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# **Annual Report**

## **1991-1992**

# **BANK OF UGANDA**

## **ANNUAL REPORT**

**1991 - 1992**

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**LETTER OF TRANSMITTAL**

Minister of Finance & Economic Planning,  
The Republic of Uganda,  
KAMPALA.

Hon. Minister,

In accordance with Section 50 of the Bank of Uganda Statute, 1993, I am presenting to you the Bank's Annual Report for the Financial Year 1991 - 1992 as well as the audited accounts for the year ended June, 1992.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Charles N. Kikonyogo', written over the closing text.

**Charles N. Kikonyogo**  
Governor

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## 1.0 INTRODUCTION

The performance of the Uganda economy during the year under review produced mixed results – encouraging in some respects but disappointing in others. As in previous years, the government's economic program included a strong package of measures to accelerate the process of structural, institutional, and financial reforms within a framework of disciplined demand management. Thus, in July 1991, as part of the further reform of the coffee sector, the earlier system of fixing coffee producer prices, marketing and other margins, was eliminated and replaced by a market determined one. Considerable progress was also made towards further liberalization of the trade and payments system through the introduction of a weekly auction in January 1992, for the official allocation of donor import support funds. In the area of internal trade and distribution, the role of government parastatals was substantially reduced with the removal of virtually all distribution controls.

At the same time, a wide range of measures were adopted to improve the

climate for private investment. Following the adoption of a new Investment Code, the authorities eased and simplified the varied regulations governing investment in all sectors of the economy and provided a number of incentives to attract new investment. In addition, considerable progress was made in returning expropriated properties to their former owners. Investment activity was also facilitated by the continuing rehabilitation of the infrastructure; including the completion of the major trunk roads, development of feeder roads and improvements in the post and telecommunication system. An important beginning was also made to rehabilitate power supply and distribution. Other programs aimed at rationalizing and streamlining the public service were also initiated.

These very positive developments in the area of structural reform were, however, not accompanied by effective management of domestic demand, particularly the management of the Government's budget, which ran a

massive deficit during the second quarter of the financial year and remained in deficit until corrective action was taken as the financial year drew to a close. The increase in the budget deficit arose largely from external rather than domestic developments. In particular, the flow of non-tax revenues fell far short of the amounts projected in the budget because of a decision by a few donors to delay balance of payments support disbursements until the new system for allocation of foreign exchange through the auction was put in place in early 1992. Indeed, the shortfall in the flow of import support funds, measured in terms of its shilling counterpart, amounted to almost Shs 40 billion during the second quarter alone. Thus, even though Government expenditure was in line with the budgeted amounts, the Government's domestic financing requirements increased. Moreover, in the absence of any market arrangements for the sale of Government debt to non-bank lenders, virtually all Government's increased financing needs had to be accommodated through the Bank of Uganda, with the result that the pace of monetary expansion accelerated during the second quarter. The foreign reserve holdings of Bank of Uganda during 1991/92 were

about US\$ 70 million. This level of external reserves – roughly equivalent to one month's imports – was much too limited to allow the use of sales of foreign exchange to offset the inflationary effects arising from the temporary monetization of the government deficit. The result was that additional import demand, which in turn shifted from the official market to the bureau market, resulted in a significant depreciation of the shilling.

The adverse conditions during the second half of the financial year were exacerbated by the fall in the export price of coffee and the impact of the delayed rains. Consequently by end-June 1992, credit benchmarks were exceeded and external arrears were reduced by less than targeted. However, all the remaining end-June 1992, quantitative benchmarks were met. With respect to the end-June 1992 structural benchmarks, the only one target relating to the maintenance of positive real interest rates of at least 4 per cent, was missed.

Partly as a result of the above factors, real GDP grew by 2.6 per cent, less than the



programmed target of 5 per cent. The structural reforms implemented in the coffee sector in 1991/92 contributed to the realisation of the projected export volume of 2.3 million bags (60-Kg) inspite of the sharp drop in the coffee export price. Production of other agricultural commodities, including cotton and food crops, was adversely affected by the weather.

Strong inflationary pressures re-emerged during the second half of the year, partly due to scarcity of food crops subsequent to the prolonged drought during the first half of 1991/92. This was compounded by the excessive increase in net credit to government by the banking system without effective monetary instruments to offset its impact on the monetary base.

Consequently, the annual inflation increased from 32.1 per cent as of end-June 1991 to 66 per cent as of end-June, 1992.

In April 1992, Bank of Uganda established a treasury bill auction to allow market determination of interest rates and as a prelude for increasing non-bank financing to Government at a market rate of interest and for providing greater flexibility in the management of monetary policy. The effectiveness of the treasury bill auction market as an instrument of conducting monetary policy was, however, constrained by its infancy and lack of depth which resulted in the initial under-subscription.

## 2.0 FINANCIAL SECTOR PERFORMANCE AND MONETARY AND FISCAL POLICY DEVELOPMENTS

### 2.1 Overview

Monetary policy, which in general, remained rather passive during the first half of 1991/92, was characterized by significant developments towards the end of the financial year. The period under review was marked by accelerated growth in liquidity, making it difficult to stabilize inflation at low levels. M2 which recorded a growth rate of 46.7 per cent in 1990/91 increased by 53.4 per cent in 1991/92. The rapid monetary expansion was mainly a result of the increased domestic financing of the deficit by the central bank following lower than programmed performance of external sector financing. The financing by the central bank increased from Shs 12.9 billion as of end-June 1991 to Shs 64.3 billion as of end-June 1992, representing an increase of 398 per cent over the financial year. Consequently there was considerable build up of strong inflationary pressures.

In response to the inflationary pressures which were gaining momentum particularly in the third quarter of the financial year, Government took drastic corrective measures including the following:

- (i) renegotiating the programme with the IMF to provide for revised benchmarks and targets. Net claims on Government target was revised from an end-June 1992 repayment of Shs 48.0 billion to a borrowing of Shs 19.3 billion while growth of net domestic assets was revised from 36.5 per cent to 60.5 per cent;
- (ii) the designing of a Government cashflow to guide expenditure in the last quarter of 1991/92;
- (iii) the cutting of budgeted expenditure for 1991/92 by 17 per cent representing a reduction in

budgeted expenditures of 66 per cent for the fourth quarter.

- (iv) the merging of the ministries of Finance and of Planning and Economic Development into the new Ministry of Finance and Economic Planning and rationalizing the operations of the new ministry.
- (v) the resumption of active sales of import support funds through the foreign exchange auction in January 1992 to assist in mopping up excess liquidity.
- (vi) the promotion of non-bank financing of the fiscal deficit through the sale of treasury bills.

## **2.2 Monetary Survey and Liquidity**

At the end of the period under review, the increase in broad money supply (M2) was 53.4 per cent after reaching a peak increase of 64 per cent by end-May 1992. The increase was associated with an increase in domestic credit of 57.7 per

cent on account of an astronomical increase of 341.4 per cent in claims on Government and an increase of 23.4 per cent in claims on the private sector.

Gross reserves at Bank of Uganda increased by about US\$20.4 million from US\$56.9 million as at end-June 1991 to US\$77.3 million as at end-June 1992. Overall, however, the net foreign assets (NFA) of the financial system decreased by US\$ 15.3 million compared to a decrease in NFA of US\$ 20.1 million the previous financial year.

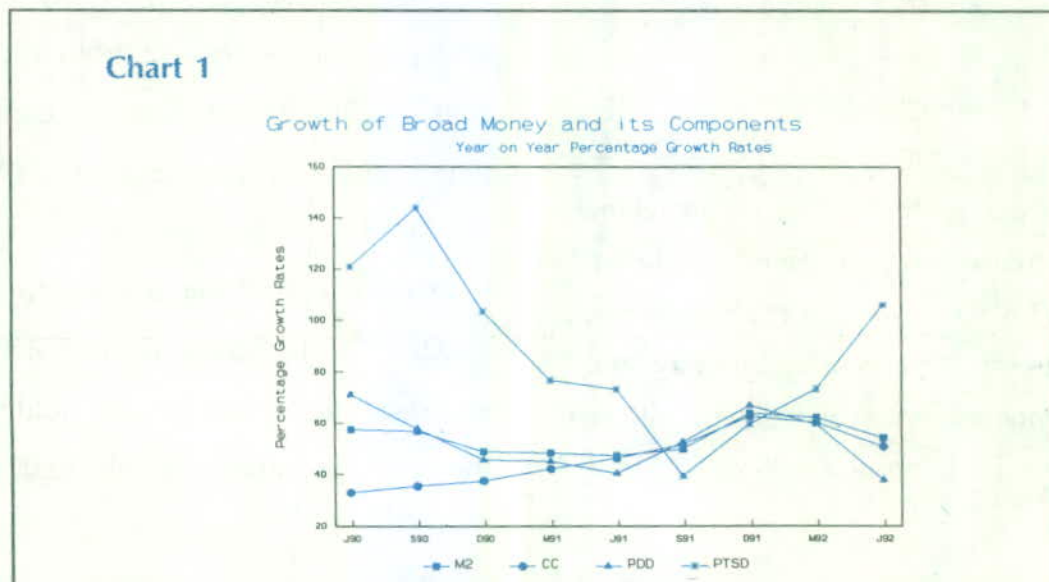
Currency in circulation (CC) as a ratio of M2 increased to 42.34 per cent by end-June 1992, compared to 40.1 per cent by end of 1990/91. The share of private demand deposits (PDD) in M2 fell to 41.5 per cent in 1991/92, from 43.2 per cent in 1990/91. The share of private time and savings deposits (PTSD) increased from 16.2 per cent as of end-June 1991 to 21.7 per cent by end-June 1992. The indicators revealed an increased preference for cash holding by the public as inflation accelerated.

**2.21 Broad Money and its Components**

Growth in domestic credit increased from 51.30 per cent per annum by end-June 1991 to 57.7 per cent per annum by end-June 1992. This was a result of an increase in net claims on Government by 341.4 per cent, while private sector credit grew by 23.5 per cent in 1991/92. Despite the overall growth of private sector credit, crop finance decreased by 5 per cent reflecting the transfer of crop financing from Bank of Uganda to commercial banks and hesitation by the banks to finance marketing of agricultural products before the restructuring of the marketing institutions. The "other loans" category grew by 40.8 per cent compared

to 16.3 per cent in the previous financial year.

The increase in domestic credit of 57.7 per cent which was not offset by the change in net foreign assets resulted in an M2 growth of 53.4 per cent in 1991/92 despite the austerity measures implemented in the fourth quarter. Nevertheless, it should be recognized that the measures resulted in a deceleration in the growth of M2 from a peak of 64 per cent recorded in May 1992 to the end-period rate of 53.4 per cent. The developments in the growth of broad money and its components for the two financial years 1990/91 and 1991/92 are presented in chart 1.



**2.22 Interest Rates**

The inflationary pressures which ensued starting from the second quarter of 1991/92 prompted an upward revision of interest rates three times during the year, to keep real interest rates positive. By the end of 1991/92, the minimum nominal interest rate on one year savings deposits was 35 per cent, up from 28 per cent as of end-June 1991. The maximum nominal lending rate for development and other

unsecured lending were 40 and 44 per cent, by end-June 1992, up from 32 and 39 per cent as of end-June 1991, respectively. The bank rate was revised upwards to 49 per cent from 44 per cent at the end of 1990/91. However, with an end of year inflation rate of 66 per cent and strong inflationary expectations, interest rates remained highly negative in real terms. Table 1 provides details of interest rate structure for the period September 1990 to June 1992.

**TABLE 1: INDICATIVE NOMINAL BANK INTEREST RATES (PER CENT PER YEAR) SEPTEMBER 1990 - JUNE 1992**

	1990 Sept	1991 March	1991 June	1991 Aug.	1992 March	1992 June
<b>DEPOSIT RATES</b>						
Demand Deposits	18	12	12	13	8	8
Savings Deposits	30	28	28	32	33	35
<b>TREASURY BILLS (91 DAYS)</b>	39	31	31	37	38	39
<b>LENDING RATES</b>						
Agriculture	36	32	32	37	38	40
Miscellaneous*	45	39	39	41	42	44
<b>BANK OF UGANDA</b>						
Rediscount Rate	43	38	38	40	41	43
Bank Rate	50	44	44	46	47	49

\* Include commerce, export and manufacturing, and unsecured.

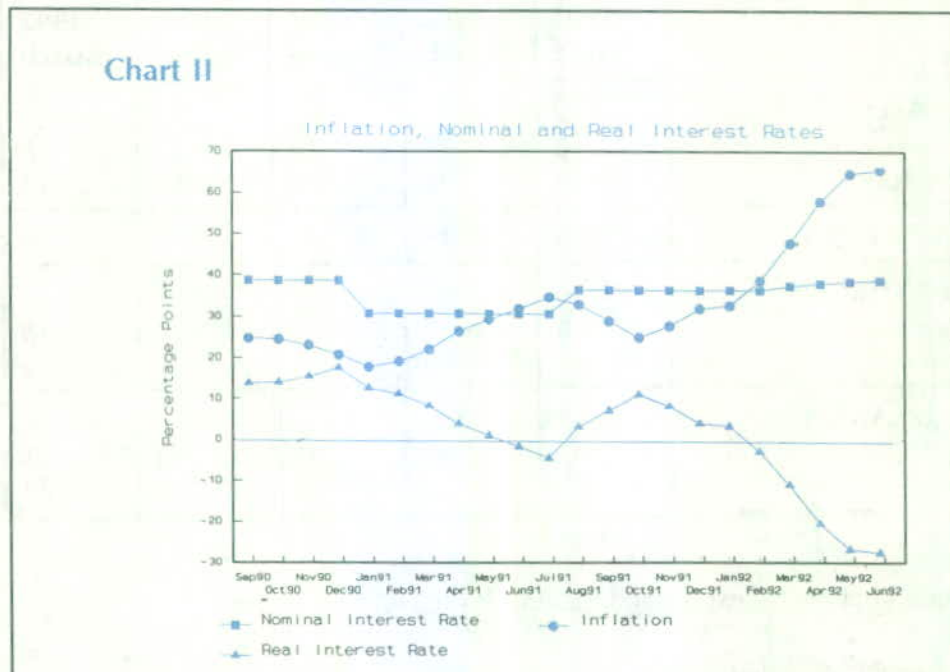
Source: *Bank of Uganda*

### 2.23 Treasury Bill Auction

A treasury bill auction market was introduced in the Bank of Uganda on 28<sup>th</sup> April 1992 with the following objectives:

- (i) to strengthen the role of open market operations in liquidity management;
- (ii) to promote non-bank financing of the budget deficit;
- (iii) to lay a foundation for market determined interest rates.

The annualized market determined discount rate on 91-day treasury bills was 44 per cent as at end-June 1992 compared to the administratively determined rate of 31 per cent by end-June 1991. Chart II shows the trends in inflation, nominal and real interest rates from September 1990 to June 1992. In the two months period to the end of the financial year, market determination of the discount rate did not reverse the declining trend in real interest rates. There was, however, a deceleration in the fall of real interest rates.



### **2.3 Financial Sector Reforms**

Significant financial sector reforms were introduced during the period under review to rationalise operations in the sector as a precursor to the implementation of the financial sector adjustment programme, and to improve liquidity management. The first reform was to transfer direct crop financing from Bank of Uganda to commercial banks. Consequently, crop finance to the private sector by Bank of Uganda fell from Shs 24.4 billion as of end-June 1991 to Shs 15.7 billion as of end-June 1992. However, as commercial banks did not have adequate capacity to satisfy crop finance requirements, Bank of Uganda retained refinance facilities under its Development Finance Department.

The second reform was the laying of a foundation for the proposed future "Reserve Money Program" in 1992/93. This initially entailed each commercial bank opening three accounts at the Central Bank, namely: Statutory Reserve Account, Loans Account and Transactions Clearing Account, for the purpose of

streamlining commercial banks operations.

Commercial banks were required to adhere to the statutory reserve requirement of 10 per cent of their total deposits. In the case of a deficiency in reserves, a penalty of 0.001 per cent of the amount of default would be charged on the bank for each day of default. A commercial bank with an overdrawn clearing account, would among other sanctions, be suspended from participating in the clearing house for any one of the following reasons:

- (i) if it did not reconstitute its position or enter into arrangement with Bank of Uganda within 48 hours to formally borrow funds to cover its clearing debts;
- (ii) if its overdraft was not cleared within 15 clearing days;
- (iii) if its overdraft exceeded its Reserve Account.

The third reform was establishing an active treasury bills market to facilitate

monetary and fiscal discipline. The need to develop different fiscal and monetary policy financial instruments to separate the dual and conflicting role played by treasury bills was recognised.

#### **2.4 Other Developments in Commercial Banking**

During the period under review 2 commercial banks were registered which increased the size of commercial banking industry to 12. The financial intermediation ratio (total deposits to GDP) increased from 4.14 per cent as at end-June 1991 to 6.67 per cent at end-June 1992 reflecting enhanced confidence in the financial sector. This process was assisted by the significant improvements in the performance of commercial banks especially in credit management. Lending by the Central Bank to the "problem" banks was greatly reduced. In addition, there were significant gains in the recovery of private sector loans by the "problem" banks.

##### **2.41 The Reserve Position of Commercial Banks at the Central Bank**

The reserves of commercial banks improved considerably during fiscal year

1991/92 from Shs6.5 billion at the end of June 1991 to Shs37.9 billion by the end of June 1992. Over the period under review, commercial banks were required by Bank of Uganda to strictly adhere to the minimum legal reserve requirement of 10 per cent of total deposits. With effect from December 1991, this requirement was strictly enforced as each bank was required to open the three accounts mentioned above with the Central Bank. This partly explains the increase in commercial banks' reserve positions during the period under review.

##### **2.42 Net Foreign Assets of Commercial Banks**

The external position of commercial banks improved considerably during the period under review reflecting an improvement in foreign exchange earnings from exports and other sources. Their net foreign assets increased from Shs14.3 billion (US\$20.4 million) at the end of June 1991 to Shs42.1 billion (US\$35.6 million) by end-June 1992.

##### **2.43 Deposits with Commercial Banks**

During the period under review, demand deposits of commercial banks increased



by 63.3 per cent from shs 63.5 billion as at end-June 1991 to shs103.7 billion as at end-June 1992. Time and savings deposits increased by 90.8 per cent from shs 25.0 billion as at end-June 1991 to shs 47.7 billion as at end-June 1992.

The percentage contribution of demand deposits to total deposits declined slightly from 71.8 per cent as at end-June 1991 to 68.5 per cent as at end-June 1992, while the percentage contribution of time and savings deposits increased from 28.2 per cent as of end-June 1991 to 31.5 per cent as of end-June 1992.

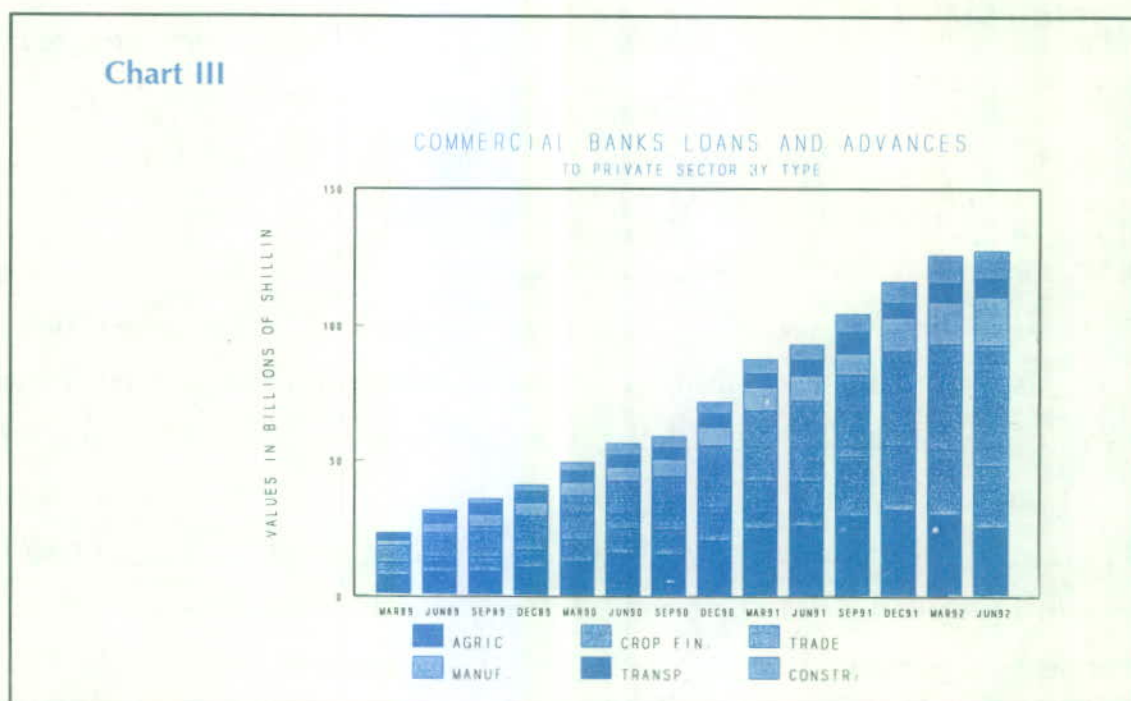
#### **2.44 Commercial Bank's Lending to the Private Sector**

Lending to the private sector by commercial banks increased from Shs81.5 billion at end-June 1991 to Shs107.1

billion by end-June 1992, representing a growth rate of 31.4 per cent compared to 62.8 per cent in fiscal year 1990/91.

Loans to the agricultural sector amounted to Shs25.3 billion by end-June 1992 compared to Shs25.92 billion at end-June 1991 representing a decrease in the share of credit to agriculture in total loans from 33.7 per cent to 24.2 per cent. Crop finance alone absorbed 21.7 per cent of the total credit outstanding as of end-June 1992. Lending to the manufacturing sector increased from Shs9.0 billion at end-June 1991 to Shs17.9 billion at end-June 1992. In general most banks complied with the liquidity requirements. The sectoral distribution of commercial bank lending to the private sector for the period March 1992 to June 1992 is depicted in Chart III below.

Chart III



## 2.5 Non Commercial Bank Financial Institutions

As of end-June 1992, there were three Development Financial Institutions, 17 Insurance Companies, one Savings Bank (Post Office), one building society and 9 credit institutions. Following the liberalization of trade and payments system in foreign exchange, there were also 64 forex bureaux operating in the country, 22 of which were affiliated to commercial banks and 42 privately owned.

Deposit Liabilities for the 9 credit institutions increased by 48.4 per cent

from Shs 4.15 billion as at end-June 1991 to Shs 6.16 billion as at end-June 1992, reflecting public confidence in a selected number of these institutions after the closure of some building societies.

## 2.6 Budgetary Operations and Fiscal Policy Developments

### 2.6.1 Overall Developments

The main objectives of the 1991/92 budget were to achieve a real GDP growth rate of 5 per cent, reduce inflation to 15 per cent by end-June 1992, and strengthen the balance of payments.

The ratio of the budget deficit to GDP was projected to decline from 4.3 per cent to 3.2 per cent by June 1992. Associated with this, Government was programmed to repay to the banking system a sum of Shs48 billion during the period under review. However, Government receipts fell short of the budgeted amounts on account of a shortfall in sales of import support amounting to Shs116.6 billion. This forced Government to borrow from the banking system the equivalent of 2.3 per cent to GDP. As a consequence, monetary expansion during the period under review was far higher than programmed and the inflation rate sharply increased to 66 per cent by end-June 1992 compared to 32.4 per cent as of end-June 1991. In order to correct the imbalances in the budget and reduce inflationary pressures in the economy, Government took strong budgetary

adjustment measures in the fourth quarter of the fiscal year. To reduce Government expenditure, an across the board cut of 17 per cent of the non-wage recurrent budget was applied. Further, the issue of treasury bills was significantly stepped up through the introduction of a fortnightly auction to raise non-bank financing of the Government budget deficit.

During the 1991/92 financial year, Government spent a total of Shs285.1 billion on the recurrent budget and Shs250.0 billion on the development budget. Net lending and investment was Shs8.5 billion. Total revenue excluding grants was Shs185.4 billion while grants received amounted to Shs94.6 billion, bringing total receipts to Shs280.0 billion. The overall budget deficit was Shs196.5 billion. Table 2 below provides a summary of Government budgetary operations for 1990/91 and 1991/92.

**TABLE 2: SUMMARY OF GOVERNMENT BUDGETARY OPERATIONS  
(MILLIONS OF UGANDA SHILLINGS) 1990/91-1991/92**

	<b>1990/91</b>	<b>1991/92</b>
<b>REVENUE AND GRANTS</b>	<b>206,992</b>	<b>280,016</b>
Total revenue	136,808	185,381
Tax revenue	128,211	179,250
Non-Tax revenue	8,597	6,131
Grants	70,184	94,635
<b>EXPENDITURES AND NET LENDING</b>	<b>267,308</b>	<b>543,588</b>
Recurrent expenditure	128,723	285,110
Development expenditure	134,085	249,978
External	82,015	213,272
Domestic counterpart	52,070	36,706
Net lending and investment	4,500	8,500
<b>TOTAL DEFICIT (CASH)<sup>1</sup></b>	<b>(72,601)</b>	<b>(196,460)</b>
<b>FINANCING</b>	<b>72,601</b>	<b>196,460</b>
External Financing (net)	63,229	140,433
Debt rescheduling	32,846	132,667
Domestic Financing	9,372	56,027
Bank	5,408	51,391
Non-bank	3,964	4,636

*Source: Ministry of Finance and Economic Planning*

## 2.62 Revenue

Total revenue collected in 1991/92 amounted to Shs185.4 billion, compared

to a collection of Shs136.8 billion in 1990/91. Of the amount collected during the period under review, Shs179.3 billion was realised from tax receipts while

<sup>1</sup>Total Deficit (cash) = Revenue and grants less Expenditures and Net-lending plus other adjustments (mainly change in arrears)

Shs6.13 billion was accounted for by non-tax receipts. The increase in total revenue could partly be attributed to the operations of the Uganda Revenue Authority (URA), established during September 1991 especially its efforts at strengthening tax administration.

Customs duties continued to dominate revenue collection, accounting for 41 per cent of the total tax revenue. This was followed by sales tax and income tax with shares of 24.3 per cent and 11.6 per cent respectively. Export duty on coffee continued on the downward trend which started in 1986/87 reflecting a further fall in coffee prices on the World market. While in 1985/86 the contribution of coffee export duty to revenue was 66.5 per cent, it fell to 39.9 per cent in 1986/87, to 9.5 per cent in 1990/91 and only 1.2 per cent by the end of 1991/92.

### **2.63 Expenditure**

Total government expenditure in 1991/92 increased to 21.8 per cent of GDP compared to 15.9 per cent the previous year. Recurrent expenditure which in nominal terms more than doubled from

Shs128.72 billion in 1990/91 to Shs285.1 billion in 1991/92 was equivalent to 11.4 per cent of GDP compared to 7.7 per cent in 1990/91. Security (Defence, Police, Prisons and Internal Affairs) continued to take up the bulk of the budget (30.8 per cent) followed by General Public Service and Education (26.6 and 18.1 per cent respectively).

