



**THE REPUBLIC OF UGANDA**

**ANNUAL**

**DEBT STATISTICAL BULLETIN AND PUBLIC DEBT PORTFOLIO  
ANALYSIS**

**JUNE 2024**

**ISSUE NO.37**

**Directorate of Debt and Cash Policy**

**MINISTRY OF FINANCE PLANNING AND ECONOMIC DEVELOPMENT**

**[www.finance.go.ug](http://www.finance.go.ug)**

# TABLE OF CONTENTS

<b>FOREWORD</b> .....	Error! Bookmark not defined.
<b>PREFACE</b> .....	Error! Bookmark not defined.
<b>LIST OF ACRONYMS</b> .....	viii
<b>CURRENCIES</b> .....	ix
<b>PART I: GENERAL INFORMATION</b> .....	1
<b>PART II: MACRO ECONOMIC OVERVIEW</b> .....	2
<b>Table 1: Annual Key Macroeconomic Indicators</b> .....	2
<b>Table 2: Annual Public Debt Cost and Risk Indicators</b> .....	3
<b>PART III: EXTERNAL DEBT STATISTICS</b> .....	4
<b>Table 3a: Annual External Debt Stock by Creditor Type, Billion USD</b> .....	4
<b>Table 3b: External Debt Stock by Concessionality Type</b> .....	4
<b>Table 3c: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD</b> .....	5
<b>Table 4a: Annual SDR Undecomposed Debt Stock by Currency Composition, Billion USD</b> .....	5
<b>Table 4b: Annual SDR Decomposed Debt Stock by Currency Composition, Billion USD</b> .....	6
<b>Table 5: Annual External Debt Portfolio Currencies and Exchange Rates</b> .....	7
<b>Table 6: Annual External Debt Stock by Interest Rate Type, Billion USD</b> .....	7
<b>Table 7: Annual Actual External Debt Service, Millions USD</b> .....	8
<b>Table 8: Annual External Undisbursed Debt, Billion USD</b> .....	8
<b>Table 9: Annual Gross Public and Private External Debt Position (Million USD)</b> .....	9
<b>PART IV: CONTINGENT LIABILITIES</b> .....	10
<b>Table 10: Annual Guaranteed Debt Stock as at June 2024, (Million USD)</b> .....	10
<b>Table 11a: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, Million UGX</b> .....	11
<b>Table 11b: Non-Guaranteed Debt and Other Liabilities of Local Governments, Million UGX</b> .....	11
<b>PART V: DOMESTIC DEBT STATISTICS</b> .....	12

<b>Table 12: Domestic Debt Stock at Original Maturity, UGX Billion .....</b>	<b>12</b>
<b>Table 13 a: Stock of Government Securities at Face Value by Holder, UGX Billion.....</b>	<b>12</b>
<b>Table 13 b: Annual Stock of Government Securities at Cost by Holder, UGX Billion ....</b>	<b>13</b>
<b>Table 15: Annual Domestic Debt Gross Issuances, Billion Shillings .....</b>	<b>14</b>
<b>Table 16: Annual Domestic Debt Net Issuances, Billion Shillings .....</b>	<b>14</b>
<b>Table 17: Central Government Domestic Debt by Interest Rate (End Period/Annual Average Primary Market Yields) .....</b>	<b>14</b>
<b>PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS.....</b>	<b>15</b>
<b>6.1 TOTAL PUBLIC DEBT.....</b>	<b>15</b>
<b>Figure 1a: Annual public debt stock, USD Billion.....</b>	<b>15</b>
<b>Figure 1b: Annual public debt stock in UGX Billion .....</b>	<b>16</b>
<b>6.2 EXTERNAL DEBT .....</b>	<b>16</b>
<b>6.2a. External Debt Stock Disbursed and Outstanding.....</b>	<b>16</b>
<b>Figure 2: Trend of External Debt stock in USD Billions from June 2020 to June 2024</b>	<b>17</b>
<b>6.2b. Undisbursed external debt stock .....</b>	<b>17</b>
<b>Figure 3: Trend of Undisbursed External Debt in USD Billion (June 2020 - June 2024)</b>	<b>18</b>
<b>6.2c. Creditor composition .....</b>	<b>18</b>
<b>Figure 4: External Debt stock by creditor composition, billions (%) as at June 2024 ...</b>	<b>19</b>
<b>6.2d. Currency composition. ....</b>	<b>19</b>
<b>Figure 5: External debt stock by Currency Composition in USD billion, end June 2024 .....</b>	<b>19</b>
<b>6.2e. Interest rate type .....</b>	<b>20</b>
<b>Figure 6: Share of external Debt Stock by Interest Rate Type, as at June 2023 and June 2024.....</b>	<b>20</b>
<b>6.2f. External debt service .....</b>	<b>20</b>
<b>6.3 DOMESTIC DEBT.....</b>	<b>22</b>
<b>6.3a. Domestic debt stock outstanding.....</b>	<b>22</b>
<b>Figure 8: Domestic Debt stock trend from June 2020 to June 2024, UGX Billion .....</b>	<b>22</b>

<b>6.3b. Domestic debt issuances.....</b>	<b>22</b>
<b>6.3c. Domestic debt Annual Average Primary Market Yields.....</b>	<b>23</b>
<b>Figure 9: Trend of average period primary market yields.....</b>	<b>23</b>
<b>6.3d. Domestic Debt Service.....</b>	<b>23</b>
<b>Figure 10: Comparison of Domestic Debt Service for FY 2021/2022, FY 2022/23 and FY 2023/24.....</b>	<b>24</b>
<b>6.3e. Holders of Government Securities.....</b>	<b>24</b>
<b>6.4 CONTINGENT LIABILITIES.....</b>	<b>26</b>
<b>6.4a. Sovereign Loan Guarantees.....</b>	<b>26</b>
<b>6.4b. Disbursed and outstanding debt of SoEs and EBU.....</b>	<b>26</b>
<b>6.5 COST AND RISK OF THE EXISTING DEBT PORTFOLIO.....</b>	<b>28</b>
<b>Table 18: Cost and Risk indicators for the existing debt as at end June 2024.....</b>	<b>28</b>
<b>6.5a. Cost of debt.....</b>	<b>28</b>
<b>6.5b. Refinancing and rollover risks.....</b>	<b>28</b>
<b>Figure 12: Redemption profile in Million (UGX) as at June 2024.....</b>	<b>29</b>
<b>6.5c. Interest rate risk.....</b>	<b>29</b>
<b>PART VII: GLOSSARY OF DEBT AND RELATED TERMS.....</b>	<b>31</b>

## LIST OF FIGURES

Table 1: Annual Key Macroeconomic Indicators .....	2
Table 2: Annual Public Debt Cost and Risk Indicators .....	3
Table 3a: Annual External Debt Stock by Creditor Type, Billion USD .....	4
Table 3b: External Debt Stock by Concessionality Type .....	4
Table 3c: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD.....	5
Table 4a: Annual SDR Undecomposed Debt Stock by Currency Composition, Billion USD.	5
Table 4b: Annual SDR Decomposed Debt Stock by Currency Composition, Billion USD ....	6
Table 5: Annual External Debt Portfolio Currencies and Exchange Rates.....	7
Table 6: Annual External Debt Stock by Interest Rate Type, Billion USD .....	7
Table 7: Annual Actual External Debt Service, Millions USD.....	8
Table 8: Annual External Undisbursed Debt, Billion USD .....	8
Table 9: Annual Gross Public and Private External Debt Position (Million USD) .....	9
Table 10: Annual Guaranteed Debt Stock as at June 2024, (Million USD) .....	10
Table 12: Domestic Debt Stock at Original Maturity, UGX Billion .....	12
Table 13 a: Stock of Government Securities at Face Value by Holder, UGX Billion .....	12
Table 13 b: Annual Stock of Government Securities at Cost by Holder, UGX Billion.....	13
Table 15: Annual Domestic Debt Gross Issuances, Billion Shillings .....	14
Table 16: Annual Domestic Debt Net Issuances, Billion Shillings .....	14
Table 17: Central Government Domestic Debt by Interest Rate (End Period/Annual Average Primary Market Yields).....	14
Figure 1a: Annual public debt stock, USD Billion .....	15
Figure 1b: Annual public debt stock in UGX Billion .....	15
Figure 5: External debt stock by Currency Composition in USD billion, end June 2024 .	19
Figure 6: Share of external Debt Stock by Interest Rate Type, as at June 2023 and June 2024 .....	20
Table 18: Cost and Risk indicators for the existing debt as at end June 2024.....	28
Figure 13: Redemption profile in Million (UGX) as at June 2024 .....	29

## FOREWORD

I am delighted to introduce the FY2023/24 Annual Debt Statistical Bulletin which is the 37<sup>th</sup> edition. It derives its debt reporting standards established in the Public Debt and Other Financial Liabilities Management Framework (PDMF) FY2023/24-FY2027/28 and the World Bank's Debt Management Performance Assessment Framework (DeMPA) 2015.

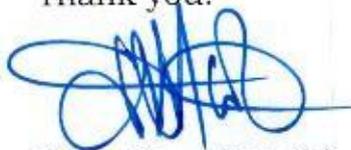
The Ministry of Finance, Planning and Economic Development is steadfast in its dedication to transparency and accountability regarding debt management and policy. The Debt Statistical Bulletin serves as a vital tool for disseminating public debt data, and a testament to this commitment.

This compilation is undertaken in collaboration with Bank of Uganda, and aims to provide accurate and timely debt statistics, crucial for assessing a country's public debt. This entails trends and performance of external, domestic, and guaranteed liabilities.

The Bulletin serves as a crucial resource for both stakeholders and the public, facilitating informed decision-making and promoting openness in financial management. The information provided in this report is crucial for upholding the integrity of our public financial management system and advancing the Government's objectives for sustainable economic growth.

We encourage investors in government debt instruments, development partners, and the general public to consult this document for reliable public debt statistics.

Thank you.



**Ramathan Ggoobi**

**PERMANENT SECRETARY/SECRETARY TO THE TREASURY**

## PREFACE

It is with great pleasure that we present the 37<sup>th</sup> edition of the FY2023/24 Annual Debt Statistical Bulletin. The end June 2024 bulletin is developed by the Ministry of Finance, Planning, and Economic Development under the auspices of the Directorate Debt and Cash Policy (DDCP). This issue highlights our obligation to provide accurate, timely, and thorough information on Uganda's public debt. This statistical report covers selected macroeconomic and public debt variables, including statistics on external debt, domestic debt and contingent liabilities/guaranteed debt.

The publication is aimed at:

- a) Producing accurate, comprehensive, consistent, reliable, timely and internationally comparable debt statistics.
- b) Providing the debt status of the country to enhance policy making, transparency, accountability and effective debt management for sustainable economic growth and development.
- c) Disseminating official debt statistics i.e. parameters of external & domestic debt to policy makers, the general public, government officials, international organizations, investors in debt securities and other stakeholders for research and informed decision making.

Compilation of the statistics is undertaken with the understanding that public debt information is crucial for policymakers, financial analysts, and the general public. It relays clear view of the trends and developments in our debt portfolio.

It's important to note that the FY2022/23 Annual Debt Statistical Bulletin numbers have been updated to include developments that occurred after its publication in June 2023. Please provide feedback on this bulletin to the Debt Policy and Issuance Department of the Ministry of Finance, Planning and Economic Development, at [Debt\\_Policy\\_Issuance@finance.go.ug](mailto:Debt_Policy_Issuance@finance.go.ug).



Maris Wanyera

**ACTING DIRECTOR, DEBT AND CASH POLICY**

## **LIST OF ACRONYMS**

<b>AfDF</b>	African Development Fund
<b>ATM</b>	Average Time to Maturity
<b>ATR</b>	Average Time to Refixing
<b>BC</b>	Bilateral Creditor
<b>BOU</b>	Bank of Uganda
<b>DD</b>	Domestic Debt
<b>DDCP</b>	Directorate of Debt and Cash Policy
<b>DeMPA</b>	Debt Management and Performance Assessment
<b>DMFAS</b>	Debt Management and Financial Analysis System
<b>DOD</b>	Debt Disbursed and Outstanding (Debt Stock)
<b>DPID</b>	Debt Policy and Issuance Department
<b>EBUs</b>	Extra Budgetary Units
<b>ED</b>	External Debt
<b>FV</b>	Face Value
<b>GDP</b>	Gross Domestic Product
<b>IDA</b>	International Development Assistance
<b>IDB</b>	Islamic Development Bank
<b>MC</b>	Multilateral Creditor
<b>MEPD</b>	Macro-Economic Policy Department
<b>MoFPED</b>	Ministry of Finance, Planning and Economic Development
<b>PB</b>	Private Banks
<b>PPAs</b>	Power Purchase Agreements
<b>PTA</b>	Preferential Trade Area
<b>SOEs</b>	State Owned Enterprises
<b>UDBL</b>	Uganda Development Bank Ltd
<b>UEDCL</b>	Uganda Electricity Distribution Company Ltd
<b>UEGCL</b>	Uganda Electricity Generation Company Ltd
<b>US</b>	United States

## **CURRENCIES**

<b>AED</b>	United Arab Emirates Dirham
<b>CHF</b>	Swiss Franc
<b>CNY</b>	Chinese Yuan Renminbi
<b>DKK</b>	Danish Krone
<b>EUR</b>	Euro
<b>GBP</b>	British Pound Sterling
<b>IDI</b>	Islamic Dinar
<b>JPY</b>	Japanese Yen
<b>KRW</b>	Korea (South) Won
<b>KWD</b>	Kuwait Dinar
<b>NOK</b>	Norwegian Krone
<b>SAR</b>	Saudi Arabia Riyal
<b>SDR</b>	Special Drawing Rights
<b>SEK</b>	Swedish Krone
<b>UGX</b>	Uganda Shillings
<b>USD</b>	United States Dollar

## **PART I: GENERAL INFORMATION**

Management of public debt has significant implications for a government's budget and balance sheet. Proper recording and reporting are part of the key components of effective debt management. Therefore, the end June 2024 Debt Statistical Bulletin (DSB) covers a wide range of the public debt developments analyses and contributes to some of the international best practice that requires Government to manage debt in a transparent and accountable manner.

The scope of this DSB is:

- i) Central government external debt
- ii) Central government domestic debt
- iii) Contingent liabilities/guarantees
- iv) Total central government public debt portfolio analysis

### ***Data Source and Conversion of Debt Data to the Functional Currency:***

Both MoFPED and BOU use the Debt Management and Financial Analysis System (DMFAS) to record detailed loan information and produce aggregated data and reports for central government debt.

