



1100FNT



Annual Report

1973-1974

ANNUAL REPORT

1973-1974

BANK OF UGANDA

37/43, Kampala Road
P.O. Box 7120
Kampala.

Tel: 58441
Telex: Uganda bank 61059 Kla.
Telegraphic Address: Uganda bank.

BOARD OF DIRECTORS
(as at 30th June, 1974)

- | | |
|---------------------|-----------------------------|
| Onegi Obel | - Governor |
| J. Geria | - Secretary to the Treasury |
| Dr. J. C. B. Bigala | - Director |
| F. Kasura | - Director |
| S. B. Rutega | - Secretary |

INDEX

	Page
1. International Financial and General Economic Developments ..	11
2. Financial and General Economic Development in Uganda ..	22
* (a) Production	22
(b) Foreign Trade	27
(c) Balance of Payments	35
(d) Public Finance	41
(e) Domestic Monetary Developments	42
3. Bank of Uganda	47
4. Accounts	53
5. Statistical Appendix	57

SENIOR OFFICERS
(as at 30th June, 1974)

Governor's Office:	Chief Internal Auditor	Mr. N. K. Zziwa
Banking Department:	General Manager	Mr. D. K. Tamale
	D/General Manager	Mr. J.D. Walabyeki
	Principal Currency Officer	Mr. A.B. Collins
Chief Accountant's Office:	Chief Accountant	Mr. T.M. Mutagamba
Secretariat:	Secretary	Mr. S.B. Rutega
	Deputy Secretary	Mr. C.O. Okui
Bank Supervision:	Deputy Director	Mr. L. Kibirango
	Principal Officer	Mr. E. Rukyalekere
Exchange Control Department:	Officer - in - Charge	Mr. C. N. Kikonyogo
	D/Director (Imports & Exports)	Mr. A.K. Mawanda
	D/Director (Invisibles)	Mr. B.M. Kume
Research Department:	Deputy Director	Mr. A.S. Njala
	Principal Officers	Mr. I.T.S. Mulindwa
		Mr. G. Wasswa Dungu

LETTER OF TRANSMITTAL

Minister of Finance,
P.O. Box 103,
ENTEBBE.

Dear Mr. Minister,

In accordance with section 46 of the Bank of Uganda Act 1966, I am presenting to you the Banker's Report for the financial year 1973/74, together with the statement of accounts audited in conformity with section 36 of the same Act, as amended by the Bank of Uganda Act (Amendment) Decree No. 22 of 1971.

Yours sincerely,

ONEGI OBEL
Governor

INTRODUCTION

The financial year 1973/74, to which this Annual Report of the Bank of Uganda relates, witnessed a continuation of the efforts by the citizens of this country to consolidate their hold on the economy following the declaration of the Economic War by H.E. the President General Idi Amin Dada, V.C., D.S.O, M.C. in August 1972. Every citizen of this country must now have realized that the struggle for the economic independence has not been an easy goal and that this has entailed a lot of sacrifice on the part of everybody. Of course, no struggle for any form of independence has ever been easy. The problems that we inherited from the out-gone non-citizens were numerous and have, in many sectors, proved a stumbling block to the process of rehabilitation for the economy. In addition, there were problems of global proportions such as acute worldwide inflation and escalation of prices for oil products that did not spare us but which we have had to share as a member of the international community.

I emphasized in the 1972/73 Annual Report of the Bank the need, more than ever, to be self-reliant, both financially and in terms of manpower. This entails, among other things, generating more resources for productive investment which in turn demands a higher rate of saving of domestic and external resources. Sacrifice essentially means having to forego some amenities as a deliberate measure of priority selection. It is regrettable to note that a good amount of our resources are still devoted to immediate consumption rather than to investment in order to expand productive capacity of this nation. As a result, there is strain on the country's foreign exchange resources as the volume of liquidity in the economy continues to be high and tends to induce a higher demand for consumer goods. The only remedy to the situation is for us with financial resources at our disposal, to sacrifice on our immediate consumption needs and engage in increased investment, especially in those areas which can enhance the growth of the nation. As is the realisation in many countries, many richer than our own, this repeats the call above for selective priority spending.

On that note, I wish to call upon all the citizens of this country to redouble efforts so that we can increase the volume of our exports, which in turn, will improve the importing capacity of this economy. It is only after achievement of this objective that we shall be able to rehabilitate our economy to enable an increased volume of goods and services to be made available to our people thus ultimately leading to a more stable internal price level. We are not a poor country. On the contrary, the resources and potential wealth of this nation is the envy of millions around the world. But this cannot be the end of the matter; what really counts and must determine our economic destiny is ultimately to what extent we apply ourselves to exploitation of the vast resources and ultimately what we intend to do with potential wealth.

ONEGI OBEL
Governor

During the second half of the year 1973 and the first half of 1974, the world economy was confronted with a set of economic problems on a scale unprecedented since the end of the Second World War. The most significant development was the dramatic rise in oil prices in the third quarter of 1973 which added impetus to the already accelerating rate of world-wide inflation. The situation was further aggravated by the upsurge in the prices of most primary commodities other than oil, substantial increases in labour costs and acute shortages of a number of major primary commodities. The oil situation generated untoward international balance of payments problems and shattered hopes of an early agreement on the proposals for international monetary reform after the breakdown of the fixed exchange rates regime of the Bretton Woods System. It had been suggested, at the 1973 Nairobi Annual World Bank/IMF meeting, that agreement would be reached in July 1974.

The oil crisis began in mid-October 1973 with the renewal of hostilities in the Middle East which prompted the decision of Arab Oil Producing countries to curtail production and raise prices. The posted prices for light crude oil, the representative grade, was immediately raised unanimously by the Organisation of Petroleum Exporting Countries (OPEC) by 70% from US \$ 3.01 to US \$ 5.11 per barrel (or in Uganda shilling terms from Shs. 21.50 to Shs. 36.50). Towards the end of December of the same year the average price of light crude oil was more than doubled to US \$ 11.65 per barrel (equivalent to Uganda Shs. 83.20). The unexpected increase in the prices of oil products brought about unprecedented large deficits in the trading account positions of all oil importing countries. The most adversely affected initially were Western European Countries, Japan and the developing countries which are non-oil producers. The United States of America and Canada produce a substantial amount of their domestic oil requirements.

The sudden increase in oil prices and the expected adverse impact that they had been anticipated to exert on the balance of payments situations of the oil importing countries induced an instantaneous new element of turbulence in the foreign exchange markets. From early May to mid-July 1973, the US dollar had depreciated considerably against most major currencies especially those of European countries still in the European narrow margins arrangement. Thereafter, until the onset of the oil crisis, the exchange markets were relatively calm with the US dollar showing a modest recovery. Then from end-October 1973 to mid-January 1974, the US dollar strengthened considerably against most major currencies. Initially this was mainly a result of a substantial improvement in the US balance of payments position and later the widespread expectations in foreign exchange markets that the overall balance of payments positions of most industrial countries would be more adversely affected by the oil crisis than that of the United States owing to its lesser dependence on oil imports. These developments induced the US authorities to ease some controls on capital flows which was soon followed by a number of European countries. The appreciation of the US dollar vis-a-vis other major currencies was shortlived, especially when it was realized that the expected adverse impact of the oil crisis on economies of industrial countries and the anticipation of a more moderate impact of the higher oil prices on the US economy had been exaggerated forecasts. The period from the last week of January 1974 to early May, therefore, witnessed a reversal of the major currency realignments with the renewed appreciation of other major currencies against the US dollar.

The East African Community partner States of Kenya, Tanzania and Uganda, which have always had a common approach to exchange rate problems during international monetary **crises**, decided on two uniform changes in their central rate on these occasions. At the beginning of July

1973, when it was realized that the weakness of the US dollar, with which the currencies of the three countries had a fixed relationship was persisting, a new central rate of Shs. 6.90 per US dollar instead of Shs. 7.14286 or 8.32377 units of currency per SDR was adopted. By late January, however, the weighted average exchange rate of the US dollar vis-a-vis other major currencies had appreciated from its July low point by about 17%, which almost wiped out the February 1973 dollar devaluation. The monetary authorities in the three East African countries therefore decided to revert to the old rate of Shs. 7.14286 per US dollar or 8.61675 units of currency per SDR.

The oil crisis also proved to be a major disrupting factor to the progress of negotiations for reform of the international monetary system as an added catalyst to the already accelerating rate of world wide inflation as well as a new source of disequilibrium in the balance of payments situation of most oil importing countries. At the September 1973 Joint Annual Meeting of the International Monetary Fund (IMF) and the World Bank (IBRD) in Nairobi the Committee of Twenty, which had been established in July 1972 by the Board of Governors of the IMF to prepare proposals for international monetary reform and related issues, had set July 1974 as the deadline for reaching agreement on the issues involved. The main issues on which agreement had to be reached before the creation of a new monetary order were: an improved adjustment process in the reformed exchange rate regime; the management of global liquidity and currency convertibility. The big increase in oil prices and the instantaneous uncertainty in foreign exchange markets that ensued as a result of the anticipated resultant heavy huge surpluses for the oil exporters had created a new dimension to the problem of finding working solutions for achievement of the above aims. The world financial community, therefore, became pre-occupied with finding immediate remedies to the new oil situation and decided to postpone final agreement on the form of a new international monetary order and instead merely

adopted interim steps to assist the functioning of the International Monetary System.

The framework or a proposed reformed monetary system and the interim steps to serve during the evolution to the new international monetary order were agreed upon at the sixth and last meeting of the Committee of Twenty held in Washington in June 1974. The major topics agreed upon include:

- (i) A recommendation to the IMF Board of Governors that An Interim Committee be established to replace the Committee of Twenty, pending the formal setting up of a Council of Governors within the IMF by amending the Articles of Agreement. The Committee would have an advisory role in those areas in which the envisaged Council of Governors will have decision-making powers, namely, in supervising the management and adaptation of the monetary system, overseeing the continuing operation of the adjustment process and dealing with sudden disturbances which might threaten the system;
- (ii) an appeal to members that in the adjustment process, they should co-operate with one another and with international institutions during the current period of exceptional and widespread payments imbalances and that they should avoid solving their problems by adopting policies that would aggravate problems of others.
- (iii) endorsement of the decision of the IMF Executive Board to establish guidelines for the management of floating exchange rates instead of an immediate return to a fixed exchange regime;

- (iv) endorsement of the decision of the IMF Executive Board to adopt, for an interim period, a method of valuation of the Special Drawing Right based on a basket of 16 major currencies fixing an initial interest rate on SDR of 5% on holdings of member countries;
- (v) urging the early formulation and adoption of an Extended Fund Facility at the IMF under which developing countries would receive larger and longer term balance of payments support;
- (iv) endorsement by the Committee of the decision to establish immediately a Facility to assist members in meeting the initial impact of increased oil costs on their balance of payments;

The impact of the rise in oil prices was expected to be so serious on both developed and developing countries that without a substantial inflow of concessionary financing, it was envisaged that a number of countries would face economic disaster arising from large deficits on their current accounts because of large increases in payments for oil imports. Therefore in June 1974, the Executive Board of the IMF agreed on the establishment of the Oil Facility to assist member countries to meet the impact, on their balance of payments, of increases in their oil import bills. Resources made available under this facility would be supplementary to any assistance that members would obtain under the Fund's other facilities. Resources obtained from the Fund under this facility would be repaid as soon as the balance of payments problem for which the purchases would be made was overcome, and in any event, in sixteen equal quarterly instalments to be completed not later than seven years after the purchase. The loans under this facility carry an annual interest rate of 7%. In order to finance this facility, the IMF had, by June

1974, provisionally agreed with a number of major oil exporting countries to make resources available to the Fund in connection with this facility. The committed countries include Abu Dhabi, Canada, Iran, Kuwait, Libya, Saudi Arabia, Oman and Venezuela and the resources then provided were the equivalent of SDR 3,000 million (equivalent to Uganda Shs. 25,850 million).

The year 1973 and the first four months of 1974 were characterised by extraordinary increases in the prices of other primary commodities besides oil. Prices of food commodities were subjected to the steepest rise, mainly as a result of marked deficiencies in supplies of some major food commodities or a substantial increase in demand for a number of others. In the case of a number of industrial raw materials especially metals, the price increases were partly due to increased industrial demand in the wake of increasing economic activity particularly in 1973 and partly to disruptions in output. The rise in commodity prices due to the strong demand conditions in international commodity markets was further reinforced by widespread hedging and speculative activities resulting from loss of confidence in paper currencies. While the rise in commodity prices, including oil, enhanced export earnings of most developing countries, it also acted as an additional catalyst to the rise in the cost of living in industrialised countries, leading to demands for increased wages, besides this factor itself being an impetus to increased production costs and ultimately to increased prices for manufactured goods imported by developing countries. Thus, for those developing countries which are non-oil exporters, the benefit of higher export prices and higher export earnings was, to a large extent, eroded by the sizeable increase in their import bills.

Uganda's programme of consolidating her economy after the declaration of the Economic War in August 1972 was very much adversely affected by the factors outlined above. Fortunately coffee, which commodity accounts for over 70% of Uganda's exports, continued to fetch very high prices on the

international commodity markets. The average price of unwashed arabica coffee on the New York market rose from US \$ 1587 or Shs, 11,950 per metric ton in July 1973 to US \$ 1760 or Shs. 12,566, which represents a rise of 11%. That for the robusta type which constitutes the bulk of Uganda's coffee exports increased over the same months by 35% from US \$ 1061 or Shs. 7,321 per metric ton to a very high level of US \$ 1433 or Shs. 10,235. The rise in coffee prices started in the year 1972 and its rate of increase accelerated in 1973 and the first two months of 1974. Thereafter a deceleration in the rate of increase in prices set in and after May 1974, a declining trend became evident. The rise in prices reflected the success of the unilateral action of coffee producers to secure higher prices through restriction in supplies of coffee on the markets. In addition, transport difficulties due to the oil crisis within and without the producing countries, generated, shortages which further helped to inflate coffee prices. The decline in prices was largely an aftermath of the breakdown of the co-ordinated marketing arrangements among producers possibly due to the anticipation of a bigger coffee crop in the crop year 1974/75.

The prices of cotton, Uganda's second biggest export commodity, reached their highest level ever during the period under review. The peak level was recorded in January 1974 when the average quotation in UK for S.M.1.1/16 stood at US \$ 1960 or Shs. 13,944 per metric ton, more than double the price ruling in January 1973. The escalation in cotton prices was mainly attributable to shortages of natural fibres in general and cotton in particular as a result of poor harvests in some major cotton producing areas. The situation was further affected by corresponding shortages of man-made fibres during the oil crisis. A declining trend for cotton prices, however, set in from February 1974, partly as a result of the improvement in the production of man-made fibres after the lifting of the oil embargo and partly as a result of a decline in activity in the textile industry evident since the first half of the year 1974.

During the period under review the free market price of sugar on international markets tended to rise in an erratic fashion, nearly comparable to that for oil. In the twelve months period ending June 1974, the average sugar price had nearly trebled to around UK £240 or Shs. 4,081 from an average of UK £ 97 or Shs. 1,695 per metric ton in July 1973 and there were already signs of further steeper increases in the coming months. The astronomical increase in prices was an aftermath of increasing demand in the face of reduced supplies owing largely to reduced production in both cane and beet sugar producing countries mainly as a result of adverse weather conditions in some major producing countries.

International tea prices, which had on the whole been depressed since 1968, tended to show considerable firmness during the first half of 1974. The average quotations in the UK market were the equivalent of US \$ 1280 or Shs. 9,143 per metric ton in the first quarter of 1974 and US \$ 1460 or Shs. 10,429 in the second quarter compared to an average of US \$ 1,060 or Shs. 7,571 per metric ton for the year 1973. For the first time in the last ten years world demand for tea tended to overtake supply. This was partly attributable to a decline in world tea production largely due to the high prices for and shortages of fertilizers and partly to an increase in tea consumption, especially in the traditional markets.

Briefly, in the year 1973 world trade developments were heavily dominated by the exceptionally large changes in foreign trade prices and values which suggested that the floating exchange rate system did have a positive impact on the volume of international trade. The accelerated rate of inflation in the industrial world, the unexpected rise in oil prices from the last quarter of 1973 and the rise in primary commodity prices all added to the increase in foreign trade prices. In volume terms, world trade increased by some $12\frac{1}{2}$ per cent between 1972 and 1973 compared with 9 per cent in 1972. The second half of 1973 and the first half of 1974 witnessed, however,

a tapering off in the rate of expansion of world trade in real terms as a slow down of real economic activity in industrial countries started setting in. In the case of developing countries, however, there was a sharp deceleration.

The year 1973 also witnessed a large increase in international reserves measured in terms of US dollars, this development having taken place for the fourth year in succession. The global reserves of member countries of the IMF in US dollar terms, composed of official holdings of gold, foreign exchange and reserve positions in the Fund grew by 15.9%, compared to a growth rate of 21.5% in the previous year and a record one of 41% in 1971. In contrast with the year 1972 when the increase in global reserves came entirely from additions to foreign exchange holdings and from the year's allocation of SDRs, a significant part of the expansion in 1973 resulted from the changes that occurred in the dollar values of non-dollar reserve assets. The depreciation of the dollar in terms of other leading currencies gave further rise to foreign exchange reserves. The relatively reduced rate of growth in international reserves in 1973 was attributable to an improvement in the US balance of payments position.

In the field of development finance, the twelve months period ending April 1974 witnessed a substantial increase in lending by the World Bank Group whose approved lending and investment commitments amounted to US \$ 4,517 million, having risen by \$ 962 million over the previous fiscal year. The International Bank for Reconstruction and Development (IBRD) accounted for US \$ 3,218 of the total while International Development Association (IDA) credits totalled \$1,095.2 million and International Finance Corporation (IFC) investments \$ 203.4 million. The lending rate of the IBRD was, however, raised from 7½% to 8% with effect from August 1. With the increasing problems in the world economy, the World Bank and IDA are preparing to expand substantially their lending operations during fiscal year 1975. Uganda,

however, did not benefit from these increased investments by these institutions during the period under review.

During fiscal year 1973, the African Development Bank (ADB) granted loans amounting to 35.75 million Units of Account (each Unit of Account (UA) being equivalent to 1 SDR or approximately US \$ 1.2) for financing 16 projects in African States. The loan commitments of this institution amounted to UA 24.69 million in 1971 and UA 25.22 million in 1972. The target lending of the ADB during fiscal year 1974 is UA 50 million. It should be recalled that during the previous year the Governors of the ADB agreed on the establishment of an affiliate to this institution, known as the African Development Fund, to give concessionary loans to the poorer African members. This Fund gets funds also from developed non-African member states and by the end of fiscal year 1973 the developed member states of the Fund had made an initial subscription of about US \$ 100 million. The target lending of the Fund during fiscal year 1974 is UA 30 million and UA 40 million for fiscal year 1975.

The East African Development Bank also continued to expand its activities in the fiscal year 1973/74. There was an increase in the Bank's loan commitments from Shs. 228.3 million in 1972/73 to Shs. 247.8 million in 1973/74 while disbursements rose from Shs. 113.1 million to Shs. 161.7 million.

Commitments and Disbursements by the
East African Development Bank

Period/Item	Tanzania		Kenya		Uganda		Total	
	Amount shs.mn	% Share of total	Amount shs.mn	% Share of total	Amount shs.mn	% Share of total	Amount shs.mn	% Share of total
End of June 1970:								
Commitments	19.6	34.9	23.1	41.1	13.5	24.0	56.2	100.0
Disbursements	-	-	8.8	62.9	5.2	37.1	14.0	100.0
End of June 1971:								
Commitments	42.3	37.1	35.2	30.8	36.7	32.1	114.2	100.0
Disbursements	3.3	11.7	13.7	48.8	11.1	39.5	28.1	100.0
End of June 1972:								
Commitments	62.7	43.0	35.2	24.0	47.1	33.0	145.0	100.0
Disbursements	30.9	41.0	26.9	36.0	17.3	23.0	75.1	100.0
End of June 1973:								
Commitments	80.7	35.3	63.9	28.0	83.7	36.7	228.3	100.0
Disbursements	56.2	49.6	38.6	34.2	18.3	16.2	113.1	100.0
End of June 1974:								
Commitments	82.5	33.3	69.2	27.9	96.1	38.8	247.8	100.0
Disbursements	74.0	45.0	50.0	31.0	37.7	23.3	161.7	100.0

2. Financial and General Economic Developments in Uganda.

Uganda's economic developments during 1973 and the first half of 1974 continued to be influenced by the incidents of the 'Economic War' declared by His Excellency General Idi Amin Dada, President of the Republic of Uganda, on August 4th 1972. The declaration of the 'Economic War' entailed in essence, the transfer of the running of the economy of Uganda into the hands of Uganda nationals from the hands of non-nationals who had, for a long time, dominated such major economic sectors like manufacturing industry, trade and commerce, construction and large scale agricultural production.

The prolonged domination of the major economic sectors of the economy by the non-citizens had, for long, implied a deliberate exclusion of indigenous citizens from those fields. Thus, when the afore-mentioned non-citizens departed, the country suddenly found itself without enough skilled man power needed to run a number of vital productive units since the indigenous technicians and artisans had deliberately not been sufficiently trained by their former non-citizen masters. To compound the problem the bulk of the machinery and equipment in processing and manufacturing industries which had been inherited from the outgone non-citizens was very old and in most cases **obsolete** and hence spare parts for such machinery were not readily obtainable. In addition, the country found itself with an acute internal transport problem resulting from the smuggling of a sizeable number of commercial vehicles at the time of departure of non-citizens who, in any case, owned the bulk of them. All these factors combined exerted a very adverse influence on the country's capability to carry on production effectively.

(a) PRODUCTION

According to data emanating from the Statistics Department of the Directorate of Planning and Economic Development, Uganda's Gross Domestic

Product (at 1966 prices) registered a decline of 0.7 per cent during the year 1973 as against rises of 0.7 per cent for 1972 and 2.9 per cent for 1971. The 1971/75 Third Five Year Development Plan had envisaged an average annual growth rate of 5.0 per cent. Significant declines were registered in a number of very vital sectors, namely, manufacturing including processing of agricultural products (-6.4%) construction (-15.6%) and transport and communications (1.8%), largely due to the circumstances outlined above.