The domestic component of the development budget was Shs36.7 billion while the externally funded component was Shs213.3 billion, totalling Shs250.0 billion. The bulk of the domestic component went to the General Public Service (39.7 per cent), followed by Economic Services (35.1 per cent) and Security (14.1 per cent).

### **2.64 The Budget Deficit and its Financing**

The budget deficit out-turn was 7.7 per cent of GDP compared to the target of 3.2 per cent of GDP. The programme for 1991/92 had provided for a repayment to the Central Bank equal to Shs 48 billion. This was, however, revised in March 1992 to a borrowing of Shs 19.3 billion when both Government and the IMF

agreed that the original programme targets were no longer feasible. As indicated in section 1 and 2 of this report, programme requirements were adversely exceeded due to the following reasons:

- (i) Delay by some donors to disburse import support prior to the set up of the foreign exchange auction system at Bank of Uganda.
- (ii) Increased pressure on Government to finance extra budgetary items e.g. increase in Teachers' salaries and financing of the marketing of cotton (Stabex Fund).
- (iii) Delay by Government to effect the decision on retrenchment.

The overall budget deficit (cash) for the 1991/92 financial year stood at shs 196.5 billion compared to shs 72.6 billion in the previous fiscal year. The deficit was mainly financed from external sources to the tune of Shs140.4 billion, net, or about 71.5 per cent of total financing. The balance was from domestic sources; namely, borrowing from the Central Bank and from non-bank borrowing later in the financial year. One notable difference in the management of the budget in 1991/92 compared to the previous financial year was that whereas in 1990/91 the Government required only Shs 12.9 billion as financing from the Central Bank, the financing of the budget from the Central Bank in 1991/92 amounted to Shs 51.4 billion.

### 3.0 EXTERNAL SECTOR

#### 3.1 Overall Developments

The country's overall balance of payments (BoP) deficit position widened to US \$122.6 million in 1991/92 from a deficit of US \$107.5 million in 1990/91 despite continued implementation of policies aimed at improving Uganda's balance of payments. This was mainly on account of deteriorating terms of trade as well as continued high external debt payments. This was exacerbated by lower than programmed disbursements of import support grants. The terms of trade index fell from 97.7 per cent as of end-June 1991 to 88.3 per cent as of end-June, 1992.

Another key development in the external sector was the enhanced role of the foreign exchange bureaux in the foreign exchange market. Bureaux were allowed to compete with dealer banks for donor resources in the foreign exchange auction market to foster convergence of exchange rates. In the same vein, the weighted average rate in the bureaux market was

adopted as the official exchange rate effective March 1992.

During the year under review Government took further steps to strengthen the performance of the export sector. The monopoly of Coffee Marketing Board (CMB) was broken and in its place two parastatals created namely; Uganda Coffee Development Authority (UCDA) and Coffee Marketing Board Limited (CMBL). UCDA was established to promote and oversee the performance of the coffee industry, develop research on coffee and monitor the quality and marketing of coffee exports while CMBL concentrated on the marketing of coffee. In order to improve efficiency in the marketing of coffee, private exporters and Co-operative Unions under the auspices of Union Export Services (UNEX) were also licensed to export coffee along-side a restructured CMBL. As an additional incentive, Government removed both the direct and implicit taxes previously levied on coffee exports. The removal of

implicit taxes was achieved by permitting coffee export proceeds to be exchanged at the market based exchange rate.

In an effort to assist the development of the non-traditional export sector, Bank of Uganda introduced an export credit scheme to finance exporters of non-traditional exports such as maize, beans, simsim, hides and skins and fish. In addition exports of tea were liberalised and the monopoly of the Uganda Tea Authority was abolished. Ownership issues of most of the expropriated tea estates were settled which facilitated the rehabilitation of large portions of the plantations.

Other developments in the sector during the period under review included the

lifting of administrative controls on all producer prices. Nevertheless the effectiveness of this measure was undermined by declining international commodity prices, especially for coffee.

### **3.2 Balance of Payments**

The balance of payments was characterized by an improved current account position which was offset by a worsening capital account position resulting in a wider overall deficit. The overall balance of payments deficit as a ratio of GDP worsened from 5.3 per cent in 1990/91 to 5.9 per cent in 1991/92. The details of the balance of payments are presented in table 3 below:



TABLE 3: BALANCE OF PAYMENTS 1989/90 - 1991/92 (US \$ MILLION)

	1989/90	1990/91	1991/92
<b>CURRENT ACCOUNT</b>			
MERCHANDISE TRADE (NET)	-373.67	-369.62	-278.58
SERVICES (NET)	-105.51	-160.19	-195.05
UNREQUITED TRANSFERS (NET)	230.66	342.43	342.03
<b>CURRENT ACCOUNT BALANCE</b>	<b>-248.52</b>	<b>-187.38</b>	<b>-131.61</b>
<b>CAPITAL ACCOUNT</b>			
MEDIUM & LONG TERM (NET)	221.58	119.48	40.02
SHORT TERM (NET)	-35.03	-39.62	-30.96
<b>CAPITAL ACCOUNT BALANCE</b>	<b>186.55</b>	<b>79.86</b>	<b>9.06</b>
<b>OVERALL BALANCE</b>	<b>-61.97</b>	<b>-107.52</b>	<b>-122.55</b>
<b>FINANCING</b>			
O/W IMF (NET)	-5.67	52.51	21.95
CHANGE IN GROSS RESERVES 1/	26.41	-14.91	-24.89

Note:1/ +ve sign: Decrease in Reserves; -ve sign: Increase in Reserves

Source:Bank of Uganda

### 3.21 Current Account

For the year 1991/92, the current account registered a deficit of US\$131.61 million which was an improvement from a deficit of US\$187.38 million recorded in 1990/91. Notwithstanding the fall in export earnings, the balance of trade improved on account of a drastic fall in imports associated with a shortfall in the programmed levels of import support.

The current account deficit (excluding grants) as a ratio of GDP slightly improved from the 1990/91 position of -16 per cent to -15.9 per cent in 1991/92. Including grants, however, the current account deficit as a ratio of GDP dropped from a level of -8.1 per cent in 1990/91 to -8.6 per cent in 1991/92. Details of the current account are presented in table 4 below.

**TABLE 4: CURRENT ACCOUNT 1989/90 - 1992 (IN MILLIONS OF US \$)**

	<b>1989/90</b>	<b>1990/91</b>	<b>1991/92</b>
<b>CURRENT ACCOUNT</b>			
<b>MERCHANDISE TRADE</b>	<b>-373.67</b>	<b>-369.62</b>	<b>-278.58</b>
EXPORTS (FOB)	217.50	175.36	172.05
O/W Coffee	174.61	126.87	116.87
IMPORTS (CIF)	-591.17	-544.98	450.64
Projects	-186.90	-217.95	-168.90
NON-PROJECT	-404.27	-327.03	-281.74
O/W Oil	-78.28	-86.93	-56.59
NON-OIL	-325.99	-210.10	-225.15
<b>SERVICES (NET)</b>	<b>-105.51</b>	<b>-160.19</b>	<b>-195.05</b>
FACTOR (NET)	-36.86	-58.16	-87.02
NON FACTOR (NET)	-68.65	-102.03	-130.98
<b>UNREQUITED TRANSFERS (NET)</b>	<b>230.66</b>	<b>342.43</b>	<b>342.03</b>
IMPORT SUPPORT GRANTS	28.82	86.69	75.10
PROJECT AID GRANTS	123.90	175.20	131.00
PRIVATE TRANSFERS	77.94	80.54	135.93
<b>CURRENT ACCOUNT BALANCE</b>	<b>-248.52</b>	<b>-187.38</b>	<b>-131.61</b>

*Source: Bank of Uganda*

### **3.21(a) Merchandise Trade**

#### **Exports**

Export receipts fell from US\$175.4 million during 1990/91 to US\$172.05

million on account of deteriorating terms of trade which had been on a downward trend since 1980. The ratio of exports to GDP, however, increased from a level of 6.2 per cent in 1990/91 to 7.3 per cent

during 1991/92. The value of coffee exports fell despite shipping higher volumes. However, Coffee still remained the major foreign exchange earner although its contribution continued to decline from 80.3 per cent in 1989/90 to 72.3 per cent in 1990/91 and 67.9 per cent in 1991/92. Non-coffee exports rose steadily from 19.7 per cent of total exports in 1989/90 to 32.1 per cent in 1991/92. Cotton exports in particular continued to rise from US\$7.7 million in 1990/91 to US\$10.07 million in 1991/92 while tea exports dropped slightly from US\$5.4 million in 1990/91 to US\$4.40 million in 1991/92. Simsim brought in US\$9.16 million, compared to US\$10.67 million in 1990/91, while maize and beans exports receipts amounted to US\$10.0 million.

Non traditional exports as a whole realized US\$40.71 million during the year. However, the positive effect of this trend was eroded by the continued fall in the value of coffee exports leading to decline in total export receipts over the last three fiscal years. Whereas 1.94 million 60 kilogram bags shipped in 1990/91 at an average unit value of US\$1.03 per kilogram realised US\$119.55 million, the 2.27 million bags shipped in 1991/92 at a unit price of US \$0.86 fetched only US \$117.36 million. Charts IV and V illustrate the substantial decline in international coffee prices and consequently the drastic decline in value of coffee exports.

Chart IV

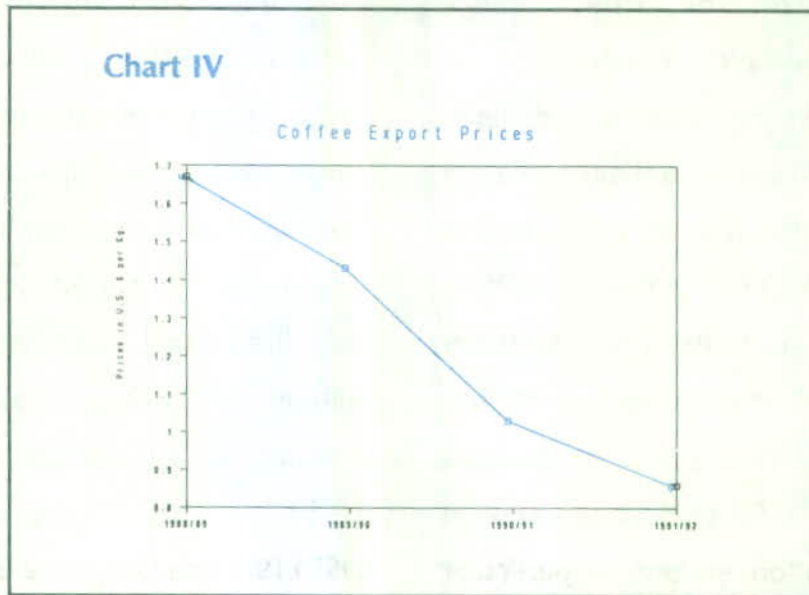
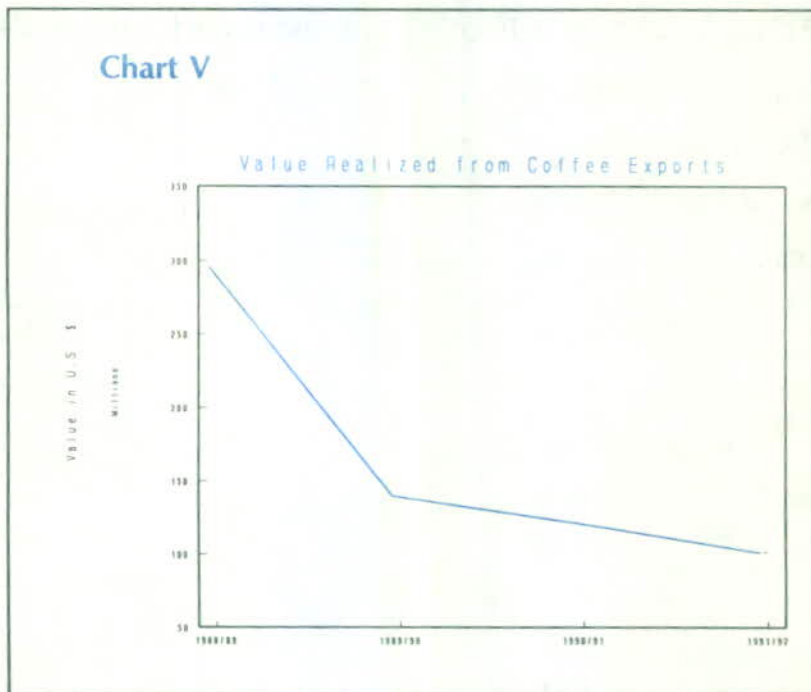


Chart V



Due to logistical and implementation problems, barter exports had been virtually phased out by 1991/92. During the financial year under review, only one new barter protocol worth US \$1.62 million, for the rehabilitation of Entebbe Airport, was signed. In addition, US \$7.8 million worth of barter shipments was executed during the year to reduce outstanding obligations from previous commitments. Although other export commodities were envisaged to play a significant role in barter trade, most barter deals had coffee as the major export commodity. While in 1990/91 barter exports amounted to US \$21.31 million, most exports by 1991/92 had reverted to cash basis. The deficit on the merchandise trade account improved from US \$369.62 million in 1990/91 to US \$278.58 million in 1991/92.

### **Imports**

The ratio of imports to GDP rose from the 1990/91 level of 22.9 per cent to 24.9

per cent during 1991/92. In nominal terms, however, the import bill of 1991/92 amounted to US \$450.64 million compared to US \$544.98 million in 1990/91 and US \$591.17 million in 1989/90 due to a decline in barter, project and oil imports.

The oil bill declined from US \$84.9 million in 1990/91 to US \$59.4 million in 1991/92 on account of cash flow problems experienced by oil companies during the year and illicit imports of petroleum products from neighboring countries. Recorded sales of petroleum products have also been declining since 1989 from 0.282 million cubic metres in 1990/91 to 0.262 million cubic metres in 1991/92 despite increased economic activity and traffic. Table 5 below provides information relating to the financing of various oil products and related services for the six year period beginning 1986/87.

**TABLE 5: FOREIGN EXCHANGE UTILISATION FOR OIL IMPORTATION 1986/87 - 1991/92  
(US \$ MILLION)**

<b>PURPOSE</b>	<b>1986/87</b>	<b>1987/88</b>	<b>1988/89</b>	<b>1989/90</b>	<b>1990/91</b>	<b>1991/92</b>
Products, Transport & Related Services	60.6	62.7	69.3	72.1	81.7	58.2
Lubricants and other	4.7	3.5	5.3	3.4	3.0	1.2
Government Fuels	-	6.2	1.2*	0.5	0.2	-
Supply Debt	-	-	0.4	-	-	-
<b>Total Payments</b>	<b>65.3</b>	<b>72.4</b>	<b>76.2</b>	<b>76.0</b>	<b>84.9</b>	<b>59.4</b>

\* Transportation of Government Fuels.

**Source:** *Bank of Uganda*

The foreign exchange auction system introduced at the Bank of Uganda in January 1992 was a move designed to eliminate administrative allocation of donor import support resources and facilitate importation of eligible goods. By the end of the financial year total non-oil imports financed by the import support funds and Bank of Uganda's resources amounted to US\$100.09 million compared to US\$137.13 million in 1990/91. However, it should be noted that identifiable imports financed by funds purchased through the Forex

Bureaux system increased from US\$10.84 million during the previous year to US\$28.57 million in 1991/92.

### **3.21(b) Services Account**

The deficit on the services account worsened from US\$ 160.19 million registered in 1990/91 to US\$ 195.05 million in 1991/92, an increase of 21.8 per cent. Uganda has for a long time been a net importer of services despite Government efforts to revive the tourist industry. Efforts have included the

rehabilitation of hotels, safari lodges, road network and game parks. In addition the improved security and wild life management have assisted substantially in the revival of the industry. Data from the Ministry of Tourism, Wildlife and Antiquities shows that while 27,000 tourists brought in US \$2 million in 1985, the number increased to 41,000 and 60,000 tourists bringing in US \$6.6 million and US \$7 million in 1989 and 1990 respectively.

The factor services account further declined from a deficit of US\$58.16 million in 1990/91 to US\$87.02 million in 1991/92. The only inflow on this account was interest earned on Bank of Uganda foreign exchange reserves. Outflows included interest payments on IMF obligations, other medium and long term public debt, and short term borrowings. The government debt strategy during the year was to reduce outstanding obligations to within sustainable levels, hence, the increased deficit on this account.

The deficit on net non-factor services increased by 28.4 per cent to US\$130.98 million in 1991/92. This reflected increased private sector transactions financed through the bureaux market, which doubled to US \$44.27 million during the financial year under review. However, outflows under government service payments and technical assistance were lower as a result of tight budgetary constraints and lower levels of project aid disbursements.

### **3.21(c) Transfer Account**

The transfer account which records inflows of foreign exchange from abroad to private individuals in Uganda, savings and migrant transfers by Ugandan nationals living abroad and any other inflows into the bureaux market, remained stable with a surplus of about US\$342 million. There was, however, a 21.3 per cent fall in official transfer

inflows as a result of reduced import support and project aid grants. This was compensated for by a 68.7 per cent increase in private transfers<sup>2</sup> which rose from US\$80.54 million in 1990/91 to US\$135.93 million in 1991/92.

### **3.22 Capital Account**

Transactions relating to the capital account for the three year period 1989/90 are presented in table 6 below. In 1991/92, the capital account registered a drastic decline of 88.7 per cent from a surplus of US\$79.86 million during 1990/91 to a surplus of only US\$9.06 million. This was due to reduced inflows of medium and long-term capital, coupled with increased official debt amortization. While disbursements of import support and project aid loans during the year under review dropped to US\$163.42 million from US\$214.13 million in

1990/91, official debt amortization rose to US\$125.40 million from US\$92.2 million during the previous year.

The short term (net) account in the balance of payments has since 1986 shown a negative balance. Inflows to this account were virtually nil during the period under review following the abolition of advance sales of coffee and exhaustion of inflows under the East African Compensation Fund. Outflows, however, totalled US\$30.96 million in 1991/92 compared to US\$ 39.62 million in 1990/91. These comprised of payments for Suppliers' credits, periodic settlements in the PTA Clearing House, transactions balances of the Forex Bureaux (foreign exchange holdings on the operational accounts of the Bureaux), and holdings of foreign exchange by commercial banks, which increased by 27.2 per cent from US\$9.30 million in 1990/91 to US\$11.83 million in 1991/92.

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<sup>2</sup>Since July 1990, private transfers have been derived as a residual from transactions taking place in the private sector outside the Bank of Uganda cashflow.



TABLE 6: CAPITAL ACCOUNT 1989/90 - 1991/92 (IN MILLIONS OF US \$)

<b>CAPITAL ACCOUNT</b>	<b>1989/90</b>	<b>1990/91</b>	<b>1991/92</b>
<b>MEDIUM &amp; LONG TERM (NET)</b>	<b>221.58</b>	<b>119.48</b>	<b>40.02</b>
IMPORT SUPPORT LOANS	166.65	98.73	69.22
PROJECT AID LOANS	125.30	115.40	94.20
OTHER INFLOWS (DIRECT INVESTMENT)	-	-	2.00
OFFICIAL DEBT AMORTIZATION	-70.37	-92.20	-125.40
RESCHEDULING & CANCELLATION OF ARREARS	-	-2.45	-
<b>SHORT TERM (NET)</b>	<b>-35.03</b>	<b>-39.62</b>	<b>-30.96</b>
ADVANCE SALES (NET)	-8.42	0.44	-
PTA CLEARING HOUSE (NET)	-12.44	-14.33	-12.40
CHANGE IN DEPOSIT MONEY BANKS	-	-9.3	-11.83
SUPPLIERS CREDIT	-8.42	-10.91	-2.02
BUREAUX FOREX HOLDINGS	-	-5.52	-4.71
BARTER PAYMENTS	-17.69	-	-
BARTER TRADE BALANCE (NET)	8.33	-	-
<b>CAPITAL ACCOUNT BALANCE</b>	<b>186.55</b>	<b>79.86</b>	<b>9.06</b>

Source: *Bank of Uganda*

### 3.23 Financing the Overall Balance of Payments

In the year 1991/92, the overall balance of payments deficit amounted to US\$122.55 million and was financed by the use of Fund Credit, Bank of Uganda

short term borrowing and Exceptional Financing. The IMF accounted for a net inflow of US\$21.95 million. In addition bilateral creditors cancelled principal maturities falling due during the year equivalent to US\$28.50 and no

rescheduling was recorded. Net increase in arrears amounted to US\$100.42 million bringing the total Exceptional Financing in 1991/92 to US\$128.92 million. The financing of the overall balance of payments deficit permitted a build up in gross reserves of US\$23.78 million during 1991/92 compared to an

increase of US \$14.91 million in 1990/91. This represented a rise in the imports cover from 0.9 months of imports in 1990/91 to 1.5 months of imports in 1991/92. Table 7 below gives details of the financing of the overall balance of payments for the period 1989/90 to 1991/92.

**TABLE 7: FINANCING OF THE OVERALL BALANCE OF PAYMENTS  
1989/90- 1991/92 (IN US \$ MILLION)**

	1989/90	1990/91	1991/92
<b>OVERALL BALANCE</b>	-61.97	-107.52	-122.55
<b>FINANCING</b>			
Monetary Authorities	61.97	107.52	122.55
IMF (Net)	-5.67	52.51	21.95
Purchases	42.74	89.07	55.25
Repurchases	48.41	36.56	33.30
Change in gross Reserves 1/	26.41	-14.91	-23.78
Other (BOU borrowing)	7.81	-1.23	-3.65
Exceptional Financing	33.69	71.94	128.92
Rescheduling	20.57	75.94	0.00
Cancellation	10.40	0.71	28.50
Net Increase in Arrears 2/	2.72	-4.81	100.42
Residual Financing gap (Errors & Omissions)	-0.27	-0.69	-0.89

1/ Indicates decrease in gross reserves while on (-) increase.

2/ Arrears included in overall (+) increase in net arrears, (-) decrease.

*Source: Ministry of Finance and Economic Planning & Bank of Uganda*

### **3.3 Foreign Exchange Market**

As already mentioned, beginning January 1992 the foreign exchange market was further liberalized by instituting a foreign exchange auction with the aim of fostering a transparent wholesale market and thereby stimulate development of an inter-bank/inter-bureaux market for foreign exchange. All authorised foreign exchange dealers including forex bureaux were permitted to participate. The auction, which was based on the Dutch System<sup>3</sup> was held weekly. The lowest bid was always adopted as the clearing rate until the next auction.

Government made available over US \$200 million to finance eligible imports

under the auction system. It was assumed that given availability of this large pool of funds at a lower shilling cost than the bureau rate, the auction would direct some demand from the bureau to the official channel. However, the out-turn, was disappointing as auction sales averaged only US \$2.2 million which was well below the projection of US \$4 million per week. By end-June 1992 the total amount offered for sale was US \$60.74 million while the actual sales totalled US \$42.86 million. The auction clearing rate depreciated by 5.2 per cent from Shs970 by January 1992 to Shs1,020 by June 1992. Information relating to the auction clearing rates and bureau middle rates is shown in table 8.

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<sup>3</sup>In a Dutch auction system, each successful bidder pays the bid price.

**TABLE 8: FOREIGN EXCHANGE RATES AND PREMIUMS 1990/92**

Year/Month	Bureau Middle Rate	Official Middle Rate	Average Auction Clearing Rate	Bureau Rate Premium (Percentage)	Bureau Rate Spread (Percentage)
	1	2	3	4	5
1991 Jan	778.21	570.00	-	36.53	4.68
Feb	787.03	600.00	-	31.17	4.49
Mar	814.62	620.00	-	31.39	3.57
Apr	847.22	640.00	-	32.38	5.35
May	888.31	670.00	-	32.58	5.13
Jun	939.00	700.00	-	34.14	5.31
Jul	957.32	800.00	-	19.66	3.76
Aug	973.20	800.00	-	21.65	2.53
Sep	980.58	850.00	-	15.36	2.50
Oct	1,001.08	915.00	-	9.41	3.42
Nov	1,069.77	915.00	-	16.91	4.93
Dec	1,184.16	915.00	-	29.42	4.83
1992 Jan	1,240.23	970.00	970.00	27.86	4.70
Feb	1,260.08	985.48	991.25	27.86	4.65
Mar	1,249.90	1,160.08	1,000.00	24.98	4.07
Apr	1,207.81	1,158.91	1,000.25	20.75	5.55
May	1,216.18	1,164.94	1,008.80	20.56	4.38
Jun	1,224.69	1,166.06	1,017.25	20.39	3.74

- Note:** 1. All exchange rates are weighted.
2. The premium is the difference of the bureaux rate over the official rate, from July 1990 to February 1992. From March 1992, the premium is the mark up of the average bureaux rate over the auction rate.
3. The bureau rate spread is the spread between the average selling and buying rates.

**Source:** *Bank of Uganda*

Between end-January and end-March 1992, the auction clearing rate also served as the official rate. To foster convergence of the exchange system, the official rate was thereafter determined by computing a weighted average of the forex bureaux rates for dollar instruments.

During the period under review the foreign exchange market witnessed increased competition and growth in business. The number of registered foreign exchange bureaux increased to 64 during the 1991/92 period from 42 which were in operation during the previous year. Associated with this, the volume of business handled by bureaux increased from US\$168.661 million to US\$318.89 million representing a growth of 89.1 per cent. The total purchase of foreign exchange during 1991/92 almost doubled to US\$161.5 million from a total of US\$86.515 million during the previous year. Of the total purchases during the period under review, commercial bank-owned forex bureaux accounted for 58.7

per cent. On the other hand total sales of foreign exchange during the year amounted to US\$157.19 million of which US\$ 94.933 million or 60.4 per cent was sold by commercial banks owned forex bureaux. In a related development 1991/92 marked the beginning of inter-bureaux/inter-bank trading estimated at US\$9.538 million.

The weighted average bureau buying rate depreciated by 31.4 per cent from Shs914.71 per US dollar at the end of 1990/91 to Shs1202 per US dollar at the end of 1991/92. Similarly, the selling rate depreciated by 29.5 per cent from Shs963.28 per US dollar to Shs1247.19 per US dollar respectively.

The premium between the bureau rate and the official rate which was 34.1 per cent in June 1991 narrowed to 20.4 per cent by June 1992. The spread within bureau rates remained small - between 2.5 and 5.5 per cent throughout the year. Details are shown in table 9.

