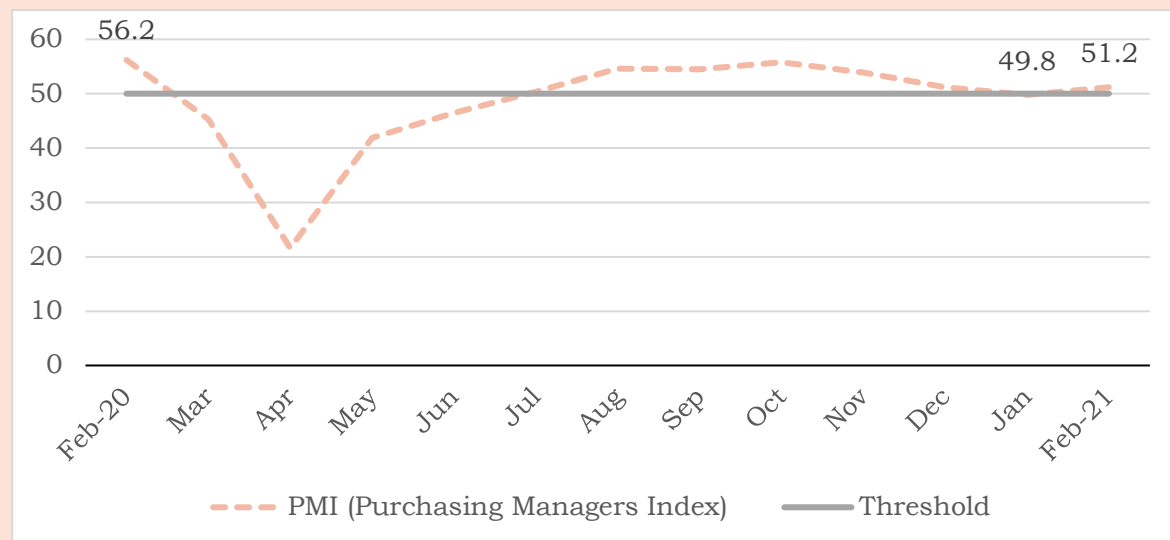
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Annual core inflation rose to 5.6% during the month from 5.5% in January, largely driven by higher prices recorded for second-hand vehicles, alcoholic beverages and medical services. At the same-time, higher prices for vegetables were a key driver for the increase in annual food and other related items inflation during the month. Nonetheless, average prices for food and other related items during February 2021 remained lower compared to the same month a year ago, with annual food crop and related items inflation registered at -4.3%.

On the other hand, annual Energy Fuel and Utilities inflation declined to -2.6% in February from - 1.9% in January, majorly due to a reduction in the cost of liquid gas and solid fuels particularly charcoal.

Indices of economic activity

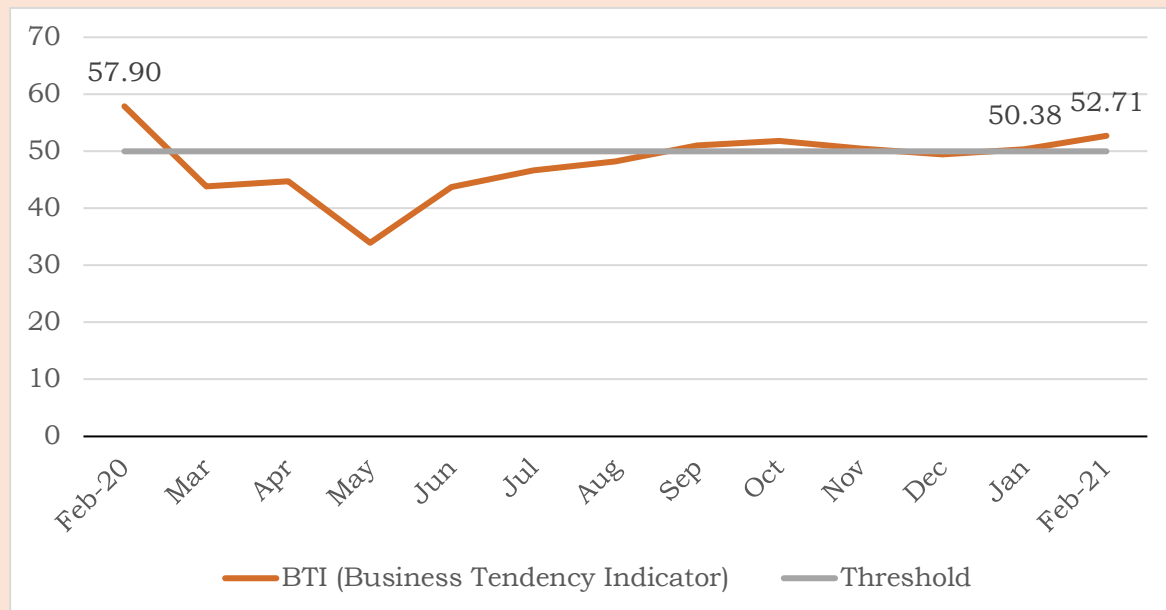
Figure 3: PMI (Source: Stanbic Bank Uganda)



The **PMI** recorded a value above the threshold of 50, signalling an improvement in economic activity. The index rose to 51.2 in February 2021 from 49.8 registered in January and was largely attributed to increased activities following the conclusion of the general elections and the preparations for a wider reopening of schools which prompted rising new orders, employment and output mainly in the agriculture and industry sectors.

Economic perceptions

Figure 4: Economic Perceptions as shown by BTI (Source: BoU)

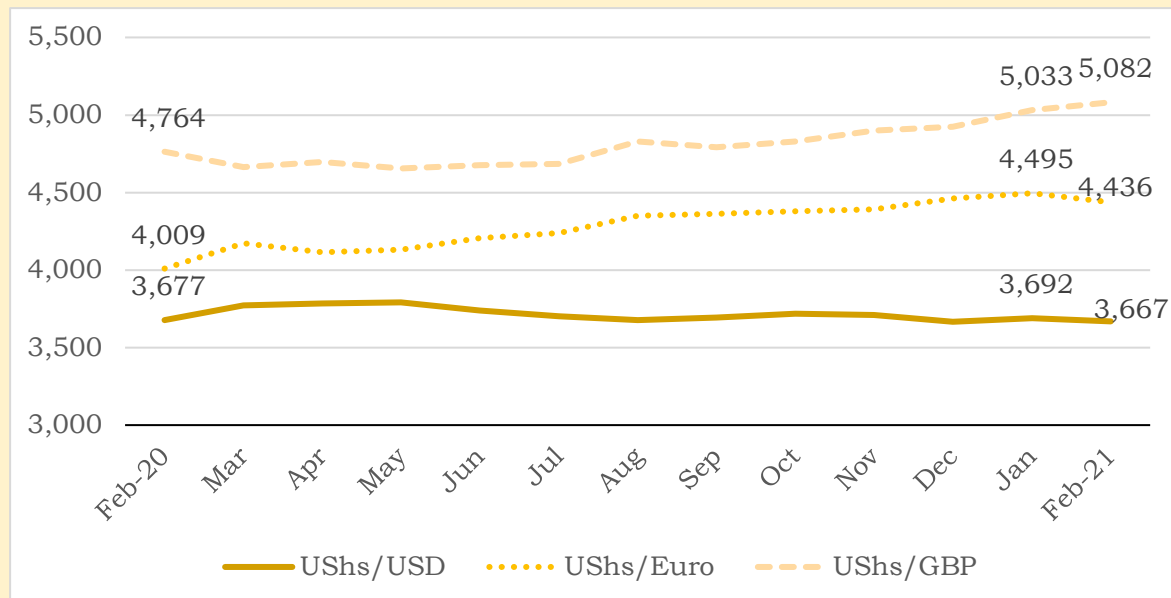


The **BTI** remained above the 50-mark threshold in February 2021, indicating increasing optimism on doing business by the private sector. The index recorded a value of 52.70 in February, an improvement from 50.37 recorded in January. There was increased optimism registered for manufacturing, agriculture, wholesale trade and services sectors.

FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 5: Exchange rates (Source: BoU)

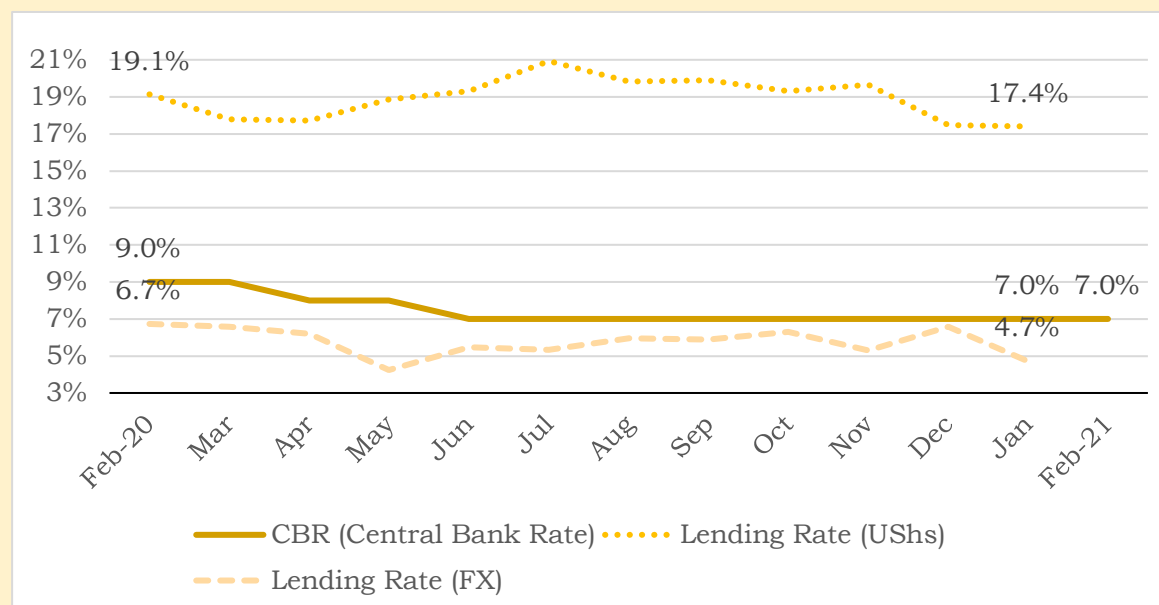


The Ugandan Shilling slightly gained against the Euro and the US Dollar in February 2021. Compared to the previous month, the Ugandan Shilling appreciated by 0.7% and 1.3% against the US Dollar and the Euro respectively. The appreciation was on account of subdued corporate sector demand amidst high inflows from NGOs and offshore investors in the securities market.

