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# Annual Report 1992 - 1993



# **BANK OF UGANDA**

## **ANNUAL REPORT**

**1992/93**

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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 1992/93 as well as the audited accounts for the year ended June, 1993.

Yours faithfully,



Charles N. Kikonyogo  
**GOVERNOR**

**PART I**

**ECONOMIC AND FINANCIAL  
DEVELOPMENTS**

## **1.0 OVERVIEW OF ECONOMIC, MONETARY AND FINANCIAL DEVELOPMENTS AND POLICIES**

The macroeconomic out-turn for the financial year 1992/93 indicated that considerable progress was made in achieving growth with stability. Reflecting, in part, the recovery from the severe drought of 1991/92, the economy grew by 7.2 per cent from 2.6 per cent a year-earlier. This was due primarily to the turnaround in the agricultural sector which expanded by 9.2 per cent, following a decline of 1.0 per cent the previous year. More notable, however, was the precipitous decline in the annual rate of inflation to -2.4 per cent from 66 per cent a year ago. The underlying rate of inflation also dropped correspondingly to 9.2 per cent from 55 per cent. The success achieved in bringing inflation down to this level was largely due to greater fiscal discipline, following a period of sustained deficit financing.

On the monetary side, broad money expanded by 42 per cent, mainly on account of a higher-than-programmed increase in net foreign assets, as net credit to government and credit to the private sector were well within program targets. The fact this level of monetary expansion was non-inflationary was due in part to a decline in the velocity of money, as public confidence (both within and outside Uganda) in the Uganda shilling soared. This was evidenced amongst other indicators by the increased use of the Uganda shilling for settling transactions in a number of neighbouring countries.

Substantial progress was made during the year towards full liberalisation of interest rates. With effect from November 1992, key deposit and lending rates were linked to the average treasury bill yield based on

the four preceding auctions; while all other rates were decontrolled. Indicative of the underlying liquidity situation, the yield on the 91-day treasury bills dropped from 39 per cent in June 1991 to 24 per cent by end-June 1993 and in line with this trend, other interest rates also fell. In particular, lending rates, which were well over 40 per cent at the beginning of the year, dropped to around 27 per cent by year end. However, real interest rates remained very high.

In other financial developments, the powers of the Bank of Uganda with respect to the conduct of monetary policy, the supervision and regulation of the financial sector, and the management of external reserves, were strengthened with the revised Bank of Uganda Statute, 1993 and the enactment of the Financial Institutions Statute, 1993.

Significant improvements were also recorded in fiscal performance, with the overall deficit(excluding grants) declining from 15.4 per cent to 12.0 per cent of GDP. Revenue intake rose slightly from 7.4 per cent to 8.1 per cent of GDP; while total expenditure dropped from 21.1 per cent to 19.7 per cent of GDP. Indicative of the improvements in fiscal management during the year, government made a net repayment of Shs26 billion to the Bank of Uganda, a marked turnaround from a net borrowing of Shs45.0 billion the previous year.

Similarly, on the external side, the current account deficit (excluding official grants) improved to 11.7 per cent of GDP from 13.3 per cent a year-earlier, as the deterioration in the trade deficit was offset

by a substantial increase in private transfers of US\$105.1 million. The surplus on the capital account also rose significantly, resulting in a sharp accretion to external reserves of US\$38.4 million compared to an annual average (change) increase of US\$ 16.8 million during the previous 3 years. Considerable progress was also made in reducing external debt arrears during the year, with the stock declining sharply to US\$ 297.3 million from US\$ 583.1 million.

In the foreign exchange market, the bureau exchange rate (shillings per US dollar) appreciated marginally by 0.77 per cent while the average auction clearing rate depreciated by 2.86 per cent. As a result, the differential between the two rates narrowed from 20.3 per cent to 16.02 per cent.

## **2.0 MONETARY POLICY, MONEY AND BANKING**

### **2.1 Monetary Policy**

The formulation and conduct of monetary policy throughout the 1992/93 financial year continued to be guided by developments in the reserve money programme. In order to meet the usual high seasonal demand for liquidity in December, monetary policy was eased by reducing the weekly issue of 91-day treasury bills from Shs3.5 billion to Shs1.0 billion. This was followed by an effort to bring liquidity back in line with desired levels. Monetary policy was slightly tightened in January 1993, with an increase in the weekly issue of 91-day treasury bills to Shs1.5 billion from Shs1.0 billion. In addition, a monthly issue of Shs1.0 billion of a 182-day bill was introduced. This was, however, discontinued in March, 1993, as base money had been brought back in line with desired levels.

During the same period, the Bank of Uganda lowered the Bank and Re-discount rates from 31 and 30 per cent to 26 and 25 per cent respectively, in line with the declining trend in the treasury bill reference rate. This move was also designed to send a signal to commercial banks to reduce their lending rates.

Towards the end of the third quarter, liquidity tightened considerably, with base money well below desired levels. Consequently, the Bank moved to ease the situation by rediscounting Shs7.0 billion of promissory notes issued by the Government to finance its domestic debt. In addition, several commercial banks were allowed to rediscount treasury bills.

### **2.2 Money and Banking**

The monetary base increased by 19.8 per cent during the year to Shs145.3 billion. This was higher than the programme target of 17 per cent but considerably lower than the 80.1 per cent recorded in the previous financial year. While excessive government borrowing from the Central Bank was the major determinant of the growth in the monetary base in the past year, the main factor in the period under review was the improvement in the net foreign assets position of the monetary authorities, from a negative Shs312.7 billion to Shs277.4 billion. The impact of this on the monetary base was partially offset by government's net repayment to the Bank of Uganda which reduced net credit to government to Shs46.5 billion from Shs64.2 billion.

Commensurate with the decline in the monetary base and the assumption of a constant money multiplier, the narrow money supply increased by 33 per cent as against 45.8 per cent the previous year. The broader measure of money (M2) expanded by 42.0 per cent, compared to 53.2 per cent a year earlier. Currency in circulation as a ratio of broad money (M2) declined by 7.0 percentage points to 33.0 per cent, reflecting increased use of the banking system. The share of demand deposits in M2 rose marginally to 40.0 per cent from 39.0 per cent a year earlier; while the share of savings and time deposits moved up to 26.0 per cent from 22.0 per cent.

The growth in broad money for the year was attributed largely to the improvement in the net foreign assets position, and a small increase in net domestic assets. The

net foreign assets position improved from a negative of Shs270.7 billion as at end-June 1992 to Shs205.3 billion by end-June 1993. Net domestic assets increased by Shs35.8 billion to Shs543.3 billion by end-June 1993. The growth in net domestic

assets was attributed to an increase in private sector credit of 26.7 per cent to Shs168.7 billion. In contrast, net claims on government declined by Shs17.1 billion to Shs40.0 billion (see Table 1).

**TABLE 1: MONETARY SURVEY JUNE 1991 - JUNE 1993**

(billions of shillings, end of period)

	1991 JUNE	1992 JUNE	1993 JUNE
Net Foreign Assets	-157.8	-270.7	-205.3
Monetary Authorities	-172.0	-312.7	-277.4
Commercial Banks	14.2	42.1	72.1
Net Domestic Assets	296.6	507.5	543.3
Domestic Credit	119.6	190.3	208.7
Claims on government(net)	11.6	57.1	40.0
Claims on Private Sector	108.0	133.2	168.7
Other Items (net)	177.0	317.2	334.6
Revaluation	192.7	358.4	369.7
Other	-15.6	-41.1	-35.2
Broad Money M3	138.7	236.9	338.0
Foreign Currency Deposits	0.0	24.3	36.1
Broad Money M2	138.7	212.7	301.9
Currency in Circulation	56.2	84.4	99.9
Demand Deposits	58.0	82.1	122.0
Time & Savings Deposits	24.5	46.2	80.0
Exchange Rate (Shs/US \$)	700.0	1168.4	1199.3

Source: *Bank of Uganda*

### 2.3 Interest Rates

The four-week moving average of the 91-day treasury bill rate was the reference rate against which market interest rates were determined throughout 1992/93. The Bank of Uganda used the reference rate to set the maximum rates on commercial banks' long-term loans and the minimum rates on savings and fixed deposits. The maximum

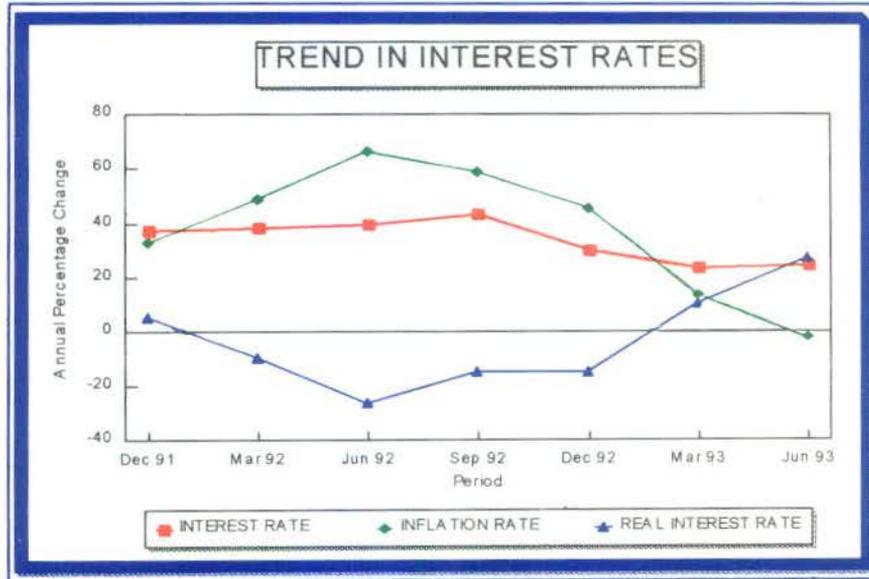
rate on term loans was set at 3 percentage points above the reference rate while the minimum rate on savings and time deposits was set at 6 and 5 percentage points below it respectively.

The reference rate fell sharply from 40 per cent as at end-June 1992 to 24 per cent as

of end-June 1993. The Bank and Re-discount rates were reduced, from 49 per cent and 43 per cent to 26 per cent and 25 per cent respectively.

However, the real rate of interest, increased from a negative of about 30 per cent as at end-June 1992, to 26.4 per cent by end-June, 1993.

CHART I



## **3.0 GOVERNMENT FINANCE**

### **3.1 Overall Developments**

Total revenue and grants rose to Shs604.8 billion during the year, up from Shs280.0 billion previous year, due mainly to grants which increased to Shs313.8 billion from Shs94.6 billion. Reflecting an improvement in tax effort, total revenue as a percentage of GDP increased to 8.0 per cent from 7 per cent a year-earlier.

Total expenditure as a percentage of GDP fell to 19.7 per cent from 21.1 per cent the previous year. Consequently, the overall deficit (including grants) dropped to Shs177.0 billion or 4.8 per cent of GDP from Shs196.5 billion or 7.7 per cent of GDP. Excluding grants, the overall deficit fell to an estimated 11.9 per cent in 1992/93 from 14.4 per cent in 1991/92. The deficit was mainly financed by recourse to external sources.

### **3.2 Revenue**

Tax revenue for the year totalled Shs 284.3 billion and non-tax, Shs 6.8 billion working out to total revenue of Shs 291.1 billion representing an annual increase of 57 per cent. The growth in revenue was mainly due to measures implemented by the Uganda Revenue Authority (URA) which was established in September 1991 to improve tax administration. As in the two previous financial years, customs duty was the biggest source of revenue, contributing 42.7 per cent of total recurrent revenue, up from 41.7 per cent during 1990/91 and 36.5 per cent, during 1991/92. Although customs duty on petroleum products increased by Shs27.7 billion during the year, its contribution to recurrent revenue fell slightly to 28.3 per cent from 29.8 per cent a year-earlier. Sales tax accounted for 25.3 per cent of

recurrent revenue, compared to 23.6 per cent in the previous year. The share of income tax in recurrent revenue also rose to 14.0 per cent from 12.9 per cent recorded a year earlier.

At the beginning of the financial year, Government abolished export duties as an incentive to the export sector. Consequently, the export duty on coffee, which used to be a major source of government revenue and accounted for some 66.5 per cent of recurrent revenue in the year 1985/86, plummeted to zero for the year under review.

### **3.3 Expenditure**

The reduction in government expenditure as a ratio of GDP reflected in part the Government's decision to move the management of the budget to a cash basis. Recurrent expenditure increased by 13.5 per cent to Shs323.5 billion in 1992/93 while development expenditure grew by 57.4 per cent to Shs393.7 billion, due mainly to an increase of 67.8 per cent in external financing of the development budget. Net lending and investment fell from Shs8.5 billion in 1991/92 to Shs1.2 billion, as a result of Government's policy of divestiture and the scaling-back of loans to parastatals.

**TABLE 2: SUMMARY OF GOVERNMENT BUDGETARY OPERATIONS**  
**1991/92-1992/93**  
**(millions of Uganda shillings)**

	1991/92	1992/93
<b>REVENUE AND GRANTS</b>	<b>280,016</b>	<b>604,829</b>
Total revenue	185,381	291,075
Tax revenue	179,250	284,270
Non-Tax revenue	6,131	6,804
Grants	94,635	313,754
<b>EXPENDITURES AND NET LENDING</b>	<b>543,588</b>	<b>719,542</b>
Recurrent expenditure	285,110	323,452
Development expenditure	249,978	393,690
External	213,272	357,926
Domestic counterpart	36,706	35,764
Net lending and investment	8,500	1,200
<b>TOTAL DEFICIT (CASH)*</b>	<b>(196,460)</b>	<b>(176,990)</b>
<b>FINANCING</b>	<b>196,460</b>	<b>176,990</b>
External Financing (net)	140,433	200,816
Debt rescheduling	132,667	
Domestic Financing	56,027	(23,826)
Bank	51,391	(17,291)
Non-bank	4,636	(6,535)

\*Total Deficit(cash)= Revenue and grants less Expenditures and Net-lending plus other adjustments(mainly change in arrears)

Source: *Ministry of Finance and Economic Planning*

### 3.4 Financing

The overall deficit for the year 1992/93 of Shs177.0 billion was more than financed from external resources to the tune of Shs200.8 billion. This allowed for a repayment of Shs23.8 billion to domestic creditors, of which Shs17.3 billion was repaid to the banking system. In contrast, in the previous year government relied on domestic sources to the tune of Shs56

billion to finance the deficit of Shs196.5 billion. While a substantial amount of external debt was rescheduled in 1991/92 by both Paris Club and non-Paris Club members, there was some further rescheduling in 1992/93 as detailed under the chapter on external sector developments.

