Private Sector Investment Survey 2013 Report

February 2014

Table of Contents

List of Tables

List of Figures

List of Appendices

Acronyms

BOP	Balance of Payments
BOU	Bank of Uganda
EPRC	Economic Policy Research Centre (Makerere University)
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
PSFU	Private Sector Foundation Uganda
PSIS	Private Sector Investment Survey
Shs.	Uganda Shillings (Currency)
UBOS	Uganda Bureau of Statistics
UBA	Uganda Bankers Association
UIA	Uganda Investment Authority
UMA	Uganda Manufacturers' Association
UNCTAD	United Nations Conference on Trade and Development
US$	United States Dollars
UWG	Uganda Working Group on Private Sector Investment Monitoring

Foreword

This report presents the findings of the Annual Private Sector Investment Survey of 2013, which is the twelfth in a series of annual surveys jointly conducted by the Bank of Uganda, the Uganda Bureau of Statistics and the Uganda Investment Authority. The survey measured foreign direct investment and foreign borrowing in resident enterprises and collected information on other variables pertaining to private sector investment. The information generated was used in the compilation of the country's Balance of Payments and International Investment Position statistics.

The findings of the survey revealed that foreign direct investment amounted to US$1,205 million in 2012, increase of 35 percent from the level 2011. The rise in foreign direct investment in 2012 was attributed to increased investment in the mining, real estate, manufacturing and finance sectors. Foreign borrowing by resident enterprises, from lenders to which they were not affiliated, increased by 22 percent in 2012 to US$117 million.

The annual private sector investment survey would not have been successful without the involvement and cooperation of key stakeholders; the enterprises, government agencies, the media and field staff. The Bank of Uganda acknowledges and appreciates the valuable contribution of all stakeholders and the enterprises that participated in the survey.

The information provided by the respondents to the survey is used for statistical purposes only and strict confidentiality is ensured through presentation of the results in aggregate form only.

Prof. Emmanuel Tumusiime-Mutebile
Governor,
Bank of Uganda

Executive Summary

The Private Sector Investment Survey (PSIS) 2013 was the twelfth in a series of annual surveys conducted by the Bank of Uganda in collaboration with Uganda Bureau of Statistics and Uganda Investment Authority. The main objective of the survey was to collect information required for the compilation of Uganda's balance of payments and international investment position statements.

A total of 685 questionnaires were administered during the survey from which 607 enterprises responded, representing a response rate of 88.6 percent. Overall, the 607 enterprises had an estimated contribution to value added in current prices during 2012 of Shs.4,426 billion equivalent to about 8.3 percent of GDP. In addition, the samples' contribution to fixed capital formation during 2012 was estimated at about Shs.1,912 billion representing 14.4 percent of total fixed capital formation and 18.7 percent of private fixed capital formation.

The findings on employment indicated that total employment by enterprises that responded was 71,364 employees as at the end of 2012. There was an increase in compensation of employees by 43.4 percent from Shs.1,424.8 billion in 2011 to Shs.2,043.5 billion during 2012. Profitability of enterprises surveyed declined by 14.6 percent to Shs.1,346.1 billion during 2012 from Shs.1,576.6 billion recorded for 2011.

The survey results on Foreign Direct Investment (FDI)[1] transactions during 2012 indicated an increase of US$311.2 million to US$ 1,205.4 million from the estimate of US$894.2 million received during 2011. The increased inflows was mainly on account of direct equity capital and borrowings from affiliated

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[1] Foreign Direct Investment (FDI) is defined as a category of cross-border investment involving residents in one economy having control or significant degree of influence on the management of an enterprise that is resident in another economy. FDI is comprised of ownership of 10 percent of more equity by a non-resident in a resident enterprise, direct investor lending, affiliated borrowings.

enterprises during the period. Net inflows of other capital which is comprised of debt from foreign affiliates increased by US$13.5 million to US$337.0 million during 2012 compared to US$323.5 million recorded in 2011. Foreign borrowing by resident enterprises from non-affiliated enterprises increased by US$21.3 million to US$116.9 million during 2012 from US$95.7 million recorded in 2011 on account of higher net disbursement during the period. Other equity investment (less than 10% equity stake) was estimated at US$29.4 million in 2012.

The major recipient sectors of FDI during the year were mining and quarrying including oil (42.2 percent), Real estate (17.8 percent), Manufacturing (15.3 percent), and finance (11.0 percent). Most of the disbursements of foreign debt went to electricity and gas, mining and quarrying and I.C.T sectors. The three sectors jointly account for 62.5 percent of the total disbursement received during 2012. In terms of source of FDI, Netherlands, Australia, UK, Kenya and United Arab Emirates were the largest sources accounting for 90.8 percent of total FDI flows during 2012.

CHAPTER ONE

INTRODUCTION

This introductory chapter provides a brief background to the survey; methodology used and highlights global macroeconomic developments and trends in international private capital flows, during 2012. The basis for analysis of the findings and evaluation of the trends in foreign private sector investment is also discussed in this chapter.

1.1. Background

The Private Sector Investment Survey (PSIS) 2013 was the twelfth in a series of annual surveys conducted by the Uganda Working Group (UWG)[2] on private sector investment monitoring. These regular PSI surveys are intended to provide accurate information for the compilation of Uganda's Balance of Payments (BOP), International Investment Position (IIP), Coordinated Direct Investment Survey (CDIS)[3] and provide macroeconomic statistics to guide public policy decisions. The PSIS 2013 collected and analysed information on the value of investment, composition, source and destination countries and sector distribution of investment stocks as at end 2011 and 2012 and flows during 2012.

The survey targeted 837 enterprises known to have large foreign liabilities and assets from previous surveys and newly licensed enterprises from the UIA's investor register. The sample size was selected purposively to achieve full coverage of all enterprises with foreign direct investment and foreign borrowing

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[2] The Uganda Working Group (UWG) on private sector investment monitoring is comprised of seven (7) institutions: Bank of Uganda (BOU), Uganda Bureau of Statistics (UBOS), Uganda Investment Authority (UIA), Economic Policy Research Centre (EPRC), Private Sector Foundation Uganda (PSFU), Uganda Bankers' Association (UBA) and Uganda Manufacturers Association (UMA). The lead institutions in the organisation of the annual PSIS survey are BOU, UBOS and UIA.

[3] The Coordinated Direct Investment Survey (CDIS) is a worldwide statistical data collection effort coordinated by the International Monetary Fund (IMF), designed to improve the availability and quality of data on direct investment position statistics.

identified from the previous eleven (11) surveys. In addition, all enterprises that were licensed during 2012 were also incorporated into the sample to determine whether they have foreign direct investment and foreign borrowings from affiliates. The sampling method therefore generated a total of 529 enterprises, which had reported foreign direct investment and foreign borrowing in the previous surveys. These were supplemented with 163 newly licensed enterprises obtained from UIA's investor register, 86 enterprises from UBOS's census of business establishments, 14 enterprises from URA's top 1,000 tax payers that had never been surveyed and 45 enterprises reported in print media.