**TABLE 9: GROSS TRANSACTIONS IN FOREIGN EXCHANGE BUREAUX 1990 - 1992  
(IN MILLIONS US \$)**

	PURCHASES		TOTAL	SALES		TOTAL
	BANK BUREAUX	PRIVATE BUREAUX		BANK BUREAUX	PRIVATE BUREAUX	
1990						
JUL-SEP	8.862	2.938	11.800	8.439	1.571	10.010
OCT-DEC	11.189	7.272	18.461	10.602	7.045	17.647
1991						
JAN-MAR	14.865	11.478	26.343	15.247	10.505	25.752
APR-JUN	16.523	13.388	29.911	14.391	14.346	28.737
<b>JUL-SEP</b>	<b>18.198</b>	<b>19.903</b>	<b>38.101</b>	<b>18.795</b>	<b>19.893</b>	<b>38.688</b>
OCT	6.700	4.256	10.956	7.508	3.570	11.078
NOV	7.590	2.589	10.179	6.441	2.016	8.457
DEC	8.376	4.050	12.426	9.163	2.911	12.074
<b>TOTAL QIV</b>	<b>22.666</b>	<b>10.895</b>	<b>33.561</b>	<b>23.112</b>	<b>8.497</b>	<b>31.609</b>
1992						
JAN	9.069	3.993	13.062	9.061	3.5	12.561
FEB	9.497	4.83	14.327	8.269	4.864	13.133
MAR	8.215	5.289	13.504	8.242	4.495	12.737
<b>TOTAL QI</b>	<b>26.781</b>	<b>14.112</b>	<b>40.893</b>	<b>25.572</b>	<b>12.859</b>	<b>38.431</b>
APR	7.923	6.417	14.34	8.198	6.656	14.854
MAY	9.373	7.515	16.888	8.583	6.495	15.078
JUN	9.875	7.842	17.717	10.673	7.857	18.530
<b>TOTAL QII</b>	<b>27.171</b>	<b>21.774</b>	<b>48.945</b>	<b>27.454</b>	<b>21.008</b>	<b>48.462</b>
<b>G.TOTAL*</b>	<b>94.82</b>	<b>66.68</b>	<b>161.5</b>	<b>94.93</b>	<b>62.26</b>	<b>157.19</b>

\* Grand totals indicate totals for the financial year 1991/92.

Source: Bank of Uganda

### 3.4 External Debt Service

During the financial year 1991/92 the scheduled debt maturities for the country's medium and long term public debt amounted to US\$ 216.9 million compared to US\$ 184.34 million in 1990/91. Payments to external creditors in 1991/92

totalled US \$ 149.46 million compared to US\$ 123.63 million in 1990/91. The debt service as a ratio of exports of goods and non-factor services increased from 58.2 per cent in 1990/91 to 87 per cent in 1991/92, mainly due to a decline in export receipts. Details of external debt servicing for the year 1991/92 are shown in Table 10.

**TABLE 10: EXTERNAL DEBT SERVICING ON MEDIUM AND LONG-TERM PUBLIC AND PUBLICLY GUARANTEED DEBT 1991/92 (IN MILLION US\$)**

<b>Creditors</b>	<b>Maturities</b>	<b>Payments</b>
Multilateral	119.43	119.43
IMF	39.41	39.41
Bilateral	85.74	19.65
Paris Club	44.45	14.87
Non-Paris Club	41.29	4.78
Commercial Banks	5.03	3.75
Commercial Non-Banks	6.70	6.63
<b>TOTAL</b>	<b>216.90</b>	<b>149.46</b>

*Source: Bank of Uganda.*

The stock of debt was US\$ 2,647 million at the end of June 1992 compared to US\$ 2,592 million on 30th June 1991. The total debt outstanding as a ratio of GDP was 98.87 per cent in 1991/92 compared to 141.46 per cent in 1990/91. The profile of Uganda's debt outstanding still reveals a difficult external position. Arrears as at end-June, 1992 stood at US\$ 583.3 million compared to US\$ 371.6 million by end-June

1991. The break down of the outstanding debt by creditor category as shown in Table 11 indicate 66.3 per cent of the total debt was owed to Multilateral creditors. The biggest creditor was the World Bank group with a share of 41 per cent of total debt stock while 14.3 per cent was owed to Bilateral creditors outside the Paris Club, 10.3 per cent was owed to the Paris Club and 9.1 per cent was commercial debt.

**TABLE 11: OUTSTANDING EXTERNAL DEBT BY CREDITOR CATEGORY, JUNE 1992 (IN MILLIONS OF US \$)**

	<b>Amount Outstanding As at 30/06/92</b>	<b>Of which Arrears</b>	<b>Outstanding As % of Total</b>
Multilateral	1,756.0	86.27	66.3
Bilateral	651.5	275.50	24.6
Paris Club	273.2	39.48	10.3
Non Paris Club	378.2	194.56	14.3
Commercial	15.5	14.99	0.6
Commercial Non-Bank	224.6	206.50	8.5
<b>Total</b>	<b>2,647.4</b>	<b>583.3</b>	<b>100</b>

**Source:** *Bank of Uganda*



Uganda's outstanding debt was difficult to restructure to offer debt relief due to the following factors:-

- (i) the bulk of the debt was owed to multilateral creditors, the repayment of which cannot be rescheduled.
- (ii) of the total debt owed to bilateral creditors, only about one third was owed to Paris Club creditors. Moreover 41.4 per cent of the debt owed to Paris Club creditors does not qualify for rescheduling under Paris club terms as the contractual date fall after the cut-off date. The stance limited the rescheduling available to Uganda to approximately US \$ 160 million.
- (iii) a significant part of the debt was owed to countries with financial problems and therefore unlikely to offer any rescheduling or concessional terms to Uganda.

In 1991/92 Government undertook to implement a comprehensive debt strategy whose main objective was to reduce the accumulated principal and interest arrears to achieve a sustainable level of debt service by the financial year 1993/94. The strategy stressed the need to halt the increase in outstanding debt resulting from the accumulation of penalty and late interest charges. It also emphasized the reduction of contractual debt service due each financial year to between US\$ 120 and US\$ 130 million, for the attainment of a manageable debt service ratio. To realise these objectives the proposed measures included restructuring part of the debt, the servicing and clearance of arrears to multilateral creditors, the reduction and/or rescheduling of eligible Paris Club debt each financial year, the buy-back of commercial debt at a significant discount and the rescheduling on highly concessional terms on a case by case basis for debt owed to all non-Paris Club bilateral creditors without a positive net flow of funds to Uganda.

## 4.0 DOMESTIC ECONOMIC DEVELOPMENTS

## 4.1 Gross domestic Product Developments

The real Gross Domestic Product (GDP) was estimated to have grown by 2.6 per

cent, compared to a growth of 4.4 per cent over the previous year and an average of 5 per cent over the period 1986/87 - 1991/92. Refer to table 12 and chart VI below:

**TABLE 12: GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY (ANNUAL PERCENTAGE GROWTH RATES)**

INDUSTRY	1987/88	1988/89	1989/90	1990/91	1991/92
Monetary Economy	8.9	6.8	6.0	5.6	4.5
Agriculture 1/	5.5	6.7	5.6	3.4	-1.0
Industry 2/	17.0	10.7	3.7	5.5	18.1
Other Sectors 3/	10.2	6.3	6.5	6.5	6.1
Non Monetary Economy	5.5	6.0	4.7	2.2	-1.2
Agriculture	5.8	6.4	4.9	2.0	-1.8
Other Sectors 4/	2.8	3.0	3.2	3.4	3.7
<b>Gross Domestic Product</b>	<b>7.7</b>	<b>6.5</b>	<b>5.5</b>	<b>4.4</b>	<b>2.6</b>

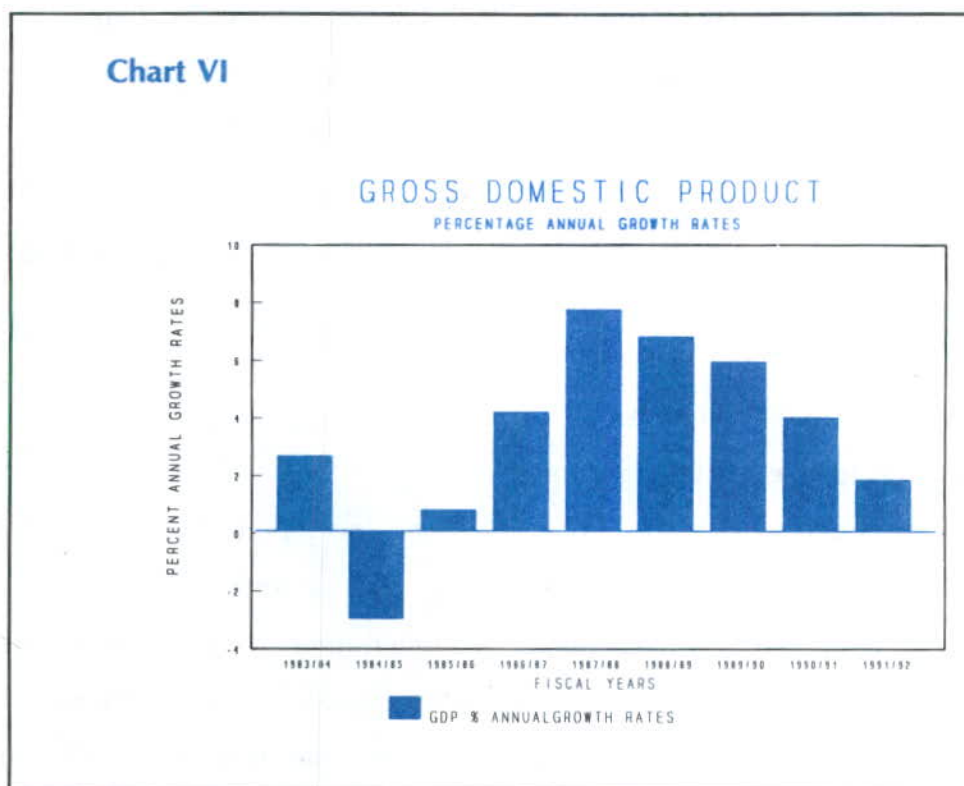
1/ Includes Cash Crops, Food Crops, Livestock, Forestry and Fishing

2/ Includes Manufacturing

3/ Includes Electricity and Water, Construction, Commerce, Transport and Communication and Communication and Community Services.

4/ Includes Construction and Owner-Occupied dwellings.

**Source: Ministry of Finance and Economic Planning**



Sectoral performance shows that agricultural output declined by 1.4 per cent, with monetary and non-monetary sub-sectors declining by 1.0 and 1.8 per cent respectively on account of severe drought during the financial year. In particular, food crops sub-sector suffered considerably leading to the temporary suspension of food exports in March 1992 to ensure food self-sufficiency. Similarly, the livestock sub-sector recorded a marginal decline from 3.5 per cent in 1990/91 to 3.1 per cent in

1991/92 despite restocking of animals in the North East, the rehabilitation of Government farms, and the introduction of various heifer projects in the country.

The manufacturing sector registered an impressive growth of 18.1 per cent mainly on account of high growth rates realized in chemical, paint, soap, timber and paper sub-sectors. The processing sub-sector also recorded substantial growth in coffee and sugar which are perennial crops and less susceptible to the drought.

The noticeable growth in the industrial sector may partly be attributed to continued Government efforts to create an enabling environment for industrial development which included, among others, the establishment of the Uganda Investment Authority (UIA) in 1991 to support private sector investment. UIA enables investors to take advantage of the privileges provided under liberal investment terms and offers competitive incentives as embodied in the Investment Code 1991. Government was also granted membership to the Multilateral Investment Guarantee Agency (MIGA). The MIGA convention was signed in September 1991 and subsequently ratified in March 1992. One of the major advantages of the Agency is to insure investments made by foreigners against losses that may be caused by political crises in member countries. Government further instituted the Parastatal Enterprises Reform and Divestiture (PERD) program designed to reduce the size of the public enterprise sector. This was intended to improve efficiency in production, and reduce the sector's dependence on Government financial resources. Out of the 122 public enterprises, Government

decided to retain 100 per cent shareholding in only 16, majority shareholding in 23 and minority shares in 13. Full divestiture was to affect 44 enterprises while the remaining 26 were to be wound up..

#### **4.2 Price Developments**

Price developments were mainly affected by the widespread drought and the monetisation of the budget deficit during the financial year 1991/92. Annual inflation rate rose to 66 per cent at the end of 1991/92, from 32.3 per cent recorded at the end of the financial year 1990/91. The recorded inflation was well over the target level of 15 per cent for the financial year 1991/92. Average monthly inflation rose from 2.4 per cent per month in the year 1990/91 to 4.2 per cent per month in the year 1991/92.

A disaggregation of the consumer price index shows that the food sub-index experienced the greatest variation, rising by 86.2 per cent in the financial year as opposed to a 31.4 per cent rise in the previous year. This was attributed to a rapid rise in the prices of most of the

staple food items in particular, matooke (plantain) and sweet potatoes whose supply is directly affected by seasonal climatic changes.

The beverages and tobacco sub-index rose by 57.4 per cent due to an increase in the retail prices of all types of alcoholic beverages, soft drinks and cigarettes following an upward revision in excise and sales taxes. The clothing and footwear sub-index rose by 25.3 per cent compared to 35.0 per cent in the previous year.

The Rent, Fuel and Utilities sub-index rose by 48.1 per cent largely due to an increase of 211.9 per cent in the cost of electricity.

During the year, there were several revisions of fuel pump prices which led to a rise in the transport sub-index by 57.8 per cent compared to a rise of 24.2 per cent in the previous year. Household

personal goods and other goods & services sub-index also registered substantial increases in the order of 56.0 per cent and 64.4 per cent respectively.

In the second half of the year, government implemented the following measures designed to reduce the inflationary pressures in the economy

- (i) instituted substantial budget cuts in government expenditure;
- (ii) introduced the auctioning of treasury bills to decrease the level of liquidity in the economy.

The measures implemented resulted in a downturn in the monthly rate of inflation by the close of the financial year. The monthly rate of inflation which had risen steadily from an average of 1.9 per cent in the first quarter to 3 per cent in the second quarter and 7 per cent in the third quarter, registered a decline to 5.6 per cent during the third quarter.

**TABLE 13: COMPOSITE CONSUMER PRICE INDEX UGANDA  
(BASE: SEPTEMBER 1989 = 100)**

Month	Food	Beverage & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.hold & Personal Goods	Transport & Comm.	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
<b>Weights</b>	50.06	9.97	6.55	10.82	10.71	4.30	7.58	100.00	All Items	index
1991										
Jan	123.0	150.3	147.7	202.1	133.0	167.9	154.0	141.3	5.9	18.1
Mar	129.3	150.3	165.1	185.1	136.9	169.3	177.6	146.1	2.4	22.4
Jun	134.9	148.5	178.8	202.2	144.1	169.4	187.5	153.1	0.7	32.3
Jul	133.1	157.3	184.5	209.7	146.6	192.8	190.7	155.9	1.8	35.1
Aug	133.2	163.7	185.1	228.7	149.4	194.6	195.4	159.2	2.1	33.4
Sep	132.9	162.3	182.3	241.2	156.1	194.4	208.1	161.7	1.6	29.4
Oct	137.7	167.4	177.8	238.4	162.4	199.1	210.1	165.1	2.1	25.5
Nov	145.3	169.5	182.8	234.1	175.3	201.4	215.4	170.8	3.5	28.3
Dec	152.5	171.2	186.7	243.5	181.9	204.1	220.2	176.8	3.5	32.5
1992										
Jan	160.0	190.6	208.0	257.1	195.2	220.4	230.9	188.2	6.4	33.2
Feb	168.5	196.9	212.3	263.9	207.1	243.3	259.6	198.6	5.5	39.3
Mar	195.8	219.2	220.6	264.7	218.2	245.9	266.3	216.8	9.2	48.4
Apr	232.4	231.2	224.2	270.1	226.7	261.9	280.2	239.7	10.6	58.5
May	246.6	237.2	225.8	288.2	227.6	263.2	296.9	251.3	4.8	65.3
Jun	251.3	233.8	224.0	299.5	224.9	267.2	300.7	254.5	1.3	66.3

Source: Ministry of Finance and Economic Development

**PART II**

**5.0 BALANCE SHEET**

**REPORT OF THE AUDITORS**

1. We have audited the financial statements for the year ended 30th June 1992 set out on pages 42 to 57 in accordance with Auditing Standards. The accounts are in agreement with the books which have been properly kept. We obtained the information and explanations we required.
2. As indicated in note 9 to the financial statements debtors include Shs 2 billion which relate to a suspense account created in 1991. We qualified our audit report for the five years ended 30 June 1991 in respect of the uncertainty of this balance, which at that date amounted to Shs 18 billion. The Bank has had considerable success in recovering the amounts outstanding. Whilst a provision may be considered prudent the Bank's management are confident of clearing the remaining balance for the reasons set out in note 9. In these circumstances we do not believe the truth and fairness of these financial statements is impaired by the lack of provision.
3. In our opinion the financial statements give a true and fair view of the Bank's affairs at 30 June 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Bank of Uganda Act 1966.

**COOPERS & LYBRAND**

**CHARTERED ACCOUNTANTS  
KAMPALA.**



**Profit and Loss Account  
for the year ended 30th June 1992**

		<b>30 June 1992</b>	<b>1991</b>
	Notes	shs'm	shs'm
Operating Profit	2	14,066	16,022
Appropriated to the Uganda Consolidated Fund		NIL	NIL
Profit taken to Reserves	16	<u>14,066</u>	<u>16,022</u>

**Balance Sheet: 30<sup>th</sup> June 1992**

	Notes	1992 shs'm	1991 shs'm
Capital	15	15,050	50
Reserves	16	12,109	16,043
		<u>27,159</u>	<u>16,093</u>
<b>Current Liabilities</b>			
Currency in Circulation	10	92,660	60,607
Deposits	11	411,520	445,087
Foreign Liabilities	12	187,695	121,117
SDR Allocation	13	48,980	27,137
Other Creditors	14	15,668	7,345
		<u>783,682</u>	<u>677,386</u>
Tangible Fixed Assets	5	9,450	7,184
Investments	6	27	30
External Assets	7	257,670	131,800
Loans and Advances	8	502,265	505,678
Other Assets	9	14,270	32,694
		<u>783,682</u>	<u>677,386</u>

The financial statements on pages 42 to 57 were approved by the Board of Directors on 12th July, 1993 and were signed on its behalf by:

Governor	Charles N Kikonyogo
Director	Jonathan Kateera
Executive Director Finance	David G Opiokello

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

**1. Accounting Policies**

**(a) Form of Presentation of Accounts**

The accounts have been prepared on historical cost basis of accounting, modified to include the revaluation of certain fixed assets.

**(b) Treasury and Other Bills**

Treasury and other bills are stated at cost.

**(c) Investments**

Securities of the Uganda Government and other securities are stated in the balance sheet at cost less provisions.

**(d) Tangible Fixed Assets**

Land and buildings and fixtures and fittings are stated at a 1985 professional valuation, the cost of subsequent additions and less depreciation.

Equipment is stated at cost less accumulated depreciation.

Depreciation on a straight line basis is charged as follows:

Buildings	2%
Computers, vehicles, plant & machinery, and furniture & equipment	20-25%

**(e) Bad and Doubtful Debts**

Appropriate provision is made for bad and doubtful debts.

**(f) Foreign Currency Translation**

Assets and corresponding liabilities in foreign currencies are translated into Uganda shillings at the exchange rate ruling at the balance sheet date. Individual transactions are converted into Uganda shillings at the exchange rate ruling at the time of each transaction.

**Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992**

**(g) Taxation**

By virtue of Section 47 of the Bank of Uganda Act 1993 (as amended) the Bank is exempted from payment of income tax in respect of its functions as defined by the Act.

**(h) Barter Transactions**

The Bank administers barter agreements on behalf of the Government. The Bank acts merely as an agent in this respect and has no claim in respect of the transactions entered into. The outstanding balances at the end of the year are therefore treated as Government balances.

**(i) IMF Loans and Deposits**

Loans and deposits with IMF are managed by the Bank on behalf of Government. While these balances are reflected in the year end accounts, the cost of servicing the debt and revaluation losses arising from their restatement at the year end exchange rate are included as a debt repayable by the Government.

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

**2. Operating Profit**

The operating profit for the year ended 30th June, 1992 is arrived at after taking account of the following:

<b>Interest on:</b>	<b>1992</b>	<b>1991</b>
	<b>shs'm</b>	<b>shs'm</b>
Foreign currency balances	4,554	5,561
Government Securities	14	58
Crop Finance Bills	516	12,583
Local currency balances	7,598	8,068
Government Ways & Means	5,929	5,638
Commission on foreign exchange trading	9,167	10,610
Revaluation gains	13,100	1,449
Other Income	1,029	4,495
	<u>41,907</u>	<u>48,462</u>

**Charges**

Interest paid	344	1,149
Salaries, wages and related benefits	6,362	5,603
Fuel reimbursement	1,882	2,103
Housing reimbursement	1,314	1,137
Printing currency notes	6,235	12,183
Provisions for losses	6,873	2,516
Depreciation of premises & equipment	717	1,089
Other expenses	4,114	6,660
	<u>27,841</u>	<u>32,440</u>

Certain items in 1991 have been reclassified in order to give comparability with the current year.

**Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992**

**3 Directors' Emoluments**

The remuneration paid to the Directors of the Bank of Uganda for the year ended 30<sup>th</sup> June, 1992 was:

	1992 shs'm	1991 shs'm
Fees	4	2
Other emoluments (including pension contributions and benefits in kind)	24	-
	24	2

**4. Exceptional Items**

Included with the operating profit are charges of an exceptional nature as follows

	1992 shs'm	1991 shs'm
Concession given to Co-operative Bank for its loan with Bank of Uganda	1,481	-
Interest overcharged to CMB written off	2,241	-
Unredeemed currency after currency reform written back	-	1,967
Revaluation charges on Russian Loan reversed	-	1,449
Errors & omissions over five years	-	486
	3,722	3,902

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

**5. Tangible Fixed Assets**

COST OR VALUATION	LANDS & BUILDINGS	PLANT & MACHINERY	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	VEHICLES	ITEMS IN TRANSIT	TOTALS
	SHS'M	SHS'M	SHS'M	SHS'M	SHS'M	SHS'M	SHS'M
AS AT 1 <sup>st</sup> JULY 1991	6,321	73	869	133	875	16	8,287
ADDITIONS DURING THE YEAR	2,315	43	435	87	118	0	2,998
DISPOSALS DURING THE YEAR	0	0	0	0	0	(16)	(16)
<b>BALANCE AT 30<sup>th</sup> JUNE 1992</b>	<b>8,636</b>	<b>116</b>	<b>1,304</b>	<b>220</b>	<b>993</b>	<b>0</b>	<b>11,269</b>
<b>ACCUMULATED DEPRECIATION</b>							
AS AT 1 <sup>st</sup> JULY 1991	259	36	356	57	395	0	1,103
CHARGE FOR THE YEAR	147	27	262	55	225	0	716
CHARGE ON DISPOSALS	0	0	0	0	0	0	0
<b>BALANCE AT 30<sup>th</sup> JUNE 1992</b>	<b>406</b>	<b>63</b>	<b>618</b>	<b>112</b>	<b>620</b>	<b>0</b>	<b>1,819</b>
<b>NET BOOK VALUE</b>							
AT 30 <sup>th</sup> JUNE 1992	8,230	53	686	108	373	0	9,450
AT 30 <sup>th</sup> JUNE 1991	6,062	37	513	76	480	16	7,184

Buildings, Fixtures and Fittings were last revalued at 30<sup>th</sup> October, 1985.

Computers are depreciated at 25% per annum while all other equipment, fixtures & fittings, Plant & Machinery are depreciated at 20% per annum.

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

6. Investments

	1992 shs'm	1991 shs'm
Government Securities	27	30

Current Asset Investments, which are stated at cost, relate to holdings of Uganda Government Securities.

External Assets

	1992 shs'm	1991 shs'm
SDR Holdings	12,405	7,833
IMF Quota	167,305	91,947
Gold Holdings	2,362	-
Foreign Currency Deposits	75,598	32,020
	257,670	131,800

The IMF Quota refers to the total capital subscription of the Uganda Government to IMF.



Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

8. Loans and Advances

	1992 shs'm	1991 shs's m
Barter Accounts (Net)	1,907	2,474
Uganda Government	471,083	467,016
Commercial Banks	1,999	5,609
Parastatals	7,287	4,531
Crop Finance	15,666	24,381
Others	4,323	1,667
	<u>502,265</u>	<u>505,678</u>

The Barter balances include loans made to parastatal organizations to enable them participate in protocol and barter agreements.

Included in loans and advances are advances made to certain parastatals which together with accrued interest totalled shs 10.7 million as at the year end. These loans were made on government instructions and their repayments have been appropriately guaranteed by Government.

The bank manages IMF accounts on behalf of Government. As a result the accounts do not reflect either the cost of servicing this debt or the restatement of the balances at the year end exchange rate. The cumulative cost of servicing the debt and exchange losses which amounted to shillings 18,333 million and shillings 134,990 million respectively, as at 30<sup>th</sup> June, 1992 are shown as amounts due from the Government.

**Notes to the Accounts for the Year Ended 30 June 1992**

**9. Other Assets**

	1992 shs'm	1991 shs'm
Foreign Currency Suspense	2,147	18,408
Staff Loans	3,617	1,731
Other Accounts Receivable	7,635	7,803
Accrued Income	871	4,752
	<b>14,270</b>	<b>32,694</b>

Included in Other Assets is a suspense account of shs 2,147 million relating primarily to errors in accounting for foreign currency transactions in previous years.

As a result of carrying out further work on the suspended items amounting to shs.18,408 million as at 30<sup>th</sup> June, 1991, items totalling to shs 16,261 million were cleared leaving a balance of shs 2,147 million on the suspense account. Rather than write off this balance to profit and loss, it has been considered prudent to retain it while additional work is done to clear it.

**10. Currency in Circulation**

	1992 Shs'm	1991 Shs'm
Notes	92,468	60,414
Coins	192	193
	<b>92,660</b>	<b>60,607</b>

**Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992**

**11. Deposits**

	<b>1992 shs'm</b>	<b>1991 shs'm</b>
Uganda Government	379,813	431,647
Banks	28,596	6,726
Others	3,111	6,714
	<u>411,520</u>	<u>445,087</u>

Government Deposits are the balances on Ministry, Project and other Government accounts. Also included are the proceeds of loans to Government under:

	<b>1992 shs'm</b>	<b>1991 shs'm</b>
IMF Enhanced Structural Adjustment Fund (ESAF)	121,764	110,336
IMF Structural Adjustment Fund (SAF)	14,897	64,362
	<u>136,661</u>	<u>174,689</u>

ESAF & SAF are treated as direct loans from the IMF to Government and therefore there is no revaluation of the outstanding foreign currency denominated balances. The balances of SDR 159,360,000 and 69,720,000 for ESAF & SAF respectively, were converted to Uganda shillings at the exchange rates ruling at the time of each transaction.

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

12. Foreign Liabilities

	1992 shs'm	1991 shs'm
Banks	4,715	6,297
IMF Accounts	161,834	93,716
IMF Securities	21,104	21,104
Others	42	NIL
	<u>187,698</u>	<u>121,117</u>

Although the IMF revalues its accounts as at end of April each year, the Bank has restated the IMF balances at the 30<sup>th</sup> June rate. This has resulted into a difference between the balance sheet figure for IMF No 1 & 2 and the IMF statement, with the latter reflecting shs 152,123 million for IMF accounts.