TABLE4: COFFEE EXPORT: VOLUMES, VALUE AND UNIT PRICES: 1986/87 - 1992/93

FINANCIAL YEAR	VOLUME (60 Kg Bags)	VALUE (in million US \$)	UNIT PRICE (US \$ per Kg)
1986/87	2,245,184	330.347	2.45
1987/88	2,569,284	297.259	1.92
1988/89	2,701,926	278.329	1.72
1989/90	2,753,875	180.434	1.09
1990/91	1,942,083	119.567	1.02
1991/92	2,269,946	117.345	0.86
1992/93	2,017,116	99.100	0.82

Source: Bank of Uganda

### Imports

While the ratio of imports to GDP in 1992/93 remained almost constant at 17.47 per cent as in the previous year, the value of imports increased to US\$ 532.06 million from US\$ 448.55 million in 1991/92.

Imports related to government projects under the Reconstruction and Development Plan (RDP) amounted to US\$ 173.44 million, up from US\$ 168.90 million recorded in the previous year. Non-project imports, increased by 27.7 per cent to US\$ 357.09 million, due mainly to a rise in demand for industrial and construction materials particularly in the private sector.

Oil imports were roughly equivalent to the 1991/92 level of US\$ 57.74 million. Although this was much lower than the annual average of US\$ 82.0 million recorded for the early 1990s, there was no shortage of oil products in the economy. The lower oil imports may be attributed amongst others to a possible shift towards inward smuggling, due to cheaper petroleum prices in neighbouring countries,

from the outward smuggling of the late 1980's and early 1990's.

Private sector imports totalling US\$ 105.42 million was financed with donor support funds through the foreign exchange auction system at the Bank of Uganda. This compares with US\$ 76.2 million in the previous year. Imports financed through the bureaux system amounted to US\$ 168.36 million, more than doubling the US\$ 83.42 million recorded in 1991/92.

### Terms of Trade

As shown in Table 5 and Chart II, the terms of trade deteriorated by over 75 per cent since 1980. This indicates that the financing of the country's imports has been largely from sources other than export proceeds.

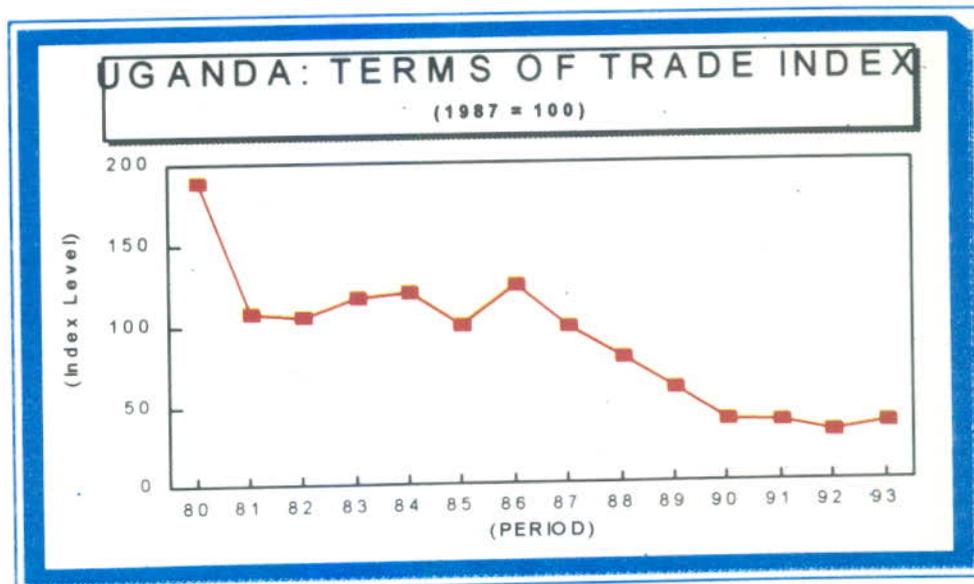
TABLE 5 : EXTERNAL TRADE INDICES (BASE : 1987=100)

YEAR	EXPORTS			IMPORTS				T.O.T
	Volume	Unit Price	Value	Volume	Unit Price	Value	Value*	
1980	73.7	146.9	107.5	na	77.1	na	na	189.9
1981	84.9	91.0	76.5	82.9	83.6	69.3	62.7	108.9
1982	116.2	95.7	108.2	78.6	89.7	70.5	63.1	106.7
1983	98.0	114.4	110.1	73.8	97.0	71.6	60.7	118.0
1984	90.9	128.9	117.1	53.9	106.2	57.2	48.3	121.4
1985	103.2	109.5	115.3	43.3	109.0	47.2	38.3	100.5
1986	95.7	132.5	127.8	69.4	105.6	73.2	72.3	125.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.0	85.8	84.7	102.9	106.9	110.0	1095.5	80.3
1989	118.4	69.9	83.0	107.8	114.8	123.7	124.3	60.9
1990	90.2	45.0	46.1	94.4	109.4	103.2	100.8	41.1
1991	81.6	43.3	40.4	72.6	109.2	79.3	75.6	39.7
1992	76.3	36.7	31.8	78.2	109.6	85.7	86.9	33.5
1993	73.6	42.6	35.5	95.3	108.5	103.4	105.8	39.3

\* Non-oil value

Source: Bank of Uganda

CHART II



## 4.0 EXTERNAL SECTOR DEVELOPMENTS AND POLICIES

## 4.1 Balance of Payments

The balance of payments posted some significant gains during the year 1992/93, due in part to the continued favourable political environment and successful IMF and World Bank - supported structural adjustment programs which have facilitated greater mobilization of external resources for investment and have assisted efforts towards increasing productive capacity and improving the trade and payments system.

The overall balance of payments position (excluding official transfers) registered a lower deficit of US\$ 261.6 million from US\$ 325.5 million a year-earlier, due mainly to a higher net capital inflow of US\$ 141.5 million. Including grants, the overall balance moved from a deficit of US\$ 119.35 million to a surplus of US\$ 8.58 million (see Table 3). Despite these significant improvements, however, the underlying balance of payments position remains generally weak.

**TABLE 3: THE BALANCE OF PAYMENTS 1991/92 - 1992/93**  
(in millions of US \$)

	1991/92	H2,92	H2'93	1992/93
<b>A: CURRENT ACCOUNT</b>				
Trade Account	-276.49	-186.84	-174.37	-361.21
Services Account	-108.03	-47.72	-39.68	-87.40
Income Account	-85.92	-30.53	-22.89	-53.42
Transfers Account	342.03	196.14	203.13	399.27
Current Account Balance	-128.41	-68.95	-33.81	-102.76
<b>B: CAPITAL ACCOUNT</b>				
Medium & Longterm (net)	40.02	56.98	84.55	141.53
Short Term (net)	-30.96	-12.09	-18.10	-30.19
Capital Account Balance	9.06	44.89	66.45	111.34
<b>C: OVERALL BALANCE</b>	<b>-119.35</b>	<b>-24.06</b>	<b>32.64</b>	<b>8.58</b>
<b>D: FINANCING</b>	<b>119.35</b>	<b>24.06</b>	<b>-32.64</b>	<b>-8.58</b>
Monetary Authorities o/w IMF (net)	-9.63 21.95	-7.45 16.95	-28.63 -7.28	-36.08 9.67
Exceptional Financing <sup>1</sup>	128.98	31.51	-4.01	27.50

Source: Bank of Uganda

## **4.1.2 Current Account**

The current account deficit narrowed to US\$ 102.8 million from US\$128.4 million in 1991/92. As a ratio of GDP, the current account deficit (including grants) fell to 3.38 per cent from 4.93 per cent. The trade deficit as a percentage of GDP increased to 11.9 per cent from 10.6 per cent in the previous year, reflecting the adverse impact of declining export receipts, as the world price for coffee fell, while imports were increasing. Export earnings fell from US\$ 172.05 million in 1991/92 to US\$ 169.32 million in 1992/93, while imports rose from US \$448 million to US\$ 530.5 million. The deterioration in the trade account was partially offset by a reduction in the net outflows on the services account and, more importantly, by an increase in the surplus on the transfers account of US\$57.3 million.

### **4.1.2.1 Merchandise Trade**

#### **Exports**

Export earnings declined to US\$ 169.32 million from US\$ 172.05 million in 1991/92, largely as a result of continued decline in world coffee export prices. The share of coffee in total exports continued its downward trend during the year, down to 63.1 per cent from 67.93 per cent a year ago. This reflected a fall in both volume and price (see Table 4).

The world price of coffee continued to fall recording its lowest in two decades at US \$ 0.82 per kilogramme from US\$0.86 the previous year.

The volume of coffee exports declined to 2.02 million bags from 2.27 million bags a year ago reflecting the negative impact of declining prices on producers, processors

and exporters. In value terms, coffee exports declined to US \$99.14 million from US \$117.36 million in 1991/92.

Although Government efforts to diversify the export base continued throughout the year, the non-coffee export earnings during 1992/93 remained almost at the previous year's level of US \$57.98 million.

Cotton export earnings declined by over 50 per cent to US\$ 5.34 million, despite steps taken by the Government to liberalise this sub-sector, including breaking the marketing monopoly of the Lint Marketing Board; privatising ginneries; and eliminating artificial pricing.

Tea exports increased to US\$ 6.53 million from US\$ 4.4 million in the previous year mainly on account of settlement of ownership wrangles of tea estates and rehabilitation efforts which followed. Receipts from other major non-traditional exports namely, fish and its products, hides and skins, and cereals and beans amounted to US\$ 4.42 million, US\$ 4.09 million, and US\$ 15.49 million respectively. These compare with US\$ 5.11 million, US\$ 3.1 million, and US\$9.93 million respectively, in 1991/92. The sharp rise in exports of food crops (cereals and beans) was indicative of the increased humanitarian assistance offered by World Food Programme (through local purchases) to refugees in neighbouring countries.

Earnings from simsim, once a promising export commodity, declined considerably to US\$ 3.72 million from US\$ 10.67 million and US\$ 9.16 million in 1990/91 and 1991/92 respectively. This may be attributed in part to a resumption of large scale simsim production in Sudan.

#### **4.1.2.2 Services**

The deficit on the services account was reduced to US\$ 87.40 million from US \$108.03 million in 1991/92. Inflows were buoyed by Government's efforts to boost tourism and related services. Outflows in 1992/93 totalling US\$163.42 million reflected payments for travel, education, medical and other services including technical assistance under Government RDP projects. The income account deficit improved to US\$ 53.42 million from US\$ 85.92 million in 1991/92. The decline in interest payments from US\$ 90.62 million to US\$ 57.66 million was the main factor accounting for the improvement in the income account.

#### **4.1.2.3 Transfers**

Transfers increased to US\$ 399.27 million from US\$ 342.03 million a year-earlier. Public transfers rose by 31.1 per cent to US\$ 270.17 million, mainly on account of increased disbursements to finance the Reconstruction and Development Plan (RDP), balance of payments support to finance the auction system, and increased debt relief resources. Debt relief grants were mainly used to retire multilateral debt especially to the International Bank for Reconstruction and Development (IBRD); the International Monetary Fund (IMF); and to effect the debt buy-back scheme.

Private transfers, which mainly comprised of inflows through Non-Governmental Organizations (NGOs), remittances by Uganda nationals abroad, private gifts and donations, fell to US\$ 129.01 million from US\$ 135.93 million in 1991/92. The decline however, may be due in part to a reclassification of certain items to the services account.

#### **4.1.3 Capital Account**

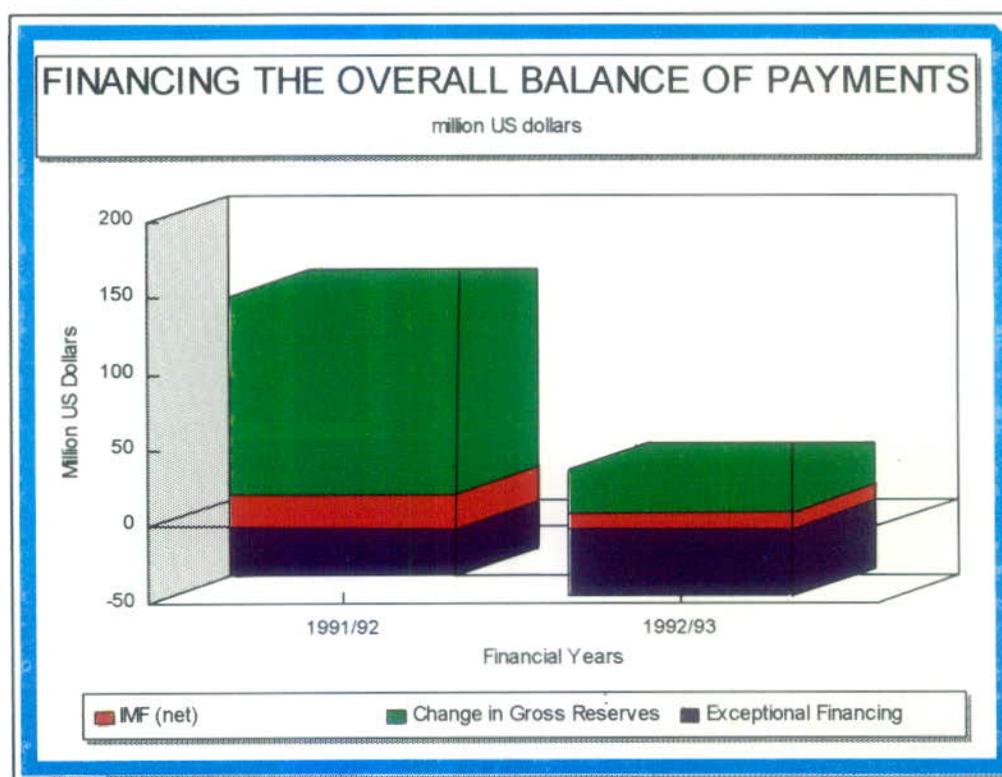
The sharp improvement in the capital account position from a surplus of US \$9.06 million in 1991/92 to US\$ 111.34 million in 1992/93 resulted from an increased inflow of medium and long term capital, coupled with a decline in amortisation of official debt. Total inflows amounted to US\$ 245.6 million, of which financing the RDP programme and balance of payments support to meet private sector import demand under the foreign exchange auction scheme accounted for US\$ 157.66 million and US \$ 83.94 million respectively.

Amortisation of official medium and long - term debt fell to US\$ 104.09 million (equivalent to 3.4 per cent of GDP) from US \$ 125.4 million (equivalent to 4.82 per cent of GDP) in the previous year. The deficit on the short - term capital account totalled US\$ 30.19 million, similar to that recorded in 1991/92. Of this, the change in private sector holdings of foreign exchange amounted to US\$ 17.82 million; and change in net trade credit, to US\$ 11.9 million, representing suppliers credit for imports and pre-financing of coffee exports.