The data collection activities involved direct administration of the questionnaires to the respondents by a team of trained enumerators. The survey was conducted between 25th June and 30th October 2013 by a team of twenty six (26) interviewers supported by five (5) members of staff from the Statistics Department of Bank of Uganda, two staff from UBOS, and two staff from UIA.

1.2. The Global Macroeconomic Environment

An overview of the global economy and trends in international private capital flows during 2012 and forecast for 2013 is presented in this section.

1.2.1. Overview

The global economy continued to be weak in 2012 with the downside risks to the forecast persisting although the underlying dynamics are changing. Annual global GDP growth declined to 3.2 percent in 2012, 0.7 percent lower than the 3.9 percent growth recorded in 2011[4]. The slowdown was attributed to slower growth among emerging market and developing economies, particularly in Asia and Eastern Europe who have been the main drivers of global growth in

[4] IMF, World Economic Outlook, October 2013

the recent past. Emerging market and developing economies grew by 4.9 percent in 2012 compared to 6.2 in 2011 – far below their average in the last decade. The weaker growth among emerging market and developing economies was attributed to: falling commodity prices, less policy support, and slowing credit after a period of rapid financial deepening. Global activities indicators show that industrial production recovered modestly in the advanced economies although output in these economies expanded at a lower rate of 1.5 percent in 2012 compared to 1.7 percent in 2011.

The IMF's October 2013, World Economic Outlook indicates that global activity is expected to decline further to 2.9 percent in 2013 but begin to recover moderately to 3.6 percent in 2014. The impulse of the recovery is anticipated to come from the advanced economies, which are forecasted to grow at about 2.0 percent in 2014. The major risk among emerging markets and developing countries however is the slowdown of growth in China, which is likely to affect commodity exporters.

It is important to note that the recovery of growth in the advanced economies will be critical for increased global FDI flows. The advanced economies that are the traditional source of FDI were affected by the global economic challenges since, 20017. These economies have gradually begun to recover from the impact of the crisis. In 2012, advanced economies accounted for 41.5 and 65.4 percent of global FDI[5], inflows (or destination) and outflows (or source), respectively.

1.2.2. International Private Capital Flows Development

Foreign Direct Investment (FDI) inflows among the global economies fell by 18 per cent to US$1,350.9 billion in 2012[6] from US$1,651.5 billion recorded in 2011. Similarly, global FDI outflows also fell to US$1,391.0 billion in 2012 from

[5] UNCTAD, World Investment Report, June 2013.

[6] UNCTAD, World Investment Report, June 2013

US$1,678.0 billion in 2011 as summarized in Table 1.1. According to UNCTAD's World Investment Report the decline in global FDI in 2012 was attributed to economic fragility and policy uncertainty in many of major economies, which gave rise to caution among investors. Global FDI flows therefore continued to remain below the pre-crisis peak[7] with the forecast suggesting that recovery may take longer than expected. Consistent with the forecast for global economic growth, UNCTAD forecasts indicate that that global FDI in 2013 will remain around the 2012 level, with an upper range of US$1.45 trillion. It is however, expected recover the growth trajectory in 2014 to reach US$1.6 trillion and US$1.8 trillion by 2015 although downside risks still exit. The major downside risks are likely to arise from the structural weaknesses in the global financial system and possible deterioration of the macroeconomic environment in advanced economies. The trends and forecast of global FDI are as illustrated in Figure 1.1.

Figure 1.1: Global FDI inflows, 2002-2012 and Projection, 2013 -2015 (US$ billions)

Source: UNCTAD, World Investment Report 2013

[7] In 2007, the global FDI inflows and outflows reached their highest peak of US$2,002.7 billion and US$2,272.0 billion, respectively.

In terms of regional distribution, FDI flows to developing economies proved to be much more resilient than to developed countries[8]. FDI inflows to emerging markets developing economies recorded their second highest level in 2012 at US$702.8 billion, 4.4 percent below the US$735.2 billion received in 2011. Overall, developing countries accounted for 52 percent of global FDI inflows in 2012, exceeding flows to developed economies by US$142 billion. Within the regions, inflows to developing Asia and Latin America remained at historically high levels due to investment in labour intensive manufacturing, mineral exploitation (i.e. oil, gas and metals) and increased middle-class consumer demand. FDI inflows to these economies was however subdued on account of reduced outwards flows from advance economies.

The share of outward FDI from developing countries continued to increase from US$422.1 billion in 2011 to US$426.1 billion in 2012. The driver of developing countries' FDI outflows was investments from the five BRICS (i.e. Brazil, Russia, India, China and South Africa) countries as well as Malaysia and Thailand. The growth in FDI from the BRICS was due to their increased investments in extractive industries, as well as investment in consumer-oriented manufacturing and service industries low income countries. Details are shown in Table 1.1.

Table 1.1: Global FDI flows, by region, 2010-2012 (US$ billions)

Region	FDI Inflows			FDI Outflows		
	2010	2011	2012	2010	2011	2012
World	**1,408.5**	**1,651.5**	**1,350.9**	**1,504.9**	**1,678.0**	**1,391.0**
a). Developed economies	696.4	820.0	560.7	1,029.8	1,183.1	909.4
b). Transition economies	75.1	96.3	87.4	61.9	72.9	55.5
c). Developing economies	637.1	735.2	702.8	413.2	422.1	426.1
America	189.9	249.4	243.9	119.2	105.2	103.0
Asia	400.7	436.2	406.8	284.0	310.6	308.2
Oceania	2.9	2.0	2.2	0.7	0.9	0.6

[8] According the UNCTAD's World Investment Report 2013, FDI flows to developed economies declined to US$561 billion in 2012 (or 31.6 percent) from US$820 billion in 2011.

Region	**FDI Inflows**			**FDI Outflows**		
	2010	**2011**	**2012**	**2010**	**2011**	**2012**
Africa	43.6	47.6	50.0	9.3	5.4	14.3
Eastern Africa	*7.5*	*9.0*	*13.3*	-	-	-
Middle Africa	*6.1*	*5.0*	*2.9*	*1.9*	*2.4*	*3.4*
Northern Africa	*15.7*	*8.5*	*11.5*	*4.8*	*1.6*	*3.1*
Southern Africa	*2.3*	*7.5*	*5.5*	*(0.1)*	*(0.3)*	*4.3*
Western Africa	*12.0*	*17.7*	*16.8*	*1.3*	*1.5*	*3.0*