13. SDR Allocations

	1992 shs'm	1991 shs'm
SDR Allocations	<u>48,980</u>	<u>27,137</u>

Notes to the Accounts for the Year Ended 30 June 1992

14. Other Creditors

	1992 shs'm	1991 shs'm
Other Liabilities	12,668	7,345
Sinking Fund	3,000	-
	<u>15,668</u>	<u>7,345</u>

15. Share Capital

	1992 shs'm	1991 shs'm
<b>Authorized</b> 20,000,000,000 of 1 shilling each	<u>20,000</u>	<u>20,000</u>
<b>Issued and fully paid</b> 15,050,000,000 of 1 shilling each	<u>15,050</u>	<u>50</u>

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

16. Reserves

	General Reserve Fund	Capital Reserve Fund	Other Reserves	Total Reserves
	shs'm	shs'm	shs'm	shs'm
At 1 July 1991	100	12	15,931	16,043
Retained Profit for the year			14,066	14,066
Transfers				
Share Capital			(15,000)	(15,000)
Sinking Fund			(3,000)	(3,000)
<b>At 30 June<sup>th</sup>1992</b>	<b>100</b>	<b>12</b>	<b>11,997</b>	<b>12,109</b>

The Capital Reserve Fund Account represents the balance of fixed assets revaluation surpluses. Other reserves are stated after the Board approved appropriations to the share capital and sinking fund.

17. Capital Commitments

	1992 shs'm	1991 shs'm
Capital expenditure contracted for but not yet incurred	57	102
Capital expenditure authorized by the Directors but not contracted	110	907

Notes to the Accounts for the Year Ended 30<sup>th</sup> June 1992

**18. Contingent Liabilities**

	<b>1992 shs'm</b>	<b>1991 shs'm</b>
Bills discounted with recourse	NIL	8
Other guarantees and contingencies	270	150
	<b>270</b>	<b>158</b>

**19. Financial Commitments**

At 30<sup>th</sup> June, 1992 the Bank had annual commitments under non cancelable operating leases as follows:

	<b>1992 shs'm</b>	<b>1991 shs'm</b>
Land and Buildings	NIL	38
Other	NIL	NIL

## PART III

### 6.0 LIST OF BOARD OF DIRECTORS AND SENIOR MEMBERS OF STAFF



**LIST OF BOARD OF DIRECTORS AND SENIOR MEMBERS OF STAFF  
FOR THE YEAR 1991/92**

**BOARD OF DIRECTORS**

1.	Charles N. Kikonyogo	-	Governor/Board Chairman
2.	Ezra Suruma (Dr.)	-	Deputy Governor
3.	Erisa O. Ochieng (Prof)	-	Member
4.	Aga Sekalala	-	Member
5.	Jonathan Kateera	-	Member
6.	Esther J. Mugarura (Hon)	-	Member
7.	Wilson Lutara	-	Member
8.	Emmanuel Tumusiime Mutebile	-	Secretary to the Treasury
	Joshua Mugenyi	-	Secretary to the Board

**SENIOR MEMBERS OF STAFF**

<b>NAME</b>	<b>RANK</b>	<b>DEPARTMENT</b>
1. J.J. Ofori-Atta (Dr.)	Economic Advisor	Governor's Office
2. S. Odongo (Mrs.)	Advisor	Special Duties, Governor's Office
3. R.K. Kitunzi	Advisor	Governor's Office
4. I.K.K. Lukwago	Director	PTA & Regional Organisations
5. I.T.K. Mulindwa	Advisor	Research/Exchange Control
6. L.E. Eturu	Director	Agriculture Secretariat
7. A. Okema-Akena	Director	Development Finance
8. J.E. Kahenano	Director	Exchange Control
9. J.Y.K. Walusimbi	Director	External Debt Management
10. J. Nkeera	Director	Foreign Exchange Operations
11. F.X. Tinkasimire	Director	Security
12. A. Kaggwa (Dr)	Director	Medical
13. D.G. Opiokello	Chief Accountant	Accounts
14. E. Rukyalekere	Director	Banking & Currency
15. H. B. Kibirige	Director	Banks Supervision
16. J. Mugenyi	Secretary	Secretariat
17. M. Barret (Dr.)	Director	Research
18. G. W. Kabugo	Director	Institute of Bankers
19. I. Kakembo Ntambi	Director	Management Information Systems

<b>NAME</b>	<b>RANK</b>	<b>DEPARTMENT</b>
20. G. Wasswa-Ddungu	Ag. Director	Governor's Office
21. S. Lutaaya	D/Director	Institute of Bankers
22. A.O. Isyagi	D/Director	Agriculture Secretariat
23. R. Emunu (Mrs.)	D/Director	Banking & Currency
24. J. Sseruyange	D/Director	Banking & Currency
25. B.M. Kume	D/Director	Banking & Currency
26. E. Sendegeya Kafeero	D/Director	Foreign Exchange Operations
27. J.W. Magala-Nyago	D/Director	Management Information Systems
28. L.A. Kasekende (Dr.)	D/Director	Research
29. S.A. Obura	D/Director	Research
30. J.M.A. Umah-Tete (Mrs)	D/Secretary	Administration/Secretariat
31. V.R. Matovu (Mrs)	D/Secretary	Personnel & Training/Secretariat
32. J.F. Bbossa	D/Secretary	Legal Office/Secretariat
33. J.J.Y. Sekitoleko	D/Director	Development Finance
34. R. Apire	D/Director	Exchange Control
35. V.E. Edoku	D/Director	Exchange Control
36. E. Katimbo Mugwanya	D/C. Accountant	Accounts
37. C.O. Mwa	D/Director	Banks Supervision
38. J. Birigenda	D/CIA	Internal Audit
39. A. Walugembe-Musoke	D/Director	Agricultural Secretariat

**OBITUARY:**

1. Vincent Odongo (Hon) Board Member
2. Gerald Ogutu Chief Internal Auditor

**PART IV**

**7.0 APPENDIX TABLES**

**APPENDIX TABLES**

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- Appendix 46. Estimated Number of Vehicles on the Road  
(Percentage - Fleet composition).

**APPENDIX 1: GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY  
(IN MILLION OF SHLLINGS AT CURRENT PRICES)**

Industry	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Monetary Economy</b>								
<b>Agriculture, Forestry, etc.</b>	<b>3,851</b>	<b>9,373</b>	<b>28,375</b>	<b>89,669</b>	<b>209,726</b>	<b>311,924</b>	<b>392,996</b>	<b>576,867</b>
Cash Crops	516	943	2,155	6,800	17,207	22,693	44,024	76,262
Food Crops	1,851	5,031	14,844	46,288	109,010	170,187	190,969	268,184
Livestock Products	1,155	2,710	8,798	26,190	60,746	83,958	108,026	157,886
Forestry	89	219	693	2,564	5,900	8,913	12,442	17,511
Fishing	240	470	1,885	7,827	16,863	26,173	37,515	57,024
<b>Mining &amp; Quarrying</b>	<b>23</b>	<b>50</b>	<b>143</b>	<b>341</b>	<b>682</b>	<b>2,048</b>	<b>4,733</b>	<b>8,594</b>
<b>Manufacturing</b>	<b>588</b>	<b>1,450</b>	<b>5,171</b>	<b>15,988</b>	<b>37,961</b>	<b>53,498</b>	<b>71,945</b>	<b>121,036</b>
Coffee, Cotton, Sugar	34	78	210	513	2,078	2,831	4,857	11,967
Manufactured Food Production	82	190	603	2,250	6,355	7,396	12,105	17,731
Miscellaneous Manufacturing	472	1,182	4,358	13,225	29,528	43,271	54,983	91,338
<b>Electricity &amp; Water</b>	<b>69</b>	<b>166</b>	<b>548</b>	<b>1,677</b>	<b>4,313</b>	<b>6,965</b>	<b>11,320</b>	<b>18,582</b>
<b>Construction</b>	<b>369</b>	<b>827</b>	<b>3,003</b>	<b>10,771</b>	<b>27,989</b>	<b>51,274</b>	<b>83,661</b>	<b>137,704</b>
<b>Commerce</b>	<b>2,515</b>	<b>6,931</b>	<b>21,911</b>	<b>62,896</b>	<b>128,054</b>	<b>184,804</b>	<b>239,285</b>	<b>347,884</b>
<b>Transport &amp; Communication</b>	<b>410</b>	<b>1,063</b>	<b>3,578</b>	<b>12,272</b>	<b>31,067</b>	<b>54,930</b>	<b>72,078</b>	<b>106,642</b>
Road	330	869	2,573	8,153	20,526	36,570	52,336	77,285
Rail	41	57	182	833	1,793	2,512	3,483	4,290
Air	26	94	359	1,686	2,997	4,294	5,382	8,551
Communications	13	43	464	1,601	5,751	11,554	10,877	16,516
<b>Community Services</b>	<b>2,788</b>	<b>4,729</b>	<b>11,507</b>	<b>39,531</b>	<b>93,374</b>	<b>137,799</b>	<b>224,761</b>	<b>3,9312</b>
General Government	1335	1,445	1,820	10,963	21,346	24,722	46,724	88,716
Education Services	648	1,244	2,923	9,062	23,030	35,627	57,012	79,343
Health Services	164	368	1,032	2,849	6,698	10,564	20,274	31,661
Rents	327	870	3,025	8,976	23,312	37,467	61,720	90,530
Miscellaneous Services	314	802	2,707	7,681	18,988	29,419	39,031	59,062
<b>Total Monetary</b>	<b>10,613</b>	<b>24,589</b>	<b>74,236</b>	<b>233,145</b>	<b>533,166</b>	<b>803,242</b>	<b>1,100,779</b>	<b>1,666,621</b>
<b>Non-Monetary Economy</b>								
<b>Agriculture</b>	<b>5,047</b>	<b>13,665</b>	<b>41,019</b>	<b>125,825</b>	<b>287,666</b>	<b>438,128</b>	<b>514,087</b>	<b>742,793</b>
Food Crops	4,386	12,056	35,865	110,076	250,948	384,757	443,806	638,347
Livestock Products	471	1,131	3,735	11,105	25,758	35,840	46,707	70,508
Forestry	160	419	1,181	3,657	8,833	14,230	18,842	26,746
Fishing	30	59	238	987	2,127	3,301	4,732	7,192
<b>Construction</b>	<b>59</b>	<b>143</b>	<b>445</b>	<b>1,264</b>	<b>3,140</b>	<b>5,082</b>	<b>7,393</b>	<b>12,272</b>
<b>Owner-Occupied Dwellings</b>	<b>433</b>	<b>1,098</b>	<b>3,571</b>	<b>9,833</b>	<b>23,290</b>	<b>34,803</b>	<b>54,335</b>	<b>76,284</b>
<b>Total Non-Monetary</b>	<b>5,539</b>	<b>14,906</b>	<b>45,035</b>	<b>136,922</b>	<b>314,096</b>	<b>478,013</b>	<b>575,815</b>	<b>831,349</b>
<b>GDP at Factor Cost</b>	<b>16,152</b>	<b>39,495</b>	<b>119,271</b>	<b>370,067</b>	<b>847,262</b>	<b>1,281,255</b>	<b>1,676,594</b>	<b>2,497,970</b>

Source: Ministry of Finance and Economic Planning

**Appendix 2: Gross Domestic Product at Factor Cost by Industry**  
(In millions of shillings at Constant 1991 Prices)

Industry	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Monetary Economy</b>								
<b>Agriculture, Forestry, etc.</b>	<b>384,598</b>	<b>380,500</b>	<b>386,011</b>	<b>407,400</b>	<b>434,839</b>	<b>459,342</b>	<b>474,770</b>	<b>469,910</b>
Cash Crops	64,322	55,940	54,337	53,939	57,260	61,227	64,037	63,989
Food Crops	162,956	173,301	179,272	192,148	209,106	222,751	226,466	216,529
Livestock Products	109,831	105,202	104,963	111,299	117,518	121,621	126,157	128,744
Forestry	11,427	10,976	11,551	12,949	13,502	13,680	14,335	15,149
Fishing	36,062	35,081	35,888	37,065	37,453	40,063	43,775	45,499
<b>Mining &amp; Quarrying</b>	<b>2,304</b>	<b>2,023</b>	<b>1,826</b>	<b>1,626</b>	<b>1,410</b>	<b>3,226</b>	<b>5,910</b>	<b>6,637</b>
<b>Manufacturing</b>	<b>73,009</b>	<b>69,731</b>	<b>72,080</b>	<b>84,346</b>	<b>93,374</b>	<b>96,841</b>	<b>102,143</b>	<b>120,615</b>
Coffee, Cotton, Sugar	13,550	13,464	14,043	14,013	18,123	18,095	17,919	25,834
Manufactured Food Production	12,567	11,862	13,323	18,539	19,538	17,703	19,959	20,204
Miscellaneous Manufacturing	46,892	44,405	44,714	51,794	55,713	61,043	64,265	74,577
<b>Electricity &amp; Water</b>	<b>8,535</b>	<b>8,967</b>	<b>10,404</b>	<b>10,209</b>	<b>10,103</b>	<b>11,134</b>	<b>12,834</b>	<b>14,281</b>
<b>Construction</b>	<b>50,240</b>	<b>47,513</b>	<b>68,707</b>	<b>89,359</b>	<b>92,784</b>	<b>101,521</b>	<b>110,023</b>	<b>111,212</b>
<b>Commerce</b>	<b>187,522</b>	<b>184,505</b>	<b>189,980</b>	<b>213,584</b>	<b>229,833</b>	<b>240,012</b>	<b>251,799</b>	<b>268,859</b>
<b>Transport &amp; Communication</b>	<b>60,724</b>	<b>64,609</b>	<b>69,212</b>	<b>73,590</b>	<b>77,538</b>	<b>81,376</b>	<b>84,993</b>	<b>86,874</b>
Road	41,823	44,741	47,531	51,019	55,196	58,488	60,681	62,096
Rail	3,540	3,307	3,540	3,518	3,456	3,804	4,589	4,159
Air	3,826	4,310	5,216	5,879	5,888	6,144	6,419	6,758
Communications	11,535	12,251	12,925	13,174	12,988	12,940	13,304	13,861
<b>Community Services</b>	<b>218,418</b>	<b>221,832</b>	<b>229,971</b>	<b>240,005</b>	<b>256,497</b>	<b>274,590</b>	<b>296,262</b>	<b>320,496</b>
General Government	55,397	56,355	58,066	59,942	62,507	64,324	69,384	78,315
Education Services	54,115	54,459	54,448	54,927	57,991	62,385	65,922	67,180
Health Services	20,899	21,377	21,965	22,568	23,188	23,825	24,479	25,152
Rents	45,275	46,001	48,991	53,068	59,216	66,121	73,693	81,854
Miscellaneous Services	42,732	43,640	46,501	49,500	53,595	57,935	62,784	67,995
<b>Total Monetary</b>	<b>985,350</b>	<b>979,680</b>	<b>1,028,191</b>	<b>1,120,119</b>	<b>1,196,378</b>	<b>1,268,042</b>	<b>1,338,734</b>	<b>1,398,884</b>
<b>Non-Monetary Economy</b>								
<b>Agriculture</b>	<b>472,620</b>	<b>490,685</b>	<b>502,788</b>	<b>531,935</b>	<b>565,800</b>	<b>593,270</b>	<b>605,339</b>	<b>594,542</b>
Food Crops	404,636	423,182	433,957	459,623	490,061	514,384	523,007	509,931
Livestock Products	46,170	45,304	45,951	48,665	51,384	53,530	55,870	57,335
Forestry	17,266	17,774	18,354	18,972	19,631	20,303	20,941	21,537
Fishing	4,548	4,425	4,526	4,675	4,724	5,053	5,521	5,739
<b>Construction</b>	<b>7,290</b>	<b>7,460</b>	<b>7,691</b>	<b>7,966</b>	<b>8,326</b>	<b>8,842</b>	<b>9,561</b>	<b>10,486</b>
<b>Owner-Occupied Dwellings</b>	<b>53,320</b>	<b>54,541</b>	<b>56,039</b>	<b>57,578</b>	<b>59,160</b>	<b>60,785</b>	<b>62,455</b>	<b>64,171</b>
<b>Total Non-Monetary</b>	<b>533,230</b>	<b>552,686</b>	<b>566,518</b>	<b>597,479</b>	<b>633,286</b>	<b>662,897</b>	<b>677,355</b>	<b>669,199</b>
<b>GDP at Factor Cost</b>	<b>1,518,580</b>	<b>1,532,366</b>	<b>1,594,709</b>	<b>1,717,598</b>	<b>1,829,664</b>	<b>1,930,939</b>	<b>2,016,089</b>	<b>2,068,083</b>

Source: Ministry of Finance and Economic Planning



**Appendix 3: Gross Domestic Product at Factor Cost by Industry  
(percent of total GDP at Constant 1991 Prices)**

Industry	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Monetary Economy</b>								
Agriculture, Forestry, etc.	25.33	24.83	24.21	23.72	23.77	23.79	23.55	22.72
Cash Crops	4.24	3.65	3.41	3.14	3.13	3.17	3.18	3.09
Food Crops	10.73	11.31	11.24	11.19	11.43	11.54	11.23	10.47
Livestock Products	7.23	6.87	6.58	6.48	6.42	6.30	6.26	6.23
Forestry	0.75	0.72	0.72	0.75	0.74	0.71	0.71	0.73
Fishing	2.37	2.29	2.25	2.16	2.05	2.07	2.17	2.20
Mining & Quarrying	0.15	0.13	0.11	0.09	0.08	0.17	0.29	0.32
Manufacturing	4.81	4.55	4.52	4.91	5.10	5.02	5.07	5.83
Coffee, Cotton, Sugar	0.89	0.88	0.88	0.82	0.99	0.94	0.89	1.25
Manufactured Food Production	0.83	0.77	0.84	1.08	1.07	0.92	0.99	0.98
Miscellaneous Manufacturing	3.09	2.90	2.80	3.02	3.04	3.16	3.19	3.61
Electricity & Water	0.56	0.59	0.65	0.59	0.55	0.58	0.64	0.69
Construction	3.31	3.10	4.31	5.20	5.07	5.26	5.46	5.38
Commerce	12.35	12.04	11.91	12.44	12.56	12.43	12.49	13.00
Transport & Communication	4.00	4.22	4.34	4.28	4.24	4.21	4.22	4.20
Road	2.75	2.92	2.98	2.97	3.02	3.03	3.01	3.00
Rail	0.23	0.22	0.22	0.20	0.19	0.20	0.23	0.20
Air	0.25	0.28	0.33	0.34	0.32	0.32	0.32	0.33
Communications	0.76	0.80	0.81	0.77	0.71	0.67	0.66	0.67
Community Services	14.38	14.48	14.42	13.97	14.02	14.22	14.69	15.50
General Government	3.65	3.68	3.64	3.49	3.42	3.33	3.44	3.79
Education Services	3.56	3.55	3.41	3.20	3.17	3.23	3.27	3.25
Health Services	1.38	1.40	1.38	1.31	1.27	1.23	1.21	1.22
Rents	2.98	3.00	3.07	3.09	3.24	3.42	3.66	3.96
Miscellaneous Services	2.81	2.85	2.92	2.88	2.93	3.00	3.11	3.29
<b>Total Monetary</b>	<b>64.89</b>	<b>63.93</b>	<b>64.48</b>	<b>65.21</b>	<b>65.39</b>	<b>65.67</b>	<b>66.40</b>	<b>67.64</b>
<b>Non-Monetary Economy</b>								
Agriculture	31.12	32.02	31.53	30.97	30.92	30.72	30.03	28.75
Food Crops	26.65	27.62	27.21	26.76	26.78	26.64	25.94	24.66
Livestock Products	3.04	2.96	2.88	2.83	2.81	2.77	2.77	2.77
Forestry	1.14	1.16	1.15	1.10	1.07	1.05	1.04	1.04
Fishing	0.30	0.29	0.28	0.27	0.26	0.26	0.27	0.28
Construction	0.48	0.49	0.48	0.46	0.46	0.46	0.47	0.51
Owner-Occupied Dwellings	3.51	3.56	3.51	3.35	3.23	3.15	3.10	3.10
<b>Total Non-Monetary</b>	<b>35.11</b>	<b>36.07</b>	<b>35.52</b>	<b>34.79</b>	<b>34.61</b>	<b>34.33</b>	<b>33.60</b>	<b>32.36</b>
<b>GDP at Factor Cost</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Ministry of Finance and Economic Planning

**Appendix 4: Gross Domestic Product at Factor Cost by Industry**  
(percent annual growth rates, at Constant 1991 Prices)

Industry	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Monetary Economy</b>								
<b>Agriculture, Forestry, etc.</b>	(2.7)	(1.1)	1.4	5.5	6.7	5.6	3.4	(1.0)
Cash Crops	6.2	(13.0)	(2.9)	(0.7)	6.2	6.9	4.6	(0.1)
Food Crops	(7.4)	6.3	3.4	7.2	8.8	6.5	1.7	(4.4)
Livestock Products	(3.0)	(4.2)	(0.2)	6.0	5.6	7.4	2.1	3.5
Forestry	(4.1)	(3.9)	5.2	12.1	4.3	1.3	4.8	5.7
Fishing	7.7	(2.7)	2.3	3.3	1.0	7.0	9.3	3.9
<b>Mining &amp; Quarrying</b>	(16.8)	(12.2)	(9.7)	(11.0)	(13.3)	128.8	83.2	12.3
<b>Manufacturing</b>	(5.6)	(4.5)	3.4	17.0	10.7	3.7	5.5	18.1
Coffee, Cotton, Sugar	(4.3)	(0.6)	4.3	(0.2)	29.3	(0.2)	(1.0)	44.2
Manufactured Food Production	(9.0)	(5.6)	12.3	39.2	5.4	(9.4)	12.7	1.2
Miscellaneous Manufacturing	(5.1)	(5.3)	0.7	15.8	7.6	9.6	5.3	16.0
<b>Electricity &amp; Water</b>	(1.5)	5.1	16.0	(1.9)	(1.0)	10.2	15.3	11.3
<b>Construction</b>	(8.9)	(5.4)	44.6	30.1	3.8	9.4	8.4	1.1
<b>Commerce</b>	(4.7)	(1.6)	3.0	12.4	7.6	4.4	4.9	6.8
<b>Transport &amp; Communication</b>	5.2	6.4	7.1	6.3	5.4	4.9	4.4	2.2
Road	9.6	7.0	6.2	7.3	8.2	6.0	3.7	2.3
Rail	(12.8)	(6.6)	7.0	(0.6)	(1.8)	10.1	20.6	(9.4)
Air	(19.7)	21.8	21.0	12.7	0.2	4.3	4.5	5.3
Communications	(65.4)	220.2	5.5	1.9	(1.3)	(0.4)	2.8	4.2
<b>Community Services</b>	0.8	1.6	3.7	4.4	6.9	7.1	7.9	8.2
General Government	1.7	3.0	3.2	4.3	2.9	7.9	12.9	6.6
Education Services	0.6	(0.0)	0.9	5.6	7.6	5.7	1.9	2.0
Health Services	2.3	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Rents	1.6	6.5	8.3	11.6	11.7	11.5	11.1	9.3
Miscellaneous Services	2.1	6.6	6.4	8.3	8.1	8.4	8.3	7.8
<b>Total Monetary</b>	(2.5)	(0.6)	5.0	8.9	6.8	6.0	5.6	4.5
<b>Non-Monetary Economy</b>								
<b>Agriculture</b>	(3.7)	3.8	2.5	5.8	6.4	4.9	2.0	(1.8)
Food Crops	(4.2)	4.6	2.5	5.9	6.6	5.0	1.7	(2.5)
Livestock Products	(2.9)	(1.9)	1.4	5.9	5.6	4.2	4.4	2.6
Forestry	2.7	2.9	3.3	3.4	3.5	3.4	3.1	2.8
Fishing	7.7	(2.7)	2.3	3.3	1.0	7.0	9.3	3.9
<b>Construction</b>	1.7	2.3	3.1	3.6	4.5	6.2	8.1	9.7
<b>Owner-Occupied Dwellings</b>	1.7	2.3	2.7	2.7	2.7	2.7	2.7	2.7
<b>Total Non-Monetary</b>	(3.1)	3.6	2.5	5.5	6.0	4.7	2.2	(1.2)
<b>GDP at Factor Cost</b>	(2.7)	0.9	4.1	7.7	6.5	5.5	4.4	2.6

Source: Ministry of Finance and Economic Planning

## Appendix 5: Balance of Payments : (US Dollars)

Item	1986	1987	1988	1989	1990	1991	1992
<b>Current Account</b>	<b>51.6</b>	<b>(112.2)</b>	<b>(194.9)</b>	<b>(259.5)</b>	<b>(263.3)</b>	<b>(170.3)</b>	<b>(119.0)</b>
Trade Balance	(31.4)	(264.7)	(391.9)	(462.3)	(439.8)	(301.1)	(363.1)
Exports f.o.b.	406.8	333.6	266.3	277.7	177.8	173.7	151.2
Imports c.i.f.	(438.2)	(598.3)	(658.2)	(740.0)	(617.6)	(474.8)	(514.3)
Services (net)	(126.6)	(113.5)	(125.4)	(108.8)	(116.5)	(197.6)	(188.2)
(interest charges) 1/	(48.4)	(18.3)	(25.2)	(24.4)	(47.8)	(73.8)	(69.0)
Unrequited Transfers	209.6	266.0	322.4	311.6	293.0	328.4	432.3
<b>Capital Account</b>	<b>(3.9)</b>	<b>121.2</b>	<b>45.7</b>	<b>317.5</b>	<b>177.5</b>	<b>34.9</b>	<b>(70.7)</b>
Medium and Long Term (net)	81.5	188.7	203.4	298.6	217.6	65.8	(36.6)
Official inflows	128.5	275.5	269.2	461.1	314.0	183.3	202.9
New Drawings	128.5	241.9	259.5	368.1	314.0	183.3	202.9
Rescheduled maturities 2/	-	9.7	9.7	8.0	-	-	-
Rescheduled arrears 2/	-	23.9	-	85.0	-	-	-
Other Inflows (Direct Investment)	-	-	-	-	-	1.0	3.0
Official Outflows	(47.0)	(86.8)	(65.8)	(162.5)	(96.4)	(118.6)	(242.5)
Scheduled Repayments	(47.0)	(53.2)	(56.1)	(69.5)	(96.4)	(116.1)	(115.6)
Principal Rescheduled	-	(9.7)	(9.7)	(8.0)	-	-	-
Principal Canceled	-	-	-	-	-	-	-
Arrears Canc'l'd and Resch'd 2/	-	(23.9)	-	(85.0)	-	(2.5)	(126.9)
Short Term (net)	(85.4)	(67.5)	(157.7)	18.9	(40.1)	(30.8)	(34.1)
Commercial Banks (net)	-	-	-	40.6	(26.3)	(9.6)	(22.8)
Other (net)	(41.1)	(48.4)	(29.9)	(41.4)	(19.5)	(21.2)	(11.3)
Barter Trade Balance (net)	-	-	14.3	(21.8)	5.7	-	-
Arrears not incl. elsewhere	(44.3)	(19.1)	(142.1)	41.5	-	-	-
Net change in Arrears 3/	44.3	19.1	142.1	(41.5)	-	-	-
<b>Overall Balance</b>	<b>92.0</b>	<b>28.1</b>	<b>(7.1)</b>	<b>16.5</b>	<b>(85.8)</b>	<b>(135.4)</b>	<b>(189.7)</b>
<b>Financing</b>	<b>(92.0)</b>	<b>(28.1)</b>	<b>7.1</b>	<b>(16.6)</b>	<b>85.8</b>	<b>135.4</b>	<b>189.7</b>
Change in Gross Reserves 4/	2.6	(24.8)	2.3	2.3	13.3	(9.4)	(54.4)
I.M.F. (net) 5/	(94.5)	(3.2)	5.6	(18.8)	40.0	45.1	28.4
(Purchases)	-	58.4	72.6	55.0	80.8	78.5	56.2
(Repurchases)	(94.5)	(61.6)	(67.0)	(73.8)	(40.8)	(33.4)	(27.8)
Exceptional Financing	-	-	-	-	34.2	103.3	220.5
Other (net) 6/	(0.1)	(0.1)	(0.8)	(0.1)	(1.7)	(3.6)	(4.8)

