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2010

STATISTICAL ABSTRACT

BANK OF UGANDA



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FOREWORD

Bank of Uganda has the pleasure to present to you the first edition of the Annual Statistical bulletin. This is a partial fulfillment of the obligations for all Ministries, Departments and Agencies (MDAs) which have partnered with the Uganda Bureau of Statistics (UBOS) to develop the National Statistics System (NSS) under the Plan for National Statistical Development (PNSD).

The publication of the bulletin is also aligned with some of the Bank of Uganda (BOU) core values namely; commitment to serving the public interest; customer service orientation; and transparency and accountability. In abiding by these values, BOU is mindful of its statutory obligations to its customers and endeavors to provide accurate, timely and relevant information.

The statistical bulletin is yet another publication of Bank of Uganda. It covers statistics collected during its course of normal operations such as data on the payments system, and from its role as a financial agent of Government in domestic public debt management – the issuance and redemption of treasury bonds and bills. The bulletin also covers information on developments in the external sector and the monetary sector. The Uganda Bureau of Statistics (UBOS) has mandated BOU to collect, compile and disseminate statistics on these two sectors. While some of the statistics do not appear in any other publication, some is included in the abstract in greater detail. Needless to say, this publication is also part of the process to improve data dissemination, as is evidenced by the recently revamped Bank of Uganda website.

We continuously welcome feedback on this and other products and services. We sincerely hope that this bulletin will be of great benefit to all users.



Prof. Emmanuel Tumusiime-Mutebile
Governor, Bank of Uganda

ACRONYMS

AfDB/F	African Development Bank/Fund
BADEA	Banque Arabe pour le Developement Economique en Afrique. (The Arab Bank for Economic Development in Africa)
BIS	Bank for International Settlement
BOP	Balance of Payments.
BOU	Bank of Uganda
CAB	Current Account Balance
CAP	Capital and Financial Account
CDS	Century Depository System
CHF	Swiss Franc
CY	Calendar Year – 1 st January to 31 st December.
DKK	Danish Kroner
EIB	European Investment Bank
FY	Financial Year -1 st July to 30 th June
FMD	Financial Markets' Department in Bank of Uganda
GBP	British Pound
HIPC	Heavily Indebted Poor Countries Initiative
IDA	International Development Association
IDB	Islamic Development Bank
IFAD	International Fund for Agricultural Development
IIP	International Investment Position
IMF	International Monetary Fund

IQD	Iraq Dinar
KRW	Korean Won
KWD	Kuwait Dinar
MDF	Multilateral Debt Fund
MDRI	Multilateral Debt Relief Initiative
MFPED	Ministry of Finance, Planning and Economic Development, Uganda
NDF	Nordic Development Fund, a joint development finance institution for Nordic countries.
NGOs	Non Governmental Organisations
NPLs	Non Performing Loans
NOK	Norwegian Kroner
OECD	Organisation for Economic Cooperation and Development
OFID	Organisation for Petroleum Exporting Countries Fund for International Development
PKR	Pakistan Rupee
PRSC	Poverty Reduction Support Credit
PSD	Payments and Settlements Department in Bank of Uganda
SEK	Swedish Kroner
SHS	Uganda Shillings
SR	Saudi Riyal
RTGS	Real Time Gross Settlement
UBOS	Uganda Bureau of Statistics
UIA	Uganda Investment Authority
URA	Uganda Revenue Authority
USAID	United States Agency for International Development

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SOME KEY DEFINITIONS AND NOTES

FINANCIAL MARKETS

Government securities are government debt papers issued for purposes of financing its expenditure and/or regulating money supply. In the latter role, the securities are tools of monetary policy. They are **treasury bills** and **treasury bonds**.

Treasury bill: This is a government security with maturity of one year or less, issued by the Bank of Uganda to regulate the amount of money in circulation as a means to foster low and stable inflation in the economy. Tenors are 91-days, 182-days, and 364-days.

Treasury bond: This is a government security with maturity of more than one year, issued by the Bank of Uganda to regulate the amount of money in circulation as a means to foster price stability in the economy. Tenors are 2 years, 3 years, 5 years and 10 years. The general public can participate in the Treasury bill and Bond auctions with a minimum of Shs. 100,000 through any of their commercial banks branches, country wide.

Secondary market is the market place for the sale and purchase amongst investors, of securities which are already in issue, at prices which are largely determined by market forces of demand and supply. It is the opposite of a **primary market** where securities are sold by the issuing company to the investors, at prices whose elements are set before hand either through amounts offered or the yield thereon.

EXTERNAL DEBT STATISTICS

Arrears: The amount of scheduled debt service payments that have fallen due but have not been paid to the creditor(s).

Bilateral Creditors: Governments, central Banks, Agencies and export agencies which lend to a debtor government on a government-to-government basis.

Completion Point: Used by the HIPC initiative. Refers to that point at which a country receives additional debt relief sufficient to assist it to reach a sustainable level of debt. The country must have implemented a set of pre-defined structural reforms and remained on track under adjustment programmes supported by the IMF and World Bank.

Concessional Debt: Loans and credits that have long maturities and/or below market interest rates such that they have a grant element of 35% or more.

Debt Service: Any payment related to a loan; including principal repayments, interest and commission payments.

Disbursed and outstanding debt: The debt stock liability at a point in time. It is loan funds, which have been disbursed to the debtor and can differ from the amount contracted.

Disbursement: The payment to the borrower of part or the entire amount borrowed under a loan.

Heavily Indebted Poor Countries Initiative (HIPC): HIPC is an initiative set up in 1996 by the World Bank and the IMF, to reduce poor countries' debts. Under the initiative, a country's creditors were expected to provide relief in proportion to their share of debt. Countries were expected to negotiate and conclude bilateral agreements with each creditor.

Loan Commitment: Refers to the contracted amount. A firm obligation expressed in an agreement or an equivalent contract and supported by the appropriation or the availability of funds, undertaken by a creditor to furnish a specified amount under specified financial terms and conditions and for specified purposes for the benefit of a debtor.

Multilateral Debt Fund (MDF): The MDF was set up in 1997, by Government with the assistance of creditors. The Fund attracted contributions from governments of Denmark, Netherlands, Austria and USAID to the tune of US\$135m, all of which was applied to servicing the debt owed to IDA, IMF and ADB group.

Multilateral Debt Relief Initiative (MDRI): This initiative was proposed by the G8 in 2005, and as a result, three major multilateral institutions namely IMF, IDA and AfDF undertook to cancel 100% of eligible claims on a group of low income countries. The initiative was intended to help the poor countries advance toward the United Nations' Millennium Development Goals (MDGs), which are focused on halving poverty by 2015. To qualify for relief under the initiative, a country should have reached her completion point under HIPC. To date, Uganda has received HIPC relief from over 95% of her creditors and fully benefitted from the MDRI.

Multilateral Creditors: International institutions, which lend money on concessional and/or non-concessional terms, such as the IMF, World Bank and regional development banks.

Paris Club: An informal group of creditor countries (principally OECD countries), which meet in Paris to negotiate debt restructuring agreements with debtor countries experiencing debt servicing difficulties. The permanent Paris Club members are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, Norway, Russian Federation, Spain, Switzerland, United Kingdom and United States of America.

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

Balance of Payments: The BOP statement summarizes all transactions between residents of an economy and non-residents in the rest of the world for a specific time period. The economy may be a country or a region comprising of more than one country. It comprises of two main accounts namely; the **Current account**, and the **Capital and Financial account**.

The **Current Account Balance (CAB)** is the balance on transactions between a country's residents and the rest of the world in goods, income, services and current transfers.

The **Trade Balance** is the balance between all transactions in goods between residents and non-residents (that is, total goods exported and those imported). A trade surplus exists when exports exceed imports and a trade deficit exists when imports exceed exports.

Net Services is the balance of total services exported by a country less those imported. Services captured include transportation, travel, communication, insurance, financial, computer & information, and royalties & license fees, as well as government services. **Net Income** is the difference between the income earned by residents from non-residents and the income spent on non-residents. The income account covers compensation of employees and income from direct, portfolio investments and any other such as deposits.

Net Current Transfers consist of all transfers to and from a country's residents that directly affect the level of disposable income and consumption. The coverage includes data on general government and on other sectors. Data captured under general government covers grants received for the budget, government development projects and HIPC grants. Data captured under other sectors includes workers' remittances and inflows through NGOs.

Capital and Financial Account is the sum of the balances on the Capital and Financial accounts. The **capital account** covers all transactions that involve the receipt or payment of capital transfers and acquisition or disposal of non-produced, nonfinancial assets. It is categorized into general government and other sectors. The **financial account** covers all transactions associated with changes of ownership in the financial assets and liabilities of the residents and non-residents. It covers direct investment, portfolio investment, derivatives and other investments (loans, trade credits, currency and deposits).

Reserves Assets are foreign financial assets available to, and controlled by the monetary authorities of an economy for funding external payments imbalances and, in some instances, meeting other financial needs. They comprise of special drawing rights (SDRs), country's reserve position in the fund and foreign exchange (currency, deposits and securities) held by the monetary authorities.

The international investment position statement shows the stock of foreign assets and foreign liabilities classified by instrument type. The instrument classification matches that of the financial account of the balance of payments and follows the Balance of Payments manual version 5. The net position is derived as the sum of all foreign asset stocks less the sum of all foreign liability stocks.

MONETARY AND FINANCIAL STATISTICS

Base money is the liability of the central bank which supports the expansion of broad money and credit, also known as high powered money. In Uganda, base money comprises currency issued by the Central Bank, and the transaction balances of operating Commercial Banks plus Commercial Banks' investment in BOU instruments.

Broad Money M1 is the sum of **Currency in Circulation** and Private sector demand deposits held at commercial banks.

Broad Money M2 is the sum of M1 and private sector savings and time deposits held at commercial banks.

Broad Money M2A is the sum of Money supply M2 and certificate of deposits held at commercial banks.

Broad Money M3 is the sum of Money supply M2A and foreign currency deposits held at commercial banks.

Currency in Circulation is currency outside Bank of Uganda and commercial banks. It includes notes and coins which are accepted as legal tender and are circulating from bearer to bearer.

The **Net Domestic Assets** of the banking system comprise of **Net Claims on Government** (NCG) by the Central Bank (BOU) and commercial banks, plus **loans** to public entities, and to the private sector. **Net claims on the Central Government** is the amount advanced to Government plus BOU and commercial banks' holding of Government securities less Government deposits. A **Loan** or credit is a financial resource provided by one unit – the lender or creditor, on another – the borrower or debtor. The creditor unit acquires a financial claim, while the debtor unit incurs a liability to pay. In the monetary statistics of Uganda, the banks comprise the creditor units while the public and private sector entities are the debtor units.

The **Net Foreign Assets** (NFA) is derived as External Assets less Foreign Liabilities for both Bank of Uganda and the commercial banks.

PAYMENT SYSTEMS

The **Electronic Funds Transfer** (EFT) system was implemented to facilitate automatic credits and direct debit transactions between customer accounts without physical transmission of cash. It enhances efficiency and strengthens risk management in the national payment system.

The **Real-Time Gross Settlement** (RTGS) System, referred to as the Uganda National Inter-bank Settlement (UNIS) System was implemented in February 2005, to facilitate safe, immediate and irrevocable transfer of funds or securities from one financial institution to another. Amongst other things, the UNIS system has significantly reduced the possible precipitation of systemic risk, which could otherwise arise in multilateral netting systems, should a participant with a large net debit obligation fail to settle. The system has promoted economic efficiency through the expeditious transfer of funds to beneficiaries who could be individuals or organisations and may re-invest the funds in other economic activities. The UNIS System has strengthened the management of monetary policy through timely availability of data on the stock of money flows in the financial system and the facilitation of quick and efficient adjustment of liquidity levels in the economy. The system has also invaluablely improved the security of large value transactions.

The next step is to upgrade the UNIS System to provide multi-currency functionality which will promote regional trade and the development of regional financial markets by providing an infrastructure for efficient, safe, secure and convenient cross border payments within East Africa and beyond.

The **payment switch**, provided by BANKOM Ltd, a private company in Uganda, enables ATM cardholders to make cash deposits and withdrawals, electronic payments, account balance inquiries, utilities prepayments and loading of airtime from any ATM of a financial institution that is connected to the switch. The Bankom switch was implemented in June 2005, and its range of services is expected to be expanded, to include, among others, electronic payment for purchases at points of sale, which is technically referred to as Electronic Fund Transfer at Point of Sale (EFTPOS).

FINANCIAL STABILITY INDICATORS

Asset quality indicators are calculated to identify problems with the quality of banks' credit portfolios. They provide information on the distribution of loans to resident sectors and to nonresidents. They also indicate the likely effect of the bad loans on the capital of the financial institution. A **Non-performing loan (NPL)** is a loan that is in default or close to being in default.

Capital adequacy ratios indicate the minimum levels of capital to cushion against potential losses, meet time liabilities, discourage risky lending and, comply with statutory capital requirements, and measure the capacity to withstand non-performing loans (NPL) related losses. **Tier 1 capital** comprises shareholders' equity, share premium, retained earnings, less good will. **Tier 2 capital** includes subordinated debt and general provisions. The two make up **Regulatory capital**. **Risk weighted assets** refer to the assets which are weighted for credit risk according to a formula used by the Bank of Uganda, and in conformity to the BIS's capital adequacy guidelines. Risk weights are in five categories, from zero to 100 per cent. By adjusting the amount of each loan for an estimate of how risky it is, this percentage is transformed into a rough measure of the financial stability of a bank. Risk weighting adjusts the value of a asset for risk, simply by multiplying it by a factor that reflects its risk. Low risk assets are multiplied by a low number, high risk assets by 100% (i.e. 1).

Earnings & profitability ratios measure the efficiency in use of assets, capital (equity) and other resources. The **Return on assets** is the measure of profitability and deposit takers' efficiency in using their assets while **Return on equity** measures the profitability and deposit takers' efficiency in using their capital.

Liquidity indicators capture the mismatch of assets and liabilities and provide an indication of the funds available to meet expected and unexpected demands for cash. Also, they provide an indication of the extent to which an institution could meet deposit-takers' short-term withdrawal of funds without facing funding problems.

Sensitivity to market risk measures the mismatch of foreign currency asset and liability positions to assess the vulnerability to exchange rate movements and other risks.

SOME KEY DEVELOPMENTS

FINANCIAL MARKETS DEVELOPMENTS.

Stock of Government securities

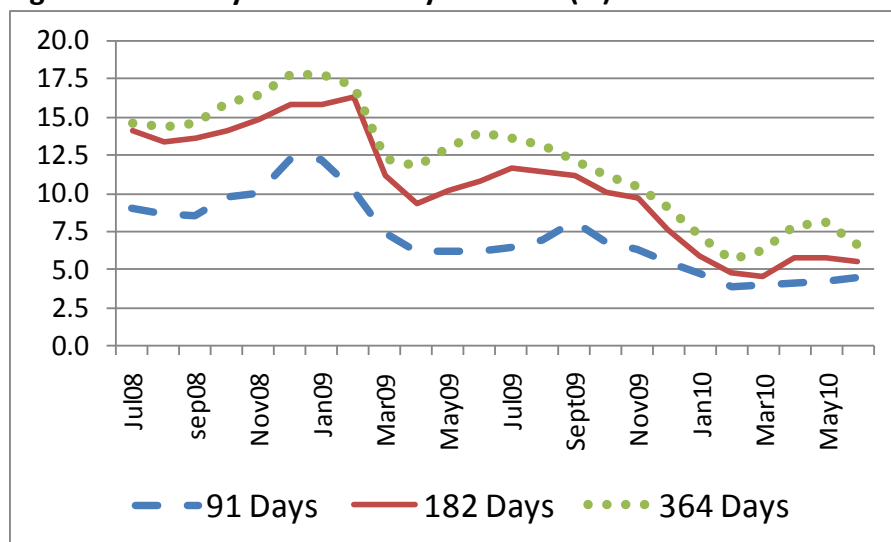
The ratio of bonds to the total stock of government securities has increased reflecting growing appetite for long term debt securities in Uganda's capital markets. The total stock of government securities has been growing in general, albeit, with some decline in the periods from December 2008 to April 2009 and from December 2009 to April 2010, largely due to reduced volumes offered by BOU in the primary auctions. BOU reduced Treasury Bill/Bond offers, in line with an easy monetary policy stance pursued during the two mentioned periods to support aggregate demand in the economy. Aggregate demand in the economy had plummeted due to the adverse effects of the global financial and economic crisis.

Primary market

Bank of Uganda issues treasury bills and treasury bonds in different tenures for monetary policy purposes to regulate money supply and for financial market development. By end June 2010, the total stock of treasury bills stood at Shs 1,241.4 billion whereas that of Treasury bonds stood at Shs 1,563.8 billion. By end June 2010, the effective yields on the 91-day, 182-day, and 364-day Treasury bills stood at 4.456, 5.571 and 6.581 percent, respectively, which was a significant drop compared to the corresponding rates of 6.405, 11.038 and 14.032 percent by end-June 2009. Similarly, the discount rates on the 91-, 182-, and 364-day Treasury bills dropped from 6.161, 10.202 and 12.308 percent to 4.336, 5.349 and 6.175 percent, respectively by end-June 2010. Developments in the effective yield are depicted in Figure 1.

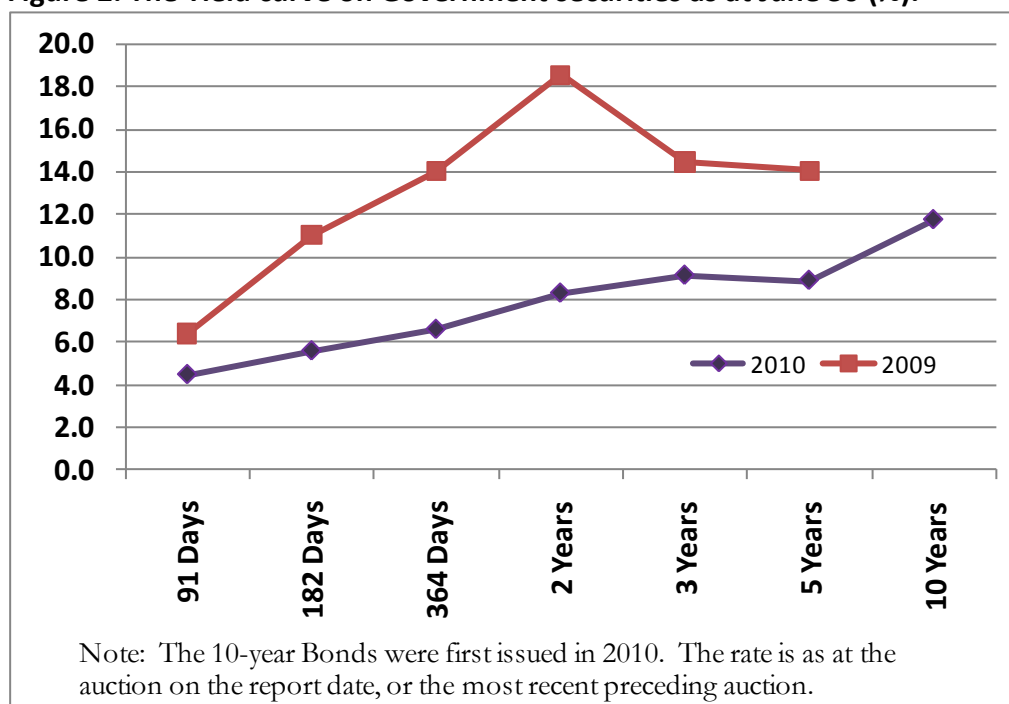
The average yields to maturity on the 2- and 3-year bonds decreased from 18.550 and 14.215 percent respectively as at end-June 2009 to 8.285 and 9.127 percent respectively as at end-June 2010. Compared to 2008/09 where there were no auctions at the long-term end, four 5-year and three 10-year new bonds were issued in 2009/10. The yields to maturity remained moderately low, at 8.886 and 11.741 percent for the 5- and 10- year bonds, respectively at the end of June 2010. Interest rates came down across the maturity spectrum due to the generally high liquidity levels in the market throughout the year leading to demand the supply volumes offered in the primary securities market auctions. Figure 2 depicts the yield curve for the treasury securities' market, as at end June 2009 and 2010.

Figure 1: Treasury bill effective yield rates (%)



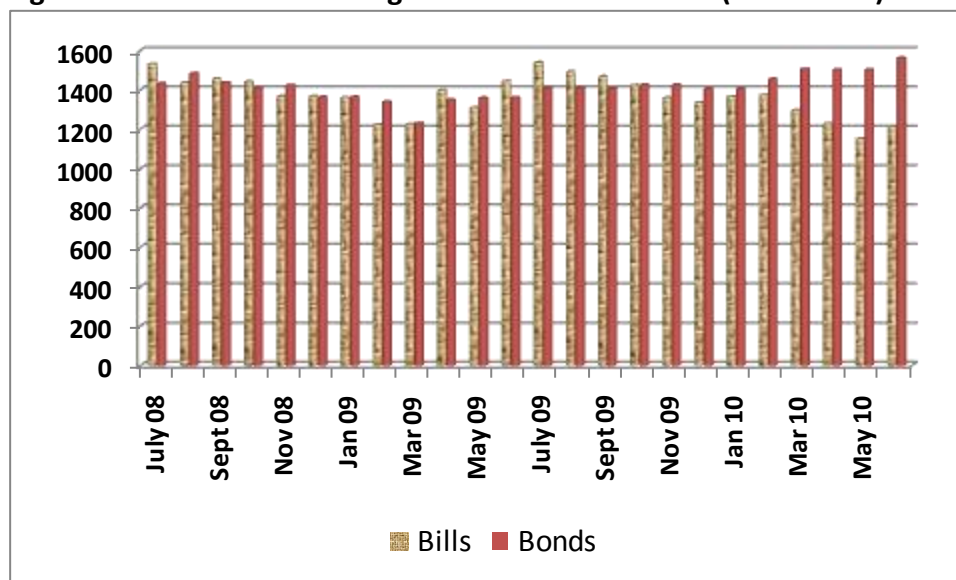
Source: Financial Markets Department, Bank of Uganda.

Figure 2: The Yield curve on Government securities as at June 30 (%).



Source: Financial Markets Department, Bank of Uganda.