However, the Shilling continued to depreciate against the Pound Sterling by 1.0% to an average mid-rate of Shs 5,082/GBP from Shs 5,033/GBP recorded the previous month.

Interest rate movements

Figure 6: Interest rates (Source: BoU)



In February 2021, Bank of Uganda maintained the Central Bank Rate (CBR) at 7% as inflationary pressures are projected to remain subdued in coming months. The low CBR is expected to support the economic recovery process.

Lending rates²

Commercial banks' Shilling denominated lending rates edged downwards in January 2021, decreasing slightly to a weighted average of 17.4% from 17.5% in December 2020. This movement is partly attributed to the accommodative monetary policy stance and subsiding credit risks.

Similarly, Foreign currency lending rates decreased from a weighted average of 5.6% to 4.7% over the same period.

² Data comes with a month lag

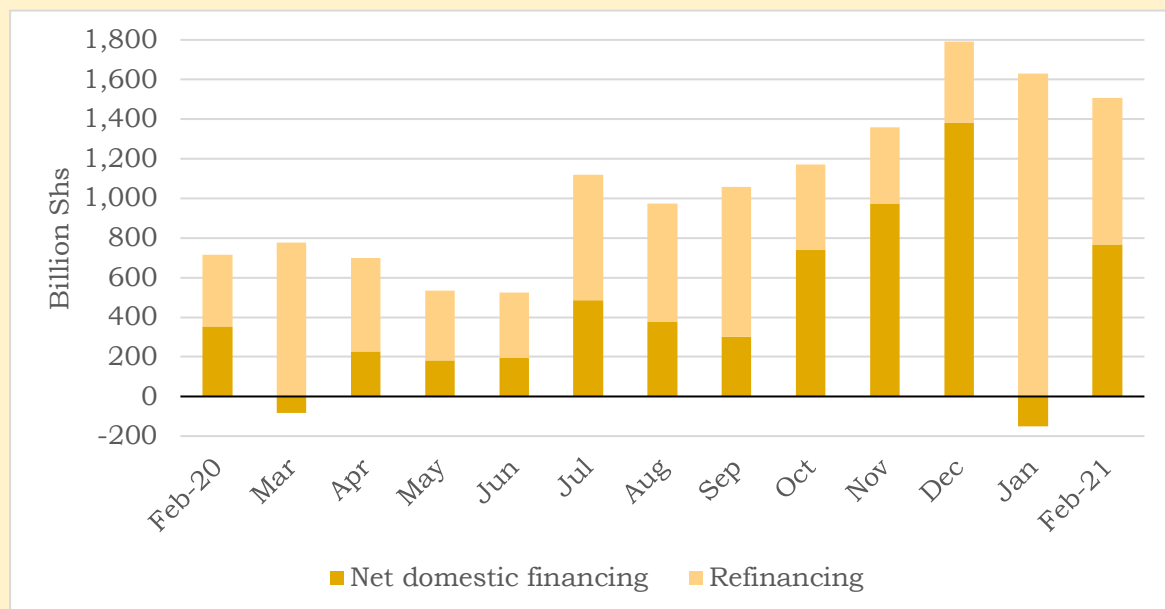
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Government securities

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

	Total issuances	Domestic borrowing for other fiscal 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
Jan-21	1,477.78	-151.09	1,628.87
Feb-21	1,508.12	767.02	741.10
FY 2020/21 to date	10,462.80	4,880.33	5,582.47

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



During the month, there were 2 T-Bill auctions and 2 T-Bond auctions in the primary market. Shs 1,508.12 billion (at cost) was raised, of which Shs 532.47 billion was from T-Bills and Shs 975.65 billion was from T-bonds. Securities worth Shs 741.10 billion were issued for the refinancing of maturing debt whilst Shs 767.02 billion went towards financing other items in the Government budget.

Yields (interest rates) on treasury bills

Figure 8: Treasury bill yields (Source: BoU)

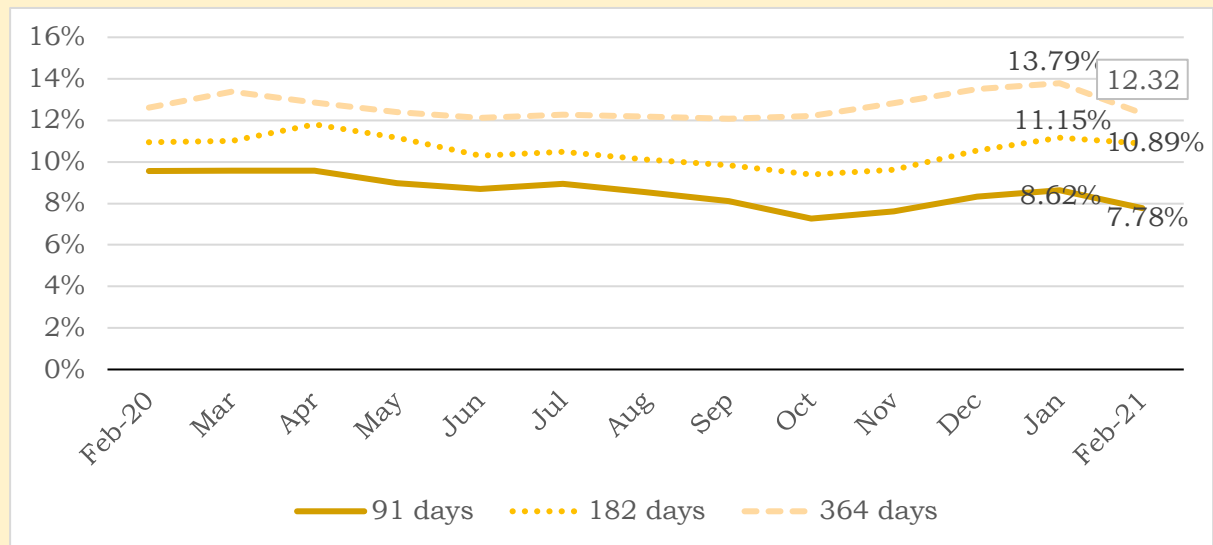
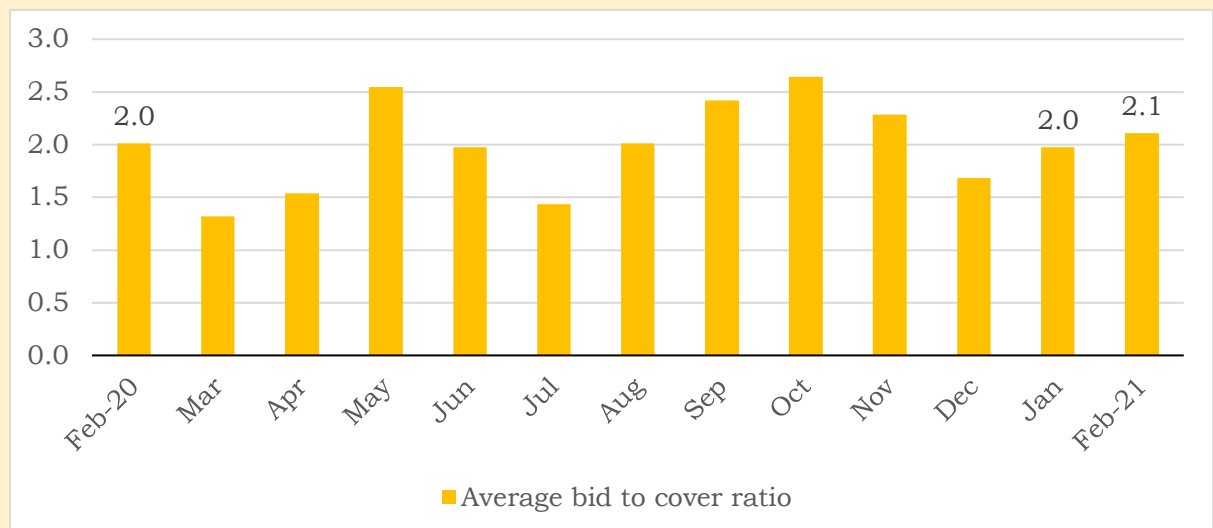


Figure 9: Average bid to cover ratio (Source: MoFPED)



Yields on Treasury Bills

Yields (interest rates) decreased for all Treasury Bill tenors during the month. The decline in yields was partly due to increased liquidity in the money market. In addition, the stable environment following the conclusion of the general election partly explains the decline in yields as it boosted investor confidence. The annualised yields for February were 7.78%, 10.89% and 12.32% for the 91, 182 and 364 day tenors, respectively. This compares with 8.62%, 11.15% and 13.79% in January 2020.

