

# The Global Financial Crisis and Adjustment to Shocks in Kenya, Tanzania, and Uganda: A Balance Sheet Analysis Perspective



Iyabo Masha

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## Preface

This paper examines the impact of the recent global financial crisis on Kenya, Tanzania, and Uganda using a limited version of the balance sheet approach that focuses only on monetary sector data. The paper was prepared as background material to inform discussions during the Kenya 2009 Article IV Consultation discussion at the IMF Executive Board, and was presented to the Kenyan authorities at a seminar in Nairobi on October 27, 2009.

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The opinions expressed in this publication are solely those of its author and do not necessarily reflect the views of the International Monetary Fund, its Executive Directors, or the authorities of Kenya.

Iyabo Masha

## **Introduction**

The recent global crisis originated from rapid defaults on subprime mortgage loans in the U.S. housing market and spread rapidly to other sectors of the economy. The speed and transmission was particularly aided by global financial linkages across national boundaries and by intersectoral linkages within countries. For many countries that do not hold U.S. securities, the impact of the crisis was initially transmitted through the exchange rate and the financial markets. With rapidly changing asset prices, deteriorating financial conditions became an important source of macroeconomic vulnerability. Balance sheet analysis can provide leading information about the changes in the liabilities and assets of sectors of the economy and can identify which sector is most vulnerable to adverse exchange or interest rate movements or to sudden deterioration of the balance sheet.

The objective of this study is to analyze the impact of the global financial crisis on the banking systems in Kenya, Tanzania, and Uganda, and their responses to it, using information from banking system balance sheets. The paper undertakes two distinct analyses. In the first analysis, the focus is on the trend in intersectoral balances and positions in the long run, using annual data for 2001–08. The second analysis uses monthly data for December 2007–May 2009 to determine how intersectoral balance sheets adjusted in the short run to sudden changes in the economic environment during the recent global financial crisis. The two analyses complement each other: while the long-run approach provides useful information on how the financial sector has evolved over time, the short-run analysis is more useful for understanding changes in sectoral balance sheets that could precipitate a major crisis and the risks and vulnerabilities that specific sectors may face in a crisis situation.

The rest of the paper is organized as follows. In the next chapter, the analytical framework, data, and methodological issues are discussed. Chapter 3 analyzes the long-run trend in the balance sheets using annual data, and Chapter 4 uses higher-frequency data to analyze the adjustment of the sectors to the crisis. Chapter 5 reviews responses to the crisis, and Chapter 6 concludes.

## Analytical Framework, Data, and Methodology

The balance sheet approach focuses on the stock of the assets and liabilities of an economy and of key sectors and how the currency composition, capital, and maturity structures create intersectoral imbalances and vulnerabilities. In this regard, it provides early and leading indicators of sources of risks and vulnerabilities, in contrast to tradition flow analysis such as current account and fiscal account flows. Under the balance sheet approach, the resilience of an economy to shocks depends on the structure of the aggregate balance sheet, as well as intersectoral positions. A financial crisis could be triggered if demand for financial assets in one sector outstrips available supply. Creditors may lose confidence in the ability of government to service its debt, in the banking system's ability to meet depositors' demand, and in the private sector's ability to repay obligations to banks. Loss of confidence in domestic assets could increase the demand for foreign assets, resulting in capital outflows, pronounced exchange rate depreciation, or loss of reserves. Potentially, these could spill over to the real sector.

The main source of data for this analysis is the monetary survey of the banking system as presented in the IMF's Standardized Reporting Format (SRF) for monetary and financial accounts. These data are then used to generate information on assets and liabilities of nine sectors of the economy: (1) the central bank, (2) the central government, (3) state governments, (4) local governments, (5) public nonfinancial corporations, (6) other financial corporations, (7) other depository corporations, (8) nonfinancial corporations, and (9) other residents. The Appendix presents the balance sheets of Kenya, Tanzania, and Uganda for 2008. Liabilities to other sectors are shown along the horizontal axis, and assets in other sectors are shown on the vertical axis.

For the purpose of the current exercise, the nine sectors are combined into five groups:

- *Central bank*: Data are derived from the balance sheet of the monetary authority.



- *Public sector:* Data covering the central government, state and local governments, and public nonfinancial corporations are consolidated, reflecting the sovereign status of their claim and liabilities on financial resources.
- *Banking sector:* Data covering commercial banks and nonbank financial institutions are consolidated.
- *Corporate sector.*
- *Resident households.*

A final sector, nonresidents or rest of the world, is omitted from the analysis as data are not reported in sufficient detail or frequency to populate this sector. In this regard, the current analysis, to the extent that it is based only on banking system data as presented in the SRF, is a partial analysis. In countries where data are available, some recent IMF studies have undertaken a comprehensive economy-wide balance sheet analysis following Allen (2002). Most of the additional data are used to populate the nonresidents column and row of the matrix. Some of the source databases include Quarterly External Debt Statistics (QEDS), the International Investment Position (IIP), the Joint External Debt Hub (JEDH), and the Coordinated Portfolio Investment Survey (CPIS), which reports on countries' portfolio investment positions.

Three major indicators of vulnerability, which assess country risks or disposition to crisis, are derived from a comprehensive balance sheet analysis. The *net financial position* is financial assets minus financial liabilities; a large negative position can point to solvency problems. The *net foreign currency position* is foreign currency assets minus foreign currency liabilities; a sector with a large negative (positive) position is vulnerable to exchange rate depreciation (appreciation). Finally, the *net short-term position* is defined as short-term assets minus short-term liabilities; a large, negative short-term position indicates vulnerability to interest rate increases and to rollover risks. Because the SRF data from the countries under analysis are not disaggregated by maturity, this study does not compute the net short-term position and does not focus on risks arising from maturity mismatches.

An analysis focused on banking system financial assets and liabilities is not without its limitations. First, to the extent that it does not cover obligations to and claims on nonresidents, it is only a partial analysis of the risks and vulnerabilities that an economy faces. Second, it does not include nonfinancial assets, such as bank's physical buildings, which could be relied upon in crisis situations. Third, the assets are recorded at book value, and are not marked to market. The experience with the recent financial crisis shows that rapid and unanticipated changes in asset values can create a substantial gap between the market value of assets and their underlying book value, thus

increasing a sector's vulnerability. Furthermore, analysis is presented only in the aggregate. Therefore, for example, a positive net position for the banking sector does not necessarily mean that all banks have enough assets to cover their liabilities. Finally, as with most recently developed databases, there are still challenges presented by the quality and consistency of data across sectors.

## Long-Run Trends in Sectoral Balance Sheets

### Overview

The banking systems in Kenya, Tanzania, and Uganda grew strongly during the period under review. In Kenya, combined financial assets grew by about 20 percentage points, from around 85 percent of GDP in 2001 to 115 percent of GDP in 2008. For Tanzania, this was also a period of strong financial deepening, as financial assets grew from just over 50 percent of GDP in 2001 to over 80 percent of GDP, stronger than GDP growth. In Uganda, financial assets grew from around 76 percent of GDP to 96 percent of GDP. The Kenyan banking system is the largest in terms of total assets. Asset growth was in particular aided by favorable external environments, which contributed to strong capital flows as well as external demand, resulting in robust growth rates. While there was strong increase in financial deepening in the aggregate, the period also had elements of financial disintermediation, as a few marginal banks were wound up, resulting in declines in total banking system assets.

Banks have relatively strong links to the international financial markets through foreign ownership. In Kenya, banks with foreign equity ownership of over 50 percent constitute about 26 percent of all banks, and they control over 40 percent of the total net assets. Domestically owned banks, both private and public, account for the remainder. In Tanzania and Uganda, domestic banks and international banks account for roughly equal shares of banking system assets. In all countries, the share of government in banking system assets has declined gradually, as governments progressively divested or diluted their ownership.

The structure of banks' balance sheets provides important information about intersectoral linkages of the economy (Table 1). In all three countries, loans and advances is the largest share of total assets, constituting more than half

**Table 1. Commercial Banks in Kenya, Tanzania, and Uganda  
Structure of Assets and Liabilities, 2008**  
(In percent of total assets and liabilities)

	Kenya	Tanzania	Uganda
<b>Assets</b>	(percent of total assets)		
Cash and balances with central bank	7.3	5.9	10.7
Balances with banks	9.5	16.8	13.8
Loans and advances	53.3	50.7	41.9
Government and other debt securities	15.1	18.6	20.5
Other assets	14.7	8.1	12.8
<b>Liabilities</b>	(percent of total liabilities)		
Deposits	85.0	80.0	74.0
Other liabilities	15.0	20.0	26.0
<i>Memorandum item:</i>			
Loans to deposit ratio	73.3	68.4	68.6

Source: Central banks' publications and the authors' calculations.

in Kenya and Tanzania and around 42 percent in Uganda. Investment in government securities is also strong, and apart from statutory cash deposits at the Central Bank of Kenya, banks are also active in the money market, with placements in other banks, locally and abroad. In all the countries, deposits account for the largest share of liabilities, ranging from around 74 percent in Uganda to 85 percent in Kenya. Given the structure and composition of the balance sheets, the main beneficiaries of loans and advances, which are nonfinancial private sector and households, are key sectors in the transmission of shocks to banks on the asset side. This also applies on the liability side, to the extent that deposits, mainly from firms and households, are the largest form of liability. The public sector is also an important channel through which policies and shocks could be transmitted to bank balance sheets. In general, changes in the fiscal stance would impact on the issuance of government securities, and interest rate changes would affect the real value of government securities held in the balance sheet of banks.

The countries are relatively open, and banks' exposure to foreign currency is strong, as shown in the extent of dollarization (Table 2). Tanzania appears to have a higher proportion of foreign currency exposure than other countries. In 2008, foreign currency loans were about 32 percent of total loans, while foreign currency liabilities were about 33 percent of total liabilities. In Kenya, foreign currency loans accounted for under 10 percent of total loans, while deposits were about 13 percent. In Uganda, 27 percent of total loans was in foreign currency, while about 28 percent of deposits was foreign currency.

**Table 2. Kenya, Tanzania, and Uganda: Dollarization of Deposits and Loans, 2008**  
(In percent)

	Kenya	Tanzania	Uganda
	(percent of total)		
Forex deposits/total deposits	13.0	56.1	28.0
Forex liabilities/total liabilities	20.2	32.5	31.6
Forex loans/total loans	9.7	31.8	27.0

Source: Central banks' publications and the author's calculations.

The share of foreign currency loans in total loans reflects the strong external linkages of the economies, especially through trade and tourism, and the fact that many of the borrowers have natural hedges against foreign currency risk (i.e., foreign exchange revenues).

The presence of a relatively large customer base with foreign currency needs allows banks to further integrate into the international financial markets. Typically, banks hold customers' foreign currency deposits offshore with parent or partner banks. These are sometimes invested in liquid international instruments or placed with the partner or parent bank. For this reason, deterioration in the balance sheet of international banks could readily be transmitted to the banks in these countries and finally to private sector firms and households.