Figure 3: Stock of outstanding Government Securities (Shs. Billion)



Source: Financial Markets Department, Bank of Uganda

Secondary Market Developments

During the period under review, trading in the secondary market for Treasury securities increased from Shs 1,671.7 billion traded in the year to June 2009 to Shs 1,825.1 billion traded in the year to June 2010.

EXTERNAL DEBT DEVELOPMENTS

External Debt Management

External debt management practices in Uganda have evolved over the years from indiscriminate contraction of debt, often on very unfavourable terms and poor debt record keeping resulting in high and unsustainable debt levels, high debt service bills, further accumulation of arrears and poor debt records, to strategies aimed at reducing debt service to affordable levels. The first such strategy was put in place in 1991, with proposals including debt cancellation, rescheduling of outstanding arrears and debt buyback arrangements for commercial credits, grant financing rather than borrowing.

The 1995 External Debt Strategy was an enhancement of the 1991 strategy, with specific focus on the country's multilateral debt burden. The current debt strategy adopted in December 2007, builds on the 1995 strategy. Its objectives are to ensure medium and long-term external debt sustainability and consistency between the level of external financing and the wider macroeconomic objectives of fiscal consolidation and reduced aid dependency; minimize cost of external financing to Government, and to restrict borrowing for only productive sectors.

The strategy emphasizes grant financing as opposed to borrowing. Secondly, the strategy recommends that at least 80 per cent of new borrowing should be on concessional terms (IDA terms or better, i.e. a 40 year maturity, 10 year grace period, and annual interest rate of 0.75 percent) and the balance based on less favourable concessional terms (23 year maturity, 6 year grace period and 2 percent annual interest). The strategy also recommends the enforcement of a borrowing cap with annual borrowing limits as announced by the Ministry of Finance, Planning and Economic Development (MFPED).

The data presented in the appendix tables relates to outstanding external financial liabilities of the Government of Uganda, covering both public and publicly guaranteed external debt. Following is an explanation of the debt trends for Uganda.

External Debt trends.

a. Loan Commitments

Annual loan commitment rose sharply from US\$61.8m in 2005/06 to US\$584.6m the following year, peaking at US\$802.5m in 2009/10. Average annual loan commitments

have been on the rise in recent years mainly on account of Government's increased investment in the energy sector and infrastructure.

b. Loan Disbursements

Annual loan disbursement receipts over the period 2005/06 and 2009/10 averaged US\$370.6m. The IDA accounts for over 50% of the disbursements, and this may be attributed to its support to the country's poverty reduction programs through Poverty Reduction Support Credits (PRSC), over and above other development support. The contractual amounts of PRSC loans are often big and disbursed in a single tranche. Large PRSC receipts are responsible for the peak disbursements reported in FYs 2006/07 and 2009/10.

c. External Debt Service

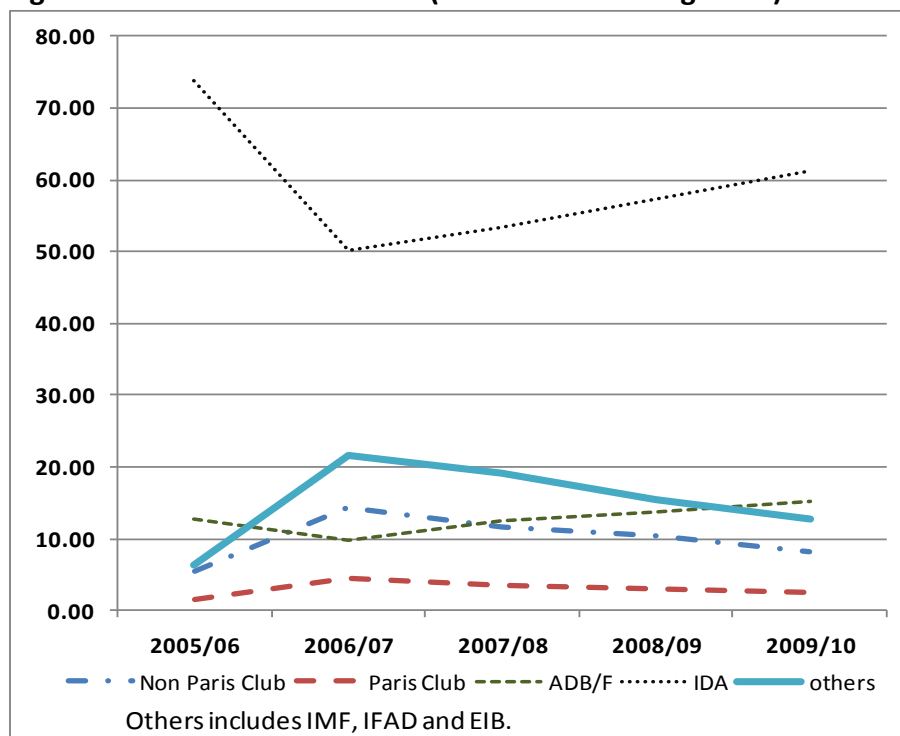
Total cash external debt service (Government of Uganda financial resources remitted to her creditors over the period for purposes of servicing external debt) dropped by almost half between 2005/06 and 2006/07 from US\$119.13 m to US\$ 60.39m respectively, on account of debt relief received through MDRI. Debt service since 2007/08 has remained at a low levels owing to government commitment to the implementation of the debt strategy.

d. Disbursed and Outstanding Stock

Between June 2006 and June 2007, external debt stock declined by 67.2% largely on account of MDRI relief. The gradual rise since June 2007 is mainly attributed to disbursement receipts and new loans contracted. The high and increasing share of multilateral creditors in total external debt reflects the government policy to borrow on highly concessional terms, which have for a long time been offered by multilateral creditors only.

The World Bank through its concessional window (International Development Association -IDA) remains the major source of funds for Uganda. Its share of total external debt dropped from over 70% before MDRI at the end of FY 2005/06, to 50% at the end of FY 2006/07. However, it has risen gradually to 61.7% as at the end of FY 2009/10, mainly on account of new disbursements.

Figure 4: Stock of external debt (in % of outstanding stock)



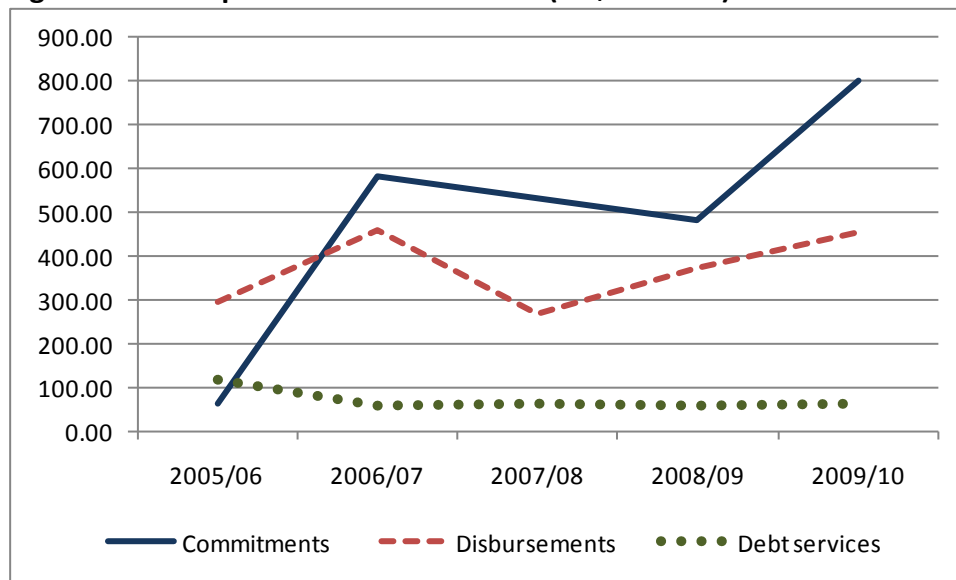
Source: Statistics Department, Bank of Uganda.

e. Disbursed and Outstanding debt Stock by Currency

The main disbursement currencies for Uganda's major creditors include SDR, USD, EUR, JPY and CNY. The large share of SDR underscores the importance of the World Bank as a financier for Uganda, while the rise in the share of the JPY and CNY in the latter part of the period under review is explained by the renewed government borrowing from the governments of Japan and China in the last few years.

The commitments, disbursements and cash debt service trends in external debt for the past five fiscal years are depicted in Figure 5.

Figure 5: Developments in external debt (US\$ millions)



Source: Statistics Department, Bank of Uganda.

THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

During 2009/10, the overall balance of payments (BOP) performance turned around, registering an improvement of US\$ 256.6 million from a deficit of US\$ 45.7 million in 2008/09 to a surplus of US\$ 210.9 million. The improved performance was due to increased net capital inflows that resulted in a surplus of US\$ 1,660.6 million on the capital and financial account during 2009/10 compared to a surplus of US\$ 1,132.8 million in 2008/09. The net increase in capital inflows was on the asset side in form of a higher draw-down on foreign currency accounts held abroad of US\$ 184.5 million in 2009/10 compared to the build-up during 2008/09 of US\$ 63.8 million. In addition, Government of Uganda received its share of the global allocation of special drawing rights (SDRs) from the IMF, equivalent to US\$ 224.0 million, towards building foreign reserves.

The developments on the capital and financial account notwithstanding, the current account deficit worsened to a deficit of US\$ 1,557.5 million in 2009/10 from a deficit of US\$ 1068.2 million in 2008/09. The worsening of the current account was mainly due to an increase in imports of services that more than offset the improvement in exports. The developments on the current and capital and financial accounts of the BOP resulted in a net build-up of foreign reserves excluding valuation gains estimated at US\$ 198.3 million in 2009/10. The stock of reserves including valuation changes was estimated at US\$ 2,523.5 million, sufficient to finance about 5 months of future imports of goods and services.

The analysis of cash foreign exchange inflows and outflows indicates that estimated total inflows increased by US\$29.4 million in 2009/10 to US\$9,593.8 million while outflows decreased by US\$162.9 million to US\$9,642.3 million. However, despite the decrease in outflows, on a net basis, there was a net cash foreign exchange outflow of US\$48.5 million to meet cash financing needs for foreign goods, services, acquired assets and liability obligations in 2009/10 compared to the preceding financial year. The net outflow was nonetheless, lower than that of 2008/09 estimated at US\$ 240.8 million. The private sector dominated cash foreign exchange transactions with a share of about 90% for both inflows and outflows. Net holdings of foreign currency at BOU increased to US\$2,523.5 million by the end of 2009/10 from US\$2,442.1 million while net banks holdings fell by US\$5.2 million from US\$286.8 million in 2008/09.

The international investment position statement indicated a net liability position of US\$4,647.4 million in 2009 from the net liability position of US\$ 3,757.7 million recorded in 2008. The net liability position indicates that Uganda continued to attract investments from abroad but also received more debt disbursements relative to repayments. Overall, there was an increase in the liabilities of US\$1,688.5 million compared to the increase in assets of US\$798.8 million during 2009. The increase in the liability was mainly on account of increased direct investment.

MONETARY AND FINANCIAL STATISTICS

Monetary aggregates

a. Money

Broad money, M3 registered an increase of Shs. 1,995.6 billion or 31.7 percent between June 2009 and June 2010, compared to an increase of Shs. 1,259.7 billion or about 25.0 percent registered in the previous year. Money supply M2 which comprises currency in circulation and shilling denominated private sector deposits registered year-on-year growth of 30.3 percent in June 2010, rising from 26.3 percent growth experienced in June 2009.

b. Credit

The Government position with the banking system was a net borrowing of Shs 251.66 billion at the end of June 2010, from a net saving of Shs 512.15 billion in June 2009. This reflects increased budgetary commitments. Credit to the private sector rose from Shs 3599.5 billion in June 2009, to Shs 4510.1 billion. This represents a growth rate of 25.3 percent, slightly lower than 27.5 percent which was observed for the year ending June 2009.

c. Net Foreign Assets

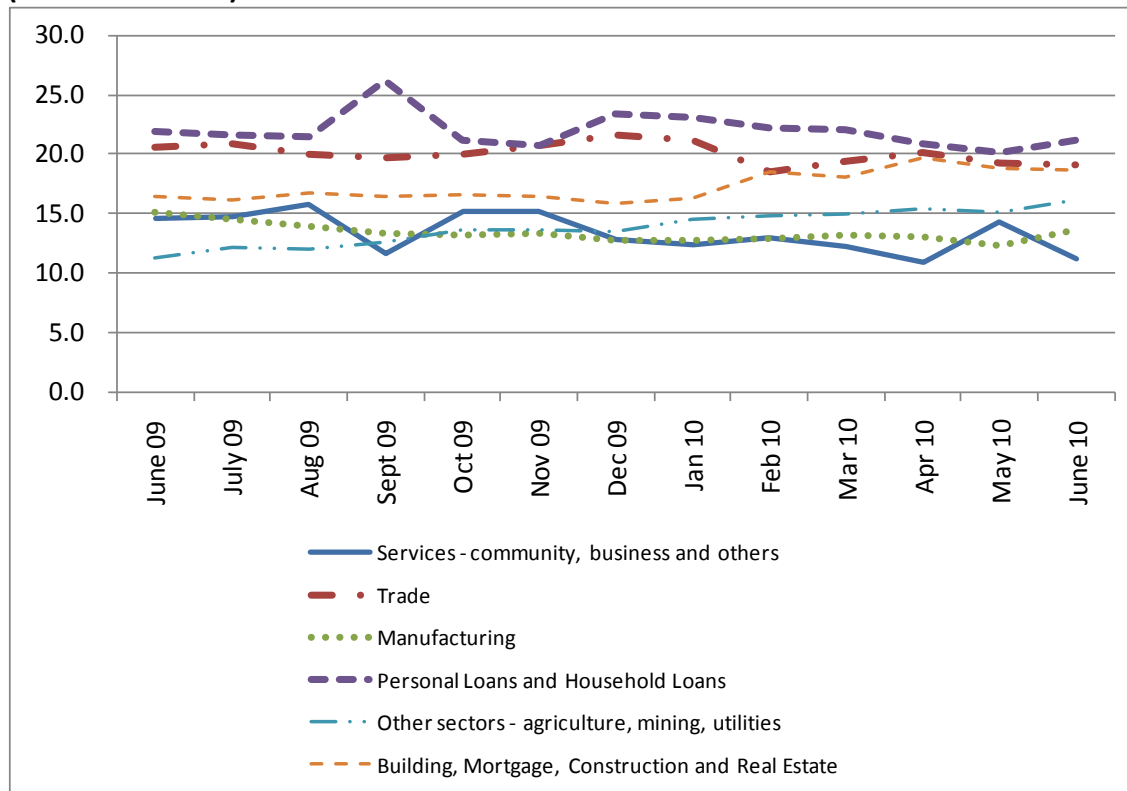
The net foreign assets of the banking system grew by 12 percent between June 2009 and June 2010, the equivalent of Shs 672.4 billion. About Shs 621.36 billion was growth of the foreign assets at the central bank. Overall growth in NFA could be partly attributed to the developments in the exchange rate over the same period.

Commercial Banks

a. Credit

Credit to the private sector from the commercial banks grew by 25.0 percent from Shs. 3587.65 billion to Shs. 4,484.58 billion between June 2009 and June 2010. This growth was lower than the 32.1 percent growth observed between June 2008 and June 2009. Credit to Government parastatals on the other hand grew by Shs 16.18 billion from Shs 35.41 billion in June 2009. Personal and households loans continue to take up the bulk of credit, accounting for about 21 percent of the stock of outstanding credit by June 2010. The trade, manufacturing and building sectors account for 19.2, 13.6 and 18.6 percent, respectively, of the total credit as at June 2010. The sectoral distribution of credit to the private sector from Commercial Banks is depicted in Figure 6.

Figure 6: Sectoral distribution of Commercial banks' credit to the private sector (in % of the total)

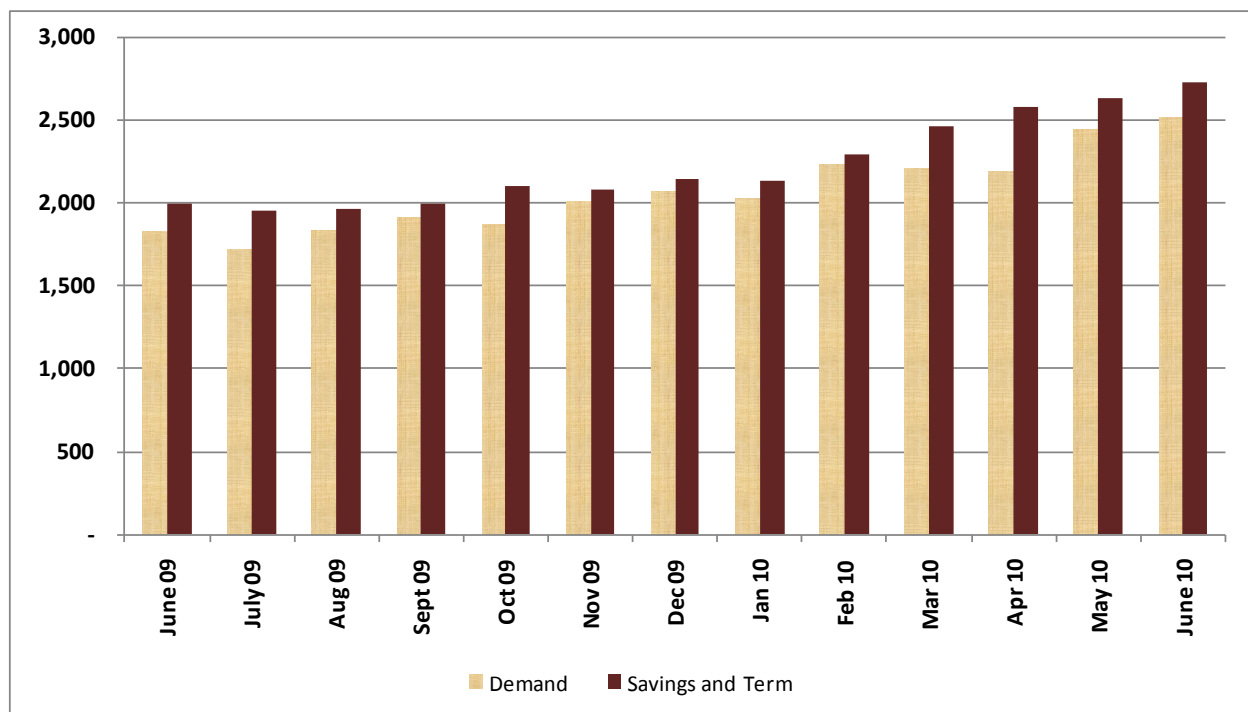


Source: Statistics Department, Bank of Uganda

b. Deposits

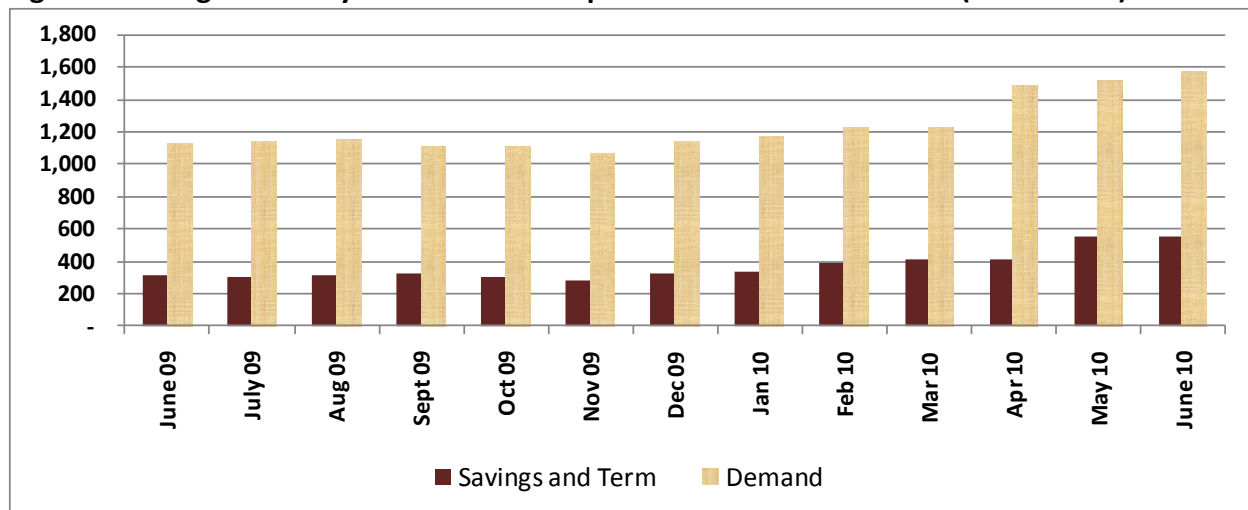
Private sector deposits held at commercial banks increased by 35.6 percent to Shs. 6,849.9 billion in June 2010, compared to growth of 27.5 percent the previous year. In particular, foreign currency deposits increased by 36.6 percent to Shs. 1,881.4 billion, which is partly attributed to the depreciation in the exchange rate over this period. Demand and term deposits also followed the same trend, growing by 35.4 percent and 35.2 percent to Shs. 2,345.7 billion and Shs. 2,622.8 billion, respectively. Figures 7 and 8 depict the trends in deposits.

