An analysis of Uganda's trade deficit trends, Sources and Needed Measures

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Abstract

International trade is an engine for economic growth. Uganda's export growth and diversification drive policy since the early 1990s has contributed to the reduction in trade imbalances and poverty. Until the early 1990s, Uganda's economic policy was characterized by high controls with high presence of state-owned enterprises, price and marketing controls, foreign exchange transactions, financial and credit market controls.

This article reflects results of a document review addressing export growth and government policy on trade. Since 1990, Uganda's export and import trade has evolved in response to various economic policies and initiatives taken over time. Efforts taken by government to increase export diversity and foreign exchange earnings actually did pay off. Specifically, foreign exchange earned from Uganda's merchandise trade increased by almost five times over the last fifteen years, i.e. from US$ 450.5 million in 2001 to US$ 1.62 billion in 2010 and almost US$ 2.5 billion in 2016 (ITC, 2017; UBOS, 2017).

Uganda undertook sweeping trade, investment policy and institutional reforms over the last three decades. The country's trade responded positively with merchandise comprising relatively more export product diversification though they remain low in value with little processing undertaken. There is little vertical diversification (processing) to talk of regarding Uganda's exports. In terms of destination markets, Uganda's exports have gained market share in the COMESA market which can be accredited to fruits of the country's efforts in regional integration. Regional markets remain significant for relatively bulky and/or low-value exports, e.g. non-metallic minerals like cement, vegetable/animal products, fats and oils; wood products; prepared foods and beverages; live animals and products thereof; and textiles and articles thereof. Uganda's imports are skewed towards consumption products (e.g. cushioned vehicles and foodstuffs) rather than capital goods and raw materials. It is also clear that even Uganda imports are highly concentrated into a few products (e.g. oil and petroleum products; vehicles; pharmaceuticals; wheat; and palm oils).

Key words: Export Growth and Diversification, Economic Policy, Institutional Reforms, Vertical Diversification, Capital Goods, Consumption Products

Introduction

International trade is now considered an engine of economic growth. Uganda's export growth and diversification drive policy of international trade since the early 1990s recognises the potential of raising incomes in all productive units, thereby contributing to the reduction in trade imbalances and poverty. Until the early 1990s, Uganda's economic policy was characterized by high controls with significant presence of state-owned enterprises; pricing and marketing controls; foreign exchange transactions, financial and credit market controls. This led to an

anti-export bias and poor business operating environment for the private sector in the economy. It denied the country the opportunity to benefit from preferential market access opportunities granted by Uganda's trading partners. Economic policy reforms in Uganda initiated in the 1987 Economic Recovery Programme (ERP) and implemented throughout the 1990s led to a more liberal trade regime and private sector-led growth strategy in the country.

Under the Uganda Investment Code, the government has offered a package of incentives aimed at attracting more investment and accelerating export growth. In addition to market-deregulation policy reforms, these incentives include compensatory rebates through duty-drawback schemes, tax holidays and exemptions on importation of machinery, capital and other raw materials into production for export markets, improvements in trade-support institutions, etc. Additionally, emphasis on enhancing the diversity and competitiveness of Uganda's exports has been (and remains) a key objective of the government, the private sector and other stakeholders particularly in the current globalized and competitive trading environment.

Equally, the government intensified efforts in securing increased and better market access for the county's exports through bilateral, regional and multilateral trade and investment engagements. Uganda is also a potential beneficiary of a number of preferential market access schemes, particularly traditional ones from industrial-country markets. These include: Everything But Arms (EBA) by the European Union (EU); the African Growth and Opportunity Act (AGOA) by the USA; the Cotonou Agreement under the ACP-EU relations; the Generalised Systems of Preferences (GSP). Emerging developing economies like China, India and Brazil (i.e. south-south cooperation) offer market access opportunities to Uganda's exports as well as sources of inputs. Uganda is a signatory to a sizable number of regional economic integration treaties like COMESA, EAC and the envisaged Tripartite FTA. These market access opportunities, coupled with the domestically-initiated reforms and other export promotion measures undertaken by Uganda, helped the country to reduce the anti-export bias and have, to some extent, induced increased export earnings and diversity in terms of commodity composition and market destinations.