Data is reconciled & converted into a common currency, usually the US dollar or UGX as follows:

- i) To convert stock figures into US dollars or UGX, the end period exchange rate is used.
- ii) To convert flow figures into US dollars or UGX, the period average exchange rate is used

### ***Exchange Rates:***

The exchange rates used for compiling debt data are obtained from the BoU website (Monthly macroeconomic indicators).

## PART II: MACRO ECONOMIC OVERVIEW

**Table 1: Annual Key Macroeconomic Indicators**

	Jun-22	Jun-23	Jun-24
<b>Inflation</b>			
Headline	3.4	8.8	3.2
Core	3.2	7.4	3.0
<b>Exchange rate (Shs/US \$)</b>			
End of Period	3756.65	3667.39	3706.72
Period Average	3571.64	3754.13	3776.63
<b>Reserves</b>			
Gross foreign exchange reserves (US \$ millions)	4117.17	4074.63	3234.03
Gross foreign exchange reserves (months of imports)	4.4	4.0	3.0
<b>Fiscal Statistics (Billions Shs)</b>			
Revenue	22,992.3	26,299.0	28,820.5
Expenditure	34,966.5	33,869.7	38,307.9
Deficit	(11,974.3)	(7,570.7)	9,487.3
<b>Total Debt Stock (Billions US \$)</b>	<b>20.97</b>	<b>23.67</b>	<b>25.6</b>
External Debt Stock (US \$ Billions)	12.8	14.2	14.6
Domestic Debt Stock (US \$ Billions)	8.2	9.4	11.0
<b>Total Debt Stock (Shs Billions)</b>	<b>78,784</b>	<b>86,797</b>	<b>94,723</b>
External Debt Stock(Shs Billions)	48,123	52,224	54,090
Domestic Debt Stock (Shs Billions)	30,662	34,574	40,633
<b>Annual Gross Domestic Product (GDP)</b>			
GDP (Billions Shs)	162,883.3	184,288.2	202,131.1
GDP (Billions US \$)	43.4	50.3	53.5
<b>Interest Rates (%)</b>			
Central Bank Rate	6.6	9.7	9.8
Lending Rate	18.6	18.6	17.9
Time deposit Rate	8.2	10.6	10.8
91-Day Treasury bill (TB)	6.8	10.4	9.5
182-Day TB	8.6	11.4	12.2
364-Day TB	9.9	13.2	13.0
2 Year Treausry Bond	11.6	14.3	13.4
3 Year	12.9	14.2	14.2
5 Year	13.8	15.4	14.9
10 Year	14.3	16.0	15.4
15 Year	15.1	16.5	16.1
20 Year	16.5	17.0	16.2

Source: MoFPED and BOU

**Table 2<sup>1</sup>: Annual Public Debt Cost and Risk Indicators**

Risk Indicators		Jun-23			Jun-24		
		External	Domestic	Total	External	Domestic	Total
<b>Nominal debt as % GDP</b>	Nominal debt as % GDP	28.3	18.7	<b>47.1</b>	26.8	20.1	<b>46.9</b>
<b>PV as % of GDP</b>	PV as % of GDP	20.9	18.7	<b>39.6</b>	19.7	20.1	<b>39.9</b>
<b>Cost of debt</b>	<i>Interest payment as % GDP</i>	0.73	2.69	<b>3.4</b>	0.64	2.89	<b>3.5</b>
	<i>Weighted Av. IR (%)</i>	2.6	14.3	<b>7.3</b>	2.4	14.4	<b>7.5</b>
<b>Refinancing risk</b>	<i>ATM (years)</i>	10.3	6.8	<b>8.9</b>	9.9	7.5	<b>8.9</b>
	<i>Debt maturing in 1yr (% of total)</i>	4.7	23.2	<b>12.1</b>	5.5	26.5	<b>14.7</b>
	<i>Debt maturing in 1yr (% of GDP)</i>	1.3	4.3	<b>5.7</b>	1.5	5.5	<b>7.0</b>
<b>Interest rate risk</b>	<i>ATR (years)</i>	9.2	6.8	<b>8.3</b>	9.1	7.5	<b>8.4</b>
	<i>Debt refixing in 1yr (% of total)</i>	25.5	23.2	<b>24.6</b>	24.1	26.5	<b>25.1</b>
	<i>Fixed rate debt (% of total)</i>	77.3	100.0	<b>86.3</b>		100.0	<b>88.2</b>
<b>FX risk</b>	<i>FX debt (% of total debt)</i>			<b>60.2</b>			<b>56.3</b>
	<i>ST FX debt (% of reserves)</i>			<b>16.5</b>			<b>19.6</b>

Source: MoFPED, DPID

<sup>1</sup> The GDP numbers used to compute the debt-to-GDP ratio were annual preliminary estimates published by UBOS for FY2023/24, updated on 11<sup>th</sup> June 2024.

## PART III: EXTERNAL DEBT STATISTICS

**Table 3a<sup>2</sup>: Annual External Debt Stock by Creditor Type, Billion USD**

Creditor Type	Jun-22		Jun-23		Jun-24	
	Stock	%	Stock	%	Stock	%
<b>Bilateral Creditors (BC)</b>	<b>3.57</b>	<b>27.89</b>	<b>3.50</b>	<b>24.60</b>	<b>3.43</b>	<b>23.52</b>
Non Paris Club	2.74	21.41	2.67	18.75	2.52	17.28
Paris Club	0.83	6.48	0.83	5.85	0.91	6.24
<b>Multilateral Creditors (MC)</b>	<b>7.91</b>	<b>61.71</b>	<b>8.80</b>	<b>61.79</b>	<b>9.43</b>	<b>64.64</b>
Major Multilaterals	6.72	52.43	7.49	52.59	7.91	54.24
Other Multilaterals	1.19	9.29	1.31	9.19	1.52	10.40
<b>Private Bank (PB)</b>	<b>1.33</b>		<b>1.94</b>	<b>13.61</b>	<b>1.73</b>	<b>11.84</b>
Other Financial Institutions	1.33	10.39	1.94	13.61	1.73	11.84
<b>Grand Total</b>	<b>12.81</b>	<b>100.00</b>	<b>14.24</b>	<b>100.00</b>	<b>14.59</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 3b: External Debt Stock by Concessionality Type<sup>3</sup>**

	Debt stock by Concessionality			Share of Debt stock by Concessionality		
	Jun-22	Jun-23	Jun-24	Jun-22	Jun-23	Jun-24
Concessional	7.21	7.42	7.91	56.29%	52.16%	54.19%
Semi concessional	2.80	2.92	2.99	21.85%	20.50%	20.50%
Non Concessional	1.58	0.75	0.77	12.33%	5.25%	5.27%
Commercial	1.22	3.15	2.92	9.53%	22.10%	20.03%
<b>Total debt stock</b>	<b>12.81</b>	<b>14.24</b>	<b>14.59</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: MoFPED, DPID

<sup>2</sup> The major multilaterals include International Development Association (IDA) and African Development Fund (AfDF).

<sup>3</sup> Concessional loans provide a grant element of greater or equal to 35%, semi-concessional loans provide grant element of greater or equal to 25% and less than 35%, non-concessional loans, greater than 10% and less than 25% and commercial loans less or equal to 10%.

**Table 3c: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD<sup>4</sup>**

Creditor Type	Total outstanding debt stock on 30.06.2023	Disbursement in FY 2023/24	Principal operations in FY 2023/24	Exchange rate variation/other adjustment	Total outstanding debt stock on 30.06.2024
<b>Bilateral Creditors (BC)</b>	<b>3.50</b>	<b>0.25</b>	<b>0.31</b>	<b>(0.01)</b>	<b>3.43</b>
Non Paris Club	2.67	0.15	0.08	(0.22)	2.52
Paris Club	0.83	0.10	0.22	0.20	0.91
				0.00	
<b>Multilateral Creditors (MC)</b>	<b>8.80</b>	<b>0.76</b>	<b>0.18</b>	<b>0.06</b>	<b>9.43</b>
Major Multilaterals 1	7.49	0.58	0.13	(0.02)	7.91
Other Multilaterals	1.31	0.18	0.05	0.08	1.52
				0.00	
<b>Private Bank (PB)</b>	<b>1.94</b>	<b>-</b>	<b>0.18</b>	<b>(0.03)</b>	<b>1.73</b>
Other Financial Institutions	1.94	-	0.18	(0.03)	1.73
				0.00	
<b>Grand Total</b>	<b>14.24</b>	<b>1.01</b>	<b>0.67</b>	<b>0.02</b>	<b>14.59</b>

Source: MoFPED, DPID

**Table 4a: Annual SDR Undecomposed Debt Stock by Currency Composition, Billion USD**

Currency	Jun-22		Jun-23		Jun-24	
	Stock	%	Stock	%	Stock	%
<b>USD</b>	<b>4.11</b>	<b>32.07</b>	<b>4.22</b>	<b>29.65</b>	<b>4.35</b>	<b>29.83</b>
<b>EUR</b>	<b>2.18</b>	<b>16.98</b>	<b>2.82</b>	<b>19.79</b>	<b>2.69</b>	<b>18.41</b>
<b>JPY</b>	<b>0.34</b>	<b>2.65</b>	<b>0.31</b>	<b>2.21</b>	<b>0.29</b>	<b>1.99</b>
<b>Others</b>	<b>0.31</b>	<b>2.43</b>	<b>0.31</b>	<b>2.16</b>	<b>0.32</b>	<b>2.17</b>
<b>SDR</b>	<b>5.50</b>	<b>42.91</b>	<b>6.22</b>	<b>43.69</b>	<b>6.54</b>	<b>44.81</b>
<b>CNY</b>	<b>0.38</b>	<b>2.96</b>	<b>0.36</b>	<b>2.50</b>	<b>0.41</b>	<b>2.79</b>
<b>Grand Total</b>	<b>12.81</b>	<b>100.00</b>	<b>14.24</b>	<b>100.00</b>	<b>14.59</b>	<b>100.00</b>

Source: MoFPED, DPID

<sup>4</sup> Principal operations are the principal payments during the period.

**Table 4b: Annual SDR Decomposed Debt Stock by Currency Composition, Billion USD<sup>5</sup>**

	Jun-22		Jun-23		Jun-24	
	Stock	%	Stock	%	Stock	%
USD	6.49	50.68	6.92	48.60	7.08	48.53
EUR	3.79	29.56	4.64	32.59	4.71	32.26
JPY	0.76	5.90	0.79	5.53	0.84	5.72
Others	0.72	5.62	0.77	5.41	0.85	5.80
CNY	1.05	8.23	1.12	7.87	1.12	7.69
<b>Grand Total</b>	<b>12.81</b>	<b>100.00</b>	<b>14.24</b>	<b>100.00</b>	<b>14.59</b>	<b>100.00</b>

Source: MoFPED, DPID

<sup>5</sup> Other currencies include United Arab Emirates dirham (AED), Korean won (KRW), Iraqi Dinar (IQD), Saudi riyal (SAR), British pound sterling (GBP), Islamic Dinar (IDI).

**Table 5: Annual External Debt Portfolio Currencies and Exchange Rates**

Currency	UGX/Currency			Currency/USD		
	Jun-22	Jun-23	Jun-24	Jun-22	Jun-23	Jun-24
United Arab Emirates Dirham (AED)	1028.93	1003.82	1014.60	3.67	3.67	3.67
African Unit of Account( AFU)	5037.42	4918.19	4900.56	0.75	0.75	0.76
Swiss Franc (CHF)	3946.69	4103.65	4143.00	0.96	0.90	0.90
China Yuan (CNY)	563.64	508.45	512.74	6.71	7.25	7.27
Danish Krone (DKK)	534.25	538.14	534.18	7.07	6.85	6.98
Euro(EUR)	3974.50	4007.54	3984.14	0.95	0.92	0.94
Pound Sterling(GBP)	4611.21	4656.48	4707.85	0.82	0.79	0.79
Islamic Dinar (IDI)	5037.42	4918.19	4900.56	0.75	0.75	0.76
Japanese Yen (JPY)	27.74	25.48	23.16	136.26	144.70	160.94
Korea (South) Won (KRW)	2.93	2.80	2.70	1,290.00	1,318.46	1,378.99
Kuwait Dinar (KWD)	12317.41	11982.48	12146.38	0.31	0.31	0.31
Norwegian Krone (NOK)	384.82	342.01	349.05	9.82	10.78	10.68
Saudi Arabia Riyal (SAR)	1006.99	983.10	993.37	3.75	3.75	3.75
Special Drawing Rights (SDR)	5037.42	4918.19	4900.56	0.75	0.75	0.76
Swedish Krone (SEK)	373.08	339.64	350.23	10.13	10.86	10.64
Uganda Shillings (UGX)	1.00	1.00	1.00	3,779.35	3,687.13	3,726.63

Source: MoFPED, DPID

**Table 6: Annual External Debt Stock by Interest Rate Type, Billion USD**

Interest Rate Type	Jun-22		Jun-23		Jun-24	
	Stock	%	Stock	%	Stock	%
<b>Fixed Interest Debt</b>	<b>8.77</b>	<b>68.44</b>	<b>9.56</b>	<b>67.15</b>	<b>9.35</b>	<b>64.05</b>
Bilateral	2.36	18.42	2.47	17.38	2.45	16.79
Multilateral	6.41	50.02	7.08	49.75	6.89	47.23
Private Bank	-	-	0.00	0.02	0.00	0.02
<b>Variable Interest Debt</b>	<b>2.76</b>	<b>21.52</b>	<b>3.23</b>	<b>22.72</b>	<b>3.06</b>	<b>20.95</b>
Bilateral	1.21	9.47	1.03	7.22	0.98	6.69
Multilateral	0.21	1.68	0.27	1.91	0.36	2.44
Private Bank	1.33	10.37	1.93	13.59	1.72	11.82
<b>No Interest Rate</b>	<b>1.29</b>	<b>10.05</b>	<b>1.44</b>	<b>10.13</b>	<b>2.19</b>	<b>15.00</b>
Bilateral	-	-	-	-	0.01	0.04
Multilateral	1.28	10.02	1.44	10.13	2.18	14.96
Private Bank	0.00	0.03	-	-	0.00	0.00
<b>Total</b>	<b>12.81</b>	<b>100.00</b>	<b>14.24</b>	<b>100.00</b>	<b>14.59</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 7: Annual Actual External Debt Service, Millions USD**