Figure 7: Shilling Denominated Deposits Liabilities of Commercial Banks (Shs billions)



Source: Statistics Department, Bank of Uganda

Figure 8: Foreign Currency Denominated Deposits of Commercial Banks (Shs billions)



Source: Statistics Department, Bank of Uganda

Micro Deposit-taking Institutions (MDIs)

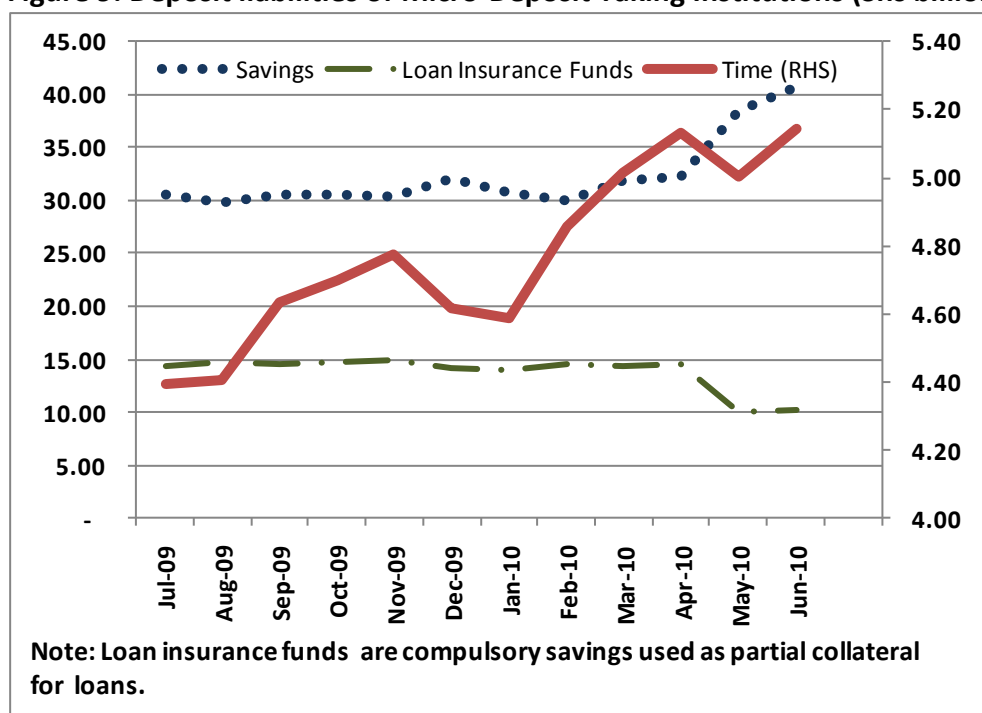
a. Deposits

Savings and term deposits held by MDIs, increased by 33 percent to Shs. 45.9 billion in June 2010 relative to June 2009. This was in contrast to a decline of 24 percent recorded in the preceding year to June 2009 as Uganda Microfinance Limited (UML) MDI was taken over by Equity Bank Ltd. Over the period June 2009 – June 2010, the compulsory savings declined by Shs 4.05 billion (28.6 percent).

b. Credit

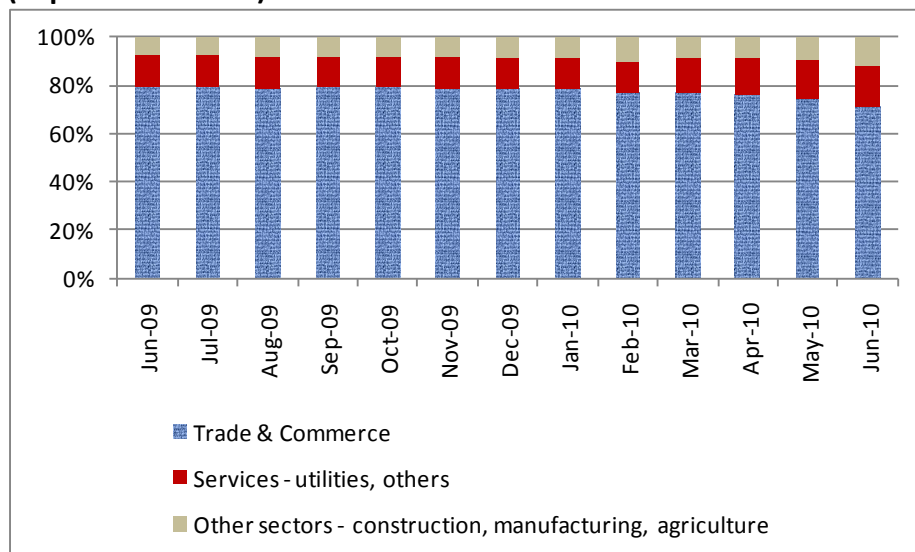
Credit to the private sector (PSC) by Micro Finance Deposit taking Institutions' (MDIs) increased by 16.5 percent from Shs. 85.3 billion to Shs. 99.3 billion between June 2009 and June 2010. This was in contrast to a 29.2 percent decrease in credit extended by MDIs between June 2008 and June 2009. The decline in credit during the year ending June 2009 was partly due to the exit of UML from the subsector. Figure 9 and 10 depict the trends in MDIs' deposits and credit to July 2010, respectively.

Figure 9: Deposit liabilities of Micro-Deposit Taking Institutions (Shs billions)



Source: Statistics department, BOU

**Figure 10: Sectoral credit of the Micro-Deposit Taking Institutions
(in percent of total)**



Source: Statistics department, BOU.

Credit Institutions

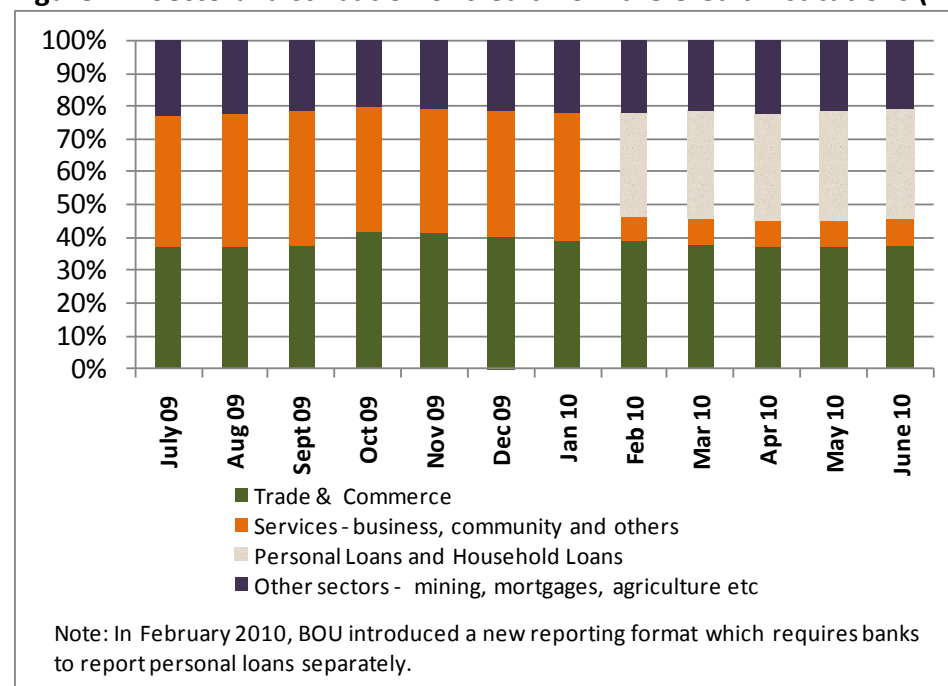
a. Credit

Credit to the private sector (PSC) by credit institutions grew by 29.2 percent from Shs. 52.6 billion to Shs. 67.9 billion between June 2009 and June 2010. This growth was higher than the 26.7 percent growth in credit extended by the CIs between June 2008 and June 2009. During the year to June 2009, the take over of Commercial Micro Finance Ltd (CMF) by Global Trust Bank Ltd, partly explains the decline in the stock of outstanding credit from the Credit Institutions. The bulk of credit from the CIs goes to the trade and commerce sector (see Figure 11)

b. Deposits

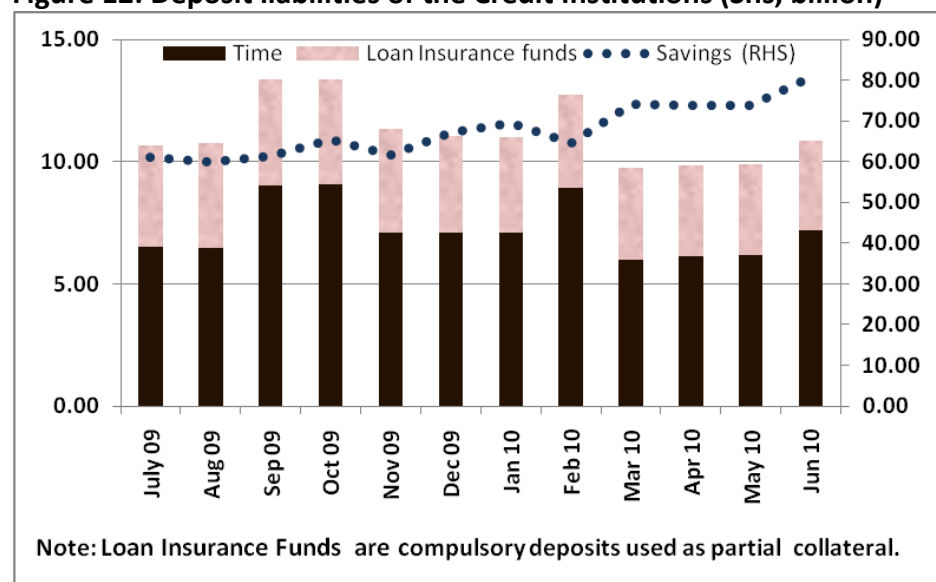
Deposits of the private sector held at credit institutions (CIs) increased by 27.2 percent to Shs. 88.0 billion between June 2009 and June 2010. This growth was in contrast to a 12.1 percent decline in deposits held by CIs reported between June 2008 and June 2009, as CMF was taken over by the Global Trust Bank Ltd. The trend in the deposit liabilities of the Credit institutions is depicted in Figure 12.

Figure 11: Sectoral distribution of credit from the Credit Institutions (in % of total)



Source: Statistics department, BOU.

Figure 12: Deposit liabilities of the Credit Institutions (Shs, billion)



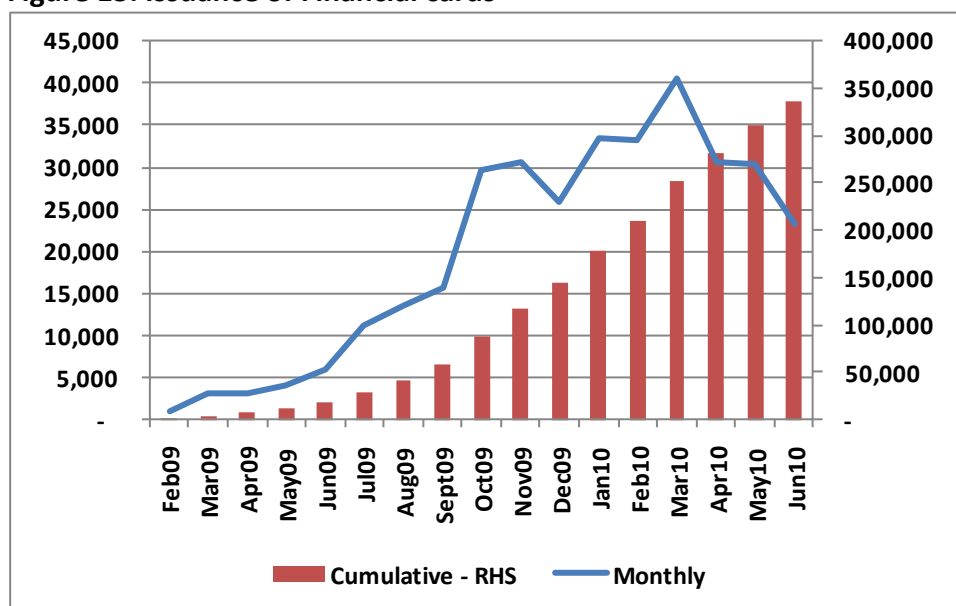
Source: Statistics Department, Bank of Uganda.

CREDIT REFERENCE BUREAU.

In 2008, Bank of Uganda licensed CompuScan CRB Ltd to offer credit reference bureau services and the Financial Card System (FCS). The latter was necessary owing to the lack of a national ID system. The participating institutions (PIs) are required to submit both positive and negative information on a customer credit profile to the CRB, which in turn will create a comprehensive credit report for use by PI's to support their lending function and risk management functions. Through the unique identification system, PIs will be able to share information on borrowers' credit profiles.

The establishment of the CRB is an important milestone in the development of Uganda's financial sector, and is expected to contribute to the stimulation of economic development by making lending and borrowing easier and faster. The borrowers' positive credit history can now be used as "collateral" to access loans at better interest rates and the problems of information asymmetry will reduce thus increasing the level of trust between lenders and borrowers. It is also expected that as the system becomes entrenched, competition between lenders will thrive offering immense benefit to the borrower, and that the overall level of credit default in the financial system will reduce, ultimately leading to reduced interest rates charged on loans.

Figure 13: Issuance of Financial cards



Source: Non-Bank Financial Institutions Department, Bank of Uganda.

By the end of June 2010, the system had been installed at 504 branches of supervised financial institutions all over the country, up from 453 in June 2009. The number of Financial Cards issued stood at 335,334 cards by the end of June 2010, up from 17,217 in June 2009. In order to ensure greater appreciation of the CRB and to maximise its value, Bank of Uganda requires that all new lending must have a credit enquiry done, and that all borrowers are issued with a card. Figure 13 depicts the trend of issuance of cards.

PAYMENT SYSTEMS DEVELOPMENTS

Bank of Uganda oversees the national payment system and provides a wide range of payment services to authorised financial institutions and Government to facilitate economic transactions. Through its Payment and Settlements Department (PSD) Bank of Uganda fulfils the mandate to develop an effective, efficient and secure national payment system which among other things ensures distribution of liquidity in all sectors of the economy as well as timely and safe flow of funds for exchange of goods and services.

The PSD develops, adapts and operates new systems, and improves and supports existing ones by;

- 1) Setting standards and regulatory frameworks for the different components of the payment system.

In this regard, the following have been achieved; the National Cheque Standard was introduced in 2003; the Cap on the cheque amount to a maximum of Shs 20 million to mitigate risks surrounding cheque transactions was implemented in 2007; Automated Clearing house rules were developed and introduced in 2009; and the Real Time Gross Settlement (RTGS) agreement was developed in 2005. Ongoing initiatives include the review of the East African Cross-border Payment System regulatory framework.

- 2) Implementing improvements to the existing system components and new components.

Under this initiative, the RTGS was upgraded to a web-based system in 2009. Furthermore, BOU has undertaken to implement the Central Securities Depository System (CSDS) with multiple functionalities including the creation and issuance of Government Securities in accordance with international standards; maintaining electronic records of authorized transactions; settlement of secondary market transactions on a Delivery Versus Payment (DVP) basis and support automated payment of interest and maturity proceeds on due dates. The CSDS will also enable retail investors to electronically submit their bids to their primary dealers, support Delivery Versus Payment functionality between the Uganda Securities Exchange Securities Central Depository System and the Settlement System at BOU.

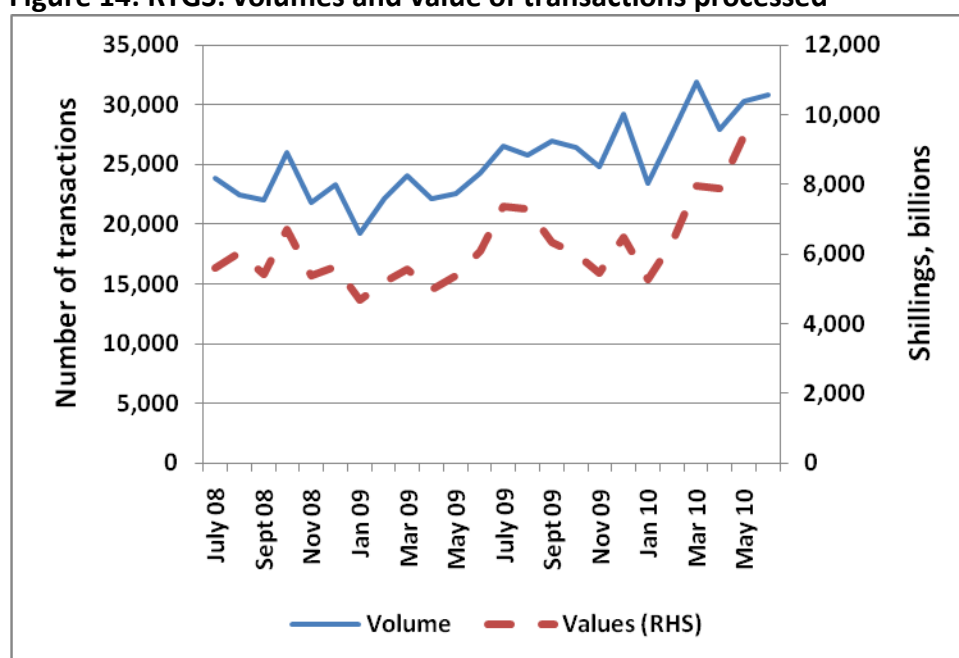
- 3) Processing transactions for foreign letters of credit.
- 4) Providing, maintaining and supporting operations of the National Payment System infrastructure.

- 5) Overseeing, studying and development of regulations for innovative payment system solutions provided by other entities such as Commercial Banks and other Service providers. Examples of these include Mobile Payment and the Payment Switch.

Comparative statistics on the transaction volumes & values for RTGS, Cheque, and Electronic Funds Transfer (EFT)

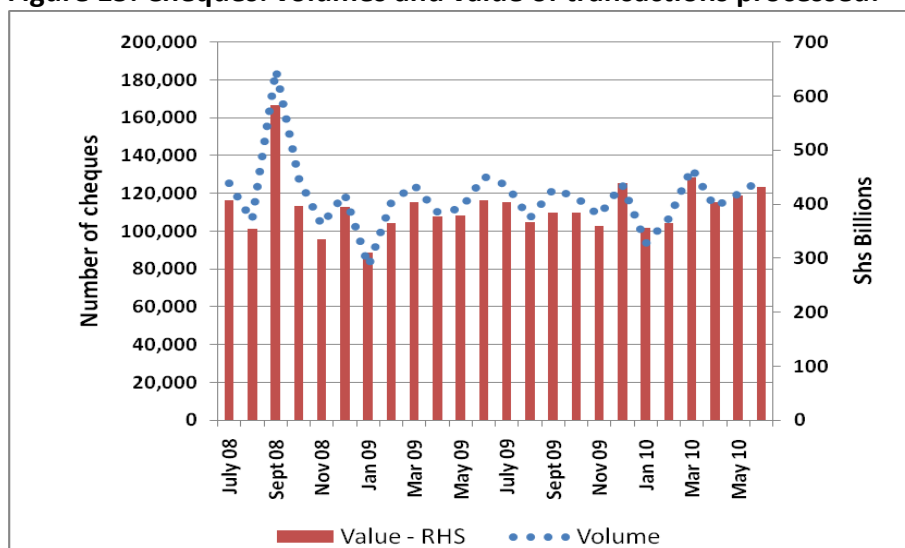
Modernisation of the payments system has evidently taken root with a gradual decline in cheque volumes over time and a corresponding shift to the use of the electronic platforms; RTGS and EFT as depicted in Figures 14, 15 and 16 respectively.

Figure 14: RTGS: volumes and value of transactions processed



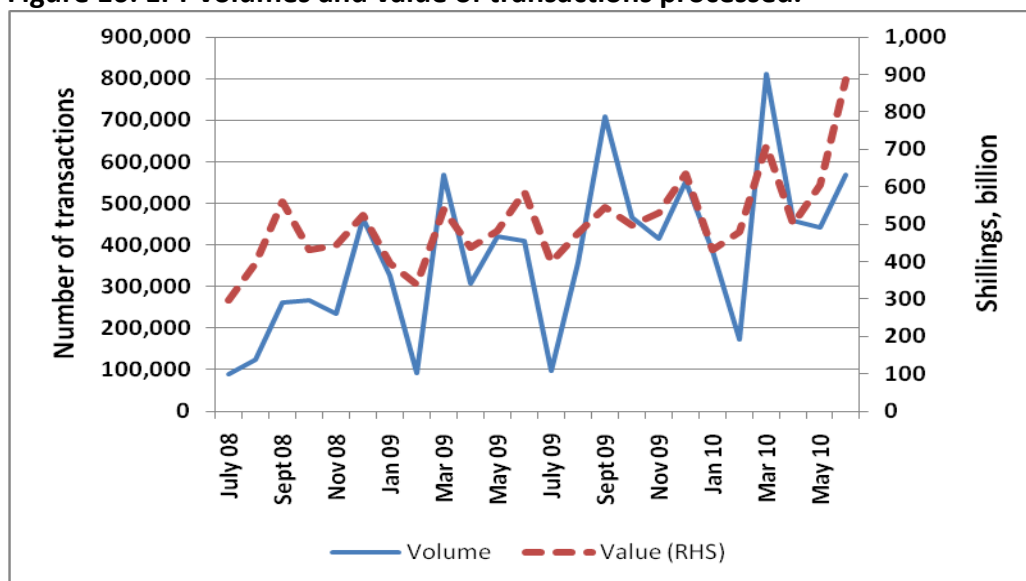
Source: Payments and Settlements Department, BOU

Figure 15: Cheques: volumes and value of transactions processed.



Source: Payments and Settlements Department, BOU

Figure 16: EFT volumes and value of transactions processed.



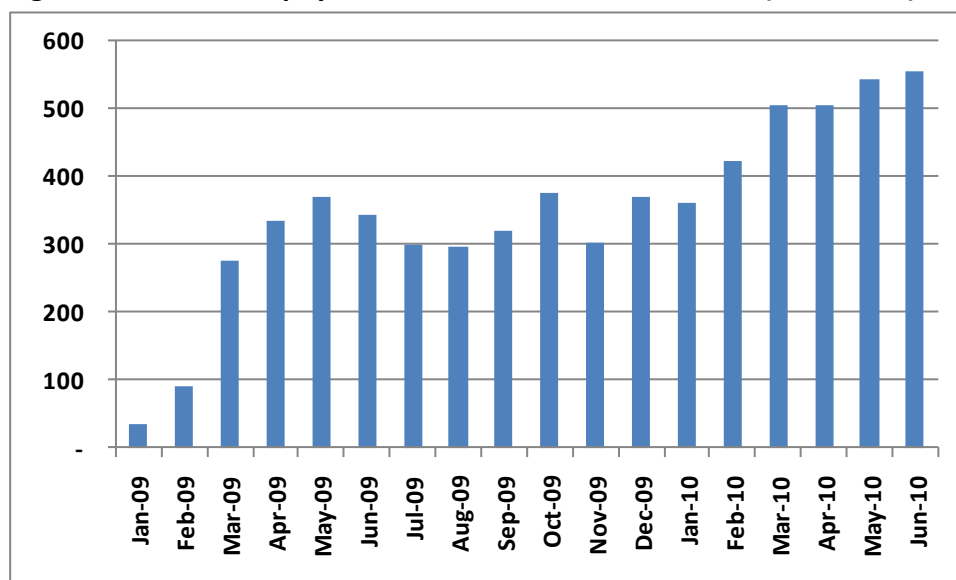
Source: Payments and Settlements Department, BOU

Interbank payment switch transactions

Bankom Ltd provides the national switch that allows the use of ATM cards from any financial institution on ATM networks of the other participating institutions and at the Bankom "Smartpoint" ATMs. As at 30 June 2010, there were seven participating

institutions on the Bankom network; five Commercial Banks, one Credit Institution and one MDI. From Figure 17, it is evident that the monthly value of transactions has risen overtime from Shs 34.6 million in January 2009 to Shs 554.2 million in June 2010. The continued growth of the Bankom network usage indicates the financial institutions' and the public's acceptance of the system. It is anticipated that usage of the switch will grow further with more financial institutions joining the network.