#### **4.1.4 Financing**

Net disbursements from the International Monetary Fund dropped to US\$9.7 million from US\$ 21.95 million, while net exceptional financing declined from US \$128.98 million to US\$ 27.5 million. Debt rescheduling of maturities and arrears mainly under Paris Club arrangements totalled US\$ 38.54 million and US\$ 141.32 million respectively. Debt cancellation on the other hand totalled US\$ 40.4 million. Through a debt buy-back scheme effected in the year, US \$152.0 million of non-insured commercial debt was settled by payment of US\$ 18.24million.

## CHART III

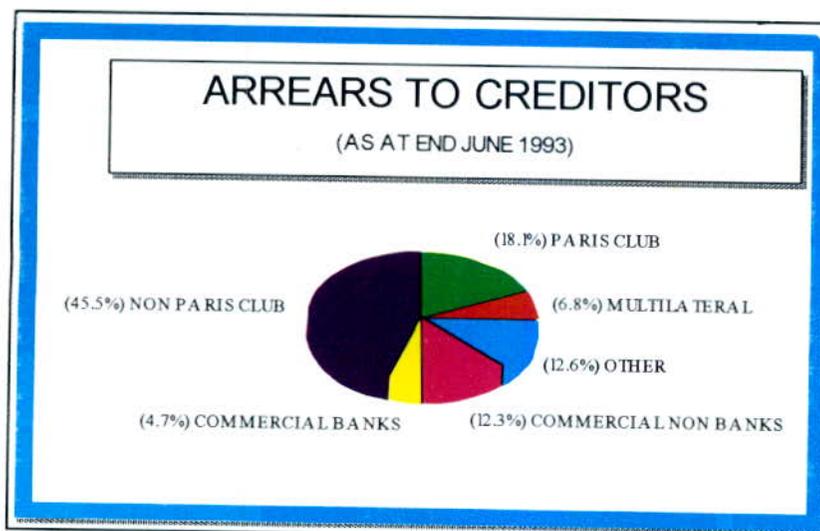


The official reserves of Bank of Uganda increased by US\$ 38.49 million to US\$ 112.3 resulting in an increase in the import cover to 2.5 months from 1.5 months in the preceding year. This was due in part to the Government's decision to ease the pressure on the official foreign exchange reserves by financing its foreign exchange requirements for invisible payments from the private sector foreign exchange market and the realization of some exceptional receipts related to the retrenchment and demobilization projects in the public service and defence.

#### 4.2 External Debt

Total arrears were substantially reduced during the year by 49.0 per cent to US\$ 297.3 million. Of the total outstanding arrears, as at end-June 1993, non-Paris Club members accounted for 45.5 per cent; Paris Club, 18.1 per cent; commercial creditors, 17.0 per cent; multilateral creditors, 6.8 per cent; and other creditors, 12.6 per cent.

## CHART IV



The scheduled maturities on medium and long-term debt in 1992/93 amounted to US\$ 157.1 million, compared to US\$ 216.9 million the previous year. Total debt repayment amounted to US\$ 93.99, a significant share of which was to multilateral organisations. The reduction in debt amortisation during the year resulted, by and large, from the conclusion of the Fifth Dimension Plan in February, 1992.

This involved a commercial debt-buy-back of US\$ 172 million, at 88 per cent discount or 12 US cents in every 1 US\$ of debt. Reflecting declining export earnings, coupled with significant settlement of arrears, debt service as a percentage of exports of goods and services increased to 61 per cent from 54 per cent the previous year.

**TABLE 6: EXTERNAL DEBT PAYMENTS, 1992/93**  
(in Millions of US Dollars)

QUARTER	ARREARS	MATURITIES	TOTAL
Q I	12.57	25.97	38.54
Q II	15.78	17.75	33.53
Q III	20.62	16.25	36.87
Q IV	8.06	34.02	42.08
<b>TOTAL</b>	<b>57.03</b>	<b>93.99</b>	<b>151.02</b>
<b>PER CENT TO TOTAL</b>	<b>37.76</b>	<b>62.24</b>	<b>100</b>

Source: Bank of Uganda

The stock of debt outstanding as at end-June 1993 was US\$ 2.643 billion, marginally lower than US\$ 2.647 billion a year-earlier. However, as a ratio of GDP, the stock of debt outstanding fell substantially to 79.0 per cent from 96.8 per cent. The profile of Uganda's debt reveals a fragile but fairly improved external position for the economy.

About 69.7 per cent of the debt outstanding was to multilateral institutions, with the World Bank and IMF accounting for 67.3 per cent. Bilateral debt amounted to 25.1 per cent, with the Paris Club bilaterals accounting for 10.7 per cent and non-Paris Club members, 14.4 per cent. The details of outstanding debt are shown in Table 7 and Chart V below.

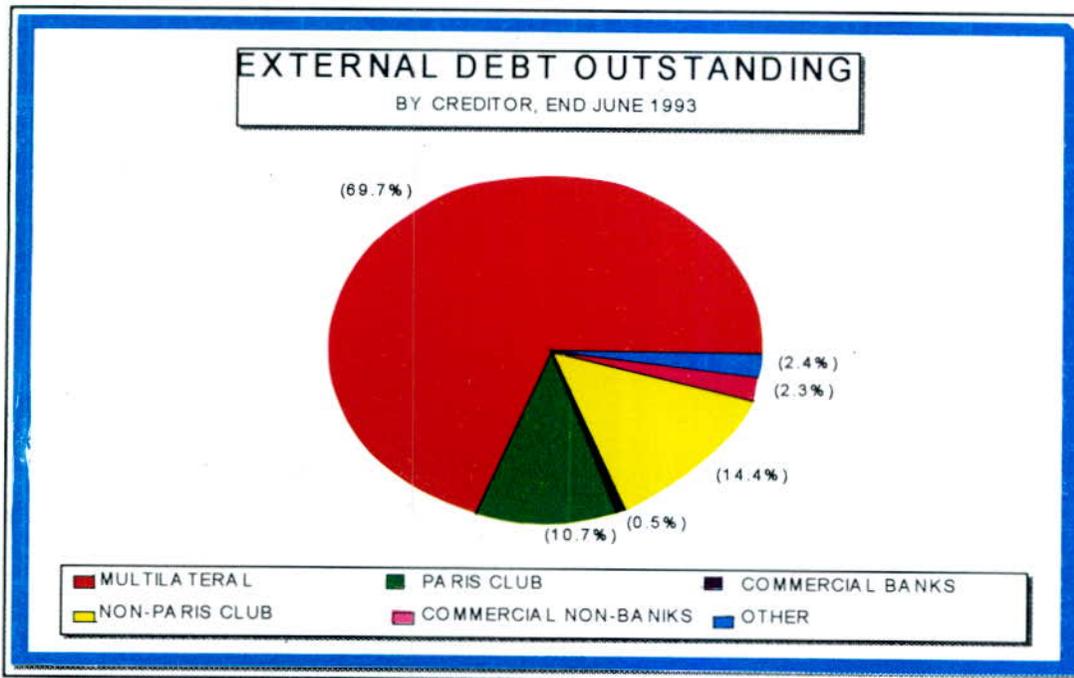
**TABLE 7: OUTSTANDING EXTERNAL DEBT BY CREDITOR CATEGORY, 1992/93**  
(in Millions US Dollars)

CREDITOR CATEGORY	STOCK AS AT END JUNE 1992	STOCK AS AT END JUNE 1993	OF WHICH ARREARS*
MULTILATERAL	1,756.0	1,843.4	20.3
o/w IBRD	24.2	22.2	
IDA	1,043.0	1,152.1	
ADB	58.7	49.6	
ADF	139.4	142.1	
IMF	271.1	343.5	
PARIS CLUB POST CUT OFF	112.6	171.7	23.1
PARIS CLUB PRE CUT OFF	160.6	110.4	30.6
NON PARIS CLUB	378.2	380.9	135.4
COMMERCIAL BANK	15.5	14.1	13.9
COMMERCIAL NON BANK	224.5	60.9	36.6
NON GOVERNMENT GUARANTEED PARASTATAL		62.2	37.6
<b>TOTAL</b>	<b>2,647.4</b>	<b>2,643.2</b>	<b>297.3</b>

\* Arrears are defined to include arrears of principal, arrears of interest, fees and estimated penalty interest due.

Source: Bank Of Uganda.

CHART V



### 4.3 Foreign Exchange Market and Exchange Rates

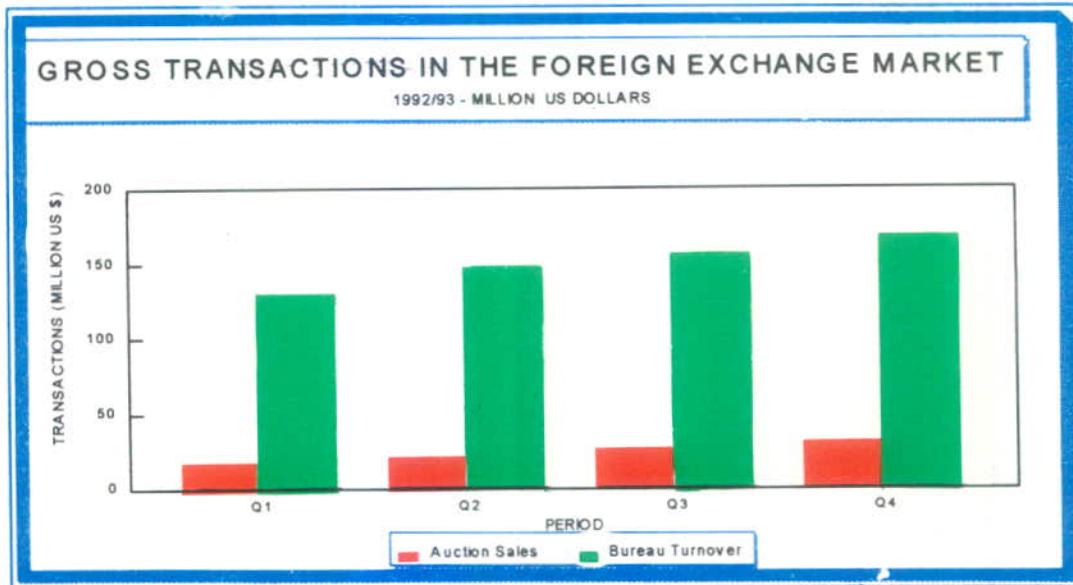
Total purchases and sales for the financial year amounted to US dollars 306.2 million and US dollars 305.19 million respectively. This compares with US dollars 161.50 million and US dollars 157.19 million a year earlier. Of this total, bank- owned bureaux accounted for about 55 per cent and private- owned bureaux for 45 per cent.

In the auction market, US\$ 125.58 million was offered for sale of which US\$ 96 million was purchased. The surplus offer of foreign exchange in the auction market reflected the lower than expected demand for import financing through the official channels.

The availability of foreign exchange in the official market reduced demand for foreign exchange in the bureaux which resulted in an appreciation in the bureaux rates. However, this failed to eliminate segmentation in the foreign exchange market. Consequently, there remained a premium between the bureau rate and the auction clearing rate but at a reduced level of 16.02 per cent compared to 20.4 per cent a year earlier.

Details of transactions in the foreign exchange market are shown in Chart VI and Appendix 25.

## CHART VI



Continued efforts were made during the year to achieve convergence of exchange rates in the bureaux and auction markets and full liberalisation of the exchange and payments system. Towards this end, and in order to relieve pressure on the official foreign exchange reserves, the Government transferred all its foreign exchange requirements for non-factor services from the Bank of Uganda to the bureaux. In addition, all requirements for documentation by the bureaux and the auction systems (introduced in January 1992) were further streamlined to reduce segregation in the market; and bureaux were allowed to participate in the foreign exchange auction market.

The exchange rate remained generally stable during the year, with the official exchange rate depreciating slightly by 2.8 per cent to Shs 1199.09. This compares with a sharp depreciation of 32.8 per cent in the previous year.

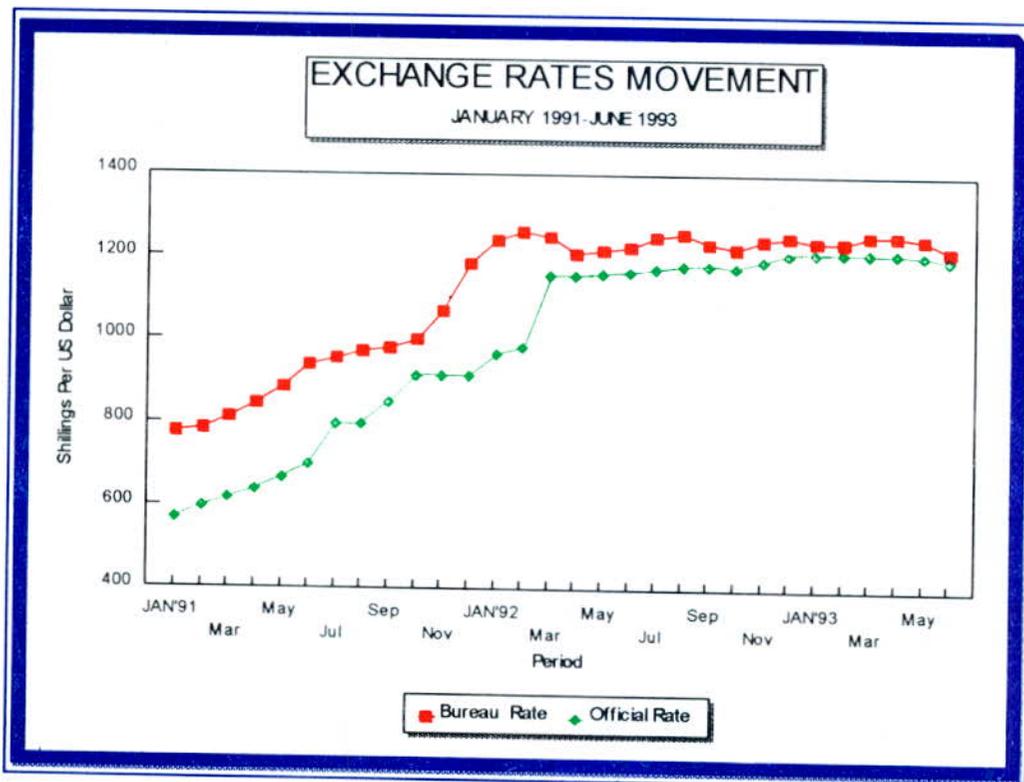
The weighted average bureau buying and selling rates both appreciated slightly by 0.8 per cent to Shs 1192.81 per US dollar and Shs 1237.80 per US dollar respectively.

