PERFORMANCE OF THE ECONOMY

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MACROECONOMIC POLICY DEPARTMENT

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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Acronyms:

BTI	Business Tendency Index
CIEA	Composite Index of Economic Activity
COMESA	Common Market for Eastern and Southern Africa
EAC	East African Community
EFU	Energy Food and Utilities
ICBT	Informal Cross Border Trade
PSC	Private Sector Credit
SADC	Southern African Development Community
USD	United States Dollars

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HIGHLIGHTS

- **Inflation:** Annual headline inflation for February 2016 increased slightly to 7.7% from 7.6% in January 2016 largely due to the increase in both core and EFU inflation.

- **Business Tendency Index (BTI) and Composite Index of Economic activity (CIEA).** The high frequency indictors for economic activity for the month of February improved as compared to the January levels, signifying an improvement in business sentiments.

- **Exchange rate:** In the foreign exchange market, the Uganda Shilling continued to strengthen against the US dollar posting a 0.5% appreciation to an average of Shs 3,435.1 per USD in February 2016 from an average of Shs 3,451.2 per USD in January 2016.

- **Private Sector Credit (PSC):** At the end of January 2016, the stock of outstanding private sector credit reached Shs 11,436 billion, registering a month on month growth of 0.7% as compared to the December 2015 levels. The stock of credit outstanding in local currency fell by 0.89% to Shs 6,401 billion in January 2016, while foreign currency credit increased by 2.8% to Shs 5,034 billion.

- **Fiscal policy:** Fiscal policy was contractionary, as overall expenditures were below programmed levels. Consequently, the overall fiscal deficit (including grants) amounted to Shs. 237 billion which was 65% below the planned level.

- **International trade**: The total value of exports recorded an improvement of 3.3% on a monthly basis from US$ 240 million in December 2015 to US$ 248 million in January 2016, whilst the value of imported goods (c.i.f) declined by 33.3% to US$ 426 million.

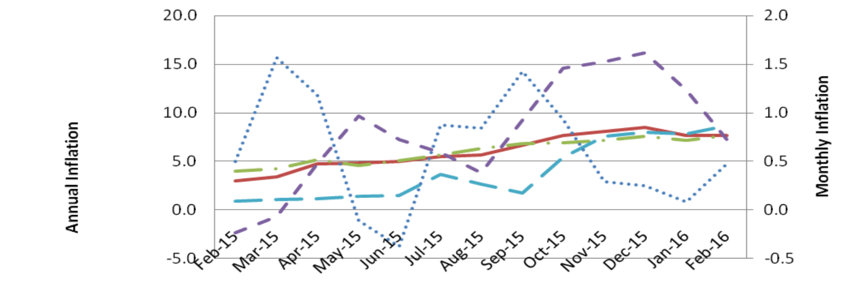
I. REAL SECTOR DEVELOPMENTS

1.1 Annual Inflation

Annual headline inflation for February 2016 increased slightly to 7.7% from 7.6% in January 2016 due to increases in both core and EFU inflation. The increase in core inflation was largely attributed to increased transport fares on account of the up country travels associated with the general election period, while EFU edged up wards due to increases in water charges. Annual core and EFU increased to 7.6% and 8.7% respectively during February 2016 from 7.1% and 7.8% respectively in January 2016.

The rise in annual core and EFU Inflation was, however, offset by a decline in the annual food crops inflation which slowed to 7.3% during February 2016 compared to the 12.4% registered in January 2016. The decrease in food crops inflation is largely attributed to a decline in vegetable prices. Figure 1 below provides trends in annual, core, food, EFU and monthly Inflation since February 2015.

Figure 1: Annual Inflation trends in February 2016



	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Annual Inflation	3.0	3.4	4.8	4.9	5.0	5.5	5.7	6.6	7.6	8.1	8.5	7.7	7.7
Core inflation	4.0	4.3	5.1	4.5	5.1	5.7	6.3	6.8	6.9	7.2	7.6	7.1	7.6
Food inflation	-2.4	-0.7	4.8	9.7	7.3	5.9	3.8	9.3	14.6	15.2	16.2	12.4	7.3
EFU	0.9	1.1	1.1	1.4	1.5	3.7	2.7	1.7	5.4	7.6	8.0	7.8	8.7

Source: Uganda Bureau of Statistics

Within the East African Community (EAC) region, the down ward trend in inflation continued in February 2016 except for Uganda and Burundi. There was a decline in annual headline inflation in Tanzania, Kenya and Rwanda, which was largely attributed to lower prices for food, energy, fuel and utilities. On the other hand, the increase in annual inflation in Burundi was attributed to the rising costs of food items attributed to the on-going political crisis. At the same time, South Sudan - the newest member of the Community recorded triple-digit inflation, which has been attributed to the impact of the recent devaluation of the Sudanese pound on prices of food and non-alcoholic beverages. Table 1 shows the annual headline inflation rates for the EAC countries.