Objectives

This article aims at: assessing the performance of the export diversification policy drive; laying out Uganda's trade evolution; and, assessing Uganda's trade deficit and prescribing solutions.

Methods

This article relies on document review of trade policy and export and import data to assess performance of Uganda's trade. The document review focuses on export diversification policy drive, trade evolution since the 1990s, and the actual balance of trade statistics to give an impression of the status of Uganda's economy and provide solutions to emerging economic concerns. The data was largely obtained through physical interaction with hard copies of reports and policy documents and online access.

Export diversification policy drive

The country's policy shift (which oversaw the abolition of price, marketing and other trade controls); incentives provided and all other trade/investment initiated over the last three decades in Uganda aimed to enhance the volume, value, diversity and competitiveness of the country's exports. This was as a result of the government authorities' recognition that export diversification contributes to reducing the economic vulnerability of commodity-dependent countries like Uganda and increasing the value-added generated and retained in the country. Export diversification generates dynamism in the local economy by creating opportunities for investment, upgrading of production skills, and improving management. Market access is essential for diversification and increased value-added, which demands absence of tariffs and non-tariff barriers to traders to compete on a level playing field. The literature identifies three aspects of the export diversification. First, a country may expand the scope of its exported products to include new commodities (horizontal diversification). Second, a country may expand destination markets for these products to countries and regions of the world other than traditional trading partners. Third, a country may venture into exporting processed forms of commodities traditionally exported in a raw state (vertical diversification). Past studies have analysed Uganda's export trade performance in terms of trends but have hardly looked into structural contributions to such performance. It is therefore quite relevant and timely now to examine the structural decomposition of Uganda's export trade performance for more details to inform policy. The purpose of this analysis is to assess in detail the evolution of Uganda's export trade performance and underlying factors for the period between 2001 and 2016 and make recommendations for policy action.

Uganda's trade evolution since early 1990s

Uganda merchandise export trade

Uganda's export and import trade has evolved since 1990 in response to various economic policies and initiatives taken over time. Efforts made by government to increase export diversity and foreign exchange earnings actually did pay off. Specifically, foreign exchange earned from Uganda's merchandise trade increased by almost five times over the last fifteen years, i.e. from US$ 450.5 million in 2001 to US$ 1.62 billion in 2010 and almost US$ 2.5 billion in 2016 (ITC, 2017; UBOS, 2017).

Equally, there has been considerable diversification of the country's export merchandise in terms of product composition and markets. The shift towards more diversified export products was particularly more pronounced during the second half of the 1990s when Uganda's exports went beyond the traditional exports of coffee, tea, tobacco and cotton to include non-traditional exports, e.g. fish and fish products, flowers, fruits and vegetables, etc. Specifically, the share of non-traditional exports in the country's export merchandise rose from 14% in 1990 to over 74% in 2016. Prior to 1990, coffee exports contributed over 80% of the Uganda's export merchandise which has reduced to just less than 20% since 2012. Table 1 clearly shows that while coffee export still dominates, other export products, e.g. fish and fish products, animal/vegetable oils and fats; and sugar and sugar confectionary) have increased in terms of their share contribution to overall export merchandise in some cases have exceeded cotton, tea and tobacco.

Table 1: Dynamics of Uganda's export trade 2011-2016 (value in US$ million & % shares).

	2011	2012	2013	2014	2015	2016
Traditional Exports (US$ million)	678.8	590.7	662.9	582.7	566.6	538.8
Non-traditional exports (US$ million)	1,480.3	1,766.9	1,744.9	1,679.2	1,700.4	1,943.5
Total Exports (US$ million)	2,159.1	2,357.3	2,407.7	2,261.9	2,267	2,482.3
Selected export products (% share)						
Coffee	21.6	15.8	17.7	18.1	17.8	15.0
Cotton	4.0	3.2	1.3	1.0	0.9	1.3
Tea	3.3	3.1	3.6	3.8	3.1	2.9
Tobacco	2.5	3.0	5.0	2.9	3.2	2.6
Fish and Fish Products	6.3	5.4	5.3	6.0	5.2	4.9
Maize	1.2	2.4	1.8	1.9	4.0	2.8
Cocoa Beans	2.1	1.6	2.3	2.6	2.5	3.0
Animal/Veg Fats & Oils	4.7	4.9	4.2	4.5	3.5	2.5
Sugar & Sugar Confectionary	3.8	5.2	3.5	3.1	2.9	4.0
Traditional Exports	31.4	25.1	27.5	25.8	25.0	21.7
Non-traditional exports	68.6	74.9	72.5	74.2	75.0	78.3