	FY2022/23					FY2023/24				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
<b>Bilaterals</b>	<b>244.47</b>	<b>91.50</b>	<b>3.14</b>	<b>339.10</b>	<b>41.54</b>	<b>307.87</b>	<b>132.21</b>	<b>2.40</b>	<b>442.48</b>	<b>42.07</b>
Paris Club	59.10	6.76	1.47	67.33	8.25	84.64	10.33	1.58	96.55	9.18
Non Paris Club	185.36	84.74	1.67	271.77	33.29	223.22	121.89	0.82	345.93	32.89
<b>Multilaterals</b>	<b>163.53</b>	<b>55.44</b>	<b>12.23</b>	<b>231.20</b>	<b>28.32</b>	<b>180.51</b>	<b>69.36</b>	<b>16.34</b>	<b>266.21</b>	<b>25.31</b>
Major	98.69	42.12	1.07	141.88	17.38	134.26	44.69	14.86	193.81	18.42
Other	64.84	13.32	11.16	89.31	10.94	46.24	24.67	1.48	72.40	6.88
<b>Private Banks</b>	<b>165.49</b>	<b>77.88</b>	<b>2.68</b>	<b>246.04</b>	<b>30.14</b>	<b>184.59</b>	<b>158.31</b>	<b>0.30</b>	<b>343.20</b>	<b>32.63</b>
Other financial institutions	165.49	77.88	2.68	246.04	30.14	184.59	158.31	0.30	343.20	32.63
<b>Grand Total</b>	<b>573.48</b>	<b>224.82</b>	<b>18.04</b>	<b>816.34</b>	<b>100.00</b>	<b>672.96</b>	<b>359.89</b>	<b>19.04</b>	<b>1051.89</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 8: Annual External Undisbursed Debt, Billion USD**

	Jun-22		Jun-23		Jun-24	
	Undisbursed	%	Undisbursed	%	Undisburs	%
<b>Bilateral</b>	<b>1.08</b>	<b>26.39</b>	<b>0.82</b>	<b>26.10</b>	<b>0.63</b>	<b>17.37</b>
Non Paris Club	0.52	12.67	0.38	12.14	0.35	9.66
Paris Club	0.56	13.72	0.44	13.96	0.28	7.71
<b>Multilateral</b>	<b>2.99</b>	<b>73.00</b>	<b>2.29</b>	<b>73.07</b>	<b>2.96</b>	<b>81.92</b>
Major Creditors	1.77	43.34	1.21	38.51	1.93	53.45
Other Multilaterals	1.21	29.66	1.08	34.56	1.03	28.47
<b>Private Bank</b>	<b>0.03</b>	<b>0.61</b>	<b>0.03</b>	<b>0.83</b>	<b>0.03</b>	<b>0.71</b>
	0.03	0.61	0.03	0.83	0.03	0.71
<b>Total</b>	<b>4.09</b>	<b>100.00</b>	<b>3.13</b>	<b>100.00</b>	<b>3.62</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 9: Annual Gross Public and Private External Debt Position (Million USD)<sup>6</sup>**

	Jun-22	Jun-23	Mar-24
<b>General Government</b>	<b>13,234.35</b>	<b>13,378.19</b>	<b>14,985.56</b>
Short-term	69.79	17.42	1.48
Currency and deposits	-	-	-
Debt securities	69.79	17.42	1.48
Loans	-	-	-
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Long-term	13,164.55	13,360.77	14,984.08
Special drawing rights (allocations) 2	-	-	-
Currency and deposits	-	-	-
Debt securities	615.56	633.17	902.82
Loans	12,548.99	12,727.60	14,081.26
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
<b>Central Bank</b>	<b>1,024.71</b>	<b>1,023.14</b>	<b>1,018.67</b>
Short-term	-	-	-
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	-	-	-
Long-term	1,024.71	1,023.14	1,018.67
Special drawing rights (allocations)2	691.85	690.79	687.77
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	332.86	332.35	330.90
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>630.90</b>	<b>570.65</b>	<b>598.16</b>
Short-term	225.36	235.50	240.41
Currency and deposits	225.36	235.50	240.41
Debt securities	-	-	-
Long-term	405.54	335.15	357.74
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	405.44	335.05	357.62
Other debt liabilities 4/	-	-	0.13
<b>Other Sectors</b>	<b>2,617.25</b>	<b>2,920.12</b>	<b>1,111.93</b>
Short-term	1,387.3	1,444.7	215.0
Loans	1,075.41	1,131.39	111.15
Trade credit and advances	311.84	313.32	103.89
Other debt liabilities 1	-	-	-
Long-term	1,229.99	1,475.41	896.88
Loans	1,229.99	1,475.41	896.88
<b>Direct Investment: Intercompany Lending</b>	<b>3,272.81</b>	<b>3,386.10</b>	<b>2,613.48</b>
Debt liabilities of direct investment enterprises to direct investors	3,272.81	3,386.10	2,613.48
Debt liabilities of direct investors to direct investment enterprises	-	-	-
Debt liabilities to fellow enterprises	-	-	-
<b>Gross External Debt Position</b>	<b>20,780.01</b>	<b>21,278.21</b>	<b>20,327.80</b>

Source: BOU

<sup>6</sup>This table has been published with a lag of one quarter, and it will be updated as data becomes available. Other liabilities comprise of insurance, pension and standardised guarantee scheme and other accounts payable. SDR allocation is reported as long-term external debt liabilities.

## PART IV: CONTINGENT LIABILITIES

**Table 10: Annual Guaranteed Debt Stock as at June 2024, (Million USD)**

No.	Beneficiary	Project	Creditor	Guaranteed Amount (USD)	Tenure (Year)	Undisbursed (USD)	Disbursed & Outstanding (USD)		Performance
							Jun-23	Jun-24	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	4,302,676	25	-	1,411,319	1,206,082	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	983,888	20	-	530,884	490,366	Repayment on schedule
3	Islamic University in Uganda	Constructing faculty of engineering, upgrade the library and purchase ICT equipment	Islamic Development Bank (IDB)	13,790,000	18	9,916,436	100,000	3,873,564	Not fully disbursed
4	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	6,000,000	10	-	2,999,900	2,249,900	Repayment on schedule
5	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	Islamic Development Bank (IDB)	10,000,000	8	-	1,105,473	576,282	Repayment on schedule
6	Uganda Development Bank Limited	On-lending exclusively to eligible projects in various sectors in Uganda Including in priority targeted sectors.	African Development Bank	15,000,000	10	-	11,250,000	9,375,000	Repayment on schedule
7	Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	5,000,000	7	-	2,857,042	2,142,757	Repayment on schedule
8	Uganda Development Bank Limited	Funds for project Finance especially women led projects and youth	European Investment Bank	15,000,000		15,000,000	-		Undisbursed
9	Uganda Development Bank Limited	Funding for Trade Finance projects	International Islamic Trade Finance Corporation	10,000,000	1	-	5,277,113	133,026	Repayment on schedule
10	Uganda Development Bank Limited	Funds for project Finance (SMEs in key growth sectors)	OPEC Fund for International Development	20,000,000	8	-	20,000,000	17,500,001	Repayment on schedule
11	Uganda Development Bank Limited	Funding of projects in key growth sectors of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	10,000,000	7	-	10,000,000	10,000,000	Repayment on schedule
<b>TOTAL</b>				<b>110,076,564</b>		<b>24,916,436</b>	<b>55,531,731</b>	<b>47,546,979</b>	

Source: MoFPED, DPID

**Table 11a: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, Million UGX<sup>7</sup>**

	<b>FY2021/22</b>	<b>FY2022/23</b>
Domestic Borrowing	158,485	224,032
External Borrowing	181,206	304,122
Other debt (including lease contracts and overdrafts)	1,566,245	1,623,489
GoU On-Lent	7,767,721	8,157,378
<b>Total outstanding debt excluding GoU on-lent loans</b>	<b>1,905,936</b>	<b>2,151,643</b>
<b>Total debt including GoU on-lent loans</b>	<b>9,673,657</b>	<b>10,309,021</b>
<b>Debt ratio (Total debt/total assets)<sup>8</sup></b>	<b>24.23%</b>	<b>17.61%</b>
Liabilities from grants and GoU contributions	1,255,337	1,467,105

Source: MoFPED, DPID

**Table 11b: Non-Guaranteed Debt and Other Liabilities of Local Governments, Million UGX**

	<b>FY2021/22</b>	<b>FY2022/23</b>
Domestic loans	54.9	16.9
External loans	-	-
On-lending	-	-
<b>Total outstanding debt including GoU on-lent</b>	<b>54.9</b>	<b>16.9</b>
Current liabilities (including payables)	24,338	29,829
Other debts (including lease contracts and overdrafts)	-	-
Other LG contingent liabilities	8,562	6,492
Capital grants	-	-
Pension liabilities	23,638	12,541
<b>Total (Implicit contingent liabilities)</b>	<b>56,594</b>	<b>48,878</b>

Source: MoFPED, DPID

<sup>7</sup> This is calculated based on the financial statements that are collected annually.

<sup>8</sup> This was calculated for entities with debt.

## PART V: DOMESTIC DEBT STATISTICS

**Table 12: Domestic Debt Stock at Original Maturity, UGX Billion**

Instruments Maturity period	Jun-22				Jun-23				Jun-24			
	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
91	75.89	76.51	77.22	0.2%	88.50	89.39	90.66	0.3%	31.16	31.50	31.92	0.1%
182	328.93	336.06	342.65	1.1%	263.59	268.66	278.27	0.8%	372.95	384.63	395.73	0.9%
364	4,205.05	4,433.68	4,619.98	13.7%	4,575.94	4,902.70	5,192.02	13.2%	5,600.13	5,977.37	6,323.79	13.8%
<b>Total Bills</b>	<b>4,609.9</b>	<b>4,846.3</b>	<b>5,039.8</b>	<b>15.0%</b>	<b>4,928.03</b>	<b>5,260.7</b>	<b>5,560.9</b>	<b>14.3%</b>	<b>6,004.24</b>	<b>6,393.5</b>	<b>6,751.4</b>	<b>14.8%</b>
2	2,126.8	1,884.6	2,148.5	6.9%	2,895.1	2,954.1	2,845.4	8.4%	3,040.8	3,092.6	2,964.1	7.5%
3	2,828.4	2,547.3	2,750.4	9.2%	1,975.1	2,023.6	1,850.9	5.7%	2,440.3	1,696.9	2,320.8	6.0%
5	4,139.5	4,386.4	3,967.2	13.5%	4,382.3	4,918.4	4,246.1	9.3%	3,890.6	4,775.0	3,728.6	9.6%
10	7,533.9	7,939.9	7,129.5	24.6%	8,311.3	8,133.7	7,888.7	24.1%	9,215.4	9,416.3	8,805.4	22.7%
15	5,765.6	6,032.2	5,705.2	18.8%	7,063.8	7,345.0	6,998.9	23.8%	8,781.7	9,086.0	8,680.3	21.6%
20	3,657.4	1,959.0	3,498.5	11.9%	5,018.2	5,127.6	4,728.5	14.5%	7,260.4	7,530.3	7,107.7	17.9%
<b>Total Bonds</b>	<b>26,051.7</b>	<b>24,749.5</b>	<b>25,199.3</b>	<b>85.0%</b>	<b>29,645.77</b>	<b>30,502.3</b>	<b>28,558.6</b>	<b>85.7%</b>	<b>34,629.14</b>	<b>35,597.1</b>	<b>33,606.9</b>	<b>85.2%</b>
<b>Total Stock</b>	<b>30,661.6</b>	<b>29,595.7</b>	<b>30,239.1</b>	<b>100.0%</b>	<b>34,573.80</b>	<b>35,763.06</b>	<b>34,119.54</b>	<b>100.0%</b>	<b>40,633.38</b>	<b>41,990.57</b>	<b>40,358.38</b>	<b>100.0%</b>

Source: MoFPED, DPID

**Table 13 a: Stock of Government Securities at Face Value by Holder, UGX Billion**

S/N	Holder Category	Jun-22		Jun-23		Jun-24	
		Face Value	%Face Value	Face Value	%Face Value	Face Value	%Face Value
1	Banks	4,154.0	82.4%	4,908.6	88.3%	5,802.2	85.9%
2	Pension & Provident Funds	37.7	0.7%	43.2	0.8%	40.8	0.6%
3	Offshore	262.2	5.2%	15.5	0.3%	6.1	0.1%
4	Bank of Uganda	-	0.0%	-	0.00%	-	0.00%
5	Insurance companies	115.6	2.3%	135.6	2.4%	117.2	1.7%
6	Other financial institutions	65.9	1.3%	52.6	0.9%	218.8	3.2%
7	Retail	120.3	2.4%	121.2	2.2%	133.3	2.0%
8	Other	284.1	5.6%	284.2	5.1%	432.9	6.4%
	<b>Total Bills</b>	<b>5,039.8</b>	<b>100.0%</b>	<b>5,560.9</b>	<b>100.0%</b>	<b>6,751.4</b>	<b>100.0%</b>
1	Banks	7,659.9	30.4%	8,423.5	29.5%	8,987.1	26.7%
2	Pension & Provident Funds	8,959.7	35.6%	10,929.9	38.3%	12,054.4	35.9%
3	Offshore	2,312.5	9.2%	2,613.7	9.2%	2,958.6	8.8%
4	Bank of Uganda	780.0	3.1%	987.7	3.5%	1,466.8	4.4%
5	Insurance companies	509.4	2.0%	639.6	2.2%	728.6	2.2%
6	Other financial institutions	3,226.7	12.8%	2,121.0	7.4%	3,289.7	9.8%
7	Retail	889.7	3.5%	1,385.3	4.9%	2,018.4	6.0%
8	Other	861.5	3.4%	1,457.9	5.1%	2,103.3	6.3%
	<b>Total Bonds</b>	<b>25,199.3</b>	<b>100.0%</b>	<b>28,558.6</b>	<b>100.0%</b>	<b>33,606.9</b>	<b>100.0%</b>
	<b>Total Stock</b>	<b>30,239.1</b>		<b>34,119.5</b>		<b>40,358.4</b>	