Table 1: Annual Headline inflation rates for EAC

Country	Dec-2015	Jan-2016	Feb-2016
Burundi	7.1%	6.3%	6.7%
Kenya	8%	7.8%	6.8%
Rwanda	4.8%	6.6%	6.1%
South Sudan[1]	109%	165%	202%
Tanzania	6.8%	6.5%	5.6%
Uganda	8.4%	7.6%	7.7%

Source: Respective National Statistics Bureaus.

1.2 Business Tendency Index (BTI) and Composite Index of Economic activity (CIEA)

The high frequency indicators for economic activity reflected an improvement in business sentiments during the month. The improvement in business sentiments follows the conclusion of the 2016 general elections and is an indication of increased optimism among investors in the key sectors of the economy, in particular, agriculture and construction sectors. The indicators also show improved performances by exports and PSC, which increased by 33.3% and 0.7%, respectively during the month, also implying increased economic activity.

II. FINANCIAL SECTOR DEVELOPMENTS

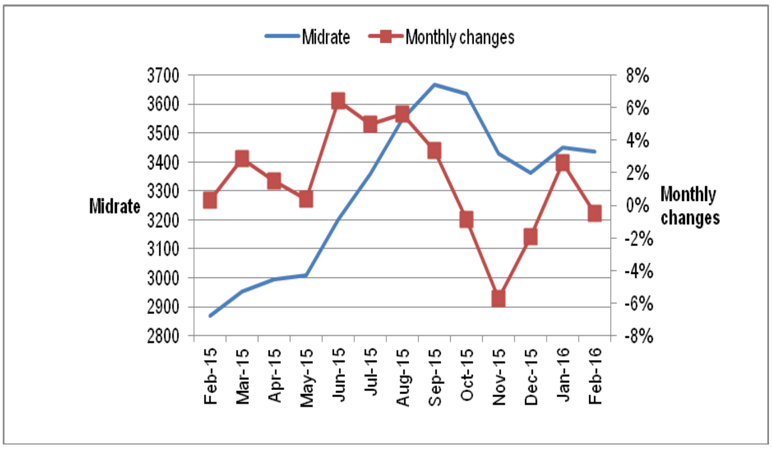
2.1 Exchange Rate

In the foreign exchange market, the Shilling was faced with appreciation pressures, largely on account of subdued corporate sector demand amidst increased foreign exchange inflows from export earnings, NGO flows, private remittances and offshore investors (targeting high treasury security yields). After opening the month at Shs 3,478/$, the Shilling gradually appreciated by 1.8% to mid-month position of Shs 3,415/$. However, a rebound in demand helped curtail the appreciation pressures in the second half of the month, and the exchange rate depreciated to close the month at Shs 3,349/$.

On an average basis, the monthly inter-bank mid-rate appreciated by 0.5%, from Shs 3,451/$ in January to Shs 3,435/$ in February. Figure 2 shows the developments in the foreign exchange market between February 2015 and 2016.

[11]South Sudan was admitted to the EAC at the 17th Ordinary EAC Heads of State Summit in Arusha on the 3rd March 2016