Source: Own generation using data from the UBOS website accessed October 2017

As noted earlier, export diversification involves not only commodities but also targeted market destinations. In this regard, about 50% of Uganda's export merchandise were destined to markets in the region over the last decade (Table 2). Uganda's export share in her traditional markets like the EU has been declining while it remains very low in others like North America. This is not surprising given that Uganda is actively engaged in regional integration initiatives -- notably the EAC, COMESA, Tripartite FTA and IGAD -- in addition to bilateral agreements with trading partners in the region.

Table 2: Uganda's exports by region & selected country of destination 2011 - 2016 (% share)

Region/Country	2011	2012	2013	2014	2015	2016
COMESA	52.6	53.0	47.5	43.0	47.4	42.2
Kenya	11.8	11.9	13.6	14.6	19.6	16.7
Rwanda	9.1	9.4	8.6	10.1	9.7	7.8
Burundi	2.1	2.2	2.3	2.2	1.8	1.6
Other Africa	3.9	9.4	15.6	19.4	16.9	15.2
South Sudan	-	4.7	10.8	14.9	12.9	9.7
Tanzania	2.8	3.6	3.2	3.0	3.0	3.9
European Union	18.9	14.7	15.4	17.8	16.5	14.8
Other Europe	4.9	4.6	6.1	2.4	1.6	1.8
North America/Caribbean	1.6	0.9	1.6	1.8	1.6	1.8
S/Central America	0.1	0.1	0.1	0.2	0.0	0.0
Other	4.34	4.98	4.76	5.54	4.82	4.01

Source: Own generation using data from the UBOS website accessed October 2017

Uganda's trade deficit and import trade

Uganda's economy is typically characterized by large resource savings-investment gaps, notably in government budget deficits and trade deficits. As noted above, Uganda's exports have recorded impressive growth. However, this export growth has been and continues to be overshadowed by an even faster import growth. The country's import merchandise bill, which stood at US$ UX 1 billion in 2001, rose to about US$ 4.7 billion in 2011 and UGX 6.1 billion in 2014, resulting into wide and growing trade imbalances (ITC, 2017). Essentially, trade deficit refers to the difference between the country's export earnings and its import bill. Uganda's trade deficit, which stood at about US$ 554.9 million in 2001, has been widening over the last two decades reaching about UGX US$ 3.1 billion in 2010 and almost UGX 3.5 billion in 2014; but has since then been reducing largely due to declining import bill (Table 3). Thus, given such deficits, the reliance on international trade and foreign capital has become crucial to sustain and enhance the pace of economic growth in Uganda.

Table 3: Uganda's external trade trends 2011-2016 (US$ million)

	2010	2011	2012	2013	2014	2015	2016
Formal/Official Exports	1,619	2,159	2,357	2,408	2,262	2,267	2,482
Informal Exports	528	356	454	421	415	399	419
Total Exports	2,147	2,515	2,811	2,829	2,677	2,666	2,902
Informal Imports	66	54	53	54	66	64	65
Formal/Official Imports	4,664	5,631	6,043	5,818	6,074	5,528	4,829
Total Imports	4,731	5,685	6,096	5,871	6,139	5,592	4,894
Trade deficit	-2,584	- 3,170	- 3,285	- 3,042	- 3,463	- 2,926	-1,993

Source: Own generation using data from the UBOS website accessed October 2017

It has to be noted that trade deficits are not necessarily bad if they are not too large, and excess import expenditures over the country's earnings from exports are largely directed towards imports of capital goods and other inputs essential to the development of economic capacities. This would enable the country get rid of unfavourable trade imbalances into trade surplus in the foreseeable future. Trade deficits become of policy concern if the country's imports largely comprise consumption items. Figure 1 clearly shows that a sizable share of Uganda's import merchandise is skewed towards consumption rather than capital goods and critical inputs into production.