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The average bid to cover ratio, an indicator of demand increased during the month to 2.11 from 1.97 in January 2020. The demand was highest for the 91-day tenor whose bid to cover ratio was 2.61.

Yields on Treasury Bonds

There were two bond auctions during the month. During the first auction, government reopened³ T-Bonds of 10-year and 20-year tenors. The 10-year recorded a decrease in its Yield to Maturity (YTM) from 16.15% in January to 16.00% in February. Over the same period, the 20-year tenor also saw a decrease in its yield from 17.75% to 16.99%.

During the second bond auction, Government reopened 2-year and 15-year tenors. The Yield to Maturity (YTM) on the 2-year tenor decreased to 13.55% in February as compared to 15.25% for a similar instrument in December 2020. Conversely, the rate on the 15-year tenor increased to 16.10% in February from 15.30% in November 2020 when the tenor was last issued.

³ Reopening a bond instrument is issuing additional amounts of a previously issued bond.

Outstanding private sector credit⁴

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

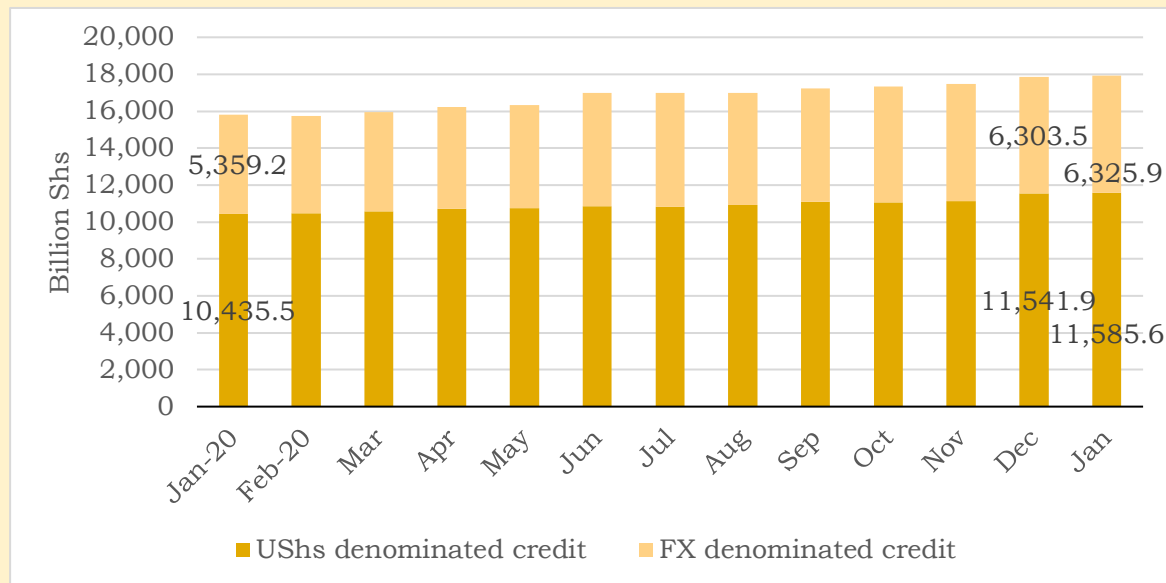


Figure 11: Monthly growth of private sector credit.



The stock of outstanding private sector credit increased by 0.4% to Shs 17,911.5 billion in January 2021 from Shs 17,845.4 billion the previous month. The slow-down in growth from 2.2% recorded in December 2020 was due to the lower value of loans approved during the month and in part reflects the low private sector economic activities around the election period.

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

Credit extensions⁵

Figure 12: New credit extensions approved in January 2021 - Sectoral Share
(Source: BoU)

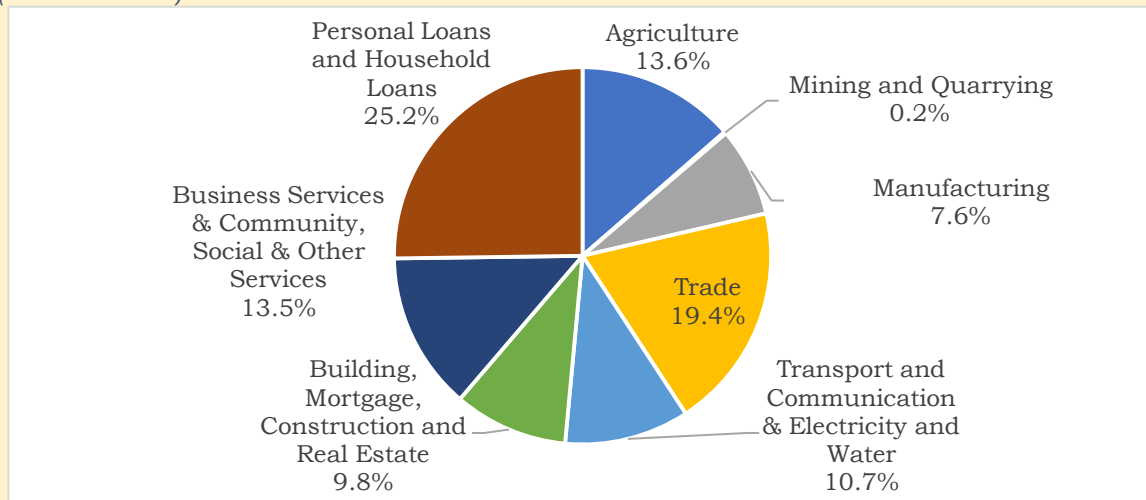
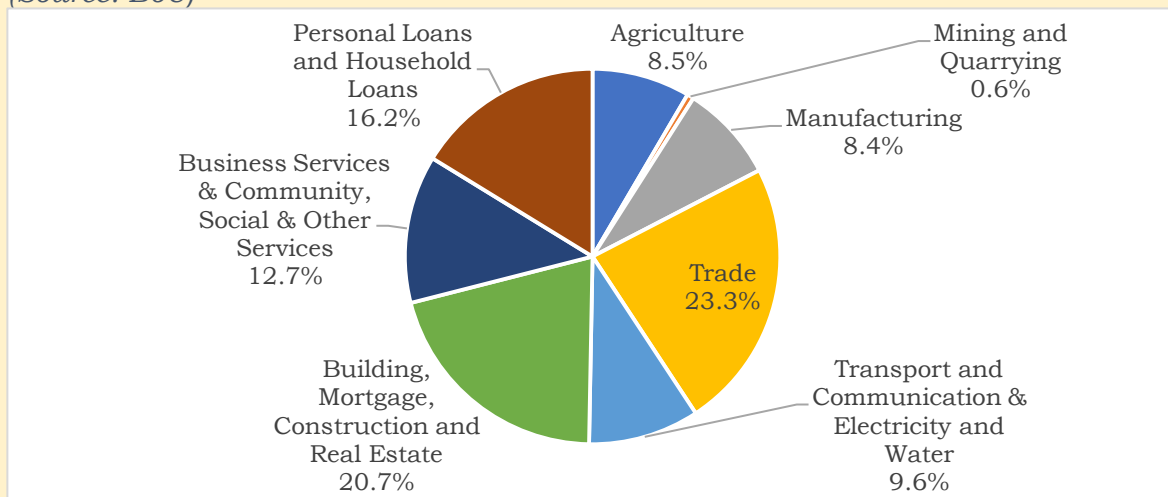


Figure 13: New credit extensions approved in December 2020 - Sectoral Share
(Source: BoU)



The value of loans approved in January declined to Shs 533.9 billion compared to Shs 1,198.6 billion approved the previous Month. There was a reduction in both credit applications and approvals in January, partly attributed to the service disruptions resulting from election-related activities.

By sector, Personal Loans and Household loans received the largest share of credit approved in January 2021 at 25.2%, followed by trade (19.4%) and Agriculture (13.6%).

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

EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance⁶

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

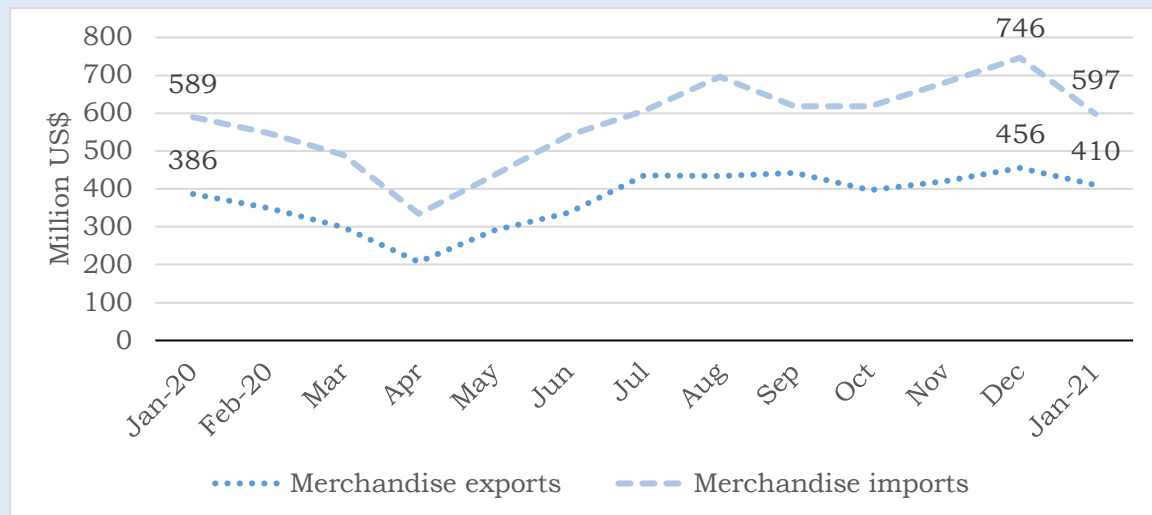
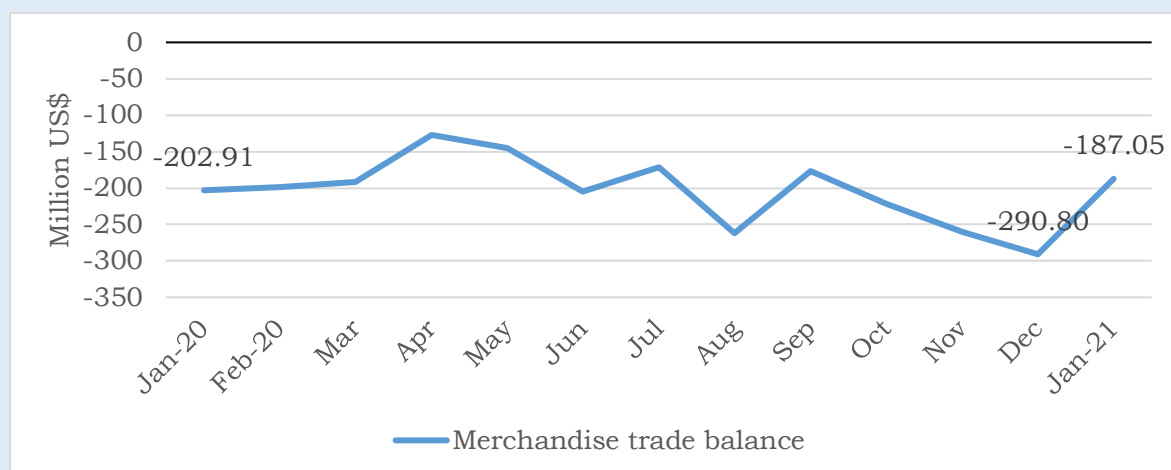