The spread between the buying and selling rates for US dollar cash in the bureau market fell from 3.74 per cent in June 1992 to an average of about 1.85 per cent in the third quarter of 1992/93, before moving up again to end the year at 3.77 per cent. This was due to buying rates falling faster than selling rates, an indication that the market was trying to reduce its foreign exchange exposure

towards the end of the year. Further more, while the price of US dollar cash was falling, that of travellers cheques was rising; an indication of growing public confidence in instruments other than cash.

Details of movements in exchange rates, spread and premium are shown in Chart VII and Appendix 24.

**CHART VII**



## 5.0 ECONOMIC ACTIVITY

## 5.1 Economic Growth

The economy grew by 7.2 per cent in 1992/93, up from 2.6 per cent in 1991/92. This was mainly due to the recovery of the agricultural sector which had been

ravaged by severe drought the preceding year. The monetary economy expanded by 6.5 per cent and the non-monetary, by 8.5 per cent.

**TABLE 8: GDP GROWTH AT FACTOR COST BY INDUSTRY, 1991=100**  
(annual percentage growth rates)

Industry	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Monetary Economy</b>	<b>8.9</b>	<b>6.8</b>	<b>6.0</b>	<b>5.6</b>	<b>4.5</b>	<b>6.5</b>
Agriculture 1/	5.5	6.7	5.6	3.4	-1.0	9.2
Industry 2/	17.0	10.7	3.7	5.5	18.1	0.3
Other Sectors 3/	10.2	6.3	6.5	6.5	6.1	5.1
<b>Non Monetary Economy</b>	<b>5.5</b>	<b>6.0</b>	<b>4.7</b>	<b>2.2</b>	<b>-1.2</b>	<b>8.5</b>
Agriculture	5.8	6.4	4.9	2.0	-1.8	9.1
Other Sectors 4/	2.8	3.0	3.2	3.4	3.7	3.9
<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>	<b>7.2</b>

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

Notes:

2/ Includes Manufacturing

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

4/ Includes Construction and Owner-Occupied dwellings.

Source: Ministry of Finance & Economic Planning

The growth in agricultural output was largely concentrated in food and cash crops which expanded by 13.3 per cent and 10.9 per cent, following declines of 4.5 per cent and 2.5 per cent respectively during the previous year. With the implementation of the Dairy Master Plan by the Ministry of Agriculture, Animal Industry and Fisheries, livestock production increased by 3.5 per cent, up from 2.6 per cent in 1991/92. The growth in manufacturing output was markedly lower at 0.3 per cent, compared

to 8.1 per cent a year-earlier. This was partly due to increasing competition from imports, following the lifting of the ban on certain imports and the after-effects of the drought on agro-processing industries.

The transport and communications sector registered an overall growth of 6.3 per cent, indicative of Government's emphasis on road maintenance and rehabilitation. As a result of the progress made in the rehabilitation of the Owen Falls Dam under

the Power 11 Project, production of electricity increased by 7.5 per cent to 987,002,000 Kw. Tourism showed some encouraging signs during the year, with registered arrivals up by over 40 per cent to 45,473. This may be attributed to a combination of factors, namely the return of more international airlines to Uganda aviation industry, the abolition of visa requirements for some countries, vastly improved hotel facilities, and a vigorous advertising campaign abroad.

## **5.2 Domestic Price Developments**

The annual rate of inflation fell sharply to 2.4 per cent from 66.3 per cent last year, well below the programme target of 15 per cent. This was largely due to the turnaround in fiscal performance from one of excessive borrowing from the central bank to a position of net repayment to the banking system. Similarly, the underlying inflation (excluding food prices) also dropped markedly to 9.2 per cent from 50.0 per cent.

Food prices fell by some 22.6 per cent reflecting the impact of favourable weather on the harvest. The cost of beverages and tobacco rose by 8.4 per cent reflecting increased taxes on beer and tobacco while rent, fuel and utilities index increased by 11.3 per cent, following a crack down on illegal felling of trees for charcoal and an adjustment in the price of paraffin and gas. In particular the price of charcoal increased by 69 per cent to Shs 187.50 per kilogram; paraffin, by 15.5 per cent to Shs1,000 per litre; and gas, by 18.5 per cent to Shs176.67 per kilogramme. The other sub-indices posted only marginal changes, as indicated in Appendix 27.

## **5.3 Oil Sub-Sector**

### **5.3.1 International Scene**

Crude oil prices which had almost attained the OPEC target price of US\$ 21 per barrel at the end of June 1992 started declining at the beginning of the Financial year 1992/93. The average OPEC basket of crude oil price steadily declined from US\$ 20.2 per barrel in July 1992 to US\$ 16.7 a barrel by January 1993. The decline in the first half of the year was mainly attributed to over production by OPEC members and low demand worldwide especially in the USA. From February 1993, the downward trend of crude prices reversed following OPEC's observance of production quotas. Nevertheless, the target price of US\$ 21 per barrel was not attained as the average price of the OPEC basket remained at around US\$ 18 per barrel for the rest of the financial year.

## 5.3.2 Domestic Scene

### 5.3.2.1 Prices

The spot market prices of refined products followed a trend similar to that of crude oil prices. The CIF Kampala price for premium motor spirit (PMS) declined from about US\$ 260.5 per cubic metre at the beginning of the financial year under

review to its lowest of US\$ 231 per cubic metre in January 1993. The subsequent turn around in February reversed the CIF price to an average of US\$ 248 per cubic metre in the last quarter of the period under review (see Table 9).

**TABLE 9: PETROLEUM PRODUCTS: IMPORT PRICES CIF KAMPALA**  
(US\$/cu.M based on spot prices)

PERIOD		PMS	BIK	AGO
1990/91	Q1 Average	324.8	311.0	281.8
	Q2 Average	311.4	384.6	333.5
	Q3 Average	266.1	317.8	317.7
	Q4 Average	271.0	246.8	244.7
1991/92	Q1 Average	268.4	257.4	257.3
	Q2 Average	268.4	269.2	266.8
	Q3 Average	255.4	244.0	246.3
	Q4 Average	258.0	252.8	255.8
1992/93	Q1 Average	257.5	256.8	254.3
	Q2 Average	246.9	249.6	250.5
	Q3 Average	236.4	252.9	250.1
	Q4 Average	248.6	251.4	254.8

Source: Bank of Uganda

Source: Bank of Uganda

PERIOD	PMS	AGO	BIK	RATE (SH/S)
1991 July	650	500	460	700
October	680	530	500	850
1992 January	740	600	570	970
March	820	660	630	1000
June	850	680	630	1015
June	940	760	680	1020
August	950	770	680	1023
1993 January	920	770	700	1065
March	850	750	680	1069
May	910	810	690	1047
June	910	810	690	1047

TABLE 11: PUMP PRICES OF MAJOR OIL PRODUCTS  
(shs per litre)

However, with a significant fall in international prices during the third quarter, retail prices of the major products were revised downward, but were later raised in May 1993 as international prices rose again (see Table 11).

### 5.3.2.2 Consumption

Total sales of various petroleum products declined from 268.3 million litres in 1991/92 to 266.4 million litres in 1992/93. Apart from Jet Fuel and Fuel Oil which

recorded increases in their respective sales, consumption of the other major oils namely motor spirit, kerosene and diesel dropped during the financial year 1992/93 (see Table 10).

**TABLE 10: SALES OF PETROLEUM PRODUCTS 1986/87-1992/93**  
(million litres)

PRODUCTS	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Motor Spirit (PMS)	95.4	108	119.1	124.5	110.3	111.2	108.1
Kerosene(BIK)	43.3	38.4	45.3	47.6	36.3	33.6	27.3
Jet Fuel	23.4	25.8	29.6	21.3	17.4	19.1	33.7
Diesel (AGO)	83.2	88.7	104.1	106.1	94.1	90.7	82.2
Diesel Oil (ID)	0.6	0.3	0.2	0.1	0.6	0.0	0.0
Fuel Oil	14.5	14.5	13	15.9	14.1	13.1	14.1
LPG (Gas)	0.7	1	0.7	0.5	0.5	0.6	1.0
Total Volume	261.1	276.7	312	316	273.3	268.3	266.4

Note:

PMS-Premium

ID - Industrial Diesel Oil

Source : Bank of Uganda

### 5.3.2.3 Pump Prices

During the course of the financial year 1992/93, pump (retail) prices of petroleum products were adjusted several times to reflect movements in both international oil prices and the exchange rate.

The domestic pump prices for premium and diesel were adjusted upwards reflecting high international oil prices in the first quarter of 1992/93.

### 5.3.2.4 Imports

During the fiscal year 1992/93, a total of 186,500 metric tonnes of petroleum products worth US\$ 53.5 million were imported compared to 177,300 metric tonnes worth US\$ 51.7 million in the previous financial year. This represented a slight increase of 5.2 per cent in volume

and 3.4 per cent in value on account of the larger volume during the financial year under review. Table 12 gives details of quantity of various products imported from 1988/89 to 1992/93.

**TABLE 12: IMPORTS OF PETROLEUM PRODUCTS 1988/89-1992/93**  
(000' metric tonnes)

PRODUCTS	198/89	1989/90	1990/91	1991/92	1992/93
Motor Spirit (PMS)	85.4	84.7	95.1	69.5	76.3
Kerosene (BIK)	38.3	43.3	37.7	28.0	27.8
Jet Fuel	31.5	9.3	9.5	3.4	9.5
Diesel (AGO)	108.5	86.1	85.7	66.9	56.3
Diesel Oil (ID)	0.2	0.2	0	0.0	0.1
Fuel Oil	10.5	19.8	11.4	6.9	13.1
Lubricants		5.1	3.8	2.5	2.9
LPG (Gas)	0.6	0.5	0.1	0.1	0.5
Total Volume	275	249	243.3	177.3	186.5
Value (US\$M)	76.9	78.3	92.1	51.7	53.5
Total Payments (US \$M)	76.2	76	84.9	59.4	55.9

## **6.0 FINANCIAL SECTOR DEVELOPMENTS**

### **6.1 Commercial Banks**

The balance sheet of commercial banks showed strong growth over the period, with an increase of 51 per cent to Shs472.94 billion in June 1993. On the liabilities side, private sector deposits grew steadily, particularly savings and time deposits while, the main area of growth on the assets side was in advances to the private sector. Total demand deposits moved up by 30.0 per cent to Shs134.4 billion and savings and time, by 73.0 per cent to Shs83.2 billion. There was a marked shift in the mix of private deposits from short-term to longer-term deposits, with demand deposits up by 49.0 per cent to Shs122.0 billion and savings and time deposits, by 74.0 per cent to Shs80.0 billion. Advances to the private sector rose in line with the deposit base, up 43.0 per cent to Shs153.6 billion. Advances to trade and commerce and the manufacturing sector posted the strongest growth of 65.0 per cent and some 40.0 per cent respectively.

In an effort to strengthen the banking industry in Uganda, the Government undertook a major financial sector reform, the first objective of which was to enhance the regulatory and supervisory role of the Bank of Uganda. Toward this end, an amended Bank of Uganda Bill, 1993 was enacted and a new Financial Institutions Statute, 1993 was introduced.

In other developments, the foreign exchange market experienced significant growth during the year, with a total of 26 new bureaux being licensed. By end of the financial year, there were 80 bureaux operational, 25 of which were bank bureaux and 55 were private. On a regional basis, 61 were based in Kampala; 8 in Jinja; 2 each in Entebbe and Fort Portal; and one in the towns of Masaka, Kabale, Busia, Mbarara, Malaba, Mweya and Kasese.

### **6.2 Institutional Developments**

Four banking institutions were licenced during the year under review - Kigezi Bank, Orient Bank, International Credit Bank, and Centenary Rural Development Trust. This brought the number of banks registered to sixteen. One bank was suspended from the clearing house due to a sustained deterioration in its performance. The non-bank financial institutions comprised of seven credit institutions, two development banks, twenty-one insurance companies, and one building society.

**PART II**

**BALANCE SHEET**

**Report of the Governor for the Period Ended 30 June 1993**

1. I am pleased to present the Bank's annual accounts and the Directors' Report for the financial year ended 30-6-93.
2. The Bank has continued to give top priority to the quality and timeliness of production of accounting information for its clients through a combination of short and long term measures. This has been achieved by revamping systems and procedures as well as hiring a consultancy firm to review for adoption and implementation, a comprehensive computerized Integrated Accounting System. As a result, vital accounting reports are now reaching senior management, the Board, and Government more promptly than ever before.
3. The reorganization of the Bank's structure continued during the period under review by refining reporting arrangements for improved effectiveness and addressing the more efficient use of the Bank's resources. As a result for example, the Bank started the process of reducing its motor vehicle fleet as well as reviewing the optimal use of its buildings.
4. The extensive review of the legislation governing the Bank's operations as well as those of the financial sector, resulted into the enactment of new legislation in this area during the period. As a result, we believe that the growth and development of the financial sector will now be more orderly than has been the case before.
5. The books of the Bank still carry relatively large amount of advances arising from IMF transactions and those made to parastatal organizations in the past for crop finance and barter trade related transactions. Active discussions are going on with government to agree on the repayment of these. It is envisaged that their repayment will form part of the Bank's recapitalization plan which we expect to agree with government, before the end of the 1993/94 financial year.

C.N. Kikonyogo  
**Governor**

**Directors' Report  
for the Year Ended 30 June, 1993.**

The Directors present their report and the audited financial statements for the year ended 30 June, 1993.

**Principal Activities**

The Bank is the Central Bank of Uganda. Its core purposes are to maintain the Value of the currency and the integrity of the financial system within Uganda.

**Review of Business**

The Bank made a profit of Shs1,653 million during the period. The Directors have made no appropriations to the Uganda Consolidated Fund. The new Bank of Uganda Statute came into effect in May 1993.

**Changes in Fixed Assets**

The major changes in fixed assets are set out in Note 4 to the financial statements.

**Market Value of Land and Buildings**

The last full valuation of land and buildings was undertaken in 1985. The surplus over original cost arising from this valuation was taken to reserves. Although a planned revaluation of land & buildings did not materialize during the course of the year, plans are currently under way to achieve this objective in 1994/95.

**REPORT OF THE AUDITORS**

1. We have audited the financial statements for the year ended 30 June 1993 set out on pages 6 to 19 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. In our opinion the financial statements give a true and fair view of the Bank's affairs at 30 June 1993 and of its profit for the year then ended and comply with the Bank of Uganda Statute 1993.