Figure 2: Average Inter-bank Exchange Rate



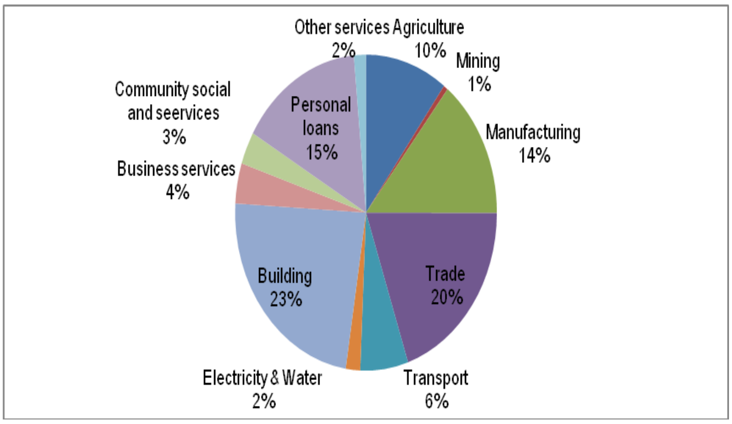
Source: Bank of Uganda

2.2 Private Sector Credit

At the end of January 2016, the outstanding stock of Private Sector Credit (PSC) amounted to Shs 11,436 billion, which represents an increase of 0.7% from Shs 11,357 billion in December 2015. Whilst the stock of Shilling denominated credit fell by 0.9% to Shs 6,401 billion over this period, foreign denominated credit registered an increase by 2.8%. The reduction in Shilling credit, in part is a reflection of the tight monetary policy stance that has translated to higher rates on Shilling lending. This could also partly explain the increase in foreign currency denominated lending, where interest rates have remained relatively stable. During the month, average lending rates were 24.3% and 9.4%, for shilling and the foreign currency denominated loans, respectively.

Generally, there was an increase in levels of credit extended to property developers, estate agents and specialized contractors as well as to wholesale traders. In terms of sectors, the Building, Mortgage, Construction & Real Estate and Trade sectors accounted for the largest shares of total PSC, at 23% and 20%, respectively during January 2016. Figure 4 below shows the sectoral shares of total PSC during the month.

Figure 3: Sectoral shares of total PSC, January 2016



Source: Bank of Uganda

On a year-on-year basis, the overall stock of PSC outstanding grew by 13.9% to Shs 11,436 billion in January 2016 from Shs 10,041 billion in January 2015. Over the period, the outstanding shilling and foreign currency denominated stock increased by 10.2% and 18.9%, respectively. However, the increase in the stock of outstanding foreign currency loans reflects, entirely the impact of the exchange rate depreciation, as a conversion of the stock to US dollars indicates a decline between December 2015 and January 2016.

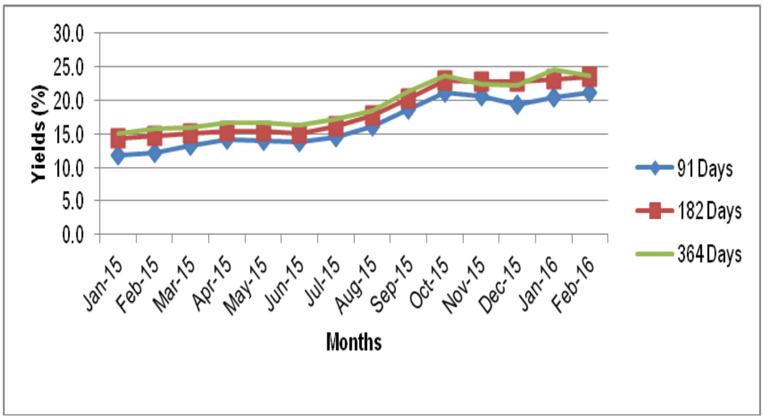
Commercial banks remained the major source of credit to the private sector, providing 96% of new credit in January 2016 while microfinance and credit institutions provided a combined total of 4%. Overall, 54% of credit offered by commercial banks was denominated in Shillings and 46% in foreign currency.

2.3 Government Securities

There were three auctions of government securities (2 T-Bills and 1 T-bond) in February 2016 and on a net basis Shs 29.6 billion worth of securities was issued. A total of Shs 462.9 billion worth of Treasury instruments matured and were redeemed, while Shs 492.5 billion was newly issued to the market.

During the month, the primary market was characterized by a decline in yields across all tenors. The yields edged downwards largely on account of easing liquidity conditions, as tax payments (which contract liquidity) during the month were offset by government liquidity injections. In addition, the positive inflation outlook in the long term, coupled with the increased participation of offshore investors resulted in higher demand for securities which then translated into lower yields. The average weighted yields to maturity for the month were 21.1%, 23.5% and 23.7% for the 91, 182 and 364 day tenors, respectively. Figure 5 below shows the yields for Treasury Bills.

Figure 4: Primary Market Yields of Treasury Bills



Source: Bank of Uganda

The stock of domestic debt - at cost value increased by 0.74% to Shs 10,039 billion at the end of February 2016 from Shs 9,965 billion at the end of January 2016. Of this, Shs 2,791 billion (28%) was in Treasury Bills and Shs 7,247 billion (72%) in Treasury Bonds. Total interest payments for both Treasury Bills and Treasury Bonds amounted to Shs 727 billion during the month.