Figure 17: Interbank payment Switch; transaction values (Shs billion).

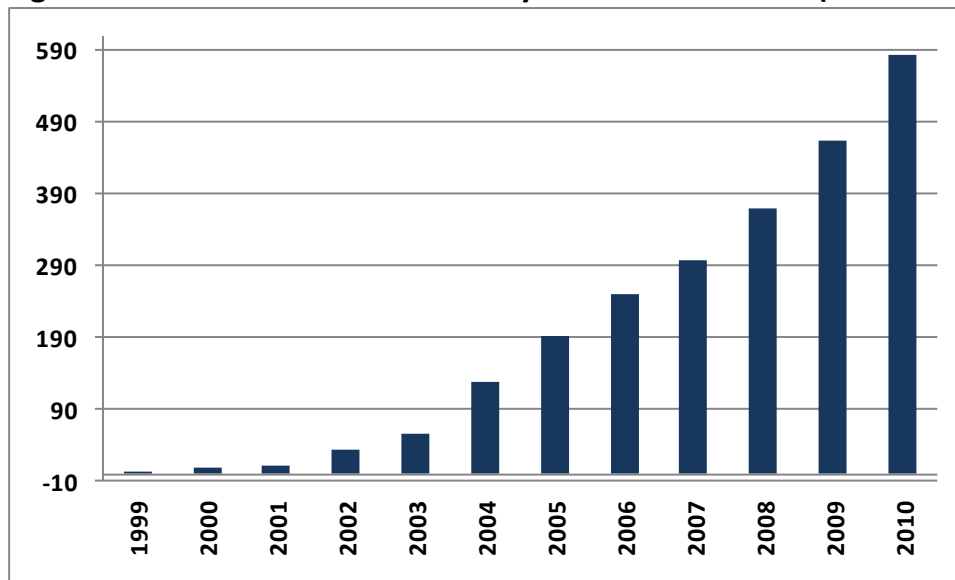


Source: Payments and Settlements Department, BOU

Automated Teller Machines (ATMs)

The first ATM in Uganda was installed in 1999. Since then, the number of ATMs installed by commercial banks has grown, and was at 584 by end of June 2010. Besides account queries, withdrawals and deposits, clients of financial institutions can also use ATMs to make payments for utilities. The trend of ATM installation by commercial banks is illustrated in the graph in Figure 18.

Figure 18: Stock of ATMs installed by Commercial Banks (as at end June).

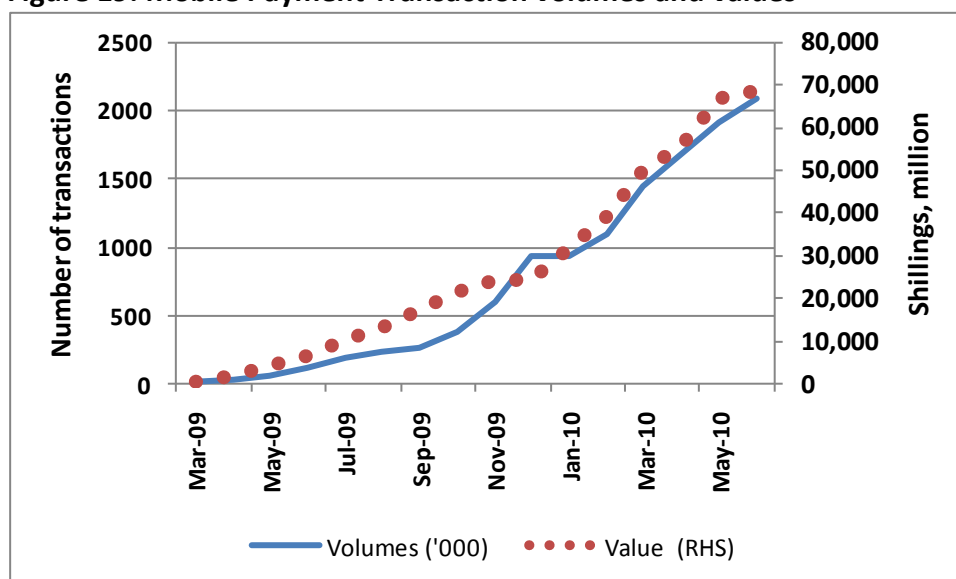


Source: Commercial Banking Department, Bank of Uganda

Mobile Telephone Payment Transaction Values and Volumes Analysis

Mobile telephone payments business in Uganda commenced in March 2009 with one bank and a telecommunications company. Since then, more telecommunication companies and banks have partnered to provide the service. As is evident in Figure 19, the business has grown in both volume and value. The steep rise since November 2009 could be attributed to the deliberate effort by the service providers to establish agents outside Kampala.

Figure 19: Mobile Payment Transaction volumes and values

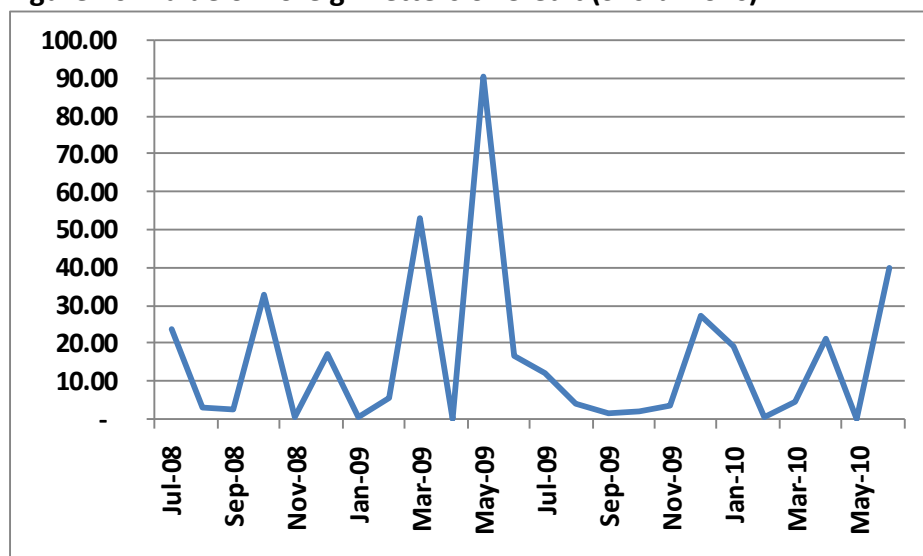


Source: Payments and Settlements Department, BOU

Foreign Letters of Credit

As Banker to Government, BOU established Letters of Credit (LCs) for Government imports. The value of the LCs in shillings which were opened by BOU between July 2008 and June 2010 is depicted in Figure 20. It is imperative to note that the trend reflects the Government's procurement pattern.

Figure 20: Value of Foreign Letters of Credit (Shs billions)



Source: Payments and Settlements Department, BOU

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Table 1.1: Stock of Outstanding Government Securities as of 30th June 2010

	Face Value (Shs bn)	Percent (%)
Treasury bills	1,214,402	43.7
91 days	187,427	6.7
182 days	263,000	9.5
364 days	763,975	27.5
Treasury bonds	1,563,869	56.3
2 Years	205,860	7.4
3 Years	843,109	30.3
5 Years	340,000	12.2
10 Years	174,900	6.3
Grand total	2,778,271	100.0

Source: Financial Markets Department, Bank of Uganda.

Table 1.2: Summary Holdings of Government Securities as at 30 June 2010.

Participant Category	Treasury Bills		Treasury Bonds	
	Face value (Shs bn)	Percent (%)	Face value (Shs bn)	Percent (%)
Bank of Uganda	41,094	3.4	65,771	4.2
Commercial Banks	1,051,036	86.5	1,089,407	69.7
Government Agency	32,735	2.7	283,744	18.1
Individual	8,430	0.7	3,408	0.2
Insurance Company	22,360	1.8	17,636	1.1
Market Intermediary	2,091	0.2	392	0.0
Non-Clearing Bank	11,449	0.9	5,000	0.3
Other	22,492	1.9	3,712	0.2
Trust Company	22,716	1.9	94,800	6.1
Grand Total:	1,214,402	100	1,563,869	100

Source: Financial Markets Department, Bank of Uganda.

Note:

1. Government agency e.g. National Social Security Fund, Civil Aviation Authority.
2. Market intermediary e.g. Uganda Securities Exchange, Capital Markets Authority.
3. Non-clearing bank e.g. Uganda Development Bank and East African Development Bank.
4. Trust Company – include private sector pension and provided funds, and Unit Trust.
5. Others include MDIs, foreign investors, Non-Governmental Organisations and SACCOs.

Table 1.3: Effective Yields on Government Treasury Bills (%)

Month	91 Days	182 Days	364 Days
July 08	8.889	12.897	13.802
Aug 08	8.346	12.231	12.771
Sept 08	8.322	12.444	13.276
Oct 08	8.209	13.942	14.246
Nov 08	8.265	14.148	13.948
Dec 08	8.607	14.428	14.608
Jan 09	9.046	14.138	14.557
Feb 09	8.702	13.394	14.348
Mar 09	8.491	13.581	14.637
Apr 09	9.721	14.142	15.941
May 09	10.051	14.815	16.439
June 09	12.253	15.873	17.747
July 09	12.253	15.873	17.747
Aug 09	10.194	16.273	17.008
Sept 09	7.371	11.153	12.254
Oct 09	6.157	9.363	11.781
Nov 09	6.256	10.179	13.011
Dec 09	6.223	10.809	13.979
Jan 10	6.415	11.680	13.674
Feb 10	6.881	11.460	13.173
Mar 10	8.178	11.114	12.185
Apr 10	6.772	10.084	11.185
May 10	6.361	9.652	10.411
June 10	5.470	7.567	9.046
July 10	4.761	5.896	7.243
Aug 10	3.916	4.801	5.671
Sept 10	4.000	4.607	6.253
Oct 10	4.097	5.717	7.915
Nov 10	4.189	5.726	8.069
Dec 10	4.456	5.571	6.581

Source: Financial Markets Department, Bank of Uganda

Table 1.4: Outstanding Stock of Government Securities (Shs. Bn)

Period	Treasury Bills	Treasury Bonds
July 08	1,531.537	1,434.435
Aug 08	1,437.999	1,484.435
Sept 08	1,457.689	1,437.999
Oct 08	1,441.616	1,410.182
Nov 08	1,368.562	1,425.235
Dec 08	1,368.089	1,365.235
Jan 09	1,360.821	1,365.235
Feb 09	1,223.115	1,341.225
Mar 09	1,225.925	1,231.225
Apr 09	1,399.180	1,351.225
May 09	1,310.245	1,359.905
June 09	1,444.442	1,361.586
July 09	1,540.329	1,411.586
Aug 09	1,492.750	1,411.586
Sept 09	1,469.242	1,406.586
Oct 09	1,423.258	1,426.586
Nov 09	1,359.858	1,426.586
Dec 09	1,335.998	1,406.586
Jan 10	1,366.003	1,406.586
Feb 10	1,373.945	1,456.586
Mar 10	1,297.960	1,506.586
Apr 10	1,229.105	1,503.869
May 10	1,151.941	1,503.869
June 10	1,214.402	1,563.869

Source: Financial Markets Department, Bank of Uganda.

Note: Stocks given at face value.

Table 2.1a: Stock of disbursed and outstanding external debt by category of creditor (US\$ M)

Category of creditor	2005/06	2006/07	2007/08	2008/09	2009/10
Bilateral Creditors	311.38	277.87	271.22	274.28	253.75
Non Paris Club	241.76	212.07	207.65	213.91	193.98
Paris Club	69.62	65.80	63.56	60.37	59.77
Multilateral Creditors	4,147.06	1,198.78	1,526.62	1,774.08	2,089.37
ADB/F	572.41	143.82	222.21	280.98	355.37
EIB	101.18	109.26	113.03	81.69	57.95
IDA	3,296.84	742.74	958.89	1,176.15	1,435.03
IFAD	87.53	99.29	115.19	120.44	128.46
IMF	8.80	9.09	9.78	9.30	8.85
Others ³	80.30	94.57	107.53	105.51	103.70
Other Creditors	5.94	6.83	0.39	0.32	0.25
Other Financial Institution ⁴	5.94	6.83	0.39	0.32	0.25
Grand Total	4,464.38	1,483.48	1,798.23	2,048.68	2,343.37

Source: Statistics Department, Bank of Uganda.

Note:

1. Numbers relate to Public and Publicly guaranteed external debt.
2. Including arrears.
3. Other multilateral creditors include BADEA, IDB, NDF and OFID.
4. Other Creditor Financial Institutions include the East African Development Bank and Preferential Trade Area Bank.

Table 2.1b: Stock of disbursed and outstanding external debt by category of creditor (% of total)

Category of creditor	2005/06	2006/07	2007/08	2008/09	2009/10
Bilateral Creditors	6.97	18.73	15.08	13.39	10.83
Non Paris Club	5.42	14.30	11.55	10.44	8.28
Paris Club	1.56	4.44	3.53	2.95	2.55
Multilateral Creditors	92.89	80.81	84.90	86.60	89.16
ADB/F	12.82	9.69	12.36	13.72	15.17
EIB	2.27	7.37	6.29	3.99	2.47
IDA	73.85	50.07	53.32	57.41	61.24
IFAD	1.96	6.69	6.41	5.88	5.48
IMF	0.20	0.61	0.54	0.45	0.38
Others ³	1.80	6.38	5.98	5.15	4.43
Other Creditors	0.13	0.46	0.02	0.02	0.01
Other Financial Institution ⁴	0.13	0.46	0.02	0.02	0.01
Grand Total	100.00	100.00	100.00	100.00	100.00

Source: Statistics Department, Bank of Uganda.

Note:

1. Numbers relate to Public and Publicly guaranteed external debt.
2. Including arrears.
3. Other multilateral creditors include BADEA, IDB, NDF and OFID.
4. Other Creditor Financial Institutions include the East African Development Bank and Preferential Trade Area Bank.

Table 2.2: Currency distribution of disbursed and outstanding external debt (% of total)

Currency denomination	2005/06	2006/07	2007/08	2008/09	2009/10
Chinese Yuan	0.4	1.2	1.8	2.7	2.4
EURO	5.3	14.8	14.8	10.9	7.8
Japanese Yen	2.6	1.6	2.3	4.5	5.3
Others ¹	4.0	4.1	3.2	2.7	2.1
Special Drawing Rights	76.7	60.3	62.9	66.0	69.1
United States Dollars	11.0	18.0	15.1	13.1	13.3
Grand Total	100.0	100.0	100.0	100.0	100.0

Source: Statistics Department, Bank of Uganda.

Note:

1. Other currencies include British Pound(GBP), Danish Kroner(DKK), Iraq Dinar(IQD), Korean Won(KRW), Kuwait Dinar(KWD), Norwegian Kroner, Pakistan Rupee(PKR), Saudi Riyadh(SR), Swedish Kroner(SEK), Swiss Franc(CHF).
2. Including arrears.

Table 2.3: Loan Commitments by category of creditor (US\$ m)

Category of creditor	2005/06	2006/07	2007/08	2008/09	2009/10
Bilateral Creditors	-	-	62.09	71.68	58.32
Non Paris Club	-	-	31.71	71.68	-
Paris Club	-	-	30.37	-	58.32
Multilateral Creditors	61.87	584.59	469.37	412.17	744.17
ADB/F	-	124.89	121.53	347.25	138.17
EIB	-	-	-	-	-
IDA	48.86	459.71	304.13	50.09	550.22
IFAD	-	-	43.71	-	-
IMF	-	-	-	-	-
Others ³	13.01	-	-	14.84	55.78
Other Creditors	-	-	-	-	-
Other Financial Institution ⁴	-	-	-	-	-
Grand Total	61.87	584.59	531.46	483.85	802.49

Source: Statistics Department, Bank of Uganda.

Note:

1. Numbers relate to Public and Publicly guaranteed external debt.
2. Including arrears.
3. Other multilateral creditors include BADEA, IDB, NDF and OFID.
4. Other Creditor Financial Institutions include the East African Development Bank and Preferential Trade Area Bank.

Table 2.4a: Annual disbursements on external loans by category of creditor (US\$ m)

Category of creditor	2005/06	2006/07	2007/08	2008/09	2009/10
Bilateral Creditors	1.37	-	30.19	29.84	12.57
Non Paris Club	-	-	30.19	23.44	5.08
Paris Club	1.37	-	-	6.40	7.49
Multilateral Creditors	293.32	459.76	238.20	345.27	442.64
ADB/F	74.03	48.46	62.15	66.20	81.48
EIB	22.08	15.36	-	-	-
IDA	165.70	373.90	155.52	259.78	336.27
IFAD	7.38	11.09	10.36	13.79	18.11
IMF	5.83	-	-	-	-
Others ³	18.31	10.95	10.16	5.50	6.79
Other Creditors	-	-	-	-	-
Other Financial Institution ⁴	-	-	-	-	-
Grand Total	294.69	459.76	268.39	375.12	455.21

Source: Statistics Department, Bank of Uganda.

Note:

1. Numbers relate to Public and Publicly guaranteed external debt.
2. Including arrears.
3. Other multilateral creditors include BADEA, IDB, NDF and OFID.
4. Other Creditor Financial Institutions include the East African Development Bank and Preferential Trade Area Bank.

Table 2.4b: Annual disbursements on external loans by category of creditor (in % of total)

Category of creditor	2005/06	2006/07	2007/08	2008/09	2009/10
Bilateral Creditors	0.47	-	11.25	7.96	2.76
Non Paris Club	-	-	11.25	6.25	1.12
Paris Club	0.47	-	-	1.71	1.64
Multilateral Creditors	99.53	100.00	88.75	92.04	97.24
ADB/F	25.12	10.54	23.16	17.65	17.90
EIB	7.49	3.34	-	-	-
IDA	56.23	81.33	57.95	69.25	73.87
IFAD	2.50	2.41	3.86	3.68	3.98
IMF	1.98	-	-	-	-
Others ³	6.21	2.38	3.79	1.47	1.49
Other Creditors	-	-	-	-	-
Other Financial Institution ⁴	-	-	-	-	-
Grand Total	100.00	100.00	100.00	100.00	100.00

Source: Statistics Department, Bank of Uganda.

Note:

1. Numbers relate to Public and Publicly guaranteed external debt.
2. Including arrears.
3. Other multilateral creditors include BADEA, IDB, NDF and OFID.
4. Other Creditor Financial Institutions include the East African Development Bank and Preferential Trade Area Bank.

Table 2.5: Cash external debt service (US\$ m)

Description	2005/06	2006/07	2007/08	2008/09	2009/10
Principal	93.20	49.49	52.23	47.32	43.76
Interest and Other Charges ⁴	25.93	10.90	10.18	13.98	19.18
Total Debt Service	119.13	60.39	62.41	61.30	62.94

Source: Statistics Department, Bank of Uganda.

Note:

1. Numbers relate to Public and Publicly guaranteed external debt.
2. Including arrears
3. Cash debt service refers to actual financial resources remitted by Government of Uganda to her creditors.
4. Other charges include Commitment, Management and other fees.

Table 3.1a: Balance of Payments Statement - Summary Table (US\$ m)

(As at 11th October 2010)	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
A. Current Account Balance (A1+A2+A3+A4)	38.27	-338.26	-656.02	-1,266.50	-1,043.28
A1. Goods Account (Trade Balance)	-729.78	-1,027.94	-1,205.04	-1,834.39	-1,464.23
a) Total Exports (fob)	1,015.79	1,187.64	1,753.14	2,204.52	2,323.11
b) Total Imports (fob)	-1,745.57	-2,215.58	-2,958.18	-4,038.91	-3,787.34
Services and Income	-332.87	-483.72	-627.41	-718.96	-757.17
A2. Services Account (services net)	-83.77	-244.65	-384.70	-458.34	-460.84
a) Inflows(credit)	525.07	525.83	592.31	797.74	961.51
b) Outflows(debit)	-608.84	-770.48	-977.02	-1,256.08	-1,422.35
A3. Income Account (Income net)	-249.10	-239.07	-242.71	-260.62	-296.33
a) Inflows(credit)	49.82	71.85	97.06	130.24	41.89
b) Outflows(debit)	-298.92	-310.92	-339.76	-390.86	-338.22
A4. Current Transfers (net)	1,100.92	1,173.40	1,176.42	1,286.85	1,178.13
a) Inflows (Credit)	1,245.75	1,358.90	1,379.63	1,610.53	1,557.49
b) Outflows (Debits)	-144.83	-185.50	-203.21	-323.68	-379.36
B. Capital & Financial Account Balance (B1+B2)	549.88	886.32	1,392.18	1,189.97	1,460.72
B1. Capital Account	0.00	3,554.91	0.00	0.00	0.00
a) Capital Transfers inflows (credit)	0.00	3,554.91	0.00	0.00	0.00
b) Capital Transfers, outflows (debit)	0.00	0.00	0.00	0.00	0.00
c) Non produced non financial assets, credit	0.00	0.00	0.00	0.00	0.00
d) Non produced non financial assets, debit	0.00	0.00	0.00	0.00	0.00
B2. Financial Account; excl. financing items	549.88	-2,668.60	1,392.18	1,189.97	1,460.72
a) Direct Investment	379.81	644.26	792.31	728.86	603.75
i) Direct investment abroad	0.00	0.00	0.00	0.00	0.00
ii) Direct investment in Uganda	379.81	644.26	792.31	728.86	603.75
b) Portfolio Investment	-13.36	21.65	44.92	17.60	19.98
Assets	0.00	0.00	0.00	-12.06	-0.01
Equity Securities	0.00	0.00	0.00	-12.06	-0.01
Debt Securities	0.00	0.00	0.00	0.00	0.00
Liabilities	-13.36	21.65	44.92	29.66	19.99
Equity Securities	0.00	19.13	-23.11	13.07	122.33
Debt Securities	-13.36	2.53	68.03	16.59	-102.34
c) Financial derivatives (net)	0.00	0.00	1.36	6.89	-6.17
Monetary authorities	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00
Banks	0.00	0.00	1.36	6.89	-6.17
Other sectors	0.00	0.00	0.00	0.00	0.00
d) Other Investment	183.43	-3,334.52	553.59	436.62	843.17
Assets	52.71	-45.11	26.21	54.79	37.42
Monetary authorities	0.00	0.00	15.41	0.00	0.00
General government	1.91	16.29	83.11	48.42	72.78
Banks	43.13	-106.40	-57.30	-19.63	36.64
Other sectors	7.67	45.00	-15.00	26.00	-72.00
Liabilities	130.73	-3,289.40	527.38	381.83	805.75
Monetary authorities	0.00	0.00	0.00	0.00	224.00
General government	71.95	-3,390.04	365.96	187.91	356.10
Banks	7.01	37.74	83.88	97.00	37.56
Other sectors	51.77	62.90	77.54	96.92	188.08
C. Errors and Omissions	-426.05	8.17	30.98	93.78	-51.94
D. Overall balance (A+B+C)	162.10	556.23	767.13	17.26	365.50
E. Reserves and related items	-162.10	-556.23	-767.13	-17.26	-365.50
a) Reserve assets	-91.59	-404.06	-748.51	2.24	-353.30
b) Use of Fund credit and loans	-42.65	-123.91	0.00	0.00	0.00
c) Exceptional Financing	-27.86	-28.26	-18.62	-19.50	-12.20

Source: Statistics Department, Bank of Uganda.