**COOPERS & LYBRANDS**

**CHARTERED ACCOUNTANTS**

**KAMPALA**

**Profit and Loss Account for the Year Ended 30 June 1993**

	<b>30 June</b>	<b>1993</b>	<b>1992</b>
	Notes	Shs 'm	Shs 'm
Operating Profit	2	1,653	14,066
Appropriated to the Uganda Consolidated Fund		NIL	NIL
Profit taken to Reserves	15	<u>1,653</u>	<u>14,066</u>

**Balance Sheet: 30 June 1993**

		<b>1993</b>	<b>1992</b>
	Notes	Shs 'm	Shs 'm
<b>Assets</b>			
Tangible Fixed Assets	4	11,324	9,450
Investments	5	2,816	27
External Assets	6	362,581	257,670
Loans and Advances	7	538,839	502,265
Other Assets	8	9,433	14,270
		<b>924,993</b>	<b>783,682</b>
<b>Liabilities</b>			
Currency in Circulation	9	108,902	92,660
Deposits	10	505,131	411,520
Other Creditors	11	8,046	15,668
Foreign Liabilities	12	226,088	187,695
SDR Allocation	13	49,185	48,980
Capital	14	15,050	15,050
Reserves	15	12,591	12,109
		<b>924,993</b>	<b>783,682</b>

The financial statements on pages 28 to 44 were approved by the Board of Directors and were signed on its behalf by:

**Governor:****Charles N Kikonyogo****Director:****Wilson Lutara****Executive Director, Finance:****David G. Opiokello**

**Notes to the Accounts for the Year Ended 30 June 1993**

**1. Accounting Policies**

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

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

**(b) Treasury and Other Bills**

Treasury and other bills are stated at cost.

**(c) Investment**

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%
Vehicles, plant & machinery, and )		
Furniture & equipment )	25%	
Computers	20%	

**(e) Bad and Doubtful Debts**

Specific provision is made for bad & 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 June 1993**

**(g) Taxation**

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

**(h) Barter Transactions**

The Bank administers barter agreements on behalf of 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 regarded as due from Government.

**(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 June 1993

## 2. Operating Profit

The operating profit for the year ended 30th June, 1993 is arrived at after taking account of the following:

<b>Income</b>	<b>1993</b> Shs'm	<b>1992</b> Shs'm
Interest on Foreign currency deposits	5,044	4,554
Interest on Government Securities	334	14
Interest on Crop Finance Bills	454	516
Interest on Local Currency Balances	8,049	7,598
Interest on Government Ways & Means	6,074	5,929
Commission on Foreign Exchange Trading	9,991	9,167
Foreign Currency Revaluation Gain	-	13,100
Other Income	715	1,029
	<b>30,661</b>	<b>41,907</b>

**Charges**

Interest paid	15	344
Salaries, wages and related benefits	8,949	6,362
Fuel reimbursement	2,067	1,882
Housing reimbursement	2,314	1,314
Printing currency notes	4,505	6,235
Provisions for losses	700	6,873
Depreciation of premises & equipment	913	717
Foreign Currency Revaluation Losses	5,272	-
Other Expenses	4,273	4,114
	<b>29,008</b>	<b>27,841</b>

**Notes to the Accounts for the Year Ended 30 June 1993**

**3. Director's Emoluments**

The remuneration paid to the Directors of the Bank of Uganda for the year ended 30th June, 1993 was:

	<b>1993</b> Shs'm	<b>1992</b> Shs'm
Fees	5	4
Other emoluments (including pension contributions and benefits in kind)	59	20
	<u><b>64</b></u>	<u><b>24</b></u>

**Notes to the Accounts for the Year Ended 30 June 1993**

**7. Loans and Advances**

	<b>1993</b>	<b>1992</b>
	Shs'm	Shs'm
Barter Accounts (Net)	1,906	1,907
Uganda Government	509,106	471,083
Commercial Banks	1,921	1,999
Parastatals	9,516	7,287
Crop Finance	12,174	15,666
Others	4,216	4,323
	<u><b>538,839</b></u>	<u><b>502,265</b></u>

The Barter balances include loans made to parastatal organisations 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 Shs10.86 billion 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 Shs22,627 million and Shs142,988 million respectively, as at 30th June, 1993 are shown as amounts due from the government.

**Notes to the Accounts for the Year Ended 30 June 1993****8. Other Assets**

	<b>1993</b>	<b>1992</b>
	Shs'm	Shs'm
Foreign Currency Suspense	(854)	2,147
Staff Loans	2,827	3,617
Other Accounts Receivable	5,980	7,635
Accrued Income	1,480	871
	<u><b>9,433</b></u>	<u><b>14,270</b></u>

The foreign currency suspense account of Shs854 million (credit) relates 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 Shs18,408 million as at 30th June, 1991, items totalling to Shs19,262 million were cleared leaving a credit balance of Shs854 million on the suspense account. Rather than write off this balance to the profit and loss it has been considered prudent to retain it while additional work is done to clear it.

**9. Currency in Circulation**

	<b>1993</b>	<b>1992</b>
	Shs'm	Shs'm
Notes	108,712	92,468
Coins	190	192
	<u><b>108,902</b></u>	<u><b>92,660</b></u>

**Notes to the Accounts for the Year Ended 30 June 1993**

**10. Deposits**

	<b>1993</b> Shs'm	<b>1992</b> Shs'm
Uganda Government	457,153	379,813
Banks	36,376	28,596
Others	11,602	3,111
	<b>505,131</b>	<b>411,520</b>

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

	<b>1993</b> Shs'm	<b>1992</b> Shs'm
IMF Enhanced Structural Adjustment Facility (ESAF)	154,932	121,764
IMF Structural Adjustment Facility (SAF)	14,584	14,897
	<b>169,516</b>	<b>136,661</b>

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 179,280,000 and SDR 65,736,000 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 June 1993****11. Other Creditors**

	1993 Shs'm	1992 Shs'm
Other liabilities	5,046	12,668
Staff Building Loans Fund	3,000	3,000
	<u>8,046</u>	<u>15,668</u>

The Staff Buildings Loans Fund is a revolving self accounting fund which is administered internally by the Bank.

**12. Foreign Liabilities**

	1993 Shs'm	1992 Shs'm
Banks	1,993	4,715
IMF Accounts	162,130	161,834
IMF Securities	61,920	21,104
Others	45	42
	<u>226,088</u>	<u>187,695</u>

The IMF revalues its accounts as at the end of April each year. The Bank has restated the IMF balances at the 30th June 1993 rate.

**13. SDR Allocations**

	1993 Shs'm	1992 Shs'm
SDR Allocations	<u>49,185</u>	<u>48,980</u>

## Notes to the Accounts for the Year Ended 30 June 1993

## 4. Tangible Fixed Assets

COST OR VALUATION	LANDS & BUILDING	PLANT & MACHINERY	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	VEHICLES	ITEMS IN TRANSIT	TOTAL
	SHS'M	SHS'M	SHS'M	SHS'M	SHS'M	SHS'M	SHS'M
<b>AS AT 1 JULY 1992</b>	8,636	116	1,304	220	993	-	11,269
<b>ADDITIONS DURING THE YEAR</b>	1,703	73	861	11	138	1	2,787
<b>DISPOSALS DURING THE YEAR</b>	-	-	-	-	-	-	-
<b>BALANCE AS AT 30 JUNE, 1993</b>	<b>10,339</b>	<b>189</b>	<b>2,165</b>	<b>231</b>	<b>1,131</b>	<b>1</b>	<b>14,056</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>AS AT 1 JULY 1992</b>	406	63	618	112	620	-	1,819
<b>CHARGES FOR THE YEAR</b>	163	45	413	58	234	-	913
<b>CHARGES ON DISPOSALS</b>	-	-	-	-	-	-	-
<b>BALANCES AS AT 30 JUNE 1993</b>	<b>569</b>	<b>108</b>	<b>1,031</b>	<b>170</b>	<b>854</b>	<b>-</b>	<b>2,732</b>
<b>NET BOOK VALUE</b>							
<b>AT 30 JUNE 1993</b>	<b>9,770</b>	<b>81</b>	<b>1,134</b>	<b>61</b>	<b>277</b>	<b>1</b>	<b>11,324</b>
<b>AT 30 JUNE 1992</b>	<b>8,230</b>	<b>53</b>	<b>686</b>	<b>108</b>	<b>373</b>	<b>-</b>	<b>9,450</b>

Buildings, Fixtures and Fittings were last revalued at 30th October, 1985. The revaluation surplus is included in the capital reserves in note 15.

**Notes to the Accounts for the Year Ended 30 June 1993**

**5. Investment**

	<b>1993</b> Shs'm	<b>1992</b> Shs'm
Government Securities	<b>2,816</b>	<b>27</b>

Investments, which are stated at cost, relate to holdings of Uganda Government Securities, and equity investments.

**6. External Assets**

	<b>1993</b> Shs'm	<b>1992</b> Shs'm
SDR	644	12,405
IMF Quota	221,863	167,305
Gold Holdings	2,913	2,362
Foreign Currency Deposits	137,161	75,598
	<b>362,581</b>	<b>257,670</b>

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

**Notes to the Accounts for the Year Ended 30 June 1993**

**14. Capital**

	1993 Shs'm	1992 Shs'm
Authorised Capital	<u>30,000</u>	<u>20,000</u>
Paid Up Capital	<u>15,050</u>	<u>15,050</u>

The Bank of Uganda statute 1993 fixed the authorised capital at Shs30 billion and increased the statutory minimum paid up capital to Shs20 billion. Government of Uganda will pay up the shortfall when funds become available.

**15. Reserves**

	General Reserve Fund	Capital Reserve Fund	Other Reserves	Total Reserves
	Shs'm	Shs'm	Shs'm	Shs'm
<b>At 1 July 1992</b>	100	12	11,997	12,109
Prior year items		-	625	625
<b>AS RESTATED:</b>	<u>100</u>	<u>12</u>	<u>12,622</u>	<u>12,734</u>
Retained Profit for the year			1,653	1,653
Staff Building Loans Fund	-		(1,796)	(1,796)
<b>At 30 June 1993</b>	<u>100</u>	<u>12</u>	<u>12,479</u>	<u>12,591</u>

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

**16 Capital Commitments**

	1993 Shs'm	1992 Shs'm
Capital expenditure contracted for but not yet incurred	229	57
Capital expenditure authorised by the Directors but not contracted.	NIL	110

**17. Contingent Liabilities**

	1993 Shs'm	1992 Shs'm
Bills discounted with recourse	NIL	NIL
Other guarantees and contingencies	136	270
	<b>136</b>	<b>270</b>

**18. Financial Commitments**

At 30th June, 1993 (30th June 1992) the Bank had no annual commitment under non cancellable operating leases.

**19. Post Balance Sheet Events**

During the financial year 1992/93 a decision was reached by the Bank and Government to suspend the activities of Teefe Trust Bank on account of its unsatisfactory performance. Subsequently in 1993/94 financial year, Teefe Trust Bank was closed after its operating licence was withdrawn. Following these events, the Board resolved to assume responsibility for Teefe Trust Bank's obligations to its depositors and eventually The Bank of Uganda paid Shs384 million in this regard. The item will be defrayed from Bank of Uganda's income in 1993/94.

**PART III**

**LIST OF BOARD OF DIRECTORS AND  
SENIOR MEMBERS OF STAFF**

**BOARD OF DIRECTORS AS AT 30 JUNE 1993**

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

**SENIOR MEMBERS OF STAFF AS AT 30 JUNE 1993**

	<b>NAME</b>	<b>RANK</b>	<b>FUNCTION</b>
1.	D G Opiokello	Exec. Director	Finance
2.	E Rukyalekere	Exec. Director	Domestic Operations
3.	H B Kibirige	Exec. Director	Supervision
4.	J Mugenyi	Exec. Director	Administration
5.	S Odongo (Mrs)	Exec. Director	International Operations
6.	M Barrett	Exec. Director	Research & Policy
			<b>DEPARTMENT</b>
7.	E Katimbo-Mugwanya	Chief Accountant	Accounts
8.	L E Eturu	Director	Agricultural Secretariat
9.	J Sseruyange	Director	Currency
10.	C O Mwa	Director	Commercial Banking
11.	A Okema Akena	Director	Development Finance
12.	J F Kahenano	Director	Foreign Exchange Operations
13.	V E Edoku	Director	External Debt Management
14.	J Y K Walusimbi	Director	Security
15.	J Nkera	Director	Exchange Control
16.	A Kaggwa	Director	Medical
17.	J M A Umah-Tete (Mrs)	Director	Administrative Services
18.	F X Tinkasimire	Director	Human Resources
19.	I T S K Mulindwa	Director	Securities & Capital Markets
20.	G Wasswa-Ddungu	Director	Public Relations
21.	I K K Lukwago	Director	PTA & Regional Organisations
22.	R Emunu (Mrs)	Director	Banking
23.	R Kitunzi	Director	Planning, Monitoring & Evaluation

24.	L A Kasekende	Director	Research
25.	A Somayajulu	Director	Management Information Systems
26.	J Birigenda	Ag. Director	Internal Audit
27.	S M Lutaaya	D/Director	Securities & Capital Markets
28.	J Nkwaju	D/Director	Security
29.	P Musinguzi	D/Director	Research
30.	A O Isyagi	D/Director	Agricultural Secretariat
31.	B M Kume	D/Director	Currency
32.	S Kisukye (Mrs)	D/Director	Banking
33.	A Walugembe- Musoke	D/Director	Agricultural Secretariat
34.	B M Kisambira	D/Director	Development Finance
35.	E Sendegeya-Kafeero	D/Director	Foreign Exchange Operations
36.	J Kanyike	D/Director	EDMO
37.	J W Magala Nyago	D/Director	Exchange Control
38.	S A Obura	D/Director	Research
39.	V R Matovu (Mrs)	D/Director	Human Resources
40.	J F Bossa	D/Director	Legal
41.	F Bananuka-Rukara	D/Director	Admin. Services
42.	M W Munghono	D/Director	Estates
43.	J J Y Sekitoleko	D/Director	PTA & Regional Organisations
44.	J Wanderema-Nangai	D/Director	Internal Audit
45.	R S Apire	D/Director	Exchange Control
46.	C Gashumba-Haba	D/Director	Agricultural Secretariat
47.	J M Kahirimbanyi (Mrs)	D/Director	Currency
48.	M Matovu (Mrs)	Ag.D/Director	Commercial Banking

**PART IV**

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**Appendix 1. Gross Domestic Product at Factor Cost by Industry**  
(In millions of shillings at Current Prices)