Table 2: Domestic Debt Stock Position, Shs Billions

	T-Bonds	T-Bills	Domestic Debt Stock
Stock at Cost value (proportion)	7,247 (72%)	2,791 (28%)	**10,039**
Interest (proportion)	520 (72%)	207 (28%)	**727**

Source: Bank of Uganda

III. FISCAL SECTOR DEVELOPMENTS

3.1 Overview

Government operations were contractionary than planned in February 2016. The overall fiscal deficit (including grants) amounted to Shs. 237 billion, which was 64.3% below the planned deficit level for the month, as both recurrent and development spending performed lower than planned. Resource inflows were affected by the underperformance of tax revenues and project grants, resulting in a shortfall of Shs. 72.4 billion or 7.6% against the monthly target. Table 3 below shows the fiscal performance for the month of February 2016.

Table 3: Fiscal Performance, February 2016

	Outturn Feb'15	Prog Feb'16	Preliminary Feb'16	Program Performance	Deviation
Revenues and Grants	**837.6**	**957.0**	**884.6**	**92.4%**	**(72.4)**
Revenues	783.6	891.4	821.8	92.2%	(69.6)
Tax	768.5	870.7	795.2	91.3%	(75.4)
Non-Tax	15.1	20.7	26.6	128.2%	5.9
Oil revenues	-	-	-	-	-
Grants	**54.0**	**65.6**	**62.8**	**95.7%**	**(2.8)**
Budget Support (incl HIPC)	3.8	4.7	-	0.0%	(4.7)
o/w HIPC	21.0	28.4	31.4	110.9%	3.1
Project Support	29.2	32.5	31.4	96.4%	(1.2)
Expenditure and Lending	**891.7**	**1,621.3**	**1,121.6**	**69.2%**	**(499.7)**
Current Expenditures	514.3	824.1	703.2	85.3%	(120.9)
Development Expenditures	371.0	553.5	389.5	70.4%	(163.9)
Net Lending/Repayments	-	196.9	-	0.0%	(196.9)
Domestic Arrears repayment.	6.3	46.8	28.9	61.7%	(17.9)
Overall Fiscal Bal. (excl. Grants)	**(108.1)**	**(729.9)**	**(299.8)**	**41.1%**	**430.1**
Overall Fiscal Bal. (incl. Grants)	**(54.0)**	**(664.3)**	**(237.0)**	**35.7%**	**427.3**
Financing:	**54.0**	**664.3**	**237.0**	**35.7%**	**(427.3)**
External Financing (Net)	48.2	375.1	84.1	22.4%	(291.0)
Domestic Financing (Net)	67.1	289.2	380.9	131.7%	91.7
Errors and Omissions	(61.3)	-	(228.0)	n.a	(228.0)

Source: MoFPED

3.2 Tax Revenue

Tax revenues registered a shortfall of Shs. 75.4 billion or 9.7% as compared to the planned target for the month, as collections on all the major tax categories performed below their expected targets. This performance was attributed to a number of factors; impact of the depreciated shilling in the first half of 2015/16 that reduced the volume of imported goods and services; a slowdown in business activities associated with the general elections; and the annual China holiday (end January and early February, 2016) that affected businesses that deal in Chinese products. Table 4 below shows the performance of the various revenue categories during the month.