Figure 15: Merchandise trade balance (Source: BoU)



There was a narrowing of the merchandise trade deficit on a monthly and annual basis. In comparison with the preceding month, the deficit narrowed from US\$ 290.80 million to US\$ 187.05 million in January 2021, following a fall in the import bill that more than offset the fall in export receipts.

Compared to January 2020, the merchandise trade deficit reduced from US\$ 202.91 million to US\$ 187.05 million in January 2021. This development was explained by increased export receipts.

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

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Merchandise exports⁷

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

	Jan-20	Dec-20	Jan-21	Jan 21 Vs Jan 20 (% change)	Jan 21 Vs Dec 20 (% change)
Total Exports	386.02	455.52	410.40	6.3%	-9.9%
1. Coffee (Value)	48.19	37.78	39.73	-17.6%	5.1%
Coffee (60 kg bags)	469,951	422,922	446,560	-5.0%	5.6%
Av. unit value	1.71	1.49	1.48	-13.2%	-0.4%
2. Non-Coffee formal exports	288.00	377.85	327.83	13.8%	-13.2%
O/w Mineral products	104.55	211.35	170.75	63.3%	-19.2%
Cotton	6.97	0.30	1.34	-80.8%	340.5%
Tea	6.59	7.32	6.56	-0.3%	-10.4%
Tobacco	2.44	7.16	6.34	159.7%	-11.4%
Fish & its prod. (excl. regional)	14.18	9.87	10.60	-25.3%	7.4%
Maize	15.07	2.96	7.09	-52.9%	140.0%
Beans	4.18	11.78	5.17	23.8%	-56.1%
Flowers	4.37	4.05	4.48	2.5%	10.6%
3. ICBT Exports	49.83	39.89	42.84	-14.0%	7.4%

Export receipts decreased on a monthly basis but increased on an annual basis, largely explained by the earnings of mineral products. Export receipts declined from US\$ 455.52 million in December 2020 to US\$ 410.4 million in January 2021, largely driven by declines in the earnings of mineral products and beans.

However, there was an increase in export receipts from the US\$ 386.02 million recorded in January 2020 to US\$ 410.4 million in January 2021. This was mainly due to increased earnings from mineral products following higher export volumes. The volume of mineral products exported increased from 2,097 kilograms in January 2020 to 3,357 kilograms in January 2021. Over the same period, Uganda's second biggest export, coffee, recorded a decline in its earnings from US\$ 48.19 million to US\$ 39.73 million following a decline in both the international coffee price and export volumes.

Exclusion of mineral products from total exports continues to point to a decline in export receipts, as was the case in December 2020. Compared to January 2020,

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

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export receipts excluding mineral products declined from US\$ 281.46 million to US\$ 239.65 million in January 2021.

Destination of exports⁸

Figure 16: Merchandise exports by destination (Source: BoU)⁹

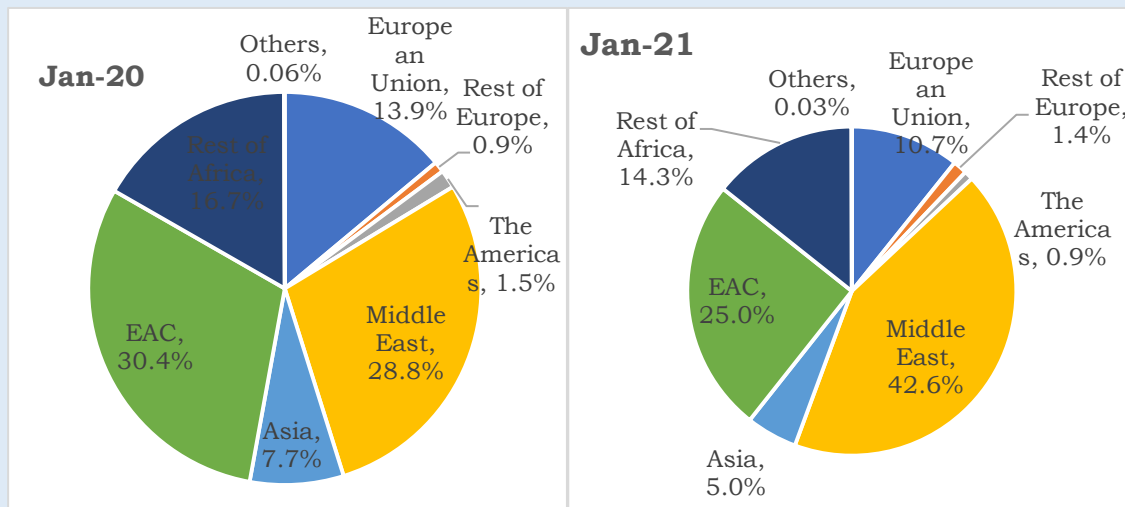
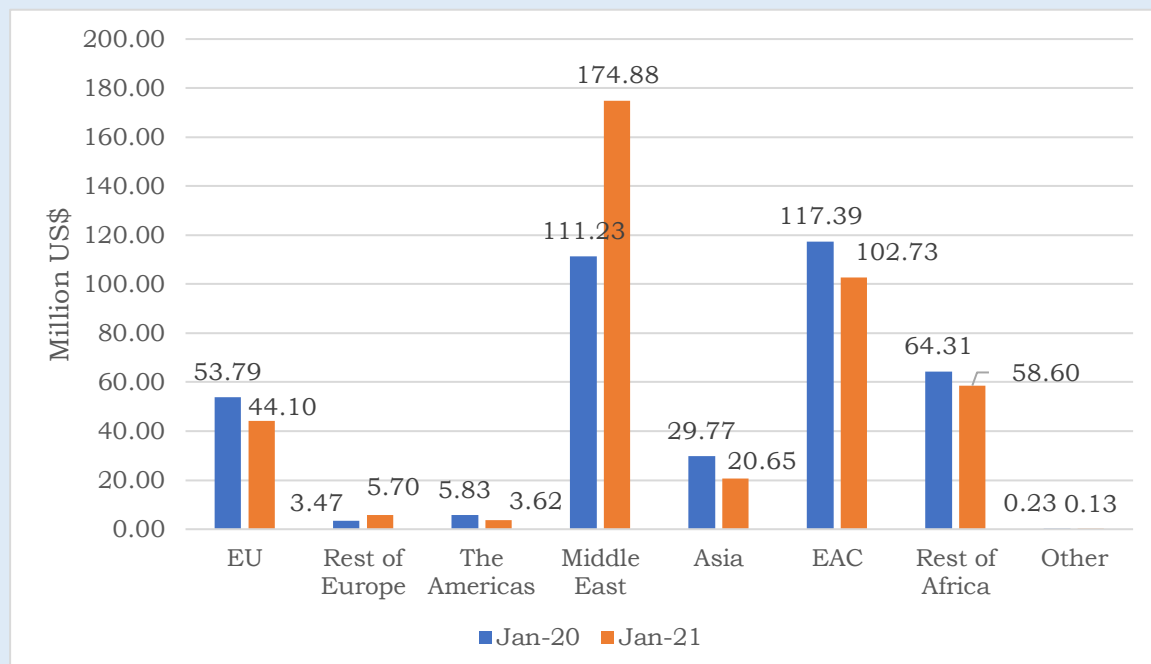