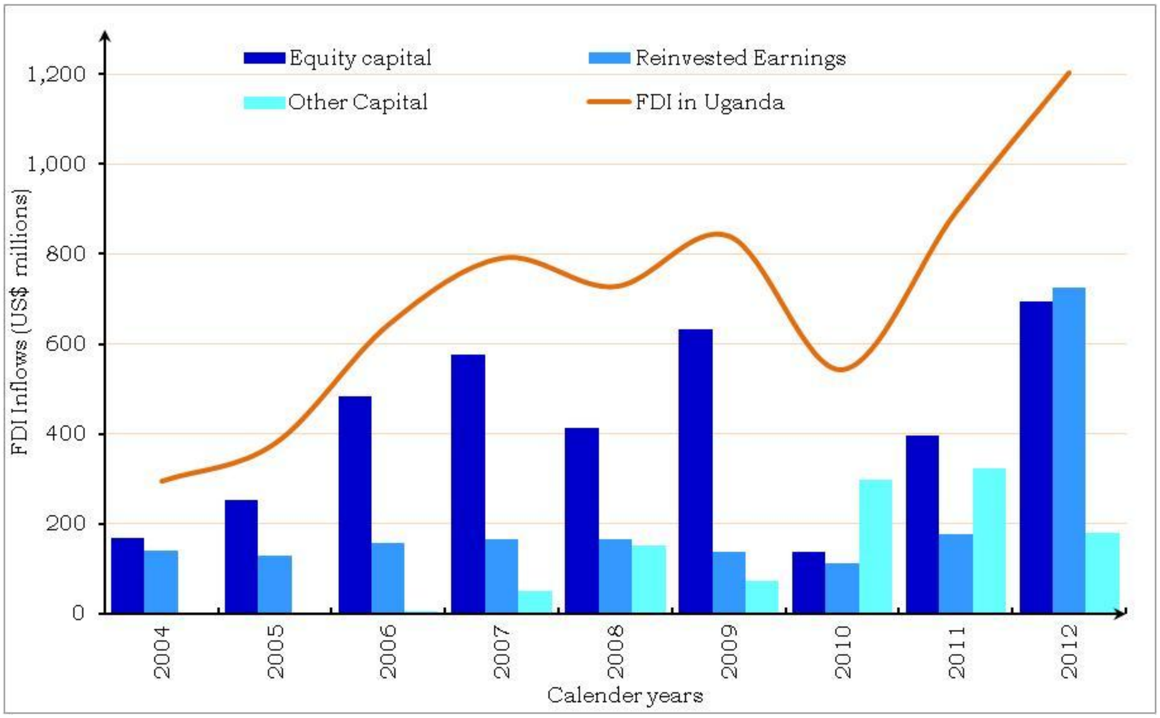
Source: UNCTAD, Foreign Direct Investment Statistics *2013*.

In contrast with the rest of global economy, FDI inflows to Africa rose for the second year running to US$50.0 billion in 2012 from US$47.6 billion a year earlier[9]. The FDI inflows in 2012 were driven by investments in the extractive sector in countries such as the Democratic Republic of the Congo, Mauritania, Mozambique and Uganda as well as increase in FDI in consumer-oriented manufacturing and services. Outward FDI from Africa almost tripled in 2012, to $14.3 billion from US$5.4 billion in 2011. Africa was the only sub-region that registered year-on-year growth in 2012 for both inward and outward FDI building on the recent trends of south-to-south FDI.

In Uganda, the FDI inflows increased by 34.8 percent to US$1,205.4 million in 2012 from US$894.3 million received 2011. The increase in FDI was driven by investments in oil exploration activities, manufacturing, real estate financial services and telecommunication. New equity investment and reinvested earnings continued to drive FDI inflows as illustrated in Figure 1.2.

[9] UNCTAD, World Investment Report 2013

Figure 1.2: FDI inflows to Uganda, 2004 - 2012 (US$ million)



Source: Computation based on BoU, BOP Statistics

1.3. Organization of the Report

The rest of the report is structured as follows: Chapter 2 provides the general survey findings, while Chapter 3 presents findings on FDI and foreign borrowing.

CHAPTER TWO

GENERAL FINDINGS

This chapter presents a description of the sample and the survey results relating to the general characteristics of the enterprises surveyed. Also included is an assessment of the sampled enterprises' contribution to the economy's value added and gross fixed capital formation. The reporting currency used in presenting the survey findings is the Uganda shilling except for the up-rated compensation of employees. However, the up-rated figures used in the balance of payments are reported in US dollars in chapter 3. Additional tables in US dollars are provided in Appendix B.

2.1. Survey Sample and Response Rate

The survey sample was selected with the objective of covering all enterprises in Uganda with foreign direct investment, unrelated foreign borrowing and new enterprises licensed in 2012. Subsequently, the sample was comprised of some enterprises with only foreign direct investment, some with only foreign borrowing and some with both.

A total of 685 questionnaires were administered to enterprises during the field activities out of the 837 listed enterprises due to failure to locate some of the newly licensed enterprises. From the 685 delivered questionnaires, 607 enterprises responded resulting in a response rate of 88.6 percent. Financial statements for 355 of the respondents were collected and used to validate the submitted responses. In addition, comparisons were made with the information provided in the previous surveys at enterprise level as a consistency check.

The regional distribution of the targeted enterprises and response to the PSIS 2013 is shown in Table 2.1. The Table reveals that 571 enterprises or 94.1 percent of the enterprises that responded were located in the central region[10]

[10] The central region, in the PSIS is comprised of Kampala and the surrounding districts of; Wakiso, Mpigi, Mukono, and Luwero

followed by 22 enterprises located in the Eastern and Northern region[11] and 18 located in the Western region[12].

Table 2.1: Returned questionnaires by region (*number of entities*)

Region	Targeted	Administered	Returned	Regional distribution of returned questionnaires (%)
Central	772	635	571	94.1
East and North	42	32	22	3.6
West	23	18	14	2.3
Grand Total	**837**	**685**	**607**	**100.0**

Note

1. *The large number of enterprises targeted from the Central region is explained by the fact that most companies have their head-offices are located in Kampala.*
2. *The difference between targeted and administered questionnaire arose from the fact that during field activities some business enterprises were not found either because they had not commenced business or had relocated or merged/acquired with/by another entity or had closed.*

At sector level, the highest share of respondent enterprises (21.7 percent) was in manufacturing activities, followed by wholesale (20.1 percent), finance (9.7 percent), I.C.T (7.2 percent), transportation and storage (6.1 percent) and agriculture (5.1 percent). The distribution by sector reflected a high number of enterprises with foreign direct investment and borrowing in manufacturing and the services sector. The mining and quarrying sector had few enterprises but received substantial investment in 2012. The details are presented in Table 2.2.

Table 2.2: Returned questionnaires by economic sector (*number of entities*)

Major Sector	Targeted	Administered	Returned	Sector distribution of returned questionnaires (%)
Agriculture, forestry and fishing	41	33	31	5.1
Industry	287	224	192	31.6
Mining and quarrying	*21*	*15*	*10*	*1.6*
Manufacturing	*193*	*152*	*132*	*21.7*
Electricity & gas	*19*	*15*	*13*	*2.1*
Water supply & sewerage	*5*	*5*	*5*	*0.8*

[11] The Eastern and Northern Region are combined together for the ease of field work activities management and coordination. This region covers the on the Eastern and Northern side of River Nile as well as West Nile districts.