### NOTES:

- 1/ Some interest payments may be recorded under repayment of principal
- 2/ Matching items for rescheduled maturities and arrears appear as capital inflows and outflows. The treatment changed effective H2 1990 & rescheduling, cancellation and change in arrears are treated as financing items below the line
- 3/ Arrears included in overall (+) increase in net arrears, (-) decrease
- 4/ (+) Indicates a decrease in gross reserves, while (-) indicates an increase
- 5/ The movement in the net position has been based on end of period data while the data for purchases and repurchases are shown at the value on the date on which they took place. The reconciliation of the latter with the former is accounted for by the fluctuations in the exchange rate for the U.S. dollar which on the average appreciated in 1981-1982: the financing flow shown by the end of the period data is therefore smaller than the flow which actually took place
- 6/ Includes errors and omissions
- 7/ All rescheduling, cancellation and net increase in arrears are taken as financing items in 1990

Source : Ministry of Finance and Economic Planning and Bank of Uganda

## Appendix 6: Composition of Exports (Value in US\$ '000)

	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>Total Exports</b>	<b>408,728</b>	<b>404,637</b>	<b>422,861</b>	<b>333,039</b>	<b>300,091</b>	<b>298,133</b>	<b>190,102</b>	<b>196,009</b>	<b>171,363</b>
<b>Food and Live Animals</b>	<b>363,749</b>	<b>350,350</b>	<b>398,694</b>	<b>311,219</b>	<b>269,393</b>	<b>268,189</b>	<b>153,938</b>	<b>140,247</b>	<b>117,206</b>
Fish and Fish Preparations	16	2	11	3	24	143	1,246	5,488	5,487
Cereals and Cereal Preparations	17	0	16	0	0	0	3,331	4,426	4,890
Fruits and Vegetables	197	329	923	792	569	939	4,429	4,766	3,187
Coffee	359,600	348,500	394,200	307,535	265,279	262,811	140,384	117,641	96,140
Cocoa	596	496	415	964	389	736	639	481	225
Tea	3,300	1,000	3,100	1,900	3,079	3,194	3,566	6,780	7,721
Spices	23	5	14	20	10	297	157	532	483
Others	0	19	18	5	42	69	188	174	283
<b>Beverages and Tobacco</b>	<b>1,500</b>	<b>400</b>	<b>0</b>	<b>267</b>	<b>58</b>	<b>581</b>	<b>2,826</b>	<b>4,540</b>	<b>4,730</b>
Beverages	0	0	0	267	0	13	5	0	359
Tobacco and Related Products	1,500	400	0	0	58	569	2,821	4,540	4,372
<b>Crude Materials Excluding Fuels</b>	<b>35,501</b>	<b>43,340</b>	<b>17,055</b>	<b>12,693</b>	<b>19,721</b>	<b>17,430</b>	<b>25,282</b>	<b>33,521</b>	<b>40,953</b>
Hides and Skins	15,896	16,638	10,391	7,373	15,459	11,934	12,823	8,176	7,655
Oil, Seeds, Nuts and Kernels	69	0	0	16	76	759	5,181	10,929	22,305
Wood and Timber	0	29	72	34	102	46	813	422	122
Textile Fibres	12,382	14,678	5,318	4,763	3,563	4,411	5,837	12,373	8,941
Others	7165	11995	1274	497	521	280	628	1621	1929
<b>Minerals, Fuel &amp; Electricity</b>	<b>6,255</b>	<b>7,016</b>	<b>4,739</b>	<b>6,293</b>	<b>4,542</b>	<b>7,567</b>	<b>5,462</b>	<b>5,413</b>	<b>5,149</b>
Petroleum and Related Products	5,410	6,279	3,937	5,689	4,193	6,185	4,234	4,490	3,612
Electricity	845	737	802	603	349	1,382	1,218	923	1,537
<b>Chemicals</b>	<b>140</b>	<b>355</b>	<b>262</b>	<b>227</b>	<b>398</b>	<b>89</b>	<b>242</b>	<b>212</b>	<b>309</b>
Chemical Elements & Compounds	111	74	55	81	342	30	94	54	0
Plastic Materials etc	26	22	170	23	3	16	79	79	0
Chemicals	2	254	0	55	3	35	1	0	0
Others	2	5	37	69	50	9	69	79	308
<b>Basic Manufactures</b>	<b>270</b>	<b>284</b>	<b>630</b>	<b>238</b>	<b>838</b>	<b>298</b>	<b>681</b>	<b>632</b>	<b>689</b>
Leather (Dressed), Fur etc	102	116	213	138	699	64	377	61	0
Rubber Manufactures	0	31	2	10	22	76	6	3	0
Wood & Cork Manufactures	8	19	2	1	3	1	2	0	145
Textile Yarn, Fabrics etc	65	87	321	11	9	13	55	52	8
Metal Manufactures	53	12	37	30	33	28	123	329	470
Others	41	19	55	49	73	117	118	187	66
<b>Machinery &amp; Transport Equipment</b>	<b>1,137</b>	<b>1,412</b>	<b>1,107</b>	<b>1,650</b>	<b>4,292</b>	<b>3,342</b>	<b>1,283</b>	<b>1,357</b>	<b>1,512</b>
Machinery, Non-electric	781	734	568	269	758	675	477	554	588
Electrical Machinery	319	395	355	850	111	152	261	768	920
Transport Equipment	37	283	185	531	3,423	2,515	545	36	4
<b>Miscellaneous Manufactured Goods</b>	<b>93</b>	<b>1,221</b>	<b>185</b>	<b>404</b>	<b>575</b>	<b>188</b>	<b>253</b>	<b>294</b>	<b>757</b>
Clothing	0	42	101	362	255	16	89	82	91
Instruments, Watches & Clocks	41	48	24	16	168	42	120	30	0
Others Manufactured Goods	53	1131	59	27	253	131	45	182	666
<b>Other Exports not Classified Elsewhere</b>	<b>82</b>	<b>260</b>	<b>179</b>	<b>59</b>	<b>173</b>	<b>448</b>	<b>144</b>	<b>9794</b>	<b>49</b>
<b>Total</b>	<b>585</b>	<b>2,120</b>	<b>1,255</b>	<b>928</b>	<b>2,086</b>	<b>1,023</b>	<b>1,321</b>	<b>10,931</b>	<b>1,804</b>

Source: Ministry of Finance and Economic Planning

## Appendix 7: Composition of Imports (Value in US\$ '000)

	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>Total Imports</b>	<b>330,503</b>	<b>342,294</b>	<b>379,710</b>	<b>582,531</b>	<b>531,801</b>	<b>578,287</b>	<b>591,095</b>	<b>522,689</b>	<b>524,433</b>
<b>Food and Live Animals</b>	<b>26,234</b>	<b>17,377</b>	<b>22,998</b>	<b>25,871</b>	<b>33,175</b>	<b>33,262</b>	<b>19,812</b>	<b>18,667</b>	<b>21,195</b>
<b>Fish and Fish Preparations</b>	<b>779</b>	<b>500</b>	<b>894</b>	<b>1,563</b>	<b>737</b>	<b>1,576</b>	<b>39</b>	<b>1,754</b>	<b>119</b>
<b>Meat and Meat Preparations</b>	<b>1,702</b>	<b>1,699</b>	<b>909</b>	<b>184</b>	<b>444</b>	<b>809</b>	<b>899</b>	<b>1,330</b>	<b>156</b>
<b>Cereals and Cereal Preparations</b>	<b>6,575</b>	<b>3,161</b>	<b>2,227</b>	<b>3,684</b>	<b>2,849</b>	<b>6,705</b>	<b>4,394</b>	<b>6,134</b>	<b>7,814</b>
<b>Fruits and Vegetables</b>	<b>1,124</b>	<b>991</b>	<b>712</b>	<b>367</b>	<b>491</b>	<b>964</b>	<b>878</b>	<b>387</b>	<b>519</b>
<b>Coffee, Tea, Cocoa Spices</b>	<b>191</b>	<b>157</b>	<b>74</b>	<b>84</b>	<b>115</b>	<b>265</b>	<b>276</b>	<b>1,129</b>	<b>170</b>
<b>Sugar</b>	<b>6,331</b>	<b>4,959</b>	<b>8,169</b>	<b>9,729</b>	<b>15,032</b>	<b>15,154</b>	<b>8,380</b>	<b>5,203</b>	<b>6,343</b>
<b>Dairy Products and Eggs</b>	<b>6,608</b>	<b>5,334</b>	<b>5,125</b>	<b>4,549</b>	<b>6,978</b>	<b>4,005</b>	<b>2,493</b>	<b>981</b>	<b>3,182</b>
<b>Live Animals</b>	<b>2,005</b>	<b>203</b>	<b>399</b>	<b>2,194</b>	<b>1,223</b>	<b>2,016</b>	<b>829</b>	<b>646</b>	<b>542</b>
<b>Other Miscellaneous Food Preparations</b>	<b>920</b>	<b>372</b>	<b>4,688</b>	<b>3,517</b>	<b>5,306</b>	<b>1,769</b>	<b>1,623</b>	<b>1,103</b>	<b>2,351</b>
<b>Beverages and Tobacco</b>	<b>4,814</b>	<b>4,959</b>	<b>9,614</b>	<b>6,758</b>	<b>3,610</b>	<b>3,031</b>	<b>3,710</b>	<b>1,801</b>	<b>2,777</b>
<b>Beverages</b>	<b>4,623</b>	<b>4,888</b>	<b>9,549</b>	<b>6,115</b>	<b>3,197</b>	<b>2,940</b>	<b>3,167</b>	<b>1,445</b>	<b>2,483</b>
<b>Tobacco and Related Products</b>	<b>191</b>	<b>71</b>	<b>65</b>	<b>644</b>	<b>413</b>	<b>191</b>	<b>542</b>	<b>356</b>	<b>294</b>
<b>Crude Materials Excluding Fuels</b>	<b>1,997</b>	<b>2,118</b>	<b>3,209</b>	<b>5,824</b>	<b>12,744</b>	<b>12,869</b>	<b>10,911</b>	<b>12,925</b>	<b>21,868</b>
<b>Pulp and Waste Paper</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>62</b>	<b>181</b>	<b>429</b>	<b>58</b>	<b>16</b>	<b>15</b>
<b>Textile Fibres</b>	<b>797</b>	<b>893</b>	<b>1,103</b>	<b>3,034</b>	<b>5,691</b>	<b>6,386</b>	<b>5,954</b>	<b>8,965</b>	<b>12,689</b>
<b>Crude Animal &amp; Veg. Materials</b>	<b>262</b>	<b>296</b>	<b>124</b>	<b>423</b>	<b>81</b>	<b>667</b>	<b>486</b>	<b>380</b>	<b>271</b>
<b>Crude Fertilizers &amp; Mineral Materials</b>	<b>815</b>	<b>875</b>	<b>1,924</b>	<b>2,151</b>	<b>6,376</b>	<b>5,296</b>	<b>4,196</b>	<b>3,456</b>	<b>7,343</b>
<b>Other Materials</b>	<b>123</b>	<b>48</b>	<b>57</b>	<b>154</b>	<b>416</b>	<b>91</b>	<b>217</b>	<b>108</b>	<b>1,549</b>
<b>Minerals, Fuel &amp; Electricity</b>	<b>92,951</b>	<b>95,421</b>	<b>63,405</b>	<b>85,017</b>	<b>81,199</b>	<b>96,350</b>	<b>99,367</b>	<b>81,499</b>	<b>70,408</b>
<b>Petroleum and Related Products</b>	<b>92,713</b>	<b>95,190</b>	<b>62,770</b>	<b>84,288</b>	<b>80,419</b>	<b>95,719</b>	<b>98,745</b>	<b>81,224</b>	<b>69,965</b>
<b>Coal, Coke &amp; Brickettes</b>	<b>6</b>	<b>31</b>	<b>9</b>	<b>14</b>	<b>14</b>	<b>7</b>	<b>7</b>	<b>14</b>	<b>2</b>
<b>Gas, Natural &amp; Manufactured</b>	<b>232</b>	<b>200</b>	<b>626</b>	<b>715</b>	<b>766</b>	<b>623</b>	<b>615</b>	<b>262</b>	<b>442</b>
<b>Animal &amp; Vegetable Oils &amp; Fats</b>	<b>1,970</b>	<b>1,415</b>	<b>2,374</b>	<b>10,874</b>	<b>11,449</b>	<b>9,471</b>	<b>15,241</b>	<b>10,145</b>	<b>30,362</b>
<b>Animal Oils &amp; Fats</b>	<b>618</b>	<b>366</b>	<b>1,081</b>	<b>649</b>	<b>5,353</b>	<b>4,872</b>	<b>4,777</b>	<b>2,435</b>	<b>10,215</b>
<b>Fixed Veg. Oils &amp; Fats</b>	<b>439</b>	<b>829</b>	<b>913</b>	<b>7,289</b>	<b>1,388</b>	<b>1,638</b>	<b>2,160</b>	<b>3,570</b>	<b>16,185</b>
<b>Processed Animal &amp; Veg. Oils</b>	<b>913</b>	<b>221</b>	<b>380</b>	<b>2,936</b>	<b>4,707</b>	<b>2,961</b>	<b>8,303</b>	<b>4,140</b>	<b>3,962</b>
<b>Chemicals</b>	<b>29,092</b>	<b>27,556</b>	<b>36,858</b>	<b>48,728</b>	<b>30,113</b>	<b>38,425</b>	<b>38,806</b>	<b>37,655</b>	<b>43,770</b>
<b>Chemical Elements &amp; Compounds</b>	<b>8,540</b>	<b>8,160</b>	<b>13,411</b>	<b>13,401</b>	<b>10,809</b>	<b>9,758</b>	<b>9,604</b>	<b>12,300</b>	<b>8,315</b>
<b>Dyes, Tanning &amp; Colour Products</b>	<b>1,622</b>	<b>1,549</b>	<b>1,849</b>	<b>4,093</b>	<b>2,231</b>	<b>2,812</b>	<b>2,789</b>	<b>1,565</b>	<b>2,277</b>
<b>Medicinal Products</b>	<b>7,992</b>	<b>8,991</b>	<b>11,734</b>	<b>18,762</b>	<b>10,021</b>	<b>13,732</b>	<b>15,062</b>	<b>8,845</b>	<b>18,269</b>
<b>Perfumes &amp; Cleaning Products</b>	<b>8,246</b>	<b>5,934</b>	<b>5,689</b>	<b>4,088</b>	<b>2,813</b>	<b>4,138</b>	<b>4,691</b>	<b>6,463</b>	<b>3,092</b>
<b>Plastic Materials</b>	<b>2,267</b>	<b>2,763</b>	<b>2,564</b>	<b>2,201</b>	<b>3,331</b>	<b>5,194</b>	<b>4,801</b>	<b>6,403</b>	<b>7,833</b>
<b>Other Chemicals</b>	<b>426</b>	<b>160</b>	<b>1,610</b>	<b>6,183</b>	<b>909</b>	<b>2,791</b>	<b>1,860</b>	<b>2,078</b>	<b>3,984</b>
<b>Basic Manufactures</b>	<b>61,768</b>	<b>56,573</b>	<b>71,245</b>	<b>102,529</b>	<b>92,047</b>	<b>111,075</b>	<b>86,552</b>	<b>110,631</b>	<b>114,680</b>
<b>Paper &amp; Paper Products</b>	<b>4,197</b>	<b>3,812</b>	<b>4,200</b>	<b>5,386</b>	<b>8,635</b>	<b>7,737</b>	<b>7,065</b>	<b>8,225</b>	<b>11,437</b>
<b>Rubber Manufactures</b>	<b>3,874</b>	<b>4,118</b>	<b>4,103</b>	<b>7,300</b>	<b>11,653</b>	<b>8,899</b>	<b>9,456</b>	<b>9,927</b>	<b>13,278</b>
<b>Non Metal &amp; Mineral Manuf.</b>	<b>5,492</b>	<b>7,423</b>	<b>8,422</b>	<b>8,661</b>	<b>10,456</b>	<b>15,639</b>	<b>14,181</b>	<b>15,984</b>	<b>19,595</b>
<b>Textile Yarn, Fabrics etc</b>	<b>17,153</b>	<b>14,430</b>	<b>24,249</b>	<b>32,410</b>	<b>21,978</b>	<b>29,472</b>	<b>19,101</b>	<b>30,499</b>	<b>12,344</b>
<b>Metal Manufactures</b>	<b>19,555</b>	<b>12,524</b>	<b>13,867</b>	<b>30,929</b>	<b>18,157</b>	<b>21,830</b>	<b>14,866</b>	<b>16,592</b>	<b>20,737</b>
<b>Iron &amp; Steel</b>	<b>9,809</b>	<b>12,401</b>	<b>14,476</b>	<b>15,045</b>	<b>17,248</b>	<b>22,150</b>	<b>18,445</b>	<b>27,286</b>	<b>34,315</b>
<b>Others</b>	<b>1,687</b>	<b>1,865</b>	<b>1,928</b>	<b>2,798</b>	<b>3,919</b>	<b>5,348</b>	<b>3,438</b>	<b>2,118</b>	<b>2,974</b>
<b>Machinery &amp; Transport Equipment</b>	<b>87,923</b>	<b>96,525</b>	<b>127,312</b>	<b>239,027</b>	<b>214,207</b>	<b>211,310</b>	<b>217,913</b>	<b>198,897</b>	<b>168,995</b>
<b>Machinery, Non-electric</b>	<b>30,281</b>	<b>33,299</b>	<b>53,987</b>	<b>100,851</b>	<b>97,532</b>	<b>68,414</b>	<b>70,090</b>	<b>75,305</b>	<b>36,915</b>
<b>Electrical Machinery</b>	<b>21,326</b>	<b>18,494</b>	<b>14,976</b>	<b>25,400</b>	<b>19,634</b>	<b>34,389</b>	<b>41,659</b>	<b>44,548</b>	<b>66,693</b>
<b>Transport Equipment</b>	<b>36,316</b>	<b>44,732</b>	<b>58,349</b>	<b>112,776</b>	<b>97,041</b>	<b>108,507</b>	<b>106,164</b>	<b>79,044</b>	<b>65,387</b>
<b>Miscellaneous Manufactured Goods</b>	<b>23,193</b>	<b>33,249</b>	<b>37,327</b>	<b>47,303</b>	<b>42,989</b>	<b>47,291</b>	<b>51,970</b>	<b>46,396</b>	<b>49,110</b>
<b>Clothing</b>	<b>3,119</b>	<b>3,624</b>	<b>6,965</b>	<b>10,763</b>	<b>6,669</b>	<b>6,484</b>	<b>10,268</b>	<b>7,033</b>	<b>3,231</b>
<b>Footwear</b>	<b>1,931</b>	<b>1,313</b>	<b>2,593</b>	<b>4,107</b>	<b>5,084</b>	<b>4,397</b>	<b>7,362</b>	<b>8,096</b>	<b>4,522</b>
<b>Instruments, Watches &amp; Clocks</b>	<b>3,666</b>	<b>5,952</b>	<b>7,369</b>	<b>7,957</b>	<b>7,311</b>	<b>6,797</b>	<b>9,287</b>	<b>9,890</b>	<b>10,775</b>
<b>Others Manufactured Goods</b>	<b>14,478</b>	<b>22,360</b>	<b>20,399</b>	<b>24,476</b>	<b>23,925</b>	<b>29,613</b>	<b>25,054</b>	<b>21,377</b>	<b>30,582</b>
<b>Other Exports not Classified Elsewhere</b>	<b>560</b>	<b>7,099</b>	<b>5,367</b>	<b>10,599</b>	<b>10,269</b>	<b>15,204</b>	<b>6,813</b>	<b>4,074</b>	<b>1,268</b>

Source: Ministry of Finance and Economic Planning

Appendix 8: Uganda: Direction of Trade Statistics  
Exports (US\$ '000)

	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>Industrial Countries</b>	<b>391,318</b>	<b>364,506</b>	<b>386,487</b>	<b>314,904</b>	<b>271,985</b>	<b>243,524</b>	<b>162,587</b>	<b>156,443</b>	<b>117,394</b>
United States	94,378	79,209	91,151	70,324	37,238	36,264	19,348	19,708	13,961
United Kingdom	82,876	68,449	61,689	45,253	44,145	22,335	14,545	30,767	20,767
Canada	768	869	1,029	721	651	1	1,027	1,647	1,708
Japan	23,226	33,240	15,493	13,793	7,753	9,037	4,395	4,043	984
France	50,779	31,003	29,480	24,812	26,803	23,638	23,229	24,643	10,912
Italy	33,694	26,443	26,034	15,464	21,595	22,328	25,207	21,586	7,290
Germany	26,662	13,706	22,957	19,840	27,809	28,875	8,030	8,813	7,408
Netherlands	48,368	52,629	72,197	58,504	37,009	26,539	14,943	9,122	8,914
Belgium	5,728	15,974	21,448	24,148	25,349	23,636	16,906	11,392	21,139
Denmark	1	196	22	76	229	72	207	56	424
Spain	33,804	34,821	41,912	38,898	38,192	40,551	27,183	17,436	15,859
Portugal	2,291	3,160	512	1,957	3,425	8,927	3,933	1,739	862
Australia	6,614	2,858	6	5	2	17	24	70	127
Austria	29	681	224	636	550	565	714	390	32
Sweden	17	1	17	3	163	41	24	22	444
Others	2,085	1,266	2,318	472	1,072	699	2,871	5,008	6,563
<b>Developing Countries</b>	<b>12,010</b>	<b>33,852</b>	<b>32,438</b>	<b>12,447</b>	<b>23,914</b>	<b>48,424</b>	<b>23,281</b>	<b>35,076</b>	<b>34,072</b>
<b>Africa</b>	<b>3,384</b>	<b>1,699</b>	<b>3,313</b>	<b>1,857</b>	<b>3,720</b>	<b>9,392</b>	<b>14,467</b>	<b>23,015</b>	<b>24,679</b>
Kenya	3,339	1,423	3,088	1,804	1,590	3,374	6,241	12,354	16,035
Tanzania	0	0	0	0	0	0	680	1,055	866
Rwanda	0	0	0	0	0	0	3,639	0	454
Algeria	0	0	0	0	1,785	4,330	170	0	0
Others	45	276	225	53	345	1,688	3,536	9,605	7,324
<b>Asia</b>	<b>7,250</b>	<b>29,045</b>	<b>19,043</b>	<b>144</b>	<b>2,037</b>	<b>2,492</b>	<b>1,874</b>	<b>6,397</b>	<b>3,416</b>
India	5	115	73	0	43	0	539	904	97
Pakistan	7	20	61	18	352	199	298	232	49
Singapore	3,715	20,515	17,271	66	814	19	231	1,127	141
China	0	0	0	0	277	101	0	49	27
South Korea	1,322	2,283	0	2	130	1,897	189	329	2,225
Others	2,201	6,111	1,638	58	421	275	616	3,756	878
<b>Europe</b>	<b>89</b>	<b>745</b>	<b>8,299</b>	<b>4,264</b>	<b>14,536</b>	<b>35,588</b>	<b>4,458</b>	<b>2,716</b>	<b>2,764</b>
Hungary	0	0	0	0	7,590	19,148	1,407	1,210	566
Yugoslavia	89	710	7,423	3,991	1,366	593	1,639	1,408	1,397
Others	0	35	877	273	5,580	15,848	1,413	98	801
<b>Middle East</b>	<b>1,287</b>	<b>2,291</b>	<b>1,779</b>	<b>5,857</b>	<b>3,607</b>	<b>861</b>	<b>2,417</b>	<b>2,877</b>	<b>3,214</b>
United Arab Emirates	20	135	287	0	0	22	642	658	169
Saudi Arabia	0	0	0	452	0	58	964	574	427
Others	1,267	2,157	1,492	5,405	3,607	781	812	1,646	2,618
<b>Western Hemisphere</b>	<b>0</b>	<b>72</b>	<b>3</b>	<b>325</b>	<b>14</b>	<b>91</b>	<b>65</b>	<b>71</b>	<b>0</b>
Brazil	0	59	0	263	0	0	19	54	0
Argentina	0	0	0	0	10	24	0	0	0
Others	0	13	3	63	3	67	46	17	0
<b>Re-exports (Aviation Fuel)</b>	<b>5,400</b>	<b>6,279</b>	<b>3,925</b>	<b>5,688</b>	<b>4,193</b>	<b>6,185</b>	<b>4,234</b>	<b>4,490</b>	<b>5,097</b>
<b>Total</b>	<b>408,728</b>	<b>404,637</b>	<b>422,851</b>	<b>333,039</b>	<b>300,091</b>	<b>298,133</b>	<b>190,102</b>	<b>196,009</b>	<b>156,563</b>