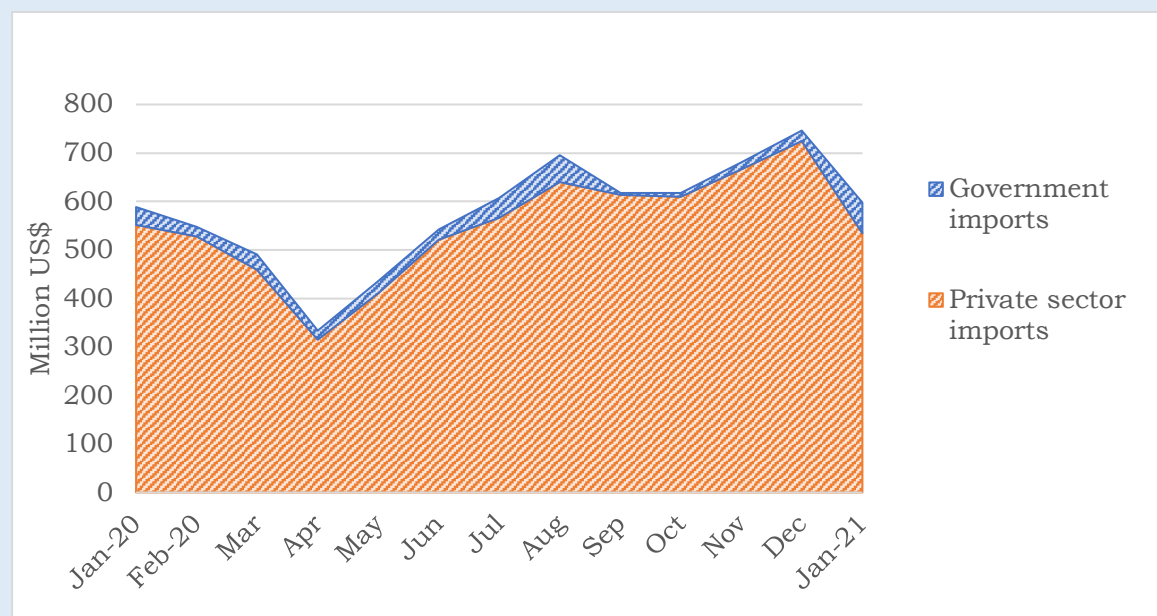
Figure 17: Monthly Comparison of Merchandise exports by destination (Source: BOU)



During the month of January 2021, Middle East was the major destination for Uganda's exports, followed by the East African Community (EAC) and the Rest of Africa. The share of Uganda's exports to the Middle East was 42.6% in January 2021, an increase from 28.8% in January 2020. This increase followed increased exportation of mineral products to United Arab Emirates. The EAC was the second biggest destination after the Middle East, absorbing 25% of Uganda's exports. This is a decline compared to the share of 30.4% recorded in January 2020.

Merchandise imports

Figure 18: Merchandise imports (Source: BoU)



A decline of 20% was registered in the value of merchandise imported in January 2021. The value of imported merchandise amounted to US\$ 597.46, down from US\$ 746.32 registered in the previous month. This decline was mainly driven by a drop in both oil and non-oil import volumes¹⁰ from higher levels recorded in the festive month of December.

However, the value of merchandise imports increased slightly by 1.4% compared to the same period the previous year. The increment was partly due to higher Government imports registered in January 2021.

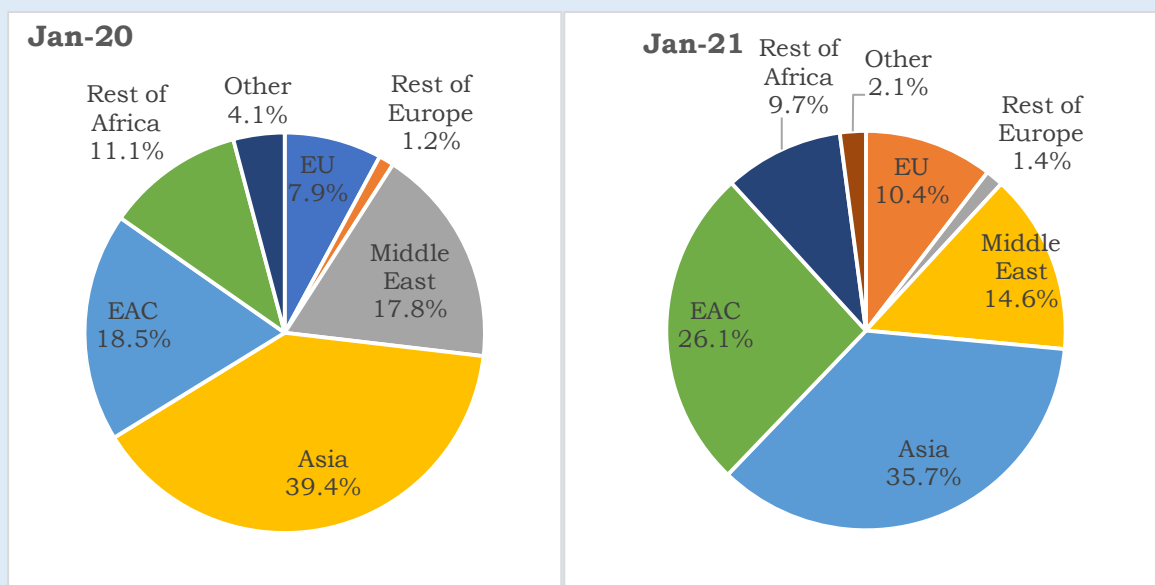
⁸ Statistics on trade come with a lag of one month.

⁹ Others include Australia and Iceland

¹⁰ Total import volumes declined by 30% in January 2021 (Source: BOU)

Origin of imports¹¹

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



Asia remained the biggest source of merchandise imported in January 2021, accounting for 36% of the total imports. Merchandise imported from the EAC and the Middle East contributed 26% and 15% of the total imports, making them the second and third largest sources of imports. Within the EAC, Tanzania and Kenya accounted for the largest share of imports at 63.0% and 36.4% 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

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Trade balance by region¹³

Table 3: Merchandise trade balance by region, million US\$ (Source: BoU)

	Jan-20	Dec-20	Jan-21
European Union	7.4	-48.0	-18.2
Rest of Europe	-3.8	-4.1	-2.9
Middle East	6.6	161.4	87.5
Asia	-202.1	-242.0	-192.6
EAC	8.5	-95.8	-53.0
Rest of Africa	-1.3	-50.4	0.9
The Americas & Others	-18.3	-11.9	-8.8

Uganda traded at a deficit with most regions except the Middle East and the Rest of Africa in January 2021. A trade surplus was recorded with the Rest of Africa for the first time over the twelve months period owing to a 49.6% decline in imports from the region.

In comparison to the same period last year, the trade position with EAC partner states and EU deteriorated mainly due to a higher value of imports from the regions.

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

FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Government operations in the month of February 2021 resulted in a fiscal deficit of Shs 689.72 billion which is lower than Shs 801.61 billion that had been planned for the month. This was mainly due to the underperformance in expenditure which more than offset the shortfalls registered in revenue and grants. Table 4 shows a summary of fiscal operations during February 2021.

Table 4: Summary of Fiscal Operations for February 2021

(Billion US\$)	Program	Outturn	Performance	Deviation
Revenues and grants	2,002.89	1,635.94	81.7%	-366.95
Revenues	1,690.19	1,414.95	83.7%	-275.24
Tax	1,580.06	1,338.85	84.7%	-241.21
Non-tax	110.13	76.10	69.1%	-34.03
Grants	312.70	220.99	70.7%	-91.71
Budget support	109.48	21.46	19.6%	-88.02
Project support	203.22	199.53	98.2%	-3.69
Expenditures and lending	2,804.50	2,325.66	82.9%	-478.84
Current expenditures	1,331.28	1,302.14	97.8%	-29.13
Wages and salaries	441.53	406.90	92.2%	-34.62
Interest payments	256.98	250.29	97.4%	-6.68
o/w domestic	207.13	207.13	100.0%	0.00
o/w external	49.85	43.17	86.6%	-6.68
Other recurrent expenditure	632.77	644.95	101.9%	12.17
Development expenditures	1,397.49	1,009.28	72.2%	-388.21
Domestic	545.26	461.05	84.6%	-84.21
External	852.23	548.23	64.3%	-304.00
Net lending/repayments	-	2.96	-	2.96
O/w HPP GoU	-	2.96	-	2.96
Domestic arrears repayment	75.74	11.28	14.9%	-64.46
Overall fiscal balance	(801.61)	(689.72)		

Source: MoFPED

Revenue and Grants

Total revenue and grants in February 2021 amounted to Shs 1,635.94 billion against a target of Shs 2,002.89 billion. This translated into a shortfall of Shs 366.95 billion (performance of 81.7%) as both grants and domestic revenue were below their respective targets.

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Total tax revenue collections were less than the target by Shs 241.21 billion (15.3%) while non-tax revenue collections fell short by Shs 34.03 billion (30.9%).

Domestic Revenue

Government collected Shs 1,414.95 billion from domestic sources against a target of Shs 1,690.19 billion, registering a 16.3% shortfall. Revenue collections have continued to be affected by the impact of covid-19 restrictions on economic activities.

Domestic direct taxes were Shs 377.58 billion against a target of Shs 456.77 billion with the shortfall mainly recorded under Pay as You Earn (PAYE), corporate tax, withholding tax and the rental income tax. PAYE collections continued to be affected by the covid-19 related layoffs made by firms while low profitability accounts for the underperformance of corporate tax collections.

In addition, indirect domestic tax collections during February 2021 were Shs 367.21 billion against a target of Shs 461.25 billion. Under this tax head, excise duty registered a shortfall of Shs 35.88 billion while Value Added Tax (VAT) registered a shortfall of Shs 58.16 billion, as collections were affected by the lower than anticipated pace of economic activity.