An issue that is often given less attention in the discussion and analysis of how trade deficits relate to the nature and concentration of the country's import structure both in terms of product composition and import sources. Uganda's import merchandise structure is more diverse than the country's exports but it is dominated by a few products and import sources. Moreover import-product concentration is skewed towards consumption rather than production (Figure 1). Products constituting a major portion of Uganda's imports in 2014, for example, included: oil products (21%); vehicles other than railway or tramway rolling stock including cushioned cars (3.4%) and motorcycles (1%), delivery trucks (2.2%); pharmaceutical products (5.3%); palm oil (3.7% and wheat (2%); while second-hand clothes amount to 1.1%. Thus only 10 products constituted about 40% of the country's imports in 2014.

The situation is not different either regarding sources of Uganda's imports. In this context, Uganda's imports largely come from Asia, dominated by India (23%) and China (12%). Other major sources of Uganda's imports are: United Arab Emirates (6.4%), Indonesia (3.4%), Japan (5.6%), Kenya (9.4%), South Africa (4.6%) and Saud Arabia (2.2%). Clearly, the picture portraying product-composition and source dominance of the Uganda's imports in 2014 reflects the country's import trends since 2001.

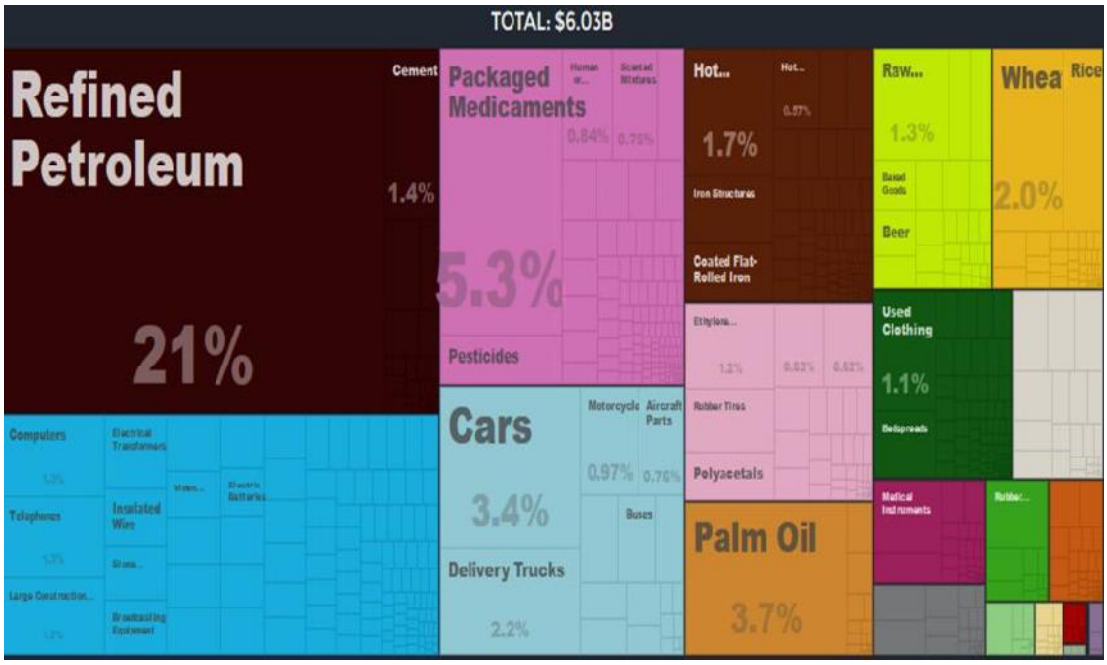


Figure 1: Composition of Uganda's imports in 2014

Briefly and as noted earlier in this discussion, Uganda took sweeping trade and investment policy reforms, in part, aiming increasing the value, diversity (product and geographical markets), the volume and competitiveness of the country's exports. Moreover, Uganda has and continues to strengthen its south-south cooperation. While merchandise export earnings have increased, the export diversification in Uganda is more pronounced along commodities albeit very low. Both exports and imports are still highly concentrated in terms of import/export product composition and export markets and import sources. There is hardly any vertical diversification recorded to talk about. This limited diversification response to initiatives undertaken in the country over the last three decades simply points to the possibility that either such policies were not adequate and/or there is need for more supplementary policy initiatives and interventions (second type of trade and investment policy actions) to build on the current progress and boost the export growth and diversification drive.