Table 3.1b: Balance of Payments Statement - Summary Table (US\$ m)

(As at 11th October 2010)	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10
A. Current Account Balance (A1+A2+A3+A4)	60.35	-314.53	-315.92	-1,028.72	-1,068.19	-1,555.50
A1. Goods Account (Trade Balance)	-698.28	-927.72	-995.27	-1562.52	-1687.12	-1594.94
a) Total Exports (fob)	886.34	1041.24	1499.89	1946.98	2372.10	2435.38
b) Total Imports (fob)	-1584.62	-1968.97	-2495.16	-3509.50	-4059.22	-4030.32
Services and Income	-377.76	-424.10	-499.14	-740.53	-708.63	-1037.91
A2. Services Account (services net)	-105.93	-175.36	-270.57	-478.42	-442.16	-720.94
a) Inflows (credit)	432.71	523.37	556.46	643.61	881.28	990.89
b) Outflows (debit)	-538.63	-698.74	-827.03	-1122.03	-1323.44	-1711.83
A3. Income Account (Income net)	-271.83	-248.73	-228.57	-262.11	-266.47	-316.98
a) Inflows (credit)	42.01	53.48	87.93	115.70	92.95	23.88
b) Outflows (debit)	-313.84	-302.22	-316.50	-377.81	-359.41	-340.85
A4. Current Transfers (net)	1136.39	1037.29	1178.49	1274.33	1327.56	1077.35
a) Inflows (credit)	1279.61	1236.33	1324.79	1520.19	1739.72	1520.68
b) Outflows (debit)	-143.22	-199.03	-146.30	-245.86	-412.15	-443.33
B. Capital & Financial Account Balance (B1 + B2)	495.33	880.70	1061.22	1191.72	1132.80	1660.61
B1. Capital Account	0.00	126.81	3428.10	0.00	0.00	0.00
a) Capital Transfers inflows (credit)	0.00	126.81	3428.10	0.00	0.00	0.00
b) Capital Transfers, outflows (debit)	0.00	0.00	0.00	0.00	0.00	0.00
c) Non produced non financial assets, credit	0.00	0.00	0.00	0.00	0.00	0.00
d) Non produced non financial assets, debit	0.00	0.00	0.00	0.00	0.00	0.00
B2. Financial Account; excl. financing items	495.33	753.89	-2366.89	1191.72	1132.80	1660.61
a) Direct Investment	337.61	512.04	718.28	760.58	666.31	654.40
i) Direct investment abroad	0.00	0.00	0.00	0.00	0.00	0.00
ii) Direct investment in Uganda	337.61	512.04	718.28	760.58	666.31	654.40
b) Portfolio Investment	11.46	-5.58	77.58	66.30	-39.07	-39.99
Assets	0.00	0.00	0.00	-12.06	-0.01	0.00
Equity Securities	0.00	0.00	0.00	-12.06	-0.01	0.00
Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	11.46	-5.58	77.58	78.36	-39.06	-39.99
Equity Securities	23.98	0.00	14.65	-10.05	126.43	0.55
Debt Securities	-12.51	-5.58	62.93	88.42	-165.48	-40.54
c) Financial derivatives, net	0.00	0.00	0.51	-0.12	6.35	-5.34
Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00
Banks	0.00	0.00	0.51	-0.12	6.35	-5.34
Other sectors	0.00	0.00	0.00	0.00	0.00	0.00
d) Other Investment	146.25	247.43	-3163.27	364.95	499.22	1051.54
Assets	5.42	109.22	-155.37	81.50	-61.74	184.79
Monetary authorities	-0.67	0.00	15.41	0.00	0.00	0.00
General government	1.49	-3.30	-134.69	254.46	52.36	232.67
Banks	39.92	48.52	-36.09	-161.96	-54.10	-80.88
Other sectors	-35.33	64.00	0.00	-11.00	-60.00	33.00
Liabilities	140.84	138.22	-3007.90	283.45	560.96	866.75
Monetary authorities	0.00	0.00	0.00	0.00	0.00	224.00
General government	73.46	59.81	-3104.12	172.26	279.27	303.47
Banks	13.30	26.24	19.61	23.32	181.58	62.26
Other sectors	54.08	52.16	76.61	87.88	100.11	277.02
C. Errors and Omissions	-326.26	-367.94	-41.45	399.99	-110.32	105.78
D. Overall balance (A+B+C)	229.42	198.23	703.85	562.99	-45.70	210.89
E. Reserves and related items	-229.42	-198.23	-703.85	-562.99	45.70	-210.89
a) Reserve assets	-182.18	-24.14	-682.48	-538.93	61.27	-198.27
b) Use of Fund credit and loans	-51.68	-138.80	0.00	0.00	0.00	0.00
c) Exceptional Financing	4.44	-35.30	-21.37	-24.07	-15.56	-12.61

Source: Statistics Department, Bank of Uganda.

Table 3.2a: Inflows and outflows of foreign exchange for Uganda (US\$ m)

	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
Flows					
Inflows of foreign exchange	3,444.12	4,425.66	5,856.03	9,113.09	10,090.03
Through Bank of Uganda (excl. Intervention)	542.02	779.69	1,009.81	610.64	986.38
Through the Private Sector	2,902.10	3,645.96	4,846.23	8,502.45	9,103.66
Outflows of foreign exchange	3,482.05	4,090.19	5,001.34	9,325.28	10,014.84
Through Bank of Uganda	450.43	375.63	261.29	612.88	857.08
Through the Private Sector (excl. Intervention)	3,031.62	3,714.56	4,740.05	8,712.40	9,157.76
The Foreign Exchange market					
Net Transactions					
Net Interbank Purchases	1,976.09	2,578.41	4,541.41	5,006.41	4,309.88
Net Interbank Sales	2,020.05	2,653.69	4,287.85	5,089.07	4,399.47
Net Bureaux Purchases	931.08	1,120.82	1,265.42	1,555.86	1,540.68
Net Bureaux Sales	1,030.50	1,098.06	1,399.22	1,650.89	1,486.97
Holdings of Foreign Exchange					
Bank of Uganda	1,343.06	1,810.79	2,559.53	2,300.36	2,769.25
Commercial Banks	278.00	360.96	350.04	256.83	199.96

Source: Statistics Department, Bank of Uganda.

Notes:

1. The Interbank Foreign Exchange Market started in November 1993.
2. Foreign Exchange Reserves of BOU are based on Accounts Department position.
3. Commercial banks holdings of forex are as reported in BS100 returns from Commercial banks, effective 1992/93.

Table 3.2b: Inflows and outflows of foreign exchange for Uganda (US \$ m)

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10
Flows						
Inflows	3,151.70	3,658.35	5,183.84	7,432.36	9,564.40	9,593.78
Through Bank of Uganda (excl. Intervention)	531.29	482.37	979.06	858.28	704.45	961.47
Through the Private Sector	2,620.41	3,175.97	4,204.77	6,574.08	8,859.95	8,632.31
Outflows	3,077.37	3,723.76	4,448.24	6,930.31	9,805.19	9,642.28
Through Bank of Uganda	349.11	458.24	296.59	319.36	765.72	987.19
Through the Private Sector (excl. intervention)	2,728.26	3,265.53	4,151.65	6,610.96	9,039.47	8,655.09
The Foreign Exchange Market						
Net transactions						
Net Interbank Purchases	1,885.29	2,086.74	3,497.70	5,018.94	4,748.46	4,654.63
Net Interbank Sales	1,859.76	2,200.86	3,382.35	4,735.67	5,031.12	4,602.10
Net Bureaux Purchases	734.03	1,095.96	1,188.98	1,326.94	1,710.30	1,519.76
Net Bureaux Sales	858.41	1,100.26	1,217.10	1,587.84	1,639.40	1,549.55
Holdings of Foreign Exchange						
Bank of Uganda	1,325.58	1,406.52	2,159.93	2,684.45	2,442.10	2,523.45
Commercial Banks	342.95	246.81	317.25	456.76	286.80	281.60

Source: Statistics Department, Bank of Uganda.

Notes:

1. The Interbank Foreign Exchange Market started November 1993.
2. Foreign Exchange Reserves of BOU are based on Accounts Department position.
3. Commercial banks holdings of foreign exchange are as reported in the BS100 returns of the Commercial banks, effective 1992/93.

Table 3.3a: Exports of merchandise (US\$ millions)

<i>(As at 11th October 2010)</i>	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
Total Exports	1,015.79	1,187.64	1,753.14	2,204.52	2,323.11
1. Coffee (Value)	171.69	190.26	266.65	398.12	280.21
Volume ('000 60-Kg bags)	2.38	2.17	2.69	3.31	3.02
Av. unit value	1.21	1.46	1.65	2.00	1.54
2. Non-Coffee exports	643.79	765.64	1,055.86	1,252.20	1,238.96
Electricity	4.40	5.28	9.36	11.66	13.13
Gold	73.01	122.94	65.78	50.27	23.07
Cotton	38.21	11.85	22.50	17.53	19.64
Tea	33.97	30.39	47.63	47.35	58.61
Tobacco	31.19	27.59	65.30	72.73	61.70
Fish & its prod. (excl. regional)	139.62	147.83	128.11	131.14	113.03
Hides & skins	7.15	8.12	16.64	13.01	6.17
Simsim	4.74	4.56	5.46	14.15	11.50
Maize	19.48	24.22	24.01	18.12	26.54
Beans	6.94	7.82	3.65	12.78	10.87
Flowers	33.80	31.91	35.33	46.48	46.90
Oil re-exports	31.47	36.25	36.98	50.95	98.91
Cobalt	15.58	18.06	17.33	20.23	15.43
Others	193.12	277.07	585.98	745.80	733.47
3. Informal Cross Border Trade (ICBT)	200.31	231.74	430.63	554.19	803.95
Memo: Breakdown of "Others" above	193.12	277.07	585.98	745.80	733.47
Baker's wares	0.00	0.00	0.00	10.44	5.61
Base Metals & Products	33.85	34.42	74.33	117.91	96.38
Beer	0.00	0.00	8.37	39.95	30.09
Cellular Phones	0.00	0.00	21.72	70.17	61.39
Cement	0.00	0.00	9.01	77.57	82.68
Cocoa Beans	9.75	10.03	15.88	21.92	27.28
Cotton Liners	0.00	0.00	0.37	0.28	1.74
Crude oil (excl petroleum products) 3/	0.00	0.00	0.00	10.98	12.74
Edible Fats and Oils	0.00	0.00	12.64	29.98	34.87
Fruits & Vegetables	6.10	5.22	12.48	14.36	10.66
Groundnuts	0.01	0.01	0.15	0.02	0.07
Other Pulses 1/	0.14	0.61	1.33	5.72	2.88
Papain	0.00	0.00	0.00	0.00	0.00
Plastic Products	3.88	4.96	9.39	9.51	11.68
Rice	0.00	0.00	2.37	10.43	16.74
Soap	7.09	5.55	14.32	16.98	12.33
Sugar	0.00	0.00	8.86	38.81	43.81
Textiles	0.00	0.00	0.38	0.16	0.18
Vanilla	6.13	4.82	6.26	3.08	4.90
Water	0.00	0.00	2.34	8.87	7.50
Other Exports 2/	126.17	211.46	385.77	258.65	267.83

Source: Statistics Department, Bank of Uganda and UBOS.

Note:

1. Includes soya beans
2. Includes mainly re-exports of vehicles and industrial machinery, as well as live animals and animal products, and medicaments.
3. Includes crude from simsim, sunflower, palm, etc, and excludes petroleum products

Table 3.3b: Exports of merchandise (US\$ millions)

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09
Total Exports	1,041.24	1,499.89	1,946.98	2,372.10	2,435.38
1. Coffee (Value)	173.37	228.52	348.63	336.65	262.13
Volume ('000 60-Kg bags)	2.10	2.54	3.03	3.20	2.74
Av. unit value	1.37	1.50	1.92	1.75	1.59
2. Non-Coffee exports	666.12	972.78	1,118.14	1,225.62	1,345.43
Electricity	4.68	6.31	11.19	11.11	14.38
Gold	101.55	116.14	44.85	27.84	38.48
Cotton	12.86	19.67	19.90	20.11	17.03
Tea	25.61	45.94	46.76	50.17	70.93
Tobacco	30.63	46.74	64.49	62.64	76.62
Fish & its prod. (excl. regional)	147.04	140.67	126.59	111.47	130.56
Hides & skins	7.33	14.69	13.83	8.37	11.28
Simsim	5.52	3.95	13.87	13.24	9.62
Maize	23.73	27.94	17.96	27.51	27.82
Beans	8.28	5.78	5.71	13.78	9.60
Flowers	32.67	32.61	38.98	48.54	49.18
Oil re-exports	29.61	40.97	40.51	78.57	98.47
Cobalt	19.42	16.58	18.94	17.03	16.54
Others	206.07	450.61	665.79	735.26	774.93
3. Informal Cross Border Trade (ICBT)	201.75	298.59	480.21	809.83	827.82
Memo: Breakdown of "Others" above	206.07	450.61	665.79	735.26	774.93
Baker's wares	0.00	0.00	3.40	8.64	6.97
Base Metals & Products	28.07	60.31	94.44	111.89	91.60
Beer	0.00	0.00	26.99	36.39	26.58
Cellular Phones	0.00	0.00	58.80	62.01	70.40
Cement	0.00	0.00	40.19	86.13	78.64
Cocoa Beans	10.11	15.39	20.18	21.69	35.42
Cotton Liners	0.00	0.00	0.61	1.73	6.44
Crude oil (excl petroleum products) 3/	0.00	0.00	3.65	11.52	16.11
Edible Fats and Oils	0.00	0.00	24.70	34.87	36.81
Fruits & Vegetables	6.32	8.99	11.63	14.10	9.46
Groundnuts	0.00	0.04	0.12	0.05	0.03
Other Pulses 1/	0.31	0.55	3.17	5.71	2.11
Papain	0.00	0.00	0.00	0.00	0.00
Plastic Products	2.84	9.69	8.27	9.78	12.28
Rice	0.00	0.00	5.89	14.25	17.63
Soap	4.71	11.14	16.30	12.69	16.13
Sugar	0.00	0.00	29.24	39.98	56.14
Textiles	0.00	0.00	0.38	0.19	0.14
Vanilla	6.17	5.37	5.47	3.53	4.35
Water	0.00	0.00	6.43	8.53	7.25
Other Exports 2/	147.54	339.14	305.96	249.47	277.99

Source: Statistics Department, Bank of Uganda and UBOS.

Note:

1. Includes soya beans
2. Includes mainly re-exports of vehicles and industrial machinery, as well as live animals and animal products, and medicaments.
3. Includes crude from simsim, sunflower, palm, etc, and excludes petroleum products

Table 3.4a: Imports of merchandise (US\$ m)

(As at 11th October 2010)	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
Total Imports (c.i.f)	2,090.50	2,634.67	3,542.73	4,837.01	4,615.96
<i>o/w cost (fob)</i>					
Total Imports	1,745.57	2,215.58	2,958.18	4,038.91	3,787.34
Government Imports	147.59	86.33	120.12	258.28	293.69
Project	94.03	43.53	64.40	137.14	196.09
Non-Project	53.56	42.79	55.73	121.14	97.61
Private Sector Imports	1,597.97	2,129.25	2,838.06	3,780.63	3,493.65
Oil imports	210.09	359.40	441.05	641.48	431.60
Non-oil imports	1,332.88	1,686.89	2,349.21	3,077.78	2,985.75
Estimated Imports	55.00	82.96	47.79	61.37	76.30
<i>o/w freight</i>					
Total Imports	313.57	395.20	531.41	725.55	707.31
Government Imports	26.51	15.51	21.58	46.40	61.24
Project	16.89	7.82	11.57	24.64	41.05
Non-Project	9.62	7.69	10.01	21.76	20.20
Private Sector Imports	287.06	379.69	509.83	679.15	646.07
Oil imports	37.74	64.56	79.23	115.24	91.52
Non-oil imports	249.32	315.13	430.60	563.92	554.56
<i>o/w insurance</i>					
Total Imports	31.36	39.52	53.14	72.56	121.30
Government Imports	2.65	1.55	2.16	4.64	10.64
Project	1.69	0.78	1.16	2.46	7.21
Non-Project	0.96	0.77	1.00	2.18	3.44
Private Sector Imports	28.71	37.97	50.98	67.92	110.65
Oil imports	3.77	6.46	7.92	11.52	16.60
Non-oil imports	24.93	31.51	43.06	56.39	94.05

Source: Statistics Department, Bank of Uganda and UBOS

Table 3.4b: Imports of merchandise (US\$ millions)

<i>(As at 11th October 2010)</i>	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09
Total Imports (c.i.f)	2,339.32	2,988.22	4,202.99	4,861.34	5,004.71
<i>o/w cost(fob)</i>					
Total Imports	1,968.97	2,495.16	3,509.50	4,059.22	4,030.32
Government Imports	119.53	93.88	176.56	308.59	420.06
Project	67.31	42.28	95.20	189.54	170.60
Non-Project	52.21	51.61	81.37	119.04	249.47
Private Sector Imports	1,772.90	2,339.23	3,280.40	3,688.71	3,513.56
Oil imports	290.43	403.04	543.08	537.43	486.01
Non-oil imports	1,482.47	1,936.19	2,737.32	3,151.28	3,027.54
Estimated Imports	76.54	62.04	52.53	61.92	96.70
<i>o/w freight</i>					
Total Imports	350.90	448.23	630.45	729.20	787.98
Government Imports	21.47	16.87	31.72	55.43	101.47
Project	12.09	7.59	17.10	34.05	41.21
Non-Project	9.38	9.27	14.62	21.39	60.26
Private Sector Imports	329.43	431.37	598.73	673.77	686.51
Oil imports	52.17	72.40	97.56	96.54	117.40
Non-oil imports	277.25	358.96	501.17	577.22	569.11
<i>o/w insurance</i>					
Total Imports	35.09	44.82	63.04	72.92	186.40
Government Imports	2.15	1.69	3.17	5.54	24.00
Project	1.21	0.76	1.71	3.40	9.75
Non-Project	0.94	0.93	1.46	2.14	14.26
Private Sector Imports	32.94	43.14	59.87	67.38	162.40
Oil imports	5.22	7.24	9.76	9.65	27.77
Non-oil imports	27.73	35.90	50.12	57.72	134.63

Source: Bank of Uganda

Table 3.4c: Description of Private Sector Imports (c.i.f value - US\$ m)

Description	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
Animal & Animal Products	9.23	8.94	14.59	18.22	14.87
Vegetable Products, Animal, Beverages, Fats & Oil	250.03	274.37	307.58	422.31	349.00
Prepared Foodstuff, Beverages & Tobacco	57.52	80.71	132.71	167.35	182.44
Mineral Products (excluding Petroleum products)	122.91	161.42	201.11	315.39	332.83
Petroleum Products	251.60	430.41	528.20	768.24	539.72
Chemical & Related Products	204.95	272.76	298.74	433.36	403.91
Plastics, Rubber & Related Products	113.58	130.03	167.61	212.20	185.47
Wood & Wood Products	91.92	94.80	103.62	145.38	173.21
Textile & Textile Products	91.33	108.15	141.44	152.14	131.38
Miscellaneous Manufactured Articles	92.81	120.01	164.94	174.95	179.16
Base Metals & their Products	166.12	197.40	269.11	430.51	377.64
Machinery Equipments, Vehicles & Accessories	495.98	599.23	997.68	1,162.39	1,239.67
Arms & Ammunitions & Accessories	0.01	0.18	0.04	0.07	0.12
Electricity	1.84	10.55	14.85	14.51	5.98
TOTAL	1,949.82	2,488.95	3,342.21	4,417.00	4,115.39

Source: Statistics Department, Bank of Uganda and UBOS

Note: Excludes imports through BOU and the estimated imports.