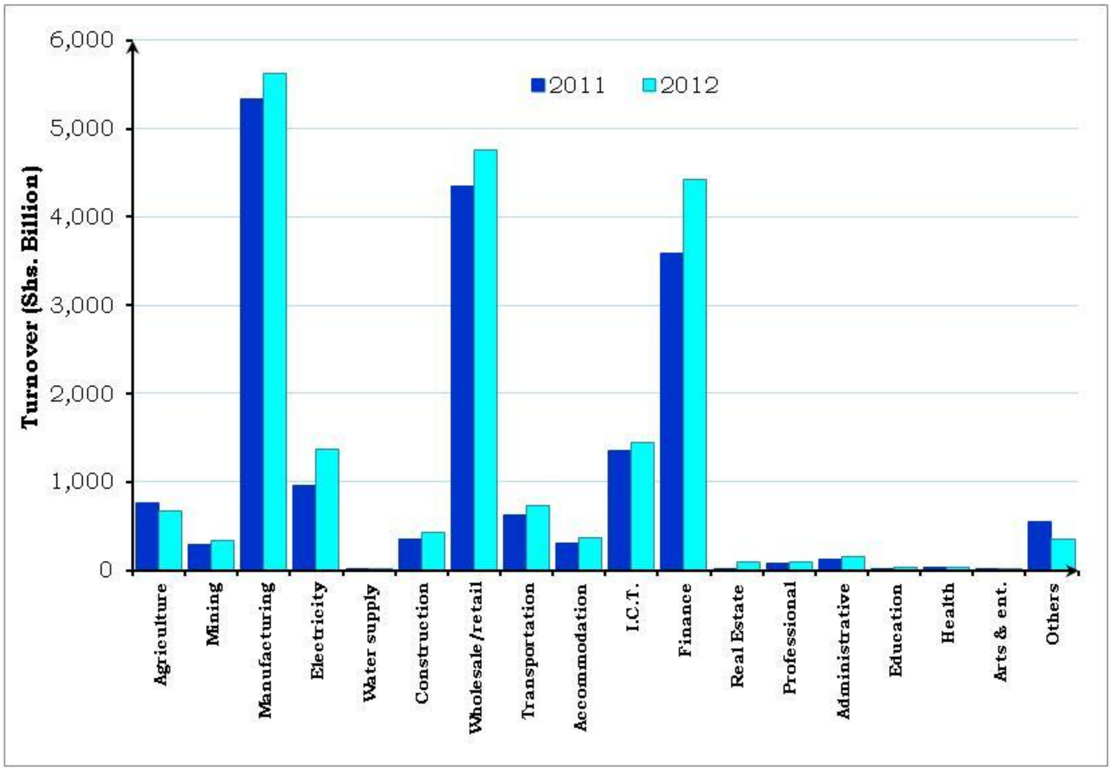
[12] The Western region covers the districts of Hoima, Mubende, Fort-Portal, Kasese, Kabale, Ntungamo Mbarara and Masaka.

Major Sector	Targeted	Administered	Returned	Sector distribution of returned questionnaires (%)
Construction	*49*	*37*	*32*	*5.3*
Services	480	428	384	63.3
Wholesale & retail trade	*160*	*138*	*122*	*20.1*
Transportation and Storage	*45*	*41*	*37*	*6.1*
Accommodation and food service	*34*	*31*	*25*	*4.1*
Information and communication	*54*	*47*	*44*	*7.2*
Finance and Insurance activities	*61*	*59*	*59*	*9.7*
Real estate activities	*25*	*22*	*18*	*3.0*
Professional, scientific & technical	*29*	*26*	*22*	*3.6*
Administrative services	*30*	*27*	*22*	*3.6*
Education	*9*	*6*	*5*	*0.8*
Health and Social work activities	*9*	*7*	*7*	*1.2*
Arts, entertainment and recreation	*7*	*7*	*6*	*1.0*
Others	*17*	*17*	*17*	*2.8*
20. New Enterprise	29	0	0	0.0
Total	**837**	**685**	**607**	**100.0**

2.2. Entity turnover

The findings from the 607 enterprises that responded indicated an increase in total turnover (sales revenue) of 11.6 percent to Shs.20,928.02 billion in 2012 from Shs.18,757.67 billion recorded in 2011. In terms of economic sectors, the main driver of turnover during 2012 was manufacturing with a turnover of Shs.5,622.79 billion (or 26.9%), followed by wholesale and retail with Shs.4,760.09 billion (or 22.7%), Finance and insurance with Shs.4,416.17 billion (or 21.1%), ICT with Shs.1,446.61 billion (or 6.9%) and electricity with Shs.1,374.64 billion (or 6.6%). These five sectors combined accounted for an average of 83.6 percent of the total turnover over the two years. The details are illustrated in Figure 2.1.

Figure 2.1: Entity Turnover by Economic activities in 2011 and 2012 (Shs. Billion)



2.3. Contribution to Economic Activity

The survey results on compensation of employees (wages and salaries), taxes on production and imports less subsidies, net operating surplus (profit) and consumption of fixed capital were used to estimate the samples' contribution to output. The 607 enterprises that responded to PSIS 2013 had an estimate of value added at current prices during 2012 of Shs.4,426 billion or about 8.3 percent of GDP. Financial services, manufacturing and electricity accounted for the largest shares of value added estimated to constitute 50.6 percent, 28.2 percent and 6.4 percent of total value added, respectively for each sector (see details in Table 2.3). The large contributions of value added in GDP by manufacturing and financial services confirm the concentration of foreign investment in the two sectors.

Table 2.3: Value added and Fixed Capital Formation of Sampled enterprises (Shs. Billion)

Item	*Sample VA*	*GDP*	*Sample /Total (%)*
Value added	**4,426**	**53,202**	**8.3**
o/w Manufacturing	1,211	4,288	28.2
Financial services	673	1,331	50.6
Electricity	132	2,061	6.4
Construction	118	7,145	1.7
Others	2,293	38,377	6.0
Fixed capital formation	**1,912**	**11,251**	**14.4**
o/w Private fixed capital formation	1,912	8,440	18.7

Source: *PSIS 2013 findings and UBOS Statistical Abstract 2013*

The results on the stock of capital reported by the enterprises during 2012 were used together with the survey results for the period 2011 to get an indication of the sample's contribution to fixed capital formation. An estimate of fixed capital formation of Shs.1,660 billion was obtained. The estimate represented about 14.8 percent of total fixed capital formation and 18.7 percent of private gross fixed capital formation estimates for 2012.

2.4. Employment

Results of the PSIS 2013 show that the number of employees as at 31st December 2012 was 71,364. In terms of nationality of employees domestic (Ugandan residents) employees constituted about 95.0 percent while foreign employees constituted 5.0 percent of total employment reported by enterprises that responded. The number of short-term foreign employees was recorded at 323 (or 0.5%) of total employees as at 31st December 2012. Details are provided in Table 2.4.

Table 2.4: Distribution of Employment by Nationality

Nationality of employees	2012	
	Number of employees	Percentage of total (%)
Foreign	3,534	5.0
Long term[1/]	*3,211*	*4.5*
Short term[2/]	*323*	*0.5*
Domestic (Ugandans)	67,830	95.0
Full time	*59,453*	*83.3*
Part-time	*8,377*	*11.7*
Total No. of Employees	**71,364**	**100.0**

Note:

[1/] Long-term employment refers to employees who were engaged by the enterprises that responded for a period of 12 months or more.

[2/] Short-term employment refers to employees who were engaged by the enterprises that responded for a period not exceeding of 12 months.