Implications of Uganda's rising imports for manufacturing

Uganda has been and continues to promote the development of the manufacturing sector as efforts to boost processing and value addition to take advantage of the domestic and export market opportunities. Uganda is gifted with fertile soils; plenty of rain conducive both for animal and crop production; forests; as well as plenty of minerals, to mention but a few of the

country's natural resources. The value addition and increased processing would help Uganda in making use of its natural resources in the agro-processing industries and other resource-intense manufacturing activities. Statistical evidence, however, suggests that Uganda continues to record trade deficits in processing sectors in which there is potential for export surplus given the increased market access through her various bilateral, regional and multilateral engagements. To illustrate the extent of this challenge, a few highlights are essential. Uganda's trade deficits in cereals (HS 10), which stood at US$ 32 million in 2001, rose to US$ 109 million in 2012. The second-hand clothes (HS 63) subsector recorded a staggering US$ 27 million in 2001 worth of imports over and above what Uganda exports in this subsector but this trade deficit had risen to US$ 138 million by 2016. The trade deficit in the paper and paperboard; articles of paper pulp (HS 48) rose from US$ 32 million in 2001 to US$ 107 million in 2012 and US$ 95 million in 2016. The trade deficit in the animal/vegetable fats and oils and their cleavage products; prepared edible fats (HS 15) rose from US$ 20 million in 2001 to US$ 169 million in 2016. These few examples clearly illustrate that domestic manufacturing in these and many similar subsectors has considerable potential domestic market but they are being outcompeted by the influx of imports. This points to the need for policy action from not protecting domestic manufacturing to targeting those policy actions which will make them more competitive, i.e. reducing the cost of production but addressing transaction costs arising from lack of skills, weak infrastructural and inefficient supporting institutions.

Analysis of Uganda's export performance

Basic Constant Market Share Analysis

A study of export trade performance, especially for countries with serious external imbalances (trade deficits) like Uganda, is essential for economic policy decision-making. This analysis will use a simplified Constant Market Share Analysis (CMSA), initially used by Tyszynski (1951) and further developed and applied by others. The CMSA is a technique for analysing export trade patterns, trends and performance to inform trade policy decisions. The methodology describes whether the export performance reflects changing market shares or total market growth.

The CMS depends on the ability of differentiating exports (individually or in groups) in terms of product type (i = 1, 2 up to n) and market of destination (j = 1, 2 up to m). Hence, the export growth of any country is influenced by the product exported and targeted export market as well as the interaction of the two. Specifically, export trade may succeed (fail) to grow as rapidly as the world average for many reasons including: exports may concentrate in commodities in which the demand is growing relatively fast (slowly); exports may be going to relatively growing (stagnant) regions/markets; and the country in question may have been able (unable) to compete effectively with other sources of supply. The first two components constitute the structural effects on export trade performance.

Broadly speaking, the structural effect measures to what extent the variation between the countries and the world export can be attributed to the way exporters responded to general rise in global demand. The specialization of exports was directed towards dynamic products in world demand (*product composition effect*). The residual reflects the effect of interaction

of product and market specialization. Essentially, the competitiveness captures the influence of a number of factors including relative price and non-price factors such as quality issues, domestic policies, etc. The positive (negative) sign of the CE reflects the country's ability to maintain her share of exports of each commodity and to each market destination.

The CMSA decomposes the effects of actual export growth into four namely: World Trade Effect (WE); Product (Commodity) Composition Effect (PE); Market distribution Effect (ME); and Competitive Effect (CE).

$\Delta X = WT + PE + ME + CE$ [1]

Where X refers to total exports; $\Delta X = X_t - X_{t-1}$, which is the variation of exports from period *0* to period *t*. The CE may be taken to be the difference between the actual export change and the hypothetical increase in exports if the country had maintained its export share of each commodity group to each country, i.e., the total export change minus the structure effect.

