

**Uganda: Macro-Economic Convergence Evolution Indicators**

Indicators	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Nominal GDP at factor cost (US\$, million)	4,937.68	5,658.04	6,093.22	6,594.23	6,324.94	6,011.98	5,745.73	5,788.15	6,032.96	6,498.09	7,791.03	8,912.99
GDP Growth Rate (%)	10.2	8.2	5.4	5.3	9.4	6.6	4.6	6.4	4.6	6.2	5.2	6.4
Growth Rate of M1 (%)	37.4	15.4	10.3	13.7	19.5	13.3	17.3	12.1	21.3	11.9	10.0	18.0
Growth Rate of M2 (%)	36.7	19.4	17.7	19.5	20.6	6.4	16.2	13.1	23.4	11.6	10.3	21.3
Growth Rate of M3 (%)	39.8	22.7	19.2	20.0	20.6	17.9	18.4	8.5	24.4	17.1	10.4	16.7
Inflation Rate (%)	9.3	7.3	7.1	8.0	0.6	5.8	3.4	1.9	-0.3	8.7	3.7	8.5
Total Exports (US\$, million)	462.92	556.42	641.82	592.63	510.20	485.76	460.00	475.55	480.70	563.02	708.93	864.29
Total Imports (fob in US\$, million)	-776.60	-985.48	-978.69	-886.02	-999.07	-930.53	-913.85	-975.44	-1,051.95	-1,245.58	-1,467.15	-1,784.60
Growth Rate of Exports (%)	211.5	17.4	-5.5	-21.6	-5.0	-7.0	-54.3	-22.1	1.1	17.2	25.9	21.9
Growth Rate of Imports (%)	54.2	26.9	-0.7	-9.5	12.8	-6.9	-1.8	6.7	7.8	18.4	17.8	21.6
External Debt/GDP Ratio (%)	...	...	60.8	54.9	55.2	59.7	59.35	63.25	65.67	69.03	61.03	48.77
External Debt/Exports Ratio (%)	...	...	539.7	610.5	684.4	737.0	740.2	768.4	824.1	796.7	670.7	503.0
Fiscal Deficit/GDP Ratio (%) a/	12.8	8.0	8.8	7.5	5.9	6.1	9.3	10.2	12.8	11.4	1.7	0.6
Capacity Utilisation												
Growth Rate of Credit (%)	1.3	-11.8	64.3	24.9	22.9	47.1	48.1	-12.3	55.8	-6.2	3.5	-5.5
Growth Rate of Credit to Private Sector (%)	27.4	20.0	19.7	10.2	26.1	14.3	19.8	-5.2	22.4	23.8	12.6	19.8
Growth Rate of Credit to Government (%)	-422.1	203.3	-30.5	-86.4	141.3	-492.6	224.3	-24.1	146.5	-45.9	-22.6	-119.0
Current Account (US\$, million)	-407.07	-519.26	-307.98	-320.97	-362.33	-349.03	-328.85	-314.34	-298.39	-293.35	-127.98	-194.84
Capital & Financial Account (US\$, million)	324.03	338.45	241.94	404.20	-264.40	-169.26	-247.05	-304.19	-357.06	-214.43	-208.98	-320.36
Capital Account (US\$, million)	36.14	48.29	61.37	31.93	35.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Account (US\$, million)	287.9	290.2	180.6	372.3	296.2	267.1	356.2	452.0	211.1	410.8	336.3	372.0
Reserves (US\$, million)												
Overall Balance (US\$, million)	-83.03	-180.81	-66.04	83.23	-30.45	-81.97	27.36	137.64	-87.28	117.47	208.31	177.21
External Reserves (US\$, million)	318.30	458.40	527.30	628.10	720.40	760.80	804.52	981.50	931.06	1,075.47	1,308.74	1,343.06
External Reserves/Imports Ratio (months)	3.37	3.79	4.39	5.91	6.00	6.60	7.13	7.95	6.94	7.38	6.53	6.23
External Debt Stock (US\$, million)	...	3,237.00	3,464.00	3,618.00	3,492.00	3,580.00	3,404.78	3,654.00	3,961.44	4,485.59	4,754.79	4,347.11
External Debt Service (US\$, million)	177.70	165.90	169.46	168.43	179.70	173.22	85.35	117.78	128.23	145.94	166.36	181.01
Foreign Direct Investment (FDI), US\$, million	88.15	121.21	122.54	141.50	132.63	140.25	180.81	151.50	184.65	202.19	222.21	257.06
FDI (% GDP)	1.79	2.20	2.13	2.37	2.31	2.57	3.46	2.75	2.75	3.11	2.85	2.88
Average Exchange Rates (official, shs per US\$)	979.45	968.65	1,045.36	1,083.01	1,240.22	1,455.59	1,644.47	1,755.66	1,797.00	1,963.68	1,810.77	1,780.67
Average Exchange Rates (Bureau, shs per US\$)	1,003.40	975.96	1,054.25	1,084.76	1,237.93	1,457.88	1,646.62	1,755.15	1,796.60	1,963.17	1,811.59	1,779.19
Central Bank												
Central Bank (%)												
Central Bank Financing (% of previous year's tax revenue)												
Total Revenue (shs, million) a/	394,696	531,194	622,790	747,030	801,500	950,700	1,010,300	1,083,490	1,253,600	1,434,000	1,669,200	1,948,000
Total Expenditure (shs, million) a/	848,645	905,277	1,057,885	1,100,212	1,243,180	1,451,780	1,748,790	1,997,290	2,455,500	2,728,500	2,962,000	3,165,000
Recurrent Expenditure (shs, million) a/	416,767	501,263	568,230	658,177	740,680	891,180	977,270	1,120,290	1,426,700	1,586,500	1,868,000	1,978,000
Development Expenditure (shs, million)	431,878	404,014	489,655	442,035	502,500	560,600	771,520	877,000	1,028,800	1,142,000	1,094,000	1,187,000
Fiscal Deficit (shs, million) a/	456,749	385,430	437,895	355,182	444,680	503,400	-738,490	-913,800	-1,201,900	-1,294,500	-1,292,800	-1,217,000

a/ data is on fiscal year basis, e.g. 1994 applies to the the fiscal year ending June 1994

Population as per 2002 Census 26.8 million

Source: Bank of Uganda