Source: BOU

**Table 13 b: Annual Stock of Government Securities at Cost by Holder, UGX Billion**

S/N	Holder Category	Jun-22		Jun-23		Jun-24	
		Cost	% Cost	Cost	% Cost	Cost	% Cost
1	Banks	3,799.6	82.4%	4,350.0	88.3%	5,160.1	85.9%
2	Pension & Provident Funds	34.5	0.7%	38.1	0.8%	36.3	0.6%
3	Offshore	239.8	5.2%	13.9	0.3%	5.4	0.1%
4	Bank of Uganda	-	0.0%	-	0.0%	-	0.0%
5	Insurance companies	106.7	2.3%	120.6	2.4%	104.1	1.7%
6	Other financial institutions	54.9	1.2%	40.6	0.8%	185.2	3.1%
7	Retail	112.5	2.4%	111.0	2.3%	121.2	2.0%
8	Other	261.9	5.7%	253.8	5.2%	391.9	6.5%
	<b>Total Bills</b>	<b>4,609.9</b>	<b>100.0%</b>	<b>4,928.034</b>	<b>100.0%</b>	<b>6,004.238</b>	<b>100.0%</b>
1	Banks	7,919.1	30.4%	8,744.1	29.5%	9,260.4	26.7%
2	Pension & Provident Funds	9,093.7	34.9%	11,192.7	37.8%	12,226.5	35.3%
3	Offshore	2,390.7	9.2%	2,800.0	9.4%	3,075.8	8.9%
4	Bank of Uganda	838.0	3.2%	1,038.0	3.5%	1,472.2	4.3%
5	Insurance companies	540.9	2.1%	680.1	2.3%	775.6	2.2%
6	Other financial institutions	3,362.5	12.9%	2,128.3	7.2%	3,474.4	10.0%
7	Retail	971.0	3.7%	1,503.8	5.1%	2,150.6	6.2%
8	Other	935.9	3.6%	1,558.8	5.3%	2,193.5	6.3%
	<b>Total Bonds</b>	<b>26,051.7</b>	<b>100.0%</b>	<b>29,645.77</b>	<b>100.0%</b>	<b>34,629.14</b>	<b>100.0%</b>
	<b>Total Stock</b>	<b>30,661.6</b>		<b>34,573.8</b>		<b>40,633.4</b>	

Source: BOU

**Table 14: Annual Domestic Debt Service, Billion Shillings**

S/N	Instruments Maturity	FY 2021/22				FY 2022/23				FY 2023/24			
		Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
1	91 Days	6.85	-	406.13	413.0	6.23	-	269.09	275.3	10.71	-	507.65	518.4
2	182 Days	37.77	-	814.76	852.5	34.33	-	722.84	757.2	76.97	-	1,559.12	1,636.1
3	364 Days	639.03	-	5,253.68	5,892.7	414.93	-	4,205.05	4,620.0	616.07	-	5,018.60	5,634.7
	<b>Total Bills</b>	<b>683.6</b>	<b>-</b>	<b>6,474.6</b>	<b>7,158.2</b>	<b>455.5</b>	<b>-</b>	<b>5,197.0</b>	<b>5,652.5</b>	<b>703.7</b>	<b>-</b>	<b>7,085.4</b>	<b>7,789.1</b>
4	2 Years	-	125.5	-	125.5	39.3	268.0	1,048.1	1,355.5	2.9	392.8	1,188.2	1,583.9
5	3 Years	-	218.8	-	218.8	32.1	350.4	460.6	843.1	-	192.1	-	192.1
6	5 Years	-	475.4	525.6	1,001.0	12.9	589.0	616.5	1,218.4	3.5	486.6	253.7	743.9
7	10 Years	53.2	1,172.5	996.6	2,222.3	17.9	1,130.7	82.1	1,230.7	12.7	1,345.3	996.2	2,354.2
8	15 Years	-	894.9	-	894.9	-	988.9	-	988.9	-	1,312.8	-	1,312.8
9	20 Years	-	292.8	-	292.8	-	711.5	-	711.5	-	875.3	-	875.3
	<b>Total Bonds</b>	<b>53.2</b>	<b>3,179.9</b>	<b>1,522.2</b>	<b>4,755.3</b>	<b>102.2</b>	<b>4,038.6</b>	<b>2,207.2</b>	<b>6,348.1</b>	<b>19.1</b>	<b>4,604.9</b>	<b>2,438.1</b>	<b>7,062.1</b>
	<b>Total</b>	<b>736.8</b>	<b>3,179.9</b>	<b>7,996.8</b>	<b>11,913.5</b>	<b>557.7</b>	<b>4,038.6</b>	<b>7,404.2</b>	<b>12,000.5</b>	<b>788.0</b>	<b>4,783.1</b>	<b>10,313.9</b>	<b>15,885.0</b>

Source: MoFPED, DPID

**Table 15: Annual Domestic Debt Gross Issuances, Billion Shillings**

Instruments	FY 2021/22				FY 2022/23				FY 2023/24			
	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
91	407.22	414.09	6.87	3.0%	281.70	288.77	7.07	2.5%	392.22	401.53	9.31	2.6%
182	745.41	776.89	31.48	5.5%	657.88	693.16	35.29	5.8%	1427.45	1512.54	85.09	9.4%
364	4205.05	4619.98	414.93	31.3%	4575.94	5192.02	616.07	40.4%	5600.13	6323.79	723.66	36.8%
<b>Total Bills</b>	<b>5,357.7</b>	<b>5,811.0</b>	<b>453.3</b>	<b>39.8%</b>	<b>5,515.5</b>	<b>6,173.9</b>	<b>658.4</b>	<b>48.7%</b>	<b>7,419.8</b>	<b>8,237.9</b>	<b>818.1</b>	<b>48.7%</b>
2	1,203.56	1,191.10	-12.46	8.9%	649.25	632.56	-16.69	5.7%	816.48	780.76	-35.71	5.4%
3	973.27	861.92	-111.35	7.2%	1,185.40	1,164.14	-21.26	10.5%	1,111.46	1,091.75	-19.71	7.3%
5	1,008.75	902.17	-106.57	7.5%	621.91	637.97	16.06	5.5%	769.02	769.33	0.31	5.0%
10	1,075.99	910.56	-161.45	8.0%	703.27	710.25	-0.72	6.2%	1,156.30	1,166.11	9.81	7.6%
15	1,205.51	1,073.20	-132.31	9.0%	1,298.15	1,293.79	-4.36	11.5%	1,717.90	1,681.33	-36.57	11.3%
20	2,622.97	2,480.77	-142.20	19.5%	1,360.71	1,230.04	-130.67	12.0%	2,242.20	2,379.17	136.97	14.7%
<b>Total Bonds</b>	<b>8,090.1</b>	<b>7,419.7</b>	<b>- 666.3</b>	<b>60.2%</b>	<b>5,818.7</b>	<b>5,668.7</b>	<b>- 157.7</b>	<b>51.3%</b>	<b>7,813.3</b>	<b>7,868.5</b>	<b>55.1</b>	<b>51.3%</b>
<b>Total Issuance</b>	<b>13,447.7</b>	<b>13,230.7</b>	<b>- 213.1</b>	<b>100.0%</b>	<b>11,334.21</b>	<b>11,842.69</b>	<b>500.78</b>	<b>100.0%</b>	<b>15,233.14</b>	<b>16,106.30</b>	<b>873.17</b>	<b>100.0%</b>

Source: MoFPED, DPID

**Table 16: Annual Domestic Debt Net Issuances, Billion Shillings**

	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Fiscal Financing	6,794.12	5,228.02	3,928.05	6,875.01
BoU Recapitalisation	481.70	-	-	217.30
Redemptions	7,419.59	8,375.98	7,406.16	8,357.90
<b>Total Issuance</b>	<b>14,695.41</b>	<b>13,604.00</b>	<b>11,334.21</b>	<b>15,450.21</b>

Source: MoFPED, DPID

**Table 17: Central Government Domestic Debt by Interest Rate (End Period/Annual Average Primary Market Yields)**

	Tenor	Annual Average			End Period		
		FY 2021/22	FY 2022/23	FY 2023/24	Jun-22	Jun-23	Jun-24
<b>Treasury Bill Rates</b>	91 Days	6.8	10.4	9.5	8.2	9.3	10.4
	182 Days	8.6	11.4	12.2	9.0	11.0	13.0
	364 Days	9.9	13.2	13.0	11.0	12.0	13.5
<b>Treasury Bond Rates</b>	2 Years	11.6	14.3	13.4	14.8	13.5	13.8
	3 Years	12.9	14.2	14.0	15.0	14.0	15.5
	5 Years	13.8	15.4	14.9	14.5	14.8	15.5
	10 Years	14.3	16.0	15.4	16.0	15.8	16.0
	15 Years	15.1	16.5	16.1	16.3	16.0	16.5
	20 Years	16.5	17.0	16.1	18.5	16.3	17.0

Source: MoFPED, DPID

## PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS

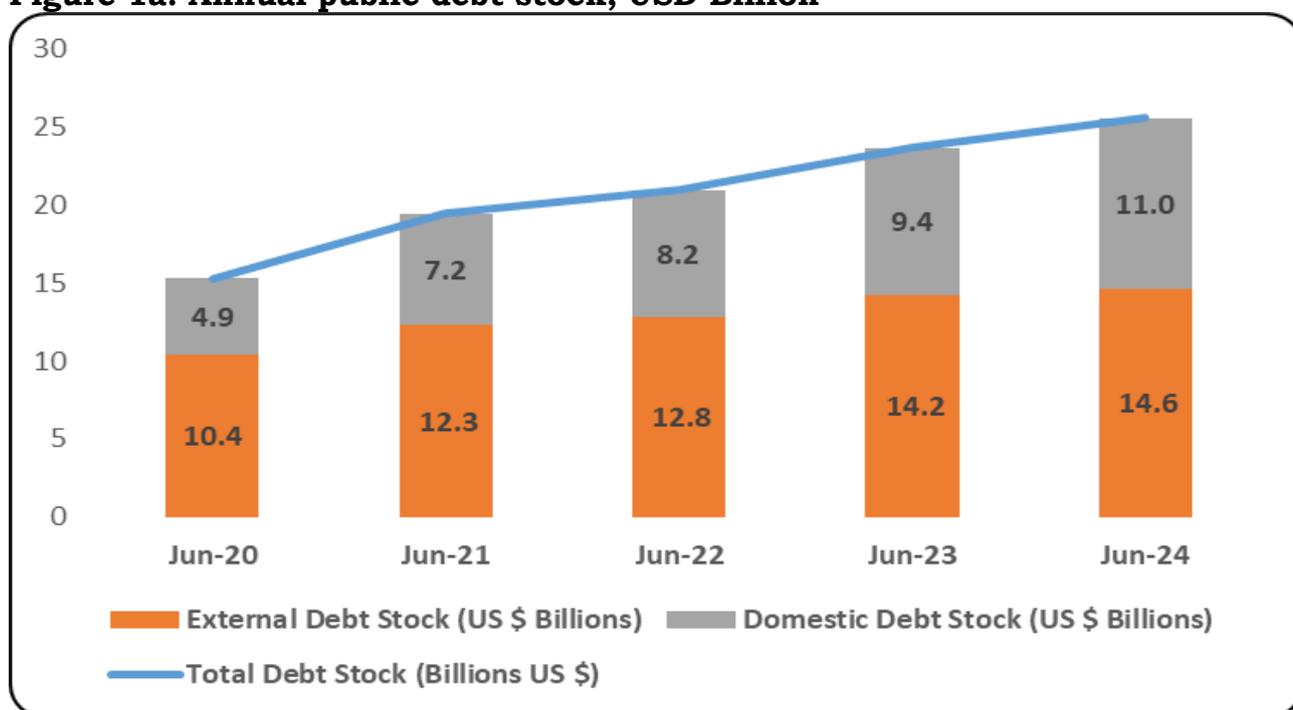
### 6.1 TOTAL PUBLIC DEBT

The total public debt increased by USD 1.9 billion, rising from USD 23.7 billion in June 2023 to USD 25.6 billion by the end of June 2024. Whereas both domestic and external debt components increased, the growth in domestic debt was more significant that is from USD 9.4 billion (37%) to USD 11.0 billion (43%). The higher rise in domestic debt was mainly due to an upward adjustment in net domestic borrowing to meet additional budget financing needs.

As a percentage of GDP, the nominal value of public debt declined from 47.1% in June 2023 to 46.9% by the end of June 2024. In Present Value (PV) terms, the debt-to-GDP ratio deteriorated from 39.6% to 39.9% during period under review. The decline in nominal debt to GDP is due to a rise in nominal GDP by UGX 17,842 billion, which outpaced the nominal growth in debt stock of UGX 7,954 billion.

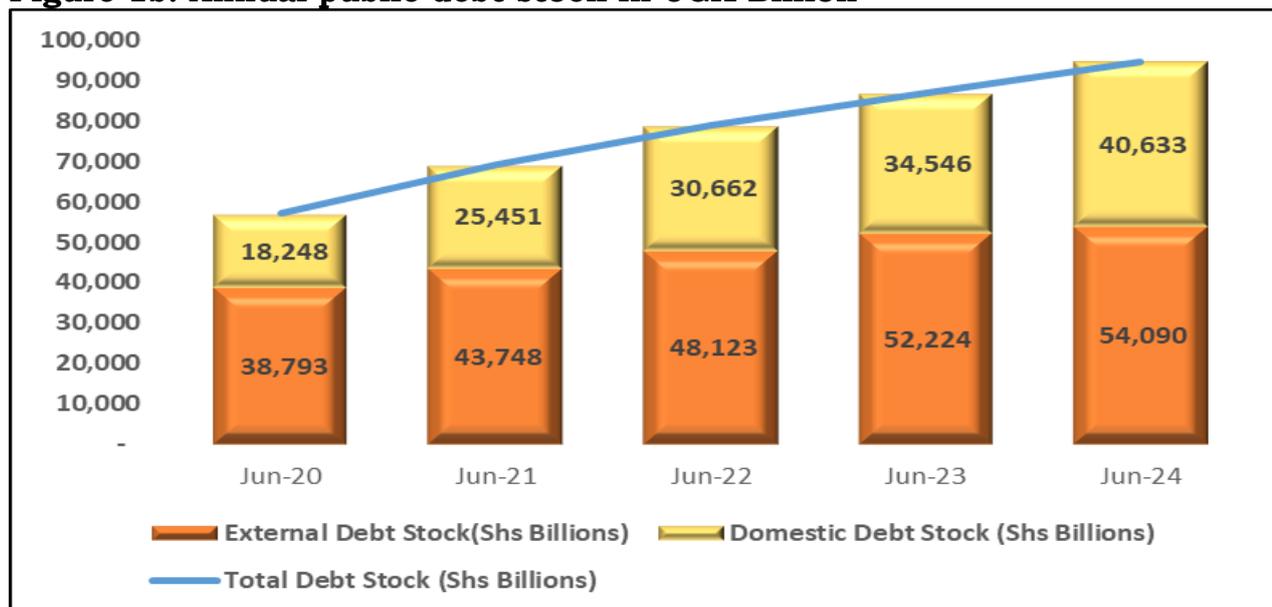
The trend of public debt stock is graphically illustrated in figures 1(a) and (b).