Data set and Uganda's export trade performance

Components in Equations [1] are computed with reference to two sub-periods 2001-2000 and 2011-2016. The study uses market shares for Uganda based on export trade values heavily relying on global databases notably the COMTRADE and *TradeMap* of ITC supplemented with domestic sources. Specifically, the ITC's *TradeMap* database provides detailed information on exports by product/commodity as well as by partner country. The *TradeMap* database provides a single and consistent source of trade information. This has the advantage of avoiding the volatility problem usually associated with trade data extracted from various sources. Computations are also performed on changes between the first and the last year of the period in the sub-periods.

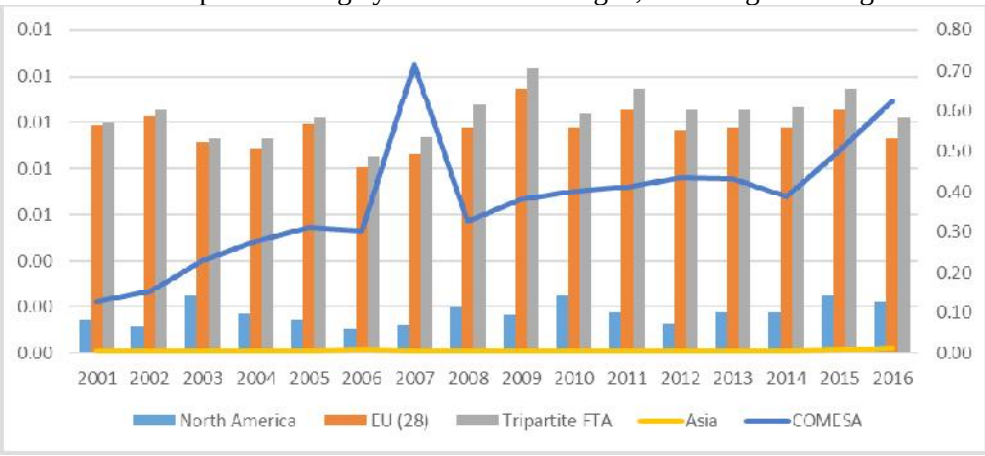
Using the Harmonised Coding system (HS at 2-digit level) developed by the World Customs Organisation (WCO), Uganda's exports are equally grouped. This is done as follows: Live Animals and animal Products (HS 01-05); Vegetable Products (HS 06-14); Animal/ Vegetable Fats and oils (HS 15); Prepared Foods and Beverages (HS 16-24); Animal Products (HS 25-27); Chemical Products (HS 28-40); Leather and Products thereof (HS 41-43); Wood and Products thereof (HS 44-49); Textiles and Articles thereof (50-63); Footwear and Headgear (HS 64-67); Non-metallic Minerals (HS 68-83); Machinery and Mechanical Appliances (HS 84-85) and Others (86-99). Utilizing such disaggregated data enables the analysis to compute and track the structural variations of the country's export trade performance.

Table 4: Uganda's global exports by product group (% share)

Product groups	2001	2010	2016
Live Animals & Products thereof	0.06	0.06	0.06
Vegetable/animal products, fats & oils	0.11	0.12	0.15
Prepared foods & beverages	0.02	0.05	0.06
Animal Products	0.01	0.01	0.01
Chemical Products	0.00	0.00	0.01
Wood Products	0.01	0.01	0.02
Textile & articles thereof	0.00	0.01	0.01
Footwear & headgear	0.00	0.01	0.00
Non-metallic minerals	0.01	0.01	0.02
Machinery & mechanical alliances	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	2.2	3.85	3.63

Source: Author's computation based on ITC data accessed October 2017

Information in Table 4 clearly shows that, overall, Uganda's share in global market rose from 2.2% in 2001 to just over 3.8% in 2010 before a slight decline to 3.6% in 2016. In other words, Uganda gained market share in the global export market over the period under question. However, not all products did progress at the same pace or perform equally well in terms of market share gains. Uganda's export products which gained more market share or those products whose export shares were rising include: vegetable/animal products, fats & oils from 0.11% in 2001 to 0.15% of the market share in 2017; prepared foods & beverages from 0.02% in 2001 to 0.05% of the market share in 2017; and non-metallic minerals; while other product groups largely stagnated. The products with promising growth given the rising export market shares are those largely destined to regional markets, notably Rwanda, Democratic Republic of Congo and South Sudan. This is not surprising given that Uganda has intensified its involvement in the integration of neighbouring regions where these simple processed products are marketed. The market share of other products largely remained unchanged, reflecting their stagnation.