Table 4: Revenue Performance, February 2016

	Feb'15 Outturn	Feb '16 Program	Feb '16 Provision	Performanc	Deviation
Revenue	837.6	928.6	884.6	95%	(44.0)
Taxes	768.5	870.7	795.2	91%	(75.4)
Taxes on income, profits, and capital gains	201.8	241.5	234.1	97%	(7.4)
Payable by individuals	132.2	152.2	150.8	99%	(1.3)
Payable by Corporations and Other enterprises	9.0	12.3	6.9	56%	(5.4)
Unallocable	60.6	77.1	76.4	99%	(0.7)
Taxes on goods and services	476.1	513.2	470.1	92%	(43.1)
General taxes on goods and services	285.4	299.0	282.2	94%	(16.8)
Value added Tax (Gross)	298.7	318.9	288.0	90%	(30.9)
o/w Refunds	(13.3)	(19.9)	(5.8)	29%	14.0
Exercises	175.7	195.5	176.6	90%	(18.9)
Taxes on specific services	1.2	1.7	1.4	84%	(0.3)
Taxes on use of goods and permission to use	13.8	16.9	9.9	58%	(7.1)
Taxes on international trade and transactions	86.3	111.1	87.9	79%	(23.2)
Customs and other import duties	85.0	110.1	86.8	79%	(23.2)
Taxes on exports	1.3	1.0	1.0	105%	0.0
Profits of export or import monopolies	-	-	-	n.a	-
Other taxes	4.3	4.9	3.2	65%	(1.7)
Grants	33.1	37.2	31.4	84%	(5.9)
Budget Support (Excl HIPC)	3.8	4.7	-	0%	(4.7)
Project Support	29.2	32.5	31.4	96%	(1.2)
From General Government Units	-	-	-	n.a	-
Other revenue	15.1	20.7	26.6	128%	5.9
Property Income	0.7	1.3	8.3	663%	7.1
Interest	-	-	-	n.a	-
Dividends	-	-	7.8	n.a	7.8
Rent	0.7	1.3	0.5	43%	(0.7)
Sale of goods and services	11.5	16.7	15.1	90%	(1.6)
Sales by market establishments	-	-	-	n.a	-
Administrative fees	11.5	16.7	15.1	90%	(1.6)
Incidental sales by nonmarket establishments	-	-	-	n.a	-
Fines, penalties, and forfeits	0.4	0.8	0.5	63%	(0.3)
Voluntary transfers other than grants	-	-	0.5	n.a	0.5
Miscelleneous and unidentified revenue	2.6	2.0	2.1	107%	0.1

Source: MoFPED

3.3 Non-Tax Revenue

Non-Tax Revenue (NTR) recorded surplus collections amounting to Shs. 5.9 billion or 28.2% against the target for the month. NTR collections were boosted by a Shs. 7.8 billion dividend payment from Kinyara Sugar Works that was not planned for at the beginning of the financial year.

3.4 Grants

Grants (including HIPC) amounted to Shs. 62.8 billion representing a 95.7% performance rate against the target. There were no budget support disbursements during the month. Project support disbursements were marginally lower by Shs. 1.2 billion or 3.6% compared to their planned level, and this was largely due to slower than anticipated absorption of funds by a number of projects.

3.5 Overall Expenditure

Total expenditure and net lending amounted to Shs. 1,121.6 billion, which was Shs. 492 billion or 30.8% lower than planned, largely on account of the underperformance of development expenditures relative to their projected levels. Slower than expected absorption of funds by a number of projects affected development spending, resulting in a shortfall of Shs 156 billion or 34.5% against the target. At the same time, the domestically funded development budget performed at 97.4%.

By sectoral classification, interest payments accounted for the largest share of total expenditure (13.6%) followed by education (12.4%), Justice, law and order (11.3%); Roads and works (10.2%) and security (10.1%). The table below shows the expenditures, in billions, of the various sectors in the economy during the month of February 2016.