Table 3.4d: Description of Private Sector Imports (c.i.f value - US\$ m)

Description	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10
Animal & Animal Products	8.37	11.67	15.59	16.97	16.62
Vegetable Products, Animal, Beverages ,Fats & Oil	256.37	299.30	370.82	379.93	381.41
Prepared Foodstuff, Beverages & Tobacco	67.22	111.34	142.35	182.44	181.77
Mineral Products (excluding Petroleum products)	144.43	177.96	245.10	345.71	347.94
Petroleum Products	347.82	482.69	650.40	643.63	631.18
Chemical & Related Products	240.21	289.20	355.21	445.02	397.84
Plastics, Rubber & Related Products	117.05	151.88	191.70	191.44	203.82
Wood & Wood Products	96.65	92.74	126.54	163.45	173.18
Textile & Textile Products	96.88	130.26	142.44	142.73	139.28
Miscellaneous Manufactured Articles	102.10	142.44	172.70	183.86	177.21
Base Metals & their Products	178.27	213.20	339.22	429.59	379.25
Machinery Equipments, Vehicles & Accessories	528.23	718.38	1,137.01	1,216.46	1,317.23
Arms & Ammunitions & Accessories	0.07	0.14	0.06	0.09	0.26
Electricity	3.23	18.11	15.08	7.57	6.31
TOTAL	2,186.92	2,839.30	3,904.22	4,348.87	4,353.31

Source: Statistics Department, Bank of Uganda and UBOS

Note: Excludes imports through BOU and the estimated imports.

Table 3.5a: The Services Account. (US\$ millions)

	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
Services	-83.8	-244.7	-384.7	-458.3	-460.8
<i>Credit</i>	525.1	525.8	592.3	797.7	961.5
<i>Debit</i>	-608.8	-770.5	-977.0	-1,256.1	-1,422.3
Transportation	-342.1	-456.4	-603.5	-832.2	-832.4
<i>Credit</i>	11.0	11.8	16.0	52.2	30.2
<i>Debit</i>	-353.1	-468.1	-619.5	-884.4	-862.6
of which: Passenger	-59.3	-71.5	-84.5	-120.7	-140.6
<i>Credit</i>	1.9	1.4	3.7	38.1	16.0
<i>Debit</i>	-61.2	-72.9	-88.1	-158.8	-156.6
of which: Freight	-292.0	-395.2	-531.4	-725.6	-706.0
<i>Credit</i>	0.0	0.0	0.0	0.0	0.0
<i>Debit</i>	-292.0	-395.2	-531.4	-725.6	-706.0
of which: Other	9.1	10.3	12.4	14.1	14.2
<i>Credit</i>	9.1	10.3	12.4	14.1	14.2
<i>Debit</i>	0.0	0.0	0.0	0.0	0.0
Travel	255.4	222.9	266.3	342.7	488.4
<i>Credit</i>	379.9	345.9	398.3	498.3	667.1
<i>Debit</i>	-124.4	-122.9	-132.0	-155.5	-178.7
Business	33.0	24.3	33.6	66.4	315.2
<i>Credit</i>	106.4	96.8	111.5	139.5	404.7
<i>Debit</i>	-73.4	-72.5	-77.9	-73.1	-89.5
Personal	222.5	198.6	232.6	276.3	173.2
<i>Credit</i>	273.5	249.0	286.7	358.8	262.4
<i>Debit</i>	-51.0	-50.4	-54.1	-82.4	-89.1
Communication services	6.9	9.4	8.7	10.3	8.7
<i>Credit</i>	17.9	24.2	27.8	32.0	22.2
<i>Debit</i>	-10.9	-14.7	-19.1	-21.7	-13.5
Insurance services	-40.5	-48.1	-64.6	-83.8	-120.9
<i>Credit</i>	7.4	8.8	10.9	7.6	17.8
<i>Debit</i>	-47.9	-56.9	-75.5	-91.5	-138.6
Financial services (other than insurance)	8.0	8.6	10.5	14.0	12.2
<i>Credit</i>	11.3	11.9	14.7	19.0	17.5
<i>Debit</i>	-3.3	-3.3	-4.2	-5.0	-5.3
Computer and information services	10.6	13.9	-1.5	12.0	13.0
<i>Credit</i>	32.8	31.5	8.8	24.0	36.4
<i>Debit</i>	-22.2	-17.6	-10.3	-12.1	-23.4
Royalties and license fees	6.0	-8.3	-4.3	1.0	-0.2
<i>Credit</i>	7.4	2.4	0.5	2.8	3.0
<i>Debit</i>	-1.5	-10.6	-4.8	-1.8	-3.3
Other business services	-9.3	-29.2	-54.2	3.5	-128.4
<i>Credit</i>	20.8	32.4	38.0	64.8	54.5
<i>Debit</i>	-30.1	-61.6	-92.2	-61.3	-182.8
Personal, cultural and recreational services	0.0	0.0	0.0	0.0	0.0
<i>Credit</i>	0.0	0.0	0.0	0.0	0.0
<i>Debit</i>	0.0	0.0	0.0	0.0	0.0
Government services, n.i.e.	21.1	42.5	57.9	74.1	98.6
<i>Credit</i>	36.6	57.1	77.3	97.0	112.7
<i>Debit</i>	-15.5	-14.6	-19.4	-22.9	-14.1

Source: Statistics Department, Bank of Uganda.

Table 3.5b: The Services Account. (US\$ millions)

	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09
Services	-175.4	-270.6	-478.4	-442.2	-720.9
<i>Credit</i>	523.4	556.5	643.6	881.3	990.9
<i>Debit</i>	-698.7	-827.0	-1122.0	-1323.4	-1711.8
Transportation	-401.1	-517.8	-709.0	-864.2	-939.3
<i>Credit</i>	11.6	13.2	31.7	44.4	44.1
<i>Debit</i>	-412.7	-531.0	-740.7	-908.7	-983.3
of which: Passenger	-60.1	-80.3	-92.6	-149.2	-163.8
<i>Credit</i>	1.7	2.5	17.7	30.3	29.7
<i>Debit</i>	-61.8	-82.8	-110.3	-179.5	-193.5
of which: Freight	-350.9	-448.2	-630.4	-729.2	-789.8
<i>Credit</i>	0.0	0.0	0.0	0.0	0.0
<i>Debit</i>	-350.9	-448.2	-630.4	-729.2	-789.8
of which: Other	9.9	10.8	14.0	14.2	14.3
<i>Credit</i>	9.9	10.8	14.0	14.2	14.3
<i>Debit</i>	0.0	0.0	0.0	0.0	0.0
Travel	226.9	246.7	260.7	415.9	466.3
<i>Credit</i>	350.3	360.9	407.1	586.4	646.4
<i>Debit</i>	-123.3	-114.2	-146.4	-170.5	-180.1
Business	25.3	33.7	36.2	173.5	194.2
<i>Credit</i>	98.1	101.1	114.0	260.2	285.7
<i>Debit</i>	-72.8	-67.4	-77.8	-86.6	-91.5
Personal	201.6	213.1	224.6	242.3	272.1
<i>Credit</i>	252.2	259.9	293.1	326.3	360.7
<i>Debit</i>	-50.6	-46.8	-68.6	-83.9	-88.6
Communication services	8.4	8.9	9.5	12.2	10.3
<i>Credit</i>	19.9	27.2	29.9	29.3	28.7
<i>Debit</i>	-11.5	-18.3	-20.3	-17.0	-18.4
Insurance services	-45.8	-51.7	-78.7	-76.1	-192.1
<i>Credit</i>	7.0	12.2	8.4	12.7	12.5
<i>Debit</i>	-52.8	-63.9	-87.1	-88.8	-204.6
Financial services (other than insurance)	8.3	9.9	12.5	14.8	14.0
<i>Credit</i>	11.6	13.7	17.1	20.2	19.8
<i>Debit</i>	-3.3	-3.8	-4.6	-5.4	-5.8
Computer and information services	17.1	8.8	4.5	8.6	15.0
<i>Credit</i>	40.2	20.9	13.7	23.7	43.1
<i>Debit</i>	-23.1	-12.1	-9.1	-15.1	-28.1
Royalties and license fees	-1.2	-9.6	0.1	0.3	2.1
<i>Credit</i>	4.5	1.2	0.9	2.8	5.5
<i>Debit</i>	-5.8	-10.8	-0.8	-2.6	-3.4
Other business services	-17.0	-19.8	-40.5	-47.8	-190.4
<i>Credit</i>	34.4	36.8	50.6	52.1	75.0
<i>Debit</i>	-51.3	-56.7	-91.1	-100.0	-265.4
Personal, cultural and recreational services	0.0	0.0	0.0	0.0	0.0
<i>Credit</i>	0.0	0.0	0.0	0.0	0.0
<i>Debit</i>	0.0	0.0	0.0	0.0	0.0
Government services, n.i.e.	29.1	54.0	62.4	94.2	93.1
<i>Credit</i>	43.9	70.3	84.3	109.6	115.9
<i>Debit</i>	-14.9	-16.3	-21.9	-15.4	-22.8

Source: Statistics Department, Bank of Uganda.

Table 3.6: The International Investment Position, (US\$ millions)

	2005	2006	2007	2008	2009
International Investment Position, net	- 4,843.7	- 2,152.2	- 2,425.1	- 3,757.7	- 4,647.4
Assets	2,013.6	2,617.0	3,400.6	3,090.8	3,889.6
Direct investment abroad	-	-	-	-	-
Portfolio investment	-	-	-	-	-
Financial derivatives	-	-	-	-	-
Other investment	669.4	806.1	969.8	874.0	1,120.3
Trade credits	-	-	-	-	-
Loans	10.0	6.0	6.8	1.3	0.5
Currency and deposits	658.4	799.1	963.0	872.7	1,119.8
Monetary authorities	9.8	16.9	11.1	28.8	45.1
General government	-	48.2	128.9	83.7	247.3
Banks	339.6	470.1	544.0	505.2	500.5
Other sectors	309.0	264.0	279.0	255.0	327.0
Other assets	1.1	1.1	-	-	-
Reserve assets	1,344.2	1,810.9	2,430.9	2,216.8	2,769.3
Monetary gold	-	-	-	-	-
Special drawing rights	1.1	0.1	0.3	0.2	224.8
Reserve position in the Fund	-	-	-	-	-
Foreign exchange	1,343.1	1,810.8	2,430.6	2,216.6	2,544.4
Other claims	-	-	-	-	-
Liabilities	6,857.4	4,769.3	5,825.7	6,848.5	8,537.0
Direct investment in reporting economy	2,024.4	2,668.6	3,460.9	4,189.8	4,959.5
Equity capital and reinvested earnings	1,683.1	2,322.9	3,065.0	3,642.7	4,350.1
Other capital	341.2	345.7	395.9	547.1	609.3
Portfolio investment	33.9	65.0	215.3	173.8	188.7
Equity securities	24.6	43.8	70.0	37.6	153.1
Debt securities	9.2	21.2	145.3	136.2	35.6
Bonds and notes	2.5	14.9	71.5	68.7	23.2
Money-market instruments	6.7	6.4	73.9	67.5	12.5
Other investment	4,799.1	2,035.6	2,149.5	2,484.9	3,388.8
Trade credits	-	-	-	-	-
Loans	4,725.6	1,918.8	1,947.4	2,234.1	2,865.3
Monetary authorities	131.1	9.0	9.5	9.2	9.4
General government	4,347.1	1,617.4	1,590.3	1,818.6	2,274.2
Banks	-	-	-	-	-
Other sectors	247.4	292.4	347.6	406.2	581.6
Currency and deposits	49.4	79.0	148.1	161.7	166.9
Other liabilities	24.1	37.9	54.0	89.1	356.7
Monetary authorities	1.7	1.8	1.4	1.2	226.5
General government	-	-	-	-	-
Banks	22.5	36.1	52.6	87.9	130.2
Other sectors	-	-	-	-	-

Source: Statistics Department, Bank of Uganda.

Table 4.1: The Monetary survey (Shs, billion)

	June 09	July 09	Aug 09	Sept 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	June 10
I. Net Foreign Assets	5,711.48	5,775.25	6,002.06	5,958.56	5,752.48	5,504.44	5,705.30	5,897.55	6,163.11	6,139.02	6,422.72	6,222.78	6,383.86
Monetary Authority	5,119.50	5,170.55	5,415.71	5,421.53	5,293.13	5,230.58	5,325.44	5,428.77	5,664.86	5,643.34	5,754.53	5,586.29	5,740.87
Commercial Banks	591.98	604.70	586.36	537.03	459.35	273.86	379.87	468.78	498.26	495.69	668.18	636.49	642.99
II. Net Domestic Assets (1+2)	586.12	390.31	301.70	341.96	622.24	923.29	1,039.75	835.00	943.99	1,129.57	1,187.48	1,743.29	1,909.23
1. Domestic Credit	3,122.79	2,871.45	3,167.09	2,916.16	3,035.50	3,363.50	3,341.70	3,420.12	3,570.02	3,662.72	3,595.25	3,792.09	4,815.19
Claims on Central Government (net)	-512.15	-845.79	-555.04	-833.39	-820.44	-570.97	-705.55	-666.68	-631.98	-614.32	-728.16	-684.02	251.66
Claims on Parastatals	35.41	60.29	59.41	57.71	55.74	39.16	53.28	53.25	45.06	45.26	47.94	41.62	52.57
Claims on Local Government	0.04	0.03	0.15	0.22	0.21	0.02	0.01	0.01	0.09	0.15	0.95	0.94	0.87
Claims on the Private Sector	3,599.49	3,656.92	3,662.58	3,691.62	3,799.99	3,895.30	3,993.96	4,033.54	4,156.85	4,231.63	4,274.52	4,433.55	4,510.10
o/w Shilling loans	2,774.43	2,847.40	2,888.02	2,945.68	3,028.72	3,078.55	3,159.48	3,200.75	3,228.19	3,270.52	3,313.28	3,365.23	3,412.65
Foreign exchange loans	825.06	809.52	774.56	745.95	771.26	816.75	834.48	832.79	928.66	961.11	961.24	1,068.31	1,097.45
2. Other Items (net) 1/	-2,536.67	-2,481.15	-2,865.39	-2,574.20	-2,413.25	-2,440.20	-2,301.94	-2,585.13	-2,626.04	-2,533.15	-2,407.77	-2,048.80	-2,905.97
III. Broad Money - M3	6,297.59	6,165.55	6,303.76	6,300.53	6,374.72	6,427.74	6,745.06	6,732.55	7,107.10	7,268.60	7,610.20	7,966.07	8,293.08

Source: Statistics Department, Bank of Uganda.

Note:

1. Comprises other assets and other liabilities not classified elsewhere.
2. “-“ denotes a saving position by Government with the banking system.

Table 4.2: The Monetary Authority Balance Sheet (Shs, billion)

	June 09	July 09	Aug 09	Sept 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	June 10
I. Net Foreign Assets	5,119.50	5,170.55	5,415.71	5,421.53	5,293.13	5,230.58	5,325.44	5,428.77	5,664.86	5,643.34	5,754.53	5,586.29	5,740.87
External Assets	5,142.07	5,192.51	5,437.36	5,442.17	5,314.87	5,252.43	5,346.37	5,449.73	5,686.30	5,664.01	5,775.46	5,606.80	5,761.17
o/w Foreign Reserves	5,040.52	5,423.23	5,452.83	5,356.21	5,229.60	5,166.49	5,260.78	5,356.11	5,589.12	5,571.49	5,730.28	5,568.08	5,704.22
Foreign Liabilities	22.57	21.96	21.66	20.63	21.74	21.84	20.94	20.96	21.44	20.67	20.92	20.51	20.30
o/w Use of Fund Resources	20.23	19.61	19.31	18.29	17.97	18.07	17.87	18.24	18.77	19.00	19.25	19.54	20.21
II. Net Domestic Assets (1+2)	-3,169.14	-3,270.07	-3,435.24	-3,467.75	-3,212.37	-3,056.32	-3,123.92	-3,352.04	-3,557.14	-3,470.23	-3,439.09	-3,136.16	-3,156.68
1. Net Domestic Credit	-1,978.05	-2,383.22	-2,100.06	-2,393.52	-2,442.78	-2,189.13	-2,280.88	-2,357.98	-2,373.36	-2,401.49	-2,417.08	-2,374.40	-1,581.32
Claims on Government (net)	-2,077.28	-2,520.84	-2,229.47	-2,484.84	-2,534.93	-2,251.60	-2,331.00	-2,409.45	-2,424.87	-2,454.11	-2,472.92	-2,437.05	-1,651.02
Claims on parastatals	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Claims on Private Sector 1/	11.84	8.84	13.75	14.94	15.49	15.89	16.13	16.97	16.82	16.89	17.61	17.83	25.52
Claims on Commercial Banks	87.03	128.43	115.30	76.02	76.30	46.23	33.64	34.14	34.33	35.37	37.88	44.47	43.82
2. Other Items, Net 2/	-1,191.09	-886.86	-1,335.18	-1,074.23	-769.59	-867.19	-843.04	-994.06	-1,183.77	-1,068.74	-1,022.02	-761.76	-1,575.36
III. Financial Liabilities	1,950.36	1,900.48	1,980.47	1,953.79	2,080.76	2,174.27	2,201.52	2,076.73	2,107.72	2,173.10	2,315.44	2,450.13	2,584.19
Base Money	1,950.36	1,900.48	1,980.47	1,953.79	2,080.76	2,061.27	2,181.52	2,076.73	1,997.72	2,133.10	2,124.44	2,250.13	2,434.19
o/w Currency Outside BoU	1,468.72	1,491.31	1,493.44	1,442.15	1,438.96	1,481.83	1,595.25	1,519.89	1,511.92	1,553.82	1,572.01	1,618.32	1,738.98
Commercial banks' deposits	481.64	409.17	487.03	511.63	641.80	579.44	586.27	556.84	485.80	579.29	552.43	631.81	695.21
Commercial Banks' Investment in BoU Instruments	0.00	0.00	0.00	0.00	0.00	113.00	20.00	0.00	110.00	40.00	191.00	200.00	150.00

Source: Statistics Department, Bank of Uganda.

Note:

1. Includes staff loans and Development Finance Loans to private sector.
2. Comprises other assets and other liabilities not classified elsewhere.
3. “–” denotes a saving position by Government with the banking system.

Table 4.3: The Commercial Banks' Balance Sheet (Shs, billion)

	June 09	July 09	Aug 09	Sept 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	June 10
I. Net Foreign Assets	591.98	604.70	586.36	537.03	459.35	273.86	379.87	468.78	498.26	495.69	668.18	636.49	642.99
External Assets	1,141.64	1,163.79	1,112.68	1,064.15	987.29	826.39	944.22	970.58	938.71	1,221.02	1,157.98	1,312.94	1,335.72
Foreign Liabilities	549.66	559.09	526.33	527.12	527.94	552.54	564.35	501.79	440.45	725.34	489.80	676.45	692.73
o/w External administered funds	275.54	278.65	266.57	252.07	247.31	232.52	244.03	238.13	179.48	416.79	167.60	165.13	158.47
Foreign currency deposits of non-residents	16.11	35.31	35.81	21.78	14.35	19.19	18.08	13.62	45.51	68.55	77.88	186.73	176.82
Shillings deposits of non-residents	33.65	36.41	34.19	31.68	34.42	35.26	30.89	34.16	49.71	60.94	66.89	52.97	29.95
II. Net Domestic Assets (1 + 2 + 3)	4,460.18	4,290.32	4,460.07	4,555.14	4,701.05	4,903.78	5,035.44	4,963.92	5,324.19	5,468.83	5,605.68	5,984.93	6,206.89
1. Domestic Credit	5,411.15	5,603.87	5,618.56	5,619.50	5,779.21	5,830.57	5,921.71	6,032.29	6,204.98	6,349.32	6,285.88	6,484.61	6,736.11
Claims on Central Government (net)	1,565.13	1,675.05	1,674.43	1,651.45	1,714.48	1,680.63	1,625.45	1,742.77	1,792.89	1,839.79	1,744.76	1,753.03	1,902.68
Claims on Parastatals	35.05	59.93	59.05	57.35	55.38	38.80	52.92	52.89	44.70	44.90	47.58	41.27	52.21
Claims on Local Government	0.04	0.03	0.15	0.22	0.21	0.02	0.01	0.01	0.09	0.15	0.95	0.94	0.87
Claims on Private Sector	3,587.65	3,648.08	3,648.82	3,676.68	3,784.49	3,879.40	3,977.83	4,016.57	4,140.03	4,214.74	4,256.91	4,415.72	4,484.58
Shilling loans	2,762.60	2,838.56	2,874.26	2,930.74	3,013.23	3,062.66	3,143.35	3,183.78	3,211.37	3,253.63	3,295.68	3,347.41	3,387.13
Foreign currency loans	825.06	809.52	774.56	745.95	771.26	816.75	834.48	832.79	928.66	961.11	961.24	1,068.31	1,097.45
Cash in Vaults	223.28	220.78	236.11	233.80	224.64	231.72	265.50	220.05	227.27	249.74	235.68	273.66	295.78
2. Net Claims on Bank of Uganda	450.61	324.43	422.48	473.00	555.63	658.50	580.69	498.79	521.96	539.08	702.78	797.68	862.19
Balances with Bank of Uganda	487.91	399.45	495.18	533.98	627.22	581.23	589.55	540.50	496.67	547.63	561.43	643.92	767.62
Borrowing at Bank of Uganda	0.48	40.48	38.49	25.48	36.28	0.49	0.45	22.45	36.79	0.45	0.46	0.46	0.43
BOU Administered Funds	36.81	34.54	34.21	35.50	35.31	35.24	28.41	19.26	47.93	48.10	49.20	45.78	55.01
Investment in Bank of Uganda Instruments	0.00	0.00	0.00	0.00	0.00	113.00	20.00	0.00	110.00	40.00	191.00	200.00	150.00
3. Other Items, Net	-1,401.58	-1,637.98	-1,580.97	-1,537.36	-1,633.79	-1,585.30	-1,466.96	-1,567.16	-1,402.75	-1,419.57	-1,382.98	-1,297.37	-1,391.41
III. Deposit Liabilities to the Non-Bank Public	5,052.16	4,895.02	5,046.43	5,092.18	5,160.40	5,177.63	5,415.31	5,432.70	5,822.45	5,964.52	6,273.86	6,621.41	6,849.88
Foreign Exchange Accounts	1,376.91	1,363.54	1,384.21	1,360.24	1,343.48	1,283.04	1,412.62	1,437.13	1,485.54	1,495.38	1,757.00	1,824.27	1,881.42
Shilling deposits	3,675.25	3,531.48	3,662.22	3,731.93	3,816.92	3,894.59	4,002.69	3,995.57	4,336.91	4,469.14	4,516.86	4,797.15	4,968.45
Demand Deposits	1,732.74	1,636.64	1,754.36	1,816.93	1,795.58	1,888.59	1,925.61	1,908.19	2,095.49	2,057.05	2,037.66	2,267.66	2,345.67
Time and Savings Deposits	1,942.51	1,894.84	1,907.86	1,915.00	2,021.35	2,006.00	2,077.08	2,087.39	2,241.41	2,412.09	2,479.20	2,529.48	2,622.78

Source: Statistics Department, Bank of Uganda.