On the other hand, the value of output of the subsistence sector of the economy, which was not affected by the departure of non-citizens due to the fact that production in this one has always been entirely in the hands of indigenous citizens, is estimated to have registered an increase of 3.5% in real terms during the year 1973. Its share in total G.D.P. was 32.3% as against 31.1% in the previous year. Those figures still represented a significant shift, as the average share of subsistence production in the 1960's was in the region of 35%.

Agriculture:

The output of the agricultural sector as shown in the G.D.P. table registered a real increase of 6.7% during the year 1973, following one of 3.0% in the previous year. This was largely a result of the favourable weather conditions that prevailed during these two years. Notable increases were made in the output of the country's two major export crops, coffee and cotton during crop season 1972/73 of 15.4% and 4.5%, respectively.

Production of Coffee and Cotton - (On a crop season basis)

Commodity	1969/70	1970/71	1971/72	1972/73	1973/74 Forecast
Coffee	210,481	175,472	185,877	214,452	198,000
Cotton	86,353	76,344	75,988	79,385	54,000

Source: Coffee and Lint Marketing Boards.

The production of these two major crops during the crop year 1973/74 is, however, expected to decline substantially. In the case of coffee, this seem to be a cyclical phenomenon as a good consecutive coffee crop is not commonplace. With regard to cotton, the big 1972/73 crop unexpectedly proved a big disappointment to growers, this arising mainly out of the prevailing transport problems, facing the country, coupled in some areas, with inadequate ginning capacity which was partly attributable to frequent breakdowns of the existing outdated ginning plants. This resulted in congestion at collecting centres and processing points. This ultimately culminated in a big reduction in the acreage of cotton planted during the crop year 1973/74, as a good number of farmers in the major cotton growing areas turned to other crops, especially food crops. A decline of nearly 7% is expected in the output of coffee and one of 32% in that of cotton.

Production of other major Agricultural Commodities

(Metric tons)

Commodity	1970	1971	1972	1973
Sugar	143,960	141,263	121,385	68,598
Tea	18,217	17,778	23,376	21,688
Tobacco	3,414	4,420	5,047	3,929

Source: Produce Marketing Board, Uganda Tea Authority, Kakira Sugar Works, Lugazi Sugar Works and Sango Bay Estates

In spite of the good weather conditions that prevailed during the year 1973, the output of the country's other cash crops showed notable declines. Sugar production, which has tended to be on a declining trend since the year 1971 though on a marginal scale, declined by almost 50% during the year 1973 over the previous year and another sizeable decline of over 30% is anticipated during the year 1974. Uganda, which has always been self sufficient in sugar with a surplus for export, became a net importer at a time when sugar prices on the international markets had started climbing to unprecedented levels. The major cause of the decline in sugar production was the frequent breakdown of machinery at the sugar factories which is overdue for overhauling. Transport problems between production centres and processing plants, coupled with labour shortages on tea plantations caused a relatively marginal decline in the output of tea and this was in some cases aggravated by frequent breakdowns at the tea factories.

Production of Agricultural Commodities Jan/June 1974.

(Metric tons)

Commodity	Crop season basis	1972/73	1973/74	% Change
Coffee	October - June	165,544	150,000	- 9.4
Cotton	November - June	61,126	45,300	- 26
	Annual Basis	1973	1974	
Sugar	January - June	37,861	23,640	- 37.6
Tea	January - June	10,586	10,280	- 2.9
Tobacco	January - June	146	211	+ 49.6

Source: Coffee Marketing Board, Lint Marketing Board, Produce Marketing Board, Uganda Tea Authority, Kakira Sugar Works, Lugazi Sugar Works and Sangō Bay Estates.

The situation is, however, expected to improve during the year 1974 and tea output is expected to increase by 9.6%. The output of tobacco which had shown remarkable improvement since the beginning of the 1970's declined substantially by 22% during the year 1973.

Mining & Quarrying:

The output of this sector in real terms registered a drop of 28.0%, in the year 1973, largely due to the fact that the production of blister copper, a major item in this sector, showed a sizeable decline of 31.5%. Copper output for the year 1973 stood at 9642.9 metric tons as against 14,071 metric tons for 1972. The decline in copper production was also mainly the outcome of frequent machinery breakdowns at the copper smelting plant at Jinja. Copper production has, in fact, been steadily declining ever since 1970.

Manufacturing:

The output of the manufacturing sector in real terms fell by 6.4% during 1973, with all the components of this sector declining. There was a reduction of 3.2% in the agricultural processing sector as a result of the significant fall in sugar processing owing to factors already outlined above. The manufacture of food products and miscellaneous manufacturing, declined by 9.5% and 6.6% respectively. The only items in these latter groups whose output registered an improvement were beers, spirits (Uganda Waragi) and tobacco. As already indicated above, this sector had heavily depended on non-indigenous personnel for the necessary technical know-how, who had not bothered to give adequate training to the indigenous citizens in the necessary skills. A lot of machinery being used in a number of manufacturing units proved to be very unserviceable due to the fact that many of the plants that had been imported by the previous non-indigenous industrial magnates had been re-conditioned machinery, and spare parts, in many instances, were not readily available. This problem was aggravated by the requirement of overseas traditional suppliers demanding prepayment for the necessary industrial

inputs. Thus, the country was compelled to resort to importation of a number of intermediate and consumer manufactured goods in which she was previously either self-sufficient or even having a surplus for export. The resultant pressure on the country's foreign exchange position was a natural consequence.

(b) FOREIGN TRADE

Results for 1973

The country's foreign trade performance during the year 1973 was just marginally better than that of 1972. According to E.A. Customs and Excise Department data which are based on the exporters and importers declarations, the value of the country's exports, at Shs. 2,043.3 million, was yet another high water mark for the second successive year, that level having been 1.2% higher than that achieved in 1972. Imports which were worth Shs. 1,139.0 million, showed a marginal decline of 1.5% below that of the year 1972. As a result, the surplus on the country's visible trade improved from Shs. 866.6 million in 1972 to Shs. 904.3 million in 1973.

Most of the country's major exports enjoyed the highest prices ever realized. This made up for considerable reductions in volumes of some of the export commodities. The low level of imports was partly attributable to the maintenance of import restriction measures which have been in force since December 1971, and partly to the insistence of overseas suppliers to have prepayment for import orders from Uganda, as their relations with the new indigenous businessmen had not yet been firmly cemented.

Uganda's Balance of Trade

Item	1969	1970	1971	1972	1973	% Change '73/72
Total Exports	1602.2	2012.9	1857.2	2018.6	2043.3	+ 1.2
Total Imports	1246.7	1228.9	1783.0	1156.7	1139.0	- 1.5
Balance of Trade	+355.5	+784.0	+ 74.2	+861.9	+904.3	

Source: E.A. Customs & Excise Trade Reports & Coffee Marketing Board.

Exports:

The improvement in the country's export earnings during the year 1973 was mainly derived from the remarkable increase in the value of coffee exports, which represented a rise of 11.8% over the record established in 1972 and constituted 64.6% of the country's total exports. These good results were largely attributable to the high prices. The average price realized for Uganda's coffee was around 22% higher than that in the previous year. Much better results would have been achieved had the Coffee Marketing Board, the sole Coffee exporting authority in the country, received adequate railage facilities to Mombasa. This resulted in a decline of 8.4% in the volume of coffee exports.

Despite the exceptionally high prices for cotton and copper that prevailed in the international markets, the value of cotton exports fell by 8.8% owing to a 2.1% decline in volume exported and a 6.8% in the average price realized, the latter being mainly attributable to the big forward sales of contracts that had been concluded at a time when prices were still very low. Copper realized much higher prices and the 2.9% decline in the value of copper exports was due to a sizeable reduction in the volume of copper exports deriving from a big decline in domestic copper output for reasons

already outlined above. The value of tea exports, Uganda's fourth major export commodity, declined by 12.7% as a result of a fall in unit prices and in volume.

The year 1973, as already pointed out above, witnessed an unprecedented rise in the prices of primary commodities on international markets. This factor enhanced Uganda's export earnings during that year and in many cases made up for the decline in volumes of some of her major export commodities.

Uganda's Domestic Exports Indices

1964 = 100

Year	Quantity	Unit Value	Total Value
1968	108	95	103
1969	119	95	113
1970	130	104	135
1971	119	109	130
1972	137	105	144
1973	131	124	163

Source: Statistics Division, Directorate of Planning and Economic Development.

Imports:

The total value of imports for 1973 was Shs. 1,139.0 million as against Shs. 1156.7 million for the year 1972. Although the decline was marginal, (1.5%) given the unprecedented rate of world inflation which persisted in 1973, the fall constituted a more substantial reduction in real terms. The volume and total value indices of Uganda's net imports show that during the year 1973, the country imported, in real terms, just slightly above half the volume of goods that were imported in the 1960's when the demand for

imports was even much lower. The situation during the previous year was not very much different.

Uganda's Net (Overseas) Imports Indices

1964 = 100

Year	Quantity	Unit Value	Total Value
1965	122	102	125
1966	129	101	130
1967	119	105	126
1968	130	103	134
1969	134	104	139
1970	111	119	132
1971	165	125	208
1972	83	151	124
1973	65	128	104

Direction of Overseas Trade *

Exports

Exports to overseas destinations amounted to Shs. 1,947.7 million during the year 1973, exceeding by 4.6% those of 1972. The United Kingdom and United States of America maintained their positions as the leading customers of Uganda's exports. Exports to the United Kingdom increased by 28.5%, while those to the United States of America went up by 8.6% due to increased sales of robusta coffee to these two countries. They were followed by West Germany and Japan. Whereas exports to the former rose by 8.5% owing again to increased sales of coffee, those to the latter decreased substantially from Shs. 204.4 million in 1972 to Shs. 144.5 million in 1973, representing

a decline of 29.3% following the expiry of the copper contract in December, 1972. There was also a substantial decline in exports to India and Poland, which countries had made substantial purchases of cotton and coffee, respectively 1972.

Among the countries which increased their trade with Uganda were France and the Netherlands, whose purchases grew by 18.9% and 43.8%, respectively, between 1972 and 1973. In addition, Yugoslavia emerged as a new important customer by becoming the fifth largest buyer of Uganda's exports. Whereas exports to Yugoslavia were worth only Shs. 3.7 million in 1972, by the end of 1973 they were worth Shs. 109.5 million. These exports consisted mainly of coffee and cotton.

Imports:

Imports from overseas countries as already mentioned, declined by 16.0% in 1973 as compared to 1972, mainly as a result of selective restrictive import policy maintained in 1973 and the fact that the new Uganda businessmen had yet to develop relationships with overseas suppliers. Apart from problems faced by the new indigenous importers, industrial countries, the sources of most of our imports, faced production problems arising mainly out of the energy crisis and stiff competition for scarce raw materials. Imports from the UK declined by 27.4%, while those from Japan and Italy fell by 24.8% and 32.5% respectively. Only imports from West Germany, one of the traditional suppliers, recorded a rise of 25.3%. There was also an increase in trade with Yugoslavia whose supply of imports, especially transport and construction machinery, rose from Shs. 8.2 million in 1973.

On a functional end-use basis, the only category that showed a reduction was Producers' Capital Goods, whose value fell by about 33.0% from Shs. 321.6 million in 1972 to 215.8 million in 1973. Among those which showed increases were Consumer Goods with a rise of 19.2% from Shs. 366.0 million to Shs. 436.5 million and Spares and Accessories with one of 10.8% from Shs. 44.4 million to Shs. 49.2 million.

Uganda's trade with her East African Community partners registered a record trade deficit in 1973. Exports to Kenya and Tanzania which have been falling since 1971, recorded a value of only Shs. 95.6 million, which was 41.0% below the level achieved in 1972. This value was considerably lower than that of Shs. 133.9 million in 1960 hitherto the lowest on record, in contrast with an average of Shs. 185.2 million for the last thirteen years.

Imports on the other hand, rose by 30.1% from a value of Shs. 345.5 million in 1972 to Shs. 455.6 million in 1973. As a result, the deficit on the visible trade deteriorated to Shs. 360.0 million, nearly Shs. 172 million above that recorded in 1972 and exceeded the hitherto highest recorded in 1971 by nearly Shs. 116 million.

In 1973, Kenya emerged as the chief source of Uganda's imports replacing the United Kingdom and other overseas countries. Imports from Kenya rose by 30.8%; that is from Shs. 334.8 million in 1972 to Shs. 438.0 million in 1973. This was in contrast to imports from the United Kingdom which in 1973 alone amounted to Shs. 198.4 million. Imports from Tanzania also rose by 14.3%, from Shs. 15.4 million in 1972 to Shs. 17.6 million in 1973. The increased importation from the Partner States, especially Kenya, reflects the ease in availability of goods which could not be locally supplied because of a fall in output of the industrial sector, and also easier access to trade contacts in Kenya rather than those from overseas.

Exports to the two Partner States fell very drastically by 41.0%, largely because of the fall in local production. Trade with Kenya declined by 40.2% as exports fell from Shs. 156.2 million in 1972 to Shs. 93.4 million in 1973. The fall in exports to Tanzania was even more pronounced. Exports to that country declined by 62.1% i.e. from Shs. 5.8 million in 1972 to Shs. 2.2 million in 1973.

Imports from Kenya and Tanzania, on the other hand, rose from Shs. 345.5 million to Shs. 455.6 million reflecting mainly the fact that since the new Uganda importers had not cultivated adequate business contacts with overseas exporters they tended to rely more heavily on supplies from the East African Partner States. Notable increases were made in imports of soaps, cleansing and polish preparations; milk and cream; medical and pharmaceutical preparations, paper and paper board manufactures and clothing. There was however, a decline in the imports of cereals, reflecting partly a decline in the demand for this item since the departed non-citizens used to consume large quantities of food items made from cereals. On an S.I.T.C. classification of imports, the most sizeable decline was recorded in imports of machinery and transport equipment where the fall was of the order of 32% from Shs. 367.6 million in 1972 to Shs. 249 million in 1973. There were, however, large increases in imports of chemicals (+33.9%) miscellaneous manufactured articles (+21.0%), and beverages and tobacco (+12.9%).

Results for January - June 1974

During the first half of 1974, the country achieved a visible trade surplus amounting to Shs. 677.7 million, representing a drop of Shs. 140.3 million from the value realized in the corresponding period in 1973. This arose out of the fact that imports rose by 45.0%, whereas a moderate rise of only 5.6% was recorded in the value of exports.

Exports

The moderate improvement of 5.6% in the value of exports to Shs. 1366.8 million during the first six month period of 1974 compared to the same period in 1973 was mainly the outcome of continued favourable international commodity prices.

The gains in the unit prices of coffee (+26.5%), cotton (+36.7%), copper (+87.9%), tea (+6.9%) and animal feeds (+34.8%) compensated for the loss

in export earnings that would have arisen from the sizeable declines in the volume of shipment of Uganda's major export commodities. It is anticipated that the prices of primary commodities will eventually level off towards the end of the year 1974.

Exports to the Partner States in the East African Community continued on a downward trend. Merchandise exports to Kenya fell by 5.7% from Shs. 47.0 million in the first six months of 1973 to Shs. 44.3 million in 1974 while those to Tanzania fell by 71.4%, from Shs. 0.7 million to a mere Shs. 0.2 million. Persistent constraints in the domestic manufacturing sector, such as plant breakdowns were mainly responsible for the decline in trade with Kenya and Tanzania.

Imports:

The rate and volume of importation during the period January-June 1974 was considerably higher than that in the same months in 1973. The total import bill for this period amounted to Shs. 689.1 million as against Shs. 475.4 million for the same period in 1973. The rise in the level of imports partly reflects advantages taken of the temporary re-organisation of licencing and the gradual normalization of contacts by Ugandan importers, especially with overseas suppliers which led to a rise in overseas imports of 58.8% in this period as compared to the same period in 1973. Although imports from Kenya increased by 29.4% from Shs. 199.1 million in January - June 1973 to Shs. 248.7 million in January - June 1974, their share in the total import bill dropped from 41.9% in the first six months of 1973 to 36.1% in a comparable period in 1974.

On the basis of Standard International Trade Classification (S.I.T.C.) groupings, the most notable increases in the values of imports were made in imports of manufactured goods classified chiefly by material and machinery and transport equipment. These rose to Shs. 201.9 million and Shs. 150.7

million respectively from Shs. 118.2 million and Shs. 93.0 million for the same period in 1973. All other groups registered substantial increases except beverages and tobacco and commodities and transactions not classified according to kind. These two declined by 46.5% and 19.0% , respectively.

Direction of Overseas Trade:

Exports:

The United States of America was Uganda's leading customer for her exports during the six months under review. Exports to the country were valued at Shs. 340.3 million, an increase of 53.4% over those for the corresponding period in 1973, mainly due to increased sales of robusta coffee and copper. That country was followed by the United Kingdom, Japan and the Federal Republic of Germany. Exports to the UK and West Germany, however, fell by 3.7% and 9.7% , respectively, owing to reduced sales of coffee copper and cotton.

Imports:

Most of the country's imports from overseas were supplied by the UK, Federal Republic of Germany, Japan, and the USA in that order. Imports from these four countries in the first half of 1974 rose by 57.8% , 104.7% , 99.0% and 140.6% , respectively. Notable increases occurred in imports of transport equipment, paper and paper manufactures, chemicals and textile yarn fabrics.

(c) BALANCE OF PAYMENTS - 1973

During the year 1973, Uganda achieved yet another sizeable surplus on the goods and services account of her balance of payments amounting to Shs. 312.7 million, which was Shs. 154.8 million higher than that realized in 1972. This favourable outcome was, as in the previous year, mainly attributable to very good prices received for our exports, coupled with a sizeable reduction in invisible payments.

BALANCE OF PAYMENTS

(shs. million)

	1972			1973		
	Credit	Debit	Net	Credit	Debit	Net
A. <u>GOODS AND SERVICES</u>	<u>2082.3</u>	<u>1924.4</u>	<u>157.9</u>	<u>2039.9</u>	<u>1727.2</u>	<u>312.7</u>
(a) Merchandize	1884.4	1411.4	473.0	1931.5	1416.1	515.4
(b) Investment Income	17.1	137.6	-120.5	28.4	128.6	-100.2
(c) Other Current Account Items	180.8	375.4	-194.6	80.0	182.5	-102.5
B. <u>TRANSFER PAYMENTS</u>	<u>111.8</u>	<u>153.4</u>	<u>- 41.6</u>	<u>54.4</u>	<u>63.7</u>	<u>- 9.3</u>
(a) Private	39.0	103.1	- 64.1	18.7	46.0	-27.3
(b) Official	72.8	50.3	22.5	35.7	17.7	18.0
C. <u>CAPITAL ACCOUNT</u>	<u>544.5</u>	<u>668.1</u>	<u>- 113.7</u>	<u>270.8</u>	<u>616.7</u>	<u>-345.9</u>
(a) Private*	200.8	462.6	- 261.8	173.4	461.4	-288.0
(b) Official	353.6	205.5	148.1	97.4	155.3	- 57.9
D. <u>ALLOCATION OF SDRs</u>	<u>32.9</u>	<u>-</u>	<u>32.9</u>	<u>-</u>	<u>-</u>	<u>-</u>
E. <u>NET MONETARY MOVEMENTS</u>	<u>-</u>	<u>35.5</u>	<u>- 35.5</u>	<u>42.5</u>	<u>-</u>	<u>+ 42.5</u>

* Includes errors and omissions

On the merchandise account, the adjusted trade surplus rose from a level of Shs. 473.0 million in 1972 to Shs. 515.4 million in 1973, representing a rise of Shs. 42.4 million or 9.2%. As already mentioned, generally, Uganda realized very good prices for her major exports, and had the country not experienced problems in processing of some of her export commodities as well as having transport bottlenecks, the trade performance would have been much better. Imports on an adjusted balance of payments basis,

on the other hand, almost stagnated to the 1972 level, having risen by only Shs. 4.7 million to Shs. 1416.1 million. The Uganda monetary authorities continued to impose selective import restrictions in order to achieve an improvement in the country's balance of payments position.

Owing to the reduction and eventual take-over of a good number of foreign owned enterprises in the 1972/73 financial year, the net outflow on the investment income account declined by Shs. 20.3 million to a level of Shs. 100.2 million in 1973. Due to a further reduction in official investments overseas by both the Uganda Government and the Central Bank, and given the instability in the international monetary situation in 1972 and 1973, the receipts on this account would have declined in 1973 compared to 1972 by Shs. 6.1 million but for the country's share of interest from investments of East African Community Corporations, that is East African Posts and Telecommunications and East African Development Bank.

The normal outflow on other current account items steeply declined by Shs. 92.1 million to level off at Shs. 102.5 million in 1973. It should be recalled that during the year 1972 Uganda made substantial payments in foreign exchange to meet air, rail and sea transportation charges of the departed non-citizens and freight charges for their personal effects.

Net outflows on the transfer payments account amounted to Shs. 9.3 million in 1973, as against a high level of Shs. 41.6 million in 1972. On the receipts side, there was a sizeable decline in flow of official grants and technical assistance. There was, however, a matching reduction in private transfer payments in the form of personal remittances, pensions and emigration treatment.

Since the year 1972, the performance on the Capital Account weakened considerably. The Capital Account which had registered a net deficit of Shs. 113.7 million in 1972, showed another one of Shs. 345.9 million in 1973. Whereas in 1972 the chief adverse factor was the private capital flight conn-

ected with the exodus of non-citizens, the large outflow in 1973 again of private capital was mainly in the form of short term funds constituting mainly prepayments for the country's imports, that is trade credits. Besides these, on the private capital account were huge capital transfers to Kenya and overseas being Uganda's share of the running of E.A. Community Corporations. Because of these outflows, the private capital account registered a deficit of Shs. 288.0 million in 1973 as compared to a one of Shs. of 261.8 million in 1972.

In contrast with a surplus position of Shs. 148.1 million in 1972, on the official capital account (which reflects only Central Government transactions), a deficit amounting to Shs. 57.9 million was registered on this account in 1973. This was due to a reduction in the flow of foreign assistance from the former traditional lenders. The situation was partially saved by the assistance from some Arab countries.

Largely due to the sizeable reduction in the flows on the official account and a large private capital outflow on account of prepayments for the country's imports, Uganda registered an overall balance of payments deficit of Shs. 42.5 million in 1973.