**Figure 1a: Annual public debt stock, USD Billion**



Source: MoFPED, DPID

**Figure 1b: Annual public debt stock in UGX Billion**



Source: MoFPED, DPID

## 6.2 EXTERNAL DEBT

### 6.2a. External Debt Stock Disbursed and Outstanding

The external debt stock grew from USD 14.2 billion in FY 2022/23 to USD 14.6 billion in FY 2023/24, driven by increased disbursements for various projects. Notable contributors to the disbursements for FY 2023/24 include the IMF Extended Credit Facility (USD 120 million), the World Bank Uganda North-Eastern Road Corridor Asset Management Project (NERAMP) (USD 82 million), additional financing for Uganda Support to Municipal Infrastructure Development Program (USMID) (USD 73 million), and the acceleration of Rural Electrification by China Exim Bank (USD 61 million), among others.

Despite this increase in external debt stock, the ratios of nominal and present value external debt to GDP fell from 28.3% and 20.9% at the end of June 2023 to 26.8% and 19.7% by the end of June 2024 respectively. This decline is due to a rise in nominal GDP which outpaced the growth in external debt stock. Figure 2 demonstrates the trend of the external debt stock over the last 5 years.

**Figure 2: Trend of External Debt stock in USD Billions from June 2020 to June 2024**



Source: MoFPED, DPID

### **6.2b. Undisbursed external debt stock**

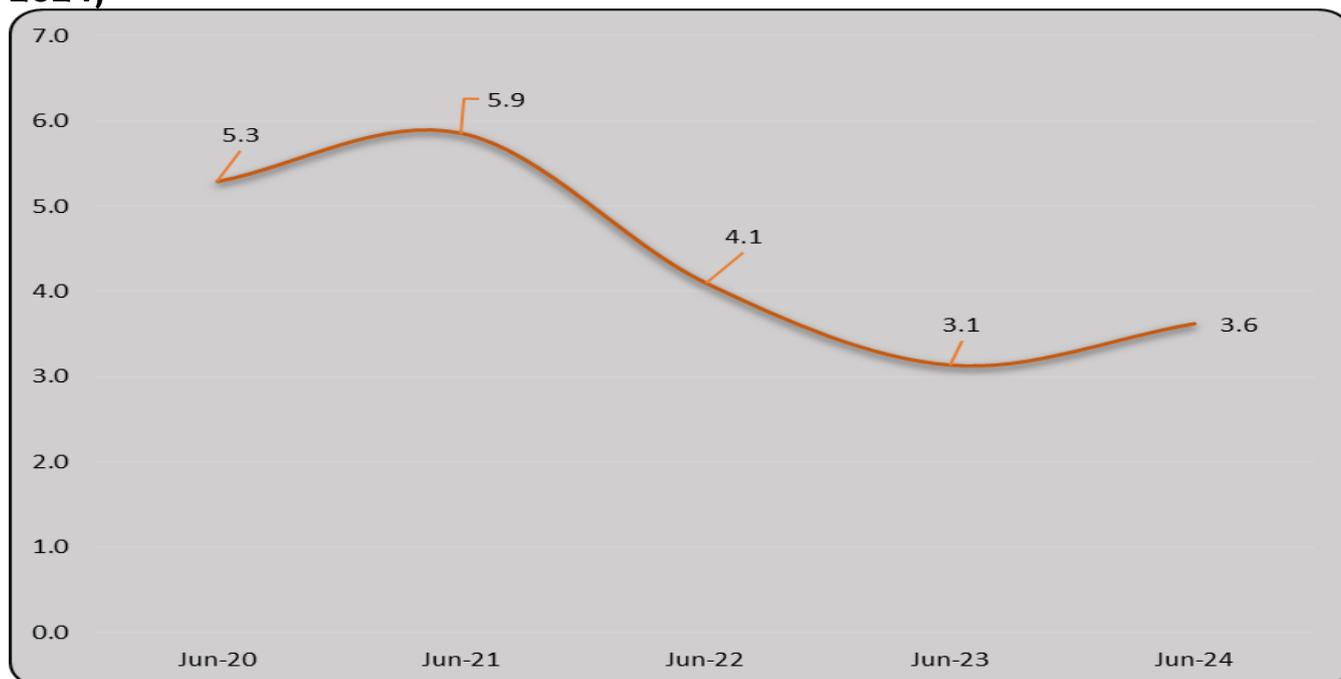
Undisbursed external debt stock rose from USD 3.1 billion in June 2023 to USD 3.6 billion by the end of June 2024. The rise in undisbursed debt is primarily due to delayed disbursements of outstanding loans which is as a result of project implementation challenges which among others include:

- i. Delayed acquisition of right of way.
- ii. Insufficient Government counterpart funding.
- iii. Inadequate project preparedness and,
- iv. Delayed achievement of conditions of effectiveness.

In addition, newly signed loans totalling to USD 908.3 million contributed to the increase in undisbursed stock of debt. The World Bank was the largest contributor with USD 856.0 million, followed by the OPEC Fund with USD 52.3 million.

As a result, undisbursed debt from multilateral creditors grew from USD 2.29 billion in June 2023 to USD 2.96 billion in June 2024. In contrast, undisbursed debt from bilateral creditors decreased from USD 0.82 billion to USD 0.63 billion over the same period. Figure 3 shows the trends of undisbursed debt from June 2020 to June 2024.

**Figure 3: Trend of Undisbursed External Debt in USD Billion (June 2020 - June 2024)**



Source: MoFPED, DPID

### 6.2c. Creditor composition

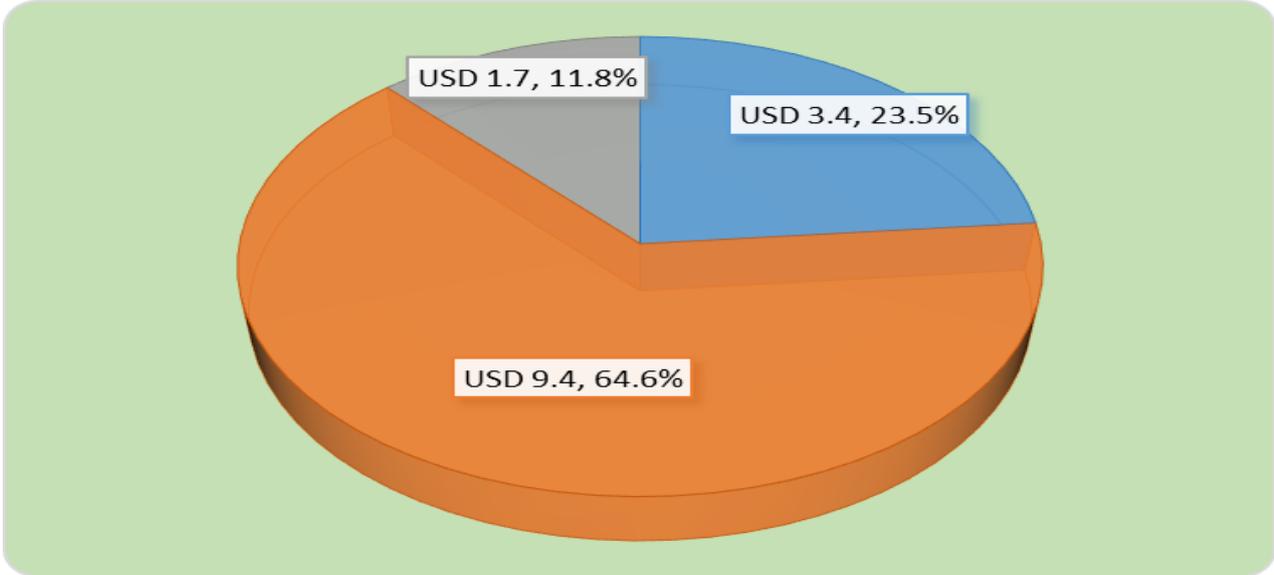
As at the end of June 2024, multilateral creditors held the largest portion of Uganda's external debt, accounting for 65% or USD 9.4 billion. Bilateral creditors made up 23% of the debt, totalling to USD 3.4 billion, while private banks contributed 12%, equating to USD 1.7 billion.

Within the multilateral debt category, the International Development Association was the largest lender, holding 50.6% or USD 4.8 billion, followed by the African Development Fund at 17.0% or USD 1.6 billion, and the International Monetary Fund at 16.3% or USD 1.5 billion. Bilateral debt was primarily from the Exim Bank of China, which accounted for 70.2% or USD 2.4 billion.

Among private banks, Standard Bank of South Africa was the largest creditor, accounting for 42.1% equivalent to USD 727 million; followed by AFREXIM Bank with 22.0% amounting to USD 379.8 million. The Trade and Development Bank took up 19.1% (USD 330.4 million) and Standard Chartered Bank 15.7% (USD 270.7 million).

The external debt stock by creditor composition as at end June 2024 is illustrated in figure 4.

**Figure 4: External Debt stock by creditor composition, billions (%) as at June 2024**

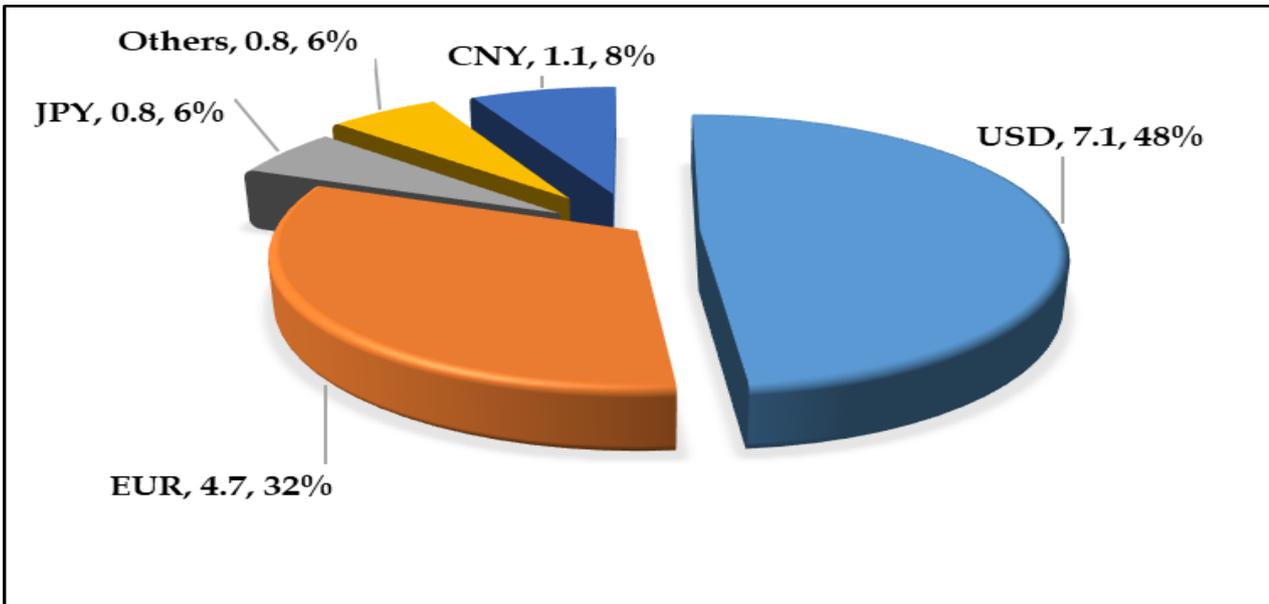


Source: MoFPED, DPID

#### 6.2d. Currency composition.

The currency composition of central government external debt is dominated by four currencies; the USD, EUR, JPY, and CNY as illustrated in figure 5.

**Figure 5: External debt stock by Currency Composition in USD billion, end June 2024<sup>9</sup>**



Source: MoFPED, DPID

<sup>9</sup> The currency composition of others is AED, KRW, IQD, SAR, GBP and IDI.

Notably, from June 2023 to June 2024, the proportions of USD, EUR and CNY denominated external debt reduced by 0.08%, 0.33%, 0.18% respectively. This was on account of the increase in the proportions of external debt denominated in JPY and other currencies by 0.20% and 0.39% respectively.

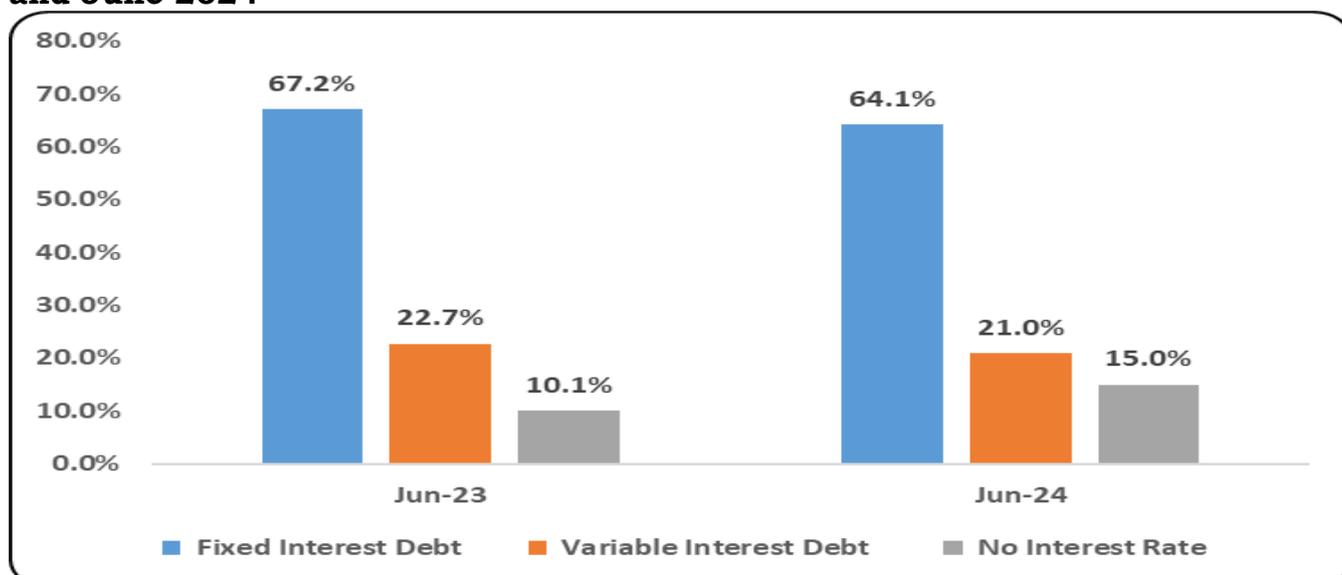
### 6.2e. Interest rate type

As at the end of June 2024, about 64.05% (USD 9.35 billion) of Uganda’s external debt was contracted at fixed interest rates. This represents a decrease from 67.15% (USD 9.56 billion) at the end of June 2023. The decline was due to an increase in the share of debt with no interest rates, which rose from 10.13% (USD 1.44 billion) in June 2023 to 14.96% (USD 2.18 billion) by June 2024.