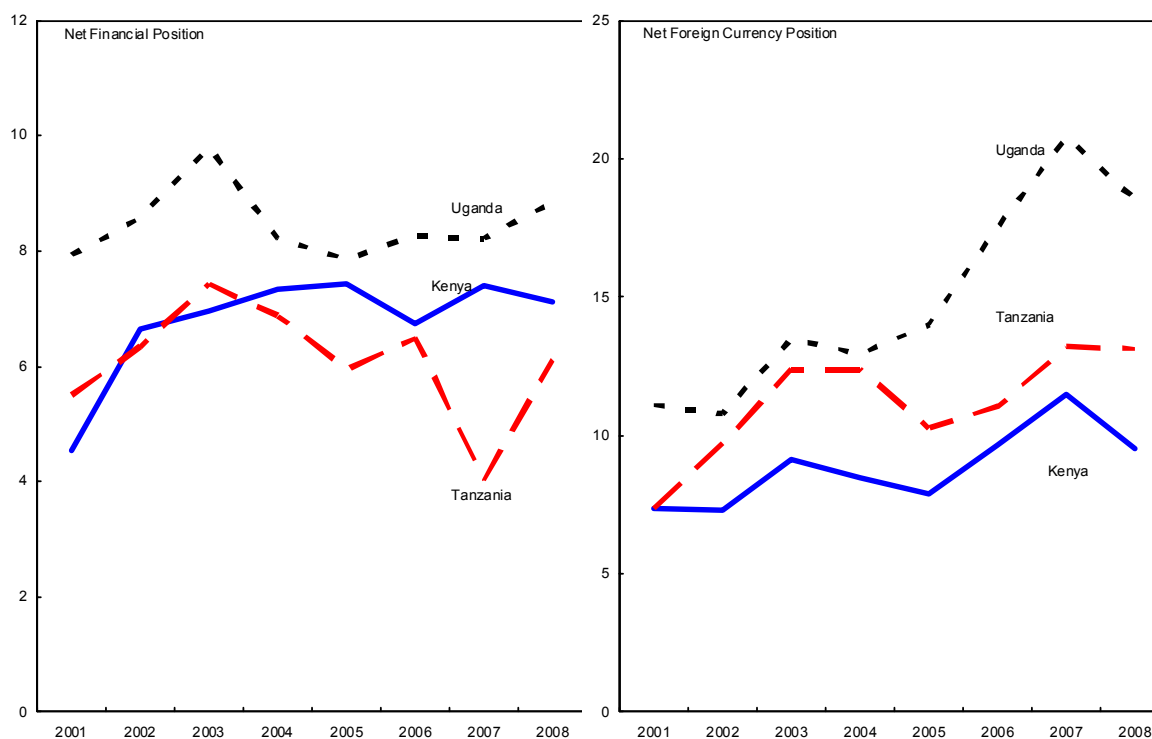
## Sectoral Balance Sheet Developments

### Central Banks

Central bank balance sheets were broadly similar in composition, size, and trend (Figure 1). A larger proportion of assets were held in foreign currency; assets exceed liabilities by a comfortable margin; and net financial positions were positive throughout the period. Liabilities, mostly deposits (government deposits), reserve money, and foreign liabilities rose or fell generally in line with assets. The overall trend during the period was one of relatively stable, proportionate relationship in the early period, with deterioration in the financial position of Tanzania around 2006–08, due to a combination of a decline in assets and an increase in liabilities.

Foreign currency positions of the central banks weakened in Kenya and Uganda in 2008, mainly due to declining assets rather than increasing liabilities. The decline in the Central Bank of Kenya's assets was due to both

**Figure 1. Central Bank Financial and Foreign Currency Positions (Net), 2001–08**  
(In percent of GDP)



Source: Country Authorities; and IMF Staff estimates and projections.

adverse exchange rate movement and other exogenous shocks that affected the economy, which resulted in loss of reserves. In Uganda, the story was similar, but the decline in assets was also aided by strong demand for foreign currency in 2008 as the global financial crisis deepened. In Tanzania, despite achieving sizable reductions in foreign liabilities, the foreign currency position weakened moderately due to a decline in foreign assets. The strong and positive foreign currency position of central banks throughout the region implies a weaker position in the event of exchange rate appreciation. Indeed, it was the manifestation of this risk that led to loss of reserves across the board in 2008.

The composition of central bank balance sheets has important implications for their vulnerability to interest rate and exchange rate risks and their interlinkage to other sectors of the economy. Given the size of foreign assets relative to domestic assets, central banks are likely to be more vulnerable to exchange rate risks. Regarding central banks' interlinkage to other sectors of the economy, while there are direct linkages to the public sector and commercial banks, the channel to households and firms is indirect. In these

three countries, the linkage to the public sector is minimized by the little or no reliance on central bank domestic financing of governments operations.

### **Public Sector**

Public sector financial positions were driven by different fundamentals in these countries. In Kenya, where the public sector's reliance on domestic financing is quite high, liabilities, mostly outstanding government bonds and treasury bills, exceed assets, which kept the net financial position negative throughout the observation period. In the early 2000s, better debt and cash management contributed to growth in government deposits and lower net domestic financing, improving the overall net position. However, the financial position worsened after mid-2006, owing to a steep increase in government domestic financing requirements. In Tanzania and Uganda, on the other hand, reliance on domestic financing is not as strong, as 40 percent and 30 percent of the budget, respectively, are funded through donor support. Large donor inflows mean that there is also substantial accumulation of deposits, and treasury instruments are issued mostly for the purpose of domestic liquidity management. As a result, assets exceed liabilities by very comfortable margins. Unlike in Kenya, in Uganda and Tanzania public sector foreign currency assets mostly reflect donor aid flows.

The public sector vulnerabilities and risks in these countries derive from the dominant form of financing of government operations (Figure 2). For Kenya, the key risk is adverse movement in interest rates, which could impact on the value of debt service obligations.<sup>1</sup> In addition, the heavy reliance on domestic financing makes the public sector dependent on banks and the corporate sector, the main holders of government debt securities. Tanzania and Uganda, on the other hand, are more vulnerable to changes in donor sentiments or adverse movements in exchange rates, which could affect the value of their receipts. To the extent that other sectors of the economy are the key holders of government debt, the Kenyan public sector has more linkages to the economy than the public sectors in the other countries.

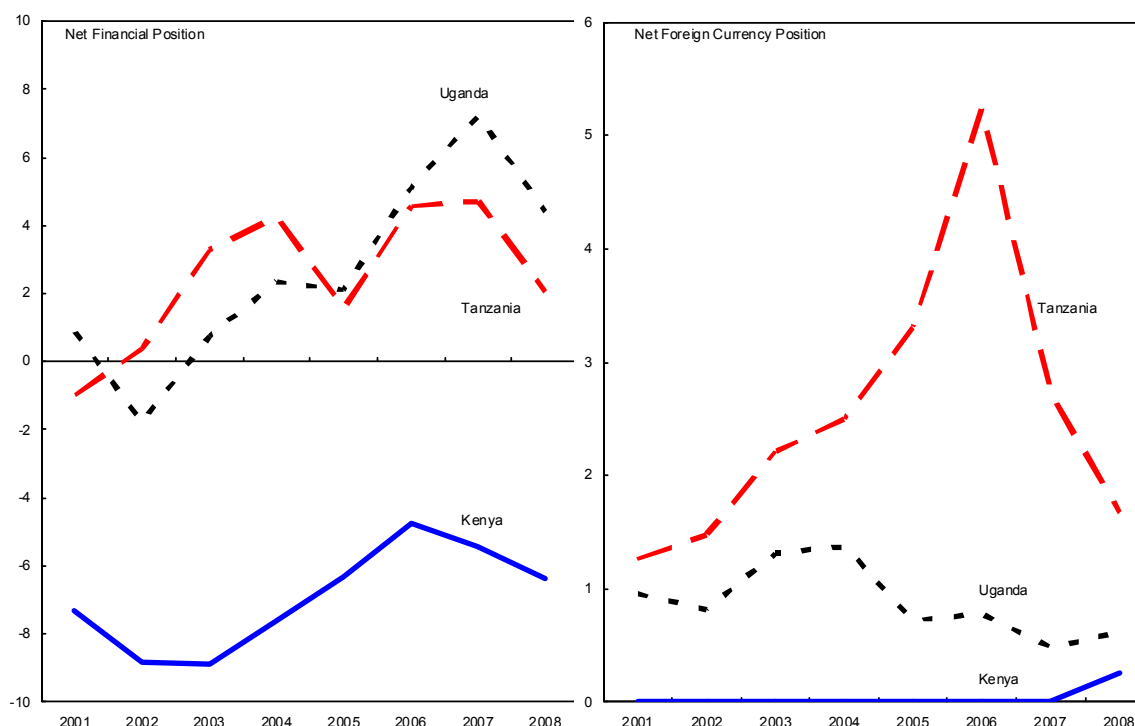
### **Banks**

These countries exhibit substantial variability in the size of banking sector assets. The Kenyan banking sector has a share of GDP that is more than double the combined share of Uganda and Tanzania. In all three countries,

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<sup>1</sup>Excluded from this discussion are risks not quantifiable in the current balance sheet analysis exercise due to data limitations, such as rollover or maturity risks, and debt sustainability risks.

**Figure 2. Public Sector Financial and Foreign Currency Positions (Net), 2001–08**  
(In percent of GDP)



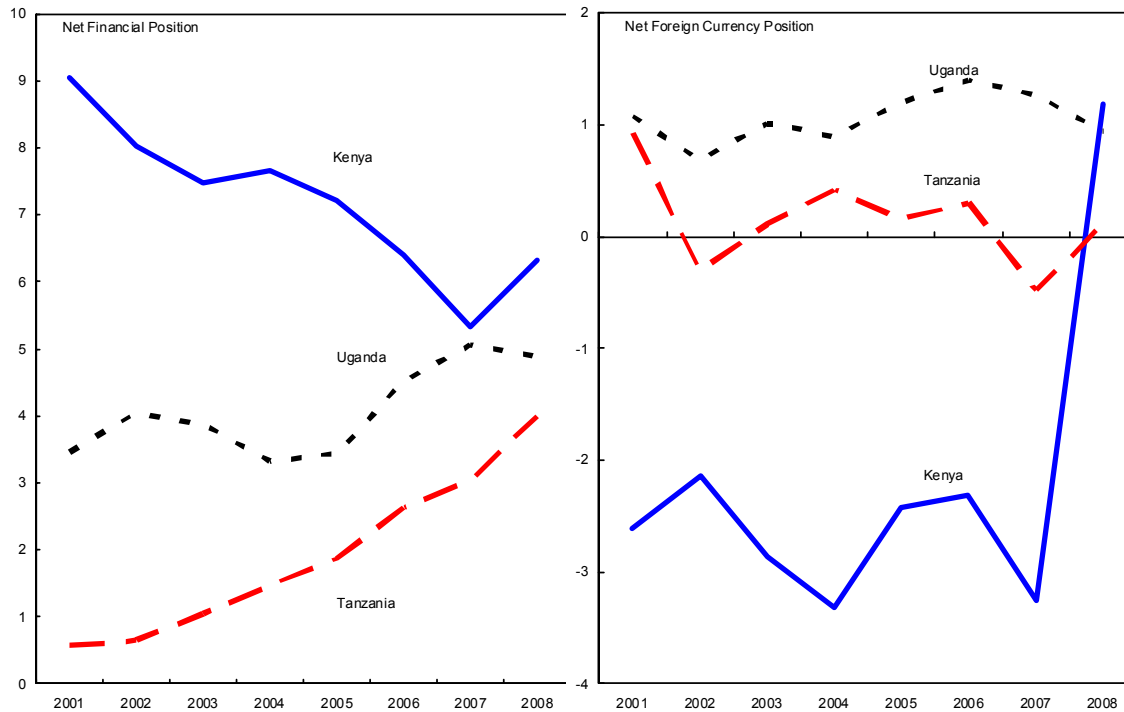
Source: Country Authorities; and IMF Staff estimates and projections.

bank asset growth during the period was strong, owing to strong growth in credit, which financed the booming economy. As a result, assets exceeded liabilities on the banks' books. Although the banks maintained relatively strong asset positions, liabilities were not so stable, their rise reflecting the increased deposit base of the banking system as financial deepening increased. As the growth in loans did not quite catch up with the increase in deposits, net positions weakened in Kenya, while remaining steady in Uganda and improving in Tanzania.