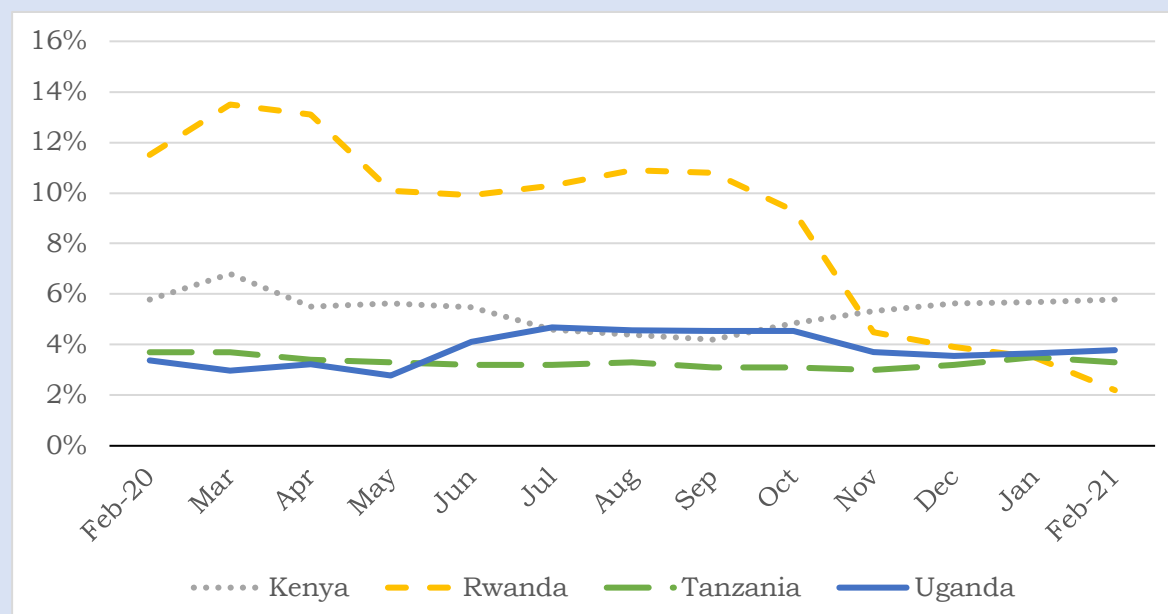
Similarly, taxes on international trade were affected by the lower than projected import demand during the month. Collections amounted to Shs 611.84 billion against a target of Shs 675.67 billion, with import duty, excise duty on imports and VAT on imports all falling below their monthly projections.

Expenditure

Total Government spending during February 2021 amounted to Shs 2,325.66 billion, which was 17.1% below the projected levels for the month. This performance was largely attributed to the underperformance of the development budget, with both externally and domestically financed development spending being lower than planned. The underperformance during the month was largely attributed to expenditure front-loading by some spending entities undertaken in the first month of the quarter.

Expenditure on recurrent activities was 2.2% below programmed levels for the month, driven by lower than anticipated payments for wages and salaries. However, non-wage recurrent expenditure was higher than planned as there was supplementary spending authorized to local Governments for capitation grants and the Micro Finance Support Center (MSC) for the Presidential Initiative on Wealth and Job Creation (Emyooga).

EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹⁴**Figure 20:** Headline inflation for EAC partner states (Source: Respective authorities¹⁵)

Kenya's annual headline inflation trended upwards, increasing to 5.78% in February 2021 from 5.69 the previous month. This increase was among others driven by higher cost of transport, food & non-alcoholic beverages, health services, restaurants and hotel services.

On the other hand, Tanzania's annual headline inflation reduced to 3.3% in February 2021 from 3.5% the previous month. The decline was mainly attributed to a slowdown in prices for Non-food items, particularly furniture, fuel, household appliances and utensils.

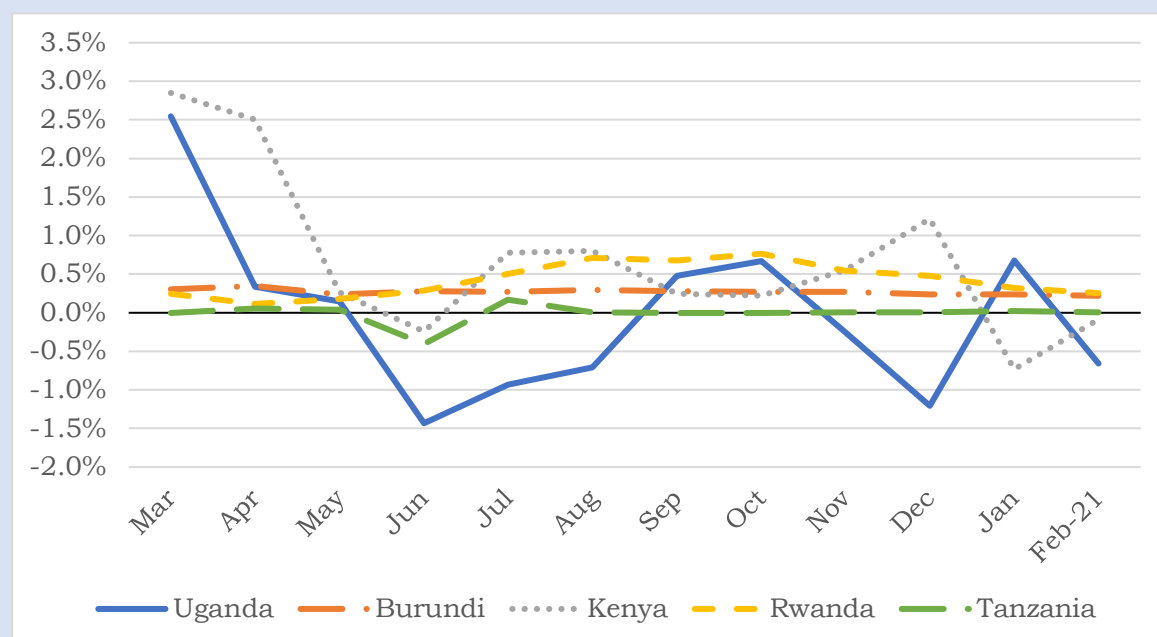
Rwanda's annual headline inflation continued to fall, reducing to 2.2% in February from 3.5% in January 2021, driven by a slowdown in the prices for vegetables as well as bread & cereals.

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

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

EAC exchange rates

Figure 21: Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁶

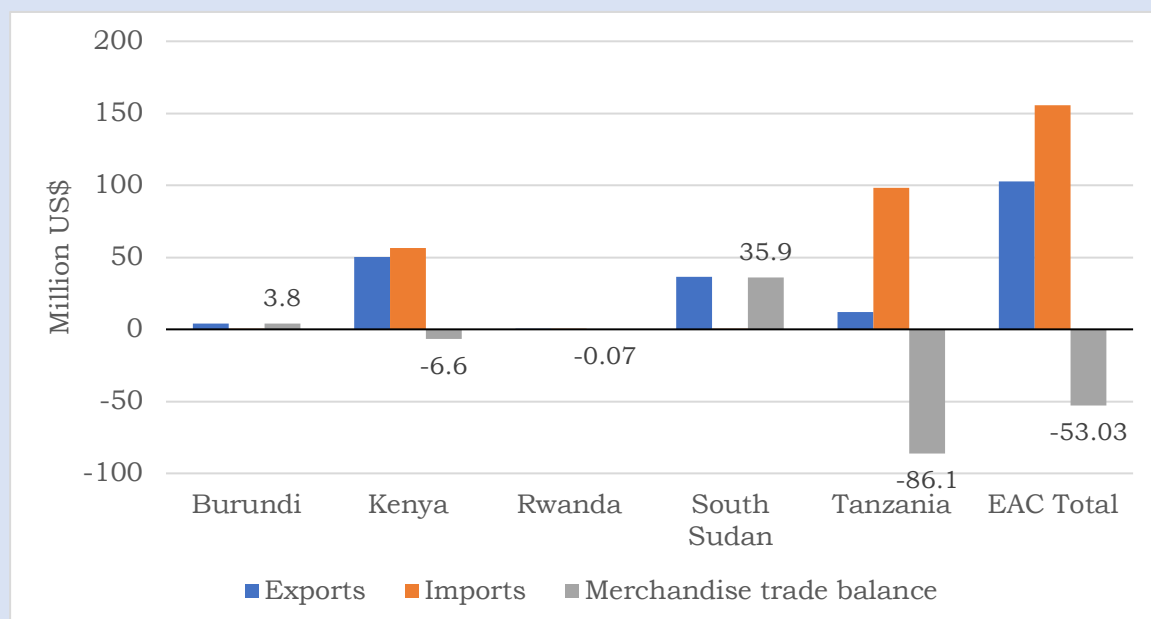


While the Tanzanian Shilling maintained stability against the US Dollar in February 2021, the Burundian and Rwandese Francs depreciated by 0.2% and 0.3% respectively. Movements in the Ugandan and Kenyan Shillings posted slight gains against the US Dollar, appreciating by 0.7% and 0.1% respectively.

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)



Just like the previous month, Uganda continued to trade at deficit with the EAC, registering a deficit of US\$ 53.03 million in January 2021 a decrease compared to the deficit of US\$ 95.82 million registered in December 2020. In comparison with January 2020, it was turnaround from a surplus of US\$ 8.54 million.

Between January 2020 and January 2021, exports to the EAC region fell by 12.5% from US\$ 117.39 million to US\$ 102.73 million. Exports from Uganda to the region continue to suffer from trade tensions between Uganda and its neighbours¹⁸. Kenya took the largest of EAC exports (48.7%), followed by South Sudan (35.6%). Over the same period, imports from the region, increased by 43.1% from US\$ 108.85 million to US\$ 155.76 million. Tanzania was the main source of imports from the region, contributing 63%, followed by Kenya at 36.4%.