The largest stock of the no interest rate debt is from IMF accounting for 70.4% (USD 1.5 billion) of this debt category as at June 2024. The increase in no-interest debt during FY 2023/24 was primarily due to new disbursements from creditors such as the IMF, Islamic Development Bank and Italy.

Figure 6 depicts the external debt stock by interest rate type comparison between June 2023 and June 2024.

**Figure 6: Share of external Debt Stock by Interest Rate Type, as at June 2023 and June 2024**



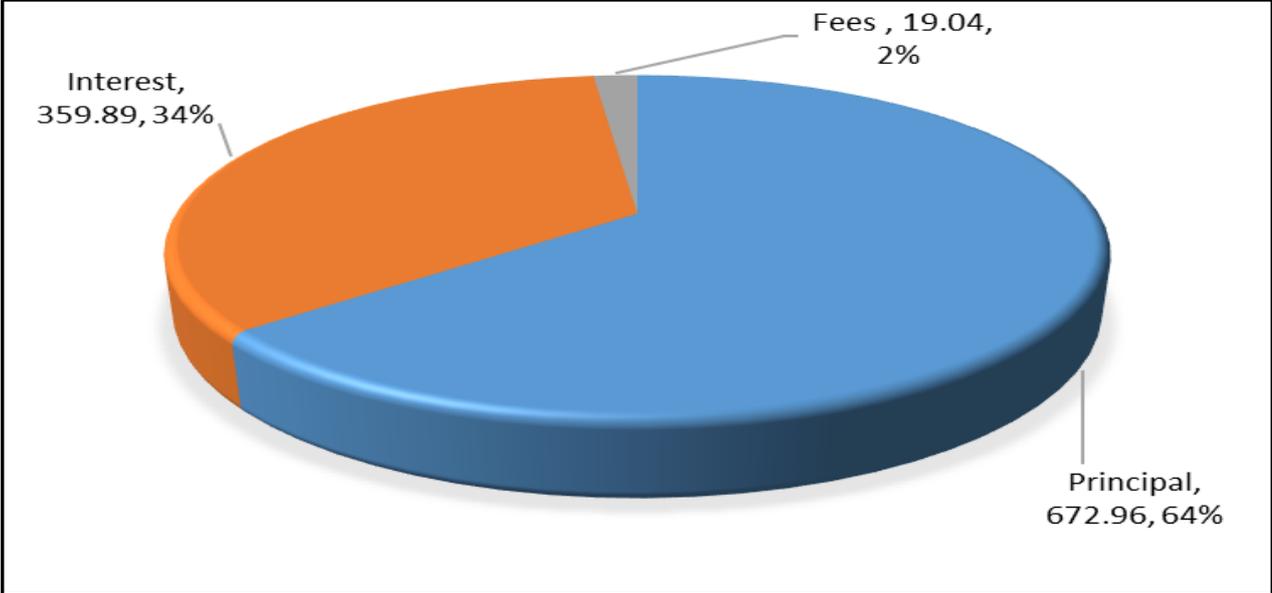
Source: MoFPED, DPID

### 6.2f. External debt service

There was an increase in external debt service from USD 816.34 Million in FY 2022/23 to USD 1,051.89 Million in the FY2023/24. This was because of

increased principal payments, interest payments, and fees for major flagship projects; and debt service for budget support loans from the AFREXIM Bank and Trade and Development Bank.

**Figure 7: External Debt Service in USD Million, FY2023/24**



Source: MoFPED, DPID

Of the USD 1,051.89 million external debt service in FY 2023/24, principal payments contributed 64% (USD 672.96 million) followed by interest payment 34% (USD 359.89 million) and the remaining 2% (USD 19.04 million) were fees.

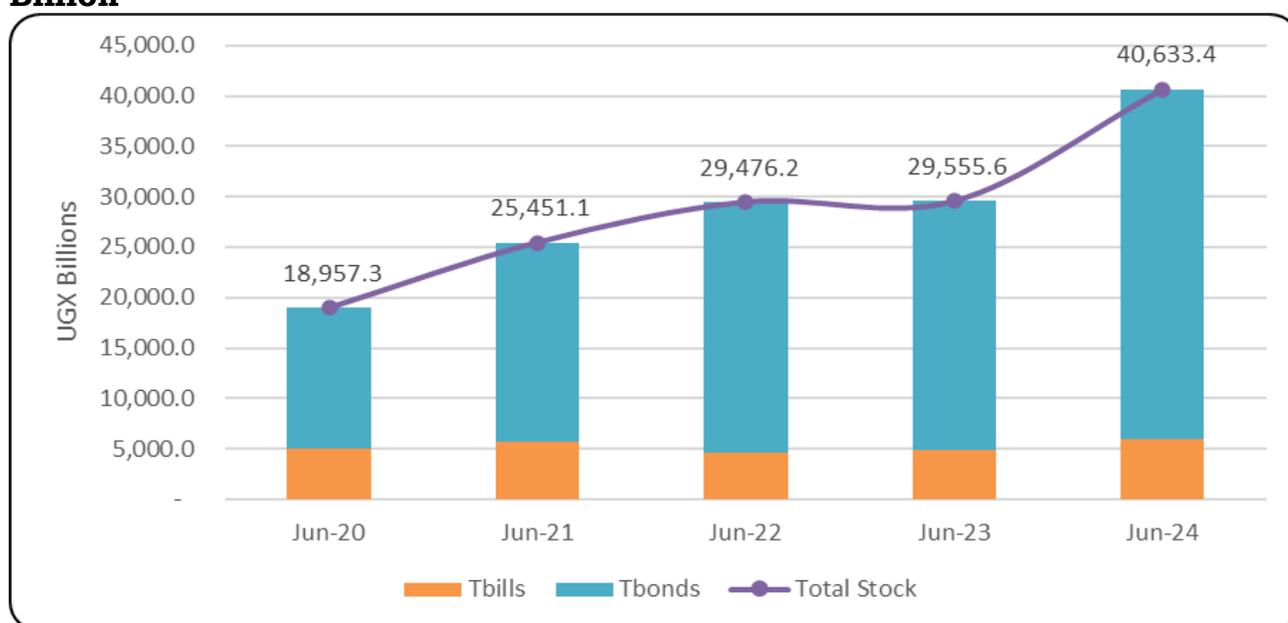
### 6.3 DOMESTIC DEBT

#### 6.3a. Domestic debt stock outstanding

The total domestic debt stock at cost increased from UGX 34,574 billion in June 2023 to UGX 40,633 billion in June 2024. This represents an 18% increase up from 13% recorded in the previous period. The rise in stock of debt is attributed to the increase in the Government’s financing requirement during the year under review. The stock of T-bills increased by 21% from UGX 4,928 billion to UGX 6,004 billion and the stock of T-bonds increased by 17% from UGX 29,646 billion to UGX 34,629 billion.

The stock of domestic debt stock has been on the increase as illustrated in Figure 8.

**Figure 8: Domestic Debt stock trend from June 2020 to June 2024, UGX Billion**



Source: MoFPED, DPI

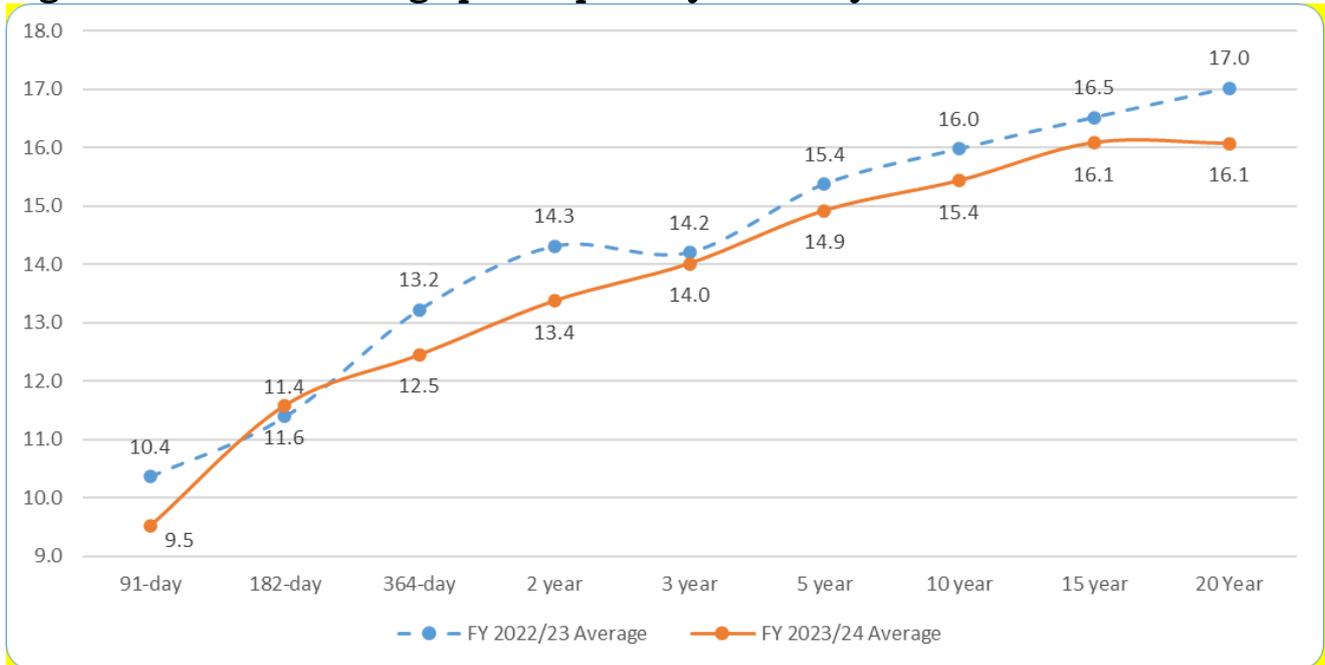
#### 6.3b. Domestic debt issuances

In FY 2023/24, government securities worth UGX 15,239 billion were issued. This was 34% higher than the UGX 11,334 billion issued in FY 2022/23. The increase in issuance was on account of increased financing requirement to fast track the implementation of Government infrastructure development. Of the total issuances, UGX 7,420 billion (48.9%) were for treasury bills and the balance of UGX 7,813 billion (51.1%) was issued in treasury bonds.

### 6.3c. Domestic debt Annual Average Primary Market Yields

Compared to FY 2022/23, the yield curve in FY 2023/24 shifted downwards. This was majorly on account of the reduction in the Central Bank Rate (CBR) in July 2023 from 10.0% to 9.5%. This followed the reduction in inflation both globally and in the Ugandan market. The CBR forms the benchmark upon which Government securities are priced hence the reduction in CBR resulted in a reduction in yields across the entire yield curve as illustrated in figure 9.

**Figure 9: Trend of average period primary market yields**

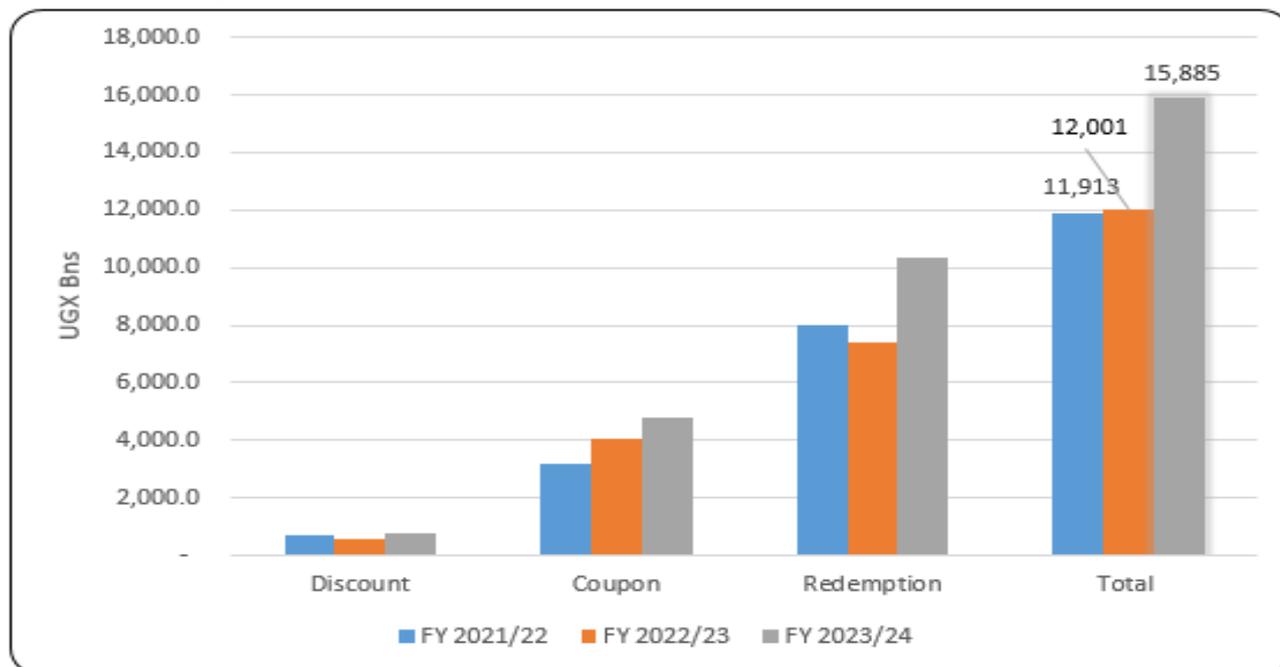


Source: MoFPED, DPID

### 6.3d. Domestic Debt Service

The Domestic debt service is composed of discount, coupon and redemptions payments on the stock of domestic debt. Compared to end of FY 2022/23, the total domestic debt service increased by UGX 3,884 billion from UGX 12,001 billion to UGX 15,885 billion in FY 2023/24. All aspects of debt service increased during the year under review. The increment in debt service can be attributed to consistent rise in the Net Domestic Financing target over the years. The trend of domestic debt service is depicted in Figure 10.