Source: Ministry of Finance and Economic Planning

**Appendix 9: Uganda: Direction of Trade Statistics  
Imports (US\$ '000)**

	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>Industrial Countries</b>	<b>152,673</b>	<b>167,199</b>	<b>172,329</b>	<b>302,132</b>	<b>244,802</b>	<b>298,335</b>	<b>305,544</b>	<b>274,413</b>	<b>253,876</b>
United States	3,794	5,692	5,062	22,351	19,073	27,620	31,034	15,300	25,314
United Kingdom	44,326	58,824	43,470	72,565	68,701	73,731	81,312	72,572	52,186
Canada	1,204	540	1,140	745	2,066	5,676	3,185	2,591	11,265
Japan	20,646	23,422	18,557	38,903	30,568	33,632	29,449	46,940	51,674
France	14,387	4,886	6,209	8,645	5,801	11,141	13,679	16,811	13,663
Italy	12,662	18,968	20,293	68,354	36,593	23,892	50,713	28,235	14,985
Germany	21,222	22,567	42,634	57,060	37,398	61,790	54,105	33,325	26,794
Netherlands	5,534	9,655	14,383	8,398	11,900	8,442	8,819	4,927	8,798
Belgium	13,490	10,403	5,344	4,676	9,167	10,596	10,000	13,562	11,214
Denmark	2,360	1,837	3,422	4,526	4,066	9,788	4,833	3,897	5,332
Spain	776	1,720	591	451	5,992	15,600	1,393	17,472	12,980
Portugal	163	247	212	429	584	4,755	168	311	284
Australia	4,684	491	370	318	533	667	424	857	917
Austria	1,190	484	611	1,015	1,130	853	7,753	4,955	2,612
Sweden	1,996	1,619	2,149	2,395	2,443	2,604	2,197	4,018	3,311
Others	4,240	5,844	7,883	11,300	8,788	7,546	6,480	8,641	12,546
<b>Developing Countries</b>	<b>177,832</b>	<b>175,094</b>	<b>207,381</b>	<b>280,399</b>	<b>286,998</b>	<b>279,952</b>	<b>245,550</b>	<b>248,277</b>	<b>270,557</b>
<b>Africa</b>	<b>107,064</b>	<b>92,747</b>	<b>105,279</b>	<b>97,192</b>	<b>109,781</b>	<b>103,704</b>	<b>92,371</b>	<b>103,771</b>	<b>140,501</b>
Kenya	102,826	89,080	97,575	92,323	102,807	92,987	71,133	82,751	118,357
Tanzania	3,448	1,972	2,130	3,290	4,583	6,927	9,541	13,162	16,959
Rwanda	168	149	327	69	198	178	188	198	1
Algeria	0	0	0	0	547	1,195	1,197	2,334	0
Others	621	1,546	5,247	1,510	1,646	2,417	10,312	5,326	5,184
<b>Asia</b>	<b>26,214</b>	<b>22,292</b>	<b>66,196</b>	<b>89,025</b>	<b>97,235</b>	<b>77,479</b>	<b>53,816</b>	<b>79,271</b>	<b>78,293</b>
India	5,454	10,434	36,507	21,253	12,032	18,755	13,686	14,543	23,854
Pakistan	879	3,487	20,978	28,083	13,427	16,268	5,972	19,234	2,175
Singapore	1,424	1,097	952	4,855	6,022	5,369	2,713	3,837	15,982
China	3,304	2,832	3,422	13,570	21,240	11,411	5,256	19,683	20,521
South Korea	9,788	2,046	1,788	5,336	2,437	4,926	12,338	4,397	3,326
Others	5,364	2,396	2,548	15,929	42,077	20,750	13,850	17,577	12,435
<b>Europe</b>	<b>182</b>	<b>130</b>	<b>2,078</b>	<b>34,965</b>	<b>13,344</b>	<b>5,475</b>	<b>7,808</b>	<b>8,273</b>	<b>893</b>
Hungary	0	16	55	48	1,267	2,391	64	1,655	30
Yugoslavia	131	77	1,788	34,661	12,054	1,586	2,415	1,548	183
Others	50	36	234	256	23	1,498	5,329	5,070	679
<b>Middle East</b>	<b>38,509</b>	<b>55,069</b>	<b>26,028</b>	<b>53,299</b>	<b>42,590</b>	<b>72,129</b>	<b>84,546</b>	<b>54,570</b>	<b>49,203</b>
United Arab Emirates	4,760	4,711	3,298	4,120	4,120	4,739	5,920	5,330	14,767
Saudi Arabia	2,712	0	250	454	1,250	5,044	1,454	1,306	1,473
Others	31,037	50,358	22,480	48,725	37,220	62,346	77,172	47,934	32,963
<b>Western Hemisphere</b>	<b>5,863</b>	<b>4,857</b>	<b>7,801</b>	<b>5,917</b>	<b>24,047</b>	<b>21,165</b>	<b>7,009</b>	<b>2,393</b>	<b>1,668</b>
Brazil	617	444	534	2,783	5,045	1,622	1,236	807	506
Argentina	197	29	55	245	2	164	23	23	698
Others	5,050	4,384	7,212	2,889	19,000	19,379	5,750	1,562	465
<b>Total</b>	<b>330,504</b>	<b>342,294</b>	<b>379,710</b>	<b>582,531</b>	<b>531,801</b>	<b>578,287</b>	<b>551,095</b>	<b>522,689</b>	<b>524,433</b>

Source: Ministry of Finance and Economic Planning

**Appendix 10: Government Recurrent Revenue**  
(millions of new Uganda shillings)

Source of Revenue	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Tax Revenue</b>							
Income Tax	156.3	569.9	1,517.6	4,770.0	8,756.5	13,869.6	23,638.6
P.A.Y.E	13.1	34.1	92.7	495.0	688.7	1,010.6	3,207.2
Others	143.2	535.8	1,424.9	4,275.0	8,067.8	12,859.0	20,431.4
Export duties	1,914.9	1,996.5	5,274.5	5,425.0	11,956.0	13,146.4	2,005.0
Coffee	1,891.3	1,996.5	5,259.0	5,370.0	11,921.4	13,146.4	2,005.0
Others	23.6	n.a.	15.5	55.0	34.6	n.a.	n.a.
Customs duties	176.4	594.9	1,865.9	7,792.0	22,830.5	49,582.0	76,588.2
Excise Duty	97.3	340.8	1,710.5	4,905.0	6,460.0	12,416.3	15,026.9
Sales Tax	422.3	1,265.5	6,651.8	17,549.0	28,106.6	36,558.4	43,318.1
C.T.L.	22.7	67.7	375.0	931.0	1,945.5	3,055.2	5,417.2
Freight charges	50.6	52.0	n.a.	n.a.	n.a.	n.a.	7,660.4
Other Tax Revenues	3.4	119.3	903.4	1,378.0	4,140.1	5,154.7	6,209.4
<b>Non-Tax Revenue</b>	n.a.	(1.7)	3,963.6	6,969.0	2,294.5	3,443.2	8,037.0
<b>Total Recurrent Revenue</b>	<b>2,843.9</b>	<b>5,004.9</b>	<b>22,262.3</b>	<b>49,719.0</b>	<b>86,489.7</b>	<b>137,225.8</b>	<b>187,900.8</b>

Source: Ministry of Finance and Economic Planning

**Government Recurrent Revenue**  
(as percentage of total)

Source of Revenue	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Tax Revenue</b>							
Income Tax	5.5	11.4	6.8	9.6	10.1	10.1	12.6
P.A.Y.E	0.5	0.7	0.4	1.0	0.8	0.7	1.7
Others	5.0	10.7	6.4	8.6	9.3	9.4	10.9
Export duties	67.3	39.9	23.7	10.9	13.8	9.6	1.1
Coffee	66.5	39.9	23.6	10.8	13.8	9.6	1.1
Others	0.8	n.a.	0.1	0.1	0.0	n.a.	n.a.
Customs duties	6.2	11.9	8.4	15.7	26.4	36.1	40.8
Excise Duty	3.4	6.8	7.7	9.9	7.5	9.0	8.0
Sales Tax	14.8	25.3	29.9	35.3	32.5	26.6	23.1
C.T.L.	0.8	1.4	1.7	1.9	2.2	2.2	2.9
Freight charges	1.8	1.0	n.a.	n.a.	n.a.	n.a.	4.1
Other Tax Revenues	0.1	2.4	4.1	2.8	4.8	3.8	3.3
<b>Non-Tax Revenue</b>	n.a.	(0.0)	17.8	14.0	2.7	2.5	4.3
<b>Total Recurrent Revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

n.a. - Not Available

Source: Ministry of Finance & Economic Planning



**Appendix 11: Government Recurrent Expenditure 1/  
(Millions of Uganda shillings)**

	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Administration</b>	<b>3,762.4</b>	<b>7,173.6</b>	<b>25,256.4</b>	<b>53,661.8</b>	<b>83,346.9</b>	<b>98,769.0</b>	<b>152,237.0</b>
General Public Service 2/	1,828.2	2,996.4	11,317.8	20,836.6	20,077.9	20,644.0	73,061.0
Security 3/	1,164.6	2,691.4	7,607.7	19,266.7	40,023.4	46,088.0	42,875.0
Education 4/	527.5	887.8	4,716.9	9,209.7	14,634.9	21,490.0	13,157.0
Health 5/	88.3	221.5	838.8	2,418.3	4,502.2	6,907.0	4,586.0
Other Social Services 6/	153.8	377.5	774.2	1,920.5	4,108.5	3,640.0	18,558.0
<b>Economic Services</b>	<b>371.0</b>	<b>853.2</b>	<b>1,948.8</b>	<b>4,698.9</b>	<b>7,831.5</b>	<b>10,600.0</b>	<b>58,558.0</b>
Rural Areas 7/	90.5	355.6	846.9	2,259.4	2,932.4	4,216.0	7,389.0
Others 8/	280.5	497.6	1,101.9	2,439.5	4,899.1	6,384.0	51,169.0
Unallocated Items	-	-	-	-	3,491.6	710.0	22,137.0
Interest Payments (Net)	-	-	-	-	8,566.0	12,969.0	90,093.0
<b>Total</b>	<b>4,133.4</b>	<b>8,026.8</b>	<b>27,204.2</b>	<b>58,350.7</b>	<b>103,236.0</b>	<b>123,048.0</b>	<b>323,025.0</b>

**Notes**

1. For 1988/89-1991/92, based on cash releases and includes expenditure on Statutory items.
2. Comprises President's Office, State House, Vice President's Office, Prime Minister's Office, Public Service, Foreign Affairs, Justice, Finance and Economic Planning, Judiciary, National Assembly, Audit, Local Government, Public Service Commission and Law Reform Commission.
3. Comprises Defence, Internal Affairs, Police and Prisons.
4. Comprises Ministry of Education & Sports and Makerere University.
5. Ministry of Health and Mulago Hospital.
6. Information & Broadcasting, Labour, Women in Development, Karamoja Development Agency, Mass Mobilisation and Inspectorate of Government.
7. Agriculture, Commerce and Trade and Industry.
8. Lands, Works, Transport and Communications, Tourism and Energy.

**Source: Ministry of Finance and Economic Planning**

**Appendix 12: Government Functional Classification of Development Expenditure 1/  
(Millions of shillings)**

	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<b>Administration</b>	<b>441.6</b>	<b>1,470.5</b>	<b>5,209.3</b>	<b>8,255.8</b>	<b>15,220.7</b>	<b>36,951.0</b>	<b>23,359.0</b>
General Public Service 2/	328.1	595.4	2,266.6	2,845.9	7,091.4	15,214.0	14,299.0
Security 3/	48.8	518.5	2,570.6	4,207.8	5,970.4	17,502.0	5,083.0
Education 4/	36.2	205.9	194.9	445.2	761.7	2,577.0	1,777.0
Health 5/	5.8	58.7	46.8	446.4	722.6	1,001.0	1,870.0
Other Social Services 6/	22.7	92.0	130.4	310.5	674.6	657.0	330.0
<b>Economic Services</b>	<b>264.8</b>	<b>766.8</b>	<b>4,149.4</b>	<b>3,737.1</b>	<b>8,628.2</b>	<b>15,119.0</b>	<b>12,620.0</b>
Rural Areas 7/	115.8	325.9	550.1	1,585.5	1,475.8	2,081.0	3,101.0
Others 8/	149.0	440.9	3,599.3	2,151.6	7,152.4	13,038.0	9,519.0
<b>Unallocated Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,433.8)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>706.4</b>	<b>2,237.3</b>	<b>9,358.7</b>	<b>11,992.9</b>	<b>21,415.1</b>	<b>52,070.0</b>	<b>35,979.0</b>

**Notes**

1. For 1988/89-1991/92, based on cash releases and includes expenditure on Statutory items.
2. Comprises President's Office, State House, Vice President's Office, Prime Minister's Office, Public Service, Foreign Affairs, Justice, Finance and Economic Planning, Judiciary, National Assembly, Audit, Local Government, Public Service Commission and Law Reform Commission.
3. Comprises Defence, Internal Affairs, Police and Prisons.
4. Comprises Ministry of Education & Sports and Makerere University.
5. Ministry of Health and Mulago Hospital.
6. Information & Broadcasting, Labour, Women in Development, Karamoja Development Agency, Mass Mobilisation and Inspectorate of Government
7. Agriculture, Commerce and Trade and Industry.
8. Lands, Works, Transport and Communications, Tourism and Energy.

**Source: Ministry of Finance and Economic Planning**

## Appendix 13: Government Recurrent Expenditure by Ministry

Ministry/Department	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
President's Office	172.4	339.1	951.0	1,435.8	3,095.0	2,623.0	8,344.0
Judiciary	10.1	58.3	115.0	208.8	603.8	590.0	1,237.0
National Assembly	7.2	48.5	112.6	356.9	738.0	1,657.0	2,753.0
Audit	1.2	12.4	24.3	44.2	63.7	157.0	292.0
Public Service	32.1	101.9	278.8	898.3	1,769.6	1,130.0	2,919.0
Foreign Affairs	106.4	385.9	655.3	1,822.8	3,905.2	2,828.0	10,853.0
Justice	3.0	19.2	63.6	149.5	156.2	448.0	1,883.0
Finance	1,430.4	1,786.0	8,543.2	12,838.8	12,602.0	15,775.0	36,357.0
Commerce	3.4	22.1	39.9	106.2	253.0	274.0	1,486.0
Agriculture	39.6	168.5	443.0	963.0	1,151.5	1,662.0	-
Animal Industry	36.0	131.9	258.9	718.5	860.9	1,280.0	5,636.0
Lands & Survey	23.5	33.9	80.4	210.2	1,002.1	1,996.0	2,544.0
Education	527.5	887.8	4,716.9	7,985.1	12,437.3	18,527.0	36,762.0
Health	88.3	180.4	622.0	1,833.5	3,305.9	5,189.0	9,629.0
Youth,Culture & Sports	18.1	47.7	85.6	134.2	754.3	542.0	-
Works	135.5	273.9	482.7	976.4	2,172.9	1,979.0	-
Transport	8.7	43.1	61.5	111.9	320.0	344.0	5,915.0
Information	20.6	62.0	75.0	232.1	399.5	414.0	898.0
Industry & Technology	3.0	10.9	25.2	71.6	115.8	137.0	-
Labour	111.4	25.1	47.1	218.7	205.6	395.0	1,976.0
Defence	1,026.9	2,212.4	6,383.1	16,781.4	34,696.6	40,320.0	59,748.0
Internal Affairs	5.5	30.7	93.1	104.9	633.4	313.0	13,313.0
Police	87.0	287.8	733.7	1,536.5	1,610.4	4,251.0	-
Prisons	45.2	160.5	397.8	843.9	2,183.0	1,204.0	-
Local Government	46.9	170.1	381.5	1,409.4	1,648.6	3,820.0	10,985.0
Planning	3.7	22.0	26.7	134.9	120.7	206.0	-
Co-operatives	8.5	22.2	79.9	208.7	295.4	500.0	-
Tourism	5.1	30.8	58.4	174.4	247.2	307.0	593.0
Regional Co-operation	9.0	36.0	128.7	214.8	25.0	-	-
Prime Ministers'Office	5.8	16.0	37.1	93.7	306.4	361.0	614.0
Environment	95.6	7.7	94.1	336.3	304.6	319.0	2,117.0
Rehabilitation	3.7	242.7	566.5	1,046.5	1,351.5	576.0	-
Energy	0.2	11.1	21.1	76.8	126.1	79.0	-
Mulago Hospital	0.0	41.1	216.8	584.8	1,196.3	1,718.0	3,528.0
Housing & Urban Dev't	11.9	45.3	85.5	215.6	242.1	465.0	-
Water & Minerals Dev't	-	51.8	206.1	284.4	365.0	772.0	-
Inspectorate of Govt	-	-	12.1	53.5	119.1	123.0	257.0
Makerere University	-	-	-	1,224.6	2,197.6	2,963.0	6,113.0
Central Purchasing Unit	-	-	-	432.5	1,044.5	736.0	1,889.0
Namalere Workshop	-	-	-	191.4	255.8	363.0	267.0
State House	-	-	-	778.6	2,118.1	2,437.0	6,668.0
Constitutional Affairs	-	-	-	17.6	482.6	747.0	-
Reconstruction & Dev't	-	-	-	13.0	69.8	257.0	-
Women in Development	-	-	-	12.6	89.4	88.0	332.0
Karamoja Development	-	-	-	8.3	73.3	91.0	242.0
Mass Mobilisation	-	-	-	255.1	1,165.1	1,277.0	1,138.0
Public S. Commission	-	-	-	-	64.5	98.0	185.0
Unallocated Expenditure	-	-	-	-	3,491.6	710.0	-
<b>Grand Total</b>	<b>4,133.2</b>	<b>8,026.5</b>	<b>27,205.0</b>	<b>58,350.7</b>	<b>103,236.0</b>	<b>123,048.0</b>	<b>237,473.0</b>

Note : The amounts shown are domestically funded

Source: *Ministry of Finance & Economic Planning*

**Appendix 14: Government Development Expenditure by Ministry**  
(millions of Uganda shillings)

Ministry/Department	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
President's Office	53.3	63.7	300.2	396.0	95.8	421.0	308.0
Judiciary	0.4	1.0	10.0	28.6	69.7	119.0	230.0
National Assembly	5.9	24.8	29.3	87.5	117.5	1,219.0	53.0
Audit	1.1	1.1	2.4	13.3	82.5	74.0	2.0
Public Service	10.6	4.4	6.9	67.2	515.1	86.0	342.0
Foreign Affairs	8.1	10.1	18.3	10.3	21.4	9.0	496.0
Justice	0.0	11.2	4.2	53.5	34.5	10.0	72.0
Finance	216.8	417.6	1,457.0	1,526.0	3,446.5	6,059.0	6,843.0
Commerce	0.4	5.4	10.3	12.7	352.0	44.0	545.0
Agriculture	69.1	166.7	151.0	402.3	692.5	1,155.0	-
Animal Industry	39.0	90.3	332.6	604.0	123.8	497.0	2,556.0
Lands & Survey	52.7	4.4	25.4	211.4	224.8	24.0	453.0
Education	36.2	205.9	194.9	323.4	533.6	1,661.0	1,337.0
Health	5.8	32.3	17.6	293.0	302.9	759.0	1,101.0
Youth, Culture & Sports	10.6	53.6	23.6	46.1	37.6	144.0	-
Works	71.3	264.7	1,147.8	1,242.5	4,405.0	11,270.0	-
Transport	0.6	1.8	4.1	72.6	628.8	273.0	8,214.0
Information	8.5	23.3	106.0	117.2	202.2	136.0	47.0
Industry & Technology	0.6	0.9	3.6	4.8	26.7	22.7	-
Labour	2.4	6.1	-	13.3	11.8	60.0	100.0
Defence	33.2	400.1	2,229.0	3,800.0	4,242.2	16,593.2	3,673.0
Internal Affairs	15.6	118.4	341.6	407.8	997.3	909.0	1,410.0
Police	-	-	-	-	730.9	-	-
Prisons	-	-	-	-	53.8	-	-
Local Government	21.5	40.8	224.8	383.0	1,006.3	3,959.0	3,794.0
Planning	4.2	6.6	106.9	68.8	96.4	1,852.0	-
Co-operatives	6.7	62.6	52.6	141.4	243.0	291.0	-
Tourism	1.2	9.0	4.9	24.1	23.9	101.0	114.0
Regional Co-operation	0.3	1.8	89.4	8.9	5.7	-	-
Prime Ministers' Office	5.9	12.3	10.0	71.3	23.8	119.0	177.0
Environment	-	9.5	11.9	74.2	55.4	370.0	-
Rehabilitation	1.2	9.0	0.8	16.9	7.3	22.0	-
Energy	3.1	3.4	67.0	60.9	7.7	111.3	738.0
Mulago Hospital	-	26.4	29.2	153.4	419.7	242.2	769.0
Housing & Urban Dev't	23.2	96.6	2,221.3	296.1	667.9	419.0	-
Water & Minerals Dev't	-	51.5	116.9	169.8	1,138.9	470.0	-
Inspectorate of Govt	-	-	7.2	2.3	27.9	31.1	9.0
Makerere University	-	-	-	121.8	228.1	916.2	440.0
Central Purchasing Unit	-	-	-	-	119.1	3.0	-
Namalere Workshop	-	-	-	420.3	37.8	71.1	-
State House	-	-	-	200.0	476.3	1,230.1	1,969.0
Constitutional Affairs	-	-	-	9.2	397.1	23.0	-
Reconstruction & Dev't	-	-	-	19.6	45.7	84.0	-
Women in Development	-	-	-	12.0	18.8	1.0	34.0
Karamoja Development	-	-	-	53.6	263.0	121.1	81.0
Mass Mobilisation	-	-	-	31.8	106.0	89.0	68.0
Public S. Commission	-	-	-	-	538.0	-	4.00
Unallocated Expenditure	-	-	-	-	(2,433.8)	-	-
<b>Grand Total</b>	<b>709.5</b>	<b>2,237.1</b>	<b>9,358.7</b>	<b>12,072.9</b>	<b>21,468.9</b>	<b>52,071.0</b>	<b>35,979.0</b>

Note : The amounts shown are domestically funded

Source: Ministry of Finance & Economic Planning

**Appendix 15: Uganda: Central Government Budgetary Operations  
(millions of Uganda Shillings)**

	1988/99	1989/90	1990/91	1991/92
<b>Revenue and Grants</b>	<b>62,014</b>	<b>114,821</b>	<b>206,992</b>	<b>280,016</b>
Total revenue	47,854	94,526	136,808	185,381
Tax revenue	40,423	86,556	128,211	179,250
o/w coffee	5,370	14,931	12,730	2,005
petroleum	3,111	15,902	36,138	54,785
Non-Tax revenue	7,431	7,970	8,597	6,131
Grants	14,160	20,295	70,184	94,635
Import Support	7,905	12,895	45,515	56,900
Project grants	6,255	7,400	24,669	37,735
<b>Expenditures and net lending</b>	<b>91,596</b>	<b>174,928</b>	<b>267,308</b>	<b>543,588</b>
Recurrent expenditure	60,870	98,296	128,723	285,110
Wages and salaries	9,778	12,973	24,132	9,939
Interest payments	5,800	8,557	18,656	90,093
Domestic	600	956	1,192	8,844
External	5,200	7,601	17,464	81,249
Other 1/	45,292	76,766	85,935	185,078
o/w defence				59,748
<b>Development Expenditure</b>	<b>28,800</b>	<b>76,632</b>	<b>134,085</b>	<b>249,978</b>
Capital outlays	22,142	48,620	91,870	227,253
External	18,037	42,804	82,015	213,272
Domestic counterpart	4,105	5,816	9,855	13,981
Local capital	6,658	28,012	42,215	22,725
o/w defence				3,673
<b>Net lending and investment</b>	<b>1,926</b>	<b>0</b>	<b>4,500</b>	<b>8,500</b>
Overall deficit	(29,582)	(60,107)	(60,316)	(263,573)
Excluding grants	(43,742)	(80,402)	(130,500)	393,595
Including grants	(29,582)	(60,107)	(60,316)	(198,951)
Change in arrears (net)	(3,222)	(9,441)	(12,285)	2,491
Domestic				
External				
Overall deficit (cash)	(32,804)	(69,548)	(72,601)	(196,460)
<b>Financing</b>	<b>(32,804)</b>	<b>(69,548)</b>	<b>(72,601)</b>	<b>(196,460)</b>
External Financing (net)	19,404	91,816	63,229	140,433
Disbursement	22,204	75,640	96,622	131,605
Import support	10,421	40,237	39,277	56,077
Project loans	11,783	35,403	57,345	75,528
Amortization	(13,600)	(12,355)	(58,361)	(120,569)
EADB	(1,300)	(346)	(7,878)	(3,270)
Debt resheduling	12,100	44,877	32,846	132,667
Interest				60,346
Principal	12,100	44,877	32,846	72,321
Domestic Financing	13,400	(22,268)	9,372	56,027
Bank	12,300	(19,326)	5,408	51,391
Non-bank	1,100	(2,942)	3,964	4,636
Residual 2/				

1/ Other Recurrent for 1992/93 includes Statutory Recurrent expenditure and transfers to URA

2/ Balancing item

Source: Ministry of Finance and Economic Planning

## Appendix 16: Domestic Public Debt

(millions of shillings at end of period)

	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
<b>A: Bank of Uganda</b>									
Ways & Means Advances	5,037.2	9,455.9	11,355.9	6,121.8	10,758.6	12,213.8	14,262.5	54,992.2	64,152.0
Treasury Bills	0.1	n.a.	2.5	1.2	n.a.	2.0	8.1	7.2	13.2
Government Stocks	13.6	12.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6
<b>Sub - Total</b>	<b>5,050.9</b>	<b>9,468.8</b>	<b>11,364.9</b>	<b>6,129.5</b>	<b>10,765.2</b>	<b>12,222.4</b>	<b>14,277.2</b>	<b>55,006.0</b>	<b>64,171.8</b>
<b>B: Commercial Banks</b>									
Treasury Bills	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,017.4	568.9	9,020.6
Government Stocks	5.2	5.2	5.2	5.2	5.1	4.7	4.7	4.0	3.9
Direct Loans	3.2	15.7	26.4	60.2	120.1	104.1	10.2	0.3	0.3
Less Government Deposits	294.9	485.4	1,308.6	1,174.0	1,807.2	1,762.0	2,385.6	2,153.2	10,596.9
<b>Sub - Total</b>	<b>(286.5)</b>	<b>(464.5)</b>	<b>(1,277.0)</b>	<b>(1,108.7)</b>	<b>(1,682.0)</b>	<b>(1,653.2)</b>	<b>(1,353.3)</b>	<b>(1,580.0)</b>	<b>(1,572.1)</b>
<b>Total Net Claims on Govt. (A+B)</b>	<b>4,764.4</b>	<b>9,004.3</b>	<b>10,087.9</b>	<b>5,020.8</b>	<b>9,083.2</b>	<b>10,569.2</b>	<b>12,923.9</b>	<b>53,426.0</b>	<b>62,599.7</b>
<b>C: Non - Banking System</b>									
Treasury Bills	462.0	641.0	1,518.1	2,274.6	3,190.9	4,868.7	6,152.3	8,052.1	12,976.6
Government Stocks	6.2	6.1	5.7	5.8	5.4	5.7	5.5	5.2	4.1
<b>Sub - Total</b>	<b>468.2</b>	<b>647.1</b>	<b>1,523.8</b>	<b>2,280.4</b>	<b>3,196.3</b>	<b>4,874.4</b>	<b>6,157.8</b>	<b>8,057.3</b>	<b>12,980.7</b>
<b>Grand Total (A+B+C)</b>	<b>5,232.6</b>	<b>9,651.4</b>	<b>11,611.7</b>	<b>7,301.2</b>	<b>12,279.5</b>	<b>15,443.7</b>	<b>19,081.7</b>	<b>61,483.3</b>	<b>75,580.4</b>

Source: Bank of Uganda

**Appendix 17: Government Securities Outstanding by Holders**  
(in millions of shillings at end of period)

End of period	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
<b>Government Stocks</b>	<b>25.0</b>	<b>24.2</b>	<b>17.5</b>	<b>17.5</b>	<b>17.5</b>	<b>17.0</b>	<b>16.8</b>	<b>15.8</b>	<b>16.1</b>
B.o.U	13.5	12.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Commercial Banks	5.2	5.2	5.2	5.2	5.2	4.7	4.7	4.0	3.9
Insurance Companies	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4	2.5
Social Security Fund	3.1	3.0	2.7	2.7	2.7	2.7	2.6	2.4	-
Others	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.4	3.1
<b>Treasury Bills</b>	<b>462.1</b>	<b>641.0</b>	<b>1,520.5</b>	<b>2,275.8</b>	<b>3,190.9</b>	<b>4,870.6</b>	<b>7,177.8</b>	<b>8,628.2</b>	<b>22,010.4</b>
B.o.U	0.1	-	2.5	1.2	-	2.0	8.1	7.2	13.2
Commercial Banks	-	-	-	-	-	-	1,017.4	568.9	9,020.6
Insurance Companies 1/	61.8	49.7	262.8	716.0	850.7	813.7	789.5	589.6	1,336.5
Others 2/	400.2	591.3	1,255.3	1,558.7	2,340.2	4,054.9	5,362.8	7,462.5	11,640.1
<b>Total</b>	<b>487.1</b>	<b>665.2</b>	<b>1,538.0</b>	<b>2,293.3</b>	<b>3,208.4</b>	<b>4,887.6</b>	<b>7,194.6</b>	<b>8,644.0</b>	<b>22,026.5</b>
Banks	18.8	18.1	14.2	12.9	11.8	13.3	1,036.8	586.7	9,044.3
Non-Banks	468.3	647.1	1,523.8	2,280.4	3,196.6	4,874.3	6,157.8	8,057.3	12,982.2

(1) Includes Credit Institutions

(2) Includes C.M.B,SSF,excess bids,Government creditors & others.