Industry	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Monetary Economy</b>						
Agriculture	90,453	210,651	319,898	414,208	630,726	863,361
Cash Crops	8,347	20,363	30,190	51,393	90,994	106,306
Food Crops	44,744	105,008	167,924	200,967	301,779	468,381
Livestock	26,190	60,744	83,956	108,023	157,904	188,626
Forestry	2,782	6,460	9,771	13,610	18,922	25,301
Fishing	8,390	18,076	28,057	40,214	61,127	74,747
Mining & Quarrying	341	682	2,047	4,732	8,585	12,171
Manufacturing	21,927	51,663	74,629	103,139	170,641	229,633
Coffee, Cotton, Sugar	1,858	5,960	9005	12,254	22,877	25,800
Manufactured Food	3,591	9,416	10723	13,923	21,448	28,096
Miscellaneous	16,479	36,287	54901	76,962	126,316	175,737
Electricity & Water	3,928	10,139	16,180	24,360	34,523	49,560
Construction	10,916	26,814	47,120	79,132	134,420	188,355
Wholesale & Retail Trade	57,061	117,066	170,740	201,812	304,977	418,229
Hotels & Restaurants	3,888	9,761	15,862	22,016	34,789	48,540
Transport & Communicatio	10,740	26,660	47,131	67,657	102,027	137,011
Road	7,993	20,090	35,116	50,320	76,931	105,809
Rail	942	2,103	3,152	4,422	5,193	5,984
Air & Support Services	1,117	2,563	4,428	5,762	10,090	12,948
Communications	688	1,905	4,435	7,153	9,813	12,270
Community Services	42,909	101,951	152,396	252,396	410,498	612,089
General Government	11,457	22,655	26,527	52,292	106,539	157,333
Education	10,194	25,948	40,227	64,484	90,213	152,866
Health	3,406	8,100	12,804	23,933	39,136	56,397
Rents	7,170	18,563	30,535	52,298	80,352	113,070
Miscellaneous	10,681	26,685	42,303	59,388	94,258	132,423
<b>Total Monetary</b>	<b>242,163</b>	<b>555,387</b>	<b>846,003</b>	<b>1,169,452</b>	<b>1,831,186</b>	<b>2,558,949</b>
<b>Non-Monetary Economy</b>						
Agriculture	121,812	276,088	416,090	491,304	698,566	1,017,741
Food Crops	105,992	239,218	362483	420685	594448	883133
Livestock	11,104	25,757	35838	46705	70535	90662
Forestry	3,657	8,833	14230	18842	25873	34518
Fishing	1,058	2,280	3539	5072	7710	9428
Construction	2,949	6,993	10,464	13,410	19,562	25,571
Owner-Occupied Dwellings	9,811	23,268	34,817	54,423	76,512	100.879
<b>Total Non-Monetary</b>	<b>134,571</b>	<b>306,348</b>	<b>461,371</b>	<b>559,137</b>	<b>794,640</b>	<b>1,144,191</b>
<b>GDP at Factor Cost</b>	<b>376,734</b>	<b>861,735</b>	<b>1,307,374</b>	<b>1,728,589</b>	<b>2,625,826</b>	<b>3,703,140</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	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Monetary Economy</b>						
Agriculture	408,182	435,689	468,234	493,483	503,987	555,441
Cash Crops	55,443	59,274	66,328	68,437	72,028	74,319
Food Crops	187,666	204,046	222,444	236,320	237,817	278,917
Livestock	111,293	117,512	121,615	126,150	128,737	133,307
Forestry	14,048	14,710	14,902	15,652	16,633	18,212
Fishing	39,732	40,148	42,945	46,924	48,773	50,686
Mining & Quarrying	1,654	1,434	3,269	5,954	6,690	7,459
Manufacturing	91,424	99,943	107,388	117,271	139,466	148,679
Coffee, Cotton, Sugar	8,728	11,288	11,270	12,837	19,834	17,228
Manufactured Food	13,716	14,456	13,098	15,639	17,051	18,225
Miscellaneous	68,980	74,199	83,020	88,795	102,582	113,226
Electricity & Water	15,507	16,216	16,564	17,611	19,351	20,378
Construction	91,054	90,380	95,020	104,943	109,017	119,277
Wholesale & Retail Trade	184,488	197,887	210,969	227,244	247,690	270,811
Hotels & Restaurants	18,860	20,540	22,951	25,571	28,497	31,554
Transport & Communicatio	69,020	73,450	78,525	84,330	88,108	94,569
Road	51,112	55,278	59,303	63,363	66,596	71,446
Rail	4,258	4,183	4,604	5,554	5,034	5,205
Air & Support Services	6,490	6,501	6,784	7,086	7,506	8,125
Communications	7,159	7,488	7,834	8,326	8,973	9,792
Community Services	243,401	259,947	278,875	303,518	330,276	353,759
General Government	61,579	63,982	65,705	70,666	78,985	84,016
Education	61,881	65,501	70,543	74,629	75,726	76,208
Health	26,142	27,156	28,089	29,049	30,807	32,067
Rents	41,987	47,154	53,331	60,114	67,593	74,834
Miscellaneous	51,812	56,155	61,207	69,060	77,165	86,635
<b>Total Monetary</b>	<b>1,123,591</b>	<b>1,195,486</b>	<b>1,281,795</b>	<b>1,379,924</b>	<b>1,473,083</b>	<b>1,601,926</b>
<b>Non-Monetary Economy</b>						
Agriculture	520,261	550,912	571,876	575,566	552,909	601,770
Food Crops	447,617	474,837	492,630	492,841	467,890	513,649
Livestock	48,661	51,380	53,526	55,866	57,330	59,593
Forestry	18,972	19,631	20,303	20,941	21,537	22,135
Fishing	5,011	5,064	5,416	5,918	6,152	6,393
Construction	14,303	14,716	15,140	15,575	16,024	16,623
Owner-Occupied Dwellings	57,449	59,105	60,810	62,556	64,362	66,765
<b>Total Non-Monetary</b>	<b>592,014</b>	<b>624,733</b>	<b>647,827</b>	<b>653,697</b>	<b>633,295</b>	<b>685,158</b>
<b>GDP at Factor Cost</b>	<b>1,715,605</b>	<b>1,820,219</b>	<b>1,929,621</b>	<b>2,033,621</b>	<b>2,106,378</b>	<b>2,287,084</b>

Source: Ministry of Finance and Economic Planning

**Appendix 3. Gross Domestic Product at factor cost**  
(percent of total GDP at Constant 1991 Prices)

Industry	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Monetary Economy</b>						
Agriculture	23.79	23.94	24.27	24.27	23.93	24.29
Cash Crops	3.23	3.26	3.44	3.37	3.42	3.25
Food Crops	10.94	11.21	11.53	11.62	11.29	12.20
Livestock	6.49	6.46	6.30	6.20	6.11	5.83
Forestry	0.82	0.81	0.77	0.77	0.79	0.80
Fishing	2.32	2.21	2.23	2.31	2.32	2.22
Mining & Quarrying	0.10	0.08	0.17	0.29	0.32	0.33
Manufacturing	5.33	5.49	5.57	5.77	6.62	6.50
Coffee, Cotton, Sugar	0.51	0.62	0.58	0.63	0.94	0.75
Manufactured Food	0.80	0.79	0.68	0.77	0.81	0.80
Miscellaneous	4.02	4.08	4.30	4.37	4.87	4.95
Electricity & Water	0.90	0.89	0.86	0.87	0.92	0.89
Construction	5.31	4.97	4.92	5.16	5.18	5.22
Wholesale & Retail Trade	10.75	10.87	10.93	11.17	11.76	11.84
Hotels & Restaurants						
Transport & Communication	4.02	4.04	4.07	4.15	4.18	4.13
Road	2.98	3.04	3.07	3.12	3.16	3.12
Rail	0.25	0.23	0.24	0.27	0.24	0.23
Air & Support Services	0.38	0.36	0.35	0.35	0.36	0.36
Communications	0.42	0.41	0.41	0.41	0.43	0.43
Community Services	14.19	14.28	14.45	14.92	15.68	15.47
General Government	3.59	3.52	3.41	3.47	3.75	3.67
Education	3.61	3.60	3.66	3.67	3.60	3.33
Health	1.52	1.49	1.46	1.43	1.48	1.40
Rents	2.45	2.59	2.76	2.96	3.21	3.27
Miscellaneous	3.02	3.09	3.17	3.40	3.66	3.79
<b>Total Monetary</b>	<b>65.49</b>	<b>65.68</b>	<b>66.43</b>	<b>67.86</b>	<b>69.93</b>	<b>70.04</b>
<b>Non-Monetary Economy</b>						
Agriculture	30.33	30.27	29.64	28.30	26.25	26.31
Food Crops	26.09	26.09	25.53	24.23	22.21	22.46
Livestock	2.84	2.82	2.77	2.75	2.72	2.61
Forestry	1.11	1.08	1.05	1.03	1.02	0.97
Fishing	0.29	0.28	0.28	0.29	0.29	0.28
Construction	0.83	0.81	0.78	0.77	0.76	0.73
Owner-Occupied Dwellings	3.35	3.25	3.15	3.08	3.06	2.92
<b>Total Non-Monetary</b>	<b>34.51</b>	<b>34.32</b>	<b>33.57</b>	<b>32.14</b>	<b>30.07</b>	<b>29.96</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>

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	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Monetary Economy</b>						
Agriculture	5.4	6.7	7.5	5.4	2.1	10.2
Cash Crops	-0.9	6.9	11.9	3.2	5.2	3.2
Food Crops	7.0	8.7	9.0	6.2	0.6	17.3
Livestock	6.0	5.6	7.4	2.1	3.6	3.6
Forestry	13.7	4.7	1.3	5.0	6.3	9.5
Fishing	3.3	1.0	7.0	9.3	3.9	3.9
Mining & Quarrying	-11.0	-13.3	128.0	82.1	12.4	11.5
Manufacturing	17.0	9.3	7.4	9.2	18.9	6.6
Coffee, Cotton, Sugar	-0.2	29.3	-0.2	13.9	54.5	-13.1
Manufactured Food	39.1	5.4	-9.4	19.4	9.0	6.9
Miscellaneous	15.8	7.6	11.9	7.0	15.5	10.4
Electricity & Water	6.3	4.6	2.1	6.3	9.9	5.3
Construction	26.5	-0.7	5.1	10.4	3.9	9.4
Wholesale & Retail Trade	12.0	7.3	6.6	7.7	9.0	9.3
Hotels & Restaurants	12.6	8.9	11.7	11.4	11.4	10.7
Transport & Communication	7.0	6.4	6.9	7.4	4.5	7.3
Road	7.3	8.2	7.3	6.8	5.1	7.3
Rail	-0.6	-1.8	10.1	20.6	-9.4	3.4
Air & Support Services	12.7	0.2	4.4	4.5	5.9	8.3
Communications	4.9	4.6	4.6	6.3	7.8	9.1
Community Services	4.5	6.8	7.3	8.8	8.8	7.1
General Government	3.9	2.7	7.5	11.8	6.4	6.4
Education	5.8	7.7	5.8	1.5	0.6	0.6
Health	3.9	3.4	3.4	6.1	4.1	4.1
Rents	12.3	13.1	12.7	12.4	10.7	10.7
Miscellaneous	8.4	9.0	12.8	11.7	12.3	12.3
Total Monetary	8.8	6.4	7.2	7.7	6.8	8.7
<b>Non-Monetary Economy</b>						
Agriculture	5.4	5.9	3.8	0.6	-3.9	8.8
Food Crops	5.4	6.1	3.7	0.0	-5.1	9.8
Livestock	5.9	5.6	4.2	4.4	2.6	3.9
Forestry	3.4	3.5	3.4	3.1	2.8	2.8
Fishing	3.3	1.1	7.0	9.3	4.0	3.9
Construction	5.9	2.9	2.9	2.9	2.9	3.7
Owner-Occupied Dwellings	2.7	2.9	2.9	2.9	2.9	3.7
Total Non-Monetary	5.1	5.5	3.7	0.9	-3.1	8.2
<b>GDP at Factor Cost</b>	<b>7.5</b>	<b>6.1</b>	<b>6.0</b>	<b>5.4</b>	<b>3.6</b>	<b>8.6</b>

Source: Ministry of Finance and Economic Planning

## Appendix 5. Balance of Payments

(in millions of U.S. \$)

	1989/90	1990/91	1991/92	1992/93
<b>Current Account</b>	<b>-277.6</b>	<b>-187.4</b>	<b>-131.6</b>	<b>-134.1</b>
Trade balance	-374.7	-369.6	-278.6	-361.2
Exports, f.o.b.	209.7	175.4	172.1	169.3
Coffee	159.3	126.9	116.9	111.3
Non-coffee	50.4	48.5	55.2	58.0
Imports, c.i.f.	584.4	545.0	450.6	530.5
Project-related	199.4	218.0	168.9	173.4
Other imports	385.1	327.1	281.7	357.1
Non-factor services	956.1	-102.1	-108.0	-140.8
Net interest	-77.4	-58.2	-87.0	-53.4
Private transfers	78.0	80.5	135.9	129.1
Official transfers	152.7	261.9	206.1	238.9
Import support	...	86.7	75.1	81.2
Project support	...	175.2	131.0	157.7
<b>Capital Account</b>	<b>232.6</b>	<b>86.1</b>	<b>10.4</b>	<b>142.6</b>
Official (net)	215.1	121.9	38.0	137.5
Disbursements	292.3	214.1	163.4	241.6
Import support	167.0	98.7	69.2	83.9
Project support	125.3	115.4	94.2	157.7
Amortization due	-77.2	-92.2	-125.4	-104.1
Private capital (net) 1/	17.5	-35.8	-27.6	-5.1
<b>Overall Balance</b>	<b>-45.0</b>	<b>-101.3</b>	<b>-121.2</b>	<b>8.6</b>
<b>Financing</b>	<b>45.0</b>	<b>101.3</b>	<b>121.2</b>	<b>-8.6</b>
From Monetary Authorities	21.0	34.1	-5.5	-28.8
Gross reserve change	22.0	-14.9	-23.8	-38.5
IMF (net)	-1.0	51.0	22.0	9.7
Short-term	..	-2.0	-3.7	...
Change in arrears (net)	-19.0	65.0	98.2	-378.4
Exceptional financing	43.0	1.3	28.5	400.1
Toward arrears reduction	..	1.3	28.5	315.4
Current maturities	..	..	..	84.7
<b>Memorandum items:</b>				
Foreign exchange reserves, in months of imports.	0.5	1.3	2.2	2.5
Current account /GDP	-10.5	-8.2	-5.2	-4.6
Excluding official transfers	-16.3	-19.7	-13.3	-12.9
Debt service ratio				
Before rescheduling (including IMF)	81.0	95.9	127.7	106.6
Debt /GDP	83.1	108.5	104.5	85.8
Coffee price (US\$/kg)	1.0	1.0	0.9	0.8

1/ Includes commercial banks, private direct investment, and errors and omissions.