The trend in banks' net foreign currency positions reflects the depth of the foreign exchange markets (Figure 3). In Kenya, which has a larger private sector and foreign exchange market, liabilities exceeded assets, resulting in negative net foreign position in most years, except in 2008. Banks expanded foreign currency loans, the demand for which grew substantially with the economic cycle. In addition, liabilities increased, first from currency deposits fueled by remittance flows, and second, from strong capital flows. However, this trend was reversed in 2008, when, as result of the financial crisis, many maturing foreign currency loans in the portfolios of banks were repaid to foreign partner banks and were not rolled over, as foreign banks cut loan access limits. This resulted in a positive net foreign currency position for the



Figure 3. Banking Sector Financial and Foreign Currency Positions (Net), 2001–08  
(In percent of GDP)

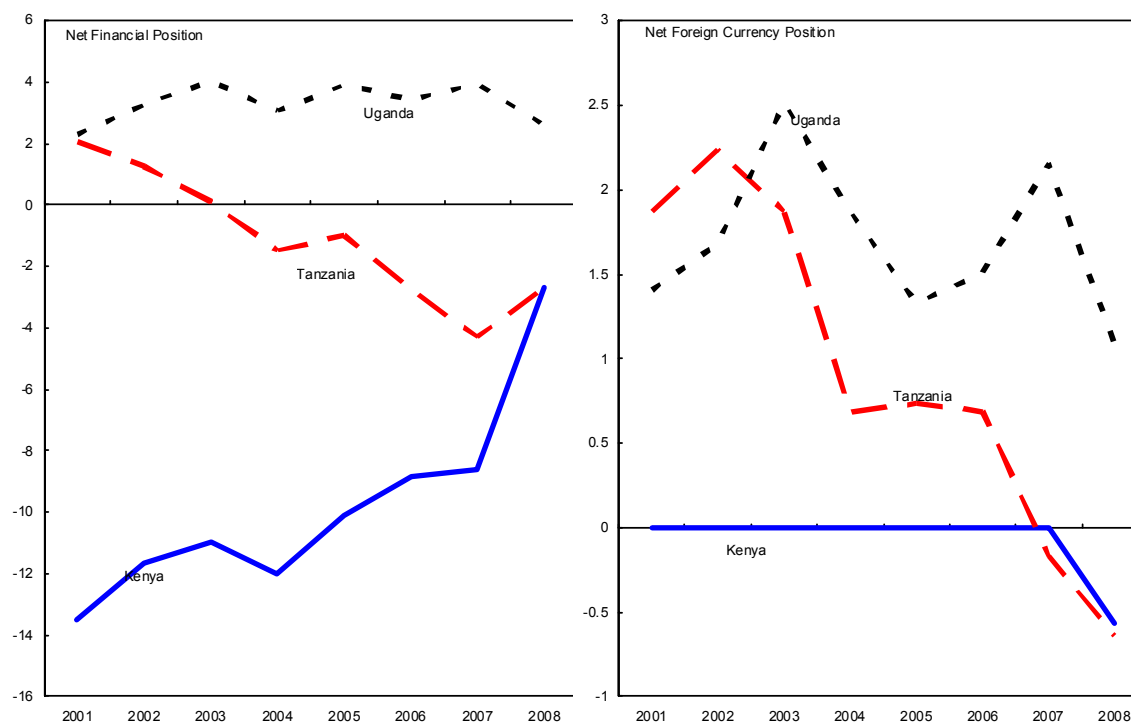


Source: Country Authorities; and IMF Staff estimates and projections.

first time. The one-time change from a negative to a positive net foreign currency position in 2008 puts banks at less risk or vulnerability from exchange rate shocks. In Tanzania, except for 2002 and 2007 when liabilities exceeded assets, the net financial position was positive throughout the period of analysis. In Uganda, though the banking system’s net financial position is small, it remained relatively unchanged in the past three years.

A high proportion of deposit liabilities could serve as a buffer against shocks, but it could also render banking institutions vulnerable to changes affecting the level, maturity, and cost structure of deposits. In addition, the small net position does not provide sufficient margin in the event of sudden changes in the value of underlying assets as a result of interest rate shocks. Banks are also strongly dependent on the private sector for deposits, which feeds into their asset base. Vulnerability and risks could be amplified if foreign currency loans and deposits are impacted by adverse exchange rate movements.

**Figure 4. Corporate Sector Financial and Foreign Currency Positions (Net), 2001–08**  
(In percent of GDP)



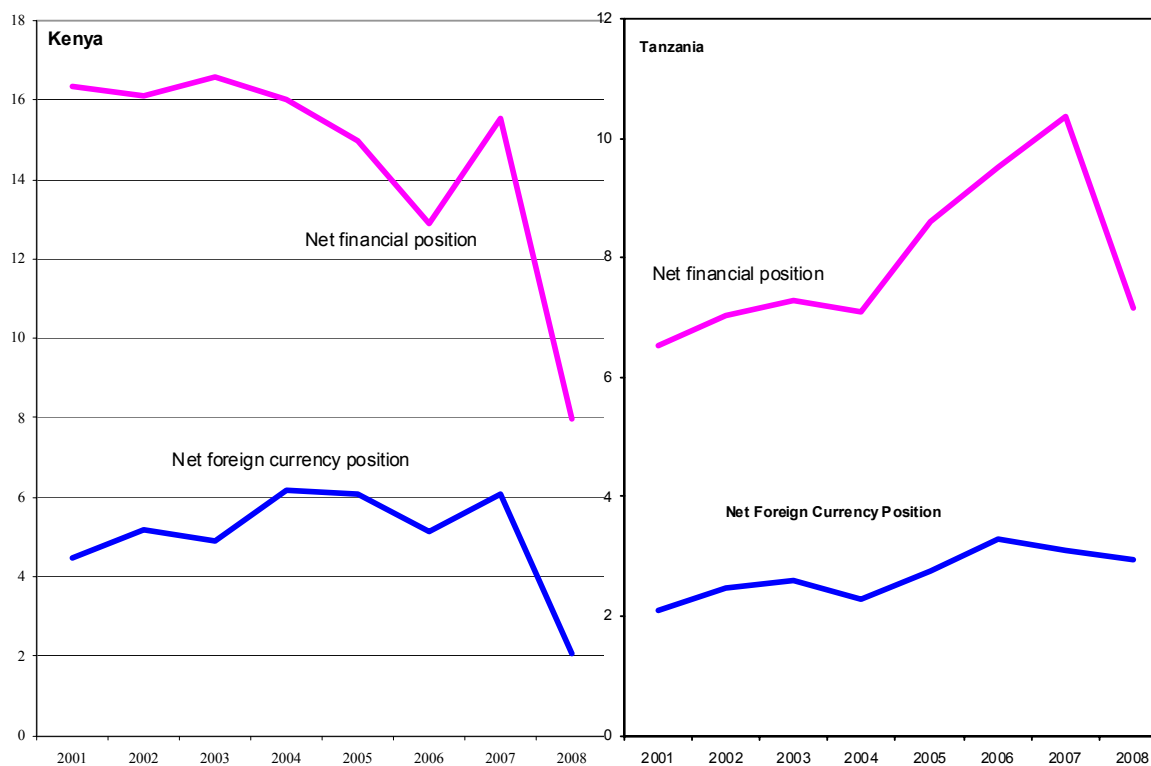
Source: Country Authorities; and IMF Staff estimates and projections.

### Nonfinancial Corporate Sector

The corporate sector appears to have benefited from the financial deepening of the 2000s (Figure 4). In Kenya, throughout the period, the sector was a net debtor to the banking system due to the accumulation of substantial liabilities, mostly loans. There was a marked increase in the growth of credit to the private sector to finance the expansion that took place in the middle of the decade. After 2007, the net financial position improved due to declining liabilities, as credit growth slowed due to the spillover effects of the global crisis. In Tanzania, financial liabilities of the corporate sector followed a similar pattern. It deteriorated from around 2003 and improved only in 2008. In Uganda, the corporate sector was a net creditor to the banking system, although the net position is relatively small. After 2007, the net position fell as the corporate sector increased its liabilities in the banking system.

Foreign currency assets and liabilities of the corporate sector in Kenya were equally matched, at least until 2007, after which declining assets contributed to a weakening of the net position. This is in contrast to Tanzania, where the

Figure 5. Households Net Financial and Foreign Currency Positions, 2001–08



Source: National authorities, and Fund Staff estimates and projections.

net foreign currency was largely negative for most of the period, due to sizable holdings of foreign liabilities. In Uganda, foreign currency assets exceeded liabilities.

The financial and foreign currency positions indicate moderate vulnerability to interest rate and exchange rate risks. In all three countries, vulnerability to exchange rate depreciation declined in 2008, in line with the fall in the net foreign currency position. However, vulnerability to interest rate shocks is strong, given the negative financial positions in Kenya and Tanzania. In Uganda, negative shocks to interest rates could worsen private sector’s position, although the private sector’s net financial and net foreign currency positions improved gradually during the period before declining slightly in 2008. However, the net positions are small and may not offer enough buffer in the event of sudden changes in interest rates or exchange rates.

### Households

Households remained net creditors to the banking system throughout the period, although the deterioration in their position was evident in 2008

(Figure 5). In both Kenya and Tanzania,<sup>2</sup> assets exceeded liabilities by wide margins. Reflecting the strong expansion in credit to households from around 2007, net positions started declining. In Kenya, most of the growth in consumer credit was used to finance margin loans, following the two big privatization exercises in 2007 and 2008. Foreign currency positions in the two countries were also positive.

## **Summary**

The foregoing analysis of the net financial and net foreign currency positions of Kenya, Tanzania, and Uganda indicates different levels of vulnerability to interest rate and exchange rate shocks, despite close regional links. While Tanzania and Uganda have largely positive net positions in most of the categories, this is not the case for Kenya. One reason is Kenya's deeper financial sector and a more robust private sector with closer links to the global market. Furthermore, unlike the other two countries, which have sizable donor and aid flows which allow for absorption of shocks and improvement in net positions, Kenya does not obtain much donor support. However, Kenya does benefit from substantial capital and portfolio flows, which could be sources of risk in the same manner as donor support.

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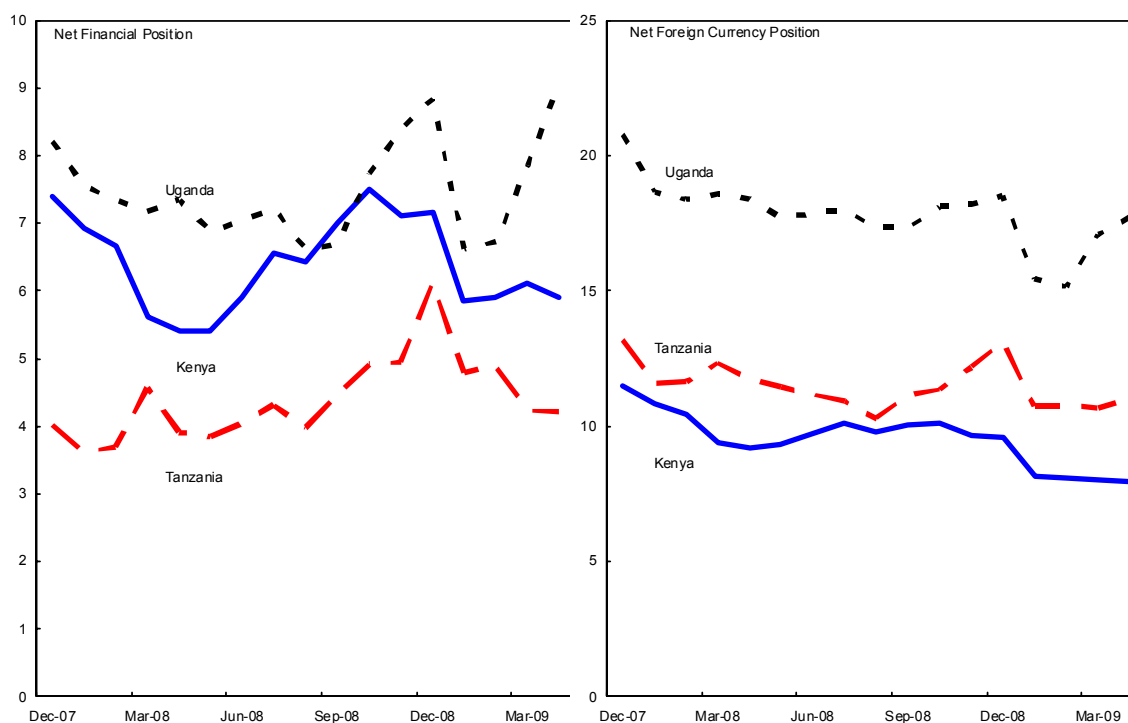
<sup>2</sup>Due to very small values, Uganda is not included in the discussion of household positions.