Source: Own computation using data from ITC's Trademap

Figure 2: Uganda's export share in selected markets 2001-2016

The analysis decomposes Uganda's export trade performance groups by key markets of destination namely: North America (NA), Europe (EU), COMESA, Asia and Tripartite FTA. Figure 2 clearly demonstrates that the Tripartite Free Trade Area (FTA), comprising COMESA, EAC and SADC group countries, followed by the European Union (EU) remain significant destination-markets for Uganda's exports. The EU has traditionally been a major market for Uganda exports under various trade schemes such as the Lome convention, Cotonou Agreement and ongoing Economic Partnership Agreement negotiations between the African Caribbean and Pacific (ACP) and EU member states. However, it is worth noting from Figure 2 that the share of Uganda export destination to COMESA has been rising (at the expense of the EU) from about 0.01% in 2006 to almost 0.7% in 2016. This further strengthens the significance and outcome of the regional integration in the region. This may imply that Uganda should step up her engagement in securing favourable and increased market access while maintaining and improving the traditional export markets.

Limitation of the CMSA

Shortcomings associated with the foundations, implementation and interpretation of the CMS are well documented in the literature (Richardson, 1971; Milana, 1988; Amador and Cabral, 20108). Notably, the CMSA analysis results tend to be sensitive to (a) whether the commodity composition effect or the geographic structure effect was calculated first; and (b) the degree of product and markets (geographical) disaggregation. Richardson (1971) asserts that the choice of the reference market is critical to nature and interpretation of results from the CMS analysis. Foresti (2004) argues that there are significant differences in the component values regarding commodity disaggregation since groups include products with different growth rates at a more aggregate level. More critically, the product and market effect capture export characteristic in a specific time without providing information on possible changes in the export structure between the two periods (Bonanno, 2014). Moreover, the choice of the reference period is equally sensitive to analytical results. Some of these limitations to the CMS are addressed in many of the recent studies. Since the objective of this briefing is didactic and analytical, this analysis applies the basic CMS to assessment of Uganda's export trade performance.

Conclusions

Uganda undertook sweeping trade, investment policy and institutional reforms over the last three decades. The country's trade responded positively with merchandise comprising relatively more export product diversification, though the products remain low in value with little processing undertaken. There is little vertical diversification (processing) regarding Uganda's exports to talk of. In terms of destination markets, Uganda exports have gained market share in the COMESA market which can be accredited to fruits of the country's efforts in regional integration. Regional markets remain significant for relatively bulky and/or low-value exports, e.g. non-metallic minerals like cement, vegetable/animal products, fats and oils; wood products; prepared foods and beverages; live animals and products thereof; and textiles and articles thereof. Uganda's imports are skewed towards consumption products (e.g. cushioned vehicles and foodstuffs) rather than capital goods and raw materials. It is also clear that even Uganda's imports largely comprise a few products (e.g. oil and petroleum products; vehicles; pharmaceuticals; wheat; and palm oils).

Recommendations

Based on findings of this analysis, a number of policy actions are recommended to address the high and widening trade deficit. Policy action should aim at boosting export earnings while reducing the import bill.

- Policy actions should target to reduce the import bill by reducing imports in general and specifically encouraging the importation capital goods and other critical inputs into production, specifically the manufacturing sector, to encourage and boost value addition and processing.
- Efforts to deepen the country's engagement in regional integration should be stepped up to address and eliminate the remaining tariff and non-tariff barriers to trade. This will boost intra-regional trade.
- The influx of imports into Uganda has been high and continues to rise. This essentially outcompetes and displaces locally-manufactured goods essentially because they are not competitive. Domestic manufacturing could be supported through other measures that reduce production costs; boost productivity like skills development through multiskilling, up-skilling and reskilling, etc.

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