**Figure 10: Comparison of Domestic Debt Service for FY 2021/2022, FY 2022/23 and FY 2023/24**



Source: MoFPED, DPID

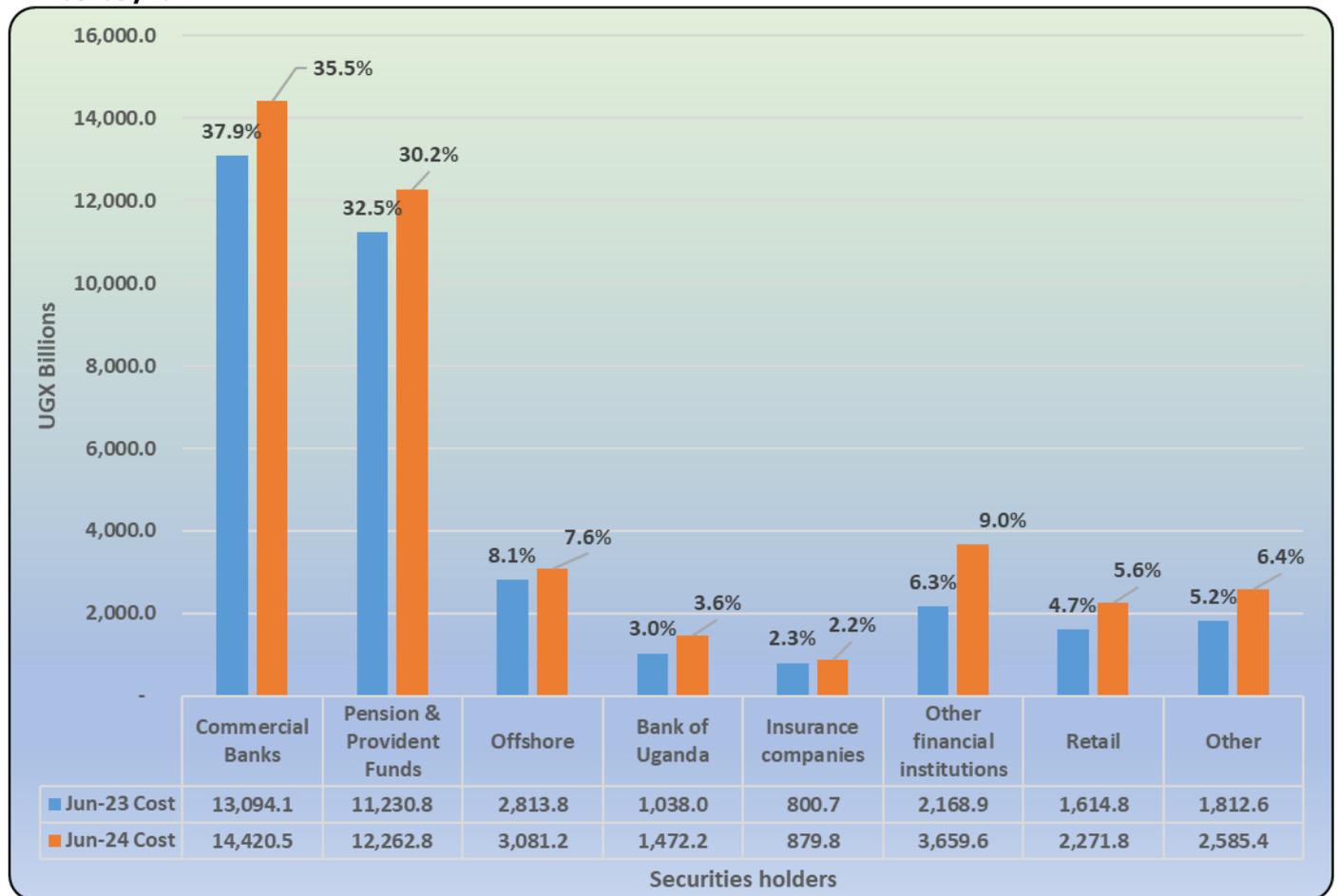
### 6.3e. Holders of Government Securities

Comparing FY 2022/23 to FY 2023/24, the stock of Government securities held by each category of players increased to increased GoU domestic debt issuance in FY 2023/24. Commercial banks continued to hold the largest proportion of stock of government securities, closely followed by pension and provident fund.

Whereas the stock held by each category of players in the domestic financial market increased, the proportions held by commercial banks, pension and provident funds, offshore and insurance companies reduced. In contrast, the percentage holding of other financial institutions, retail investors and others increased.

The volume and share of domestic debt holding of the different investor categories are illustrated in the Figure 11.

**Figure 11: Holders of Government Securities at cost for FY2022/23 and FY2023/24**



Source: BOU

## **6.4 CONTINGENT LIABILITIES.**

### **6.4a. Sovereign Loan Guarantees**

As at end of June 2024, there were 11 Active guarantees to two entities, Uganda Development Bank Limited (UDBL) and Islamic University in Uganda (IUIU) amounting to USD 110 million.

Islamic University in Uganda, a private education institution holding 17.3% (USD 19 Million) of total stock. Uganda Development Bank, a public financial corporation holding 82.7% (USD 91 Million) of the stock as at June 2024.

IDB was the top guaranteed creditor with a guaranteed amount of USD 29.1 Million constituting 26.4%, followed by OPEC with an amount of USD 20 million (18.2%), BADEA with USD 16 million (14.5%), ADB and EIB were both with USD 15 Million each (13.6% each), ITFC with USD 10 million (9.1%) and the lowest was EXIM Bank with USD 5 Million.

The gross exposure to the disbursed and outstanding guaranteed debt as at June 2024 amounted to USD 47.5 Million indicating a decrease of 14% from USD 62.6 Million as at June 2023. The decrease can be attributed to the repayments made on existing loans such as the full repayment of USD 10 Million BADEA loan and others which more than offset new disbursements made.

Nominal publicly guaranteed disbursed and outstanding debt to GDP stood at 0.12% as at end June 2024. The current portfolio of guaranteed loans consists of long maturity periods ranging from 7 to 25 years with a weighted average maturity of 8 years, this indicates a low annual exposure of Government in case of default as debt service is distributed across a longer maturity.

### **6.4b. Disbursed and outstanding debt of SoEs and EBUs.**

As at end June 2023, the total debt stock of public entities (SOEs and EBUs) stood at UGX 10,309.02 billion (USD 2.811 billion), representing a 6.6% increase from the previous year's figure of UGX 9,673.7 billion (USD 2.64 billion). This uptick can be primarily attributed to disbursements made on newly acquired loans, as well as on existing loans, which more than offset the repayments made during the same period.

It is important to note that 79.1% of the stock of SOE debt is on-lent and does not pose any major risk to Government since it services these loans directly.

#### **6.4c. Stock of GoU on-lent loans**

By the end of June 2023, the volume of on-lent loans saw a 5% increase, rising from UGX 7,767.7 billion in June 2022 to UGX 8,157.4 billion. This growth is largely due to new disbursements and accrued interest, which surpassed the repayments made in the reviewed period. A significant portion of these on-lent loans, over 93%, was allocated to the Uganda Electricity Generation Company Limited (UEGCL) and the Uganda Electricity Transmission Company Limited (UETCL). This funding primarily supported the development of key energy generation and transmission projects in Uganda. As of June 2023, the total on-lent loans from the Government of Uganda constituted 79.1% of the SOE's total debt stock.

#### **6.4d Non-Guaranteed Debt and Other Liabilities of Local Governments.**

The level of debt owed by local governments in Uganda registered a reduction from UGX 54.9 million in June 2022 to UGX 16.9 million in June 2023. This reduction in debt, originating from a court case against Mbale City, is on a consistent decline. As of the end of June 2023, the total liabilities of Local Governments, encompassing both current and pension liabilities, stood at UGX 48,878 million. This represents a 14% decrease from the previous fiscal year's UGX 56,594 million. The decrease is mainly attributed to a decline in pension liabilities and other contingent liabilities associated with Local Government. Based on these figures, it is evident that the fiscal risk posed by Local Government debt is significantly lower in comparison to the risks from Guarantees, State-Owned Enterprises, and Extra Budgetary Units.

## 6.5 COST AND RISK OF THE EXISTING DEBT PORTFOLIO

The cost and risk exposure of the country's existing public debt portfolio (external and domestic debt) is significantly influenced by interest rates, repayment periods and currency denominations. Table 18 details the cost and risk of the existing debt as at end June 2024.

**Table 18: Cost and Risk indicators for the existing debt as at end June 2024.**

		Jun-23			Jun-24		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
<b>Nominal debt as % GDP</b>	Nominal debt as % GDP	28.3	18.7	<b>47.1</b>	26.8	20.1	<b>46.9</b>
<b>PV as % of GDP</b>	PV as % of GDP	20.9	18.7	<b>39.6</b>	19.7	20.1	<b>39.9</b>
<b>Cost of debt</b>	<i>Interest payment as % GDP</i>	0.73	2.69	<b>3.4</b>	0.64	2.89	<b>3.5</b>
	<i>Weighted Av. IR (%)</i>	2.6	14.3	<b>7.3</b>	2.4	14.4	<b>7.5</b>
<b>Refinancing risk</b>	<i>ATM (years)</i>	10.3	6.8	<b>8.9</b>	9.9	7.5	<b>8.9</b>
	<i>Debt maturing in 1yr (% of total)</i>	4.7	23.2	<b>12.1</b>	5.5	26.5	<b>14.7</b>
	<i>Debt maturing in 1yr (% of GDP)</i>	1.3	4.3	<b>5.7</b>	1.5	5.5	<b>7.0</b>
<b>Interest rate risk</b>	<i>ATR (years)</i>	9.2	6.8	<b>8.3</b>	9.1	7.5	<b>8.4</b>
	<i>Debt refixing in 1yr (% of total)</i>	25.5	23.2	<b>24.6</b>	24.1	26.5	<b>25.1</b>
	<i>Fixed rate debt (% of total)</i>	77.3	100.0	<b>86.3</b>		100.0	<b>88.2</b>
<b>FX risk</b>	<i>FX debt (% of total debt)</i>			<b>60.2</b>			<b>56.3</b>
	<i>ST FX debt (% of reserves)</i>			<b>16.5</b>			<b>19.6</b>

Source: MoFPED, DPID

### 6.5a. Cost of debt.

Interest payments as a percentage of GDP rose from 3.4% in FY 2022/23 to 3.5% in FY 2023/24. This increase is entirely due to a rise in domestic debt interest payments, which went up from 2.7% in FY 2022/23 to 2.9% in FY 2023/24. Conversely, external interest payments as a percentage of GDP decreased from 0.7% in FY 2022/23 to 0.6% in FY 2023/24. Additionally, the total weighted average interest rate (WAIR) increased by 20 basis points, rising from 7.3% to 7.5%, primarily due to higher interest rates on domestic borrowing in the 2<sup>nd</sup> half of FY 2023/24.

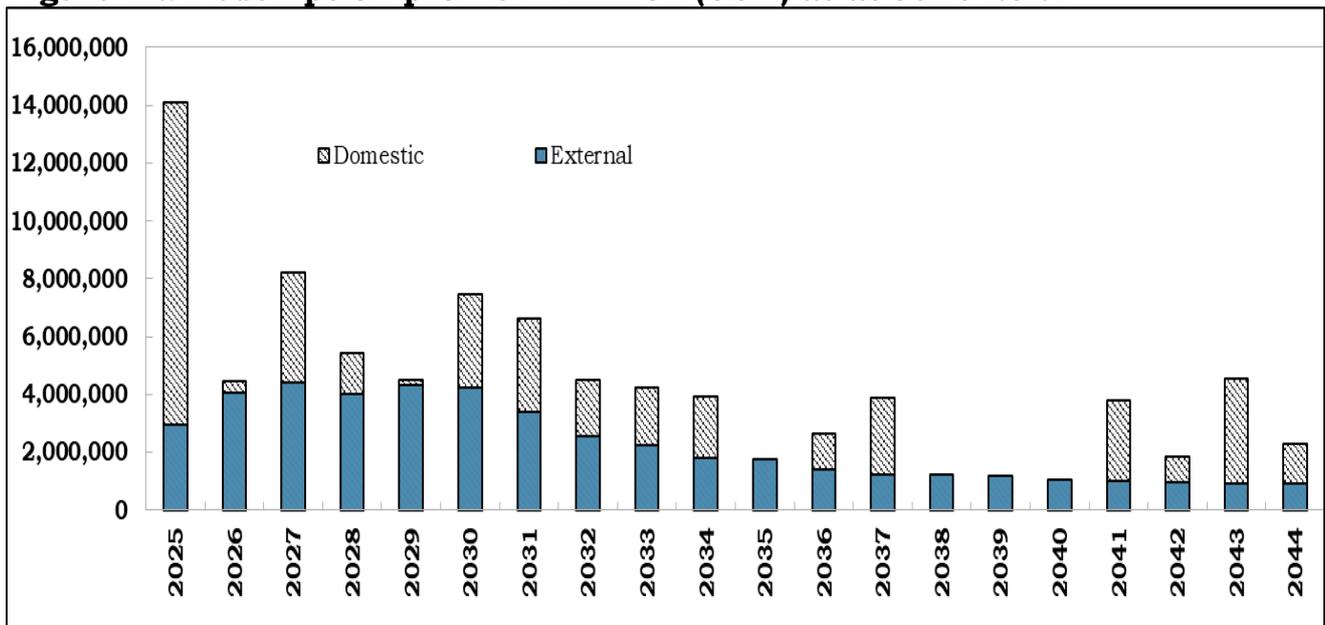
### 6.5b. Refinancing and rollover risks.