2.5. Compensation of Employees

Information on compensation of employees was collected for both 2011 and 2012. Total compensation of employees (namely; wages, salaries, contribution to pension fund, fringe benefits, etc.) paid out by enterprises that responded to the PSIS 2013 increased by 43.4 percent from Shs.1,424.8 billion during 2011 to Shs.2,043.5 billion during 2012. Domestic employees received the highest share of total employee's compensation accounting for an average of 80.5 percent of the total compensation during the two years. Compensation to short-term foreign workers more than doubled to Shs.19.3 billion in 2012 from Shs.7.0 billion in 2011. Details are shown in Table 2.5.

Table 2.5: Compensation of employees by residency and up-rated flows

Category of Employees	Survey Findings (Shs. Billions)		% Change 2011-12	Up-rated Compensation of Employees (US$ Millions)	
	2011	2012		2011	2012
Foreign Employees	284.22	390.63	37.4	127.14	176.01
Long-term	*277.27*	*371.36*	*33.9*	124.03	167.33
Short-term[3/]	*6.95*	*19.27*	*177.3*	3.11	8.68
Domestic Employees	1,140.55	1,652.91	44.9	510.19	744.76
Total compensation	**1,424.77**	**2,043.54**	**43.4**	**637.33**	**920.78**

The findings on compensation of employees were up-rated using an expansion factor of 1.129 to obtain total estimates for 2012. The grossed-up compensation during 2011 and 2012 were converted to US dollars using average exchange rates of Shs.2,522.80 and Shs.2,504.56 per US dollars, respectively. The total estimates of compensation of employees during the year increased to US$920.78 million in 2012 from US$637.33 million estimated for 2011. Compensation of short-term employees (BOP item) increased from US$3.11 million during 2011 to US$8.68 million during 2012.

2.5. Net-Profits, Dividends and Retained Earnings

The findings from entities that responded indicate that, net profits reported for 2012 declined by 14.6 percent to Shs.1,346.09 billion from Shs.1,576.60 billion earned during 2011, as summarized in Table 2.6. Similarly, retained earnings decreased to Shs.992.22 billion during 2012 from Shs.1,141.32 billion in 2011.

Table 2.6: Net profits, Dividends and Retained Earnings

Item	Amounts (Shs. Billions)		% Change
	2011	2012	2011-2012
Net profit/loss	1,576.60	1,346.09	-14.6
Dividends declared	435.28	348.87	-19.9
Dividends paid/remitted	490.59	227.93	-53.5
Retained earnings	1,141.32	997.22	-12.6

In terms of sectors, finance had the largest share of total profits reported amounting to Shs.914.90 billion and Shs.560.93 billion in 2011 and 2012, respectively. Manufacturing followed with profits of Shs.663.64 billion and Shs.237.67 billion in 2011 and 2012, respectively. In 2012, large losses amounting to Shs.196.55 billion were recorded in the I.C.T. sector followed by real estate (Shs.56.79 billion) and transport and storage (Shs.25.63 billion) sectors. The mining sector recovered from the losses in 2011 and recorded a profit of Shs.452.70 billion in 2012.

CHAPTER THREE

FOREIGN DIRECT INVESTMENT AND FOREIGN BORROWING

A discussion of the survey findings on foreign direct investment and foreign borrowing during 2012 and the respective outstanding stocks as at end 2011 and 2012 is presented in this chapter. Section 3.1 presents the detailed findings on foreign direct investment, Section 3.2 presents the findings on foreign borrowing and Section 3.3 presents the grossed-up estimates of foreign liabilities transactions used in the BOP.

3.1. Foreign Direct Investment in Resident Enterprises

Foreign direct investment is comprised of total equity (based on the value of individual shareholding of 10 percent or more) and other capital which is comprised of debt from foreign affiliates[13]. Total equity is the sum of share capital, retained earnings and revaluations. The stock of foreign direct investment from abroad amounted to Shs.12,264.2 billion and Shs.24,219.8 billion as at end 2011 and 2012, respectively. The increase in the FDI stock was mainly on account of revaluation of assets during 2012 amounting to Shs.12,849.5 billion. On account of revaluation of assets in the mining sector. In addition, new direct investment resources amounting to Shs.2,675.2 billion was received during 2012.

A total of Shs.1,927.3 billion of the foreign direct investment received during 2012 was on account of equity (i.e. increases in share capital and retained earnings) while other capital (affiliated debts) accounted for Shs.747.9 billion during the same period. The valuation losses recorded on equity accounted for Shs.4.2 billion of the change in equity held by non-residents in resident enterprises during the year. The detailed findings of FDI composition in terms of flows and stocks of the enterprises that responded are shown in Table 3.1.

[13] Affiliates are enterprises in a direct investment relationship with each other through a common parent entity.

Table 3.1: Composition of Foreign Direct Investment (Shs. billions)

Component of FDI	2011	2012		
	Stocks	Net Transactions	Other Changes	Stocks
Foreign Direct Investment (FDI)	**12,264.2**	**2,675.2**	**9,217.3**	**24,219.8**
Total Equity (OFBV)	**9,054.9**	**1,927.3**	**9,129.8**	**20,112.1**
Share Capital	*6,984.5*	*1,613.6*	*-3,581.9*	*5,016.2*
Retained Earnings	*1,323.1*	*317.9*	*-137.8*	*1,503.2*
Revaluation & Others	*747.3*	*-4.2*	*12,849.5*	*13,592.7*
Other Capital	**3,209.3**	**747.9**	**87.5**	**4,107.7**
Short-term debt from foreign affiliates	*816.7*	*228.0*	*5.1*	*1,049.8*
Long-term debt from foreign affiliates	*2,392.6*	*519.9*	*82.4*	*3,057.9*

The major recipient sectors of foreign direct investment during the year were mining and quarrying (42.2 percent or Shs.1,128.5 billion), real estate (17.8 percent or Shs.476.8 billion), manufacturing (15.3 percent or Shs.409.5 billion) and finance (11.0 percent or Shs.293.8 billion). The details are shown in Table 3.2. The negative transactions in construction (Shs.20.5 billion), accommodation and food (Shs.10.0 billion), art and entertainment (Shs.0.2 billion) and health (Shs.0.1 billion) were as a result of retained losses and net affiliated debt repayments during the period.

Table 3.2: Sector Distribution of Foreign Direct Investment (Shs. billions)

Major Sector	2011	2012		
	Stocks	Transactions	Other Changes	Stocks
Agriculture	422.4	11.4	27.7	461.5
Mining & quarrying	5,234.8	1,128.5	9,028.1	15,391.3
Manufacturing	1,571.1	409.5	-34.5	1,946.1
Electricity & gas	846.7	92.5	59.6	998.8
Water supply	-13.8	45.0	-0.0	31.2
Construction	278.5	-20.5	-2.7	255.3
Wholesale & retail	806.2	174.5	-14.9	962.8
Transportation & storage	192.3	17.4	13.8	223.5
Accommodation & food	253.0	-10.0	5.0	248.0
I.C.T.	860.0	0.1	-1.8	858.3
Finance & Insurance	1,646.1	293.8	138.5	2,081.4

Major Sector	2011	2012		
	Stocks	Transactions	Other Changes	Stocks
Real estate	12.3	476.8	1.4	553.4
Professional services	5.2	8.7	0.0	13.9
Administrative services	98.6	25.4	-3.9	120.2
Education	5.3	4.0	-0.1	9.2
Health	3.8	-0.1	0.2	3.9
Arts & entertainment	5.6	-0.2	0.0	5.4
Others	36.1	18.5	10.0	55.6
Total	**12,264.2**	**2,675.2**	**9,217.3**	**24,219.8**

The top ten sources of FDI in terms of stocks and flows in 2012 were Netherlands, Australia, UK, Kenya, Mauritius, Switzerland, United Arab Emirates (UAE), South Africa, India and USA. These ten countries jointly accounted for 97.3 percent and 93.6 percent of FDI transactions and stocks in 2012, respectively. The details are as shown in Table 3.3.