Provisional results for January - June 1974

Provisional results for the first half of 1974 show that the overall balance of payments registered a deficit of Shs. 31.5 million as compared to a surplus of Shs. 45.3 million in the first half of the previous year. This was largely due to a significant rise in the prices of imports; the continued prepayments for the country's imports especially by the private sector, and the sizeable transfer of funds to E.A. Community Corporations Headquarters located outside the country.

BALANCE OF PAYMENTS

(Shs. million)

	1st Half 1973 (Revised)			1st Half 1974 (Provisional)		
	Credit	Debit	Net	Credit	Debit	Net
A. <u>GOODS AND SERVICES</u>	<u>1051.3</u>	<u>771.3</u>	<u>280.0</u>	<u>1272.4</u>	<u>1127.6</u>	<u>144.8</u>
(a) Merchandise	1006.1	610.4	395.7	1234.8	937.1	261.7
(b) Investment Income	15.2	71.2	- 56.0	3.7	75.9	- 72.2
(c) Other Current Account Items	30.0	89.7	- 59.7	33.9	78.6	- 44.7
B. <u>TRANSFER PAYMENTS</u>	<u>35.2</u>	<u>40.8</u>	<u>- 5.6</u>	<u>53.9</u>	<u>45.1</u>	<u>8.8</u>
(a) Private	12.5	30.6	- 18.1	8.0	32.1	- 24.1
(b) Official	22.7	10.2	12.5	45.9	13.0	32.9
C. <u>CAPITAL ACCOUNT</u>	<u>163.9</u>	<u>393.0</u>	<u>- 229.1</u>	<u>49.9</u>	<u>233.0</u>	<u>- 185.1</u>
(a) Private *	86.2	329.5	- 243.5	36.8	182.9	- 146.1
(b) Official	77.7	63.5	14.2	13.1	52.1	- 39.0
D. <u>NET MONETARY MOVEMENTS</u>	-	45.3	- 45.3	31.5	-	+ 31.5

* Includes errors and omissions

The merchandise account is estimated to have recorded a surplus amounting to Shs. 261.7 million in the period January - June 1974, which was Shs. 134.0 million lower than that achieved in the same period of 1973. During the period under review the unit value of most of Uganda's major export commodities rose which resulted into a moderate rise in the total value of exports. On the other hand, the value of the adjusted merchandise imports rose significantly by Shs. 362.7 million from Shs. 610.4 million in the first half of 1973 to Shs. 973.1 million in the first half of 1974. This was largely due to big increases in the prices of imported goods the leading one being oil products.

The deficit on the country's investment income account registered an increase of Shs. 16.2 million largely on account of a reduction in the earnings from foreign investments, the bulk of which are composed of investments of the banking system abroad. The outflow on this account was not much higher than that in the same period in the year 1973 and the factors already mentioned above continued to exert a moderating influence on the levels of outflows on this account. The net payments on other current account items were on the decline largely as a result of continued controlled allocation of foreign exchange for holiday and business travel, overseas primary and secondary education, professional charges and management fees.

The transfer payments account moved from a deficit position of Shs. 5.6 million in the first half of 1973 to a surplus position of Shs. 8.8 million in 1974. Movement to a surplus position is a reflection of the reduced outflows on personal remittances and anniversary and final immigration allowances of the private sector. In the public sector (Government) there was, however, a fall in the foreign inflow of grants and technical assistance from traditional donor countries.

The capital account deficit declined by Shs. 44.0 million to a level of Shs. 185.1 million in the first half of 1974 as compared to the same period in 1973. On the private capital account, however, the deficit declined from Shs. 243.3 million in 1973 (January - June) to Shs. 146.1 million in 1974 (January - June) largely as a result of some foreign suppliers, having gained confidence in the new Ugandan businessmen stopped to demand prepayments on orders for imports. On the official capital account, there was a deficit amounting to Shs. 39.0 million in the first half of 1974 as compared to a surplus of Shs. 14.2 million in the corresponding period of 1973. Principal repayments of the Public Debt in 1974 were modest as compared to 1973, and the deficit was mainly due to reduced foreign assistance.

(d) PUBLIC FINANCE

According to provisional estimates derived partly from the Exchequer Returns of the Treasury and partly from Banking data, Government total revenue for the financial year 1973/74 amounted to Shs. 1435.0 million as against an estimate of Shs. 1690.0 million made at the beginning of the financial year, implying a shortfall in actual revenue receipts of Shs. 255.0 million. During the 1972/73 financial year there was another shortfall of Shs. 294.0 million.

These consecutive shortfalls in Government revenue continued to be attributable to a temporary slackness in economic activity which set in after the departure of non-citizens, who formerly dominated the major sectors of this economy. The decline in the tempo of economic activity resulted in reductions in Government receipts from income tax, excise duties and sales tax. Another contributory factor was the strict import licencing in force at the time with emphasis being placed on importation of raw materials, spare parts and other very essential items which carry very low rates of import duty and sales tax.

Government total expenditure, on the other hand, is estimated to have amounted to Shs. 2507.8 million being Shs. 140.5 million above the estimate made at the beginning of the financial year. The overall deficit based on these estimates therefore amounted to Shs. 1072.8 million, having risen by Shs. 113.3 million over that for the previous financial year. The bulk of the deficit was financed from domestic resources, with the banking system having provided over 75% of the required funds.

Government Finances

(shs. million)

	1971/72	1972/73	1973/74
A. <u>Total Revenue</u>	<u>1531.2</u>	<u>1259.6</u>	<u>1435.0</u>
B. <u>Total Expenditure</u>	<u>2439.7</u>	<u>2219.1</u>	<u>2507.8</u>
C. <u>Overall Deficit</u>	- <u>908.5</u>	- <u>959.5</u>	- <u>1072.8</u>
D. <u>Financing</u>	+ <u>908.5</u>	+ <u>959.5</u>	+ <u>1072.8</u>
1. External Resources	+ 316.2	+ 176.9	+ 70.3
2. Total Domestic Resources of which	+ 592.3	+ 782.6	+ 1002.5
(a) other than banking system	+ 157.9	+ 215.7	+ 203.9
(b) banking system	+ 434.4	+ 566.9	+ 798.6
(i) Commercial banks	(+ 136.2)	(+ 376.4)	(+ 220.7)
(ii) Bank of Uganda	(+ 298.2)	(+ 190.5)	(+ 577.9)

N.B. The revenue figures represent actual accruals to the Exchequer Account, while expenditure figures are derived by taking revenue plus borrowing minus any growth in Government balances.

(e)

DOMESTIC MONETARY DEVELOPMENTS

The Economic War continued to be the main factor influencing monetary developments during the period under review. The country continued to be subject to prepayments for the bulk of her imports, which caused an undue strain on the country's foreign exchange position. Central Government revenue from traditional sources and foreign aid from traditional donors shrunk causing the Government to rely heavily on borrowing from the banking system to finance the gap. This contributed to a significant growth in liquidity in the economy. All these factors have intensified inflationary pressures in the economy.

MONETARY SURVEY DURING PERIOD DECEMBER 1970 TO JUNE 1974

(Shs. million)

	Dec. 1970	June 1971	Dec. 1971	June 1972	Dec. 1972	June 1973	Dec. 1973	June 1974
Net Foreign Assets	(457.1)	(363.7)	(208.2)	(285.8)	(243.7)	(289.0)	(201.7)	(170.2)
Total Domestic Credit	(1,451.6)	(1,509.7)	(1,821.1)	(2,000.5)	(2,356.4)	(2,649.1)	(3,416.4)	(3,540.8)
of which								
Central Government	568.3	631.6	929.8	1,063.6	1,426.5	1,609.0	2,288.0	2,406.6
Local Authorities	- 26.0	- 80.2	- 42.6	- 88.1	- 69.0	- 109.3	- 78.3	- 176.9
Private Sector	909.3	958.3	933.9	1,025.0	998.9	1,149.4	1,206.7	1,311.1
TOTAL	1,908.7	1,873.4	2,029.3	2,286.3	2,600.1	2,938.1	3,618.1	3,711.0
Total Money	(1,647.7)	(1,577.1)	(1,643.3)	(1,736.3)	(2,060.4)	(2,289.0)	(2,830.9)	(2,872.1)
of which								
Currency in circulation	549.4	538.2	597.8	558.6	620.1	660.7	795.9	895.2
Private Sector Total Deposits	1,053.3	1,038.9	1,045.5	1,177.7	1,440.3	1,628.3	2,035.0	1,976.9
Other Items Net	(261.0)	(296.3)	(386.0)	(550.0)	(539.7)	(649.1)	(787.2)	(838.9)

Source: Bank of Uganda

MONETARY SURVEY

(Changes in Main Items during January 1971 - June 1974)

(Shs. million)

	1971		1972		1973		1974	FINANCIAL YEAR	
	Jan. - June	July - Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June	1972/73	1973/4
Net Foreign Assets	(- 93.4)	(-155.5)	(+ 77.6)	(-42.1)	(+ 45.3)	(- 87.3)	(- 31.5)	(+ 3.2)	(- 118.8)
Total Domestic Credit	(+ 58.1)	(+ 311.4)	(+ 179.4)	(+355.9)	(+ 292.7)	(+ 767.3)	(+ 124.4)	(+ 648.6)	(+ 891.7)
of which									
Credit to Central Government	+ 63.3	+298.2	+133.8	+362.9	+182.5	+679.0	+118.6	+545.4	+797.6
Credit to Local Authorities	- 54.2	+ 37.6	- 45.5	+ 19.1	- 40.3	+ 31.0	- 98.6	- 21.2	- 67.6
Credit to Private Sector	+ 49.0	- 24.4	+ 91.1	- 26.1	+150.5	+ 57.3	+104.4	+124.4	+161.7
TOTAL	- 35.3	+155.9	+257.0	+313.8	+338.0	+680.0	+ 92.9	+651.8	+772.9
Total Money	(- 70.6)	(- 66.2)	(+ 93.0)	(+ 324.1)	(+228.6)	(+ 541.9)	(+ 41.2)	(+ 552.7)	(+ 583.1)
of which									
Currency in circulation	- 56.2	+ 59.6	- 39.2	+ 61.5	+ 40.6	+135.2	+ 99.2	+102.1	+234.5
Private Sector Total Deposits	- 14.4	+ 6.6	+132.2	+262.6	+188.0	+406.7	- 58.1	+450.6	+348.6
Other Items Net	+ 35.3	+ 89.7	+164.0	- 10.3	+109.4	+138.1	+ 51.7	+ 99.1	+189.8

MONETARY SURVEY

(Shs. million)

	1972		1973		TOTAL	1973		1974		TOTAL
	July/Sept	Oct/Dec.	Jan./March	April/June		July/Sept.	Oct/Dec.	Jan/March	April/June	
	Foreign Assets (Net)	+136.9	-179.0	+ 52.4		- 7.1	+ 3.2	- 7.6	- 79.7	
Total Domestic Credit To Central Government (Net)	+ 84.5 (+207.3)	+271.4 (+155.6)	+194.2 (+137.8)	+ 98.5 (+ 44.7)	+648.6 (+545.4)	+ 317.5 (+ 284.7)	+499.8 (+394.3)	- 12.8 (- 33.2)	+ 137.2 (+ 151.8)	+ 891.7 (+ 797.6)
To Local and Regional Governments (Net)	(+ 19.8)	(- 0.7)	(- 29.2)	(- 11.1)	(- 21.2)	(+ 12.2)	(+ 18.8)	(- 91.7)	(- 6.9)	(- 67.6)
Private Sector	(-142.6)	(+116.5)	(+ 85.6)	(+ 64.9)	(+124.4)	(+ 20.6)	(+ 36.7)	(+ 112.1)	(- 7.7)	(+ 161.7)
TOTAL	+221.4	+92.4	+246.6	+ 91.4	+651.8	+ 309.9	+370.1	- 74.1	+ 167.0	+ 772.9
Total Money	+176.6	+147.5	+ 47.8	+180.8	+552.7	+ 268.3	+273.6	- 87.2	+ 128.3	+ 583.0
Currency in Circulation	(+ 43.3)	(+ 18.2)	(+ 27.5)	(+ 13.1)	(+102.1)	(+ 2.7)	(+132.5)	(+ 94.1)	(+ 5.1)	(+ 234.4)
Private Demand Deposits	(+148.7)	(+140.4)	(+ 12.6)	(+121.8)	(+423.5)	(+ 102.8)	(+134.5)	(- 244.6)	(+243.1)	(+ 235.8)
Time & Savings Deposits	(- 15.4)	(- 11.1)	(+ 7.7)	(+ 45.9)	(+ 27.1)	(+ 162.8)	(+ 6.6)	(+ 63.3)	(-119.9)	(+ 112.8)
Other Items (Net)	+44.8	- 55.1	+198.8	- 89.4	+ 99.1	+ 41.6	+ 96.5	+ 13.1	+ 38.7	+ 189.9

The net foreign assets of the banking system which stood at Shs. 289.0 million at the end of June 1973 declined by Shs. 118.8 million during the period under review to Shs. 170.2 million at the end of June 1974. This decline was largely attributable to the rise in the country's import bill (especially that for oil products) mainly because of world-wide inflation. It is worthy of note that Uganda's monthly import bill in respect of oil alone more than trebled during the first six months of 1974.

Total domestic credit registered a rise of Shs. 891.7 million (+33.7%) from Shs. 2,649.1 million in June 1973 to Shs. 3,540.8 million at the end of the period under review credit extended to the Central Government rose by Shs. 797.6 million. As pointed out earlier on, the Government experienced big short-falls in its traditional sources of revenue and had to resort to more borrowing to bridge the gap. Credit to the private sector also rose by Shs. 161.7 million (or +14.1%) from Shs. 1,149.4 million to Shs. 1,311.1 million at the end of June 1974. In an attempt to stem the growth of liquidity in the economy, the monetary authorities imposed credit restriction measures limiting credit to the private sector to the level at which it stood at the end of December, 1973.

Total money supply (broadly defined to include currency in circulation, private demand deposits and quasi money) went up during this period by 25%, from Shs. 2,289.0 million to Shs. 2,872.1 million at the end of June 1974. The growth in money supply, as already indicated, was the direct result of the growth in domestic credit especially to the public sector.

Bank of Uganda

Over the year under review, the gross external assets of the Bank of Uganda declined by Shs. 155.3 million from Shs. 272.3 million at the end of June 1973, to Shs. 117.0 million at the end of June 1974. During the previous financial year, however, the gross external assets of the Bank registered a marginal increase of Shs. 19.3 million. The downward trend in this item that set in towards the end of the financial year 1972/73, continued up to the third quarter of the financial year 1973/74 when they recorded a decline of Shs. 83.6 million. During the year, the country met heavy import payments partly due to world wide inflation coupled with the soaring oil prices which aggravated the situation.

During this period credit extended by the Bank of Uganda to the Central Government increased by Shs. 580.2 million between June 1973 and June 1974, mainly through Ways and Means Advances. The Bank's holding of Government securities declined over the period by Shs. 228.8 million, representing amounts that were taken up by commercial banks whose liquidity position had improved considerably.

Currency in circulation increased by Shs. 240.2 million, to stand at Shs. 963.2 million at the end of June 1974. During the corresponding period of the fiscal year 1972/73 this item rose by Shs. 135.6 million.

BANK OF UGANDA
(CHANGES IN MAIN ITEMS OF THE BALANCE SHEET)

(Shs. million)

	1972		1973		Total For Financial Year 1972/73	1973		1974		Total For Financial Year 1973/74
	July/Sept.	Oct/Dec.	Jan/March	April/Jun		July/Sept	Oct/Dec.	Jan/March	April/Jun	
Foreign Assets	+144.7	-140.7	+46.8	-31.5	+19.3	-26.7	-45.5	-83.6	+0.5	-155.3
Securities:										
Government	-274.7	+317.8	-47.8	+204.0	+199.3	-103.0	-72.1	+4.2	-57.9	-228.8
Official Entities	-	-	-	-	-	-	-	-	+0.3	+0.3
Discount and Advances:										
Government	+218.5	-165.5	+3.0	-65.0	-9.0	+163.0	+361.0	+126.0	+159.0	+809.0
Banks	-	-	-	-	-	-	-	-	-	-
Other Assets	-4.9	+21.4	+34.5	-43.2	+7.8	-5.3	+2.5	-0.1	+2.8	-0.1
Changes in Assets/Liabilities	+83.6	+33.0	+36.5	+64.3	+217.4	+28.0	+245.9	+46.5	+104.7	+425.1
Notes and Coin issued	+57.4	28.7	+43.3	+6.2	+135.6	+3.4	+147.8	+96.6	-7.6	+240.2
Bankers' Deposits	+43.9	+17.9	-78.2	+50.2	+33.8	-6.0	+47.4	-60.7	+106.7	+87.4
Government Deposits	-0.9	+0.3	-0.4	-0.1	-1.1	-0.4	+1.3	-0.2	+1.1	+1.8
Official Entities' Deposits	-28.2	-13.8	+1.2	+1.1	-39.7	-1.0	+1.1	+7.8	-3.4	+4.5
External Deposits	+4.3	+6.5	-8.3	+2.7	+5.2	+13.9	-2.2	-0.8	+2.3	+13.2
Other Liabilities	+7.1	-6.5	+78.8	+4.3	+83.7	+17.9	+50.5	+3.7	+5.6	+77.7

Commercial Banks

During the financial year 1973/74, total resources of the commercial banks grew by Shs. 781.3 million which was 22.8% below the increase of Shs. 1,012.4 million registered in the previous financial year. Total deposits during the period rose by Shs. 393.2 million compared to a rise of Shs. 485.0 million in the financial year 1972/73. The increase was concentrated in private deposits which went up by 21.4% or Shs. 1,976.9 million at the end of June 1974.

Lending to the Central Government during the period under review went up by Shs. 199.7 million or 26.2% from Shs. 762.4 million, at the end of June 1973, to Shs. 962.1 million at the end of June 1974. This contrasted sharply with an increase of Shs. 364.1 million or 91.4% registered during the financial year 1972/73.

Over the twelve months period ending June 1974, credit extended by the commercial banks to the private sector registered an increase of Shs. 161.7 million or 14.8% from Shs. 1,089.4 million at the end of June 1973 to Shs. 1,251.1 million compared to one of Shs. 124.3 million or 12.9% in the previous financial year. The banks' credit to the essential groups increased by Shs. 130.7 million or 14.5% from Shs. 901.0 million at the end of June 1973 to Shs. 1,031.7 million the main beneficiaries being agriculture (44.2%) and manufacturing (22.3%). Credit to non-essential sectors also went up by Shs. 20.1 million or 10.5% from Shs. 191.8 million at the end of June 1973 to Shs. 211.9 million.

Since December, 1972, the level of credit to the private sector had been growing steadily, and in order to arrest the growth, the Monetary Authorities, on 23rd April, 1974, imposed credit restriction measures limiting private sector credit to the level at which it stood at the end of December, 1973. In working out the prescribed levels, credit for crop financing purposes was excluded.

COMMERCIAL BANKS

(CHANGES IN MAIN ITEMS OF THEIR BALANCE SHEETS)

(Shs. million)

	1972		1973		Total for Financial Year 1972/1973	1973		1974		Total for Financial Year 1973/1974
	July/Sept.	Oct./Dec.	Jan./Mar.	Apr./June		July/Sept.	Oct./Dec.	Jan./Mar.	Apr./June	
Foreign Assets	+ 1.6	+ 8.3	- 9.4	+ 5.4	+ 5.9	+ 8.0	- 28.8	+ 23.4	+ 31.6	+ 34.2
Credit to Central Government	+ 263.0	+ 1.7	+ 197.3	- 97.9	+ 364.1	+ 210.1	+ 113.2	- 167.8	+ 44.2	+ 199.7
Credit to Local and Regional Govts.	+ 2.7	+ 12.5	- 15.7	+ 0.7	+ 0.2	- 1.9	+ 1.9	- 1.0	+ 0.5	- 0.5
Credit to Private Sector	- 142.6	+ 116.5	+ 85.5	+ 64.9	+ 124.3	+ 20.5	+ 36.8	+ 112.1	- 7.7	+ 161.7
Other Assets	+ 245.6	+ 91.6	+ 82.4	+ 98.3	+ 517.9	+ 39.8	+ 310.0	- 159.5	+ 196.0	+ 386.3
Change Total Assets/Liabilities	+ 370.3	+ 230.6	+ 340.1	+ 71.4	+1012.4	+ 276.5	+ 433.1	- 192.8	+ 264.6	+ 781.4
Deposits:										
Central Government	+ 0.2	- 1.8	+ 15.0	- 0.4	+ 13.0	- 17.3	+ 6.6	- 4.3	- 7.5	- 22.5
Local and Regional Government	- 17.1	+ 13.2	+ 13.5	+ 11.8	+ 21.4	- 14.2	- 16.8	+ 90.6	+ 7.4	+ 67.0
Private	+ 133.3	+ 130.3	+ 19.3	+ 167.7	+ 450.6	+ 265.7	+ 141.0	- 181.3	+ 123.3	+ 348.7
Foreign Liabilities	+ 4.2	+ 40.0	- 11.1	- 21.6	+ 11.5	- 11.7	+ 7.4	+ 2.1	+ 0.1	- 2.1
Other Liabilities	+ 249.7	+ 48.8	+ 303.4	- 86.2	+ 515.7	+ 54.0	+ 294.9	- 100.0	+ 141.3	+ 390.2

COMMERCIAL BANKS - ANALYSIS OF BILLS, LOANS AND ADVANCES

(Shs. million)

SUMMARY	1972	1973							1974					
	June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June *
Less Essential Groups	169.3	191.7	194.8	202.0	254.7	221.5	224.8	225.1	236.5	252.6	239.8	213.2	207.5	211.9
Essential Groups	806.7	901.0	865.8	866.4	877.6	907.7	903.3	948.7	1,007.3	1,067.9	1,052.9	1,074.4	1,082.6	1,031.8
Total - All Groups	976.0	1,092.7	1,060.6	1,068.4	1,132.3	1,129.2	1,128.1	1,173.8	1,243.8	1,320.5	1,292.7	1,287.6	1,290.1	1,243.7
1. Government	20.0	19.0	20.3	23.2	34.3	26.1	19.9	43.0	40.2	56.4	48.8	38.1	8.6	8.8
2. Agriculture	440.2	499.0	464.9	444.4	464.8	457.4	469.1	468.2	541.2	583.5	585.1	579.5	576.3	549.6
3. Mining and Quarrying	2.2	3.8	4.2	4.7	5.1	5.0	5.0	5.5	9.8	12.1	7.6	17.0	21.1	15.0
4. Manufacturing	170.1	199.8	208.0	209.8	221.5	229.1	227.4	256.3	252.7	271.2	255.2	278.9	300.1	277.5
5. Trade and Commerce:														
(1) Essential	70.7	71.2	63.2	76.4	77.0	83.8	88.9	98.1	85.8	85.9	96.1	198.5	114.2	107.7
(2) Non-Essential	97.4	73.2	80.7	83.5	103.6	97.4	90.9	92.1	96.0	94.7	90.8	98.3	104.5	101.8
6. Electricity and Water	19.6	45.0	49.7	67.2	20.1	52.0	34.5	24.1	35.6	2.9	4.9	11.6	7.9	9.5
7. Transportation	31.9	33.2	30.7	16.0	28.3	27.9	28.4	27.9	16.1	28.8	27.0	29.1	25.3	31.4
8. Building and Construction	33.8	27.6	21.4	20.9	22.7	21.6	22.3	22.2	21.7	23.3	25.0	17.7	24.7	28.3
9. Real Estate	10.8	18.9	17.2	16.4	16.6	16.9	18.3	17.4	17.7	15.5	15.5	15.4	12.3	12.1
10. Financial & Credit Institutions	2.7	7.9	5.4	4.9	2.7	2.3	2.3	2.9	2.6	2.2	1.9	3.5	1.2	1.3
11. Personal Loans	26.5	36.7	34.6	36.7	42.6	43.0	44.1	46.0	48.1	55.3	48.3	59.6	45.0	41.4
12. Foreign Bills of Exchange	18.2	2.4	3.4	3.8	3.8	4.8	7.8	3.4	4.2	3.8	3.2	4.0	4.4	4.0
13. Other	31.9	55.0	56.9	60.5	89.2	61.9	69.2	66.7	72.1	84.9	83.3	36.4	44.5	55.3
TOTAL	976.0	1,092.7	1,060.6	1,068.4	1,132.3	1,129.2	1,128.1	1,173.8	1,243.8	1,320.5	1,292.7	1,287.6	1,290.1	1,243.7

Source: Bank of Uganda

The gross foreign assets of the commercial banks during 1973/74 rose appreciably by Shs. 34.3 million, compared to a marginal rise of Shs.5.9 million during the previous financial year. Their foreign liabilities fell by Shs. 2.1 million as against a rise of Shs. 11.3 million in the financial year 1972/73.