¹⁷ Data comes with a lag of one month

¹⁸ Rwanda – Uganda border was closed in February 2019. Kenya imposed restrictions on some Ugandan exports like milk, maize and sugar

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

Real Sector	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
Headline Inflation	3.4%	3.0%	3.2%	2.8%	4.1%	4.7%	4.6%	4.5%	4.5%	3.7%	3.6%	3.7%	3.8%	UBOS
Core Inflation	3.1%	2.5%	3.4%	3.2%	4.9%	5.8%	5.9%	6.2%	6.3%	5.8%	5.9%	5.5%	5.6%	UBOS
Food Crops	1.3%	2.5%	-2.0%	-4.4%	-4.8%	-5.5%	-5.4%	-6.2%	-6.1%	-7.3%	-7.0%	-5.6%	-4.3%	UBOS
EFU (Energy, Fuel and Utilities)	8.0%	7.7%	8.3%	8.6%	8.3%	6.6%	4.3%	2.3%	1.3%	-1.4%	-4.6%	-1.9%	-2.6%	UBOS
Business Tendency Indicator	57.9	43.9	44.7	34.0	43.7	46.7	48.2	51.0	51.8	50.4	49.5	50.4	52.7	BoU
CIEA (Composite Index of Economic Activity)	149.6	144.3	136.3	130.9	140.5	147.6	149.7	151.2	151.9	152.9	156.1	153.8		BoU
Purchasing Managers' Index	56.2	45.3	21.6	41.9	46.5	50.3	54.6	54.5	55.8	53.9	51.2	49.8	51.2	Stanbic Bank Uganda
Financial Sector	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
UGX/US\$ (Average)	3,677	3,773	3,786	3,791	3,738	3,704	3,678	3,695	3,720	3,711	3,667	3,692	3,667	BoU
Central Bank Interest Rate	9.0%	9.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	BoU
Lending rate for Shillings	19.1%	17.8%	17.7%	18.8%	19.3%	20.9%	19.8%	19.9%	19.3%	19.6%	17.5%	17.4%		BoU
Treasury bill yields 91-day	9.6%	9.6%	9.6%	9.0%	8.7%	8.9%	8.5%	8.1%	7.3%	7.6%	8.3%	8.6%	7.8%	BoU
Treasury bill yields 364-day	12.6%	13.4%	12.9%	12.4%	12.1%	12.3%	12.2%	12.1%	12.2%	12.8%	13.5%	13.8%	12.3%	BoU
Average Bid-to-Cover Ratio	2.0	1.3	1.5	2.5	2.0	1.44	2.01	2.42	2.64	2.28	1.68	1.97	2.11	BoU
Total Government Securities	716	694	698	536	524	1,121	974	1,059	1,171	1,360	1,792	1,478	1,508	MoFPED
External Sector	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
Merchandise exports (million US\$)	349.8	299.1	207.3	290.9	338.1	434.9	434.0	441.8	396.3	420.6	455.5	410.4		BoU
Merchandise imports (million US\$)	548.0	490.3	334.4	435.6	542.6	606.5	695.5	618.2	617.8	680.8	746.3	597.5		BoU
Merchandise trade balance (million US\$)	-198.2	-191.2	-127.1	-144.7	-204.5	-171.6	-261.6	-176.5	-221.5	-260.2	-290.8	-187.1		BoU

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Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
Agriculture	2,122	2,121	2,113	2,117	2,155	2,117	2,146	2,202	2,231	2,272	2,257	2,254		BoU
Mining and Quarrying	74	52	54	52	51	51	52	53	51	51	53	52		BoU
Manufacturing	1,824	1,871	2,045	2,028	1,987	2,014	1,935	1,973	2,034	2,088	2,063	2,189		BoU
Trade	3,270	3,252	3,293	3,225	3,169	3,175	3,163	3,184	3,187	3,210	3,225	3,134		BoU
Transport and Communication & Electricity and Water	835	1,012	1,088	1,183	1,244	1,197	1,177	1,225	1,137	1,104	1,422	1,392		BoU
Building, Mortgage, Construction and Real Estate	3,276	3,292	3,328	3,427	3,445	3,420	3,444	3,479	3,502	3,475	3,489	3,530		BoU
Business Services & Community, Social & Other Services	1,453	1,456	1,484	1,500	2,160	2,203	2,217	2,206	2,246	2,263	2,276	2,295		BoU
Personal Loans and Household Loans	2,881	2,884	2,826	2,785	2,770	2,820	2,838	2,900	2,931	2,996	3,060	3,066		BoU
Total	15,736	15,941	16,231	16,316	16,982	16,997	16,971	17,221	17,319	17,460	17,845	17,912		BoU
Approved credit extensions by sector (million UGX)	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
Agriculture	96	119	70	44	84	106	92	101	99	96	101	72		BoU
Mining and Quarrying	2	0	7	15	0	3	1	2	1	8	7	1		BoU
Manufacturing	81	308	103	177	188	51	327	233	138	86	100	41		BoU
Trade	199	364	81	82	144	172	179	218	333	162	280	104		BoU
Transport and Communication & Electricity and Water	42	168	80	27	20	23	14	29	50	23	115	57		BoU
Building, Mortgage, Construction and Real Estate	234	161	42	131	138	103	129	84	99	61	248	52		BoU
Business Services & Community, Social & Other Services	133	108	51	46	67	78	79	77	125	71	153	72		BoU
Personal Loans and Household Loans	183	195	57	68	131	175	185	189	192	172	195	135		BoU
Total	970	1,424	491	589	770	711	1,007	932	1,037	680	1,199	534		BoU

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Annex 3: Export volumes

Export volumes ¹⁹	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
Coffee (60 kg bags)	472,994	477,561	359,973	437,597	420,373	543,251	519,683	506,470	428,015	430,324	422,922	446,560		BoU
Cotton (185 kg Bales)	25,952	15,373	2,693	519	4,084	8,835	7,989	8,017	25,289	9,937	1,089	4,832		BoU
Tea	5,543	4,891	5,937	6,167	6,541	6,053	5,597	5,096	6,805	7,101	6,617	5,805		BoU
Tobacco	1,104	1,161	996	775	848	1,248	1,149	1,077	1,035	1,341	2,008	1,248		BoU
Beans	4,045	2,451	1,322	2,169	8,014	7,156	5,014	3,069	9,076	22,363	23,154	11,085		BoU
Simsim	5,036	4,353	1,919	578	548	520	1,448	2,974	1,488	1,854	4,460	3,401		BoU
Other Pulses	2,846	3,988	1,387	1,388	1,440	2,282	3,236	3,557	3,958	2,084	2,450	874		BoU
Maize	32,995	21,733	17,593	13,780	26,807	31,842	41,951	36,975	25,060	20,042	12,901	27,256		BoU
Sorghum	4,129	2,746	969	1,505	434	2,115	858	2,452	446	653	466	402		BoU
Fish & its Products*	1,734	1,318	1,122	1,410	2,071	1,518	1,384	1,375	1,739	1,521	1,667	1,449		BoU
Fruits & Vegetables	7,648	8,181	5,480	7,820	10,008	9,126	8,307	5,699	5,544	5,096	5,149	4,078		BoU
Hides & Skins	892	772	249	176	226	612	504	579	410	473	716	510		BoU
Cement	40,544	38,538	44,201	42,144	51,493	47,040	39,136	45,035	40,539	48,240	52,728	43,810		BoU
Flowers	677	412	533	528	760	702	616	608	614	525	520	511		BoU
Cocoa Beans	4,093	5,924	2,516	2,744	2,106	2,529	1,795	3,078	3,215	3,200	4,474	4,098		BoU
Sugar	17,869	15,367	12,472	23,212	14,991	10,508	7,626	7,777	8,494	6,585	7,450	15,916		BoU
Rice	2,467	3,175	2,774	2,081	2,265	2,940	4,617	3,701	2,811	2,007	4,161	2,009		BoU
Vanilla (Kgs)	0	0	306	3,832	2,977	312	1,547	2,136	2,223	1,357	83	1,500		BoU
Gold (Kgs)	1,965	1,199	1,180	2,470	3,012	6,444	4,235	3,788	2,836	2,970	3,746	3,357		BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0		BoU
Edible Fats & Oils	2,134	1,575	768	747	672	589	419	570	448	1,067	1,564	2,441		BoU
Soap	3,162	2,675	3,652	2,210	2,666	2,223	1,697	2,304	1,391	2,476	2,105	1,989		BoU
Plastic Products	1,711	1,943	814	1,197	1,572	2,073	2,439	2,139	2,081	2,113	1,973	1,563		BoU
Total non-Coffee (Tons)	138,654	121,220	104,707	110,634	133,467	131,085	127,801	128,072	115,180	128,751	134,566	128,451		
Petrol Products (million litres)	10,617	7,638	2,294	2,902	4,078	3,599	3,707	4,368	6,525	7,075	7,463	6,746		BoU
Electricity (MWH)	16,779	17,065	14,838	16,078	18,517	21,014	21,910	21,545	20,004	17,618	19,212	24,303		BoU
Beer (mls)	2,460	2,078	1,681	1,716	2,188	2,556	2,273	1,888	2,477	2,712	3,349	2,438		BoU