Table 3.3: Top 10 Foreign Direct Investment source countries (Shs. billions)

	FDI, source country	2011	2012		
		Stocks	Transactions	Other Changes	Stocks
1	Netherlands	760.3	1,356.5	8,369.5	10,549.2
2	Australia	4,700.0	450.7	622.6	5,773.5
3	United Kingdom (UK)	1,782.3	259.3	149.6	2,191.2
4	Kenya	1,096.1	220.5	10.8	1,327.5
5	Mauritius	1,206.2	13.9	38.5	1,258.6
6	Switzerland	384.5	-28.7	23.6	379.4
7	United Arab Emirates (UAE)	194.7	142.9	0.0	337.5
8	South Africa	240.7	55.4	-2.9	293.1
9	India	209.4	87.3	-7.2	289.4
10	United States of America (USA)	229.7	45.2	1.3	276.2
	FDI from Top 10 countries	**10,803.8**	**2,602.9**	**9,205.8**	**22,675.5**
	Total FDI	**12,264.2**	**2,675.2**	**9,217.3**	**24,219.8**

3.2. Foreign borrowing by resident enterprises

The stock of foreign borrowing[14] reported by the responding enterprises increased by 11.6 percent to Shs.2,842.5 billion as at end 2012 from Shs.2,546.4 billion as at end 2011 on account of higher disbursements. Loans accounted for 95.5 percent (or Shs. 2,432.7 billion) of the total outstanding foreign borrowings as at end 2011 and increased to 96.3 percent (or Shs.2,736.7 billion) of the stock of foreign borrowing as at end 2012. The stock of trade credit owed to non-residents decreased from Shs.113.7 billion to Shs.105.8 billion at end 2011 and 2012, respectively. The overall increase in the foreign borrowing was therefore mainly due to disbursements of long-term loans received during the period, estimated at Shs.548.7 billion as shown in Table 3.4.

Table 3.4: Composition of Foreign Borrowing by Resident Enterprises (Shs. billions)

Component	2011	2012			
	Stocks	Disbursements	Repayments	Other Changes	Stocks
Total Foreign borrowing	**2,546.4**	**618.1**	**-358.6**	**36.6**	**2,842.5**
Loans	**2,432.7**	**573.1**	**-305.8**	**36.6**	**2,736.7**
Short-Term Loan	*7.9*	*24.4*	*-0.6*	*0.1*	*31.9*
Long-Term Loan	*2,424.8*	*548.7*	*-305.2*	*36.5*	*2,704.8*
Trade credits	**113.7**	**45.0**	**-52.9**	**0.0**	**105.8**
Short-Term Loan	*100.0*	*44.3*	*-48.3*	*0.0*	*96.1*
Long-Term Loan	*13.6*	*0.7*	*-4.6*	*0.0*	*9.8*

In terms of sector distribution of foreign borrowings, the findings indicated that the largest stock of foreign borrowings from unrelated entities in 2012 were in electricity & gas (64.0%) followed by finance & insurance (9.0%), manufacturing (5.5%) and I.C.T. (4.9%). The sectors that received the highest disbursements were electricity & gas, mining & quarrying and I.C.T. These

[14] For the purposes of this report, foreign borrowing by resident enterprises refers to debt comprised of loans and trade credits contracted by resident enterprises from non-affiliate enterprises abroad.

three sectors jointly accounted for 62.5 percent of the total disbursements received during 2012. The largest debt repayment was recorded in I.C.T, finance & insurance and manufacturing as shown in Figure 3.5.

Table 3.5: Foreign Borrowing by resident enterprises by economic sector (Shs. billions)

	2011	2012			
Major Sector	**Stocks**	**Disbursements**	**Repayments**	**Other Changes**	**Stocks**
Agriculture	23.8	9.3	-0.1	3.6	36.6
Mining &quarrying	22.8	82.0	-0.0	0.0	104.8
Manufacturing	105.8	61.5	-12.2	0.2	155.3
Electricity & gas	1,586.1	223.0	-6.0	16.2	1,819.3
Water supply	0.0	22.5	0.0	0.0	22.5
Construction	30.2	5.4	-1.6	1.8	35.8
Wholesale & retail trade	57.6	25.7	-28.5	0.1	54.8
Transportation & Storage	14.1	1.9	-0.9	0.0	15.1
Accommodation & food	88.1	0.0	-2.0	6.0	92.1
I.C.T.	315.5	81.4	-262.7	5.4	139.6
Finance & Insurance	239.2	57.1	-43.7	2.7	255.4
Real estate	13.9	28.5	-0.5	0.7	42.6
Administrative services	45.1	18.1	0.0	-0.1	63.1
Education	0.0	0.0	0.0	0.0	0.0
Health	0.7	0.1	-0.4	0.0	0.4
Arts & entertainment	0.0	0.0	-0.0	0.0	0.0
Others	3.6	1.8	-0.1	0.0	5.17
Grand Total	**2,546.4**	**618.1**	**-358.6**	**36.6**	**2,842.5**

The main creditors were international organisations (namely, International Finance Corporation (IFC) European Investment Bank (EIB), East African Development Bank (EADB), etc.). Key creditor countries were: Kenya, Channel Island, Luxembourg, UK, and USA. Total principal repayments during 2012 were estimated at Shs.358.6 billion.

3.3. Incorporating the Results in the Balance of Payments

Incorporation of the survey results for transactions in the BOP involved converting the transactions into US dollars from Uganda Shillings using the annual average exchange rate of Shs. 2,504.56 per US dollar for 2012. Transactions relating to total foreign direct investment, foreign borrowing and related income in form of dividends and distributed branch profits were grossed-up using a factor of 1.129 determined as the reciprocal of the ratio of response to total entities known to have foreign liabilities (*see,* details on the derivation of the grossing-up in Appendix A). Table 3.6 shows a comparison of the survey results with the corresponding grossed-up BOP estimates, the details are in Appendix B, Table B.4.).