## Balance Sheet Adjustments to Shock and Financial Crisis

The usefulness of balance sheet analysis lies in its ability to provide leading indicators on the vulnerability of sectors to deterioration in their financial positions. Regardless of the size and composition of assets and liabilities in a sector, the balance sheet is a key determinant of how the impact is transmitted and how sectors adjust during periods of crisis. This is not usually immediately apparent in analysis based on annual data. In most cases, the buildup in vulnerability takes place over a very short period of time; therefore, in times of rapid deterioration in economic conditions, the most useful balance sheet analysis is one based on analysis of short-run movements in banks' balances. In order to properly gauge the response of the countries to the recent financial crisis, an analysis based on monthly data is undertaken. The exercise covers the period from December 2007, when the global financial crisis started building up, to May 2009.

Central banks' vulnerability was magnified by the crisis, and shocks to the balance sheets were transmitted mainly through the exchange rate. All three countries experienced rapid depreciation of their exchange rates. In addition, the appreciation of the U.S. dollar against other major currencies in countries' foreign reserves portfolios led to a pronounced loss of foreign reserves and a deterioration in net financial and net foreign currency positions relative to precrisis levels (Figure 6). In Kenya, following the global crisis, the Kenyan shilling depreciated against the U.S. dollar by around 24 percent in the second half of 2008, as capital outflows increased. Export receipts also declined. In Tanzania, most of the exchange rate depreciation occurred in the last quarter of 2008, when the shilling lost over 12 percent of its value. The depreciation was driven largely by capital outflows against the backdrop of the crisis, making investors exit their shilling-denominated assets. Similar trends were evident in Uganda, where the demand for foreign currency was strong, as was portfolio capital exit, contributing to a decline in foreign reserves. Though central bank net foreign currency and net financial positions was positive and large, the risks and vulnerabilities to future exchange rate shocks remained high.

**Figure 6. Central Bank Financial and Foreign Currency Positions (Net), December 2007–April 2009**  
(In percent of GDP)

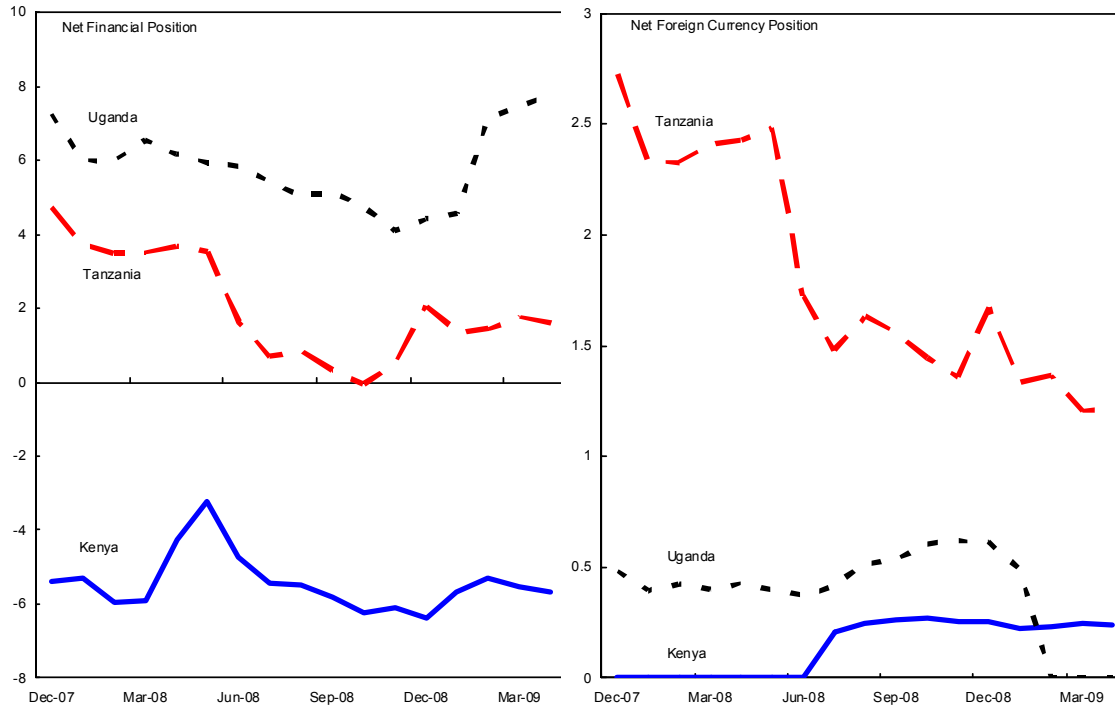


Source: Country Authorities; and IMF Staff estimates and projections.

Public sector positions reflected the differences in these countries' fundamentals (Figure 7). In Kenya, where there is a reliance on domestic sources to finance government operations, the public sector financial position was negative, but in Tanzania and Uganda, which are more reliant on donor support, it was positive and did not respond much to the crisis. In Kenya, the net financial position improved temporarily in the second quarter of 2008, when large privatization receipts boosted government deposits. However, it reverted to its precrisis level as demand for domestic financing increased following the postponement of the planned issuance of an international sovereign bond. While official reserves are held by the central bank, government has no significant foreign exchange holdings. Unlike in Kenya, in Tanzania and Uganda the public sector net position is positive and sizable holdings of foreign currency provide a buffer from exchange rate risks.

The vulnerability and risks faced by the public sector in these countries is largely determined by the main source of financing. Kenya's strong reliance on domestic sources of financing puts the government at higher risk from changes in the interest rate. To the extent that banks and nonbanks are the main holders of public debt, the vulnerability of the public sector to the

Figure 7. Public Sector Financial and Foreign Currency Positions (Net), December 2007–April 2009  
(In percent of GDP)



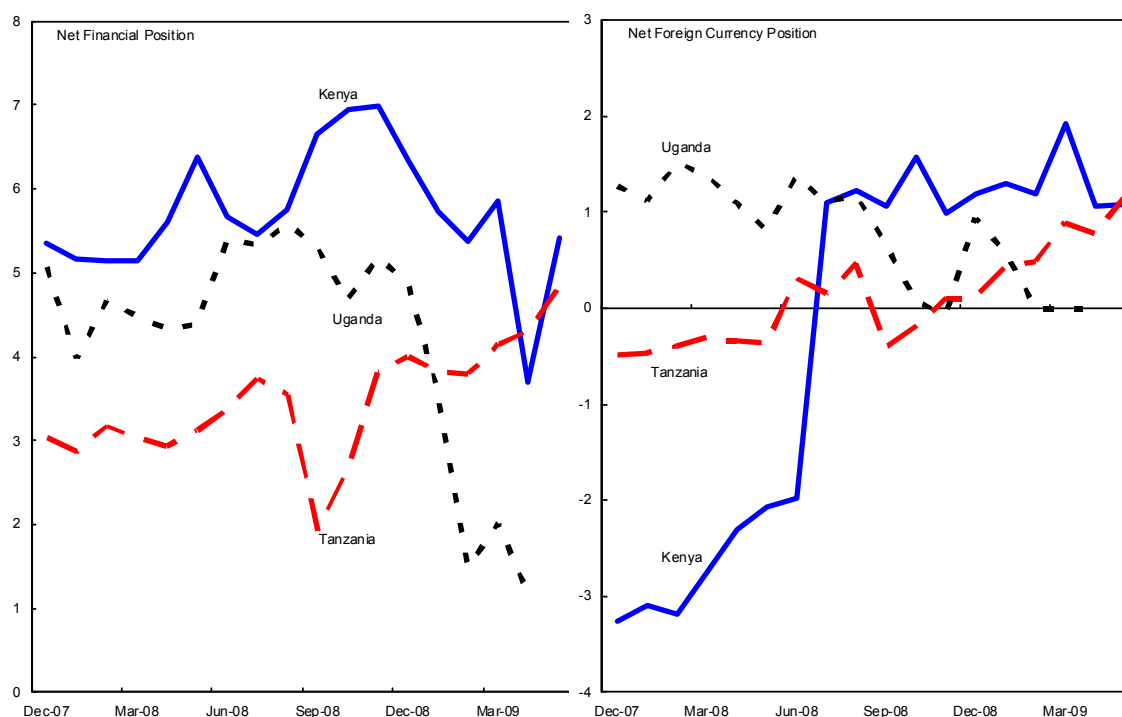
Source: Country Authorities; and IMF Staff estimates and projections.

private sector is high, and default risks could have strong cross-sectoral linkages. For Tanzania and Uganda, in the context of a balance sheet position, the key risk and vulnerability is to exchange rate shocks, given these governments' strong reliance on donor funding. Nevertheless, the sizable holdings of foreign currency from donor/aid flows could serve as a buffer in times of crisis and declining reserves.

The banking sectors appear to have weathered the crisis well (Figure 8). In all three countries, during the first half of 2008 (the immediate precrisis period), net financial positions were relatively stable, indicating that growth in assets such as loans was not excessive and did not reach the levels that precipitated crisis in other countries. In the second half of 2008, positions stayed flat or declined as bank assets fell due to slower growth in loans as credit conditions tightened, which allowed banks to moderate their vulnerability to deterioration in their balance sheets due to the crisis.

The financial crisis was an important factor in strengthening the net foreign currency positions in Kenya and Tanzania. Around the middle of 2008, risk aversion contributed to a reduction in the exposure of banks to foreign currency loans and deposits. The nonrenewal of credit lines coupled with

**Figure 8. Banking Sector Financial and Foreign Currency Positions (Net), December 2007–April 2009**  
(In percent of GDP)



Source: Country Authorities; and IMF Staff estimates and projections.

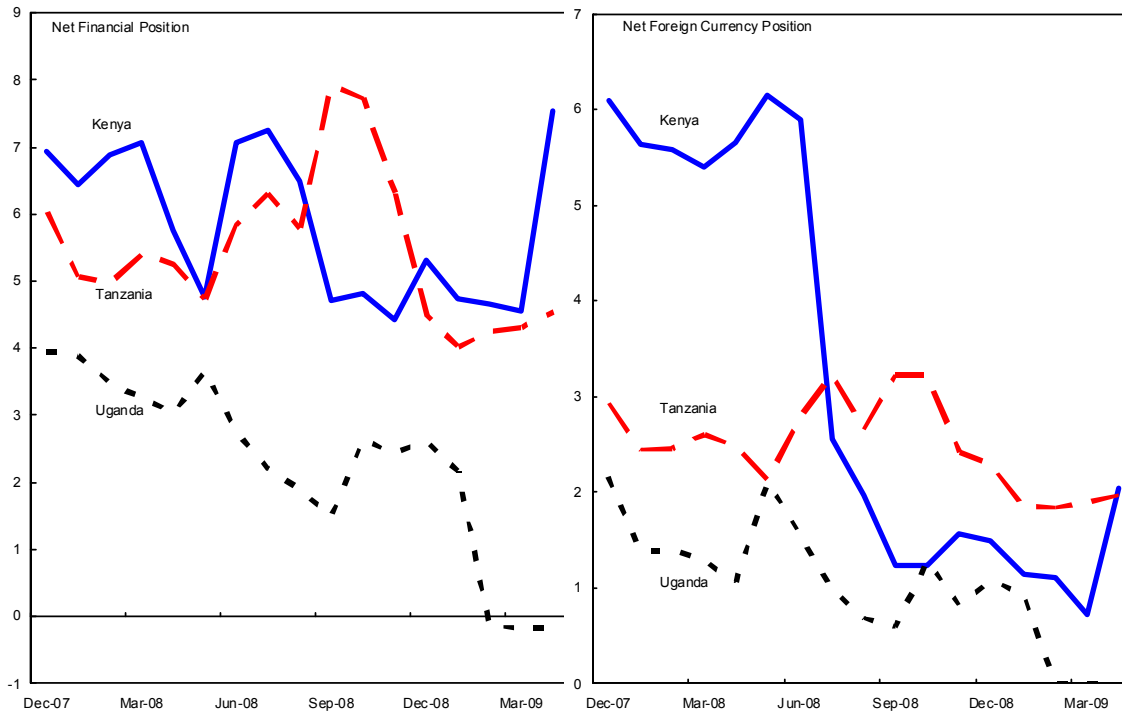
capital outflows contributed to a strengthening of net foreign currency positions. In Uganda, banking system positions were volatile during the period, signaling heightened responses to the changes in the global environment. As for other countries, the net foreign currency position improved toward the end of 2008, as foreign liabilities declined. However, the improvement was not sustained as the onset of a benign external environment at the beginning of the year aided new accumulation of liabilities.