Source: Bank of Uganda

**Appendix 6. Composition of Exports**  
(Value in US\$ '000)

	1987	1988	1989	1990	1991	1992
<b>Food and Live Animals</b>	311,219	269,393	268,189	153,938	140,247	117,206
Fish and Fish Preparations	3	24	143	1,245	5,468	5,487
Cereals and Cereal Preparations	0	0	0	3,331	4,426	4,690
Fruits and Vegetables	792	569	939	4,429	4,766	3,187
Coffee	307,535	265,279	262,811	140,384	117,641	95,140
Cocoa	964	389	736	639	461	225
Tea	1,900	3,079	3,194	3,566	6,780	7,721
Spices	20	10	297	157	532	493
Others	5	42	69	188	174	263
<b>Beverages and Tobacco</b>	267	58	581	2,826	4,540	4,730
Beverages	267	0	13	5	0	358
Tobacco and Related Products	0	58	569	2,821	4,540	4,372
<b>Crude Materials Excluding Fuels</b>	12,683	19,721	17,430	25,282	33,521	40,953
Hides and Skins	7,373	15,459	11,934	12,823	8,176	7,655
Oil, Seeds, Nuts and Kernels	16	76	759	5,181	10,929	22,305
Wood and Timber	34	102	46	813	422	122
Textile Fibres	4,763	3,563	4,411	5,837	12,373	8,941
Others	497	521	280	628	1621	1929
<b>Minerals, Fuel &amp; Electricity</b>	6,293	4,542	7,567	5,452	5,413	5,149
Petroleum and Related Products	5,689	4,193	6,185	4,234	4,490	3,612
Electricity	603	349	1,382	1,218	923	1,537
<b>Chemicals</b>	227	398	89	242	212	309
Chemical Elements & Compounds	81	342	30	94	54	0
Plastic Materials etc	23	3	16	79	79	0
Chemicals	55	3	35	1	0	0
Others	69	50	9	69	79	308
<b>Basic Manufactures</b>	238	838	298	681	632	689
Leather (Dressed), Fur etc	138	699	64	377	61	0
Rubber Manufactures	10	22	75	6	3	0
Wood & Cork Manufactures	1	3	1	2	0	145
Textile Yarn, Fabrics etc	11	9	13	55	52	8
Metal Manufactures	30	33	28	123	329	470
Others	49	73	117	118	187	66
<b>Machinery &amp; Transport Equipment</b>	1,650	4,292	3,342	1,283	1,357	1,512
Machinery, Non-electric	269	758	675	477	554	588
Electrical Machinery	850	111	152	261	768	920
Transport Equipment	531	3,423	2,515	545	36	4
<b>Miscellaneous Manufactured Goods</b>	404	676	188	253	294	757
Clothing	362	255	16	88	82	91
Instruments, Watches & Clocks	16	168	42	120	30	0
Others Manufactured Goods	27	253	131	45	182	666
<b>Other Exports not Classified Elsewhere</b>	59	173	448	144	9794	49
<b>Total Exports</b>	<b>333,039</b>	<b>300,091</b>	<b>298,133</b>	<b>190,102</b>	<b>196,009</b>	<b>171,353</b>

Source: Ministry of Finance and Economic Planning

**Appendix 7. Composition of Imports**  
(Value in US\$ '000)

	1987	1988	1989	1990	1991	1992
<b>Food and Live Animals</b>	25,871	33,175	33,262	19,812	18,667	21,195
Fish and Fish Preparations	1,563	737	1,576	39	1,754	119
Meat and Meat Preparations	184	444	809	899	1,330	156
Cereals and Cereal Preparations	3,684	2,849	6,705	4,394	6,134	7,814
Fruits and Vegetables	367	491	964	878	387	519
Coffee, Tea, Cocoa Spices	84	115	265	276	1,129	170
Sugar	9,729	15,032	15,154	8,380	5,203	6,343
Dairy Products and Eggs	4,549	6,978	4,005	2,493	981	3,182
Live Animals	2,194	1,223	2,016	829	646	542
Other Miscellaneous Food Preparatio	3,517	5,306	1,769	1,623	1,103	2,351
<b>Beverages and Tobacco</b>	6,758	3,610	3,031	3,710	1,801	2,777
Beverages	6,115	3,197	2,840	3,167	1,445	2,483
Tobacco and Related Products	644	413	191	542	356	294
<b>Crude Materials Excluding Fuels</b>	5,824	12,744	12,869	10,911	12,925	21,868
Pulp and Waste Paper	62	181	429	58	16	15
Textile Fibres	3,034	5,691	6,386	5,954	8,965	12,689
Crude Animal & Veg. Materials	423	81	667	486	380	271
Crude Fertilizers & Mineral Materials	2,151	6,376	5,296	4,196	3,456	7,343
Other Materials	154	416	91	217	108	1,549
<b>Minerals, Fuel &amp; Electricity</b>	85,017	81,199	96,350	99,367	81,499	70,408
Petroleum and Related Products	84,288	80,419	95,719	98,745	81,224	69,965
Coal, Coke & Bricketes	14	14	7	7	14	2
Gas, Natural & Manufactured	715	766	623	615	262	442
<b>Animal &amp; Vegetable Oils &amp; Fats</b>	10,874	11,449	9,471	15,241	10,145	30,362
Animal Oils & Fats	649	5,353	4,872	4,777	2,435	10,215
Fixed Veg. Oils & Fats	7,289	1,388	1,638	2,160	3,570	16,185
Processed Animal & Veg. Oils	2,936	4,707	2,961	8,303	4,140	3,962
<b>Chemicals</b>	48,728	30,113	38,425	38,806	37,655	43,770
Chemical Elements & Compounds	13,401	10,809	9,758	9,604	12,300	8,315
Dyes, Tanning & Colour Products	4,093	2,231	2,812	2,789	1,565	2,277
Medicinal Products	18,762	10,021	13,732	15,062	8,845	18,269
Perfumes & Cleaning Products	4,088	2,813	4,138	4,691	6,463	3,092
Plastic Materials	2,201	3,331	5,194	4,801	6,403	7,833
Other Chemicals	6,183	909	2,791	1,860	2,078	3,984
<b>Basic Manufactures</b>	102,529	92,047	111,075	86,552	110,631	114,680
Paper & Paper Products	5,386	8,635	7,737	7,065	8,225	11,437
Rubber Manufactures	7,300	11,653	8,899	9,456	9,927	13,278
Non Metal & Mineral Manuf.	8,661	10,456	15,639	14,181	15,984	19,595
Textile Yarn, Fabrics etc	32,410	21,978	29,472	19,101	30,499	12,344
Metal Manufactures	30,929	18,157	21,830	14,866	16,592	20,737
Iron & Steel	15,045	17,248	22,150	18,445	27,286	34,315
Others	2,798	3,919	5,348	3,438	2,118	2,974
<b>Machinery &amp; Transport Equipment</b>	239,027	214,207	211,310	217,913	198,897	168,995
Machinery, Non-electric	100,851	97,532	68,414	70,090	75,305	36,915
Electrical Machinery	25,400	19,634	34,389	41,659	44,548	66,693
Transport Equipment	112,776	97,041	108,507	106,164	79,044	65,387
<b>Miscellaneous Manufactured Goods</b>	47,303	42,989	47,291	51,970	46,396	49,110
Clothing	10,763	6,669	6,484	10,268	7,033	3,231
Footwear	4,107	5,084	4,397	7,362	8,096	4,522
Instruments, Watches & Clocks	7,957	7,311	6,797	9,287	9,890	10,775
Others Manufactured Goods	24,476	23,925	29,613	25,054	21,377	30,582
<b>Other Imports not Classified Elsewhere</b>	10,599	10,269	15,204	6,813	4,074	1,268
	<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 8. Direction of Trade Statistics

### Exports (US\$ '000)

	1987	1988	1989	1990	1991	1992
<b>Industrial Countries</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	70,324	37,238	36,264	19,348	19,708	13,961
United Kingdom	45,253	44,145	22,335	14,545	30,767	20,767
Canada	721	651	1	1,027	1,647	1,708
Japan	13,793	7,753	9,037	4,395	4,043	984
France	24,812	26,803	23,638	23,229	24,643	10,912
Italy	15,464	21,595	22,328	25,207	21,586	7,290
Germany	19,840	27,809	28,875	8,030	8,813	7,408
Netherlands	58,504	37,009	26,539	14,943	9,122	8,914
Belgium	24,148	25,349	23,636	16,906	11,392	21,139
Denmark	76	229	72	207	56	424
Spain	38,898	38,192	40,551	27,183	17,436	15,859
Portugal	1,957	3,425	8,927	3,933	1,739	862
Australia	5	2	17	24	70	127
Austria	636	550	565	714	390	32
Sweden	3	163	41	24	22	444
Others	472	1,072	699	2,871	5,008	6,563
<b>Developing Countries</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>1,857</b>	<b>3,720</b>	<b>9,392</b>	<b>14,467</b>	<b>23,015</b>	<b>24,679</b>
Kenya	1,804	1,590	3,374	6,241	12,354	16,035
Tanzania	0	0	0	680	1,055	866
Rwanda	0	0	0	3,839	0	454
Algeria	0	1,785	4,330	170	0	0
Others	53	345	1,688	3,536	9,605	7,324
<b>Asia</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	0	43	0	539	904	97
Pakistan	18	352	199	298	232	49
Singapore	66	814	19	231	1,127	141
China	0	277	101	0	49	27
South Korea	2	130	1,897	189	329	2,225
Others	58	421	275	616	3,756	878
<b>Europe</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	7,590	19,148	1,407	1,210	566
Yugoslavia	3,991	1,366	593	1,639	1,408	1,397
Others	273	5,580	15,848	1,413	98	801
<b>Middle East</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	0	0	22	642	658	169
Saudi Arabia	452	0	58	964	574	427
Others	5,405	3,607	781	812	1,646	2,618
<b>Western Hemisphere</b>	<b>325</b>	<b>14</b>	<b>91</b>	<b>65</b>	<b>71</b>	<b>0</b>
Brazil	263	0	0	19	54	0
Argentina	0	10	24	0	0	0
Others	63	3	67	46	17	0
<b>Re-exports (Aviation Fuel)</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>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. Direction of Trade Statistics

### Imports (US\$ '000)

	1987	1988	1989	1990	1991	1992
<b>Industrial Countries</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	22,351	19,073	27,620	31,034	15,300	25,314
United Kingdom	72,565	68,701	73,731	81,312	72,572	52,186
Canada	745	2,066	5,676	3,185	2,591	11,265
Japan	38,903	30,568	33,632	29,449	46,940	51,674
France	8,645	5,801	11,141	13,679	16,811	13,663
Italy	68,354	36,593	23,892	50,713	28,235	14,985
Germany	57,060	37,398	61,790	54,105	33,325	26,794
Netherlands	8,398	11,900	8,442	8,819	4,927	8,798
Belgium	4,676	9,167	10,596	10,000	13,562	11,214
Denmark	4,526	4,066	9,788	4,833	3,897	5,332
Spain	451	5,992	15,600	1,393	17,472	12,980
Portugal	429	584	4,755	168	311	284
Australia	318	533	667	424	857	917
Austria	1,015	1,130	853	7,753	4,955	2,612
Sweden	2,395	2,443	2,604	2,197	4,018	3,311
Others	11,300	8,788	7,546	6,480	8,641	12,546
<b>Developing Countries</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>97,192</b>	<b>109,781</b>	<b>103,704</b>	<b>92,371</b>	<b>103,771</b>	<b>140,501</b>
Kenya	92,323	102,807	92,987	71,133	82,751	118,357
Tanzania	3,290	4,583	6,927	9,541	13,162	16,959
Rwanda	69	198	178	188	198	1
Algeria	0	547	1,195	1,197	2,334	0
Others	1,510	1,646	2,417	10,312	5,326	5,184
<b>Asia</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	21,253	12,032	18,755	13,686	14,543	23,854
Pakistan	28,083	13,427	16,268	5,972	19,234	2,175
Singapore	4,855	6,022	5,369	2,713	3,837	15,982
China	13,570	21,240	11,411	5,256	19,683	20,521
South Korea	5,336	2,437	4,926	12,338	4,397	3,326
Others	15,929	42,077	20,750	13,850	17,577	12,435
<b>Europe</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	48	1,267	2,391	64	1,655	30
Yugoslavia	34,661	12,054	1,586	2,415	1,548	183
Others	256	23	1,498	5,329	5,070	679
<b>Middle East</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	4,120	4,120	4,739	5,920	5,330	14,767
Saudi Arabia	454	1,250	5,044	1,454	1,306	1,473
Others	48,725	37,220	62,346	77,172	47,934	32,963
<b>Western Hemisphere</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	2,783	5,045	1,622	1,236	807	506
Argentina	245	2	164	23	23	698
Others	2,889	19,000	19,379	5,750	1,562	465
<b>Total</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 Uganda shillings)

Source of Revenue	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Tax Revenue</b>	18,299	44,660	89,556	122,642	178,325	284,270
Income Tax	1,518	4,773	9,458	13,870	23,639	40,876
P.A.Y.E	93	497	704	1,011	3,207	11,200
Others	1,425	4,276	8,754	12,859	20,431	29,676
Export duties	5,275	5,427	13,449	12728.3	2,005	0
Coffee	5,259	5,372	13,414	12,728	2,005	n.a.
Others	16	55	35	n.a.	n.a.	n.a.
Customs duties	1,866	7,790	25,085	49,582	76,588	124,213
Excise Duty	1,711	4,906	7,247	12,416	15,027	18,779
Sales Tax	6,652	17,549	28,288	36,558	43,319	73,626
C.T.L.	375	933	2,005	3,054	5,417	9,618
Freight charges	n.a.	n.a.	n.a.	n.a.	7,660	-
Other Tax Revenues	903	3,282	4,024	5,156	6,675	17,158
<b>Non-Tax Revenue</b>	<b>3,964</b>	<b>4,173</b>	<b>3,412</b>	<b>2,585</b>	<b>3,442</b>	<b>6,804</b>
<b>Total Recurrent Revenue</b>	<b>22,262</b>	<b>48,833</b>	<b>92,968</b>	<b>125,227</b>	<b>181,767</b>	<b>291,074</b>