Table 4.4: The Components of Broad Money - M3 (Shs, billion)

Aggregate	Currency In Circulation	Private Demand Deposits	M1	Private Time & Savings Deposits	M2	Private Foreign Exchange Accounts	M3
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
Aug 08	1,130.29	1,462.23	2,592.51	1,432.09	4,024.61	991.87	5,016.47
Sept 08	1,107.89	1,474.54	2,582.43	1,390.82	3,973.25	1,023.50	4,996.75
Oct 08	1,120.32	1,514.08	2,634.40	1,517.77	4,152.17	1,275.50	5,427.67
Nov 08	1,192.09	1,622.25	2,814.34	1,561.88	4,376.23	1,179.35	5,555.58
Dec 08	1,254.52	1,637.03	2,891.56	1,630.96	4,522.51	1,263.22	5,785.73
Jan 09	1,245.55	1,633.99	2,879.53	1,679.86	4,559.40	1,285.56	5,844.96
Feb 09	1,206.62	1,753.16	2,959.78	1,643.36	4,603.14	1,179.13	5,782.28
Mar 09	1,192.66	1,677.20	2,869.86	1,745.26	4,615.12	1,366.20	5,981.32
Apr 09	1,214.43	1,734.01	2,948.45	1,833.00	4,781.44	1,336.30	6,117.74
May 09	1,237.07	1,785.85	3,022.92	1,822.49	4,845.41	1,427.66	6,273.06
June 09	1,245.44	1,732.74	2,978.17	1,942.51	4,920.68	1,376.91	6,297.59
July 09	1,270.53	1,636.64	2,907.17	1,894.84	4,802.01	1,363.54	6,165.55
Aug 09	1,257.33	1,754.36	3,011.69	1,907.86	4,919.55	1,384.21	6,303.76
Sept 09	1,208.35	1,816.93	3,025.28	1,915.00	4,940.28	1,360.24	6,300.53
Oct 09	1,214.32	1,795.58	3,009.90	2,021.35	5,031.24	1,343.48	6,374.72
Nov 09	1,250.11	1,888.59	3,138.70	2,006.00	5,144.70	1,283.04	6,427.74
Dec 09	1,329.75	1,925.61	3,255.35	2,077.08	5,332.44	1,412.62	6,745.06
Jan 10	1,299.84	1,908.19	3,208.03	2,087.39	5,295.42	1,437.13	6,732.55
Feb 10	1,284.66	2,095.49	3,380.15	2,241.41	5,621.56	1,485.54	7,107.10
Mar 10	1,304.08	2,057.05	3,361.13	2,412.09	5,773.22	1,495.38	7,268.60
Apr 10	1,336.34	2,037.66	3,373.99	2,479.20	5,853.19	1,757.00	7,610.20
May 10	1,344.65	2,267.66	3,612.31	2,529.48	6,141.80	1,824.27	7,966.07
June 10	1,443.21	2,345.67	3,788.88	2,622.78	6,411.66	1,881.42	8,293.08

Source: Statistics Department, Bank of Uganda.

Notes

1. M1 = Currency in circulation plus private sector demand deposits at Commercial banks.
2. M2 = M1 plus private sector savings and time deposits at Commercial banks.
3. M3 = M2 plus private sector foreign currency deposits at Commercial banks.

Table 4.5: Selected financial soundness indicators for Commercial banks.

Indicator	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
Capital Adequacy (%)								
Regulatory capital to risk-weighted assets	19.61	20.74	22.04	21.13	21.82	20.95	22.68	21.67
Regulatory tier 1 capital to risk-weighted assets	18.19	18.73	20.18	19.29	19.38	18.67	19.87	19.25
NPLs less specific provisions to core capital	3.64	1.85	5.97	7.53	6.75	6.96	4.55	5.12
Total capital to total assets	13.88	15.17	15.93	15.01	15.69	15.82	15.36	14.01
Asset quality (%)								
NPLs to total gross loans	3.68	2.20	3.06	4.03	4.13	4.20	3.67	3.32
NPLs to total deposits	2.76	1.59	2.18	2.79	2.90	3.01	2.49	2.05
Specific provisions to NPLs	75.33	78.00	45.52	47.82	55.32	57.18	65.41	58.85
Large exposures to gross loans	32.37	31.01	28.23	30.37	28.68	32.23	40.97	35.36
Large exposures to total capital	105.06	92.11	80.35	88.63	81.00	94.26	123.89	112.79
Earnings & profitability (%)								
Return on assets	3.13	4.04	4.25	3.14	2.34	2.00	2.32	2.96
Return on equity	23.15	27.72	27.34	20.34	15.23	12.69	14.77	20.23
Net interest margin	10.43	11.31	11.27	10.67	10.09	10.17	10.02	9.86
Yield on advances	17.31	18.08	18.59	18.64	19.22	18.78	17.97	17.60
Cost of deposits	3.05	2.49	3.28	3.32	4.02	3.87	3.46	3.08
Cost to income	73.76	65.79	64.68	74.34	79.76	82.23	78.98	76.09
Overhead cost to income	48.93	49.50	47.25	51.93	53.16	56.51	50.59	54.51
Liquidity (%)								
Short term gap	-21.75	-16.29	-12.91	-17.70	-15.25	-14.84	-16.75	-17.12
Liquid assets to total deposits	43.84	48.09	42.27	42.17	43.63	44.67	45.47	41.55
Interbank borrowings to total deposits	11.13	9.27	8.31	8.21	7.79	5.95	3.44	1.81
Bank-funded advances to total deposits	59.92	59.88	60.48	57.43	59.15	61.19	60.73	55.90
Market Sensitivity (%)								
Forex exposure to regulatory tier 1 capital	-10.74	-1.42	-1.49	-2.93	-0.93	-0.70	-2.95	-3.48
Forex loans to forex deposits	68.77	65.51	57.53	57.29	53.26	57.85	59.24	52.11
Forex assets to forex liabilities	90.53	102.72	98.41	109.77	108.72	106.96	101.12	98.42

Source: Financial Stability Department, Bank of Uganda.

Table 4.6: Outstanding stock of credit to the private sector from Commercial banks (shs, bn).

Sector	June 08	Sept 08	Dec 08	Mar 09	June 09	Sept 09	Dec 09	Mar 10	June 10
Agriculture	165.6	173.5	235.6	193.0	163.1	205.1	208.4	258.1	292.6
Production	62.8	57.6	107.1	88.8	52.3	75.7	77.6	119.5	157.9
Farming (Crops, Livestock and Poultry)								98.4	84.4
Fishing								0.8	11.5
Forestry								0.3	0.3
Other								19.9	61.6
Processing & Marketing	103	116	128	104	111	129	131	139	135
o/w Marketing								56.6	60.8
Mining and Quarrying	9.7	17.2	28.3	13.8	10.7	15.1	9.5	6.5	37.5
Crude Petroleum & Natural Gas								0.3	0.3
Other Mining & Quarrying								6.2	37.2
Manufacturing	339.7	408.5	482.2	540.1	549.3	498.5	517.0	564.8	618.5
Food, Beverages and Tobacco	117.2	153.7	169.4	238.9	248.0	219.6	210.2	264.3	293.2
Textiles, Apparel and Leather	9.3	9.1	11.0	15.0	8.8	10.5	14.4	22.0	25.0
Wood, Wood Products & Furniture	6.5	7.3	7.1	5.4	5.3	6.4	6.2	8.9	11.9
Paper, Paper Products, Printing & Publishing								27.8	32.2
Chemicals, Pharmaceuticals, Plastic and Rubber Products	6.8	12.2	15.2	58.6	66.3	37.2	39.9	33.0	42.6
Basic and Fabricated Non-Metal and Metal Products	17.2	18.5	40.3	35.5	45.8	52.4	67.5	67.5	67.1
Building & Construction Materials.	47.0	60.8	63.4	35.5	32.7	36.3	42.3	47.9	59.5
Other Manufacturing Industries	135.7	146.9	175.8	151.2	142.4	136.0	136.5	93.4	87.0
Trade	336.2	447.1	618.3	712.5	746.6	738.6	874.0	825.3	870.0
Wholesale Trade	111.2	101.9	136.6	238.4	228.9	250.7	305.1	331.4	356.1
Retail	225.0	345.2	481.7	474.1	517.7	487.9	568.9	354.8	317.7
Restaurants and Hotels								62.5	82.4
Exports								12.9	16.3
Imports								62.1	93.2
Re-Exports								1.6	4.2
Transport and Communication	189.2	168.3	210.8	221.0	210.5	219.8	299.5	346.8	353.7
Land (Road & Rail) Transport								153.1	143.9
Water Transport								0.3	0.0
Air Transport								19.6	20.5
Travel Agencies								8.5	9.8
Postal & Courier Services								0.6	0.4
Telecommunications								164.7	179.1
Electricity and Water	23.4	23.1	25.1	24.4	22.8	28.5	26.1	29.1	52.5
Electricity, Lighting & Power								6.5	52.2
Water, Water Works & Supply								22.6	0.2
Building, Mortgage, Construction and Real Estate	415.1	476.8	586.6	607.5	595.4	617.5	639.3	771.0	845.3
Mortgage								487.9	513.2
Residential Mortgages								313.7	373.0
Commercial Mortgages								174.2	140.2
Land Purchase								27.5	39.8
Road Construction and Maintenance								24.4	16.2
General Construction Contractors 1/								85.1	71.9
Specialised Contractors 2/								4.8	3.5
Property Developers, Estate Agents and Letting Agents	148.2	139.6	215.0	219.8	180.7	238.5	239.0	141.3	200.6
Business Services								120.6	146.8
Working Capital								44.3	40.7
Other								76.3	106.1
Community, Social & Other Services								137.2	131.4
Education Services								66.8	71.1
Health Services								18.6	22.9
Membership Organisations, Community Development								50.2	34.9
Recreational, Cultural and Sporting Services								1.1	2.0
International Organisations								0.5	0.5
Personal Loans and Household Loans	422.8	783.3	874.2	762.3	794.2	980.3	944.5	938.3	961.9
Purchase of Durable Goods								192.8	273.4
o/w Auto (car) loans								23.6	87.2
Non durable goods and services								745.5	688.4
Other Services	844.6	601.0	395.4	570.0	529.0	435.6	516.4	263.2	228.9
Total	2,746.2	3,098.9	3,456.4	3,644.5	3,621.7	3,738.9	4,034.9	4,260.9	4,539.0

Source: Statistics Department, Bank of Uganda.

Note:

1. Includes Building/Construction Companies.
2. Includes Plumbers, Roof Repair, and Electrical Contractors.
3. In February 2010, BOU introduced a new reporting format which requires Banks to disaggregate loans further than was previously the case, hence the blanks for the period prior to February for some sectors.

Table 4.7a: Local currency denominated deposit liabilities of Commercial banks (shs, bn).

Deposit/Sector	Feb 10	Mar 10	Apr 10	May 10	June 10
SHILLING DEPOSITS	4,517.40	4,653.39	4,756.69	5,050.57	5,213.39
1. Demand deposits	2,229.71	2,187.15	2,174.90	2,416.66	2,483.42
Central Govt - Budgetary Accounts	0.07	0.08	0.00	0.01	0.09
Central Govt - Project Accounts	16.00	14.67	10.25	10.94	12.92
Central Govt - Autonomous Agencies	66.36	58.14	59.86	83.53	92.15
Local Government	102.78	96.45	94.15	118.62	96.48
Non-Financial Public Enterprises	43.21	26.53	33.40	30.32	16.68
Commercial Banks	2.14	2.34	2.88	2.08	2.70
Credit Institutions	0.42	1.09	4.77	4.48	8.68
Micro-Finance Deposit Taking Institutions	5.89	5.53	5.72	4.93	5.96
Other Financial Institutions	32.72	73.96	67.56	96.71	116.36
o/w NSSF	8.49	33.93	41.32	67.22	77.00
Private Enterprises	300.14	300.21	584.14	631.50	697.64
Other Residents	1,610.34	1,553.27	1,247.93	1,381.11	1,403.86
Non-Resident Banks	25.01	27.91	36.44	28.99	4.63
Other Non-Residents	24.63	26.96	27.82	23.45	25.27
2. Savings deposits	914.04	1,010.43	1,032.89	1,036.73	1,119.27
Central Govt - Budgetary Accounts	-	-	-	-	0.01
Central Govt - Project Accounts	0.00	0.00	0.00	0.00	0.00
Central Govt - Autonomous Agencies	0.51	0.52	2.76	2.74	1.88
Local Government	0.14	0.23	0.17	0.07	0.06
Non-Financial Public Enterprises	0.02	0.03	0.00	0.01	0.02
Commercial Banks	-	-	-	-	0.00
Credit Institutions	0.08	0.06	0.05	0.06	0.08
Micro-Finance Deposit Taking Institutions	0.02	0.00	0.01	0.01	0.01
Other Financial Institutions	0.06	0.11	1.11	1.08	0.69
o/w NSSF	0.02	0.02	0.52	-	0.02
Private Enterprises	9.33	11.88	8.00	73.07	82.78
Other Residents	903.84	997.55	1,020.75	959.64	1,033.68
Non-Resident Banks	-	-	-	-	-
Other Non-Residents	0.04	0.04	0.04	0.05	0.06
3. Time deposits	1,373.66	1,455.81	1,548.90	1,597.17	1,610.70
Central Govt - Budgetary Accounts	0.01	0.01	0.01	0.01	0.43
Central Govt - Project Accounts	-	-	0.18	0.18	0.18
Central Govt - Autonomous Agencies	38.15	38.00	70.97	90.66	91.71
Local Government	0.80	0.81	0.82	0.31	0.31
Non-Financial Public Enterprises	15.98	14.35	13.15	25.60	23.39
Commercial Banks	7.54	9.55	26.03	10.30	12.93
Credit Institutions	2.47	2.48	6.62	6.75	8.57
Micro-Finance Deposit Taking Institutions	3.95	4.32	4.46	4.46	3.40
Other Financial Institutions	629.72	627.49	748.19	765.56	804.89
o/w NSSF	580.76	589.94	696.24	700.77	726.15
Private Enterprises	114.91	182.47	236.81	199.20	226.87
Other Residents	560.11	570.30	439.08	493.66	438.03
Non-Resident Banks	-	6.00	-	0.48	-
Other Non-Residents	0.03	0.03	2.60	-	-

Source: Statistics Department, Bank of Uganda.

Table 4.7b: Foreign currency denominated deposit liabilities of Commercial banks (shs, bn).

Deposit/Sector	Feb 10	Mar 10	Apr 10	May 10	June 10
FOREIGN CURRENCY DEPOSITS	1,603.92	1,634.56	1,903.37	2,076.17	2,131.36
1. Demand deposits	1,227.29	1,228.71	1,490.67	1,522.47	1,576.02
Central Govt - Budgetary Accounts					
Central Govt - Project Accounts	16.45	15.97	14.48	12.17	10.15
Central Govt - Autonomous Agencies	48.29	47.69	48.46	47.94	53.55
Local Government	0.09	0.09	0.09	0.05	0.05
Non-Financial Public Enterprises	44.75	33.41	46.62	44.84	60.79
Commercial Banks	8.12	4.89	5.39	2.69	4.95
Credit Institutions	0.11	0.12	0.46	0.47	0.32
Micro-Finance Deposit Taking Institutions	0.66	0.53	0.63	0.35	0.34
Other Financial Institutions	20.03	29.81	26.62	41.03	23.86
o/w NSSF	0.12	0.25	0.57	3.33	1.35
Private Enterprises	216.74	259.91	515.30	534.16	564.54
Other Residents	830.30	784.38	757.43	779.51	805.95
Non-Resident Banks	-	19.53	0.18	5.61	0.17
Other Non-Residents	41.76	32.38	75.02	53.65	51.34
2. Savings deposits	83.24	86.73	91.96	95.92	102.23
Central Govt - Budgetary Accounts	-	-	-	-	0.00
Central Govt - Project Accounts	-	-	-	-	-
Central Govt - Autonomous Agencies	-	-	-	-	-
Local Government	-	-	-	-	-
Non-Financial Public Enterprises	-	-	-	-	0.00
Commercial Banks	-	-	-	-	-
Credit Institutions	-	-	-	-	-
Micro-Finance Deposit Taking Institutions	-	-	-	-	-
Other Financial Institutions	0.64	1.77	2.23	2.83	1.58
o/w NSSF	-	-	-	-	-
Private Enterprises	0.41	0.42	2.14	3.47	3.29
Other Residents	80.83	81.05	85.85	88.30	97.36
Non-Resident Banks	-	-	-	-	-
Other Non-Residents	1.37	3.49	1.74	1.33	-
3. Time deposits	293.38	319.12	320.74	457.77	453.11
Central Govt - Budgetary Accounts	-	-	-	-	-
Central Govt - Project Accounts	-	-	0.16	0.15	0.16
Central Govt - Autonomous Agencies	0.01	0.01	0.01	0.01	0.01
Local Government	-	-	-	-	-
Non-Financial Public Enterprises	12.52	12.86	13.12	13.77	14.24
Commercial Banks	-	2.08	-	2.21	4.30
Credit Institutions	-	-	-	-	-
Micro-Finance Deposit Taking Institutions	2.15	2.18	0.96	0.99	1.03
Other Financial Institutions	15.56	20.23	19.98	18.49	34.55
o/w NSSF	9.50	9.50	9.50	9.50	9.50
Private Enterprises	92.48	86.40	133.63	135.12	136.20
Other Residents	168.28	182.22	151.95	160.90	137.31
Non-Resident Banks	1.45	4.16	-	16.52	15.64
Other Non-Residents	0.93	8.99	0.94	109.62	109.67

Source: Statistics Department, Bank of Uganda.

Table 4.8a: Weighted average lending rates on shilling denominated loans of Commercial banks (%)

SECTOR	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Agriculture: Crops, Livestock Poultry and Fisheries	21.1	20.4	21.2	20.4	20.9	22.2	17.5	21.6	21.1	18.9	20.8	21.4	20.9	23.5	15.9	21.1	21.5	22.7
Mining and Quarrying	23.9	23.9	22.0	20.5	22.9	21.5	21.2	21.3	20.5	20.6	17.1	22.1	24.0	17.9	19.6	18.9	18.5	18.8
Manufacturing	19.8	18.8	20.4	20.3	20.6	19.9	20.8	18.9	18.6	19.9	20.1	19.9	15.9	16.0	18.9	17.8	16.3	16.0
Trade	19.7	23.5	23.1	23.1	23.6	22.9	21.4	22.8	21.3	21.9	22.8	20.3	21.4	23.0	21.6	21.4	20.5	21.3
Transport and Communication.	16.3	18.0	13.9	19.7	20.4	24.5	19.4	19.6	19.7	15.8	21.1	23.4	15.6	18.5	20.0	19.4	20.3	19.7
Electricity and Water														20.5	20.5	18.1	17.0	20.5
Residential Mortgage														21.7	19.7	20.1	20.8	23.7
Commercial Mortgage														19.4	20.6	19.9	22.0	20.2
Land Purchase														25.4	26.1	27.0	26.9	27.0
Other (Building , Construction and real estate)	20.4	21.9	21.3	20.4	20.1	22.1	21.1	19.4	20.7	21.1	20.0	20.7	20.5	19.4	21.3	20.6	20.6	22.5
Business Services														24.4	25.0	22.1	24.3	20.3
Community, Social and Other Services														21.2	19.9	22.0	23.5	21.5
Personal and Household Loans [Auto loans]														25.8	23.2	25.9	27.2	25.7
Other personal and household loans														19.4	22.6	25.1	21.6	22.1
Other Activities (not anywhere above)	18.1	20.5	20.9	22.1	22.3	21.5	21.2	22.0	22.2	21.6	21.8	19.5	19.9	20.7	24.9	23.5	22.5	21.1
Overall weighted Average Lending Rates	18.9	20.7	21.0	21.6	21.9	21.8	20.8	21.6	21.5	20.4	21.6	20.0	19.6	20.2	21.1	21.9	20.6	20.1

Source: Statistics Department, Bank of Uganda.

Note: In February 2010, BOU introduced a new reporting format which requires Banks to disaggregate loans further than was previously the case, hence the blanks for the period prior to February for some sectors.

Table 4.8b: Weighted average lending rates on foreign currency denominated loans of Commercial banks (%)

SECTOR	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Agriculture: Crops, Livestock Poultry and Fisheries	10.6	9.4	11.4	11.2	9.4	11.8	9.3	11.0	11.0	10.8	9.5	5.8	4.7	11.1	9.0	12.2	8.8	9.5
Mining and Quarrying	0.0	5.0	17.0	0.0	0.0	0.0	28.9	11.7	9.0	9.0	9.0	9.0	9.0	13.0	13.0	13.0	10.9	9.0
Manufacturing	8.5	8.1	8.4	9.4	9.3	9.4	10.0	9.7	11.7	8.7	8.4	8.8	9.5	8.4	7.3	8.7	7.8	8.6
Trade	11.6	11.2	9.7	11.1	11.6	11.1	11.3	11.2	11.2	11.7	9.7	12.0	12.1	20.5	10.7	9.6	10.2	10.2
Transport and Communication.	10.6	11.7	12.3	10.0	12.2	10.5	22.4	9.3	10.9	11.5	9.2	10.7	10.2	10.0	10.4	9.3	4.6	10.1
Electricity and Water														9.0	11.0	9.0	9.0	12.9
Residential Mortgage														10.1	10.4	9.6	10.7	12.9
Commercial Mortgage														9.5	10.0	11.7	9.0	9.0
Land Purchase														25.4	-	-	-	-
Other (Building , Construction and real estate)	9.3	13.5	10.2	11.7	10.1	9.5	13.4	11.3	10.3	8.2	11.6	10.1	13.0	-	10.3	9.9	9.9	13.1
Business Services														9.2	11.8	9.5	10.9	15.0
Community, Social and Other Services														9.8	7.6	13.4	12.8	13.7
Personal and Household Loans [Auto (car) loans]														13.0	9.0	-	-	-
Other personal and household loans														12.8	12.9	9.4	9.7	12.2
Other Activities (not anywhere above)	11.9	12.1	12.3	12.0	12.3	10.2	10.9	11.5	16.0	10.9	12.1	10.9	12.3	11.5	12.9	12.9	12.4	12.0
Overall weighted Average Lending Rates	10.6	9.4	10.8	10.8	11.2	10.4	10.7	10.9	12.8	10.7	10.3	10.1	10.8	12.5	9.9	10.0	9.0	10.8

Source: Statistics Department, Bank of Uganda.