*Source: Bank of Uganda*

## Appendix 18: Monetary Survey

(million shillings at end of period)

	Jun1986	Jun1987	Jun1988	Jun1989	Jun1990	Dec1990	Jun1991	Dec1991	Jun1992
<b>Foreign Assets, Net</b>	<b>(2,517.3)</b>	<b>(10,768.5)</b>	<b>(11,833.2)</b>	<b>(44,274.6)</b>	<b>(87,302.4)</b>	<b>(122,338.7)</b>	<b>(151,564.4)</b>	<b>(212,469.4)</b>	<b>(268,261.8)</b>
Bank of Uganda, Net		(11,212.2)	(12,874.2)	(46,415.1)	(91,571.2)	(129,888.2)	(165,858.5)	(240,866.8)	(310,396.2)
Gross Reserves	870.1	1,012.8	2,067.6	4,370.2	19,852.7	29,658.3	39,853.0	57,547.0	98,017.2
Total Foreign Liabilities		(12,225.0)	(14,941.8)	(50,785.3)	(111,423.9)	(159,546.5)	(205,711.5)	(298,413.8)	(408,413.4)
Use of Fund Resources	(3,636.5)	(12,225.0)	(14,941.8)	(47,250.0)	(107,448.0)	(145,484.4)	(174,698.0)	(186,229.6)	(398,673.4)
O/W SAF & ESAF									
BOU Short Term Liabilities				(1,378.0)	(2,597.9)	(14,062.1)	(8,140.0)	(15,308.0)	(9,740.0)
BOU Arrears (Authorisation a/c)		0.0	0.0	(2,157.3)	(1,378.0)	0.0	0.0	0.0	0.0
Commercial Banks, Net	249.1	443.7	1,041.0	2,140.5	4,268.7	7,549.4	14,294.1	28,397.5	42,134.4
Total Foreign Liabilities						7,834.5	(5,421.0)	(12,888.8)	(12,615.9)
Total Foreign Assets						15,383.9	19,675.7	41,286.3	54,750.3
<b>Domestic Credit, Total</b>	<b>3,165.7</b>	<b>3,765.0</b>	<b>12,121.2</b>	<b>52,783.4</b>	<b>69,081.4</b>	<b>101,743.1</b>	<b>120,794.0</b>	<b>157,047.6</b>	<b>190,458.4</b>
Claims on Government, Net	1,543.1	115.0	(172.3)	10,188.5	(1,560.4)	10,691.5	12,971.0	54,092.2	57,248.0
Bank of Uganda	1,496.6	85.0	114.3	11,465.5	107.5	12,428.8	14,358.0	55,021.2	64,171.9
Ways and Means, Net	1,496.6	0.0	0.0	11,355.9	0.0	12,321.3	14,328.0	54,992.2	64,152.1
Advances on FEA A/C		0.0	0.0	0.0	0.0	0.0			
Treasury Bills		72.0	0.1	2.5	0.3	0.3	23.4	22.4	13.2
Government Stocks		13.0	13.6	6.6	6.6	6.6	6.6	6.6	6.6
Other Advances			100.6	100.6	100.6	100.6	0.0	0.0	0.0
Commercial Banks	46.5	30.0	(286.6)	(1,277.0)	(1,667.9)	(1,737.3)	(1,387.0)	(929.0)	(6,923.9)
Claims on Private Sector	1,622.6	3,650.0	12,293.5	42,594.9	70,641.8	91,051.6	107,823.0	112,955.3	133,210.4
Crop Finance	1,132.9	1,621.0	4,634.2	19,473.7	24,391.0	33,224.4	40,529.4	42,108.5	38,434.3
Bank of Uganda	23.1	0.0	125.0	13,913.5	15,397.4	21,104.0	24,381.0	18,759.6	15,666.1
Commercial Banks	1,109.8	1,521.0	4,409.2	5,560.3	8,993.5	12,120.4	16,148.4	23,348.8	22,768.2
Other Loans	489.7	2,129.0	7,759.4	23,121.1	46,250.8	57,827.2	67,293.6	70,846.9	94,776.1
Bank of Uganda		50.0	298.3	1,072.5	5,206.0	8,468.6	1,958.0	1,106.8	10,406.8
Commercial Banks	489.7	2,079.0	7,461.1	22,048.6	41,044.8	49,358.6	65,335.6	69,740.0	84,370.3
<b>Money Supply, M3</b>	<b>4,514.9</b>	<b>8,824.5</b>	<b>26,717.6</b>	<b>60,165.8</b>	<b>94,433.0</b>	<b>117,203.3</b>	<b>138,559.5</b>	<b>191,179.3</b>	<b>236,899.9</b>
Foreign Exchange A/C Deposits									24,270.8
Money Supply, M2	4,514.9	8,824.5	26,717.6	60,165.8	94,433.0	117,203.3	138,559.5	191,179.3	212,629.1
Money Supply, M1	3,923.4	7,804.5	24,106.7	54,255.0	81,402.2	97,903.5	116,074.8	160,503.7	166,456.8
Currency in Circulation	1,976.6	4,171.7	14,296.7	29,164.8	38,604.6	50,243.8	56,224.1	81,319.8	84,354.4
Currency Issued	1,976.6	4,171.7	14,406.1	29,350.3	41,399.3	55,140.0	60,918.4	90,494.8	92,794.0
Less Cash in Commercial Banks					2,350.8	4,373.7	4,382.9	8,716.2	8,305.6
Less Cash in Banking Office, BOU			109.4	185.5	443.9	522.5	311.4	468.8	134.0
Private Demand Deposits	1,946.8	3,632.8	9,810.0	25,090.2	42,797.7	47,659.7	59,850.7	79,183.8	82,102.4
Private Time & Savings Deposits	591.5	1,019.9	2,610.9	5,910.8	13,030.8	19,299.8	22,484.7	30,675.7	46,172.3
<b>Other Items, Net</b>	<b>(3,866.6)</b>	<b>(15,828.0)</b>	<b>(26,429.6)</b>	<b>(51,656.9)</b>	<b>(112,654.1)</b>	<b>(137,798.9)</b>	<b>(169,329.9)</b>	<b>(236,601.1)</b>	<b>(314,703.4)</b>
Currency Revaluation		(11,774.5)	(11,774.5)	(38,651.1)	(85,698.2)	(109,951.1)	(146,732.3)	(195,051.1)	(251,849.4)
Other		(4,053.5)	(14,655.0)	(13,005.8)	(26,955.9)	(27,847.8)	(22,597.6)	(41,550.0)	(62,854.0)
Exchange Rate (SHS/US\$)	14.0	60.0	60.0	200.0	440.0	540.0	700.0	915.0	1169.5
Exchange Rate (US\$/SDR)									1.431
% Proportion of Currency Revaluation		0.7	0.4	0.7	0.8	0.8	0.9	0.8	0.8

Source: Bank of Uganda



**Appendix 19: Commercial Bank's Advances to the Private Sector by Economic Activity**  
(in millions of shillings at end of period)

	Dec87	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
<b>Agriculture</b>	4,244.6	6,124.6	6,587.9	8,948.2	10,439.5	15,832.2	20,440.3	25,924.4	27,730.1	26,310.8
<b>Production</b>	821.9	1,715.4	2,217.7	3,387.9	4,096.5	6,838.7	8,319.9	9,776.0	3,917.3	2,542.6
<b>Crop Finance</b>	3,422.7	4,409.2	4,370.2	5,560.3	6,343.0	8,993.5	12,120.4	16,148.4	23,812.8	22,768.2
<b>Manufacturing</b>	1,125.1	1,626.6	1,881.7	3,308.8	4,915.3	5,119.4	7,106.9	8,986.9	12,304.0	17,785.7
<b>Foods, Beverages, Tobacco</b>	302.2	390.8	475.3	1,348.9	2,084.2	1,178.8	1,641.4	2,345.7	2,212.3	2,371.4
<b>Leather/Textiles</b>	152.1	258.3	382.9	396.6	360.6	423.0	550.1	822.5	718.1	1,394.2
<b>Furniture and household</b>	87.3	147.9	293.5	349.0	781.7	1,010.9	818.4	927.0	762.1	960.4
<b>Chemical, pharmacy and rubber products</b>	285.5	136.3	221.9	135.4	222.5	530.1	701.2	714.3	221.0	226.5
<b>Metals products and machinery</b>	85.5	264.9	186.0	121.1	117.7	591.9	1,333.8	1,441.4	684.6	841.8
<b>Building and construction</b>	61.1	124.8	127.6	202.4	405.9	832.0	1,007.9	993.0	1,375.9	1,421.3
<b>Others</b>	151.4	303.6	194.5	755.4	942.7	552.7	1,054.2	1,743.1	6,330.0	10,470.1
<b>Trade &amp; Other Services</b>	1,478.2	2,970.6	4,798.2	8,791.2	12,748.3	17,619.9	22,971.2	30,228.6	34,704.0	44,777.4
<b>Wholesale (imports)</b>	563.3	1,269.8	1,483.8	4,357.5	6,154.4	5,102.2	8,749.0	12,087.6	11,292.4	9,778.8
<b>Retail</b>	427.6	709.9	941.8	1,438.1	1,687.8	2,599.2	3,846.4	5,515.8	6,773.4	1,490.3
<b>Others</b>	487.3	990.9	2,372.6	2,995.6	4,906.1	9,918.5	10,375.9	12,625.2	16,638.2	33,508.3
<b>Transport, Electricity &amp; Water</b>	327.3	583.0	1,074.6	3,622.0	4,102.0	4,548.9	4,930.2	6,137.2	5,680.6	6,676.3
<b>Transport</b>	266.8	473.2	962.9	3,362.0	4,099.7	4,548.9	4,315.4	5,892.2	5,553.9	6,685.3
<b>Electricity &amp; Water</b>	60.5	109.8	111.7	260.0	2.3	0.0	614.9	255.0	126.7	11.0
<b>Building and Construction</b>	185.3	368.2	467.8	1,428.5	2,460.9	4,360.6	4,278.9	5,650.4	7,748.7	10,134.7
<b>Others (Including balancing item)</b>	15.5	5.2	0.3	21.6	1.2	83.4	114.0	97.1	269.4	96.5
<b>Total</b>	7,376.0	11,678.2	14,810.5	26,120.3	34,667.2	47,564.4	59,841.5	77,024.6	88,436.8	104,781.4

Source: Bank of Uganda

**Appendix 20: Commercial Bank's Advances to the Private Sector by Economic Activity  
(percent of total)**

	Dec87	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
<b>Agriculture</b>	<b>57.5</b>	<b>52.4</b>	<b>44.5</b>	<b>34.3</b>	<b>30.1</b>	<b>33.3</b>	<b>34.2</b>	<b>33.7</b>	<b>31.4</b>	<b>24.2</b>
Production	11.1	14.7	15.0	13.0	11.8	14.4	13.9	12.7	4.4	2.4
Crop Finance	46.4	37.8	29.5	21.3	18.3	18.9	20.3	21.0	26.9	21.7
<b>Manufacturing</b>	<b>15.3</b>	<b>13.9</b>	<b>12.7</b>	<b>12.7</b>	<b>14.2</b>	<b>10.8</b>	<b>11.9</b>	<b>11.7</b>	<b>13.9</b>	<b>17.0</b>
Foods, Beverages, Tobacco	4.1	3.3	3.2	5.2	6.0	2.5	2.7	3.0	2.5	2.3
Leather/Textiles	2.1	2.2	2.6	1.5	1.0	0.9	0.9	1.1	0.8	1.3
Furniture and household	1.2	1.3	2.0	1.3	2.3	2.1	1.4	1.2	0.9	0.9
Chemical, pharmacy and rubber products	3.9	1.2	1.5	0.5	0.6	1.1	1.2	0.9	0.2	0.2
Metal products and machinery	1.2	2.3	1.3	0.5	0.3	1.2	2.2	1.9	0.8	0.9
Building and construction	0.8	1.1	0.9	0.8	1.2	1.7	1.7	1.3	1.6	1.4
Others	2.1	2.6	1.3	2.9	2.7	1.2	1.8	2.3	7.2	10.0
<b>Trade &amp; Other Services</b>	<b>20.0</b>	<b>25.4</b>	<b>32.4</b>	<b>33.7</b>	<b>36.8</b>	<b>37.0</b>	<b>38.4</b>	<b>39.2</b>	<b>39.2</b>	<b>42.7</b>
Wholesale (imports)	7.6	10.9	10.0	16.7	17.8	10.7	14.6	15.7	12.8	9.3
Retail	5.8	6.1	6.4	5.5	4.9	5.5	6.4	7.2	7.7	1.4
Others	6.6	8.5	16.0	11.5	14.2	20.9	17.3	16.4	18.8	32.0
<b>Transport, Electricity &amp; Water</b>	<b>4.4</b>	<b>5.0</b>	<b>7.3</b>	<b>13.9</b>	<b>11.8</b>	<b>9.6</b>	<b>8.2</b>	<b>8.0</b>	<b>6.4</b>	<b>6.4</b>
Transport	3.6	4.1	6.5	12.9	11.8	9.6	7.2	7.6	6.3	6.4
Electricity & Water	0.8	0.9	0.8	1.0	0.0	0.0	1.0	0.3	0.1	0.0
<b>Building and Construction</b>	<b>2.5</b>	<b>3.2</b>	<b>3.2</b>	<b>5.5</b>	<b>7.1</b>	<b>9.2</b>	<b>7.2</b>	<b>7.3</b>	<b>8.8</b>	<b>9.7</b>
<b>Others (including balancing item)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Bank of Uganda

**Appendix 21: Commercial Bank's Advances to the Private Sector by Type  
(Billions of Shillings at end period)**

Sector	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
Agriculture	6.12	6.59	8.95	10.44	15.83	20.44	25.92	31.86	25.31
Crop Finance	(4.41)	(4.37)	(5.56)	(6.34)	(8.99)	(12.12)	(16.14)	(23.81)	(22.76)
Trade & Commerce	2.97	4.80	8.79	12.75	17.62	22.97	30.23	34.83	44.78
Manufacturing	1.63	1.88	3.31	4.92	5.12	7.11	8.99	12.30	17.79
Transportation	0.58	1.08	3.62	4.98	4.55	4.93	6.14	5.68	6.68
Building & Construction	0.37	0.47	1.43	2.46	4.36	4.28	5.65	7.75	10.13
Others	0.03	--	0.02	--	0.08	0.01	0.10	0.27	0.10
<b>Total</b>	<b>11.70</b>	<b>14.82</b>	<b>26.12</b>	<b>35.55</b>	<b>47.56</b>	<b>59.74</b>	<b>77.03</b>	<b>92.69</b>	<b>104.79</b>

Source: Bank of Uganda

**Commercial Bank's Advances to the Private Sector by Type  
As a Percentage of Total**

Sector	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
Agriculture	52.32	44.47	34.26	29.37	33.28	34.21	33.65	34.37	24.15
Crop Finance	(37.70)	(29.49)	(21.29)	(17.83)	(18.90)	(20.29)	(20.95)	(25.69)	(21.72)
Trade & Commerce	25.40	32.39	33.65	35.86	37.05	38.45	39.25	37.58	42.73
Manufacturing	13.91	12.69	12.67	13.84	10.77	11.90	11.67	13.27	16.98
Transportation	4.96	7.29	13.86	14.01	9.57	8.25	7.97	6.13	6.37
Building & Construction	3.16	3.17	5.47	6.92	9.17	7.16	7.34	8.36	9.67
Others	0.26	0.00	0.08	0.00	0.17	0.02	0.13	0.29	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Bank of Uganda

**Appendix 22: Structure of Interest Rates  
(annual percentages)**

	Jun87	Dec87	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92
<b>Bank of Uganda</b>											
Ways and Means	5	5	5	15	15	15	15	14	14	14	14
Rediscount rate	35	32	32	38	48	48	48	43	38	40	43
Bank rate to Commercial Banks	36	31	31	45	55	55	55	50	44	46	49
<b>Treasury Bills</b>											
36 Days	30	23	23	33	38	38	38	34	29	36	40
63 Days	32	25	25	35	40	40	40	36	30	36	40
91 Days	35	28	28	38	43	43	43	39	31	37	39
<b>Government Stocks</b>											
5 Years	40	30	30	40	45	45	45	40	40	40	42
10 Years	45	32	32	42	47	47	47	42	42	42	44
15 Years		35	35	45	50	50	50	45	45	45	47
<b>Commercial Banks</b>											
<b>Deposit Rates</b>											
Demand deposits	10	7	7	15	20	20	20	18	12	13	8
Savings deposits	28	18	18	28	33	33	33	30	28	32	35
<b>Time Deposits (Minimum)</b>											
3-6 months	25	15	15	28	33	33	33	30	29	34	36
7-12 months	30	20	20	30	35	35	35	32	30	35	38
Minimum one year	35	22	22	32	37	37	37	33	31	36	39
<b>Lending Rates (Maximum)</b>											
Agriculture	38	22-25	22-25	32-35	25-40	25-40	25-40	36	32	37	40
Export & Manufacturing											44
Commerce		30	30	40	50	50	50	45	39	41	44
Unsecured											44

opt = optional  
nég = negative

Source: Bank of Uganda

**Appendix 23: Foreign Exchange Rates  
(Uganda Shillings per US \$)**

Year/Month	Bureau Weighted Average		Bureau Middle Rate	Official Middle Rate	Average Auction Clearing Rate	Bureau Rate Premium (Percentage)	Bureau Rate Spread (Percentage)	
	Buying Rate	Selling Rate						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1990	Jul	622.46	652.31	637.39	440.00	-	44.86	4.80
	Aug	682.05	712.33	697.19	450.00	-	54.93	4.44
	Sep	710.45	751.28	730.87	480.00	-	52.26	5.75
	Oct	705.20	745.34	725.27	480.00	-	51.10	5.69
	Nov	737.00	764.00	750.50	510.00	-	47.16	3.66
	Dec	749.00	788.00	768.50	540.00	-	42.31	5.21
1991	Jan	760.41	796.00	778.21	570.00	-	36.53	4.68
	Feb	769.73	804.32	787.03	600.00	-	31.17	4.49
	Mar	800.32	828.91	814.62	620.00	-	31.39	3.57
	Apr	825.13	869.31	847.22	640.00	-	32.38	5.35
	May	866.11	910.50	888.31	670.00	-	32.58	5.13
	Jun	914.71	963.28	939.00	700.00	-	34.14	5.31
	Jul	939.63	975.00	957.32	800.00	-	19.66	3.76
	Aug	961.06	985.34	973.20	800.00	-	21.65	2.53
	Sep	968.47	992.89	980.58	850.00	-	15.36	2.50
	Oct	984.25	1,017.90	1,001.08	915.00	-	9.41	3.42
	Nov	1,044.01	1,095.53	1,069.77	915.00	-	16.91	4.93
	Dec	1,156.25	1,212.06	1,184.16	915.00	-	29.42	4.83
1992	Jan	1,211.76	1,268.69	1,240.23	970.00	970.00	27.86	4.70
	Feb	1,231.44	1,288.71	1,260.08	985.48	991.25	27.86	4.65
	Mar	1,224.89	1,274.70	1,249.80	1,160.08	1,000.00	24.98	4.07
	Apr	1,175.20	1,240.41	1,207.81	1,158.91	1,000.25	20.75	5.55
	May	1,190.13	1,242.22	1,216.18	1,164.94	1,008.80	20.56	4.38
	Jun	1,202.18	1,247.19	1,224.69	1,160.06	1,017.25	20.39	3.74

**Notes:**

(1) The data is the average rate for the month.

(3) The bureaux rate spread is the spread between the average selling and buying rates.

(2) The premium is the difference of the bureaux rate over the official from July 1990 to February 1992. From March 1992, with the change in policy, the premium is the mark up of the average bureaux rate over the auction rate.

*Source: Bank of Uganda*

**Appendix 24: Volumes of Bureaux Transactions  
(U.S. dollars)**

		<b>Purchases</b>	<b>Sales</b>
<b>1990</b>	<b>Jul</b>	<b>2,179,891.45</b>	<b>1,905,362.78</b>
	<b>Aug</b>	<b>6,571,174.95</b>	<b>4,034,690.22</b>
	<b>Sep</b>	<b>6,335,625.58</b>	<b>4,350,043.10</b>
	<b>Oct</b>	<b>7,139,480.87</b>	<b>6,318,028.19</b>
	<b>Nov</b>	<b>8,109,961.25</b>	<b>6,541,397.54</b>
	<b>Dec</b>	<b>4,782,048.12</b>	<b>5,378,739.70</b>
	<b>1991</b>	<b>Jan</b>	<b>7,672,143.99</b>
<b>Feb</b>		<b>9,142,002.84</b>	<b>9,907,773.22</b>
<b>Mar</b>		<b>10,092,674.50</b>	<b>8,774,051.80</b>
<b>Apr</b>		<b>8,513,262.20</b>	<b>8,432,550.63</b>
<b>May</b>		<b>11,072,430.42</b>	<b>12,541,509.61</b>
<b>Jun</b>		<b>8,447,346.07</b>	<b>7,725,964.91</b>
<b>Jul</b>		<b>12,994,467.21</b>	<b>12,036,303.25</b>
<b>Aug</b>		<b>11,754,553.74</b>	<b>13,180,367.31</b>
<b>Sep</b>		<b>11,193,614.32</b>	<b>11,457,166.33</b>
<b>Oct</b>		<b>11,176,342.26</b>	<b>10,363,728.02</b>
<b>Nov</b>		<b>10,413,893.04</b>	<b>9,180,540.71</b>
<b>Dec</b>		<b>12,624,587.93</b>	<b>11,954,404.75</b>
<b>1992</b>		<b>Jan</b>	<b>12,292,815.72</b>
	<b>Feb</b>	<b>13,646,724.41</b>	<b>12,504,418.48</b>
	<b>Mar</b>	<b>13,353,838.43</b>	<b>12,932,196.41</b>
	<b>Apr</b>	<b>14,206,618.41</b>	<b>15,520,932.33</b>
	<b>May</b>	<b>16,332,020.30</b>	<b>14,058,233.60</b>
	<b>Jun</b>	<b>17,858,286.73</b>	<b>17,706,219.55</b>

*Source: Bank of Uganda*

**Appendix 25: Composite Consumer Price Index, Uganda**  
(Base : September 1989 = 100)

Month	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
<b>Weights</b>	<b>50.06</b>	<b>9.97</b>	<b>6.55</b>	<b>10.82</b>	<b>10.71</b>	<b>4.30</b>	<b>7.58</b>	<b>100.00</b>	<b>Items Index</b>	
<b>1990 Jan</b>	<b>112.8</b>	<b>123.4</b>	<b>126.5</b>	<b>134.3</b>	<b>117.4</b>	<b>127.1</b>	<b>133.2</b>	<b>119.7</b>	<b>8.7</b>	
Feb	109.4	127.0	130.1	138.1	119.2	128.7	133.7	119.3	(0.3)	
Mar	107.9	129.5	129.8	140.7	119.9	128.7	135.7	119.4	0.1	
Apr	109.7	122.0	130.1	139.2	119.0	130.9	136.1	119.3	(0.0)	
May	104.6	123.0	130.3	146.2	115.5	130.2	135.4	117.2	(1.8)	
Jun	100.4	118.5	131.7	153.6	114.0	136.4	135.3	115.7	(1.3)	
Jul	95.5	130.1	141.9	151.9	117.2	138.3	136.4	115.4	(0.3)	
Aug	102.3	124.8	139.2	153.5	119.1	146.9	143.2	119.4	3.5	
Sep	110.8	123.9	139.7	158.5	121.7	150.9	148.8	125.0	4.7	25.0
Oct	119.3	127.6	140.7	163.8	125.4	166.5	150.1	131.5	5.2	24.8
Nov	120.6	131.8	145.9	161.4	128.8	166.7	152.0	133.1	1.2	23.3
Dec	118.2	139.7	144.6	166.2	129.8	166.7	152.3	133.4	0.2	21.1
<b>1991 Jan</b>	<b>123.0</b>	<b>150.3</b>	<b>147.7</b>	<b>202.1</b>	<b>133.0</b>	<b>167.9</b>	<b>154.0</b>	<b>141.3</b>	<b>5.9</b>	<b>18.1</b>
Feb	122.7	151.2	161.2	188.1	135.8	168.1	175.7	142.6	0.9	19.5
Mar	129.3	150.3	165.1	185.1	136.9	169.3	177.6	146.1	2.4	22.4
Apr	139.1	153.1	164.8	181.9	141.2	169.0	176.0	151.2	3.5	26.8
May	138.2	153.6	173.0	184.8	142.0	168.7	179.8	152.0	0.5	29.7
Jun	134.9	148.5	178.8	202.2	144.1	169.4	187.5	153.1	0.7	32.3
Jul	133.1	157.3	184.5	209.7	146.6	192.8	190.7	155.9	1.8	35.1
Aug	133.2	163.7	185.1	228.7	149.4	194.6	195.4	159.2	2.1	33.4
Sep	132.9	162.3	182.3	241.2	156.1	194.4	208.1	161.7	1.6	29.4
Oct	137.7	167.4	177.8	238.4	162.4	199.1	210.1	165.1	2.1	25.5
Nov	145.3	169.5	182.8	234.1	175.3	201.4	215.4	170.8	3.5	28.3
Dec	152.5	171.2	186.7	243.5	181.9	204.1	220.2	176.8	3.5	32.5
<b>1992 Jan</b>	<b>160.0</b>	<b>190.6</b>	<b>208.0</b>	<b>257.1</b>	<b>195.2</b>	<b>220.4</b>	<b>230.9</b>	<b>188.2</b>	<b>6.4</b>	<b>33.2</b>
Feb	168.5	196.9	212.3	263.9	207.1	243.3	259.6	198.6	5.5	39.3
Mar	195.8	219.2	220.6	264.7	218.2	245.9	266.3	216.8	9.2	48.4
Apr	232.4	231.2	224.2	270.1	226.7	261.9	280.2	239.7	10.6	58.5
May	246.6	237.2	225.8	288.2	227.6	263.2	296.9	251.3	4.8	65.3
Jun	251.3	233.8	224.0	299.5	224.9	267.2	300.7	254.5	1.3	66.3