The response to the crisis, to the extent that it led to improvements in the net foreign currency position, appears to have reduced the vulnerability of the banking system to exchange rate shocks. Nevertheless, there could be potential vulnerability arising from reduced access to foreign credit. Vulnerability remains since the major source of foreign exchange for the banking system is export earnings from commodities.

The private sector's net financial position was volatile during the period (Figure 9), reflecting the impact of the various shocks on corporate finances, and vulnerability to interest rate risk appears to be moderate. Net financial positions either remained stable or declined, reflecting the slowdown in



Figure 9. Corporate Sector Financial and Foreign Currency Positions (Net), December 2007–April 2009  
(In percent of GDP)



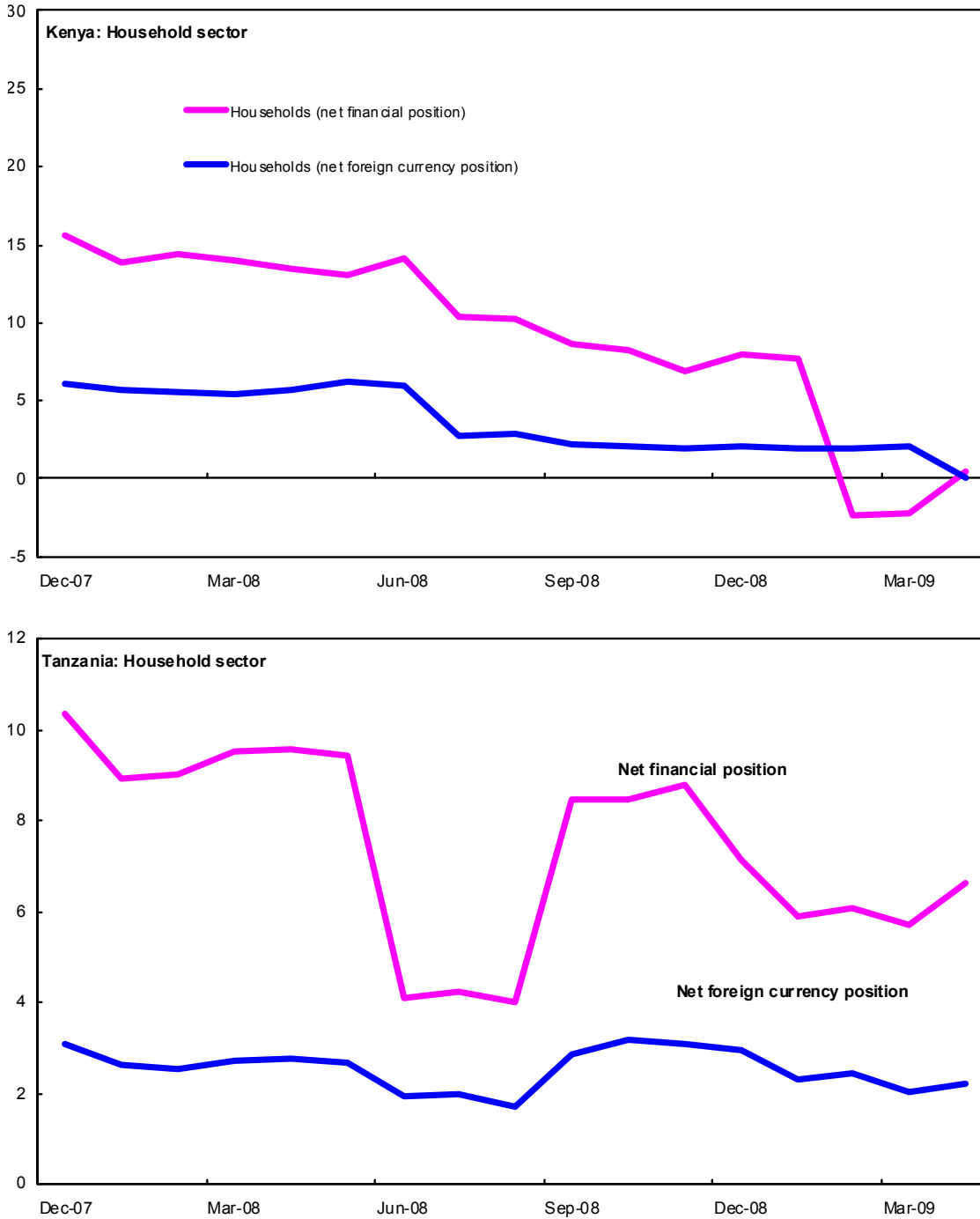
Source: Country Authorities; and IMF Staff estimates and projections.

credit growth as banks tightened credit conditions or reduced loan access limits. In all three countries, net foreign currency positions worsened initially. In Kenya, where foreign-denominated loans were paid off, the decline in liabilities kept the foreign position relatively stable. However, in cases where firms increased their holdings of foreign currency as a hedge against exchange rate shocks, the increase in foreign liabilities worsened net positions.

Households were for the most part net creditors to the economy, although the net position deteriorated significantly at different points during the period under review (Figure 10).<sup>1</sup> Beginning in the middle of 2008, a strong expansion in credit to households, mainly to finance margin loans, contributed to a worsening of the position. At the same time, developments in the economy did not allow for the accumulation of savings to offset the

<sup>1</sup> The discussion excludes Ugandan households.

Figure 10. Household Financial and Foreign Currency Positions, 2007–09



Sources: National authorities; and Fund staff estimates and projections.

expansion in liabilities. It was not until the first quarter of 2009, when credit extension to households started to fall—from 89.3 percent growth in mid 2009 to -20.2 percent in May—that households' net positions started to improve. Net foreign currency position deteriorated during the crisis. Households' foreign currency holdings are mainly from remittance flows, often held in foreign currency accounts on a transitory basis. Following the financial crisis, heightened risk aversion, especially with rapidly depreciating exchange rates, were strong factors behind the increase in households' foreign currency deposit liabilities. As a result, liabilities increased, resulting in a decline in the net foreign currency position. In Tanzania, the strongest decline in households' financial position occurred in the middle of 2008.

Despite relatively good net positions, households could be at risk from interest rate and exchange rate shocks. Depending on the structure of their assets, movements in interest rate for example could impact the value of treasury securities, resulting in changes in net financial positions. The value of foreign currency deposit could deteriorate as the exchange rate moves. Finally, unexpected shocks to other sectors that are exposed to households could also magnify vulnerabilities.

For Kenya, key findings from this short-run analysis are that, after a period of instability, the central bank position is generally sound; the deterioration in the public sector net financial position puts it at greater risk of interest rate shock; reduction in foreign currency loans and liability has resulted in an improvement in the banking sector's net foreign currency position; and households and firms have increased their liability in foreign currency. For Tanzania, the main findings are that most sectors of the economy have good positive positions, and the exposure to interest rate and exchange rate risks exist, but are minimal. For Uganda, the impact of the crisis was not as strong as in other countries.

## Responses to the Financial Crisis

The impact of the crisis on the overall financial condition of banks has been modest (Table 3). In Kenya, total banking system assets and liabilities increased by 24.4 percent between December 2007 and 2008. In Tanzania, the banking sector's assets and liabilities both grew by 21 percent during the same period, while Uganda recorded asset growth of 28.4 percent and liability growth of 29 percent. In all three countries, the growth in assets was underwritten by an expansion in the loan portfolio, which took place mainly in the first half of the year before the impact of the global crisis started to affect access to credit. Notwithstanding the strong growth in the loan portfolio, asset quality improved in Kenya and Uganda. In Kenya, the ratio of nonperforming loans (NPLs) to gross loans improved from 10.6 percent in 2007 to 9 percent in 2008, while in Uganda, the NPL ratio was more than halved, from around 4.1 percent in December 2007 to 2.2 percent in 2008. In both countries, preliminary data for June 2009 indicate that the trend was largely maintained. However, for Tanzania, some deterioration became evident in 2009. Nevertheless, the banking system in all three countries remain well-capitalized and profitable.

Central banks' initial responses to the crisis, aimed at protecting financial assets and reducing liabilities, were partly instrumental in moderating the impact of the crisis. In Kenya, the supervision of banks was stepped up at the height of the crisis so as to be able to detect any emerging crisis. This was also case in Tanzania. The Bank of Tanzania also put in place an "early warning system" for financial institutions and began to keep a close watch over the use of derivative instruments by instituting risk-monitoring mechanisms specifically for derivative instruments. A Financial Stability Unit was also set up.

Central banks also took actions aimed at mitigating the risks from interest rate and exchange rate shocks. The Central Bank of Kenya and the Bank of Tanzania accepted substantial exchange rate depreciations, allowed the exchange rate to be driven mostly by market fundamentals, and intervened only occasionally in the foreign exchange market. The situation was also

**Table 3. Financial Soundness Indicators, 2007–09**  
(Percent, end-of-calender year)

	Kenya			Tanzania			Uganda		
	2007	2008	June-09	2007	2008	June-09	2007	2008	June-09
Capital adequacy									
Regulatory Capital to risk-weighted assets	18.0	18.9	20.2	16.2	17.0	19.9	19.5	20.7	21.1
Capital to assets	12.0	12.6	13.2	8.1	10.1	11.2	17.8	18.7	19.3
Gross nonperforming loans (NPLs) to gross loans	10.6	9.0	9.0	6.3	6.2	7.7	4.1	2.2	4.0
Return on assets	3.0	2.8	3.1	4.7	3.8	3.6	3.9	3.5	3.2
Return on equity	27.2	27.5	28.5	29.0	23.2	21.1	31.4	25.0	20.3

Source: Central bank publications.

similar at the Bank of Uganda, where intervention was to smoothen the volatility in exchange rate movements. Second, monetary policy was largely accommodative. In Kenya, cash reserve requirements were reduced by 150 percentage points cumulatively in 2008/09. This action unlocked additional resources which improved the liquidity of banks and also allowed for credit expansion. A total 125 basis point reduction on the policy rate was initiated with the aim of exerting downward pressure on the general level of interest rates, reducing the risk and vulnerability of banks, the public sector, and households to interest rate shocks that might have occurred due to the uncertain financial conditions. The Bank of Tanzania stood ready to support banks in need of liquidity through its windows, such as the intraday loan facility, the Lombard window, reverse repos, and the rediscounting window for government securities. For Uganda, the response was a combination of increased provision of short-term liquidity to banks, temporary loosening of monetary policy, and a modest drawdown in international reserves. By allowing for accommodative monetary policy, maintaining exchange rate flexibility, not supporting an overvalued exchange rate, and running down reserves that were previously accumulated, these countries were able to better weather the shocks.

The deposit money banks were also proactive in assessing the vulnerabilities they faced from the deteriorating financial conditions and their need to hedge the risks. Accordingly, various measures were introduced to improve the asset base and reduce vulnerabilities and risks from liabilities. On the asset side, banks introduced strict appraisal of new credit facilities coupled with close and continuous monitoring of existing credit portfolios. Local-currency loans were also granted in place of foreign-currency loans, and the loan portfolio was diversified to avoid a concentration of risk in specific sectors. In particular, banks began to limit their exposure to mortgage lending. On the liability side, banks intensified marketing for deposits from customers to ensure a stable source of funding. Relationships with foreign banks were reappraised, and credit lines were either reduced or suspended so as to limit exposure to foreign exchange risks. The overall impact of the policies was a relatively benign outcome for the banking system.

## Key Lessons

Kenya, Tanzania, and Uganda had differing degrees of exposure to the financial crisis. Their central banks lost reserves partly as a result of shocks to the exchange rate and also due to stepped up demand for foreign exchange by risk-averse firms and households. Public sector positions deteriorated in 2008, as reliance on domestic financing increased in the case of Kenya and government deposits moderated in Tanzania and Uganda. Banks realigned their assets and liabilities and were able to achieve net improvements in financial and foreign currency positions in some cases. Due to reduced access to credit, the private sector and households did not increase their domestic liabilities, although increased demand for foreign currency as a hedge led to higher foreign liability levels, worsening net positions.