ACCOUNTS

BANK OF

BALANCE SHEET AS

LIABILITIES

1973 <u>Shs.</u>	<u>Shs.</u>	<u>Shs.</u>	<u>Shs.</u>
<u>Capital</u>			
20,000,000	Authorised	20,000,000	
20,000,000	Paid up		20,000,000
28,944,800	<u>General reserve fund</u>		33,441,259
48,944,800			53,441,259
<u>Demand liabilities</u>			
<u>Currency in circulation</u>			
665,816,208	Notes	892,661,920	
57,998,311	Coins	71,299,934	
723,814,519			963,961,854
<u>Unredeemed old currency</u>			
21,446,790	Notes		16,949,025
<u>Deposits</u>			
Internal :			
Uganda Government			
671,403	deposits	2,539,611	
84,578,347	Bankers' deposits	172,027,063	
11,013,858	Other deposits	15,467,144	
96,263,608		190,033,818	
133,254,963	<u>External deposits</u>	146,475,338	
229,518,571			336,509,156
974,779,880			1,317,420,035
44,522,868	<u>Other liabilities</u>		123,297,096
41,360,320	<u>External liabilities</u>		31,487,716
118,539,875	<u>Allocation of Special drawing rights</u>		123,164,609
35,993,530	<u>Currency revaluation</u>		35,993,529
1,264,141,273		Shs.	1,684,804,244

Report of the Auditors

We have audited the balance sheet set out on page 3 and the profit and loss account set out on page 4 and have obtained all the information and explanations which we considered necessary. Proper books have been kept and the accounts are in agreement herewith.

In our opinion the balance sheet and profit and loss account together with the notes to the accounts set out on page 2; and read in conjunction with our separate letter to the Governor of 8th August 1975, give respectively a true and fair view of the state of the Bank's affairs at 30th June 1974 and of the profit for the year ended on that date.

LAWRIE PROPHET & CO.
Certified Accountants

Kampala,

UGANDA

AT 30TH JUNE 1974

<u>1973</u> <u>Shs.</u>	ASSETS	<u>Shs.</u>	<u>Shs.</u>
	<u>External assets</u>		
156,036,465	Cash, bank balances and securities, including Uganda Government balances with International Monetary Fund	80,443,793	
116,234,347	Holding of special drawing rights	36,570,207	
<u>272,270,812</u>			
	<u>Investments</u>		117,014,000
68,09,089	Uganda Government securities at cost plus accrued interest (market value - Shs. (unquoted) 1973 Shs. 619,655,382)	455,027,379	
60,250,000	Other securities at cost plus accrued interest (1973 estimated value Shs. 48,850,000)	60,250,000	
<u>743,659,089</u>			515,277,379
	<u>Advances and other accounts</u>		
206,000,000	Uganda Government	1,015,000,000	
<u>17,093,380</u>	Other Accounts	<u>11,749,765</u>	
<u>223,093,380</u>			1,026,749,765
	<u>Fixed assets</u>		
18,130,309	Premises and equipment at cost, less amounts written off		17,395,386
<u>6,987,683</u>	<u>Cost of currency, less amounts written off</u>		8,367,714
	The relevant notes set out on page 2 form part of this balance sheet.		
	Onegi Obel Dr. J. C. B. Bigala T.M. Mutagamba	Governor Director Chief Accountant	
<u>1,264,141,273</u>		<u>Shs. 1,684,804,244</u>	

BANK OF UGANDA

Profit and Loss Appropriation Account — 30th June 1974

<u>1973</u>		Shs.	Shs.
9,244,586	<u>Net Profit for the Year</u>		64,289,639
	<u>Less Appropriations:</u>		
2,336,183	Cost of currency, written off	3,567,964	
500,000	Contingencies	2,000,000	
3,250,000	Transfer to specific revenue reserve	—	
394,800	Transfer to General Reserve Fund	4,496,459	
—	Provision for Staff Housing Loans	500,000	
—	Reserve for construction of Bank Staff Houses	2,250,000	
—	Reserve for Planned Bank Headquarters	20,000,000	
2,763,603	Dividend payable to the Uganda Government	<u>31,475,216</u>	
<u>9,244,586</u>			64,289,639
—		Shs.	—

The relevant notes set out on page 2 form part of this profit and loss Account.

Notes to the Accounts - 30th June 1974

1. Assets and liabilities in foreign currencies have been converted into Uganda Shillings at the I.M.F. par values ruling on 30th June 1974.
2. The bank is exempted from Income Tax in respect of its functions under the Bank of Uganda Act 1966.
3. The final position of the unredeemed old currency notes had not been determined at balance sheet date.
4. The quotation of government stocks and other securities were suspended in December 1973; hence it has not been possible to determine the market values at balance sheet date.

STATISTICAL
APPENDIX

BANK OF UGANDA ASSETS AND LIABILITIES

ASSETS

(Shs.million)

End of:	Total External Assets	SECURITIES		DISCOUNTS&ADVANCES			Total Assets
		Government	Official Entities	Government	Banks	Other Assets	
1966:							
September	68.7	102.1	-	-	-	6.5	177.3
December	125.8	146.5	45.2	-	-	12.6	330.1
1967:							
March	186.9	131.0	60.0	-	19.7	13.3	410.9
June	180.8	88.1	60.0	4.5	24.6	15.4	373.4
September	160.6	97.7	60.0	30.0	4.9	33.9	387.1
December	216.3	150.5	60.0	22.0	10.9	26.7	486.4
1968:							
March	276.1	109.3	60.0	-	22.9	29.7	498.0
June	307.9	60.6	60.0	-	23.5	41.7	493.7
September	316.3	20.6	60.0	5.0	10.7	41.7	453.7
December	320.5	85.7	60.0	58.0	21.1	42.3	587.6
1969:							
March	306.8	131.0	60.0	-	55.4	51.9	605.1
June	275.5	113.5	60.0	5.0	62.3	41.1	557.4
September	233.3	197.8	60.0	-	16.3	48.9	556.3
December	341.8	181.2	60.0	-	63.7	37.6	684.3
1970:							
March	329.5	210.9	60.0	-	49.0	37.1	686.5
June	493.7	136.2	60.0	-	4.5	36.7	731.1
September	545.1	91.1	60.0	11.8	3.0	31.3	742.3
December	401.7	208.9	60.0	128.0	27.7	36.2	862.5
1971:							
March	418.9	212.0	60.0	147.3	25.8	40.8	904.8
June	310.8	292.0	60.0	110.3	21.3	28.4	822.8
September	171.0	329.5	60.0	195.0	15.4	41.7	812.6
December	192.6	483.1	60.0	212.0	3.0	27.7	978.4
1972:							
March	247.8	505.0	60.0	225.0	7.9	76.6	1,122.4
June	252.9	484.1	60.0	215.0	-	35.1	1,047.1
September	397.6	209.4	60.0	433.5	-	30.2	1,130.7
December	256.9	527.2	60.0	268.0	-	51.6	1,163.8
1973:							
March	303.7	479.4	60.0	271.0	-	86.1	1,200.2
June	272.2	683.4	60.0	206.0	-	42.9	1,264.5
September	245.6	580.4	60.0	369.0	-	37.6	1,292.6
December	200.1	508.3	60.0	730.0	-	40.2	1,538.6
1974:							
March	116.5	512.5	60.0	856.0	-	40.0	1,585.0
June	117.0	454.6	60.0	1,015.0	-	42.8	1,689.8

Source: Bank of Uganda

BANK OF UGANDA ASSETS AND LIABILITIES

LIABILITIES

End of	Paid-up Capital	General Reserve Fund	Notes	Coin	INTERNAL DEPOSITS		Official Entities	External Deposits	Other Liabilities	Total Liabilities
					Bankers' Deposits	Government				
1966: September	5.0	-	134.7	-	15.2	18.3	-	3.2	0.9	177.3
December	5.0	-	266.8	-	34.3	11.4	-	12.6*	-	330.1
1967: March	5.0	-	305.1	9.0	12.9	34.0	27.1	16.3*	1.5	410.9
June	13.3	-	279.9	9.7	23.6	0.6	27.3	2.6	16.4	373.4
September	13.3	2.0	293.4	12.1	27.1	0.5	27.3	1.9	9.5	387.1
December	13.3	2.0	367.5	17.7	46.7	0.8	29.6	3.6	5.2	486.4
1968: March	13.3	2.0	378.8	20.6	28.9	18.5	28.1	2.6	5.3	489.0
June	13.3	4.0	335.4	18.9	34.3	38.6	28.4	3.7	17.1	493.7
September	13.3	4.0	329.2	20.1	29.1	0.3	31.7	8.2	19.8	455.7
December	13.3	4.0	433.6	26.7	50.2	0.3	30.6	3.5	25.4	587.6
1969: March	13.3	4.0	477.9	27.6	32.4	5.8	8.4	7.9	27.7	605.1
June	13.3	8.6	420.3	27.3	44.8	1.0	8.3	9.2	24.6	557.4
September	13.3	8.6	421.1	30.2	30.5	0.5	5.0	9.1	37.9	556.3
December	13.4	8.6	525.4	34.9	32.1	13.3	8.5	7.2	24.9	684.3
1970: March	13.4	8.6	520.7	34.4	21.3	9.3	8.3	6.2	36.3	686.5
June	13.4	24.1	499.9	32.4	28.0	2.5	7.7	6.7	98.4	731.1
September	13.4	24.1	428.0	33.6	31.1	0.5	1.4	7.8	84.4	742.3
December	13.3	24.1	594.2	37.3	64.6	0.7	1.0	3.7	105.5	862.5
1971: March	39.8	24.1	590.0	38.3	54.4	0.7	0.7	10.8	145.1	904.8
June	20.0	26.6	532.6	35.8	55.8	0.6	0.5	3.6	146.9	822.8
September	20.0	26.6	512.7	35.5	55.4	1.3	1.7	9.9	149.5	812.6
December	20.0	26.6	592.9	40.2	66.5	1.3	2.3	10.7	217.9	978.4
1972: March	20.0	26.6	626.0	39.8	77.9	0.9	31.2	10.2	289.8	1,122.4
June	20.0	26.6	550.9	37.3	50.8	1.8	50.7	10.4	298.6	1,047.1
September	20.0	28.6	608.2	37.4	94.7	0.9	22.5	14.7	303.7	1,130.7
December	20.0	28.6	633.9	40.4	112.6	1.2	8.7	21.2	297.2	1,163.8
1973: March	20.0	28.6	655.9	61.7	34.4	0.8	9.9	12.9	376.0	1,200.2
June	20.0	29.0	665.8	58.0	84.6	0.7	11.0	15.6	379.8	1,264.5
September	20.0	29.0	667.3	59.9	78.6	0.3	10.0	16.1	411.3	1,292.6
December	20.0	29.0	809.6	65.3	126.0	1.6	11.1	13.9	462.1	1,538.6
1974: March	20.0	29.0	900.8	70.7	65.3	1.4	18.9	13.1	465.8	1,585.0
June	20.0	29.0	892.7	71.3	172.0	2.5	15.5	15.4	471.4	1,689.8

* Includes external loans
Source: Bank of Uganda.

COMMERCIAL BANKS - ASSETS AND LIABILITIES

ASSETS

(Shs. million)

End of Period	Reserves		Foreign Assets	Claims on Central**	Claims on Regional & Local Govt.	Claims on Private Sector	Other Assets	Total Assets
	Cash	Balances With Bank of Uganda						
1966: December	47.8	20.5	57.0	45.6	-	583.0	220.1	974.0
1967: December	40.0	38.7	89.6	29.7	-	600.5	268.3	1,066.8
1968: December	31.9	54.9	49.0	116.3	2.3	669.1	138.7	1,062.2
1969: December	40.6	30.4	78.8	176.7	8.1	827.0	139.7	1,301.3
1970: December	41.4	57.4	70.5	253.8	10.4	849.4	147.0	1,429.9
1971: March	36.4	57.5	83.5	311.4	8.3	909.0	172.5	1,578.5
June	34.6	63.6	70.4	264.7	3.7	898.3	181.0	1,516.3
September	33.9	46.3	95.4	314.0	4.3	864.4	195.1	1,553.4
December	39.7	68.6	61.9	268.0	7.8	873.9	275.0	1,594.9
1972: March	31.2	48.2	72.7	299.4	7.9	1,004.6	169.9	1,633.9
June	29.6	56.4	53.2	398.3	1.7	965.0	308.5	1,812.7
September	48.1	85.2	54.9	661.2	4.5	822.4	506.8	2,183.0
December	58.6	96.4	63.2	663.2	16.9	938.9	576.5	2,413.5
1973: March	135.8*	78.7	53.8	860.2	1.2	1,024.5	599.5	2,753.7
June	63.1	138.7	59.2	762.3	1.9	1,089.4	710.4	2,825.0
September	63.8	82.4	67.2	972.4	-	1,109.4	805.8	3,101.5
December	70.0	126.8	38.4	1,085.6	1.9	1,146.7	1,056.2	3,534.6
1974: January	105.3	249.3	52.0	908.9	0.9	1,218.7	968.2	3,503.3
February	92.2	161.4	49.0	944.8	0.9	1,279.9	905.3	3,433.5
March	81.6	82.3	61.8	917.8	0.9	1,258.8	938.6	3,341.8
April	77.9	179.3	47.0	918.7	1.1	1,265.1	1,123.4	3,612.5
May	69.5	196.6	67.1	868.3	-	1,296.7	958.6	3,456.8
June	68.9	223.6	93.4	962.0	1.4	1,251.1	1,006.0	3,606.4

* In these figures some commercial banks erroneously included currency entrusted to them by the Bank of Uganda for currency conversion exercise or that redeemed by them but which had not been surrendered to the Bank of Uganda for destruction.

** Up to December 1967, Central includes Regional and Local as well.

Source: Commercial Banks' Monthly Returns to Bank of Uganda.

COMMERCIAL BANKS - ASSETS AND LIABILITIES

LIABILITIES

(Shs. million)

End of Period	DEPOSITS				Foreign Liabilities	Credit from Bank of Uganda	Capital and Reserves	Other Liabilities	Total Liabilities
	PRIVATE SECTOR		GOVERNMENT						
	Demand	Time and Savings	Central	Regional & Local					
1966: December	307.0	317.8	49.6	-	116.0	-	30.6	153.0	974.0
1967: December	331.0	344.6	79.1	-	72.5	8.5	34.4	196.7	1,066.8
1968: December	422.9	399.8	21.1	28.2	51.7	21.5	41.4	75.6	1,062.2
1969: December	442.3	427.0	22.5	33.2	24.2	70.8	160.8	120.5	1,301.3
1970: December	509.0	544.3	21.7	36.4	15.9	22.9	145.9	133.8	1,429.9
1971: March	525.9	568.4	31.2	54.0	53.5	24.8	149.2	171.6	1,578.6
June	471.6	567.3	34.8	84.0	18.3	21.5	142.9	175.9	1,516.3
September	533.3	566.1	29.6	63.2	28.5	18.5	140.3	173.9	1,553.4
December	533.9	511.7	32.0	50.4	40.0	3.0	147.6	276.3	1,594.9
1972: March	572.8	535.0	31.5	80.4	34.5	8.0	149.9	221.8	1,633.9
June	608.7	569.1	32.0	89.7	15.4	-	152.8	345.0	1,812.7
September	757.3	553.7	32.3	72.7	19.6	-	134.8	612.6	2,183.0
December	897.7	543.6	30.5	85.9	59.6	-	131.1	665.1	2,413.5
1973: March	910.3	550.3	45.6	99.4	48.5	-	153.2	946.4	2,753.7
June	1,032.1	596.2	45.1	111.3	26.9	-	152.5	860.9	2,825.0
September	1,134.9	759.1	27.8	97.1	15.2	-	151.9	915.5	3,101.5
December	1,269.4	765.6	34.4	80.3	22.6	-	151.9	1,210.4	3,534.6
1974: January	1,215.6	797.5	33.7	83.8	39.3	1.4	152.2	1,179.8	3,503.3
February	1,212.9	807.2	29.0	102.4	24.1	-	152.2	1,105.7	3,433.5
March	1,024.8	828.9	30.1	170.9	24.7	-	152.4	1,110.7	3,433.5
April	1,156.2	820.9	26.0	159.0	19.9	-	152.4	1,278.1	3,612.5
May	1,156.0	874.0	20.1	150.3	29.7	-	152.4	1,074.3	3,456.8
June	1,268.0	709.0	22.6	178.3	24.8	-	152.6	1,251.1	3,606.4

* Up to December 1967, Central includes Regional and Local as well.

Source: Commercial Banks' Monthly Returns to Bank of Uganda.