By the end of June 2024, the overall weighted Average Time to Maturity (ATM) for all principal payments on the existing debt portfolio, including both external and domestic debt, was 8.9 years. Specifically, the ATM for external debt was 9.9 years, while domestic debt had an ATM of 7.5 years.

The average time to maturity for domestic debt increased from 6.8 years in June 2023 to 7.5 years in June 2024, due to a rise in the issuance of long-term government securities. In contrast, the average time to maturity for external debt decreased from 10.3 years in June 2023 to 9.9 years in June 2024. This reduction is attributed to disbursements from creditors providing short tenor financing, such as the IMF's budget support.

The proportion of debt maturing within one year, both as a percentage of the total debt and of GDP, rose to 14.7% and 7.0%, respectively, for both domestic and external debt. For domestic debt, the share maturing within one year increased to 26.5% in June 2024 from 23.2% in June 2023. Meanwhile, the share of external debt maturing within one year rose from 4.7% in June 2023 to 5.5% in June 2024, reflecting changes in the redemption profile as illustrated in Figure 12.

**Figure 12: Redemption profile in Million (UGX) as at June 2024**



There's a refinancing risk noted in FY 2024/25 as UGX 11.1 trillion of the domestic debt is expected to be refinanced within one year. This is expected to be mitigated through a bond switch auction where the maturing security will be exchanged for other instrument(s) with a future maturity date.

**6.5c. Interest rate risk**

As of the end of June 2024, the total Average Time to Refixing (ATR) for all principal payments across the debt portfolio increased to 8.4 years, up from 8.3 years in the

previous fiscal year. This metric reflects the average time it will take for the entire debt stock to be exposed to a new interest rate. Specifically, the ATR stands at 9.1 years for external debt and 7.5 years for domestic debt as of June 2024.

The increase in ATR is attributed to a higher proportion of fixed interest rate debt, which rose from 86.3% in June 2023 to 88.2% in June 2024. This growth in fixed interest rate debt results from increased domestic borrowing, as well as an increase in both no-interest and fixed-interest external debt.

#### **6.5d. Exchange rate risk**

As at June 2024, a greater share of Uganda's public debt (56.3%/USD 12.59 billion) was denominated in foreign currency. The remaining 43.7% (USD 11.0 billion) is in local currency. This indicates that Uganda is highly exposed to risks associated with exchange rate shocks.

## **PART VII: GLOSSARY OF DEBT AND RELATED TERMS**

<b>Agency</b>	This provides insurance, guarantees, or loans for the export of goods and services from a creditor economy.
<b>Amortization</b>	The repayment of the principal amount of a loan spread out over a period of time.
<b>Amortization Schedule</b>	The schedule for the repayment of principal and payment of interest on an ongoing basis.
<b>Arrears</b>	Amounts that are both unpaid and past the due date for payment
<b>Average time to Maturity</b>	Measurement of the weighted time to maturity of all the principal payments in the portfolio.
<b>Average time to Refixing</b>	Measure of the average time until all the principal payments in the debt portfolio become subject to a new interest rate.
<b>Bills</b>	Securities (usually short term) that give holders the unconditional rights to receive stated fixed sums on a specified date.
<b>Bilateral Creditor</b>	In the context of external debt, these are official agencies that make loans on behalf of one government to another government or to public and publicly guaranteed borrowers in another country. These include governments and their agencies, autonomous public bodies or official export credit agencies.
<b>Borrower (debtor)</b>	Organization or entity defined as such in the loan contract which usually is responsible for servicing the debt.
<b>Bullet Repayment</b>	The repayment of principal in a single payment at the maturity of the debt.

**Commercial Interest Reference Rates (CIRR)**

A set of currency-specific interest rates for major OECD countries.

**Commitment:** An obligation to furnish resource of a given amount under specified financial terms and conditions.

**Commitment Charge (fee)** Charge or fee made for holding available the undisbursed balance of a loan commitment.

**Concessional Loans** Loans extended on terms substantially more generous than market loans. Concessionality is achieved either through interest rates below those available on the market or by longer *grace periods*, or a combination of these. Concessional loans typically have long grace periods.

**Credit** An amount for which there is a specific obligation of repayment.

**Creditor** The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement. It's an entity with a financial claim on another entity.

**Creditor Country** The nation of residence by the lender.

**Currency of denomination** The unit of account in which amounts of indebtedness are expressed in the general/loan agreement.

**Currency of Reporting** The unit of account in which amounts are reported either to the compiling agency and/or to an international agency compiling debt statistics.

**Currency of Settlement** The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and measurement of potential foreign exchange drains. The currency of settlement may be different from the currency of denomination. Using a currency of settlement that is

different from the currency of denomination simply means that a currency conversion is involved each time a settlement occurs.

<b>Debt</b>	All Liabilities that are debt instruments
<b>Debt Conversion</b>	The exchange of debt for a non-debt liability, such as equity, or for counterpart funds can be used to finance a particular project or policy.
<b>Debt Default</b>	Failure to meet a debt obligation payment, either <i>principal</i> or <i>interest</i> .
<b>Debt Disbursed and outstanding</b>	The amount that has been transferred to the borrower from a loan commitment but has not yet been repaid or forgiven.
<b>Debt Instrument(s)</b>	Financial claims that require payments of interest and or/principal by the debtor to the creditor at a date or dates in the future.
<b>Debt Prepayment</b>	This consist of a repurchase, or early payment, of debt at conditions that are agreed between the debtor and the creditor
<b>Debt Refinancing</b>	The replacement of an existing debt instrument or instruments including any arrears with a new debt instrument or instruments.
<b>Debt Service</b>	Refers to payments in respect of both <i>principal</i> and <i>interest</i> . Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest, and any late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required be made through the life of the debt.
<b>Debt-Service (-to-Exports) Ratio</b>	The ratio of debt service ( <i>interest</i> and <i>principal</i> payments due) during a year, expressed as a percentage of exports (typically of goods and services) for that year. Forward-looking debt-

service ratios require some forecast of export. This ratio is considered to be a key indicator of an economy's debt burden.

<b>Deep Discount Bond</b>	These are long term securities that require periodic coupon payments during the life of the instrument but the amount is substantially below the market rate of interest at issuance.
<b>Disbursed Loans</b>	The amount that has been transferred to the borrower from a loan but has not yet been repaid or forgiven.
<b>Domestic Currency</b>	Legal tender in the economy and issued by the monetary authority for that economy, i.e. either that of an individual economy or, in a currency union, to which the economy belongs. All other currencies are foreign currencies.
<b>Domestic Debt</b>	Debt liabilities owed by residents to residents of the same economy
<b>Export Credit</b>	A loan extended to finance a specific purchase of goods services from within the <i>creditor economy</i> . Export credits extended by the supplier of goods— such as when the importer of goods and services is allowed to defer payment—are known as <i>supplier's credits</i> ; export credits extended by a financial institution, or an <i>export credit agency</i> in the exporting economy are known as <i>buyer's credits</i>
<b>External Debt</b>	At any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of <i>interest</i> and/or <i>principal</i> by the <i>debtor</i> at some point(s) in the future and that are owed to non- residents by residents of an economy.
<b>Face Value</b>	The undiscounted amount of principal to be paid to the holder at maturity (e.g., the redemption amount of a bond).
<b>Foreign Currency</b>	Foreign currency is a currency other than the domestic currency (See domestic currency)

<b>Foreign Debt</b>	Same as External Debt
<b>Fixed Interest Rate</b>	A rate of interest that is defined in absolute terms at the time of the loan agreement.
<b>Grace Period</b>	The grace period for <i>principal</i> is the period from the date of signature of the loan or the issue of the financial instrument to the first repayment of principal.
<b>Grant Element</b>	The measure of Concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future <i>debt service</i> payments to be made by the borrower expressed as percentage of the face value of the loan.

### **Gross Domestic Product (GDP)**

Essentially, the sum of the gross value added of all resident producer units plus that part (possibly the total) of taxes on products, less subsidies products, that is not included in the valuation of output.

### **Institutional Unit**

An institutional unit is defined in the 2008 SNA as “an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities”

### **Interest**

This is a form of investment income that is receivable by the owner of financial assets for putting such assets and other resources at the disposal of another institutional unit.

### **International Bank for Reconstruction and Development (IBRD)**

The International Bank for Reconstruction and Development (IBRD) was set up as an intergovernmental financial institution in 1946 as a result of the Bretton Woods Accord. It is the original agency of the *World Bank Group* and is commonly referred to as the World Bank (see also *World Bank Group*).

## **International Development Association (IDA)**

IDA, established in 1960, is the concessional lending arm of the *World Bank Group*. IDA provides low-income developing countries (economies) with long-term loans on highly concessional terms: typically, a ten-year grace period, a 40-year repayment period, and only a small servicing charge.

## **International Monetary Fund (IMF)**

Following the Bretton Woods Accords and established in 1945, the IMF is a cooperative intergovernmental monetary and financial institution with 187 member countries. Its main purpose is to promote international monetary cooperation so to facilitate the growth of international trade and economic activity more generally. The IMF provides financial resources to enable its members to correct payments imbalances without resorting to trade and payments restrictions.

### **Issue Price**

It is the price at which the investors buy the debt securities when first issued.

### **Line of Credit**

An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time. Lines of credit provide a guarantee that funds will be available, but no financial asset/liability exists until funds are actually advanced.

### **Loan**

A financial instrument that is created when a creditor lends funds directly to a debtor and receives a non-negotiable document as evidence of the asset.

## **London Interbank Offered Rate (LIBOR)**

LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins is fixed. Thus, an original loan agreement or a *rescheduling agreement* may set the *interest* rate to the

borrower at six-month dollar LIBOR plus 1.5 percent, with semi-annual adjustments for changes in the LIBOR rate.

### **Maturity (Defined and Undefined)**

Defined maturity refers to a finite time (fixed) period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. Undefined maturity refers to the absence of a contractual maturity. Undefined maturity deposits include demand deposits, checking interest accounts, savings accounts, and money market accounts. Other examples of undefined maturity debt instruments are perpetual bonds.

### **Multilateral Creditors**

These creditors are multilateral financial institutions such as the IMF and the World Bank, as well as other multilateral development banks.

### **Net Present Value (NPV) of Debt**

The nominal amount outstanding minus the sum of all future *debt-service* obligations (*interest* and *principal*) on existing debt discounted at an interest rate different from the contracted rate.

### **Nominal Value**

The amount that at any moment in time the *debtor* owes to the *creditor* at that moment; this value is typically established by reference to the terms of a contract the debtor and creditor. The nominal value of a debt instrument is the value of the debt at creation, and any subsequent economic flows, such as transactions (e.g., repayment of *principal*), valuation changes

### **Official Development Assistance (ODA):**

Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional

in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount).

**Official Development Assistance (ODA) Loans**

Loans with a maturity of over one year meeting criteria set out in the definition of ODA, provided by governments or official agencies and for which repayment is required in convertible currencies or in kind.

**Original Maturity**

The period of time from when the financial asset/liability was created to its final maturity date.

**Paris Club Paris Club**

An informal group of creditor governments that has met regularly in Paris since 1956 to provide debt treatment to countries experiencing payment difficulties; the French treasury provides the secretariat. Creditors reschedule a debtor country's public debts as part of the international support provided to an economy that is experiencing debt-servicing difficulties.

**Present Value (PV)**

The present value (PV) is the discounted sum of all future *debt service* at a given rate of *interest*. If the rate of interest is the contractual rate of the debt, by construction, the *present value* equals the *nominal value*, whereas if the rate of interest is the market interest rate, then the present value equals the market value of the debt.

**Principal**

The provision of economic value by the *creditor*, or the creation of debt creation of debt liabilities through other means, establishes a principal liability for the debtor, which, until extinguished, may change in value over time. For *debt instruments* alone, for the use of the principal, *interest* can, and usually does, accrue on the principal amount, increasing its value.

<b>Principal Outstanding</b>	The amount of principal disbursed and not repaid.
<b>Principal Repayment</b>	The payments which are made against the <i>drawn</i> and outstanding amount of the loan
<b>Private Creditors</b>	These are neither governments nor public sector agencies. Private financial institutions, and manufacturers, exporters and other suppliers of goods that have a financial claim.
<b>Public Sector:</b>	The public sector includes the general government, monetary authorities, and those entities in the banking and other sectors that are public corporations.
<b>Public Sector Debt</b>	Total public sector debt consists of all debt liabilities of resident public sector units to other residents and non-residents.
<b>Public Sector External Debt</b>	Total public sector external debt consists of all debt liabilities of resident public sector units to non-residents.
<b>Public Debt</b>	The debt obligation of the public sector.
<b>Public External Debt</b>	The external debt obligation of the public sector.
<b>Publicly Guaranteed Debt</b>	The external obligation of a private debtor that is guaranteed for repayment by a public entity.
<b>Quarterly External Debt Statistics (QEDS)</b>	The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the International Monetary Fund brings together detailed external debt data of Countries that Subscribe to the IMF's Special Data Dissemination Standard (SDDS) and of countries that participate in the IMF's General Data Dissemination System (GDDS).
<b>Redemption Price</b>	It is the amount to be paid by the issuer to the holder at maturity.

**Remaining (Residual) Maturity**

The period of time until debt payments fall due. In the *Guide*, it is recommended that short-term remaining maturity of outstanding *external debt* be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less. This data include all arrears.

**Short-Term Debt**

Debt that has maturity of one year or less. Maturity can be defined either on an original or remaining basis (see also *Original Maturity* and *Remaining Maturity*).

**Spread (Margin):**

A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.

**Sovereign Debt**

Term often used by financial markets and fiscal analysts as debt that has been legally contracted by the national government. Unlike grouping of the public sector, which is based on institutional units, “sovereign” is defined on a functional basis. Normally “sovereign issuer” of debt is the government (usually national or federal) that de facto exercises primary authority over a recognized jurisdiction whose debt are being considered.

**Stock of Debt**

The amount outstanding as of a moment of time.

**Stock Figures**

The value of financial assets and liabilities outstanding at a particular point in time.

**Treasury Bills**

Negotiable securities issued by the government. In general, these are short-term obligations issued with maturity of one year or less. They are traded on a discount basis.

**Treasury Bonds**

Longer Term Securities compared to Treasury Bills. Usually more than a year.

**Undisbursed**

Funds committed by the creditor but not yet drawn by the borrower.

**Yield-to-Maturity**

The yield-to-maturity rate is the rate at which the present value of future interest and principal payments, i.e., all future cash flows from the bond, equals the price of the bond.