Although risks and vulnerabilities to exchange rate and interest rate shocks remain, certain policies contributed to the less benign outcomes. In Tanzania and Uganda, the central banks were able to meet increased demand for foreign exchange in an orderly manner without disrupting the markets. The policy of nonintervention in the foreign exchange market allowed markets to adjust in response to market signals, as official policy did not give implicit guarantees on the path of the exchange rate. In addition, the use of reserves that had been accumulated helped the adjustment process. Public sector debt management policy assisted in reducing Kenya's debt-to-GDP ratio in the middle of the decade, contributing to reduced vulnerability to interest rate shocks. At the height of the crisis, accommodative monetary policy also assisted in keeping the interest rate regime supportive of an early recovery from the crisis and reduced balance sheet vulnerabilities across all sectors. A more proactive supervisory and regulatory framework was introduced by the central banks.

Internalizing the key lessons would assist in reducing future risks and vulnerabilities. The key policy lessons therefore are credibility of exchange rate policy, adequacy of reserves, sound debt management, proactive bank supervision and regulation, and sound macroeconomic policies in response to cyclical developments.

**Appendix Table I. The Balance Sheet Matrix: Net Intersectoral Asset and Liability Positions**  
(In millions of Kenyan Shillings)

Kenya 2008																						
Issuer of liability (debtor)	Public sector									Financial Sector									Nonfinancial Private Sector			
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	
Central bank	59,330	49,949	9,382	0	0	0	0	0	0	0	0	0	54,422	11,010	43,413	236	17	219	0	0	0	
In domestic currency	59,330	49,949	9,382	0	0	0	0	0	0	0	0	0	51,892	8,398	43,494	92	17	75	0	0	0	
Currency and deposits	59,330	...	59,330	0	...	0	0	...	0	0	...	0	47,922	0	47,922	92	0	92	0	...	0	
Securities other than shares	0	33,895	-33,895	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans	0	16,054	-16,054	0	0	0	0	0	0	0	0	0	3,970	8,398	-4,428	0	6	-6	0	0	0	
Shares and Other Equity	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	11	-11	...	...	...	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	2,530	2,612	-81	144	0	144	0	0	0	
Monetary Gold & SDRs	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Currency and deposits	0	...	0	0	...	0	0	...	0	0	...	0	265	0	265	144	0	144	0	...	0	
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shares and Other Equity	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	0	0	...	...	...	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable 1/	0	0	0	0	0	0	0	0	0	0	0	0	2,265	2,612	-346	0	0	0	0	0	0	
Central government	49,949	59,330	-9,382	...	...	...	...	...	...	...	...	...	213,682	49,932	163,750	0	0	0	...	...	...	
In domestic currency	49,949	59,330	-9,382	...	...	...	...	...	...	...	...	...	213,646	47,174	166,471	0	0	0	...	...	...	
Currency and deposits	...	59,330	-59,330	...	...	...	...	...	...	...	...	...	...	46,594	-46,594	...	n.a.	...	...	...	...	
Securities other than shares	33,895	0	33,895	...	...	...	...	...	...	...	...	...	213,350	0	213,350	n.a.	n.a.	n.a.	...	...	...	
Loans	16,054	0	16,054	...	...	...	...	...	...	...	...	...	295	404	-109	n.a.	n.a.	n.a.	...	...	...	
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	...	n.a.	...	...	...	
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	...	...	...	...	
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	63	-63	n.a.	n.a.	n.a.	...	...	...	
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	112	-112	n.a.	n.a.	n.a.	...	...	...	
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	36	2,758	-2,722	0	0	0	...	...	...	
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	2,758	-2,758	...	n.a.	...	...	...	...	
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Loans	0	0	0	...	...	...	...	...	...	...	...	...	36	0	36	n.a.	n.a.	n.a.	...	...	...	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	

Appendix Table I (continued)

Kenya 2008																								
Issuer of liability (debtor)	Public sector									Financial Sector									Nonfinancial Private Sector					
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors		
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.			
State and Local Government	0	0	0	...	...	...	...	...	...	...	...	...	1,478	3,695	-2,218	0	0	0	...	...	...	...	...	...
In domestic currency	0	0	0	...	...	...	...	...	...	...	...	...	1,478	3,412	-1,934	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	3,412	-3,412	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	1,478	0	1,478	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	0	283	-283	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	26	-26	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	0	258	-258	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Public Nonfinancial Corps.	0	0	0	...	...	...	...	...	...	...	...	...	14,495	31,935	-17,440	0	0	0	...	...	...	...	...	...
In domestic currency	0	0	0	...	...	...	...	...	...	...	...	...	14,313	29,421	-15,109	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	29,339	-29,339	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	13,584	0	13,584	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	728	...	728	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	82	-82	n.a.	n.a.	n.a.	...	...	...	...	...	...
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	182	2,514	-2,332	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	2,514	-2,514	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	182	0	182	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other depository corporations	11,010	54,422	-43,413	49,932	213,682	-163,750	3,695	1,478	2,218	31,935	14,495	17,440	...	...	...	50,775	41,247	9,528	351,784	408,049	-56,265	389,628	219,711	169,917
In domestic currency	8,398	51,892	-43,494	47,174	213,646	-166,471	3,412	1,478	1,934	29,421	14,313	15,109	...	...	...	49,533	40,736	8,797	261,309	305,579	-44,270	346,114	219,710	126,404
Currency and deposits	0	47,922	-47,922	46,594	...	46,594	3,412	...	3,412	29,339	...	29,339	...	...	...	49,468	250	49,218	249,221	...	249,221	339,605	...	339,605
Securities other than shares	0	0	0	0	213,350	-213,350	0	0	0	0	0	0	...	...	...	0	200	-200	2,965	2,801	164	0	0	0
Loans	8,398	3,970	4,428	404	295	109	0	1,478	-1,478	0	13,584	-13,584	...	...	...	65	31,454	-31,389	1,160	295,563	-294,403	6	218,564	-218,558
Shares and Other Equity	0	...	0	...	0	0	...	0	0	...	728	-728	...	...	...	...	1,827	-1,827	...	2,268	-2,268	...	...	...
Insurance technical reserves	0	...	0	...	0	0	...	0	0	...	0	0	...	...	...	0	0	0	0	...	0	0	0	0
Financial derivatives	0	0	0	63	0	63	0	0	0	0	0	0	...	...	...	0	0	0	282	296	-13	19	0	19
Other accounts receivable 1/	0	0	0	112	0	112	0	0	0	82	0	82	...	...	...	0	7,005	-7,005	7,680	4,651	3,029	6,485	1,146	5,339
In foreign currency	2,612	2,530	81	2,758	36	2,722	283	0	283	2,514	182	2,332	...	...	...	1,242	510	731	90,475	102,470	-11,995	43,513	1	43,513
Currency and deposits	0	265	-265	2,758	...	2,758	26	...	26	2,514	...	2,514	...	...	...	1,242	0	1,242	89,404	...	89,404	41,897	...	41,897
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	0	14	-14	0	0	0
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Loans	0	0	0	0	36	-36	258	0	258	0	182	-182	...	...	...	0	2	-2	0	101,512	-101,512	0	0	0
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	0	0	...	0	0	...	0	0	...	...	...	...	0	0	...	0	0	...	...	...
Insurance technical reserves	0	...	0	0	...	0	0	...	0	0	...	0	...	...	...	0	0	0	0	...	0	0	...	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	1,033	908	125	0	0	0
Other accounts receivable 1/	2,612	2,265	346	0	0	0	0	0	0	0	0	0	...	...	...	0	508	-508	38	35	3	1,617	1	1,616



Appendix Table I (continued)

Kenya  
2008

Issuer of liability (debtor)	Public sector									Financial Sector						Nonfinancial Private Sector								
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors		
	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.
Other financial corporations	17	236	-219	0	0	0	0	0	0	0	0	0	41,247	50,775	-9,528				0	0	0	0	0	0
In domestic currency	17	92	-75	0	0	0	0	0	0	0	0	0	40,736	49,533	-8,797				0	0	0	0	0	0
Currency and deposits	0	92	-92	n.a.	...	n.a.	n.a.	...	n.a.	n.a.	...	n.a.	250	49,468	-49,218				n.a.	...	n.a.	n.a.	...	n.a.
Securities other than shares	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	200	0	200				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans	6	0	6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31,454	65	31,389				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shares and Other Equity	0	0	0	...	...	...	...	...	...	...	...	...	1,827	...	1,827				...	...	...	...	...	...
Insurance technical reserves	11	...	11	n.a.	...	n.a.	n.a.	...	n.a.	n.a.	...	n.a.	0	0	0				n.a.	...	n.a.	n.a.	...	n.a.
Financial derivatives	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,005	0	7,005				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
In foreign currency	0	144	-144	0	0	0	0	0	0	0	0	0	510	1,242	-731				0	0	0	0	0	0
Currency and deposits	0	144	-144	n.a.	...	n.a.	n.a.	...	n.a.	n.a.	...	n.a.	0	1,242	-1,242				n.a.	...	n.a.	n.a.	...	n.a.
Securities other than shares	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Loans	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	0	2				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Shares and Other Equity	0	...	0	...	n.a.	...	...	n.a.	...	...	n.a.	...	0	...	0				...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	n.a.	...	n.a.	n.a.	...	n.a.	n.a.	...	n.a.	0	0	0				n.a.	...	n.a.	n.a.	...	n.a.
Financial derivatives	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	508	0	508				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nonfinancial corporations	0	0	0	...	...	...	...	...	...	...	...	...	408,049	351,784	56,265				0	0	0	0	0	0
In domestic currency	0	0	0	...	...	...	...	...	...	...	...	...	305,579	261,309	44,270				0	0	0	0	0	0
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	249,221	-249,221				...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	2,801	2,965	-164				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans	0	0	0	...	...	...	...	...	...	...	...	...	295,563	1,160	294,403				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	2,268	...	2,268				n.a.	...	n.a.	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	296	282	13				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	4,651	7,680	-3,029				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	102,470	90,475	11,995				0	0	0	0	0	0
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	89,404	-89,404				...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	14	0	14				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Loans	0	0	0	...	...	...	...	...	...	...	...	...	101,512	0	101,512				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0				n.a.	...	n.a.	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	908	1,033	-125				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	35	38	-3				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other resident sectors	2,456	1,033	1,423	...	...	...	...	...	...	...	...	...	219,711	389,628	-169,917				0	0	0	0	0	0
In domestic currency	2,456	1,033	1,423	...	...	...	...	...	...	...	...	...	219,710	346,114	-126,404				0	0	0	0	0	0
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	339,605	-339,605				...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans	2,456	0	2,456	...	...	...	...	...	...	...	...	...	218,564	6	218,558				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shares and Other Equity	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	...	...	...	...	...	...	...	...	...	...	...	...	...	0	19	-19				n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	1,033	-1,033	...	...	...	...	...	...	...	...	...	1,146	6,485	-5,339				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	1	43,513	-43,513				0	0	0	0	0	0
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	41,897	-41,897				...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Loans	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Shares and Other Equity	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	1	1,617	-1,616				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

GLOBAL FINANCIAL CRISIS AND ADJUSTMENTS TO SHOCKS IN KENYA, TANZANIA, AND UGANDA

Appendix Table I (concluded)

Kenya  
2008

Holder of liability (creditor)	Public sector									Financial Sector						Nonfinancial Private Sector								
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors		
	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.
Nonresidents	222,426	20,537	201,889	0	0	0	...	...	...	...	...	...	137,188	77,332	59,855	0	0	0	0	0	0	...	...	...
In domestic currency	15	90	-75	0	0	0	...	...	...	...	...	...	11,250	13,220	-1,980	0	0	0	0	0	0	...	...	...
Currency and deposits	0	90	-90	...	...	...	...	...	...	...	...	...	6,447	4,830	1,617	n.a.	n.a.	n.a.	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	336	5,518	-5,182	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	4,461	...	4,461	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	0	0	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	2	-2	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	15	0	15	...	...	...	...	...	...	...	...	...	7	2,879	-2,873	n.a.	n.a.	n.a.	...	...	...	...	...	...
In foreign currency	222,412	20,447	201,965	0	0	0	...	...	...	...	...	...	125,937	64,103	61,835	0	0	0	0	0	0	...	...	...
Monetary Gold & SDRs	n.a.	...	n.a.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Currency and deposits	222,412	79	222,332	...	...	...	...	...	...	...	...	...	111,514	52,368	59,146	n.a.	n.a.	n.a.	...	...	...	...	...	...
Securities other than shares	0	0	0	0	0	0	...	...	...	...	...	...	497	0	497	n.a.	n.a.	n.a.	0	0	0	...	...	...
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Loans	0	20,367	-20,367	...	...	...	...	...	...	...	...	...	9,746	11,510	-1,764	n.a.	n.a.	n.a.	0	0	0	...	...	...
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	2,366	...	2,366	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	1,814	225	1,589	n.a.	n.a.	n.a.	...	...	...	...	...	...