MONETARY SURVEY

(Shs. million)

END OF	FOREIGN ASSETS (NET)				DOMESTIC CREDIT						MONEY*				
	Bank of Uganda	Commercial Banks	Counter Entry EACB	Total	Claims on Central Govt. (Net)			Commercial Banks' Claims on Local and Regional Govt. (Net)	Claims on Private Sector	Total Domestic Credit	Currency in Circulation	Private Demand Deposits	Private Time & Savings Deposits	Total Money	Other Miscellaneous Items Net
					Bank of Uganda	Commercial Banks	Total								
1966: Dec.	123.2	-59.0	128.4	192.6	135.2	-4.0	131.2	-	614.8	746.0	347.4	307.0	317.8	972.2	-33.6
1967: Dec.	212.8	17.2	21.8	251.8	171.7	-49.3	122.4	-	648.8	771.2	366.9	331.4	344.6	1,042.9	-19.9
1968: Dec.	317.0	-2.7	13.3	327.6	143.4	95.2	238.6	-25.9**	729.1	941.8	441.7	422.9	399.8	1,264.4	5.0
1969: Dec.	334.5	54.6	5.2	394.3	167.9	154.2	322.1	-25.1	887.0	1,184.0	522.9	442.3	427.0	1,392.2	186.1
1970: March	324.7	49.0	5.1	378.8	201.6	130.6	332.1	-44.5	922.7	1,210.3	530.3	442.1	473.1	1,445.5	143.6
June	487.0***	66.3	4.6	557.9	133.7	185.4	319.1	-48.9	886.9	1,157.1	503.4	516.3	463.4	1,483.1	231.9
Sept.	537.3	40.1	4.6	582.0	102.3	290.3	392.6	-45.4	838.5	1,185.7	526.4	509.6	502.5	1,538.5	229.2
Dec.	398.0	54.7	4.4	457.1	336.2	232.1	568.3	-26.0	909.3	1,451.6	594.5	509.0	544.3	1,647.8	260.9
1971: March	408.1	30.0	4.4	442.5	358.8	280.2	639.0	-45.7	969.0	1,562.3	597.2	526.0	568.4	1,691.6	313.2
June	307.2	52.1	4.4	363.7	401.7	229.9	631.6	-80.2	958.3	1,509.7	538.2	471.6	567.3	1,577.1	296.3
Sept.	161.1****	66.8	4.4	232.3	523.2	284.4	807.6	-58.9	924.4	1,673.1	518.7	533.3	566.1	1,618.1	287.3
Dec.	182.4	21.9	4.4	208.2***	693.8	236.0	929.8	-42.6	933.9	1,821.1	597.8	533.8	511.7	1,643.3	386.0
1972: March	237.6	38.3	4.4	280.3***	729.1	267.7	996.8	-72.5	1,064.6	1,988.9	639.0	572.8	535.0	1,746.8	522.4
June	243.7	37.8	4.4	285.8	697.3	366.3	1,063.6	-88.1	1,025.0	2,000.5	558.6	608.6	569.1	1,736.3	550.2
Sept.	382.9	35.4	4.4	422.7	642.0	628.9	1,270.9	-68.3	882.4	2,084.7	601.9	757.3	553.7	1,912.9	594.8
Dec.	235.7	3.6	4.4	243.7	794.0	632.5	1,426.5	-69.3	998.9	2,356.4	620.1	897.7	542.6	2,060.4	539.7
1973: Jan.	223.7	-1.3	-	222.4	814.9	587.7	1,402.6	-47.1	968.0	2,323.5	642.4	827.1	541.0	2,010.5	535.4
Feb.	259.6	-9.4	-	250.2	737.5	710.7	1,448.2	-89.4	1,041.6	2,400.4	665.0	952.8	554.8	2,172.6	478.0
March	290.8	5.3	-	296.1	749.6	814.7	1,564.3	-98.2	1,084.5	2,550.6	647.6	910.3	550.3	2,108.2	238.5
April	296.7	24.9	-	321.6	778.9	738.0	1,516.9	-102.3	1,131.1	2,545.7	659.5	892.4	552.9	2,104.8	762.5
May	355.6	-3.5	-	352.1	731.0	854.4	1,585.4	-80.8	1,112.4	2,617.0	651.7	1,049.1	554.3	2,255.1	714.0
June	256.7	32.3	-	289.0	888.7	720.3	1,609.0	-109.3	1,149.4	2,649.1	660.7	1,032.1	596.2	2,289.0	649.1
July	226.5	32.9	-	259.4	1,046.9	638.5	1,685.4	-113.2	1,115.1	2,687.3	672.3	977.3	761.6	2,411.2	535.5
August	259.8	9.0	-	268.8	942.3	850.0	1,792.3	-101.7	1,118.6	2,809.2	664.4	1,044.2	770.9	2,479.5	598.5
Sept.	229.5	51.9	-	281.4	949.1	944.6	1,893.7	-97.1	1,170.0	2,966.6	663.4	1,134.9	759.0	2,557.3	690.7
Oct.	230.7	27.5	-	258.2	1,000.9	1,080.7	2,081.6	-73.5	1,176.0	3,184.1	668.4	1,278.6	791.1	2,738.1	704.2
Nov.	257.0	20.9	-	277.9	1,036.8	1,097.2	2,134.0	-66.4	1,179.0	3,246.6	690.9	1,244.1	767.3	2,702.3	822.2
Dec.	186.2	15.5	-	201.7	1,236.7	1,051.3	2,288.0	-78.3	1,206.7	3,416.4	795.9	1,269.4	765.6	2,830.9	787.2
1974: Jan.	150.0	12.8	-	162.8	1,381.0	875.2	2,256.2	-82.8	1,278.7	3,452.1	830.1	1,215.6	797.5	2,843.2	771.7
Feb.	122.3	24.8	-	147.1	1,379.7	915.9	2,295.6	-101.5	1,340.0	3,534.1	843.4	1,212.9	807.2	2,863.5	817.7
March	103.4	37.0	-	140.4	1,367.1	887.7	2,254.8	-170.0	1,318.8	3,403.6	890.0	1,024.8	828.9	2,743.7	800.3
April	141.5	27.1	-	168.6	1,410.0	892.8	2,302.8	-157.9	1,325.1	3,470.0	896.3	1,156.2	820.9	2,873.4	765.2
May	95.5	37.4	-	132.9	1,472.7	848.2	2,320.9	-150.3	1,356.6	3,527.2	901.4	1,156.0	874.0	2,931.4	728.7
June	101.6	68.6	-	170.2	1,467.1	939.5	2,406.6	-176.9	1,311.1	3,540.8	895.2	1,267.9	709.0	2,872.1	838.9

* Money equals currency in circulation plus private demand deposits and private time and savings deposits.

** Up to December 1968, it was not possible to separate credit extended to the Central Government from that extended to the Local and Regional Governments. (Note: that minus in this column means that Local and Regional Governments held net deposits with the commercial banks).

*** Since June 1970 Bank of Uganda Foreign Assets (net) include the Gold Tranche and SDRs of an amount of Shs. 70.4 million up to September and Shs. 84.7 million from October with the increases in the Quota and consequently the Gold Tranche.

**** Net of short term foreign liabilities only from October 1971 onwards
Shillings 20.5 million from E.A.D. Bank is not reflected in the foreign liabilities.
Shillings 7.9 million from E.A.D. Bank is not reflected in the foreign liabilities.

GROSS AND NET FOREIGN EXCHANGE POSITION OF THE
BANKING SYSTEM

(Shs. million)

	BANK OF UGANDA				Net	Assets	COMMERCIAL BANKS		Grand Total
	ASSETS*			Liabilities			Liabilities	Net	
	Foreign Exchange	SDRs	IMF Gold Tranche						
1966: September	166.6	-	-	101.1	+ 65.5	62.0	172.1	-110.1	- 44.6
December	258.3	-	-	135.1	+123.2	57.0	116.0	- 59.0	+ 64.2
1967: March	269.3	-	-	83.8	+180.5	48.0	165.5	-117.5	+ 63.0
June	283.6	-	-	105.4	+178.2	49.3	121.1	- 62.8	+115.4
September	218.7	-	-	60.0	+159.7	34.3	56.5	- 22.1	+136.6
December	216.3	-	-	3.5	-212.8	89.7	72.5	+ 17.2	+230.0
1968: March	276.1	-	-	2.6	-273.5	68.9	65.8	+ 3.1	+276.6
June	307.9	-	-	3.7	-304.2	57.8	66.0	- 8.2	+296.0
September	316.3	-	-	8.2	+309.1	71.1	25.3	+ 45.8	+353.9
December	320.5	-	-	3.5	-317.0	49.0	51.7	- 2.7	+314.3
1969: March	306.8	-	-	7.9	-298.9	70.1	73.1	- 3.0	+295.9
June	275.5	-	-	9.2	-266.3	75.2	47.8	+ 27.4	+293.7
September	233.3	-	-	9.1	-224.2	80.8	26.3	+ 54.5	+278.7
December	341.8	-	-	7.3	-334.5	78.8	24.2	+ 54.6	+389.1
1970: March	330.9	-	-	6.2	-324.1	84.7	35.7	+ 49.0	+373.7
June	423.3	38.4	32.0	6.7	-487.0	77.8	11.5	+ 66.3	+553.3
September	474.7	38.4	32.0	7.8	-537.3	57.1	16.9	+ 40.2	+577.5
December	317.0	38.4	46.3	3.7	-398.0	70.6	15.9	+ 54.7	+452.7
1971: March	303.6	69.0	46.3	10.8	+408.1	83.5	53.5	+ 30.0	+438.1
June	241.2	69.0	0.6	3.6	+307.2	70.4	18.3	+ 52.1	+359.3
September	101.4	69.0	0.6	9.9	+161.1	95.4	28.6	+ 66.8	+227.9
December	118.1	74.5	-	10.7	+181.9	61.9	40.0	+ 21.9	+203.8
1972: March	140.4	107.4	-	10.2	+237.6	72.7	34.4	+ 38.3	+275.9
June	145.5	107.4	-	10.4	+243.5	53.2	15.4	+ 37.8	+281.3
September	291.1	106.5	-	14.7	+382.9	54.9	19.5	+ 35.4	+418.3
December	150.9	106.0	-	21.2	+235.7	63.2	59.6	+ 3.6	+239.3
1973: March	187.5	116.2	-	12.9	+290.8	53.8	48.5	+ 5.3	+296.1
June	156.0	116.2	-	15.6	+286.2	59.2	26.9	+ 32.3	+283.5
September	129.4	116.2	-	16.1	+229.5	67.2	15.2	+ 52.0	+281.5
December	88.2	111.9	-	13.9	+186.2	38.4	22.6	+ 15.8	+202.0
1974: March	78.9	37.6	-	13.1	+103.4	61.7	24.7	+ 37.0	+140.4
June	80.4	36.6	-	15.4	+101.6	93.4	24.9	+ 68.5	+170.1

* These items are different from data shown in Tables for Bank of Uganda Assets and Liabilities because gross assets and liabilities measured here are not net of overdraft on assets accounts.

** With effect from June 1970 the Bank of Uganda Assets include Uganda's IMF allocation of SDRs appearing in since January 1970 in the books of the Government. Also included is the Gold Tranche in the IMF which was shifted to the books of the Bank from the books of the Government on the same date.

*** Net of short term liabilities only from October 1971 onwards.

Source: Bank of Uganda.

BALANCE OF PAYMENTS

	1969			1970			1971			1972			1973 (Revised)		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. GOODS AND SERVICES	1822.9	1849.2	- 26.3	2121.8	1938.1	183.7	2029.4	2607.4	-578.0	2082.3	1924.4	157.9	2039.9	1727.2	312.7
Merchandise (Net)	150.6	-	150.6	404.8	-	404.8	-	291.7	-291.7	473.0	-	473.0	515.4	-	515.4
Exports f.o.b.	1572.5	-	1572.5	1868.5	-	1868.5	1742.3	-	1742.3	1884.4	-	1884.4	1931.5	-	1931.5
Imports c.i.f.	-	1421.9	-1421.9	-	1463.7	1463.7	-	2034.0	-2034.0	-	1411.4	-1411.4	-	1416.1	1416.1
Services (Net)	250.4	427.3	-176.9	253.3	474.4	-221.1	287.1	573.4	-286.3	197.9	513.0	-315.1	108.4	311.1	-202.7
Other Transportation	19.8	54.1	-34.3	22.8	69.0	-46.2	48.1	89.5	-41.4	54.0	156.9	-102.9	1.2	28.9	-27.7
Travel	137.4	106.8	30.6	141.9	142.9	-1.0	145.0	147.0	-2.0	68.8	96.3	-27.5	27.2	51.3	-24.1
Investment Income	26.2	151.8	-125.6	20.7	128.1	-107.4	22.0	182.7	-160.7	17.1	137.6	-120.5	28.4	128.6	-100.2
Government Transactions n.i.e.	52.8	60.8	-8.0	50.2	67.8	-17.6	55.6	79.2	-23.6	43.0	60.0	-17.0	39.6	43.1	-3.5
Other Services	14.2	53.8	-39.6	17.7	66.6	-48.9	16.4	75.0	-58.6	15.0	62.2	-47.2	12.0	59.2	-47.2
B. TRANSFER PAYMENTS	98.2	114.9	-16.7	80.2	118.8	-38.6	102.3	136.4	-34.1	111.8	153.4	-41.6	54.4	63.7	-9.3
Private	40.8	75.5	-34.7	30.0	79.6	-49.6	42.8	95.9	-53.1	39.0	103.1	-64.1	18.7	46.0	-27.3
Official	57.4	39.4	18.0	50.2	39.2	11.0	59.5	40.5	19.0	72.8	50.3	22.5	35.7	17.7	18.0
C. CAPITAL ACCOUNT	396.1	181.9	214.2	207.7	360.5	-152.8	597.7	361.1	236.6	554.4	666.8	-112.4	270.8	616.2	-345.4
Private	173.7	129.7	-46.0	39.0	297.7	-258.7	196.0	143.9	52.1	200.8	461.3	-260.5	173.4	460.9	-287.5
Short-term	19.9	20.0	-0.1	5.0	14.2	-9.2	6.4	-	6.4	8.1	370.1	-362.0	35.6	264.3	-228.7
Long-term	153.8	199.7	-45.9	34.0	288.5	-249.5	189.6	143.9	45.7	192.7	91.2	-101.5	137.8	196.6	-58.8
Official (Central Government)	222.4	52.2	170.2	168.7	62.8	105.9	401.7	217.2	184.5	353.6	205.5	148.1	97.4	155.3	-57.9
Short-term	6.4	-	6.4	-	5.0	-5.0	5.2	9.0	-3.8	4.9	17.8	-12.9	-	13.2	-13.2
Long-term	216.0	52.2	163.8	168.7	57.8	110.9	396.5	208.2	188.3	348.7	187.7	161.0	97.4	142.1	-44.7
D. ERRORS AND OMISSIONS	-	10.4	-10.4	-	-	-	18.2	-	-18.2	-	-	-	-	-	-
E. SDRS	-	-	-	38.4	-	38.4	36.1	-	36.1	31.6	-	31.6	-	-	-
F. MONETARY MOVEMENTS	-	70.0	-70.0	-	30.7	-30.7	326.3	-	+326.3	-	35.5	-35.5	42.0	-	-42.0
1. Commercial Banks															
(a) Liabilities															
(i) Non-Transferred proceeds of Collection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Other	-	27.5	-27.5	-	8.3	-8.3	24.1	-	24.1	19.7	-	19.7	-	36.9	-36.9
(b) Assets	-	29.8	-29.8	8.3	-	8.3	8.7	-	8.7	-	1.3	-1.3	25.0	-	25.0
2. Monetary Authorities															
(a) Liabilities															
(i) Use of Fund Credit	-	-	-	-	-	-	21.4	-	21.4	-	-	-	-	-	-
(ii) Non-Transferred Proceeds of Collection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other	-	-	-	-	3.6	-3.6	13.0	-	13.0	10.5	-	10.5	2.0	-	2.0
(b) Assets															
(i) Reserve Position in the IMF	-	3.3	-3.3	-	14.3	-14.3	46.3	-	46.3	-	-	-	-	-	-
(ii) Currency Board	8.1	-	8.1	0.6	-	0.6	-	-	-	-	-	-	-	6.1	-6.1
(iii) Central Bank	-	17.5	-17.5	25.0	-	25.0	198.9	-	198.9	-	32.8	-32.8	62.7	-	62.7
(iv) SDRS	-	-	-	-	38.4	-38.4	-	36.1	-36.1	-	31.6	-31.6	-	4.4	-4.4

Commercial Banks - Advance/Deposits and Cash/Deposits Ratios,

And External Position

(Shs. million)

End of	Total Deposits	Bills Discounted Loans and Advances	Ratio: Advances/Deposits	*Notes and Coin and Balances with Bank of Uganda	Ratio Cash/Total Deposits	Demand Deposits	Ratio Cash/Demand Deposits	Net External Assets
1967: December	754.5	583.4	77.3	81.2	10.8	389.7	20.8	+ 17.2
1968: December	872.0	662.8	76.0	90.9	10.4	453.4	20.0	- 2.7
1969: December	925.0	853.4	92.3	75.4	8.2	480.7	15.7	+ 54.6
1970: December	1,111.4	880.3	79.2	101.1	9.1	543.3	18.6	+ 54.7
1971: December	1,128.0	899.2	79.7	109.7	9.7	579.7	18.9	+ 21.9
1972: December	1,557.7	950.6	61.0	156.7	10.1	939.0	16.7	+ 3.6
1973: January	1,479.2	928.8	62.8	582.9	39.4	875.3	66.6	- 1.3
February	1,631.1	984.6	60.4	324.8	19.9	1,021.9	31.8	- 9.4
March	1,605.6	1,028.9	64.1	215.7	13.4	1,000.0	21.6	+ 5.3
April	1,592.9	1,082.8	68.0	259.9	16.3	980.3	26.5	+ 24.9
May	1,728.6	1,056.1	61.1	148.9	8.6	1,117.6	13.3	+ 3.5
June	1,748.7	1,092.6	62.5	202.8	11.6	1,115.3	18.2	+ 32.3
July	1,910.2	1,060.6	55.5	271.2	14.2	1,067.6	25.4	+ 33.0
August	1,943.1	1,068.3	55.0	190.9	9.8	1,107.5	17.2	+ 9.1
September	2,018.9	1,132.3	56.1	146.7	7.3	1,195.9	12.3	+ 51.9
October	2,171.3	1,129.2	52.1	159.2	7.3	1,328.9	12.0	+ 27.5
November	2,112.7	1,127.9	53.4	171.1	8.1	1,296.2	13.2	+ 20.9
December	2,149.6	1,173.8	54.6	206.3	9.6	1,338.7	15.4	+ 15.8
1974: January	2,130.5	1,243.7	58.4	355.1	16.7	1,290.0	27.5	+ 12.7
February	2,151.6	1,320.5	61.4	254.1	11.8	1,288.9	19.7	+ 24.9
March	2,054.8	1,292.6	62.9	164.4	8.0	1,157.6	14.2	+ 37.1
April	2,162.1	1,287.6	59.6	257.5	11.9	1,251.1	20.6	+ 27.0
May	2,200.4	1,290.1	58.6	266.4	12.1	1,264.5	21.1	+ 37.4
June	2,177.7	1,243.8	57.1	292.8	13.4	1,397.8	20.9	+ 68.7

* Notes and Coin includes, foreign Currency

Source : Bank of Uganda

QUARTERLY REPORT ON LENDING RATES (END OF JUNE 1974)

Volume of Loans At Various Rates For Different Types of business

(Shs.'000)

Types of Loans	Under 7%	7% to 8%	8% to 9%	9% to 10%	10% to 11%	11% to 12%	12% and over	Total
Government	-	-	7,601	401	-	-	-	8,002
*Other Public Entities	2,332	91,834	601	67,605	4,171	-	-	166,543
Agriculture (other than Marketing Boards)	8,700	15,394	125,518	117,013	110,285	2,175	266	379,351
Manufacturing	31	33,179	55,600	54,937	92,269	3,304	2,566	241,886
Trade and Commerce								
Retail	374	884	16,166	59,734	65,924	3,345	148	146,575
Wholesale	-	10,234	15,025	27,970	12,411	867	40	66,547
Export	-	-	7	1,480	57,160	103	-	58,750
Building and Construction	-	2,126	1,678	9,378	15,465	455	65	29,167
Real Estate Mortgage	3,017	996	2,175	3,724	1,947	130	146	12,135
Transportation	214	8,217	10,586	2,636	8,258	997	70	30,978
Financial and Credit Institutions	-	-	810	-	481	-	-	1,291
Personal	4,646	1,300	1,890	14,986	13,012	1,785	314	37,933
Bills of Foreign Exchange	3,278	-	-	591	136	-	-	4,005
Other	1,022	-	2,306	23,185	33,326	541	228	60,608
Total (to agree with total of Schedule 1)	23,614	164,164	239,963	383,640	414,845	13,702	3,843	1,243,771

* Total Parastatal and Quasi-Government Loans whether or not falling under Agricultural, Manufacturing, or other categories.

Source: Bank of Uganda.

COMMERCIAL BANKS LIQUID ASSETS.

(Shs. million)

1973:	Cash	Balance With Bank of Uganda	Demand and Money at Call (Net)	Uganda Treasury Bills	Government Securities Maturing in 5 Years	Demand Balance in Convertible Currencies (Net)	Commercial Bills and Promissory Notes Eligible for Discount At Bank of Uganda	Total Liquid Assets Held	Total Assets Required By Law	Deficiency (-) or Surplus (+)
6th July	65.5	109.7	0.5	540.1	240.2	68.2	2.0	1,026.1	350.9	+ 675.2
13th July	71.0	139.0	0.7	543.1	240.2	70.6	2.0	1,066.5	330.0	+ 709.9
20th July	66.8	182.7	0.2	412.5	240.2	78.6	2.2	983.2	354.8	+ 628.4
27th July	63.1	225.6	0.8	406.5	240.2	81.7	2.0	1,019.9	365.2	+ 654.7
3rd August	53.2	189.0	0.3	417.5	239.7	81.8	2.0	983.4	339.2	+ 644.2
10th August	58.6	164.7	0.2	431.5	239.7	72.7	2.0	969.6	338.9	+ 630.7
17th August	77.7	178.5	-	452.5	239.7	67.9	0.5	1,016.8	347.1	+ 669.8
24th August	76.0	303.1	0.4	400.7	214.6	84.7	0.4	1,105.3	338.3	+ 767.1
31st August	53.8	135.6	0.9	589.2	89.7	63.2	0.4	932.6	342.4	+ 590.2
7th September	55.6	148.0	0.1	579.2	239.7	97.1	0.5	1,120.3	345.0	+ 775.3
14th September	65.0	161.8	0.3	580.8	239.7	99.1	0.5	1,147.2	345.3	+ 801.7
21st September	77.5	124.4	0.6	671.4	89.7	94.0	0.4	1,055.0	363.2	+ 691.8
28th September	63.4	83.7	0.4	686.2	89.7	104.3	0.4	1,028.1	365.1	+ 663.0
5th October	63.6	116.3	0.2	680.2	89.7	94.8	-	1,044.8	368.2	+ 676.6
12th October	71.7	197.3	0.8	698.0	89.7	617.1	-	1,141.5	384.4	+ 757.1
19th October	74.6	127.7	0.7	797.1	88.9	84.3	-	1,173.3	388.0	+ 785.3
26th October	64.4	130.4	1.0	803.2	88.9	67.1	-	1,155.0	385.6	+ 769.5
2nd November	66.3	119.7	0.6	600.2	104.5	83.5	-	974.8	397.6	+ 577.2
9th November	72.1	90.7	0.6	851.9	104.5	62.8	-	1,182.5	396.4	+ 786.1
16th November	62.1	87.8	0.3	851.6	104.2	67.1	-	1,173.0	377.8	+ 795.1
23rd November	71.9	101.0	1.1	876.7	104.1	78.6	-	1,233.4	396.4	+ 837.0
30th November	67.1	102.5	0.4	830.9	104.1	71.1	-	1,176.1	387.9	+ 788.2
7th December	79.3	144.2	0.2	781.1	104.1	67.4	-	1,176.8	375.3	+ 801.5
14th December	81.5	200.3	0.8	726.6	104.1	80.5	-	1,194.3	390.1	+ 803.7
21st December	61.2	104.4	0.5	757.5	99.2	75.1	-	1,097.8	388.8	+ 707.9
28th December	79.0	117.5	0.2	768.2	99.2	79.6	-	1,143.9	396.1	+ 747.1

COMMERCIAL BANKS LIQUID ASSETS

(Shs. Million)