Note: In February 2010, BOU introduced a new reporting format which requires Banks to disaggregate loans further than was previously the case, hence the blanks for the period prior to February for some sectors.

Table 4.9: Weighted average interest rates on deposits of Commercial banks (%)

	Shillings			Foreign currency		
	Demand	Saving	Time	Demand	Saving	Time
Jul 08	1.29	2.10	10.85	0.99	1.49	4.31
Aug 08	1.30	2.08	10.85	1.09	1.49	4.31
Sept 08	1.26	2.06	9.08	1.19	1.51	3.84
Oct 08	1.57	2.10	8.66	1.07	1.46	4.06
Nov 08	1.20	2.14	11.50	1.31	1.49	6.38
Dec 08	1.45	2.19	11.62	1.05	1.38	3.72
Jan 09	1.37	2.23	11.23	1.01	1.45	3.55
Feb 09	1.29	2.42	10.66	0.98	1.51	4.17
Mar 09	1.30	2.39	8.97	1.05	1.59	2.10
Apr 09	1.15	2.21	9.81	1.23	1.49	2.77
May-09	1.24	2.18	8.71	1.01	1.50	3.92
Jun-09	1.26	2.36	10.72	1.01	1.51	3.93
Jul-09	1.31	2.25	10.76	1.01	1.50	4.42
Aug-09	1.26	2.37	10.13	1.00	1.49	4.56
Sep-09	1.23	2.36	8.49	1.00	1.50	4.79
Oct-09	1.25	2.24	9.50	1.02	1.48	4.13
Nov-09	1.26	2.22	8.81	1.07	1.49	4.79
Dec-09	1.28	2.25	9.23	1.04	1.48	5.09
Jan-10	1.28	2.15	9.28	0.98	1.52	3.52
Feb-10	1.28	2.27	8.42	0.99	1.59	4.41
Mar-10	1.26	2.31	7.70	0.98	1.69	3.21
Apr-10	1.31	2.36	7.76	0.96	1.57	3.34
May-10	1.28	2.44	7.50	0.96	1.50	1.79
Jun-10	1.24	2.43	7.25	0.96	1.65	3.17

Source: Research Department, Bank of Uganda.

Table 4.10: Branch and ATM Network for Commercial Banks.

Name of Commercial Bank	Dec-09		Jun-10	
	No. of branches	No. of ATMs	No. of Branches	No. of ATMs
ABC Capital Bank 1/	-	-	2	0
Barclays Bank of Uganda Ltd	53	62	52	73
Bank of Baroda (U) Ltd	10	10	10	12
Bank of Africa Uganda Ltd	16	14	19	16
Cairo International Bank Ltd	2	2	2	2
Centenary Rural Development Bank	35	66	36	71
Citibank Uganda Ltd	1	0	1	0
Crane Bank Ltd	10	44	11	44
Dfcu Bank Ltd	24	22	24	22
Diamond Trust Bank Uganda Ltd	15	12	15	12
Ecobank Uganda Ltd	7	7	8	8
Equity Bank Uganda Ltd	43	47	43	50
FINA Bank Uganda Ltd	5	4	5	4
Global Trust Bank (U) Ltd	8	1	8	1
Housing Finance Bank Ltd	8	8	11	12
KCB Uganda Ltd	12	14	13	15
National Bank of Commerce (U) Ltd	2	0	2	0
Orient Bank Ltd	11	12	13	14
Stanbic Bank Uganda Ltd	74	157	74	174
Standard Chartered Bank Uganda Ltd	11	28	12	28
Tropical Bank Ltd	7	13	7	13
United Bank for Africa (U) Ltd	9	13	9	13
Total	363	536	377	584

Source: Commercial Banking Department, Bank of Uganda.

Note:

1. ABC Capital Bank was the Capital Finance Corporation; a credit Institution.

Table 4.11: ATM installation by Commercial banks.

Date	Number of ATMs
30/06/1999	3
31/12/1999	6
30/06/2000	9
31/12/2000	11
30/06/2001	12
31/12/2001	17
30/06/2002	33
31/12/2002	40
30/06/2003	72
31/12/2003	108
30/06/2004	128
31/12/2004	152
30/06/2005	191
31/12/2005	220
30/06/2006	250
31/12/2006	267
30/06/2007	299
31/12/2007	321
30/06/2008	370
31/12/2008	405
30/06/2009	464
31/12/2009	536
30/06/2010	584

Source: Commercial Banking department, Bank of Uganda.

Table 4.12: Outstanding stock of credit to the private sector from MDIs (Shs, bn).

Sector	June 08	Sept 08	Dec 08	Mar 09	June 09	Sept 09	Dec 09	Mar 10	June 10
Agriculture	2.8	3.4	3.6	3.4	3.7	5.0	5.3	4.8	6.5
Mining and Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Manufacturing	8.5	0.8	1.0	1.5	1.6	0.9	1.1	2.3	2.1
Trade	95.0	121.9	64.8	64.9	67.5	72.1	76.7	61.9	63.5
Transport and Communication	3.1	3.5	3.8	3.9	3.9	4.0	4.1	4.2	4.4
Electricity and Water	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Building, Mortgage, Construction and Real Estate	0.7	1.0	1.0	1.0	1.3	1.7	1.9	2.8	3.4
Business Services	-	-	-	-	-	-	-	5.9	7.3
Community, Social & Other Services	-	-	-	-	-	-	-	1.3	1.1
Personal Loans and Household Loans	-	-	-	-	-	-	-	9.4	10.8
Other Services	10.3	9.3	9.3	7.3	7.4	7.5	8.2	0.0	0.1
Total	120.4	139.9	83.4	81.9	85.3	91.3	97.3	92.9	99.3

Source: Statistics Department, Bank of Uganda.

Note: In February 2010, BOU introduced a new reporting format which requires financial institutions to disaggregate loans further than was previously the case, hence the blanks for the period prior to February for some sectors.

Table 4.13: Deposit liabilities of the MDIs (Shs, bn).

Deposit/Sector	Feb 10	Mar 10	Apr 10	May 10	Jun 10
1. Savings deposits	30.03	31.81	32.27	38.40	40.71
Private Enterprises	19.88	21.00	20.95	26.40	27.54
Other Residents	10.16	10.81	11.32	12.00	13.17
2. Time deposits	4.86	5.01	5.13	5.01	5.14
Private Enterprises	2.02	2.23	2.30	2.31	2.35
Other Residents include individuals, households, NGOs etc	2.84	2.78	2.83	2.69	2.80
3. Loan insurance funds	14.50	14.30	14.61	9.93	10.14
Total deposits	49.39	51.13	52.01	53.34	56.00

Source: Statistics Department, Bank of Uganda.

Note:

1. Loan insurance funds are Compulsory savings used as partial collateral for loans.
2. Data on the detailed breakdown of deposits is available with effect from February 2010.

Table 4.14: Interest rates on credit to the private sector from MDIs (%).

Sector	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Agriculture: Crops, Livestock Poultry and Fisheries	29.05	28.96	29.19	29.19	29.10	28.96
Mining and Quarrying	-	-	-	-	-	-
Manufacturing	19.41	28.98	28.90	28.50	28.91	28.74
Trade	27.10	28.22	28.04	27.59	27.90	27.72
Transport and Communication.	26.15	26.99	26.92	26.12	26.53	26.75
Electricity and Water	29.97	25.95	28.24	30.00	25.60	28.96
Building, Construction & Real estate	26.35	25.02	25.38	25.29	25.00	25.69
Business Services	0.00	17.58	0.00	0.00	0.00	30.00
Community, Social and Other Services	29.75	28.85	28.33	29.02	27.55	28.72
Personal and Household Loans	28.29	28.04	26.43	26.33	26.38	25.67
Other Activities (not anywhere above)	26.47	29.62	29.28	29.63	29.77	29.72
Staff Loans	0.26	0.32	0.22	0.30	0.39	0.38
Memo:						
Overall weighted Average lending rates	24.49	27.98	27.92	27.98	27.62	27.46
Overall excluding staff loans	24.75	28.26	28.11	28.28	27.99	27.82

Source: Statistics Department, Bank of Uganda.

Table 4.15: Interest rates on the deposit liabilities of the MDIs (%).

Deposit	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10
Savings deposits	2.5	2.5	2.6	2.5	2.4	2.5
Time/Fixed deposits	10.6	8.9	8.3	10.2	10.1	9.7
Memo: Avg. weighted deposit rate	2.8	8.3	2.8	9.6	2.9	3.0

Source: Statistics Department, Bank of Uganda.

Table 4.16: Outstanding stock of credit to the private sector from Credit Institutions (Shs, bn).

Sector	June 08	Sept 08	Dec 08	Mar 09	June 09	Sept 09	Dec 09	Mar 10	June 10
Agriculture	0.3	0.3	0.2	0.5	0.8	2.2	2.4	2.3	2.3
Mining and Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.2	0.2	0.1	0.1	0.1	0.8	0.5	0.4	0.2
Trade	13.1	12.8	10.1	13.2	11.4	21.7	25.6	24.8	25.5
Transport and Communication	4.0	3.4	2.9	2.1	2.4	5.2	5.0	4.8	4.3
Electricity and Water	-	-	-	-	-	-	-	0.1	0.1
Building, Mortgage, Construction and Real Estate	1.1	1.0	1.1	0.5	0.7	4.1	5.3	6.4	7.1
Business Services	-	-	-	-	-	-	-	1.9	2.5
Community, Social & Other Services	-	-	-	-	-	-	-	2.0	2.2
Personal Loans and Household Loans	-	-	-	-	-	-	-	21.3	22.6
Other Services	22.9	24.5	24.6	40.6	37.2	24.2	24.5	1.2	1.1
Total	41.5	42.2	38.9	57.0	52.6	58.2	63.5	65.2	68.0

Source: Statistics Department, Bank of Uganda.

Note:

1. In February 2010, BOU introduced a new reporting format which requires financial institutions to disaggregate loans further than was previously the case, hence the blanks for the period prior to February for some sectors.

Table 4.17: Deposit liabilities of the Credit Institutions (Shs, bn).

Deposit/Sector	Feb 10	Mar 10	Apr 10	May 10	Jun 10
TOTAL DEPOSITS	77,205.7	83,772.9	83,721.7	83,702.5	91,738.1
SHILLING DEPOSITS	72,714.0	78,384.6	76,298.5	77,012.1	85,595.6
1. Savings deposits	63,314.5	71,945.3	69,597.0	70,345.7	77,957.0
Local Government	388.7	330.1	293.5	254.5	204.7
Commercial Banks	694.7	990.8	560.0	939.9	340.2
Micro-Finance Deposit Taking Institutions	51.1	235.1	344.9	405.8	557.3
Other Financial Institutions	219.0	125.0	188.9	147.7	175.8
Private Enterprises	5,478.3	3,802.2	3,738.9	2,220.4	9,708.4
Other Residents	56,482.8	66,462.2	64,470.8	66,377.3	66,970.6
2. Time deposits	5,573.7	2,661.4	2,989.4	2,948.4	,931.2
Local Government	-	-	-	-	-
Commercial Banks	-	-	-	-	-
Micro-Finance Deposit Taking Institutions	-	-	-	-	-
Other Financial Institutions	100.0	100.0	100.0	100.0	100.0
Private Enterprises	3,533.8	331.8	376.1	357.3	331.8
Other Residents	1,939.9	2,229.5	2,513.3	2,491.2	3,499.3
3. Loan insurance funds	3,825.82	3,777.90	3,712.08	3,718.07	3,707.42
FOREIGN CURRENCY DEPOSITS	4,491.7	5,388.3	7,423.2	6,690.4	,142.5
1. Savings Deposits	1,138.6	2,082.7	4,267.3	3,477.2	2,905.0
Local Government	-	-	-	-	-
Commercial Banks	-	-	-	-	-
Micro-Finance Deposit Taking Institutions	-	-	-	-	-
Other Financial Institutions	-	-	-	-	-
Private Enterprises	1,138.6	2,082.7	4,267.3	3,477.2	2,082.7
Other Residents	-	-	-	-	822.3
2. Time Deposits	3,353.0	3,305.6	3,155.9	3,213.2	3,237.5
Local Government	-	-	-	-	-
Commercial Banks	-	-	-	-	-
Micro-Finance Deposit Taking Institutions	-	-	-	-	-
Other Financial Institutions	-	-	-	-	-
Private Enterprises	3,353.0	3,305.6	3,155.9	3,213.2	3,005.6
Other Residents	-	-	-	-	231.9

Source: Statistics Department, Bank of Uganda.

Note:

1. Loan insurance funds are Compulsory savings used as partial collateral for loans.
2. Data on the detailed breakdown of deposits is available with effect from February 2010.
3. This classification leaves out the sectors for which no deposit is held by any of the Credit Institutions.

Table 4.18: Interest rates on credit to the private sector from Credit Institutions (%).

Sector	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Agriculture: Crops, Livestock Poultry and Fisheries	21.82	22.18	21.53	21.61	22.56
Mining and Quarrying	23.95	23.95	23.95	23.95	23.95
Manufacturing	24.74	25.56	25.71	26.28	21.83
Trade	26.08	26.21	27.57	27.64	27.70
Transport and Communication.	27.78	27.77	27.68	27.96	27.57
Electricity and Water	23.95	23.95	23.95	23.95	23.95
Building, construction and Real Estate	27.96	26.61	27.04	27.83	24.74
Business Services	23.95	23.95	23.95	23.95	23.95
Community, Social and Other Services	29.91	29.50	29.36	26.23	25.27
Personal and Household Loans [Auto (car) loans]	27.95	27.95	27.95	27.77	27.95
Staff loans	4.65	7.09	7.66	8.14	8.67
Memo:					
Overall weighted Average lending rates	26.44	25.83	26.93	26.48	26.21
Overall excluding staff loans	26.64	26.67	27.46	27.24	27.05

Source: Statistics Department, Bank of Uganda.

Note: In February 2010, BOU introduced a new reporting format which requires Credit Institutions to report in a disaggregated form the lending rates.

Table 4.19: Interest rates on the deposit liabilities of the Credit Institutions (%).

Deposit	Feb 10	Mar 10	Apr 10	May 10	Jun 10
Savings	3.90	3.77	3.82	3.86	3.76
Time/fixed	7.91	8.85	8.93	8.73	5.21
Memo: Avg. weighted deposit rate	3.92	4.01	3.86	3.87	3.83

Source: Statistics Department, Bank of Uganda.

Note: In February 2010, BOU introduced a new reporting format which requires Credit Institutions to report in a disaggregated form the rates on deposits.

Table 4.20: Branch network and Ownership Structure for Credit Institutions

Institution	30-Jun-09			30-Jun-10		
	No of Branches	Ownership Structure (%)		No of Branches	Ownership Structure (%)	
		Local	Foreign		Local	Foreign
Post Bank (U) Ltd	29	100.0		31	100.0	
Mercantile Credit Bank Ltd	1	53.7	46.3	1	53.7	46.3
Opportunity Uganda Ltd	10	24.0	76.0	10	24.0	76.0
Total	40			42		

Source: Non-Bank Financial Institutions Department, Bank of Uganda.

Note: Post Bank U Ltd is on the Bankom switch.

Table 4.21: Branch network and Ownership Structure for Micro Deposit-taking Credit Institutions

Institution	30-Jun-09			30-Jun-10		
	No of Branches	Ownership Structure (%)		No of Branches	Ownership Structure (%)	
		Local	Foreign		Local	Foreign
Pride Microfinance Limited	29	100.0		29	100.0	
Uganda Finance Trust Ltd	23	50.7	49.3	23	50.7	49.3
Finca (U) Ltd	22		100.0	22		100.0
Total	74			74		

Source: Non-Bank Financial Institutions Department, Bank of Uganda.

Note: Uganda Finance Trust Ltd is on the Bankom switch.

Table 5.1: Issuance of financial cards by Compuscan CRB Ltd.

	Monthly	Cumulative
Feb09	1,015	1,015
Mar09	3,146	4,161
Apr09	3,122	7,283
May09	4,001	11,284
Jun09	5,933	17,217
Jul09	11,198	28,415
Aug09	13,425	41,840
Sept09	15,663	57,503
Oct09	29,598	87,101
Nov09	30,686	117,787
Dec09	25,922	143,709
Jan10	33,488	177,197
Feb10	33,301	210,498
Mar10	40,538	251,036
Apr10	30,571	281,607
May10	30,360	311,967
Jun10	23,531	335,498

Source: Non-Banking Financial Institutions Department, Bank of Uganda.

Table 5.2: Availability of Compuscan CRB Limited services.

	31-Jan-09	30-Jun-09	30-Jun-10
Name of Participating Institution (PI)	No. of Outlets	No. of Outlets	No. of Outlets
Commercial Banks	336	343	387
Bank of Africa	12	15	19
Bank of Baroda	8	8	10
Barclays Bank Uganda Limited	53	53	53
Cairo International Bank	2	2	2
Capital Finance Corporation Ltd/ABC Capital Bank Uganda Ltd	-	-	2
Centenary Bank	32	32	39
Citibank Uganda Ltd.	1	1	1
Crane Bank Ltd.	14	13	11
Dfcu Bank Limited	19	22	24
Diamond Trust Bank Uganda Ltd	9	10	15
Ecobank Uganda Ltd	6	6	8
Equity Bank Uganda Ltd	45	40	45
Fina Bank Uganda Limited	2	3	5
Global Trust Bank Ltd	9	9	9
Housing Finance Bank Ltd.	6	8	11
KCB Uganda Ltd.	7	10	13
National Bank of Commerce (U) Ltd.	2	2	2
Orient Bank Ltd.	10	10	13
Stanbic Bank Uganda Ltd.	71	73	75
Standard Chartered Bank (U) Ltd	13	11	14
Tropical Bank Ltd.	6	6	7
United Bank For Africa	9	9	9
Credit Institutions	38	39	42
Capital Finance Corporation Ltd	2	2	-
Faulu/Opportunity Uganda Ltd.	9	9	10
Mercantile Credit Bank Ltd	1	1	1
Post Bank (U) Ltd	26	27	31
Micro Deposit-taking Institutions	70	71	75
Finca (U) Ltd (Mdi)	18	19	23
Pride Microfinance Limited (Mdi)	29	29	29
Uganda Finance Trust Ltd MDI (Finance Trust)	23	23	23
Grand Total	444	453	504

Source: Non-Banking Financial Institutions Department, Bank of Uganda.

Note: The number of outlets offering CRB services may not necessarily correspond with the branch network because Mobile units and Agencies attached to some branches provide CRB services as well.

Table 6.1: RTGS, Cheque and EFT transaction volumes and values.

Months	Volume			Value (Shs bn)		
	RTGS	Cheques	EFT	RTGS	Cheques	EFT
July 08	23,867	125,261	88,468	5,614.74	407.60	297.00
Aug 08	22,499	105,781	122,900	6,042.34	353.84	396.73
Sept 08	21,980	185,197	262,842	5,417.40	582.67	561.38
Oct 08	25,986	127,719	266,022	6,711.13	395.88	432.56
Nov 08	21,807	103,188	233,925	5,399.86	335.24	443.95
Dec 08	23,370	119,920	463,201	5,632.23	394.22	524.54
Jan 09	19,196	81,704	326,052	4,696.10	310.53	394.70
Feb 09	22,158	115,539	92,518	5,183.46	364.75	339.75
Mar 09	24,081	124,350	568,365	5,555.57	404.41	540.54
Apr 09	22,183	110,224	306,581	4,962.35	376.83	437.60
May 09	22,563	111,807	421,052	5,394.72	379.24	481.80
June 09	24,277	128,832	411,214	6,094.71	407.20	586.59
July 09	26,514	124,633	98,042	7,381.88	403.54	399.48
Aug 09	25,742	106,819	357,728	7,280.05	366.37	475.73
Sept 09	26,977	122,478	710,261	6,327.52	383.79	546.29
Oct 09	26,390	117,593	465,502	6,006.52	383.91	496.99
Nov 09	24,783	108,352	413,971	5,448.48	360.47	529.14
Dec 09	29,253	124,983	552,577	6,472.34	438.55	636.28
Jan 10	23,406	93,585	385,456	5,261.52	355.94	431.27
Feb 10	27,560	106,789	171,816	6,350.89	364.56	479.14
Mar 10	31,861	133,648	812,408	7,956.75	449.38	711.09
Apr 10	27,882	113,051	458,593	7,885.32	403.10	501.62
May 10	30,246	119,751	442,515	9,380.48	416.76	604.52
June 10	30,857	127,270	569,018	9,675.51	431.87	885.59

Source: Payments and Settlements Department, Bank of Uganda.

Note:

1. RTGS – Real Time Gross Settlement.
2. EFT – Electronic Funds Transfer (both credits and debits).

Table 6.2: Mobile phone transactions

Months	Volumes '000s)	Value (Shs m)
Mar-09	11	489
Apr-09	37	2194
May-09	64	4150
Jun-09	114	6724
Jul-09	189	10256
Aug-09	234	13254
Sep-09	270	17308
Oct-09	378	21460
Nov-09	596	24363
Dec-09	942	24363
Jan-10	934	31761
Feb-10	1,101	39,346
Mar-10	1,449	50,241
Apr-10	1,676	55,769
May-10	1,919	66,904
Jun-10	2,084	68,512

Source: Payments and Settlements Department, Bank of Uganda.

Table 6.3: Bankom transactions

Month	Value (Shs m)
Jan-09	34.61
Feb-09	91.73
Mar-09	276.77
Apr-09	333.54
May-09	370.07
Jun-09	342.76
Jul-09	298.13
Aug-09	297.55
Sep-09	321.20
Oct-09	375.57
Nov-09	303.32
Dec-09	369.57
Jan-10	361.46
Feb-10	422.10
Mar-10	505.15
Apr-10	506.20
May-10	542.74
Jun-10	554.18

Source: Payments and Settlements Department, Bank of Uganda.