¹⁹ Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million US\$) ²⁰	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Source
Coffee	46.7	45.9	36.9	42.5	40.0	50.0	46.1	44.6	38.6	38.3	37.8	39.7		BoU
Electricity	1.5	1.6	1.3	1.4	1.7	2.0	2.0	2.0	1.7	1.5	1.7	2.2		BoU
Gold	89.3	61.0	60.4	126.3	161.3	222.0	221.7	221.7	165.7	173.9	211.4	170.8		BoU
Cotton	7.0	4.0	0.7	0.1	0.9	2.3	2.0	2.0	6.0	2.5	0.3	1.3		BoU
Tea	5.9	5.2	6.1	6.5	7.0	6.6	6.3	5.6	7.6	8.0	7.3	6.6		BoU
Tobacco	3.2	3.4	2.6	1.6	1.6	3.4	3.0	2.6	3.2	4.6	7.2	6.3		BoU
Fish & its prod. (excl. regional)	11.3	11.5	6.8	9.8	10.7	8.8	8.9	10.4	12.6	12.9	9.9	10.6		BoU
Hides & skins	1.0	0.8	0.4	0.5	0.4	0.9	0.8	0.9	0.6	0.5	1.1	0.5		BoU
Simsim	6.2	5.5	2.5	1.0	0.9	0.8	1.8	3.5	1.9	2.3	4.5	4.0		BoU
Maize	10.9	7.8	6.2	3.5	6.0	7.5	11.5	9.6	6.2	5.2	3.0	7.1		BoU
Beans	1.8	1.9	0.6	1.2	3.1	2.5	2.4	1.5	4.6	9.5	11.8	5.2		BoU
Flowers	5.4	3.2	3.9	4.3	6.0	5.8	5.2	4.6	4.2	3.4	4.1	4.5		BoU
Oil re-exports	11.4	8.2	2.7	3.2	4.5	4.0	4.0	4.7	7.0	7.7	8.2	7.4		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	102.8	103.7	75.2	88.4	92.9	102.3	99.5	102.9	102.8	111.7	107.7	101.4		BoU
ICBT	45.2	35.5	0.9	0.5	1.2	16.3	18.8	25.0	33.5	38.7	39.9	42.8		BoU

²⁰ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million US\$) ²¹	Jan-20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Source
Animal & Animal Products	3.2	2.3	1.7	2.6	2.5	2.7	2.9	3.1	3.9	3.0	4.0	2.7		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	44.4	39.0	40.4	44.7	51.9	33.6	51.4	49.3	40.4	57.8	61.0	42.6		BoU
Prepared Foodstuff, Beverages & Tobacco	19.6	17.7	14.6	11.1	17.3	18.4	21.7	20.7	21.6	24.1	23.0	21.3		BoU
Mineral Products (excluding Petroleum products)	90.9	63.8	43.3	131.7	153.1	206.0	198.0	176.3	175.1	158.0	208.9	144.2		BoU
Petroleum Products	81.0	71.5	40.5	33.9	56.7	48.0	63.6	57.2	60.5	51.4	88.8	61.2		BoU
Chemical & Related Products	53.5	47.3	32.7	39.1	52.6	55.3	55.3	56.9	56.3	55.6	54.1	42.6		BoU
Plastics, Rubber, & Related Products	30.8	33.3	25.7	26.3	28.9	25.0	32.1	36.4	35.5	43.6	36.7	33.2		BoU
Wood & Wood Products	10.4	10.2	8.1	6.8	8.2	7.5	9.4	8.3	6.8	6.1	8.6	6.5		BoU
Textile & Textile Products	21.2	16.0	8.6	10.7	10.7	11.5	20.5	26.5	23.6	25.1	25.6	16.2		BoU
Miscellaneous Manufactured Articles	23.2	19.1	12.5	14.3	15.7	17.9	23.5	24.2	24.3	28.0	25.1	17.9		BoU
Base Metals & their Products	32.8	40.6	24.7	27.4	35.8	35.2	43.3	37.0	38.1	47.3	48.7	44.2		BoU
Machinery Equipment's, Vehicles & Accessories	110.4	93.9	61.9	61.2	88.2	102.6	115.8	115.6	119.6	162.6	134.8	97.0		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0		BoU
Electricity	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1		BoU
Other	26.2	35.4	19.4	25.7	20.8	42.6	57.8	6.5	12.0	18.1	26.8	67.7		BoU

²¹ Trade data comes with a lag of one month

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Annex 6: Monthly Fiscal Outturns

Billion Shillings	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sept'20	Oct'20	Nov'20	Dec'20	Jan'21
Revenues and Grants	1,552.6	1,464.8	1,225.1	973.4	1,817.6	1,295.4	1,615.2	1,644.9	1,538.3	1,503.9	3,131.3	1,458.6
Revenues	1,413.5	1,393.3	1,152.6	887.6	1,794.1	1,221.3	1,388.6	1,490.8	1,414.9	1,459.8	2,771.5	1,441.9
URA	1,329.8	1,295.6	931.4	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
Non-URA	83.7	97.7	221.2	15.5	261.7	67.4	67.9	68.8	69.3	97.1	321.4	51.1
Grants	139.1	71.5	72.5	85.8	23.5	74.1	226.6	154.1	123.4	44.1	359.9	16.7
Budget Support	44.6	67.2	36.2	82.9	14.3	30.8	73.2	115.5	61.4	29.3	22.8	14.0
Project Support	94.5	4.3	36.3	2.9	9.1	43.3	153.4	38.6	62.0	14.8	337.0	2.7
Expenditure and Lending	1,990.1	1,829.7	2,152.4	2,017.3	2,644.2	2,749.6	3,480.6	2,372.6	3,456.0	2,694.6	2,431.4	3,690.6
Current Expenditures	1,034.6	1,072.5	1,177.5	1,272.8	1,519.5	1,562.4	2,071.3	1,244.4	1,664.8	1,473.0	1,339.8	1,820.9
Wages and Salaries	407.4	393.5	407.1	409.3	460.9	388.9	423.5	398.5	454.6	436.8	425.7	442.2
Interest Payments	59.5	257.1	234.0	262.7	206.9	473.2	308.3	399.1	281.7	257.1	326.0	516.4
Domestic	51.0	200.5	202.7	241.8	155.3	293.8	248.6	300.7	196.5	196.5	224.8	378.0
External	8.5	56.6	31.3	20.8	51.6	179.3	59.7	98.4	85.2	60.6	101.2	138.4
Other Recurr. Expenditures	567.8	421.9	536.3	600.8	851.7	700.4	1,339.5	446.8	928.4	779.1	588.1	862.2
Development Expenditures	907.1	649.1	972.1	734.7	1,045.8	1,133.3	648.5	1,081.5	1,709.3	1,086.4	1,002.8	1,837.9
Domestic Development	732.1	242.2	753.9	197.3	825.5	931.0	480.5	354.7	1,461.5	776.0	386.1	1,645.3
External Development	175.0	407.0	218.2	537.4	220.3	202.3	168.1	726.8	247.8	310.4	616.8	192.6
Net Lending/Repayments	1.4	98.7	0.0	5.9	1.3	-	554.5	1.9	8.8	3.2	0.1	7.2
O/w: HPPs	1.4	98.7	0.0	5.9	1.3	-	72.8	1.9	8.8	3.2	0.1	7.2
o/w: GoU	1.4	2.0	0.0	5.9	1.3	-	10.8	1.9	8.8	3.2	0.1	7.2
o/w: Eximbank	-	96.7	-	-	-	-	62.0	-	-	-	-	-
O/w: BOU Recapitalisation	-	-	-	-	-	-	481.7	-	-	-	-	-
Domestic Arrears Repaym.	46.9	9.3	2.8	3.9	77.5	54.0	206.3	44.7	73.1	132.1	88.6	24.6
Domestic Balance	(393.1)	123.9	(750.3)	(571.4)	(578.1)	(1,146.7)	(1,802.3)	(56.6)	(1,708.0)	(863.8)	1,058.1	(1,917.7)
Primary Balance	(378.0)	(107.8)	(693.3)	(781.2)	(619.7)	(981.1)	(1,557.1)	(328.6)	(1,635.9)	(933.7)	1,025.9	(1,715.7)
Overall Fiscal Bal. (excl. Grants)	(576.6)	(436.4)	(999.8)	(1,129.6)	(850.0)	(1,528.3)	(2,092.0)	(881.8)	(2,041.1)	(1,234.8)	340.1	(2,248.7)
Overall Fiscal Bal. (incl. Grants)	(437.5)	(364.9)	(927.3)	(1,043.8)	(826.6)	(1,454.2)	(1,865.4)	(727.6)	(1,917.7)	(1,190.7)	700.0	(2,232.1)
Financing:	437.5	364.9	927.3	1,043.8	826.6	1,454.2	1,865.4	727.6	1,917.7	1,190.7	(700.0)	2,232.1
External Financing (Net)	314.9	438.2	1,415.3	479.9	1,764.7	1,660.5	1,456.6	773.6	153.5	76.2	525.0	28.9
Disbursements	369.3	546.1	1,479.5	517.7	1,806.0	1,736.4	217.1	858.7	223.7	144.5	606.1	101.9
Budget Support Loans	203.1	-	1,246.2	-	1,597.7	1,126.3	-	217.8	-	-	-	-
Project Loans	166.2	546.1	233.3	517.7	208.3	610.1	217.1	640.9	223.7	144.5	606.1	101.9
Armotization	(54.4)	(107.9)	(64.2)	(37.8)	(41.3)	(75.9)	(71.5)	(85.1)	(70.2)	(68.3)	(81.1)	(73.0)
Domestic Financing (Net)	395.1	(607.4)	757.6	727.0	(519.0)	(304.0)	2,389.9	123.6	1,129.7	1,015.7	(667.4)	1,477.5
Bank Financing (Net)	290.9	(597.1)	716.2	576.6	(742.8)	(532.6)	2,153.6	(48.7)	753.2	668.2	(1,245.8)	1,101.8
Non-bank Financing (Net)	104.2	(10.3)	41.3	150.3	223.7	228.6	236.3	172.3	376.5	347.5	578.4	375.7
Errors and Omissions	(272.5)	534.1	(1,245.5)	(163.0)	(419.1)	97.7	(670.1)	(169.6)	634.5	98.9	(557.6)	725.6

Source; MoFPED