Week Ending Friday	Cash	Balance with Bank of Uganda	Demand and Money at Call (Net)	Uganda Treasury Bills	Government Securities Maturing in 5 Years	Demand Balance in Convertible Currencies (Net)	Commercial Bills and Promissory Notes Eligible for Discount at Bank of Uganda	Total Liquid Assets Held	Total Liquid Assets Required by law	Deficiency (-) Or Surplus (+)
1974:										
4th January	70.1	142.0	0.7	730.8	99.2	82.6	-	1,125.4	387.5	+ 737.8
11th January	80.6	82.7	0.1	783.8	99.2	79.4	-	1,125.8	377.5	+ 748.3
18th January	90.9	162.0	0.5	663.4	99.2	81.4	-	1,097.3	382.3	+ 715.1
25th January	71.0	172.5	0.3	656.3	99.2	87.4	-	1,086.8	376.8	+ 710.1
1st February	101.3	198.8	0.8	589.3	99.2	89.9	-	1,081.4	395.5	+ 685.8
8th February	99.9	123.1	2.1	596.7	99.2	89.2	-	1,010.3	386.4	+ 623.9
15th February	86.0	161.2	1.4	634.0	99.2	97.1	-	1,078.8	388.0	+ 690.8
22nd February	107.3	202.6	1.2	618.1	99.2	101.3	-	1,099.9	392.4	+ 707.5
1st March	81.8	162.6	4.0	613.1	99.2	93.9	-	1,054.6	402.4	+ 652.2
8th March	87.4	141.8	1.7	629.5	99.2	89.8	-	1,049.3	408.8	+ 640.5
15th March	92.0	139.8	3.2	645.0	99.2	86.8	-	1,066.0	405.3	+ 660.7
22nd March	98.3	104.4	2.1	650.9	99.2	93.7	-	1,048.6	404.9	+ 643.7
29th March	80.9	88.9	0.5	595.6	99.2	91.9	-	956.9	378.7	+ 578.2
5th April	80.0	183.9	3.5	539.3	99.2	89.2	-	995.0	380.2	+ 614.8
12th April	81.3	184.5	6.5	555.0	99.2	102.1	-	1,028.5	372.5	+ 656.0
19th April	98.5	180.9	4.6	590.2	99.2	111.5	-	1,084.9	416.2	+ 668.7
26th April	95.2	150.6	1.2	615.0	99.2	105.7	-	1,066.9	400.3	+ 666.6
3rd May	76.7	161.3	2.5	615.5	99.2	128.7	-	1,083.8	395.5	+ 688.3
10th May	81.6	146.3	1.4	566.1	99.2	118.3	-	1,012.9	397.0	+ 615.9
17th May	93.3	158.9	2.4	564.3	99.2	125.2	-	1,043.3	407.2	+ 636.1
24th May	83.8	175.8	0.9	561.4	99.2	125.6	-	1,046.8	389.1	+ 657.7
31st May	71.3	196.7	3.0	573.4	99.2	121.8	-	1,065.3	431.4	+ 633.9
7th June	76.9	167.6	0.2	610.1	99.2	139.0	-	1,092.9	411.1	+ 681.8
14th June	81.8	183.0	0.5	627.8	99.2	146.4	-	1,138.7	412.4	+ 726.3
21st June	94.3	162.3	1.2	663.9	99.2	139.8	-	1,161.2	386.8	+ 784.4
28th June	63.9	219.2	1.7	698.4	99.2	152.2	-	1,234.5	410.4	+ 824.1

COMMERCIAL BANKS' ADVANCES , LOANS AND DISCOUNTS TO THE
PRIVATE SECTOR

(Shs. '000)

	June 1972	June 1973	Change 1973/1972	June 1974	Change 1974/1973
Less Essential Groups	169.3	191.8	+ 22.5	211.9	+ 20.1
Essential Groups	786.5	882.0	+ 95.5	1,023.0	+ 141.0
Total All Groups	955.8	1,073.8	+ 118.0	1,234.9	+ 161.1
1. Agriculture	440.2	499.0	+ 58.8	549.6	+ 50.6
2. Mining and Quarring	2.2	3.8	+ 1.6	15.0	+ 11.2
3. Manufacturing	170.1	199.8	+ 29.7	277.5	+ 77.7
4. Trade and Commerce	168.0	144.4	- 23.6	209.5	+ 65.1
(i) Essential	70.6	71.2	+ 0.6	107.7	+ 36.5
(ii) Less Essential	97.4	73.2	- 24.2	101.8	+ 28.6
5. Electricity and Water	19.5	45.0	+ 25.5	9.5	- 35.5
6. Transportation	31.9	33.2	+ 1.3	31.4	- 1.8
7. Building and Construction	33.8	27.6	- 6.2	28.3	+ 0.7
8. Real Estate	10.8	18.9	+ 8.1	12.1	- 6.8
9. Financial and Credit Insitutions	2.7	7.9	+ 5.2	1.3	- 6.6
10. Personal Loans	26.5	36.7	+ 10.2	41.4	+ 4.7
11. Foreign Bills of Exchange	18.2	2.4	- 15.8	4.0	+ 1.6
12. Others	31.9	55.1	+ 23.2	55.3	+ 0.2
Total	955.8	1,073.8	+ 118.0	1,234.9	+ 161.1

Source: Commercial Banks Monthly Returns to Bank of Uganda

UGANDA GOVERNMENT STOCKS - (INTERNAL PUBLIC DEBT)

(Shs. million)

	Bank of Uganda	Commercial Banks	Insurance Companies	Trust Funds	District Admin.	Govt. Funds	Social Security Funds	Blocked	Foreign	Rest	Total
<u>1967:</u> June	-	9.6	2.6	19.0	-	-	-	-	1.0	4.7	36.9
Dec.	-	9.6	3.5	19.0	-	-	-	-	2.1	4.5	38.7
<u>1968:</u> June	-	25.4	16.0	19.0	-	-	-	0.1	3.5	6.0	70.0
Sept.	-	35.0	20.3	19.0	-	-	-	0.1	4.1	6.5	85.0
Dec.	4.0	35.7	23.9	19.0	-	-	4.1	1.2	3.9	6.8	98.6
<u>1969:</u> March	4.3	36.5	31.4	19.0	4.5	30.0	18.3	1.4	4.2	3.7	148.3
June	4.4	36.5	31.8	19.0	4.4	30.0	24.2	1.6	4.3	3.8	160.0
Sept.	3.6	38.4	34.7	19.0	5.6	39.0	38.8	1.9	4.1	7.3	192.4
Dec.	12.9	88.9	35.1	19.0	5.6	39.1	53.6	2.3	4.1	9.4	270.0
<u>1970:</u> March	12.9	91.9	36.1	19.1	5.6	52.1	61.6	3.9	3.5	11.3	298.0
June	12.9	91.9	36.1	19.1	5.6	52.1	72.9	4.2	3.5	11.7	310.0
Sept.	40.7	97.4	42.3	19.1	5.6	52.1	97.7	7.7	4.8	7.6	375.0
Dec.	60.7	97.4	43.1	19.1	5.6	52.1	109.7	7.9	4.9	8.2	408.7
<u>1971:</u> March	124.0	97.4	44.0	19.1	5.6	52.1	125.7	8.5	4.9	9.2	490.5
June	122.5	97.4	45.5	19.1	5.6	52.1	125.7	8.5	4.9	9.2	490.5
Sept.	120.5	97.4	51.4	19.1	5.6	52.1	163.2	9.4	4.9	15.1	538.7
Dec.	218.5	97.4	52.0	18.8	5.6	-	193.2	9.4	4.9	10.2	610.0
<u>1972:</u> March	218.3	97.4	52.0	18.8	5.6	-	193.2	9.4	4.9	10.4	610.0
June	215.7	97.4	52.0	18.8	5.6	-	193.2	9.4	4.9	13.0	610.0
Sept.	214.9	97.4	52.2	11.2	5.9	-	246.2	9.1	5.3	13.4	655.6
Dec.	244.9	97.4	52.2	11.2	5.6	-	260.2	12.4	5.3	19.0	708.5
<u>1973:</u> March	245.1	97.4	52.2	11.2	5.9	-	269.7	12.4	5.1	19.8	718.8
June	236.4	97.4	52.2	11.2	5.9	-	292.7	12.5	24.9	40.9	774.1
Sept.	235.1	97.4	52.2	11.2	5.9	-	292.7	12.7	24.9	41.4	774.3
Dec.	204.7	123.7	53.0	11.2	5.4	-	300.7	12.5	24.8	51.2	787.0
<u>1974:</u> March	204.7	126.4	53.1	11.2	5.9	-	320.7	12.5	24.8	51.3	810.6
June	204.7	126.4	53.1	11.2	5.9	-	340.7	12.5	25.8	51.3	831.3

Source: Bank of Uganda

TREASURY BILLS HOLDINGS (FACE VALUE)

(Shs. million)

	Bank of Uganda	Commercial Banks	Insurance Companies	Trust Funds	District Administr.	Special Govt. Funds	Rest	Total
1967:								
June	88.6	19.1	-	-	-	-	38.0	145.7
Sept.	98.0	33.4	-	26.6	6.6	-	4.4	169.0
Dec.	151.0	9.0	2.6	2.6	-	25.7	3.4	191.7
1968:								
March	107.8	13.6	-	2.1	2.0	34.0	5.3	164.8
June	60.8	69.9	3.6	2.1	11.5	26.3	13.4	187.6
Sept.	20.7	121.4	1.5	2.1	10.3	27.7	11.7	195.4
Dec.	82.0	72.0	1.4	2.3	2.7	27.8	11.8	200.0
1969:								
March	127.2	18.0	2.6	2.3	10.6	33.5	5.2	199.4
June	109.6	25.5	3.0	2.3	22.2	26.9	10.3	199.8
Sept.	195.0	42.5	2.0	2.3	16.8	29.5	7.6	295.7
Dec.	169.1	79.5	1.3	1.0	3.0	32.5	8.8	295.2
1970:								
March	198.7	63.0	4.9	1.0	6.5	16.0	7.1	297.2
June	123.8	122.0	5.8	1.0	9.5	19.8	17.2	299.1
Sept.	51.3	199.2	2.0	1.0	12.8	-	33.0	299.9
Dec.	150.0	132.1	1.9	1.0	1.5	-	13.4	299.9
1971:								
March	90.8	187.8	1.0	1.0	2.5	-	16.8	299.9
June	173.2	140.8	0.2	1.0	5.2	-	24.5	344.9
Sept.	212.1	191.2	3.7	1.0	10.2	-	31.7	449.9
Dec.	271.2	145.1	10.4	1.0	2.2	-	20.0	449.9
1972:								
March	293.4	182.0	4.9	1.0	2.3	-	16.3	499.9
June	274.7	283.7	5.8	1.5	7.7	-	26.6	600.0
Sept.	-	553.1	6.9	5.5	8.4	-	26.1	600.0
Dec.	284.2	587.4	4.2	5.5	3.4	-	35.3	920.0
1973:								
March	150.7	726.2	8.2	7.5	5.8	-	51.6	950.0
June	391.8	709.0	11.3	7.5	22.0	-	58.4	1,200.0
Sept.	352.6	687.5	12.0	7.5	20.1	-	120.3	1,200.0
Dec.	311.5	773.2	11.5	5.5	13.1	-	85.2	1,200.0
1974:								
March	314.5	594.0	13.8	5.5	17.9	-	254.3	1,200.0
June	253.9	703.0	20.3	8.0	38.9	-	175.9	1,200.0

Source: Bank of Uganda

MONTHLY CLEARING FIGURES

	Number of Working Days	Number of cheques Cleared	Amount in (Shs. million)	Daily Averages	
				Cheques Cleared	Value in Shs. million
1967 December	24	124,286	570.0	5,179	23.8
1968 December	24	130,287	750.6	5,429	31.3
1969 December	25	138,666	806.7	5,547	32.3
1970 December	25	135,502	1,166.7	5,420	46.7
1971 December	24	119,265	1,017.7	4,969	42.4
1972 December	23	60,295	1,030.6	2,622	44.8
1973 January	25	63,984	1,169.0	2,559	46.8
February	24	54,755	1,161.0	2,281	48.4
March	27	59,671	1,088.4	2,210	40.3
April	23	52,398	939.7	2,278	40.9
May	24	55,093	994.7	2,296	41.4
June	24	53,597	945.5	2,233	39.4
July	26	51,304	1,105.1	1,973	42.5
August	27	59,406	913.2	2,582	33.8
September	25	50,298	785.6	2,186	31.4
October	24	52,517	827.3	2,283	34.5
November	26	56,111	1,349.9	2,439	51.9
December	23	66,642	818.7	2,895	35.6
1974 January	23	51,721	1,100.4	2,249	47.8
February	24	62,473	1,230.3	2,603	51.3
March	26	62,707	1,040.0	2,412	40.0
April	24	68,591	1,045.5	2,858	43.6
May	26	69,833	1,344.3	2,686	51.7
June	23	63,288	1,369.3	2,752	59.5

Source: Bank of Uganda

FOREIGN TRADE SUMMARY - UGANDA

(Shs. '000)

PERIOD	IMPORTS			EXPORTS					BALANCE		
	External	Interstate	Total	External	Re-exports	Total Overseas	Interstate	Grand Total	External	Interstate	Total
1960	520,600	132,260	652,860	831,780	26,760	858,540	133,880	992,420	+ 337,940	+ 1,620	+339,560
1961	530,920	148,740	679,660	783,900	41,240	825,140	137,120	962,260	+ 294,220	- 11,620	+282,600
1962	524,120	154,800	678,920	748,120	66,340	814,460	141,100	955,560	+ 290,340	- 13,700	+276,640
1963	618,440	198,660	817,100	1,029,500	60,460	1,089,960	164,820	1,254,780	+ 471,520	- 33,840	+437,680
1964	656,140	272,040	928,180	1,288,600	40,300	1,328,900	192,940	1,521,840	+ 672,760	- 79,100	+583,660
1965	817,400	333,700	1,151,100	1,254,260	24,760	1,279,020	194,540	1,473,560	+ 461,620	- 139,160	+322,460
1966	858,940	329,220	1,188,160	1,318,700	23,660	1,342,360	208,740	1,551,100	+ 483,420	- 120,480	+362,940
1967	826,560	310,911	1,137,471	1,292,740	18,100	1,310,840	251,948	1,562,788	+ 484,280	- 59,963	+425,317
1968	876,247	299,756	1,176,003	1,309,419	17,517	1,326,936	213,577	1,540,513	+ 450,689	- 86,179	+364,510
1969	910,083	336,589	1,246,672	1,397,693	14,213	1,411,906	190,315	1,602,221	+ 501,823	- 152,204	+355,549
1970	865,290	363,566	1,228,856	1,761,543	10,492	1,772,035	240,854	2,012,889	+ 906,745	- 122,712	+784,033
1971	1,362,049	420,949	1,782,998	1,672,138	8,254	1,680,392	176,847	1,857,239	+ 318,343	- 244,102	+ 74,241
1972	812,679	345,523	1,158,202	1,851,415	9,701	1,861,116	157,488	2,018,604	+1,048,437	- 188,035	+860,402
1973*	683,398	455,640	1,139,038	1,943,058	4,601	1,947,659	95,614	2,043,273	+1 264,261	- 360,026	+904,235
1971 1st Qtr.	334,705	101,358	436,063	439,924	1,866	441,790	43,619	485,409	+ 107,085	- 57,739	+ 49,364
2nd Qtr.	324,474	112,439	436,913	405,824	2,320	408,144	42,441	450,585	+ 83,670	- 69,998	+ 13,672
3rd Qtr.	359,204	116,712	475,899	470,935	2,880	473,815	51,242	525,059	+ 114,630	- 65,470	+ 49,160
4th Qtr.	343,667	103,306	440,022	355,553	1,188	356,741	44,306	401,047	+ 20,025	- 59,000	- 38,975
1972 1st Qtr.	305,543	96,044	401,587	378,814	1,841	380,655	30,747	409,702	+ 75,112	- 65,297	+ 8,115
2nd Qtr.	226,413	98,770	325,183	472,795	1,999	474,794	42,584	514,378	+ 248,381	- 56,186	+189,195
3rd Qtr.	146,155	71,776	217,931	602,690	2,685	605,375	51,179	656,554	+ 458,720	- 20,597	+438,123
4th Qtr.	128,387	83,718	212,105	399,396	3,197	402,393	37,623	440,216	+ 274,206	- 46,095	+228,111
1973* 1st Qtr.	122,343	96,898	219,241	532,898	1,233	543,131	27,849	561,980	+ 411,780	- 69,049	+342,739
2nd Qtr.	146,770	109,442	256,212	473,477	1,358	474,830	19,834	494,664	+ 328,060	- 89,608	+238,452
3rd Qtr.	188,034	134,177	322,271	301,755	762	302,517	24,677	527,194	+ 114,483	- 109,500	+204,923
4th Qtr.	217,268	122,880	340,148	419,451	648	420,099	25,697	445,796	+ 202,831	- 97,183	+105,648
1974* January	77,553	48,769	126,322	142,331	181	142,512	5,072	147,584	+ 64,959	- 43,697	+ 21,262
February	65,800	32,745	98,545	200,348	182	200,530	9,140	209,670	+ 134,730	- 23,605	+111,125
March	69,295	34,486	103,781	225,773	276	226,049	6,664	232,713	+ 156,754	- 27,822	+128,932
April	64,041	47,652	111,693	202,834	331	203,165	4,357	207,522	+ 139,124	- 43,295	+ 95,829
May	80,105	46,504	126,609	293,729	143	293,872	4,080	297,952	+ 213,767	- 42,424	+171,343
June	70,627	51,539	122,166	198,768	163	198,931	15,224	214,155	+ 128,304	- 36,315	+ 91,989

Source: E.A. Customs & Excise Annual and Monthly Trade Reports.

*

Exports data have been adjusted to include coffee exports data from the Coffee Marketing Returns other than those appearing in the E.A.C. & Excise Publications. Annual data may not tally with the total from the summation of monthly data due to revision carried out on the monthly data at the end of the year.

MAJOR TOTAL EXPORTS OF UGANDA (continued)

Period	Animal Feeding Stuffs		Hides and Skins			Unmanufactured Tobacco				Sugar		
	Value (Shs.'000)	Volume (Metric Tons)	Unit Value (Shs./Ton)	Value (Shs.'000)	Volume (Metric Ton)	Unit Value (Shs./Ton)	Value (Shs.'000)	Volume (Metric Tons)	Unit Value (Shs./Ton)	Value (Shs.'000)	Volume (Metric Tons)	Unit Value (Shs./Ton)
1961	30,100	73,695	408	16,460	3,371	4,882	4,000	777	5,148	32,020	34,160	937
1962	18,560	40,836	454	23,580	4,624	5,099	7,260	1,172	6,194	32,560	36,432	893
1963	33,140	66,488	498	21,440	3,942	5,438	9,000	1,330	6,766	42,560	46,033	924
1964	34,160	71,079	480	22,420	4,135	5,422	14,220	2,159	6,586	43,460	47,163	921
1965	41,520	85,631	484	25,540	4,263	5,991	21,880	3,050	7,173	17,760	19,409	915
1966	47,396	94,461	501	35,949	4,059	8,856	13,856	2,461	5,630	4,730	4,945	956
1967	48,441	97,232	498	26,038	3,380	7,703	24,274	2,891	8,396	28,519	33,168	859
1968	39,891	82,512	483	21,446	4,609	4,653	15,537	2,077	7,480	30,007	37,088	809
1969	44,266	87,049	508	27,479	4,221	6,510	19,579	2,357	8,306	33,368	47,876	696
1970	49,946	94,899	526	27,370	4,159	6,580	18,837	1,975	9,537	19,000	23,318	814
1971	37,619	76,200	493	21,024	3,096	6,790	21,266	2,160	9,845	390	362	1,077
1972	33,006	69,939	471	42,644	4,687	9,098	18,472	2,398	7,703	209	105	1,990
1973	47,644	51,135	931	33,296	2,604	12,786	13,916	1,486	9,364	24	10	2,400
1971 1st. Qtr.	11,178	20,298	550	5,519	844	6,539	4,199	462	8,693	17	12	1,416
2nd. Qtr.	6,503	13,630	477	5,813	883	6,583	794	92	9,012	59	55	1,072
3rd. Qtr.	10,033	19,808	506	3,440	509	6,758	1,912	259	7,382	154	149	1,033
4th. Qtr.	9,905	22,464	440	6,252	860	7,269	14,361	1,347	10,661	161	147	1,095
1972 1st. Qtr.	5,604	13,536	414	7,869	1,033	7,617	5,555	781	7,112	84	55	1,527
2nd. Qtr.	9,075	16,678	544	14,281	1,792	7,969	1,161	182	6,379	96	36	2,666
3rd. Qtr.	10,807	25,861	417	7,614	781	9,749	703	128	5,492	18	10	1,800
4th. Qtr.	8,236	13,850	594	12,880	1,081	11,914	11,053	1,307	8,456	11	4	2,750
1973 1st. Qtr.	4,713	8,031	586	9,511	633	15,025	8,184	919	8,905	24	10	2,400
2nd. Qtr.	8,510	12,129	701	5,272	373	14,134	4,627	479	9,659	-	-	-
3rd. Qtr.	18,384	17,481	1,051	8,409	720	11,679	-	-	-	-	-	-
4th. Qtr.	16,574	14,340	1,155	8,152	668	12,203	1,105	88	12,556	-	-	-
1974 1st. Qtr.	6,771	6,742	1,004	8,326	706	11,793	3,696	679	5,443	-	-	-
2nd. Qtr.	2,742	4,466	614	7,142	631	11,318	4,612	360	12,811	-	-	-

Source: E.A. Customs & Excise Annual and Monthly Trade Reports.

* Coffee figures for 1973 onwards have been extracted from Coffee Marketing Board Returns to Bank of Uganda.