Table 3.6: Survey Estimates and Respective Grossed-Up Estimates of Foreign Direct Investment and Foreign Borrowing

Component	2011	2012			2012	
	UGX billions				US$ millions	
	Stocks	Transactions	Other Changes	Stocks	Derived transactions	Up-rated BOP figures
Foreign Direct Investment	**12,264.2**	**2,675.2**	**9,217.3**	**24,219.8**	**1,068.1**	**1,205.4**
Total Equity	**9,054.9**	**1,927.3**	**9,129.8**	**20,112.1**	**769.5**	**868.4**
Shares capital	6,984.5	1,613.6	-3,581.9	5,016.2	644.3	727.1
Retained earnings	1,323.1	317.9	-137.8	1,503.2	126.9	143.2
Revaluation	747.3	-4.2	12,849.5	13,592.7	-1.7	-1.9
Other Capital (Related)	**3,209.3**	**747.9**	**87.5**	**4,107.7**	**298.6**	**337.0**
Loans	2,280.1	572.9	70.5	2,986.5	228.7	258.1
Trade credits	929.2	175.0	17.0	1,121.2	69.9	78.9
Other Investment (OI)	**2,669.0**	**324.8**	**37.1**	**3,030.9**	**129.7**	**146.3**
Other Equity (<10%)	122.6	65.3	0.5	188.4	26.1	29.4
Foreign Borrowings (non-affiliated)	2,546.4	259.5	36.6	2,842.5	103.6	116.9
Short-Term Loan	*108.0*	*19.8*	*0.1*	*127.9*	7.9	8.9
Long-Term Loan	*2,438.4*	*239.7*	*36.5*	*2,714.6*	95.7	108.0
Other Claims Total	**11.4**	**-1.4**	**0.0**	**10.0**	**-0.6**	**-0.6**
Dividends paid/remitted	N/A	227.9	N/A	N/A	91.0	102.7

The up-rated results revealed that foreign direct investment transactions during 2012 increased to US$1,205.4 million from the estimated inflow of US$894 million during 2011 (details are provided in Appendix Table: B.3). Both equity and other capital inflows from related entities increased during 2012. The estimated equity investments increased to US$868.40 million during 2012 from US$573 million received during 2011. Other capital (debt from affiliates) increased to US$337.0 million during 2012 compared to US$324 million net disbursement estimated for 2011. The grossed-up net inflows (disbursement less principal repayments) of foreign non-affiliated borrowing by resident enterprises was estimated at US$146.3 million an increase of 52.4 percent from the 2011 estimate of US$96 million. The results also indicated that the grossed-up distributed return on investment (dividends) attributable to foreign direct investors in 2012 increased to US$102.7 million from US$64.9 million reported in 2011. The grossed-up flows and stocks from 2006 – 2012 by source country are presented in Appendix Table B.4 and B.5.

3.4. Conclusions

Uganda's private sector investment inflows expanded significantly during 2012 compared with 2011 on account of increased investments in mining, real estate, manufacturing and finance sector during 2012. In terms of the balance of payments, total inward foreign direct investment increased mainly due to the increase in share capital, affiliated debt and retained earnings. Similarly, private foreign borrowing increased as a result of higher net disbursements during the period. Going forward, increased coverage and collection of financial statements in the next survey should further improve the quality of estimates and utility of the information.

APPENDIX – A: Sampling and Grossing-up Methodology

Based on the information available, all enterprises with known foreign assets and liabilities from previous surveys were covered in the survey. Newly licensed enterprises by the UIA during 2012, enterprises from UBOS's census of business establishments and URA top 1,000 tax payers not covered in previous PSI as well as information from the media on new investments. This approach was followed to ensure comprehensive coverage of enterprises with foreign direct investment and borrowing as well as to ensure consistency with previous survey estimates. The approach was also to enable comparison of estimates obtained from previous surveys.

The grossing-up methodology was done in two stages with the first stage based on office estimates for non-responding enterprises that had responded to previous surveys but did not respond during 2013. The office estimates were based on previous survey responses to derive the beginning of period stocks and sector growth factors derived from responding enterprises within the same sector to derive transactions during the year. Financial statements covering 2011 and 2012 were used to augment the estimation for enterprises that provided their statements.

The next stage involved grossing-up for non-response of newly licensed enterprises. Since there were no previous estimates for newly licensed enterprises, it was not possible to make office estimates. The grossing-up was based on their overall share in the sample frame. Subsequently, a grossing-up factor of 1.129[15] was applied to all estimates to cater for the non-response by the newly licensed enterprises.

[15] The grossing-up factor is defined as the reciprocal of the response rates of enterprises sampled in the survey. In PSIS 2013, the grossing-up factor is 1.129, which is arrived at by:

$$GF = \frac{1}{(PSIS\ 2013\ reponse\ rate)} = \frac{1}{88.6\%} = 1.129$$

APPENDIX – B: Statistical Appendix

Table B.1: Total Employment by Economic Sectors in 2012

Major Sector	Local		Foreign		Total
	Full time	Part time	Long-Term	Short-Term	
Agriculture	3,471	31	95	29	3,626
Mining & quarrying	565	43	78	64	750
Manufacturing	13,890	6,655	1,099	73	21,717
Electricity & gas	128	22	24		174
Water supply	169		7	1	177
Construction	2,785	52	322	89	3,248
Wholesale & retail trade	5,667	412	487	14	6,580
Transportation & storage	1,682	99	117	1	1,899
Accommodation & food	3,166	45	94	13	3,318
I.C.T.	2,125	56	215	10	2,406
Finance & insurance	7,585	230	397	6	8,218
Real estate	156	128	19	14	317
Professional	694	2	22	7	725
Administrative services	15,593	46	55	1	15,695
Education	38	333	63		434
Health	220	13	24		257
Arts & entertainment	37	8	33		78
Others	1,482	202	60	1	1,745
Total	**59,453**	**8,377**	**3,211**	**323**	**71,364**

Table B.2: Compensation of employees by economic sectors (US$ millions)

Major Sector	2012			
	Local	Foreign		Total
	Permanent Residents	*Long-Term*	*Short-Term*	
Agriculture	14.67	1.26	0.00	15.93
Mining & quarrying	7.69	19.86	4.99	32.53
Manufacturing	134.79	66.20	0.59	201.58
Electricity & gas	20.96	4.25	0.94	26.14
Water supply	0.88	0.09	0.00	0.97
Construction	14.55	6.73	0.21	21.49
Wholesale & retail trade	78.28	14.22	0.12	92.62
Transportation & storage	139.92	2.78	0.00	142.70
Accommodation & food	18.51	1.58	0.01	20.10
I.C.T.	72.70	13.55	0.21	86.46
Finance & Insurance	118.23	13.61	0.02	131.86
Real estate	3.22	0.07	0.05	3.34
Professional	9.44	0.24	0.56	10.24
Administrative services	17.44	2.60	0.01	20.06
Education	1.26	0.07	0.00	1.33
Health	2.65	0.48	0.00	3.13
Arts & entertainment	0.98	0.29	0.00	1.27
Others	3.80	0.38	0.00	4.18
Total	**659.96**	**148.27**	**7.70**	**815.93**

Table B.3: Grossed-up Foreign Direct Investment and Foreign Borrowing during 2011 and 2012 (US$ millions)