Source: Ministry of Finance and Economic Development

**Appendix 26: Composite CPI for Uganda: Breakdown by Major Groups**  
**(Base: September 1989 = 100)**

Month	Index Levels					Annual Percentage Changes				
	Food Crops	Other Goods & Services			All Items	Food Crops	Other Goods & Services			All Items
		Goods	Services	Total			Goods	Services	Total	
<b>1990 Jan</b>	<b>115.5</b>	<b>117.2</b>	<b>137.5</b>	<b>121.7</b>	<b>119.7</b>					
Feb	110.9	119.4	137.6	123.5	119.3					
Mar	107.8	120.2	142.0	125.2	119.4					
Apr	110.6	118.0	142.3	123.6	119.3					
May	103.6	116.8	148.4	124.1	117.2					
Jun	97.6	117.3	150.6	124.9	115.7					
Jul	91.7	119.8	152.9	127.3	115.4					
Aug	99.8	120.7	158.1	129.2	119.4					
Sep	108.5	124.8	162.2	133.3	125.0	8.5	24.8	62.2	33.3	25.0
Oct	122.0	128.1	164.1	136.3	131.5	10.5	26.3	51.4	32.4	24.8
Nov	123.1	130.4	164.6	138.2	133.1	9.4	24.8	49.8	30.9	23.3
Dec	122.6	131.0	165.0	138.7	133.4	8.8	21.4	46.4	27.5	21.1
<b>1991 Jan</b>	<b>127.7</b>	<b>140.9</b>	<b>172.5</b>	<b>148.1</b>	<b>141.3</b>	<b>10.5</b>	<b>20.3</b>	<b>25.5</b>	<b>21.7</b>	<b>18.1</b>
Feb	124.5	142.3	183.4	151.6	142.6	12.3	19.2	33.3	22.8	19.5
Mar	132.3	143.7	184.5	152.9	146.1	22.8	19.5	30.0	22.2	22.4
Apr	145.1	145.4	184.0	154.1	151.2	31.2	23.2	29.3	24.7	26.8
May	140.0	149.5	186.3	157.8	152.0	35.1	28.0	25.5	27.2	29.7
Jun	134.2	151.3	199.9	162.4	153.1	37.5	29.0	32.8	30.1	32.3
Jul	131.5	156.6	206.7	168.1	155.9	43.4	30.8	35.1	32.0	35.1
Aug	127.9	160.7	223.5	174.9	159.2	28.2	33.1	41.3	35.4	33.4
Sep	125.9	164.9	230.4	179.7	161.7	16.1	32.1	42.1	34.8	29.4
Oct	131.3	167.5	231.7	182.0	165.1	7.6	30.7	41.2	33.5	25.5
Nov	140.2	172.2	233.5	186.1	170.8	13.9	32.0	41.8	34.6	28.3
Dec	146.9	177.8	239.4	191.5	176.8	19.9	35.7	45.1	38.1	32.5
<b>1992 Jan</b>	<b>154.7</b>	<b>191.0</b>	<b>251.8</b>	<b>204.6</b>	<b>188.2</b>	<b>21.1</b>	<b>35.5</b>	<b>46.0</b>	<b>38.1</b>	<b>33.2</b>
Feb	161.6	201.0	271.7	216.9	198.6	29.8	41.2	48.1	43.0	39.3
Mar	199.0	211.4	275.4	225.7	216.8	50.4	47.2	49.3	47.6	48.4
Apr	245.1	222.9	283.8	236.6	239.7	68.9	53.3	54.2	53.5	58.5
May	265.7	225.5	304.3	243.2	251.3	89.8	50.8	63.4	54.1	65.3
Jun	274.2	222.8	315.2	243.5	254.5	104.2	47.3	57.7	50.0	66.3

Source: Ministry of Finance and Economic Planning



**Appendix 27: Consumer Price Index, Kampala  
(September 1989 = 100)**

Month	Food	Bevarages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic.	Other Goods & Services	All Items Index	Monthly Percent Change	Annual Percent Change
Weights	48.6	10.2	6.1	12.5	10.4	4.6	7.6	100.0	All Items	Index
<b>1990</b> Jan	111.4	123.5	126.0	127.8	117.4	124.8	136.9	118.7	8.6	65.4
Feb	108.3	125.8	129.5	132.3	119.4	126.3	137.1	118.5	(0.2)	60.2
Mar	106.6	126.6	129.2	138.7	120.1	126.3	140.4	118.9	0.3	50.4
Apr	106.9	118.5	129.9	134.1	118.9	127.6	140.4	117.6	(1.1)	40.6
May	103.7	118.5	129.9	146.0	115.4	127.4	140.1	117.1	(0.4)	32.4
Jun	100.0	113.5	131.6	154.1	114.0	131.4	139.6	115.9	(1.0)	26.8
Jul	94.2	128.4	141.7	155.6	117.4	132.6	140.9	116.0	0.0	21.5
Aug	101.4	124.0	139.3	154.7	119.5	143.7	150.4	120.2	3.7	23.1
Sep	109.9	122.0	139.8	158.2	122.0	146.8	154.0	125.3	4.2	25.3
Oct	118.9	126.0	140.9	165.5	125.9	161.4	156.4	132.3	5.6	26.5
Nov	119.3	130.5	146.1	160.6	129.6	161.5	158.3	133.2	0.7	24.6
Dec	116.8	139.0	144.8	168.2	130.6	161.5	158.0	133.8	0.5	22.4
<b>1991</b> Jan	122.0	153.1	147.0	199.0	134.0	162.7	159.1	142.2	6.3	19.8
Feb	120.7	151.1	160.3	185.4	136.6	162.8	180.2	142.4	0.1	20.2
Mar	126.8	151.7	163.6	184.3	137.5	163.4	181.6	145.7	2.3	22.6
Apr	136.5	155.8	163.5	180.0	142.0	163.8	178.7	150.6	3.3	28.0
May	134.4	153.8	171.8	182.3	143.1	163.7	184.3	150.7	0.1	28.6
Jun	131.4	148.9	177.6	207.5	145.4	165.7	192.8	153.1	1.6	32.0
Jul	131.2	158.3	183.5	216.6	147.2	188.0	196.1	157.0	2.6	35.4
Aug	132.3	162.9	184.1	232.8	150.3	188.8	202.5	160.9	2.5	33.8
Sep	131.1	162.2	180.9	244.4	156.8	190.2	213.9	163.1	1.4	30.2
Oct	134.6	167.5	176.0	238.7	162.7	192.8	215.1	165.2	1.3	24.9
Nov	143.7	171.3	181.2	233.6	176.0	195.8	221.6	171.7	3.9	28.9
Dec	149.9	169.7	185.1	238.3	183.6	198.9	228.6	176.8	3.0	32.1
<b>1992</b> Jan	155.0	192.7	207.8	250.5	197.4	213.8	241.9	187.7	6.1	31.9
Feb	166.4	196.6	212.9	261.7	210.2	244.2	268.7	200.1	6.6	40.5
Mar	190.6	219.0	221.7	261.3	222.1	245.1	274.6	216.4	8.1	48.5
Apr	227.6	234.7	224.4	264.2	228.7	250.9	296.2	239.1	10.5	58.8
May	240.9	237.8	225.2	288.9	229.9	252.4	313.2	250.5	4.8	66.3
Jun	239.4	229.2	222.9	295.9	225.1	253.9	316.9	249.5	(0.4)	63.0

Source : Ministry of Finance and Economic Planning

**Appendix 28: Index of Industrial Production: Annual Summary for Groups and Subgroups  
(1987 = 100)**

Group/Subgroup	No. of Estabs	Weight	1986	1987	1988	1989	1990	1991	1992
<b>Food Processing</b>	<b>62</b>	<b>20.70</b>	<b>95.3</b>	<b>100.0</b>	<b>128.0</b>	<b>153.7</b>	<b>174.9</b>	<b>227.4</b>	<b>245.8</b>
Meat, Fish & Dairy	11	1.70	72.5	100.0	149.4	109.4	127.2	168.8	201.0
Grain Milling	13	4.30	77.3	100.0	139.5	139.1	134.7	114.9	104.7
Bakeries	9	1.40	70.6	100.0	131.7	153.4	208.6	284.1	325.2
Sugar & Jaggery	4	1.80	72.2	100.0	277.5	514.7	789.3	1,220.5	1,501.3
Coffee Roasting	3	0.20	102.0	100.0	73.1	48.2	74.2	74.3	107.5
Coffee Processing		8.62	98.9	100.0	95.6	106.0	76.9	92.8	70.4
Tea Processing	1	1.39	97.4	100.0	98.6	130.9	184.1	238.1	245.4
Other Food Processing	4	0.30	69.3	100.0	115.4	104.9	100.9	91.1	69.5
Animal Feed	7	0.99	52.1	100.0	101.9	121.0	116.7	161.2	142.2
<b>Tobacco and Beverages</b>	<b>12</b>	<b>26.10</b>	<b>82.2</b>	<b>100.0</b>	<b>139.6</b>	<b>143.7</b>	<b>155.2</b>	<b>176.1</b>	<b>165.2</b>
Beer and Spirits	5	6.61	43.4	100.0	127.1	124.2	125.0	129.3	124.5
Soft Drinks	6	5.40	85.8	100.0	221.3	253.8	382.4	395.5	311.4
Cigarettes	1	14.09	99.0	100.0	114.1	110.5	89.9	117.7	109.8
<b>Textiles and Clothing</b>	<b>13</b>	<b>16.30</b>	<b>92.9</b>	<b>100.0</b>	<b>121.8</b>	<b>132.7</b>	<b>116.3</b>	<b>110.9</b>	<b>111.9</b>
Textiles	4	12.00	93.8	100.0	106.4	110.4	79.8	88.2	88.7
Textile Products	4	3.08	85.9	100.0	84.3	107.7	116.5	48.7	52.9
Garments	5	1.21	153.8	100.0	370.5	419.1	477.8	556.0	494.7
<b>Leather and Footwear</b>	<b>8</b>	<b>2.30</b>	<b>90.0</b>	<b>100.0</b>	<b>62.0</b>	<b>62.9</b>	<b>75.3</b>	<b>60.1</b>	<b>79.5</b>
<b>Timber, Paper, etc.</b>	<b>23</b>	<b>9.00</b>	<b>72.0</b>	<b>100.0</b>	<b>135.1</b>	<b>169.4</b>	<b>183.6</b>	<b>196.2</b>	<b>223.4</b>
Sawmilling and Timber	4	3.20	60.8	100.0	96.0	61.5	58.0	58.1	62.7
Furniture, Foam Products	7	2.90	86.9	100.0	140.0	221.9	190.9	162.3	175.9
Paper and Printing	12	2.90	69.6	100.0	173.7	236.1	315.2	389.0	448.4
<b>Chemicals, Paint and Soap</b>	<b>21</b>	<b>12.30</b>	<b>58.8</b>	<b>100.0</b>	<b>111.2</b>	<b>162.9</b>	<b>183.5</b>	<b>192.9</b>	<b>260.2</b>
Chemicals	1	0.31	68.4	100.0	88.1	88.1	79.9	110.9	137.7
Paint	5	0.51	88.2	100.0	98.3	167.5	62.0	168.2	438.6
Medicines	4	0.50	104.2	100.0	70.1	166.8	284.3	103.6	296.8
Soap	11	10.98	55.1	100.0	114.3	164.6	187.4	200.4	242.7
<b>Bricks and Cement</b>	<b>14</b>	<b>4.30</b>	<b>120.6</b>	<b>100.0</b>	<b>94.4</b>	<b>109.0</b>	<b>154.2</b>	<b>162.6</b>	<b>203.1</b>
Bricks, Tiles, Etc.	12	2.23	137.3	100.0	98.8	105.2	149.0	167.8	195.3
Cement	2	2.07	102.8	100.0	89.7	113.2	159.8	157.1	211.6
<b>Steel and Steel Products</b>	<b>19</b>	<b>5.30</b>	<b>105.9</b>	<b>100.0</b>	<b>87.2</b>	<b>96.9</b>	<b>107.7</b>	<b>149.3</b>	<b>190.7</b>
Iron and Steel	6	1.51	95.3	100.0	125.1	74.1	57.5	130.8	254.3
Structural Steel	4	2.28	71.6	100.0	66.4	134.6	131.0	166.9	141.6
Steel Products	9	1.51	167.7	100.0	80.9	69.9	122.6	141.2	201.3
<b>Miscellaneous</b>	<b>17</b>	<b>3.70</b>	<b>141.0</b>	<b>100.0</b>	<b>134.0</b>	<b>204.2</b>	<b>181.3</b>	<b>251.2</b>	<b>271.7</b>
Vehicle Parts and Accessories	5	0.91	146.7	100.0	104.5	164.0	224.8	299.9	329.3
Plastic Products	4	0.83	90.4	100.0	58.2	105.0	107.2	187.1	254.9
Electrical Products	2	1.15	78.1	100.0	100.9	142.9	110.5	82.1	120.0
Miscellaneous Products	6	1.01	241.2	100.0	245.4	372.0	289.0	440.1	402.9
<b>Index - All Items</b>	<b>179</b>	<b>100.00</b>	<b>86.1</b>	<b>100.0</b>	<b>123.7</b>	<b>145.2</b>	<b>155.5</b>	<b>178.2</b>	<b>191.2</b>

Source: Ministry of Finance and Economic Planning

**Appendix 29: Index of Industrial Production: Monthly Summary for Index Groups  
(Base 1987 = 100)**

	Food Process- ing	Drinks and tobacco	Textiles and Clothing	Leather and Footwear	Timber Paper etc	Chemical Paint & Soap	Bricks and Cement	Steel & Steel products	Miscell- aneous	All Items Index
No. of Estabs	52++	12	13	8	23	21	14	19	17	179++
Weight	20.7	26.1	16.3	2.3	9.0	12.3	4.3	5.3	3.7	100
<b>1990 Jan</b>	<b>177.9</b>	<b>137.7</b>	<b>74.8</b>	<b>78.4</b>	<b>181.9</b>	<b>194.7</b>	<b>183.2</b>	<b>66.1</b>	<b>131.2</b>	<b>143.3</b>
Feb	181.9	133.4	124.5	74.0	154.2	175.6	109.4	86.1	146.0	144.6
Mar	173.0	141.8	159.2	85.2	174.0	228.4	199.7	117.6	199.7	166.7
Apr	162.6	129.2	116.7	71.9	145.9	181.7	74.1	95.2	234.6	140.4
May	167.4	171.9	131.7	84.8	188.3	226.5	166.5	101.6	235.7	169.0
Jun	165.5	165.1	130.7	88.9	198.6	144.9	244.4	113.5	206.4	160.1
Jul	211.6	152.9	126.7	67.9	202.2	171.3	105.6	117.6	173.9	162.4
Aug	196.5	166.5	149.7	75.3	160.1	163.3	112.1	139.3	181.2	163.7
Sep	145.7	156.5	126.6	106.0	194.3	237.6	186.6	100.5	132.8	159.1
Oct	160.8	174.6	113.9	104.3	208.0	146.4	182.7	98.0	163.9	155.7
Nov	161.2	163.5	96.7	51.7	224.5	165.7	181.2	160.0	181.5	156.6
Dec	195.1	168.9	43.8	34.6	171.3	166.4	104.7	96.6	189.1	144.9
<b>1991 Jan</b>	<b>219.7</b>	<b>170.8</b>	<b>37.7</b>	<b>41.8</b>	<b>179.7</b>	<b>150.6</b>	<b>166.1</b>	<b>117.1</b>	<b>168.5</b>	<b>151.4</b>
Feb	217.2	156.6	62.1	42.8	173.2	189.7	166.7	124.0	248.8	158.8
Mar	196.6	173.5	112.9	34.1	161.3	197.2	221.8	156.5	264.9	171.6
Apr	151.7	157.1	111.2	60.0	177.3	203.0	103.5	107.1	283.5	153.5
May	169.5	165.0	124.6	78.2	219.7	165.7	146.8	125.2	306.2	164.7
Jun	189.3	161.8	125.6	71.8	193.9	155.8	178.9	171.6	315.0	168.6
Jul	221.4	166.5	158.1	69.6	213.6	118.7	130.4	167.3	308.4	176.4
Aug	304.9	177.5	144.5	42.0	214.0	184.9	178.6	172.3	265.5	202.6
Sep	258.0	178.1	132.3	53.7	220.5	248.1	102.5	192.1	166.5	193.8
Oct	274.5	185.7	145.5	80.0	214	231.0	143.9	151.7	228.4	201.2
Nov	264.0	188.4	114.9	69.5	215.3	226.8	273.6	175.1	252.5	201.8
Dec	261.5	231.4	61.2	77.1	195.8	242.7	138.9	132.1	206.8	194.4
<b>1992 Jan</b>	<b>261.1</b>	<b>165.2</b>	<b>69.5</b>	<b>94.3</b>	<b>180.9</b>	<b>264.4</b>	<b>180.0</b>	<b>193.1</b>	<b>282.1</b>	<b>187.9</b>
Feb	197.1	154.1	121.0	78.1	211.0	234.4	191.3	152.3	295.1	177.6
Mar	255.4	185.0	145.2	48.0	201.0	278.3	170.7	154.2	321.0	205.6
Apr	232.9	165.5	132.7	110.5	183.8	230.4	190.3	188.4	301.2	189.9
May	256.4	157.2	138.8	74.1	234.1	292.3	226.3	171.5	349.7	207.2
Jun	231.6	148.9	109.1	81.8	254.2	205.7	108.0	203.0	290.3	180.8

Source: Ministry of Finance & Economic Planning

**Appendix 30: Pump Prices for Petroleum Products in Uganda  
(Kampala Pump Prices, Shillings per litre)**

<b>Year and Effective Month of Increase</b>	<b>Motor Spirit Premium (PMS)</b>	<b>Regular</b>	<b>Diesel (AGO)</b>	<b>Kerosene (BIK)</b>	<b>Exchange Rate (Shs./U.S.\$)</b>
1985 Jun	350	340	300	300	600
Dec	650	640	500	500	1,000
1986 Aug	1,100	1,000	500	750	1,400
1987 Mar	1,250	1,000	650	800	1,400
May	30	28	20	14	60
Jul	32	30	22	12	60
1988 Jan	38	-	27	16	60
Jul	70	-	50	60	150
Dec	90	-	70	60	165
1989 Mar	120	-	90	85	200
Jul	145	-	110	90	200
Sep	180	-	140	110	200
Dec	200	-	160	130	370
1990 Feb	250	-	195	175	379
Jun	310	-	230	210	400
Aug	360	-	270	240	440
Sep	500	-	400	350	480
1991 Mar	500	-	400	350	620
Jun	500	-	400	350	700
Jul	650	-	500	460	800
Oct	680	-	530	500	915
1992 Jan	740	-	600	570	970
Mar	820	-	660	630	1,000
Jun	850	-	680	630	1,015
Jun	940	-	760	680	1,020

Note : From May 1987 onwards , prices are expressed in new Uganda Shillings

Source : *Ministry of Energy*

**Appendix 31: Petroleum Products: Import Prices CIF Kampala  
(US\$/M3 based on spot prices)**

	PMS	BIK	AGO
<b>1990 Jan</b>	<b>243.2</b>	<b>278.8</b>	<b>270.0</b>
Feb	249.4	250.0	240.0
Mar	248.8	247.0	239.0
Apr	238.6	217.2	223.9
May	237.6	221.4	223.6
Jun	235.0	213.6	206.3
Jul	257.9	223.9	214.2
Aug	333.3	317.0	291.6
Sep	383.1	392.2	339.5
Oct	355.1	482.4	360.6
Nov	307.8	364.7	331.3
Dec	271.4	306.6	308.6
<b>1991 Jan</b>	<b>276.0</b>	<b>348.3</b>	<b>336.1</b>
Feb	254.7	366.1	370.7
Mar	267.5	239.0	246.2
Apr	268.7	237.7	239.9
May	269.2	250.9	244.3
Jun	275.1	251.6	250.0
Jul	269.4	249.7	250.0
Aug	268.2	257.9	258.8
Sep	267.8	264.8	263.2
Oct	271.6	268.1	265.6
Nov	269.5	273.1	270.5
Dec	264.0	266.5	266.8
<b>1992 Jan</b>	<b>258.9</b>	<b>251.2</b>	<b>251.2</b>
Feb	257.4	244.8	249.0
Mar	250.0	235.9	238.8
Apr	249.2	243.1	245.6
May	252.9	250.7	255.9
Jun	271.9	264.8	266.0

*Source: Bank of Uganda*

Appendix 32: Imports of Petroleum Products (Based on Approved Orders):  
(Quantities in metric tonnes)

	PMS	BIK	AGO	JET-A1	AVGAS	F0	IDO	LPG	Lubes	Other	Total Volume (MT)	Total Value (000 US\$)
1978	90,300	44,200	59,800	10,800		36,100	3,200	1,500	5,000	8,500	259,200	42,600
1979	59,300	39,800	48,000	5,000		51,800	1,800	300	8,000	14,100	213,800	62,800
1980	86,000	47,800	72,500	12,900		23,700	1,500	800	7,300	7,000	259,500	104,700
1981	46,700	23,100	46,700	15,000		18,800	1,400	600	3,900	1,900	158,100	77,000
1982	44,300	29,700	51,100	17,000		17,200	900	300	4,200	300	165,000	86,400
1983	68,200	41,800	72,300	23,000		24,700	1,600	500	3,300	600	236,000	104,700
1984	76,900	36,200	70,400	20,900		17,200	1,000	200	2,300	200	225,300	80,300
1985	79,000	40,900	76,600	22,100		7,400	200	200	2,100	3,900	232,400	78,700
1986	104,500	37,600	95,200	22,200		8,700	100	500	2,400	0	271,200	54,800
1987	104,500	37,600	111,400	26,000		4,200	200	0	0	0	283,900	67,500
1988	101,800	46,600	125,200	29,000		12,500	200	700	0	400	316,400	71,700
1989	84,758	33,926	88,531	22,546	333	16,109	189	562	4,707		251,661	77,270
1990	84,211	40,676	79,630	6,591	248	15,799	87	425	4,467		232,135	81,181
Q1	20,851	16,069	19,020	646	44	3,387	29	200	1,026		61,272	19,697
Q2	19,455	9,329	24,133	3,408	44	5,608	58	88	1,175		63,298	19,121
Q3	21,968	8,263	19,662	1,987	73	2,783	0	0	1,070		55,806	18,791
Q4	21,937	7,015	16,815	550	87	4,021	0	137	1,196		51,758	23,572
1991	86,367	38,922	80,733	9,060	280	7,167	0	50	2,336		224,915	71,763
Q1	21,083	14,183	21,858	3,135	22	2,773	0	0	957		64,012	24,862
Q2	30,095	8,268	27,383	3,798	86	1,849	0	0	586		72,065	20,891
Q3	19,225	7,675	17,658	1,100	129	1,050	0	0	374		47,211	14,974
Q4	16,964	8,795	13,834	1,027	43	1,495	0	50	419		41,628	11,036
1992												
Q1	16,765	4,679	17,829	1,240	0	2,337	0	0	949		42,799	12,255
Q2	18,540	6,145	17,316	0	86	2,010	0	52	708		44,857	12,431

Source: Bank of Uganda

**Appendix 33: Summary Sales of Petroleum Products**  
(Quantities in Cubic Meters)

	PMS	RMS	AGO	JET	BIK	FO	IDO	LPG	Total
1975	100,024	41,965	73,122	40,423	56,792	52,157	6,636	2,514	373,633
1976	86,464	32,793	63,728	25,629	69,205	58,415	4,877	2,450	343,561
1977	96,626	33,334	69,623	24,068	72,314	66,496	4,726	1,943	369,130
1978	98,698	32,706	73,264	12,269	62,906	42,876	4,093	1,349	328,161
1979	64,894	32,701	60,259	6,634	47,500	21,869	3,360	733	237,950
1980	95,848	29,669	93,510	16,546	70,960	26,784	1,645	828	335,790
1981	44,737	10,540	51,924	17,617	26,847	20,113	1,580	619	173,977
1982	56,508	7,124	31,749	23,587	38,898	20,454	1,381	457	180,158
1983	60,039	3,319	65,800	22,300	39,100	23,600	1,300	500	215,958
1984	76,708	1,458	69,300	19,000	39,100	15,400	1,700	500	223,166
1985	86,384	1,077	75,000	21,700	43,600	11,700	700	500	240,661
1986	95,756	625	79,546	22,736	43,189	13,357	418	508	256,135
1987	101,540	0	85,238	30,000	41,022	18,200	580	850	277,430
1988	112,566	0	97,242	21,653	43,544	15,310	222	779	291,316
1989	123,673	0	108,536	31,946	47,220	13,156	136	562	325,229
1990	120,408	0	100,739	16,796	42,360	15,823	612	488	297,226
1991	109,512	0	92,672	17,547	34,562	12,809	0	567	267,669
Q1	26,396	0	22,401	3,283	7,829	3,226	0	134	63,269
Q2	26,746	0	23,570	4,561	9,382	3,231	0	153	67,643
Q3	27,667	0	23,545	4,977	8,500	2,652	0	143	67,474
Q4	28,713	0	23,156	4,725	8,851	3,700	0	137	69,282
1992	28,318	0	23,130	5,055	8,307	3,302	0	155	68,267
Q2	26,511	0	20,916	4,383	7,904	3,412	0	151	63,277

Source : Ministry of Energy

### Appendix 34: Foreign Exchange Payments to Oil Companies (US\$)

	Products	Services	Lubricants	Govt. Fuel	Supply Debt	Total
<b>1989</b>	<b>60,635,176.07</b>	<b>11,078,333.21</b>	<b>4,519,690.94</b>	<b>737,138.93</b>	<b>406,673.00</b>	<b>77,377,012.15</b>
Q1	13,833,005.87	3,200,456.52	713,402.38	0.00	406,673.00	18,153,537.77
Q2	17,477,213.27	2,773,407.07	1,659,864.27	272,259.87	0.00	22,182,744.48
Q3	16,515,600.93	2,148,206.62	1,377,402.29	436,486.06	0.00	20,477,695.90
Q4	12,809,356.00	2,956,263.00	769,022.00	28,393.00	0.00	16,563,034.00
<b>1990</b>	<b>70,897,633.45</b>	<b>10,556,954.87</b>	<b>2,826,991.11</b>	<b>0.00</b>	<b>0.00</b>	<b>84,281,579.43</b>
Q1	13,094,117.72	3,641,650.57	661,528.30	0.00	0.00	17,397,296.59
Q2	18,194,414.37	2,702,315.31	639,965.12	0.00	0.00	21,536,694.80
Q3	16,352,618.25	1,489,006.26	289,558.82	0.00	0.00	18,131,183.33
Q4	23,256,483.11	2,723,982.73	1,235,938.87	0.00	0.00	27,216,404.71
<b>1991</b>	<b>63,638,714.27</b>	<b>4,739,980.74</b>	<b>2,697,920.34</b>	<b>208,290.30</b>	<b>0.00</b>	<b>71,284,905.65</b>
Q1	23,095,923.65	1,298,626.70	1,274,536.03	208,290.30	0.00	25,877,376.68
Q2	12,311,182.02	1,204,561.19	216,222.95	0.00	0.00	13,731,966.16
Q3	13,428,417.21	1,183,056.53	448,688.43	0.00	0.00	15,060,162.17
Q4	14,803,191.39	1,053,736.32	758,472.93	0.00	0.00	16,615,400.64
<b>1992</b>						
Q1	13,623,836.00	994,574.00	0.00	0.00	0.00	14,618,410.00
Q2	11,627,611.00	1,475,598.00	0.00	0.00	0.00	13,103,209.00

Source: Bank of Uganda