Source: Standardized report forms for monetary and financial data.

<sup>1</sup>Includes trade credit/advances and settlement accounts.

**Appendix Table II. The Balance Sheet Matrix: Net Intersectoral Asset and Liability Positions**  
(In billions of Tanzanian Shillings)

Tanzania 2008																								
Holder of liability (debtor)	Public sector									Financial Sector									Nonfinancial Private Sector					
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors		
	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.
Central bank			2,131	651	1,480	0	0	0	0	0	0	728	58	671	1	0	1	18	59	-40	44	28	15	
In domestic currency			1,819	651	1,168	0	0	0	0	0	0	686	57	628	1	0	1	17	50	-33	5	28	-23	
Currency and deposits			1,812	...	1,812	0	...	0	0	...	0	566	0	566	1	0	1	0	...	0	5	...	5	
Securities other than shares			0	651	-651	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans			0	0	0	0	0	0	0	0	0	120	57	62	0	0	0	0	0	0	0	28	-28	
Shares and Other Equity			...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	...	...	
Insurance technical reserves			...	...	...	...	...	...	...	...	...	...	0	0	...	0	0	...	...	...	...	...	...	
Financial derivatives			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable 1/			6	0	6	0	0	0	0	0	0	0	0	0	0	0	0	17	50	-33	0	0	0	
In foreign currency			312	0	312	0	0	0	0	0	0	43	0	43	0	0	0	1	8	-7	39	0	39	
Monetary Gold & SDRs			...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Currency and deposits			312	...	312	0	...	0	0	...	0	42	0	42	0	0	0	1	...	1	0	...	0	
Securities other than shares			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short-term																								
Long-term																								
Loans			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	-8	0	0	0	
Short-term																								
Long-term																								
Shares and Other Equity			...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	...	...	
Insurance technical reserves			...	...	...	...	...	...	...	...	...	...	0	0	...	0	0	...	...	...	...	...	...	
Financial derivatives			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable 1/			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	0	39	
Central government	651	2,131	-1,480									1,547	402	1,145	0	0	0							
In domestic currency	651	1,819	-1,168									1,547	370	1,176	0	0	0							
Currency and deposits	...	1,812	-1,812									...	370	-370	...	n.a.	...							
Securities other than shares	651	0	651									1,536	0	1,536	n.a.	n.a.	n.a.							
Loans	0	0	0									10	0	10	n.a.	n.a.	n.a.							
Shares and Other Equity	0	...	0									0	0	0	n.a.	...	n.a.							
Insurance technical reserves	...	...	...									...	0	0	...	n.a.	...							
Financial derivatives	0	0	0									0	0	0	n.a.	n.a.	n.a.							
Other accounts receivable 1/	0	6	-6									0	0	0	n.a.	n.a.	n.a.							
In foreign currency	0	312	-312									0	31	-31	0	0	0							
Currency and deposits	...	312	-312									...	31	-31	...	n.a.	...							
Securities other than shares	0	0	0									0	0	0	n.a.	n.a.	n.a.							
Short-term																								
Long-term																								
Loans	0	0	0									0	0	0	n.a.	n.a.	n.a.							
Short-term																								
Long-term																								
Shares and Other Equity	0	...	0									0	...	0	n.a.	...	n.a.							
Insurance technical reserves	...	...	...									...	0	0	...	n.a.	...							
Financial derivatives	0	0	0									0	0	0	n.a.	n.a.	n.a.							
Other accounts receivable 1/	0	0	0									0	0	0	n.a.	n.a.	n.a.							

Appendix Table II (continued)

Tanzania 2008																								
Issuer of liability (debtor)	Public sector									Financial Sector						Nonfinancial Private Sector								
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors		
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.			
State and Local Government	0	0	0	...	...	...	...	...	...	...	...	...	3	267	-264	0	0	0	...	...	...	...	...	...
In domestic currency	0	0	0	...	...	...	...	...	...	...	...	...	3	265	-261	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	265	-265	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	3	0	3	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	0	2	-2	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	2	-2	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Public Nonfinancial Corps.	0	0	0	...	...	...	...	...	...	...	...	...	345	259	86	0	0	0	...	...	...	...	...	...
In domestic currency	0	0	0	...	...	...	...	...	...	...	...	...	278	123	156	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	116	-116	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	278	6	272	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	67	137	-70	0	0	0	...	...	...	...	...	...
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	137	-137	...	n.a.	...	...	...	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	67	0	67	n.a.	n.a.	n.a.	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...
Other depository corporations	58	728	-671	402	1,547	-1,145	267	3	264	259	345	-86	...	...	...	586	223	363	1,741	2,357	-616	3,298	1,540	1,758
In domestic currency	57	686	-628	370	1,547	-1,176	265	3	261	123	278	-156	...	...	...	482	152	330	799	1,263	-464	2,405	1,337	1,068
Currency and deposits	0	566	-566	370	...	370	265	...	265	116	...	116	...	...	...	476	0	476	772	...	772	2,394	...	2,394
Securities other than shares	0	0	0	0	1,536	-1,536	0	0	0	0	0	0	...	...	...	0	5	-5	2	1	1	0	0	0
Loans	57	120	-62	0	10	-10	0	3	-3	6	278	-272	...	...	...	6	128	-122	11	1,261	-1,249	2	1,337	-1,335
Shares and Other Equity	0	...	0	...	0	0	...	0	0	...	0	0	...	...	...	...	0	0	...	1	-1	...	...	...
Insurance technical reserves	0	...	0	0	...	0	0	...	0	0	...	0	...	...	...	0	18	-18	0	...	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	0	0	0	0	0	0
Other accounts receivable 1/	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	13	0	13	9	0	9
In foreign currency	0	43	-43	31	0	31	2	0	2	137	67	70	...	...	...	104	72	33	942	1,094	-152	893	203	690
Currency and deposits	0	42	-42	31	...	31	2	...	2	137	...	137	...	...	...	104	0	104	869	...	869	877	...	877
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	0	21	-21	0	0	0
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Loans	0	0	0	0	0	0	0	0	0	0	67	-67	...	...	...	0	65	-65	68	1,074	-1,005	0	203	-203
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shares and Other Equity	0	...	0	...	0	0	...	0	0	...	0	0	...	...	...	...	5	-5	...	0	0	...	...	...
Insurance technical reserves	0	...	0	0	...	0	0	...	0	0	...	0	...	...	...	0	1	-1	0	...	0	0	...	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	0	0	0	0	0	0
Other accounts receivable 1/	0	0	0	0	0	0	0	0	0	0	0	0	...	...	...	0	0	0	5	0	5	16	0	16

Appendix Table II (continued)

Holder of liability (creditor)	Tanzania 2008																	
	Issuer of liability (debtor)	Public sector						Financial Sector						Nonfinancial Private Sector				
		Central bank	Central government		State and Local Government		Public Nonfinancial Corporations		Other depository corporations		Other financial corporations		Nonfinancial corporations		Other resident sectors			
Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	
Other financial corporations	0	1	-1	0	0	0	0	0	0	223	586	-363	0	0	0	0	0	0
In domestic currency	0	1	-1	0	0	0	0	0	0	152	482	-330	0	0	0	0	0	0
Currency and deposits	0	1	-1	n.a.	...	n.a.	n.a.	...	n.a.	0	476	-476	n.a.	...	n.a.	n.a.	...	n.a.
Securities other than shares	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	0	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	128	6	122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shares and Other Equity	0	...	0	...	n.a.	...	...	n.a.	...	0	...	0	...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	n.a.	...	n.a.	n.a.	...	n.a.	18	0	18	n.a.	...	n.a.	n.a.	...	n.a.
Financial derivatives	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
In foreign currency	0	0	0	0	0	0	0	0	0	72	104	-33	0	0	0	0	0	0
Currency and deposits	0	0	0	n.a.	...	n.a.	n.a.	...	n.a.	0	104	-104	n.a.	...	n.a.	n.a.	...	n.a.
Securities other than shares	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																		
Long-term																		
Loans	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	65	0	65	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																		
Long-term																		
Shares and Other Equity	0	...	0	...	n.a.	...	...	n.a.	...	5	...	5	...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	n.a.	...	n.a.	n.a.	...	n.a.	1	0	1	n.a.	...	n.a.	n.a.	...	n.a.
Financial derivatives	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nonfinancial corporations	59	18	40	...	...	...	...	...	...	2,357	1,741	616	0	0	0	0	0	0
In domestic currency	50	17	33	...	...	...	...	...	...	1,263	799	464	0	0	0	0	0	0
Currency and deposits	...	0	0	...	...	...	...	...	...	...	772	-772	...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	1	2	-1	n.a.	n.a.	n.a.	...	...	...
Loans	0	0	0	...	...	...	...	...	...	1,261	11	1,249	n.a.	n.a.	n.a.	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	1	...	1	n.a.	...	n.a.	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	50	17	33	...	...	...	...	...	...	0	13	-13	n.a.	n.a.	n.a.	...	...	...
In foreign currency	8	1	7	...	...	...	...	...	...	1,094	942	152	0	0	0	0	0	0
Currency and deposits	...	1	-1	...	...	...	...	...	...	...	869	-869	...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	21	0	21	n.a.	n.a.	n.a.	...	...	...
Short-term																		
Long-term																		
Loans	8	0	8	...	...	...	...	...	...	1,074	68	1,005	n.a.	n.a.	n.a.	...	...	...
Short-term																		
Long-term																		
Shares and Other Equity	0	...	0	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	0	5	-5	n.a.	n.a.	n.a.	...	...	...
Other resident sectors	28	44	-15	...	...	...	...	...	...	1,540	3,298	-1,758	0	0	0	0	0	0
In domestic currency	28	5	23	...	...	...	...	...	...	1,337	2,405	-1,068	0	0	0	0	0	0
Currency and deposits	...	5	-5	...	...	...	...	...	...	...	2,394	-2,394	...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...
Loans	28	0	28	...	...	...	...	...	...	1,337	2	1,335	n.a.	n.a.	n.a.	...	...	...
Shares and Other Equity	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	0	9	-9	n.a.	n.a.	n.a.	...	...	...
In foreign currency	0	39	-39	...	...	...	...	...	...	203	893	-690	0	0	0	0	0	0
Currency and deposits	...	0	0	...	...	...	...	...	...	...	877	-877	...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...
Short-term																		
Long-term																		
Loans	0	0	0	...	...	...	...	...	...	203	0	203	n.a.	n.a.	n.a.	...	...	...
Short-term																		
Long-term																		
Shares and Other Equity	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	39	-39	...	...	...	...	...	...	0	16	-16	n.a.	n.a.	n.a.	...	...	...

Appendix Table II (concluded)

Tanzania 2008																						
Issuer of liability (debtor)	Public sector									Financial Sector						Nonfinancial Private Sector						
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	
Nonresidents	3,674	31	3,643	0	0	0	...	...	...	...	...	...	835	340	495	0	0	0	0	0	0	...
In domestic currency	0	0	0	0	0	0	...	...	...	...	...	...	30	160	-130	0	0	0	0	0	0	...
Currency and deposits	0	0	0	...	...	...	...	...	...	...	...	...	0	74	-74	n.a.	n.a.	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...
Loans	0	0	0	...	...	...	...	...	...	...	...	...	30	87	-57	n.a.	n.a.	n.a.	...	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	0	0	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...
In foreign currency	3,674	31	3,644	0	0	0	...	...	...	...	...	...	805	180	625	0	0	0	0	0	0	...
Monetary Gold & SDRs	n.a.	...	n.a.	...	...	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Currency and deposits	961	8	953	...	...	...	...	...	...	...	...	...	727	80	647	n.a.	n.a.	n.a.	...	...	...	...
Securities other than shares	2,712	0	2,712	0	0	0	...	...	...	...	...	...	3	12	-8	n.a.	n.a.	n.a.	0	0	0	...
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Loans	0	22	-22	...	...	...	...	...	...	...	...	...	75	88	-13	n.a.	n.a.	n.a.	0	0	0	...
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shares and Other Equity	2	...	2	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...