Components	2011		2012	
	Derived transactions	Up-rated figures	Derived transactions	Up-rated BOP figures
Foreign Direct Investment	**709.9**	**894.3**	**1,068.1**	**1,205.4**
Total Equity	**454.9**	**573.1**	**769.5**	**868.4**
Share capital	315.0	396.8	644.3	727.1
Retained Earnings	138.1	174.0	126.9	143.2
Other Capital	**256.8**	**323.5**	**298.6**	**337.0**
Foreign Borrowing *(Loans and Trade credit)*	**75.9**	**95.7**	**103.6**	**116.9**
Short-term	13.6	17.2	7.9	8.9
Long-term	62.3	78.5	95.7	108.0
Dividends and distributed branch profits	51.5	64.9	91.0	102.7

Table B.4: Integrated Foreign liabilities, grossed-up transactions and their component during 2012 (US$ millions)

Component	2011	2012			2012	
	UGX billions				US$ millions	
	Stocks	Transactions	Other Changes	Stocks	Derived transactions	Up-rated BOP figures
Foreign Direct Investment	**12,264.2**	**2,675.2**	**9,217.3**	**24,219.8**	**1,068.1**	**1,205.4**
Direct Equity (OFBV)	**9,054.9**	**1,927.3**	**9,129.8**	**20,112.1**	**769.5**	**868.4**
Share capital	6,984.5	1,613.6	-3,581.9	5,016.2	644.3	727.1
Retained earnings	1,323.1	317.9	-137.8	1,503.2	126.9	143.2
Revaluation & Others	747.3	-4.2	12,849.5	13,592.7	-1.7	-1.9
Other Capital *(related debt)*	**3,209.3**	**747.9**	**87.5**	**4,107.7**	**298.6**	**337.0**
Loans	**2,280.1**	**572.9**	**70.5**	**2,986.5**	**228.7**	**258.1**
Short-Term Loan	152.0	24.2	1.4	177.5	9.7	10.9
Disbursements	-	*38.3*	-	-	*15.3*	*17.3*
Repayments	-	*-14.2*	-	-	*-5.7*	*-6.4*
Other Changes	-	-	*1.4*	-	-	-
Long-Term Loan	2,128.2	548.7	69.0	2,808.9	219.1	247.3
Disbursements	-	*768.7*	-	-	*306.9*	*346.3*
Repayments	-	*-219.9*	-	-	*-87.8*	*-99.1*
Other Changes	-	-	*69.0*	-	-	-
Trade credits	**929.2**	**175.0**	**17.0**	**1,121.2**	**69.9**	**78.9**
Short-Term TC	664.8	203.8	3.7	872.3	81.4	91.9
Disbursements	-	*355.2*	-	-	*141.8*	*160.1*

Component	2011	2012			2012	
	UGX billions				US$ millions	
	Stocks	Transactions	Other Changes	Stocks	Derived transactions	Up-rated BOP figures
Repayments	-	*-151.4*	-	-	*-60.4*	*-68.2*
Other Changes	-	-	*3.7*	-	-	-
Long-Term TC	264.4	-28.8	13.4	249.0	-11.5	-13.0
Disbursements	-	*27.4*	-	-	*10.9*	*12.3*
Repayments	-	*-56.2*	-	-	*-22.5*	*-25.3*
Other Changes	-	-	*13.4*	-	-	-
Other Investment (OI)	**2,669.0**	**324.8**	**37.1**	**3,030.9**	**129.7**	**146.3**
Other Equity (<10%)	**122.6**	**65.2**	**0.5**	**188.4**	**26.1**	**29.4**
Foreign Borrowings	**2,546.4**	**259.5**	**36.6**	**2,842.5**	**103.6**	**116.9**
Loans	**2,432.7**	**267.4**	**36.6**	**2,736.7**	**106.8**	**120.5**
Short-Term Loan	7.9	23.8	0.1	31.9	9.5	10.7
Disbursements	-	*24.4*	-	-	*9.7*	*11.0*
Repayments	-	*-0.6*	-	-	*-0.2*	*-0.3*
Other Changes	-	-	*0.1*	-	-	-
Long-Term Loan	2,424.8	243.5	36.5	2,704.8	97.2	109.7
Disbursements	-	*548.7*	-	-	*219.1*	*247.3*
Repayments	-	*-305.2*	-	-	*-121.9*	*-137.5*
Other Changes	-	-	*36.5*	-	-	-
Trade credits	**113.7**	**-7.9**	**-**	**105.8**	**-3.1**	**-3.5**
Short-Term TC	100.0	-4.0	-	96.1	-1.6	-1.8
Disbursements	-	*44.3*	-	-	*17.7*	*20.0*
Repayments	-	*-48.3*	-	-	*-19.3*	*-21.8*
Long-Term TC	13.6	-3.9	-	9.8	-1.5	-1.7
Disbursements	-	*0.7*	-	-	*0.3*	*0.3*
Repayments	-	*-4.6*	-	-	*-1.8*	*-2.1*
Other Claims Total	**11.4**	**-1.4**	**-**	**10.0**	**-0.6**	**-0.6**
Disbursements	-	*1.6*	-	-	*0.6*	*0.7*
Repayments	-	*-3.0*	-	-	*-1.2*	*-1.4*
Dividends paid/remitted		**227.93**			**91.0**	**102.7**

Table B.5: Grossed-up FDI flows by source countries 2006 - 2012 (US$ millions)

	Country	2006	2007	2008	2009	2010	2011	2012
1	Australia	2.42	178.19	163.92	189.27	120.12	201.13	203.09
2	Kenya	91.81	116.21	94.21	55.49	86.12	172.55	99.37
3	Netherlands	30.25	21.85	16.76	16.24	121.52	164.41	611.19
4	UK	244.57	262.30	249.72	227.78	126.74	115.81	116.81
5	UAE	78.70	96.78	89.03	102.80	65.24	109.24	64.37
6	Mauritius	46.93	39.99	30.91	54.01	90.56	104.54	6.27
7	Switzerland	31.53	38.77	35.67	41.18	26.14	43.76	-12.92
8	Bermuda	0.51	59.66	50.36	87.41	11.62	38.00	-13.36
9	Denmark	15.16	18.64	17.15	19.80	12.57	21.04	-2.19
10	India	15.27	29.02	27.41	18.77	38.13	19.15	39.32
11	Nigeria	13.69	16.84	15.49	17.88	11.35	19.00	5.24
12	South Africa	12.81	66.86	51.14	89.53	16.85	14.40	24.95
13	Singapore	1.08	0.75	1.01	0.10	-1.72	9.49	9.63
14	IO	6.14	7.55	6.95	8.02	5.09	8.52	5.78
15	Egypt	5.11	6.29	5.78	6.68	4.24	7.10	-2.60
16	Norway	3.84	4.72	4.35	5.02	3.18	5.33	2.88
17	Togo	2.57	3.16	2.91	3.36	2.13	3.57	1.09
18	USA	98.56	83.37	69.27	18.83	10.31	3.44	20.36
19	Canada	144.90	2.98	2.74	3.16	2.01	3.36	-6.73
20	Others	-195.45	-254.08	-198.99	-115.74	-213.00	-169.56	32.83
	Total	**644.26**	**792.31**	**728.86**	**841.57**	**534.11**	**894.29**	**1,205.39**