Table 5: Sectoral Performance, February 2016

	Wage Bill	Non-wage Reccur	GOU-Dev't	Donor - Devt	Total	Wage Bill	Non-Wage Reccur	GoU-Devt	Donor-Devt	Total
Security	37.1	66.1	7.7	0.0	110.9	13.6%	15.4%	2.5%	0.0%	10.1%
Roads & Works	3.3	5.1	103.2	0.1	111.7	1.2%	1.2%	33.6%	0.1%	10.2%
Agriculture	3.0	3.7	12.5	9.7	28.9	1.1%	0.9%	4.1%	11.8%	2.6%
Education	119.0	8.5	3.2	4.3	135.1	43.6%	2.0%	1.0%	5.3%	12.4%
Health	30.6	11.6	4.7	19.9	66.8	11.2%	2.7%	1.5%	24.3%	6.1%
Water & Environment	1.1	0.8	45.2	39.4	86.5	0.4%	0.2%	14.7%	47.9%	7.9%
Justice, Law & Order	25.5	67.1	31.4	0.0	123.9	9.3%	15.6%	10.2%	0.0%	11.3%
Accountability	13.8	16.3	10.5	1.3	41.7	5.0%	3.8%	3.4%	1.5%	3.8%
Energy & Minerals	0.2	0.2	34.3	1.4	36.1	0.1%	0.1%	11.2%	1.7%	3.3%
Tourism, Trade & Industry	1.4	2.1	1.0	0.8	5.4	0.5%	0.5%	0.3%	0.9%	0.5%
Lands, Housing & Urban Development	0.3	1.7	0.4	0.0	2.5	0.1%	0.4%	0.1%	0.0%	0.2%
Social Development	0.5	4.0	0.1	0.0	4.5	0.2%	0.9%	0.0%	0.0%	0.4%
Information & Communication Technology	0.6	0.1	0.1	0.0	0.8	0.2%	0.0%	0.0%	0.0%	0.1%
Public Sector Management	25.4	17.5	6.4	5.2	54.5	9.3%	4.1%	2.1%	6.4%	5.0%
Public Administration	4.7	57.8	45.7	0.0	108.2	1.7%	13.4%	14.9%	0.0%	9.9%
Parliament	6.7	19.1	1.2	0.0	27.0	2.4%	4.4%	0.4%	0.0%	2.5%
Interest Payments Due	0.0	148.3	0.0	0.0	148.3	0.0%	34.5%	0.0%	0.0%	13.6%
Domestic Interest	0.0	122.2	0.0	0.0	122.2	0.0%	28.4%	0.0%	0.0%	11.2%
External Interest	0.0	26.2	0.0	0.0	26.2	0.0%	6.1%	0.0%	0.0%	2.4%
Total Centre	126.9	281.8	307.4	82.1	798.3	46.5%	65.5%	100.0%	100.0%	73.1%
Total Local Government Programmes	146.1	0.0	0.0	0.0	146.1	53.5%	0.0%	0.0%	0.0%	13.4%
Total Interest	0.0	148.3	0.0	0.0	148.3	0.0%	34.5%	0.0%	0.0%	13.6%
Grand total	273.0	430.1	307.4	82.1	1092.7	100.0%	100.0%	100.0%	100.0%	100.0%
% of total spending	0.2	0.4	0.3	0.1	1					

Source: MoFPED

3.6 Financing

The overall deficit was financed from both external and domestic sources. Net external financing amounted to Shs 84.1 billion compared to the planned of Shs. 375.1 billion. There were no disbursements towards non-concessional projects whereas concessional loans performed at 100.9 %. Net domestic financing amounted to Shs. 380.9 billion, with treasury securities worth Shs. 73.9 billion issued during the month for financing the budget.

IV. EXTERNAL SECTOR DEVELOPMENTS

4.1 Merchandise trade balance

The trade account of the balance of payments is in deficit, which narrowed by 64% from US$ 276.4 million in December 2015 to US$ 99.5 million in January 2016. On an annual basis, the trade deficit also narrowed, to US$ 99.5 million in January 2016 as compared to US$ 191.3 million in January 2015. The narrowing of the trade deficit was largely on account of improved export performance as well as a slow-down in imports.

4.2 Exports

The total value of exports recorded an improvement by 3.3% on a monthly basis from US$ 240.1 million in December 2015 to US$ 248.1 million in January 2016. This improvement was largely on account of increases in the value of non-coffee formal exports and Informal Cross Border Trade (ICBT) exports, which rose by 5% and 2.7%, respectively.

At the same time, the value of non-coffee formal exports increased by 5% to US$ 184 million in January, which was largely driven by improvements in exports of gold (6%), tobacco (60%), and fish & its products (28%). This performance more than offset the decline in value of exports of maize, beans and oil re-exports. The improvement in the value of non formal exports is attributed to the increase in their volumes. On the other hand, the value of coffee exports fell by 4.4% to US$ 32.1 million, as both export volumes and prices declined. The fall in coffee volumes stems up from the effect of a price reduction, as farmers chose to hoard coffee stocks in anticipation of better prices. A total of 334,393 bags (of 60kg each) of coffee were exported during the month at an average weighted price of US$ 1.6 per kilo.

On an annual basis, exports receipts improved by 9.7% from US$ 226 million in January 2015 to US$ 248 million in January 2016. The rise in export receipts is due to increases by 18.5% and 2.5% in non-coffee formal exports and Informal Cross Border Trade (ICBT) exports, respectively. The table below shows the performance of exports.