Source: Standardized report forms for monetary and financial data.

1/Includes trade credit/advances and settlement accounts.

**Appendix Table III. The Balance Sheet Matrix: Net Intersectoral Asset and Liability Positions**  
(In billions of Ugandan Shillings)

Uganda 2008																									
Issuer of liability (debtor)	Public sector									Financial Sector									Nonfinancial Private Sector						
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors			
	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	
Central bank				4,813	2,704	2,109	0	0	0	0	4	-4	459	74	385	0	37	-37	0	9	-9	0	30	-30	
In domestic currency				4,813	2,704	2,109	0	0	0	0	4	-4	459	74	385	0	36	-36	0	9	-9	0	30	-30	
Currency and deposits				4,724	...	4,724	0	...	0	0	...	0	459	0	459	0	0	0	0	...	0	0	...	0	
Securities other than shares				0	251	-251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans				0	2,439	-2,439	0	0	0	0	4	-4	0	74	-74	0	36	-36	0	9	-9	0	30	-30	
Shares and Other Equity				...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	0	...	...	...	
Insurance technical reserves				...	...	...	...	...	...	...	...	...	...	0	0	...	0	0	...	...	...	...	...	...	
Financial derivatives				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable 1/				89	14	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
In foreign currency				0	0	0	0	0	0	0	0	0	0	0	0	0	1	-1	0	0	0	0	0	0	
Monetary Gold & SDRs				...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Currency and deposits				0	...	0	0	...	0	0	...	0	0	0	0	0	0	0	0	0	0	0	0	0	
Securities other than shares				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short-term				...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term				...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Loans				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short-term				...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term				...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Shares and Other Equity				...	0	0	...	0	0	...	0	0	...	0	0	...	1	-1	...	0	0	...	...	...	
Insurance technical reserves				...	...	...	...	...	...	...	...	...	...	0	0	...	0	0	...	...	...	...	...	...	
Financial derivatives				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable 1/				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Central government	2,704	4,813	-2,109	...	...	...	...	...	...	...	...	...	1,533	154	1,378	0	0	0	...	...	...	...	...	...	
In domestic currency	2,704	4,813	-2,109	...	...	...	...	...	...	...	...	...	1,533	123	1,409	0	0	0	...	...	...	...	...	...	
Currency and deposits	...	4,724	-4,724	...	...	...	...	...	...	...	...	...	...	123	-123	...	n.a.	...	...	...	...	...	...	...	
Securities other than shares	251	0	251	...	...	...	...	...	...	...	...	...	1,533	0	1,533	n.a.	n.a.	n.a.	...	...	...	...	...	...	
Loans	2,439	0	2,439	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	...	n.a.	...	...	...	...	...	...	
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...	
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	
Other accounts receivable 1/	14	89	-75	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	0	31	-31	0	0	0	...	...	...	...	...	...	
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	31	-31	...	n.a.	...	...	...	...	...	...	...	
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Loans	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	...	...	
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...	...	...	...	
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	...	...	

Appendix Table III (continued)

Uganda 2008																					
Issuer of liability (debtor)	Public sector									Financial Sector						Nonfinancial Private Sector					
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations		Other resident sectors
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.			
State and Local Government	0	0	0	...	...	...	...	...	...	0	53	-53	0	0	0	...	...	...			
In domestic currency	0	0	0	...	...	...	...	...	...	0	53	-53	0	0	0	...	...	...			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	53	-53	...	n.a.	...	...	...	...			
Securities other than shares	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Loans	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Shares and Other Equity	0	...	0	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...			
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...			
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
In foreign currency	0	0	0	...	...	...	...	...	...	0	1	-1	0	0	0	...	...	...			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	1	-1	...	n.a.	...	...	...	...			
Securities other than shares	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Loans	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Shares and Other Equity	0	...	0	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...			
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...			
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Public Nonfinancial Corps.	4	0	4	...	...	...	...	...	...	20	328	-308	0	0	0	...	...	...			
In domestic currency	4	0	4	...	...	...	...	...	...	20	208	-188	0	0	0	...	...	...			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	208	-208	...	n.a.	...	...	...	...			
Securities other than shares	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Loans	4	0	4	...	...	...	...	...	...	20	0	20	n.a.	n.a.	n.a.	...	...	...			
Shares and Other Equity	0	...	0	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...			
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...			
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
In foreign currency	0	0	0	...	...	...	...	...	...	0	120	-120	0	0	0	...	...	...			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	120	-120	...	n.a.	...	...	...	...			
Securities other than shares	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Loans	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Shares and Other Equity	0	...	0	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...			
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	0	0	...	n.a.	...	...	...	...			
Financial derivatives	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...			
Other depository corporations	74	459	-385	154	1,533	-1,378	53	0	53	328	20	308	312	46	266	4,118	3,437	681			
In domestic currency	74	459	-385	123	1,533	-1,409	53	0	52	208	20	188	185	40	145	2,981	2,565	416			
Currency and deposits	0	459	-459	123	...	123	53	...	53	208	...	208	35	18	17	2,981	...	2,981			
Securities other than shares	0	0	0	0	1,533	-1,533	0	0	0	0	0	0	0	0	0	0	0	0			
Loans	74	0	74	0	0	0	0	0	0	0	20	-20	150	0	150	0	2,565	-2,565			
Shares and Other Equity	0	...	0	...	0	0	...	0	0	...	0	0	...	22	-22	...	0	...			
Insurance technical reserves	0	...	0	0	...	0	0	...	0	0	...	0	0	0	0	...	0	...			
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other accounts receivable 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
In foreign currency	0	0	0	31	0	31	1	0	1	120	0	120	126	6	121	1,137	872	265			
Currency and deposits	0	0	0	31	...	31	1	...	1	120	...	120	5	6	0	1,137	...	1,137			
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Short-term																					
Long-term																					
Loans	0	0	0	0	0	0	0	0	0	0	0	0	121	0	121	0	872	-872			
Short-term																					
Long-term																					
Shares and Other Equity	0	...	0	...	0	0	...	0	0	...	0	0	...	0	0	...	0	...			
Insurance technical reserves	0	...	0	0	...	0	...	0	0	...	0	0	0	0	0	0	0	0			
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other accounts receivable 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			



Appendix Table III (continued)

Uganda 2008																								
Issuer of liability (debtor)	Public sector									Financial Sector						Nonfinancial Private Sector								
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors		
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.			
Other financial corporations	37	0	37	0	0	0	0	0	0	0	0	0	46	312	-266				0	0	0	0	0	0
In domestic currency	36	0	36	0	0	0	0	0	0	0	0	0	40	185	-145				0	0	0	0	0	0
Currency and deposits	0	0	0	n.a.	...	n.a.	n.a.	...	n.a.	n.a.	...	n.a.	18	35	-17				n.a.	...	n.a.	n.a.	...	n.a.
Securities other than shares	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans	36	0	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	150	-150				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shares and Other Equity	0	...	0	...	n.a.	...	...	n.a.	...	...	n.a.	...	22	...	22				...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	n.a.	...	n.a.	n.a.	...	n.a.	...	n.a.	...	0	0	0				n.a.	...	n.a.	...	...	n.a.
Financial derivatives	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
In foreign currency	1	0	1	0	0	0	0	0	0	0	0	0	6	126	-121				0	0	0	0	0	0
Currency and deposits	0	0	0	n.a.	...	n.a.	n.a.	...	n.a.	...	n.a.	...	6	5	0				n.a.	...	n.a.	...	...	n.a.
Securities other than shares	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Loans	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	121	-121				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term																								
Long-term																								
Shares and Other Equity	1	...	1	...	n.a.	...	...	n.a.	...	...	n.a.	...	0	...	0				...	n.a.	...	...	...	...
Insurance technical reserves	0	...	0	n.a.	...	n.a.	n.a.	...	n.a.	...	n.a.	...	0	0	0				n.a.	...	n.a.	...	...	n.a.
Financial derivatives	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other accounts receivable 1/	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nonfinancial corporations	9	0	9	...	...	...	...	...	...	...	...	...	3,437	4,118	-681				0	0	0			
In domestic currency	9	0	9	...	...	...	...	...	...	...	...	...	2,565	2,981	-416				0	0	0			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	2,981	-2,981				n.a.	n.a.	n.a.	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Loans	9	0	9	...	...	...	...	...	...	...	...	...	2,565	0	2,565				n.a.	n.a.	n.a.	...	...	...
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0				n.a.	...	n.a.	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				n.a.	...	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	872	1,137	-265				0	0	0			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	1,137	-1,137				n.a.	n.a.	n.a.	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Short-term																								
Long-term																								
Loans	0	0	0	...	...	...	...	...	...	...	...	...	872	0	872				n.a.	n.a.	n.a.	...	...	...
Short-term																								
Long-term																								
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0				n.a.	...	n.a.	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Other resident sectors	30	0	30	...	...	...	...	...	...	...	...	...	0	0	0				0	0	0			
In domestic currency	30	0	30	...	...	...	...	...	...	...	...	...	0	0	0				0	0	0			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	0	0				n.a.	n.a.	n.a.	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Loans	30	0	30	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Shares and Other Equity	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
In foreign currency	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				0	0	0			
Currency and deposits	...	0	0	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Short-term																								
Long-term																								
Loans	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Short-term																								
Long-term																								
Shares and Other Equity	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	...	...	...	...
Insurance technical reserves	...	...	...	...	...	...	...	...	...	...	...	...	...	0	0				...	n.a.	...	...	...	...
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0				n.a.	n.a.	n.a.	...	...	...

Appendix Table III (concluded)

Uganda 2008																							
Issuer of liability (debtor)	Public sector									Financial Sector						Nonfinancial Private Sector							
	Central bank			Central government			State and Local Government			Public Nonfinancial Corporations			Other depository corporations			Other financial corporations			Nonfinancial corporations			Other resident sectors	
Holder of liability (creditor)	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.	Claims	Liabilities	Net pos.		
Nonresidents	4,613	20	4,593	0	0	0	...	...	...	...	...	...	987	471	516	0	0	0	0	0	0	...	
In domestic currency	28	0	28	0	0	0	...	...	...	...	...	...	22	155	-132	0	0	0	0	0	0	...	
Currency and deposits	0	0	0	...	...	...	...	...	...	...	...	...	22	41	-19	n.a.	n.a.	n.a.	...	...	...	...	
Securities other than shares	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	
Loans	28	0	28	...	...	...	...	...	...	...	...	...	0	113	-113	n.a.	n.a.	n.a.	...	...	...	...	
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	
Insurance technical reserves	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	0	0	...	...	...	...	
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	
Other accounts receivable 1/	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	
In foreign currency	4,585	20	4,565	0	0	0	...	...	...	...	...	...	965	316	648	0	0	0	0	0	0	...	
Monetary Gold & SDRs	n.a.	...	n.a.	...	...	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Currency and deposits	3,845	0	3,845	...	...	...	...	...	...	...	...	...	963	25	938	n.a.	n.a.	n.a.	...	...	...	...	
Securities other than shares	716	0	716	0	0	0	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	0	0	0	...	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Loans	0	20	-20	...	...	...	...	...	...	...	...	...	2	292	-290	n.a.	n.a.	n.a.	0	0	0	...	
Short-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Long-term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Shares and Other Equity	0	...	0	...	...	...	...	...	...	...	...	...	0	...	0	n.a.	...	n.a.	...	...	...	...	
Insurance technical reserves	0	...	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	
Financial derivatives	0	0	0	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	
Other accounts receivable 1/	24	0	24	...	...	...	...	...	...	...	...	...	0	0	0	n.a.	n.a.	n.a.	...	...	...	...	

Source: Standardized report forms for monetary and financial data.

<sup>1</sup>Includes trade credit/advances and settlement accounts.

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