MONTHLY VALUES OF UGANDA'S MAJOR OVERSEAS EXPORTS

(Shs. '000)

Commodity	Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
Coffee	1968	68,753	67,867	79,821	68,875	56,299	59,914	61,558	63,501	59,310	48,329	42,106	38,687	715,020
	1969	74,282	63,136	84,952	56,121	60,432	28,208	70,097	65,785	60,486	81,184	72,022	66,627	779,929
	1970	85,266	56,470	92,894	81,147	64,987	105,055	83,782	208,471	108,471	87,826	89,240	81,001	1,014,464
	1971	108,539	61,695	90,850	99,616	89,913	61,275	131,230	97,296	42,941	55,892	57,740	85,351	982,338
	1972	60,114	56,638	101,574	79,514	89,915	85,511	110,061	99,037	184,720	66,907	77,116	117,186	1,128,293
	*1973	113,399	74,253	181,929	94,114	98,810	98,964	98,404	95,663	104,590	78,391	116,547	116,389	1,508,600
	*1974	104,900	132,843	158,822	158,381	228,783	137,035							
Cotton	1968	22,719	24,531	30,776	26,602	63,456	29,128	22,550	14,438	30,820	8,135	8,027	2,611	295,680
	1969	13,944	13,719	22,695	36,620	34,587	29,746	27,203	13,783	13,194	13,889	16,508	15,181	250,955
	1970	27,082	23,089	35,880	51,497	39,278	40,123	36,480	43,432	17,596	14,501	9,812	10,214	350,985
	1971	19,328	36,301	30,163	25,616	23,583	37,230	45,509	42,418	27,155	17,281	19,053	18,315	351,898
	1972	19,719	18,145	34,271	33,954	38,527	49,710	22,878	51,310	51,152	20,358	9,765	8,694	368,483
	1973	17,626	22,589	35,485	32,956	39,728	25,490	29,616	30,961	30,604	37,111	19,068	14,867	336,101
	1974	14,052	43,030	33,219	20,296	35,530	23,264							
Copper	1968	7,666	8,174	13,051	5,159	12,440	6,472	9,919	11,315	5,847	12,602	5,431	13,214	111,500
	1969	4,972	18,153	9,316	3,552	18,448	8,280	25,282	12,532	14,123	22,077	22,988	19,326	179,054
	1970	7,778	17,883	20,366	9,787	17,966	14,837	14,320	22,174	13,228	8,602	12,795	3,788	165,543
	1971	11,930	9,895	11,406	659	16,189	12,257	11,270	8,706	20,777	12,896	12,245	9,240	137,740
	1972	2,185	12,149	12,101	7,208	9,011	12,929	9,406	8,721	8,982	10,757	7,906	11,430	112,785
	1973	6,171	11,717	12,792	9,176	11,117	11,860	9,724	22,932	5,599	2,360	3,246	2,816	109,518
	1974	3,049	1,312	9,342	7,708	13,739	22,519							
Tea	1968	6,754	6,882	4,872	5,869	7,407	6,409	6,072	6,969	4,482	6,320	6,006	5,216	74,260
	1969	6,759	7,079	8,797	8,266	7,352	9,640	11,009	6,936	5,107	7,564	7,019	7,642	93,067
	1970	8,459	6,682	7,492	6,244	7,688	11,262	9,411	8,849	7,660	7,207	6,520	7,084	94,558
	1971	8,473	8,077	6,595	4,473	6,662	6,523	7,841	8,439	7,091	8,553	8,038	14,880	95,433
	1972	8,414	9,651	9,355	8,628	11,563	13,610	10,284	9,654	9,930	10,351	10,667	13,801	125,908
	1973	9,267	8,880	11,800	7,480	6,764	11,322	7,234	10,361	5,904	8,619	8,424	12,766	10,821
	1974	9,508	9,621	8,288	6,295	7,743	9,643							

Animal Feeds	1968	2,744	3,133	3,224	3,385	2,495	2,815	2,030	2,508	4,803	3,677	4,115	2,695	37,580
	1969	3,021	3,254	1,976	2,711	1,798	3,958	4,458	5,197	4,989	4,578	3,946	2,375	42,146
	1970	2,772	5,613	3,299	6,888	4,409	3,969	4,794	3,352	6,859	3,955	2,605	1,475	47,995
	1971	2,792	3,672	3,989	1,539	2,229	1,833	2,045	3,387	4,147	2,789	1,830	4,298	34,549
	1972	737	1,949	2,269	2,060	2,017	4,366	3,294	4,870	2,176	2,053	3,293	1,577	30,661
	1973	2,150	792	1,162	913	1,576	5,612	4,402	8,403	4,928	5,016	6,522	3,221	44,697
	1974	2,991	2,224	523	531	802	1,105							
Hides & Skins	1968	1,027	1,090	1,861	2,653	1,495	2,636	1,454	1,285	1,974	1,420	1,352	2,155	20,400
	1969	2,292	1,787	1,681	2,778	2,693	2,749	1,354	2,157	1,865	1,711	2,040	3,545	26,686
	1970	2,022	2,250	2,211	3,644	1,726	3,425	2,299	473	1,800	1,750	2,440	2,697	26,706
	1971	2,012	2,345	1,134	2,585	1,169	2,059	841	1,835	774	2,247	2,253	1,752	21,024
	1972	4,900	1,819	4,140	3,301	7,005	3,975	2,036	2,957	2,621	4,878	4,208	3,794	45,644
	1973	3,807	4,190	1,515	1,047	1,282	3,004	3,105	3,527	1,777	434	3,673	4,042	31,345
	1974	2,817	2,442	3,067	4,616	1,781	663							
Sugar	1968	286	161	159	250	119	167	210	205	86	204	238	232	2,317
	1969	208	168	98	62	278	230	629	6,766	1,363	5,750	1,443	613	17,609
	1970	548	528	234	525	412	288	717	101	441	340	28	118	4,281
	1971	-	-	-	-	-	-	-	-	-	-	2	2	4
	1972	-	-	-	-	-	-	-	-	-	-	-	-	-
	1973	-	-	-	-	-	-	-	-	-	-	-	-	-
	1974	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Unmanufactured	1968	-	280	1,475	356	-	4	-	-	-	-	127	419	2,661
	1969	3,868	2,273	1,486	211	629	525	-	-	1,410	2,868	1,624	2,079	16,988
	1970	1,793	306	25	-	-	-	-	-	129	2,246	2,762	214	7,474
	1971	377	52	2,299	706	-	-	-	-	-	1,356	3,577	4,797	13,165
	1972	-	1,364	71	-	289	126	-	169	48	-	1,294	3,210	6,571
	1973	1,931	723	3,562	3,173	1,454	-	-	-	-	-	829	275	11,947
	1974	245	1,937	761	1,735	-	1,771							

Source: E.A. Customs & Excise Monthly Trade Reports.

* Coffee exports data re extracted from C.M.B. Returns to Bank of Uganda.

DIRECTION OF OVERSEAS TRADE

(Shs. '000)

TRADE WITH	EXPORTS*			IMPORTS			BALANCE OF TRADE		
	1971	1972	1973	1971	1972	1973	1971	1972	1973
United Kingdom	404,391	352,881	396,386	439,414	273,237	198,354	- 35,023	+ 79,644	+ 198,032
Australia	43,183	42,978	36,441	12,330	6,390	3,509	+ 30,853	+ 36,588	+ 32,932
Canada	44,025	28,314	18,089	7,490	5,749	5,928	+ 36,535	+ 22,565	+ 12,161
Hong Kong	19,075	37,383	42,837	27,086	8,341	8,431	- 8,011	+ 29,042	+ 34,406
India	136,350	57,999	392	64,753	39,535	38,575	+ 71,597	+ 18,464	- 38,183
New Zealand	13,823	7,982	4,042	1,644	2,867	2,036	+ 12,179	+ 5,115	+ 2,006
Zambia	319	242	488	3,991	1,560	1,254	- 3,672	- 1,318	- 766
Pakistan	642	4,801	10,307	14,359	9,065	1,820	- 13,717	- 4,264	+ 8,487
Other Commonwealth Countries	2,091	10,798	34,714	7,292	5,524	26,512	- 5,201	+ 5,274	+ 8,202
Total Commonwealth Countries	663,899	543,378	543,696	578,359	352,385	286,419	+ 85,540	+ 190,993	+ 257,277
Belgium	8,767	19,536	20,611	17,321	11,544	12,076	- 8,554	+ 7,992	+ 8,535
Burundi	1,457	1,156	217	-	-	8	+ 1,457	+ 1,156	+ 209
China (Main land)	10,197	45,123	37,831	14,549	4,902	10,438	- 4,352	+ 40,221	+ 27,393
China (Taiwan)	10,237	10,190	11,642	3,088	2,632	3,239	+ 8,149	+ 7,558	+ 8,403
Zaire	6,548	5,248	2,804	1,192	1,934	526	+ 5,356	+ 3,314	+ 2,278
Czechoslovakia	-	4,414	689	5,943	3,611	1,211	- 5,943	+ 803	- 522
Denmark	5,189	2,610	3,678	13,402	9,179	8,098	- 8,213	- 6,569	- 4,420
France	26,881	78,357	91,097	55,801	24,645	27,558	- 28,920	+ 53,712	+ 63,539
East Germany	1,038	-	8	1,891	842	101	- 853	- 842	- 93
West Germany	113,344	138,137	152,705	131,771	69,194	86,709	- 18,427	+ 68,943	+ 65,996
Iraq	-	117	128	91	187	-	- 91	- 70	+ 128
Israel	10,657	2,851	-	25,855	17,920	90	- 15,198	- 15,069	- 50
Italy	27,463	37,436	73,564	75,010	41,941	28,318	- 47,547	- 4,505	+ 45,246
Japan	181,969	204,401	160,252	183,673	82,765	62,187	- 1,704	+ 121,636	+ 98,065
Jordan	1,233	495	3,638	-	-	-	+ 1,233	+ 495	+ 3,638
Netherlands	41,656	61,007	88,289	55,110	19,478	18,613	+ 13,454	+ 41,529	+ 69,676
Poland	13,541	78,503	40,120	5,174	3,914	13,574	+ 8,367	+ 74,589	+ 26,546
Rumania	11,132	8,899	16,971	1,681	1,343	149	+ 9,451	+ 7,556	+ 16,822
Rwanda	6,985	6,234	3,836	8	5	-	+ 6,977	+ 6,229	+ 3,836
Saudi Arabia	100	2	-	-	-	-	+ 100	+ 2	-
Siam (Thailand)	-	3,102	21,335	7,598	3,271	126	- 7,598	- 169	+ 21,209
Spain	29,487	38,985	29,232	2,778	894	394	+ 26,709	+ 38,091	+ 28,838
Sudan	34,036	21,597	56,983	81	55	257	+ 33,955	+ 21,542	+ 65,726
Sweden	31,975	36,421	37,251	17,685	14,828	11,027	+ 14,290	+ 21,593	+ 26,224
Switzerland	435	1,421	4,830	12,685	16,272	30,206	- 12,251	- 14,851	- 25,376
U.S.S.R.	-	5,842	30,439	19,461	39,728	6,796	- 19,461	- 33,886	+ 23,643
United States of America	373,190	400,368	421,995	96,558	37,051	21,752	+ 276,638	+ 363,317	+ 400,243
Other Foreign Countries	67,700	104,486	95,747	27,873	52,692	49,911	+ 39,827	+ 51,794	+ 43,836
Total non-Commonwealth Countries	1,016,217	1,316,938	1,403,892	776,280	453,899	393,418	+ 239,937	+ 863,039	+ 1,010,474
Ships Stores and Bunkers Parcel Post and Unclassified items	276	800	70	7,410	6,395	3,561	- 7,134	- 5,595	- 3,441
GRAND TOTAL	1,680,392	1,861,116	1,947,658	1,362,049	812,679	683,398	+ 318,343	+ 1,048,437	+ 1,264,260

Source: E.A. Customs and Excise Annual Trade Reports.

Exports data for 1973 have been adjusted to include coffee figures from C.M.B. Returns to Bank of Uganda wherever it applies.

* Includes re-exports

DIRECTION OF TRADE - EXPORTS.

(Shs. '000)

External Exports To:	1967	1968	1969	1970	1971	1972	1973*
United States of America	281,859	327,720	331,047	362,475	373,190	400,368	421,995
United Kingdom	307,431	303,571	316,438	359,820	404,391	352,881	396,386
Japan	116,249	156,607	222,588	205,937	181,969	204,401	160,252
West Germany	46,645	55,787	44,841	80,271	113,361	138,137	152,705
India	55,055	63,887	48,797	76,378	136,350	57,999	392
Hong Kong	28,001	21,942	55,880	62,372	19,075	37,383	42,837
Spain	41,279	9,379	13,609	50,993	29,510	38,985	29,232
Canada	44,092	66,183	56,138	49,681	44,025	28,314	18,089
Sweden	9,581	13,873	16,054	47,777	31,975	36,421	37,251
Greece	561	727	247	44,446	807	6,066	6,814
Australia	45,685	45,136	51,046	43,498	43,183	42,978	36,441
Sudan	23,567	25,626	18,012	37,320	34,036	21,597	56,983
Poland	3,605	4,484	16,959	35,522	13,541	78,503	50,120
Hungary	3,226	-	20,485	32,520	14,348	30,541	16,839
Netherlands	43,292	36,177	32,815	32,015	41,656	61,006	88,289
Rumania	-	3,072	25,445	26,108	11,132	8,899	16,971
U.S.S.R.	4,564	8,204	15,868	20,844	-	5,842	30,439
Israel	29,850	18,749	21,513	16,287	10,682	2,851	-
All other External Countries	226,285	165,812	162,901	187,771	177,161	307,944	395,623
Total of External Countries	1,310,827	1,326,936	1,470,683	1,772,035	1,680,392	1,861,116	1,947,658
<u>Inter-Community Exports To:</u>							
Kenya	203,309	172,998	156,056	200,961	160,518	151,663	93,369
Tanzania	48,639	40,579	34,261	39,893	16,329	5,825	2,246
Total Inter Community	251,948	213,577	190,315	240,854	176,847	157,488	95,615
GRAND TOTAL	1,562,776	1,540,513	1,660,998	2,012,889	1,857,239	2,018,604	2,043,273

Source: E.A. Customs & Excise Annual Trade Reports.

* Data for 1973 have been adjusted to include coffee figures from the Coffee Marketing Board Returns to Bank of Uganda wherever it applies.

Uganda's Re-exports - By Commodity

(Shs.'000)

Commodity	1965	1966	1967	1968	1969	1970	1971	1972	1973
Aviation Spirit	2,714	6,661	4,675	1,664	2,357	1,891	1,454	1,832	1,405
Kerosene	669	2	-	16	8	7	-	-	22
Distillate fuels	2,752	-	-	-	-	-	-	-	-
Lubricating Oils	170	388	124	232	232	352	67	-	-
Cotton Fabrics	187	158	8	37	158	28	-	-	-
fabrics of synthetic fibres	136	10	14	18	384	197	2	3	-
Machinery & Transport Equipment	7,523	7,957	6,155	9,767	4,028	5,434	3,674	5,722	3,013
Others	10,601	8,478	7,129	8,792	7,041	5,407	2,966	2,122	162
TOTAL	24,752	23,654	18,105	17,517	14,213	13,317	8,163	9,701	4,602

Uganda's Re-exports - By Country of Destination

(Shs.'000)

Country of Destination	1965	1966	1967	1968	1969	1970	1971	1972	1973
Zaire	3,461	8,503	8,621	6,150	5,130	5,158	2,309	1,937	952
Rwanda	15,333	10,126	8,724	7,356	5,215	3,948	3,480	2,318	463
Zambia	87	13	65	250	1,057	622	90	135	107
United Kingdom	901	442	985	1,229	640	871	298	661	398
India	674	214	217	373	384	949	493	510	374
Burundi	1,120	1,785	933	831	371	575	182	561	217
U.S.A.	89	67	139	72	300	3	12	23	44
Others	3,087	2,504	1,431	1,256	1,116	1,191	1,299	3,556	2,047
TOTAL	24,752	23,654	18,105	17,517	14,213	13,317	8,163	9,701	4,602

{ NET IMPORTS (OVERSEAS ONLY)

(Shs. '000)

Code S.I.T.C. Section	1968	1969	1970	1971	1972	1973
0. Food and live Animal	29,560	34,599	38,473	55,606	43,373	39,746
of which - milk & cream tinned	(3,719)	(2,935)	(2,878)	(4,416)	(3,074)	677
Sugar	(106)	(134)	(100)	(13,200)	(14,175)	14,481
1. Beverage and Tobacco	5,400	7,269	5,376	6,380	4,833	8,697
2. Crude material, inedible except fuels	19,880	21,532	24,498	28,137	26,061	27,888
3. Mineral fuels lubricants & related materials	10,960	12,329	13,544	8,462	5,385	3,963
4. Animal and vegetable oils and fats	10,860	10,692	12,925	24,046	15,867	8,160
of which - animal oils and fats	(4,054)	(3,113)	(2,994)	(5,350)	(3,232)	1,732
- vegetable oils	(4,025)	(3,813)	(3,613)	(10,331)	(9,286)	(2,481)
- acid oils fatty acids and solid residues	(2,627)	(3,644)	(6,176)	(8,281)	(3,199)	3,941
5. Chemicals	81,500	81,381	105,171	129,531	85,010	90,628
6. Manufactured goods classified chiefly by material	289,900	310,548	261,006	411,690	208,403	208,206
of which - cotton fabrics	(28,264)	(18,706)	(9,393)	(12,365)	(13,309)	9,094
- fabrics of synthetic fibres	(40,338)	(34,226)	(14,562)	(38,102)	(11,669)	26,326
- iron and steel	(34,885)	(49,637)	(55,762)	(72,857)	(34,181)	29,292
- rubber tyres and tubes	(25,546)	(19,232)	(18,740)	(39,270)	(10,270)	11,984
7. Machinery and transport equipment	318,240	334,743	297,625	545,690	354,724	231,919
of which - machinery other than electric	(119,438)	(108,588)	(107,480)	(179,792)	(178,139)	(84,726)
- electric machinery	(49,519)	(61,135)	(53,799)	(92,410)	(63,298)	(58,592)
- Passenger motor cars	(34,006)	(36,099)	(34,348)	(52,163)	(21,688)	4,801
- buses, lorries, trucks	(52,556)	(64,426)	(40,675)	(91,776)	(26,886)	28,766
8. Miscellaneous Manufactured articles	(80,240)	77,479	(87,413)	150,107	66,315	61,897
of which - clothing	(19,705)	(16,562)	(20,465)	(31,645)	(11,100)	15,250
- footwear	(2,541)	(3,512)	(4,707)	(9,250)	(1,777)	(2,035)
9. Miscellaneous transactions	29,720	19,512	18,961	2,401	2,707	2,292
of which - postal packages not classified according to kind	(24,597)	(17,468)	(18,853)	(945)	(330)	(47)
TOTAL	876,247	910,083	865,290	1,362,049	812,679	683,398

84

Source: E.A. Customs & Excise Annual Trade Reports

UGANDA'S IMPORTS ACCORDING TO S.I.T.C. CLASSIFICATION
BY MAIN SOURCE

(Shs. '000)

SECTION	Main Source	1967	1968	1969	1970	1971	1972	1973
0- Food & Live Animals	Kenya	66,894	47,914	82,521	78,152	86,087	91,450	104,536
	U.K.	8,065	9,124	13,785	6,254	10,033	19,012	5,487
	Pakistan	2,527	1,627	6,255	5,965	3,858	4,658	3
	Tanzania	4,024	1,912	3,641	6,355	7,330	3,868	1,706
	Netherlands	3,416	4,017	2,831	7,810	3,957	3,297	4,981
	U.S.A.	12,395	3,136	2,980	3,048	1,491	342	23
	Denmark	2,512	2,387	1,849	2,425	4,165	2,613	3,699
	Others	16,268	26,669	8,898	10,851	32,099	13,451	25,453
	Total	116,100	96,786	120,761	120,860	149,023	138,691	145,888
1- Beverages & Tobacco	Kenya	7,088	4,020	4,254	3,691	3,155	3,054	4,099
	U.K.	1,828	1,919	2,747	1,438	2,197	1,273	2,602
	France	1,177	1,117	1,646	1,429	1,386	1,352	2,069
	Others	3,298	2,587	3,068	2,652	2,805	2,208	4,026
	Total	13,391	9,643	11,715	9,210	9,543	7,887	12,796
2- Crude Materials	Kenya	8,429	8,981	10,886	11,948	13,374	5,872	5,517
	West Germany	2,528	2,658	2,607	2,653	1,865	710	2,696
	Italy	2,560	3,011	2,604	3,370	5,589	3,046	2,287
	U.K.	1,294	2,832	2,679	2,110	3,270	2,451	2,709
	Canada	1,286	2,286	2,676	1,903	397	1,308	261
	Others	6,421	10,250	11,280	15,475	17,715	18,885	20,069
	Total	22,518	30,018	33,732	37,409	42,210	32,272	33,539
3- Mineral Fuels, Lubricants & related Materials	Kenya	52,618	62,294	71,894	88,989	103,283	108,969	111,134
	U.K.	2,755	5,953	7,240	8,179	3,483	793	1,145
	Iran	4,803	1,397	1,499	1,508	1,364	1,530	890
	U.S.A.	2,727	1,106	1,079	1,097	817	616	537
	Others	1,978	2,504	2,511	2,762	2,798	2,446	1,391
	Total	64,881	73,254	84,223	102,535	111,745	114,354	115,097
4- Animal & Vegetables Oils & Fats	Malaysia	-	2,830	3,683	3,315	8,823	8,574	2,344
	Tanzania	1,838	2,541	5,013	2,684	2,483	242	236
	Kenya	1,455	2,181	1,112	2,552	2,584	1,578	4,360
	Denmark	1,671	1,839	1,522	595	1,065	516	-
	New Zealand	180	142	1,105	497	1,267	1,964	1,591
	Others	8,130	6,050	4,383	8,519	12,900	4,813	4,225
	Total	13,274	15,274	14,818	18,162	29,113	17,687	12,756

5- Chemicals	Kenya	47,200	41,946	42,692	47,833	57,240	50,301	92,716
	U.K.	22,527	57,738	35,152	40,634	56,263	31,286	33,853
	West Germany	10,079	11,619	14,387	17,200	22,949	15,608	21,707
	Italy	3,025	7,533	7,399	9,469	8,736	7,694	2,721
	Others	21,941	5,085	25,144	41,187	42,199	30,648	32,681
	Total	104,772	123,921	24,774	136,323	187,387	135,537	183,678
6- Manufactured Goods classified chiefly by material	U.K.	65,976	119,728	76,628	53,776	98,357	46,081	40,106
	Japan	32,569	53,718	61,168	55,142	97,589	42,381	39,599
	Kenya	59,609	60,838	58,373	57,201	63,665	41,995	65,889
	West Germany	16,484	25,225	22,330	16,788	25,712	10,705	24,354
	Pakistan	8,131	9,153	17,923	12,607	7,882	3,438	1,512
	Others	119,834	87,826	138,016	132,451	194,554	110,667	114,754
	Total	302,573	356,488	374,438	327,965	487,759	255,247	286,214
7- Machinery & Transport Equipment	U.K.	149,492	117,248	141,573	129,629	201,615	138,920	84,922
	Japan	17,169	32,624	57,196	36,432	73,227	35,524	18,699
	West Germany	67,370	47,286	36,710	33,113	65,323	31,965	22,276
	U.S.A.	26,393	19,181	22,589	27,082	72,800	25,318	12,076
	Italy	17,705	14,984	19,749	16,894	39,163	22,157	10,385
	Others	70,772	97,319	67,786	70,116	115,017	113,749	101,131
	Total	348,901	328,642	347,603	313,266	567,145	367,633	249,489
8- Miscellaneous Manufactured Goods	U.K.	28,251	20,063	32,760	36,157	63,066	30,857	25,353
	Kenya	46,673	29,229	32,635	32,485	40,581	18,740	35,073
	Hong Kong	10,438	12,087	9,321	33,946	19,731	5,452	5,335
	Japan	3,199	6,784	4,762	5,404	10,033	3,509	3,562
	West Germany	4,730	5,797	4,884	4,600	9,943	4,011	4,404
	Tanzania	723	22,498	4,983	3,990	5,891	1,130	219
	Others	19,303	35,510	25,752	27,307	48,334	22,486	23,243
	Total	113,327	111,968	115,097	123,889	197,669	86,185	97,189
9- Commodities not Classified	Postal Packages & transactions not classified by countries of origin	30,324	25,558	18,001	18,193	2,011	284	47
	Others	7,420	4,200	1,511	62	393	2,423	2,245
	Total	37,742	29,758	19,512	19,255	22,404	2,707	2,292

Source: E. A. Customs and Excise Trade Reports.