Table 6: Performance of Exports (US$ million)

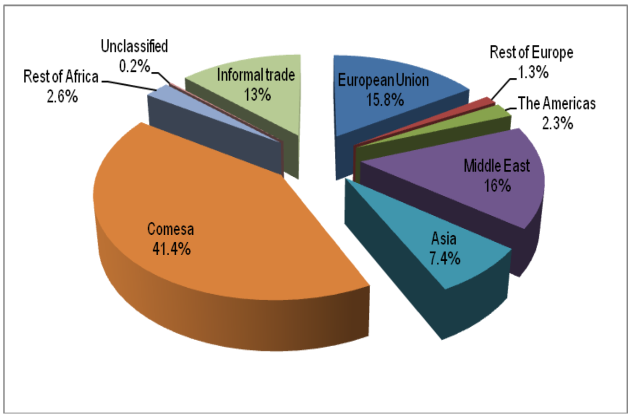
	Jan 15	Dec 15	Jan 16	Monthly Performance	Annual Performance
Total Exports	**226.2**	**240.1**	**248.1**	**3.3%**	**9.7%**
1. Coffee (Value)	**39.7**	**33.6**	**32.1**	**-4.4%**	**-19.1%**
Volume (million 60-Kg bags)	0.31	0.34	0.33	-2.3%	7.6%
Av. unit value	2.13	1.63	1.6	-2.1%	-24.8%
2. Non-Coffee formal exports	**155.0**	**175.0**	**183.7**	5%	18.5%
3. ICBT Exports	**31.5**	**31.5**	**32.3**	2.7%	2.5%

Source: Bank of Uganda

4.3 Destination of Exports

In January 2016, 41.4% of Ugandan exports went to the COMESA region, 16% to the Middle East and 15.8% to the European Union. Uganda`s increased trade within the COMESA region has been facilitated by improved regional transport infrastructure and regional trade agreements like the COMESA-EAC-SADC Tripartite Free Trade Area (FTA) which have lowered the costs of doing business. Exports to South Sudan, which is one of Uganda`s largest export destinations, fell by 38.1% from US$ 30.7 million in January 2015 to US$ 18.6 million in January 2016. The fall in exports to South Sudan is attributed to the prolonged civil war and low oil prices which has reduced their incomes. However on a monthly basis, exports to South Sudan grew by 19.6% from US$ 15.6 million in December 2015. Figure 6 shows the destination of exports.

Figure 6: Destination of Exports in January 2016



Source: Bank of Uganda

4.4 Imports[2]

The value of impors (c.i.f)[3] declined by 33.3% from US$ 638 million in December 2015 to US$ 426 million in January 2016, driven by a fall in Government imports and private sector imports by 79.1% and 8% respectively. The fall in private sector imports is attributed to declines in volumes of both oil and non oil imports. The fall in oil imports is due to the decline in global oil prices, whereas, the decline in non oil imports can be attributed to the weak shilling that has made imports more expensive.

On an annual basis, the total import bill declined by 16.5% from US$ 510 million in January 2015 to what US$ 426 million. The decline in imports is attributed to a 21.2% drop in private sector imports.

Table 7: Performance of Imports (US$ million)

	Jan 15	Dec 15	Jan 16	Monthly Performance	Annual Performance
Total Imports (c.i.f)	**510.1**	**638.4**	**426.1**	**-33.3%**	**-16.5%**
Government Imports	**29.5**	**227.4**	**47.5**	**-79.1%**	**61.1%**
Project	22.2	204.4	37.0	-81.9%	66.7%
Non-Project	7.2	23.0	10.4	-54.7%	43.8%
Private Sector Imports	**475.0**	**406.5**	**374.1**	**-8.0%**	**-21.2%**
Oil imports	99.8	79.4	65.0	-18.2%	-34.9%
Non-oil imports	375.2	327.1	309.1	-5.5%	-17.6%
Estimated Private Sector Imports	**5.6**	**4.4**	**4.5**	**2.4%**	**-19.6%**

Source: Bank of Uganda

4.5 Origin of imports

During the month of January 2016, 53.7% of Uganda`s imports originated from Asia, 14% from the COMESA region and 9.4% from the Middle East. Total imports from Asia amounted to US$ 186.5 million in January 2016, of which India contributed 41.1%, while China and Japan contributed 29.1% and 10.3%, respectively. Some of the goods imported from Asia include pharmaceutical products (mainly from India), electronic equipment, iron and steel, vehicles and accessories.

[2] *Imports are categorized either as Government or as private sector imports*
[3] *C.i,.f stands for Cost, insurance and freight*