IMPORTS FROM OVERSEAS CLASSIFIED ACCORDING TO END-USE

(Shs. '000)

		1970	1971	1972	1973
	Food Drink & Tobacco				
11.	Food	35,098	54,153	41,084	33,388
	Drink	4,427	4,981	4,902	7,922
	Tobacco	2,005	667	119	11
	TOTAL	41,530	59,801	46,105	41,321
	Producers' Materials				
21.	Animal & Vegetable Materials	28,023	47,961	34,547	34,006
22.	Chemicals & Fertilizers	73,493	92,904	67,892	69,116
23.	Manufactured Goods Excluding Building Materials	123,559	168,048	89,505	98,731
24.	Manufactured Goods Building Materials only	73,791	118,038	62,645	45,517
25.	Matalliferous Ores & Metal Scrap	69	108	-	-
26.	Mineral Fuels, Lubricants & Related Materials	9,982	6,911	5,040	3,273
	TOTAL	308,917	433,970	259,729	250,643
	Producers' Capital Goods				
31.	Industry	98,538	161,078	14,102	85,541
32.	Agriculture	56,480	76,149	84,910	45,737
33.	Commerce	17,121	24,732	9,659	9,488
34.	Transport Equipment & Other	87,983	219,261	69,928	50,502
	TOTAL	260,122	481,220	313,599	191,268
	Spares and Accessories				
41.	Transport Equipment	43,605	52,996	25,512	36,527
42.	Others	10,982	21,757	18,552	11,672
	TOTAL	54,587	74,753	44,064	48,199
	Consumer Goods				
51.	Durable	60,580	116,547	55,146	37,010
52.	Non-durable	116,647	187,353	85,479	102,755
	TOTAL	177,226	303,900	140,625	139,765
61	Miscellaneous Total	18,304	1,336	2,375	2,258
	Adjustments	+4,604	+7,069	+6,182	+9,944
	Grand Total	865,290	1,362,049	812,679	683,398

Source: E.A. Customs & Excise Monthly Trade Tabulations.

DIRECTION OF TRADE - IMPORTS

(Shs. '000)

	1967	1968	1969	1970	1971	1972	1973
<u>Net Imports From:</u>							
United Kingdom	284,855	292,655	312,258	278,425	439,414	273,185	198,354
Japan	53,150	94,395	123,592	99,787	183,673	82,765	62,187
West Germany	104,997	95,018	86,447	79,013	131,771	69,197	86,709
United States of America	55,687	38,673	37,645	51,526	96,558	37,053	21,752
Italy	38,067	47,211	44,556	44,936	75,010	41,942	28,318
India	27,130	33,116	37,490	33,311	64,753	39,537	38,574
France	31,250	31,431	27,072	31,588	55,801	24,117	27,558
Netherlands	20,043	22,132	21,888	25,804	35,110	19,478	18,613
Pakistan	11,520	13,713	25,930	22,105	14,359	14,706	1,820
Hong Kong	15,867	18,566	15,651	16,850	27,086	7,423	8,431
China (Mainland)	15,782	20,597	17,921	16,099	14,549	7,594	10,438
Israel	5,357	9,035	9,209	15,710	25,855	17,920	90
Sweden	14,719	13,785	18,466	14,416	17,685	11,706	11,027
Belgium	16,139	14,650	12,615	11,096	17,321	10,366	12,076
Denmark	7,111	7,893	10,914	10,206	13,402	8,745	8,098
Canada	4,887	10,755	7,122	9,805	7,490	4,965	5,928
U.S.S.R.	14,432	7,158	8,229	8,289	19,461	39,724	6,796
All other External Countries	105,562	105,464	93,078	96,324	122,751	102,256	136,629
Total Net Imports	826,555	876,247	910,083	865,290	1,362,049	812,679	683,398
<u>Inter-Community Imports From:</u>							
Kenya	295,913	282,653	313,054	334,815	382,998	330,146	437,953
Tanzania	14,998	17,103	23,534	28,751	37,951	15,377	17,687
Total Inter-Community	310,911	299,756	336,589	363,566	420,949	345,523	455,640
GRAND TOTAL	1,137,466	1,176,003	1,246,672	1,228,856	1,782,998	1,158,202	1,139,038

Source: E.A. Customs & Excise Annual Trade Reports.

INTER - COMMUNITY TRADE-UGANDA.

(Shs.'000)

PERIOD	EXPORTS			IMPORTS			BALANCE OF TRADE		
	To Kenya	To Tanzania	Total	From Kenya	From Tanzania	Total	With Kenya	With Tanzania	Total
1965	142,700	51,480	194,780	306,780	26,920	333,700	- 164,080	+ 24,920	- 139,160
1966	146,340	62,400	208,740	312,380	16,840	329,220	- 166,040	+ 45,560	- 120,480
1967	203,309	48,639	251,948	259,913	14,998	310,911	- 92,604	+ 23,476	- 58,963
1968	172,998	40,579	231,577	282,653	17,103	299,756	- 109,655	+ 23,476	- 86,179
1969	156,054	34,261	190,315	313,054	23,534	336,588	- 157,000	+ 10,727	- 146,273
1970	200,961	39,893	240,854	334,815	28,751	363,566	- 133,854	+ 11,142	- 122,712
1971	160,518	16,329	176,847	382,998	37,951	420,949	- 222,480	- 21,622	- 244,102
1972	156,216	5,816	162,032	334,870	15,439	350,309	- 178,654	- 9,623	- 188,277
1973	93,369	2,246	95,615	437,953	17,687	455,640	- 344,584	- 15,441	- 360,025

Source: E.A. Customs & Excise Annual Trade Report.

INTER - COMMUNITY TRADE - UGANDA'S PRINCIPAL COMMODITIES EXPORTED TO TANZANIA

1962 - 1973

(Shw.'000)

COMMODITIES	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Cereals (unmilled)	2,066	4,771	1,198	134	3,323	61	189	854	2,231	243	-	-
Biscuits	736	1,032	982	1,691	1,957	735	58	31	35	45	-	-
Banana, Peas and Lentils	536	200	299	543	751	1,432	536	484	2,120	-	37	-
Confectionery	425	462	730	356	59	46	311	305	534	777	167	-
Margarine & Shortening	272	370	560	482	152	272	991	89	101	170	-	-
Beer	1,553	1,048	517	496	201	-	-	-	-	81	-	-
Tobacco (unmanufactured)	578	1,972	4,606	4,370	3,167	4,440	76	-	57	734	-	-
Cigarettes	4,717	4,516	3,840	951	456	428	19	-	1	516	-	-
Cotton Seed Oil	1,751	1,892	1,885	1,403	1,020	2,208	3,992	8,481	9,448	5,145	-	-
Soap	744	1,803	4,533	2,363	305	66	104	26	6	2	-	-
Fertilizers	-	66	-	2,775	305	65	154	31	109	144	1,361	1,360
Bicycle Tyres and Tubes	20	56	41	1,692	1,934	2,650	2,107	2,365	2,169	543	-	-
Cotton Fabrics	15,156	16,793	19,307	22,801	31,373	16,434	10,060	2,818	1,414	365	49	11
Building Materials of Asbestos	6	796	1,855	1,641	2,184	2,054	1,185	1,200	1,989	1,231	-	-
Bars and Rods of Iron or Steel	9	42	2,138	3,082	4,303	5,913	5,837	6,870	6,915	1,838	211	168
Enamelled Holloware	428	538	420	427	418	218	470	313	359	883	-	-
Footwear	30	40	754	606	553	372	969	256	941	239	-	-
Matches	-	-	-	69	2,085	1,737	1,074	147	-	300	-	-
All other Commodities	4,342	3,460	4,404	5,951	7,861	9,508	12,447	9,991	11,464	3,073	3,991	714
TOTAL	33,370	39,856	48,067	51,834	62,407	48,639	40,579	34,261	39,893	16,329	5,816	2,246

Source: E.A. Customs & Excise Annual Trade Reports.

INTER-COMMUNITY TRADE - UGANDA'S EXPORTS TO KENYA BY MAIN COMMODITY 1962 - 1973.

(Shs. '000)

Commodity	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Meat and Meat preparations	3,261	1,503	1,436	89	8	463	71	55	658	24	-	-
Fish (fresh & simply prepared)	1,198	1,058	734	890	1,373	1,530	1,926	2,704	1,743	2,410	3,127	2,485
Cereals (unmilled)	822	1,891	2,471	1,849	2,462	1,499	1,061	957	1,153	1,098	23	28
Biscuits	649	698	782	2,298	2,462	1,770	1,374	828	75	65	256	-
Beans, Peas and Lentils	899	343	1,018	1,297	2,013	4,596	1,030	500	2,027	2,083	732	-
Sugar (Unrefined)	32,542	36,726	39,207	16,689	4,399	24,709	26,041	15,348	14,694	372	196	29
Confectionery	736	844	1,700	2,434	2,492	3,390	2,560	2,312	3,504	2,897	2,894	77
Tea	1,778	1,299	876	661	354	1,196	1,150	469	397	283	7	87
Feeding stuffs for animals	1,074	1,090	1,269	2,585	2,010	2,485	1,803	2,053	1,804	3,002	2,344	3,484
Margarine and Shortening	3,005	2,982	6,264	9,811	11,149	17,759	13,842	8,550	13,772	13,975	8,838	2,290
Beer	70	357	125	550	3,141	2,567	663	304	3,260	1,453	-	-
Tobacco (Unmanufactured)	6,672	7,012	9,512	16,171	8,131	19,153	12,801	2,771	11,305	8,101	11,900	1,968
Cigarettes	9,514	13,337	10,519	3,532	667	1,018	21	-	8	12	-	-
Oil seeds, nuts, kernels	259	210	138	535	1,017	1,416	2,962	3,390	5,636	3,964	1,915	2,476
Electricity	6,357	6,977	8,120	8,362	8,797	11,065	9,953	8,472	9,318	11,399	10,500	11,989
Cotton seed oil	10,486	13,167	14,813	19,486	13,525	16,133	13,168	9,583	14,751	14,043	9,387	3,570
Soaps	1,621	3,051	4,566	6,110	6,897	5,246	3,410	3,869	2,101	1,638	1,410	604
Fertilizers	-	699	61	4,093	7,241	4,874	3,777	6,313	7,184	5,931	6,269	4,625
Cotton fabrics (woven)	18,978	20,602	25,782	25,214	38,104	46,279	35,171	42,887	54,495	42,598	45,640	33,438
Bar and rods of iron or steel	-	702	3,660	3,710	6,875	7,896	7,121	10,832	10,567	3,583	1,243	4,770
Halloware (enamelled)	946	1,572	1,282	1,230	1,583	1,216	884	661	1,504	1,336	1,027	21
All other commodities	6,844	8,850	10,748	15,076	21,305	27,049	32,209	33,196	41,005	40,431	48,491	23,870
TOTAL	107,711	124,970	144,883	142,698	146,334	203,309	172,998	156,054	200,961	160,518	156,216	95,811

Source: E.A. Customs & Excise Trade Reports.

INTER-COMMUNITY TRADE
UGANDA'S IMPORTS FROM TANZANIA 1962-1973
BY PRINCIPAL COMMODITY

(Shs. '000)

COMMODITY	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Live animals	-	83	1,157	1,237	876	1,842	170	670	2,404	4,019	-	N/A
Meat and Meat Preparations	571	18	-	2	-	5	3	8	135	420	424	250
Butter and Ghee	633	550	461	396	427	157	41	-	-	1	-	-
Fish (fresh & Simply preserved)	34	71	89	353	305	342	370	729	786	210	165	14
Unmilled cereals	645	762	2,497	1,172	281	120	139	606	1,768	832	-	-
Vegetables (fresh & frozen)	1,335	760	793	2,571	1,537	1,159	535	1,166	610	8	374	N/A
Tobacco Unmanufactured	147	1,473	133	4,687	231	192	213	179	128	-	-	-
Coconut Oil	1,470	1,626	4,263	4,654	1,783	1,266	2,231	2,961	2,552	-	-	-
Cotton Seed Oil	456	883	276	920	649	532	310	-	-	-	-	-
Cotton Fabrics	542	1,402	1,756	1,097	715	758	822	545	2,812	5,140	337	-
Aluminium Products	-	-	23	1,119	2,426	2,302	2,278	2,547	4,167	3,884	2,992	727
Razor - Blades	142	203	189	240	367	204	335	164	191	369	-	-
Wireless Sets and Radiograms	-	-	-	-	818	1,161	2,497	3,199	2,468	4,325	1,053	121
Clothing	3	359	1,370	1,608	307	297	2,174	4,158	2,390	1,298	183	-
Batteries & Cells	-	-	-	3	2	-	30	917	1,913	4,032	3,682	2,657
All other Commodities	2,759	1,965	7,412	6,866	6,127	4,661	4,953	5,703	6,427	13,413	6,229	16,302
TOTAL	8,738	10,156	20,419	26,926	16,843	14,998	17,103	23,534	28,751	37,951	15,439	17,414

Source: E.A. Customs & Excise Trade Reports

IMPORTS INTER - COMMUNITY - UGANDA

CLASSIFIED ACCORDING TO END - USE

(Shs. '000)

GROUP	1970	1971	1972	1973
Food, Drink & Tobacco				
11. Food	78,699	79,559	94,221	104,037
Drink	4,968	3,789	4,641	5,776
Tobacco	235	421	124	198
T O T A L	83,901	83,769	98,986	110,011
Produce's Materials				
21. Animal & Vegetable Materials	23,049	20,627	10,237	11,034
22. Chemicals & Fertilizers	16,296	19,785	17,606	25,224
23. Manufactured Goods excluding building Materials	31,529	35,781	24,173	38,364
24. Manufactured Goods Building Materials only	19,649	17,259	14,323	12,728
25. Metalliferous Ores & Metal Scraps	2,642	2,526	1,658	824
26. Mineral Fuels Lubricants & related materials	78,821	84,611	94,683	94,171
T O T A L	171,989	180,587	162,680	182,345
Produce's Capital Goods				
31. Industry	7,550	10,524	6,655	6,987
32. Agriculture	3,056	4,209	1,742	2,953
33. Commerce	1,292	-	175	9
34. Transport Equipment & others	33	421	482	14,599
T O T A L	11,931	15,154	9,054	24,548
Spares and Accessories				
41. Transport Equipment	1,974	421	209	911
Others	112	-	101	115
T O T A L	2,085	421	310	1,026
Consumer Goods:				
51. Durable	19,894	27,362	11,012	20,013
52. Non-Durable	87,379	114,077	68,129	125,453
T O T A L	107,273	141,439	79,141	145,466
61. Miscellaneous Total	7	-	-	-
Adjustments	-13,604	- 421	-4,646	-7,756
GRAND TOTAL	363,566	420,949	345,523	455,640

Source: E.A. Customs & Excise monthly Trade Tabulations.

INTER - COMMUNITY TRADE-UGANDA'S IMPORTS FROM KENYA BY MAIN COMMODITY

Shs. '000

COMMODITY	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Meat and Meat Preparations	3,458	2,764	2,733	2,775	4,181	3,882	3,219	3,767	4,541	4,103	3,836	4,294	2,442
Milk and Cream (fresh)	7,277	8,021	8,874	10,423	16,861	15,113	14,945	17,401	13,581	10,300	8,974	16,960	28,544
Butter and Ghee	4,863	4,730	5,027	4,830	7,483	5,760	5,614	2,911	6,419	5,970	4,376	4,453	2,796
Cereals (unmilled)	7,412	5,091	4,165	8,021	18,159	17,401	19,196	17,810	32,070	18,714	12,519	33,830	10,588
Meal and Flour of Wheat	10,406	10,340	7,657	19,596	951	267	66	-	55	22	1	-	N.A
Fruit and Vegetables	2,328	3,240	3,850	4,016	4,189	5,590	7,046	6,639	6,613	7,181	8,716	1,116	N.A
Margarine and shortening	1,537	1,843	1,608	2,123	2,873	3,626	4,183	3,895	4,062	4,247	5,378	9,277	11,506
Beer	3,037	2,049	2,006	3,119	1,278	1,138	1,637	2,406	2,888	2,578	2,578	4,293	4,867
Tobacco & Tobacco manufactures	19,650	13,254	21,922	21,530	10,262	9,005	4,581	605	391	490	211	132	198
Petroleum Products	380	633	422	21,212	44,655	48,451	51,156	61,836	69,874	86,802	95,714	105,340	107,135
Medicinal & Pharmaceutical Preparations	527	537	729	1,248	2,748	4,150	4,998	5,518	6,442	9,735	9,931	11,187	18,603
Perfumery Cosmetic & Dentrifices	585	1,158	1,578	2,462	2,235	4,714	5,970	6,146	5,330	8,289	8,930	3,813	7,806
Soap, Cleansing & Polishing Preparations	9,665	8,824	10,159	10,977	13,533	14,267	20,761	19,422	18,134	17,292	19,468	16,249	46,493
Insecticides, Fungicides and Disinfectants	1,616	6,794	7,756	6,196	2,405	4,246	6,714	4,564	5,217	7,115	6,620	10,024	14,825
Bicycle Tyres and Tubes	2,507	2,594	4,052	3,619	3,690	3,820	2,457	3,032	5,500	3,284	3,098	777	96
Articles of Pulp, paper and paper boards	5,459	5,330	7,286	8,945	11,340	12,155	9,637	10,313	8,969	7,421	8,837	7,396	14,409
Cotton fabrics (woven)	493	769	837	1,786	1,222	4,370	2,156	2,448	576	1,183	1,390	96	101
Textile fabrics (woven)	608	769	924	1,525	2,577	12,048	5,004	2,445	1,882	1,249	1,005	865	1,388
Bags & Sacks (Jute & Sisal)	4,903	4,417	5,353	7,599	9,819	6,799	8,310	10,609	8,023	1,571	1,175	-	100
Blankets	617	1,178	2,494	3,816	5,355	4,304	1,287	1,401	318	117	168	1	90
Corrugated Iron Sheets	637	6,156	13,396	13,167	13,849	2,289	47	308	1,307	73	25	282	1,267
Furniture	1,402	1,251	3,159	2,784	4,875	6,828	5,266	7,397	8,011	10,034	11,597	3,057	5,461
Clothing	7,415	8,032	11,360	17,365	26,939	29,533	25,010	8,328	7,730	7,014	9,000	1,737	9,063
Footwear	6,262	6,908	10,344	12,103	11,994	8,075	5,618	4,465	6,279	4,447	5,072	2,209	3,473
All Others	37,905	39,376	50,818	61,385	83,299	84,554	80,035	79,004	92,209	115,601	154,379	97,482	154,731
TOTAL	140,949	146,058	188,510	251,620	306,775	312,381	295,913	282,653	313,054	334,815	382,998	334,870	445,982

Source: E. A. Customs & Excise Trade Reports

INTER-COMMUNITY TRADE
UGANDA'S IMPORTS FROM TANZANIA
BY PRINCIPAL COMMODITY

(Shs. '000)

COMMODITY	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Live Animals	-	83	1,157	1,237	876	1,842	170	670	2,404	4,019	-	N/A
Meat and Meat Preparations	571	18	-	2	-	5	3	8	135	420	424	250
Butter & Ghee	633	550	461	396	427	157	41	-	-	-	-	-
Fish (Fresh & simply preserved)	34	71	89	353	305	342	370	729	786	210	165	14
Unmilled cereals	645	762	2,497	1,172	281	120	139	606	1,768	832	-	-
Vegetables (fresh & frozen)	1,335	760	793	2,571	1,537	1,159	535	1,166	610	8	374	N/A
Tobacco Unmanufactured	147	1,473	133	4,687	231	192	215	179	128	-	-	-
Coconut Oil	1,470	1,626	4,263	4,654	1,783	1,266	2,231	2,961	2,552	-	-	-
Cotton Seed Oil	456	883	276	920	649	532	310	-	-	-	-	-
Cotton Fabrics	542	1,402	1,756	1,097	715	758	822	545	2,812	5,140	337	-
Aluminium Products	-	-	23	1,119	2,426	2,302	2,278	2,547	4,167	3,884	2,992	727
Razor-Blades	142	203	189	240	367	204	335	164	191	369	-	-
Wireless Sets and Radiograms	-	-	-	-	818	1,161	2,497	3,199	2,468	4,325	1,053	121
Clothing	3	359	1,370	1,608	307	297	2,174	4,158	2,390	1,298	183	-
Batteries & Cells	-	-	-	3	2	-	30	917	1,913	4,032	3,682	2,657
All other Commodities	2,759	1,965	7,412	6,866	6,127	4,661	4,953	5,703	16,427	13,413	16,229	130,226
TOTAL	8,738	10,156	20,419	26,926	16,843	14,998	17,103	23,534	28,751	37,951	15,439	17,414

Source: E.A. Customs & Excise Trade Reports