*Source: Ministry of Finance and Economic Planning*

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

Source of Revenue	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Tax Revenue</b>	82.2	91.5	96.3	97.9	98.1	97.7
Income Tax	6.8	9.8	10.2	11.1	13.0	14.0
P.A.Y.E	0.4	1.0	0.8	0.8	1.8	3.8
Others	6.4	8.8	9.4	10.3	11.2	10.2
Export duties	23.7	11.1	14.5	1.6	0.0	0.0
Coffee	23.6	11.0	14.4	10.2	1.1	0.0
Others	0.1	0.1	0.0	n.a.	n.a.	n.a.
Customs duties	8.4	16.0	27.0	39.6	42.1	42.7
Excise Duty	7.7	10.0	7.8	9.9	8.3	6.5
Sales Tax	29.9	35.9	30.4	29.2	23.8	25.3
C.T.L.	1.7	1.9	2.2	2.4	3.0	3.3
Freight charges	n.a.	n.a.	n.a.	n.a.	4.2	0.0
Other Tax Revenues	4.1	6.7	4.3	4.1	3.7	5.9
<b>Non-Tax Revenue</b>	<b>17.8</b>	<b>8.5</b>	<b>3.7</b>	<b>2.1</b>	<b>1.9</b>	<b>2.3</b>
<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>

n.a. = Not Available

*Source: Ministry of Finance and Economic Planning*

**Appendix 11. Government Recurrent Expenditure**  
(Millions of Uganda shillings)

	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Administration	25,255	53,652	83,347	98,769	152,237	215,516
General Public Service 2	11,318	20,837	20,078	20,644	73,061	72,615
Security 3/	7,608	19,267	40,023	46,088	42,875	76,982
Education 4/	4,717	9,210	14,635	21,490	13,157	45,607
Health 5/	839	2,418	4,502	6,907	4,586	16,431
Other Social Services 6/	774	1,921	4,109	3,640	18,558	3,881
Economic Services	1,949	4,699	7,832	10,600	58,558	20,604
Rural Areas 7/	847	2,259	2,932	4,216	7,389	8,086
Others 8/	1,102	2,440	4,899	6,384	51,169	12,518
Unallocated Items	-	-	3,492	710	22,137	17,790
Interest Payments (Net)	-	-	8,566	12,969	90,093	69,542
<b>Total</b>	<b>27,204</b>	<b>58,351</b>	<b>103,236</b>	<b>123,048</b>	<b>323,025</b>	<b>323,452</b>

Notes

1. For 1988/89-1991/92, based on cash releases and includes expenditure on Statutory items. Data for 1992/93 is based on cheques printed.
2. Comprises President's Office, State House, Vice President, Prime Minister's Office, Public Service, Foreign Affairs, Justice, Finance and Economic Planning, Judiciary, National Assembly, Audit, Local Government, Public Service and the Land Commission.
3. Comprises Defence, Internal Affairs, Police and Prisons.
4. Comprises 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 Development Expenditure 1/  
Functional Classification (Millions of shillings)**

	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
<b>Administration</b>	5,209	8,256	15,221	36,951	23,359	28,361
General Public Service 2/	2,267	2,846	7,091	15,214	14,299	16,387
Security 3/	2,571	4,208	5,970	17,502	5,083	6,126
Education 4/	195	445	762	2,577	1,777	2,654
Health 5/	47	446	723	1,001	1,870	2,586
Other Social Services 6/	130	311	675	657	330	608
<b>Economic Services</b>	4,149	3,737	8,628	15,119	12,620	7,403
Rural Areas 7/	550	1,586	1,476	2,081	3,101	1,931
Others 8/	3,599	2,152	7,152	13,038	9,519	5,472
Unallocated Items	-	0	(2,434)	0	0	0
<b>Total</b>	<b>9,359</b>	<b>11,993</b>	<b>21,415</b>	<b>52,070</b>	<b>35,979</b>	<b>35,764</b>

**Notes:**

1. For 1988/89-1991/92, based on cash releases and includes expenditure on Statutory items. Data for 1992/93 is based on cheques printed.
2. Comprises President's Office, State House, Vice President, 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 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. Central Government Budgetary Operations (millions of Uganda Shillings)

	1988/99	1989/90	1990/91	1991/92	1992/93
Revenue and Grants	62,014	114,821	206,992	280,016	604,829
Total revenue	47,854	94,526	136,808	185,381	291,075
Tax revenue	40,423	86,556	128,211	179,250	284,271
Non-Tax revenue	7,431	7,970	8,597	6,131	6,804
Grants	14,160	20,295	70,184	94,635	313,754
Expenditures and net lending	91,596	174,928	267,308	543,588	718,343
Recurrent expenditure	60,870	98,296	128,723	285,110	323,452
Wages and salaries	9,778	12,973	24,132	9,939	62,691
Interest payments	5,800	8,557	18,656	90,093	69,386
Other	45,292	76,766	85,935	185,078	191,375
Development Expenditure	28,800	76,632	134,085	249,978	393,690
Capital outlays	22,142	48,620	91,870	227,253	393,690
External	18,037	42,804	82,015	213,272	357,926
Domestic counterpart	4,105	5,816	9,855	13,981	35,764
Local capital	6,658	28,012	42,215	22,725	
Net lending and investment	1,926	0	4,500	8,500	1,200
Overall deficit	(29,582)	(60,107)	(60,316)	(263,573)	(112,314)
Excluding grants	(43,742)	(80,402)	(130,500)	393,595	(427,268)
Change in arrears (net)	(3,222)	(9,441)	(12,285)	2,491	(72,868)
Overall deficit (cash)	(32,804)	(69,548)	(72,601)	(196,460)	(176,990)
Financing	32,804	69,548	72,601	196,460	176,990
External Financing (net)	19,404	91,816	63,229	140,433	200,816
Domestic Financing	13,400	(22,268)	9,372	56,027	(23,826)
Bank	12,300	(19,326)	5,408	51,391	(17,291)
Non-bank	1,100	(2,942)	3,964	4,636	(6,535)

*Source: Ministry of Finance and Economic Planning*

**Appendix 14. Domestic Public Debt**  
(millions of shillings at end of period)

	Mar91	Jun91	Sep91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
<b>A: Bank of Uganda</b>										
Ways & Means Advances	17,240.1	14,262.5	21,044.8	54,992.2	63,796.0	64,152.0	54,595.8	65,202.6	21,060.9	43,693.0
Treasury Bills	2.0	8.1	n.a.	7.2	262.0	13.2	78.7	276.5	1,617.2	2,953.0
Government Stocks	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Sub - Total	17,248.7	14,277.2	21,051.4	55,006.0	64,064.6	64,171.8	54,681.1	65,485.7	22,684.7	46,652.6
<b>B: Commercial Banks</b>										
Treasury Bills	n.a.	1,017.4	864.8	568.9	1,767.9	9,020.6	5,314.8	8,834.3	7,734.4	11,874.0
Government Stocks	4.7	4.7	4.2	4.0	4.0	3.9	3.6	3.6	3.6	3.6
Direct Loans	39.2	10.2	213.7	0.3	2.1	0.3	0.4	1.5	1.5	1.5
Less Government Deposits	2,047.5	2,385.6	2,385.6	2,153.2	2,850.3	10,596.9	9,702.7	8,151.6	6,226.4	8,739.6
Sub - Total	(2,003.6)	(1,353.3)	(1,302.9)	(1,580.0)	(1,076.3)	(1,572.1)	(4,383.9)	687.8	1,513.1	3,139.5
Total Net Claims on Govt. (A+B)	15,245.1	12,923.9	19,748.5	53,426.0	62,988.3	62,599.7	50,297.2	66,173.5	24,197.8	49,792.1
<b>C: Non - Banking System</b>										
Treasury Bills	5,401.8	6,152.3	6,133.8	8,052.1	11,887.4	12,976.6	12,368.0	9,110.7	7,695.4	5,382.0
Government Stocks	4.9	5.5	5.2	5.2	4.9	4.1	4.6	5.5	5.5	5.5
Sub - Total	5,406.7	6,157.8	6,139.0	8,057.3	11,892.3	12,980.7	12,372.6	9,116.2	7,700.9	5,387.5
<b>Grand Total (A+B+C)</b>	<b>20,651.8</b>	<b>19,081.7</b>	<b>25,887.5</b>	<b>61,483.3</b>	<b>74,880.6</b>	<b>75,580.4</b>	<b>62,669.8</b>	<b>75,289.7</b>	<b>31,898.7</b>	<b>55,179.6</b>

Source: Bank of Uganda

**Appendix 15. Government Securities Outstanding by Holders**  
(in millions of shillings; at end of period)

	Mar91	Jun91	Sep91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
<b>Government Stocks</b>	16.3	16.8	16.0	15.8	15.8	16.1	15.6	15.7	15.7	16.4
Bank of Uganda	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Commercial Banks	4.7	4.7	4.2	4.0	4.0	3.9	3.6	3.6	3.6	3.6
Insurance Companies	0.1	0.4	0.4	0.4	1.1	2.5	2.2	2.2	2.2	0.4
Social Security Fund	2.7	2.6	2.4	2.4	1.6	-	0.0	0.0	0.0	0.0
Others	2.1	2.5	2.4	2.4	2.4	3.1	3.2	3.3	3.3	5.8
<b>Treasury Bills</b>	5,407.7	7,177.8	6,998.6	8,628.2	13,917.2	22,010.4	17,771.2	15,387.1	17,047.0	20,083.4
Bank of Uganda	5.9	8.1	-	7.2	262.0	13.2	78.7	276.5	1,617.2	2,953.0
Commercial Banks	-	1,017.4	864.8	568.9	1,767.9	9,020.6	5,314.8	8,834.3	7,734.4	10,689.0
Insurance Companies 1/	803.4	789.5	715.7	589.6	981.1	1,336.5	1,066.1	732.4	870.0	1,225.7
Others 2/	4,598.4	5,362.8	5,418.1	7,462.5	10,906.2	11,640.1	11,311.6	5,543.9	6,825.4	5,215.7
<b>Total</b>	<b>5,424.0</b>	<b>7,194.6</b>	<b>7,014.6</b>	<b>8,644.0</b>	<b>13,933.0</b>	<b>22,026.5</b>	<b>17,786.8</b>	<b>15,402.7</b>	<b>17,062.7</b>	<b>20,099.8</b>
<b>Banks</b>	17.3	1,036.8	875.6	586.7	2,040.5	9,044.3	5,403.7	9,120.9	9,361.8	13,652.2
<b>Non-Banks</b>	5,406.7	6,157.8	6,139.0	8,057.3	11,892.5	12,982.2	12,383.1	6,281.8	7,700.9	6,447.6

1/ Includes Credit Institutions

2/ Includes Coffee Marketing Board, Social Security Fund, Government creditors & others

**Source: Bank of Uganda**

## Appendix 16. Monetary Survey (Billion Shillings)

	Jun91	Jun92	Jun93
Net Foreign Assets	-157.8	-270.7	-205.3
Monetary Authority (net)	-172.0	-312.7	-277.4
Foreign Reserves	38.8	85.7	134.2
Commercial Banks (net)	14.2	42.1	72.1
Net Domestic Credit	119.6	190.3	208.7
Claims on Government (net)	11.6	57.1	40.0
Claims on the Private Sector	108.0	133.2	168.7
Crop Finance	40.5	38.4	48.0
Other Loans	67.4	94.8	120.7
Other Items (net)	177.0	317.2	334.6
Revaluation	192.7	358.4	369.7
Other (net)	-10.7	-37.8	-39.0
Reporting Error	-4.9	-3.3	3.8
Net Domestic Assets (Net of Revaluation)	103.9	149.1	173.5
Broad Money - M3	138.7	236.9	338.0
Foreign Exchange Accounts	n.a.	24.3	36.1
Broad Money - M2	138.7	212.6	301.8
Currency In Circulation	56.2	84.4	99.9
Private Demand Deposits	58.0	82.1	122.0
Private Time and Savings Deposits	24.5	46.2	80.0
Memorandum Items			
Vertical Check	0.0	-0.0	0.0
Change Relative to Jun (%)			
M3		70.7	42.7
M2		53.2	42.0

n.a. = data not available

**Source:** Bank of Uganda

**Appendix 17. Monetary Authorities Balance Sheet**  
(Billion Shillings)

	Jun91	Jun92	Jun93
<b>Net Foreign Assets</b>	<b>-172.0</b>	<b>-312.7</b>	<b>-277.4</b>
External Assets	39.9	90.4	140.7
o/w Foreign Reserves	38.8	85.7	134.2
Foreign Liabilities	211.9	403.1	418.1
o/w Use of Fund Resources	205.6	398.3	416.1
<b>Net Domestic Credit</b>	<b>40.8</b>	<b>90.3</b>	<b>61.6</b>
Claims on Government (net)	14.3	64.2	46.5
Government Advances (adjusted)	271.2	307.3	331.3
Investment, Government Securities	0.0	0.0	2.8
Government Deposits	256.9	243.2	287.6
Claims on Private Sector (net)	26.5	26.1	15.1
Crop Finance	24.4	15.7	12.2
Other	2.1	10.4	3.0
<b>Claims on Commercial Banks</b>	<b>5.5</b>	<b>2.0</b>	<b>3.0</b>
o/w Development Finance Funds	-0.1	-0.0	1.1
<b>Other Items, Net</b>	<b>193.1</b>	<b>341.7</b>	<b>358.0</b>
Other Assets	51.0	52.5	55.5
Other Liabilities	-142.1	-289.2	-302.5
o/w Revaluation	0.0	13.1	7.8
o/w Currency Revaluation IMF	-192.7	-381.0	-387.4
Residual	0.0	-0.0	-0.0
<b>Monetary Authority Liabilities - Base Money</b>	<b>67.3</b>	<b>121.3</b>	<b>145.3</b>
Currency Outside BoU	60.6	92.7	108.9
Commercial Bank Deposits	6.7	28.6	36.4
<b>Memorandum Items</b>			
Change Relative to Jun (%)			
Base Money		80.1	19.8

Source: Bank of Uganda

**Appendix 18. Commercial Bank's Balance Sheet  
(Billion Shillings)**

	Jun91	Jun92	Jun93
<b>Net Foreign Assets</b>	<b>14.2</b>	<b>42.1</b>	<b>72.1</b>
External Assets	19.6	54.8	100.4
Foreign Liabilities	5.4	12.7	28.3
o/w External Accounts	0.0	6.3	10.3
<b>Net Domestic Credit</b>	<b>78.8</b>	<b>100.0</b>	<b>147.1</b>
Claims on Government (net)	-2.7	-7.1	-6.6
Government Advances	0.0	0.0	1.5
Investment, Government Securities	3.3	9.4	12.3
Government Deposits	6.0	16.5	20.4
Claims on Private Sector (net)	81.5	107.1	153.6
Crop Finance	16.1	22.8	35.8
Other	65.4	84.3	117.8
<b>Claims on Bank of Uganda</b>	<b>0.7</b>	<b>31.6</b>	<b>46.2</b>
Cash in Vaults	4.4	8.3	9.0
Balances with Bank of Uganda	1.0	29.6	45.6
Borrowing at Bank of Uganda	4.7	6.3	8.5
Investment in Bank of Uganda Bills			
<b>Other Items, Net</b>	<b>-11.2</b>	<b>-21.1</b>	<b>-27.3</b>
Other Assets	76.6	100.2	124.8
Other Liabilities	87.9	121.3	152.2
o/w Interbank Claims (net)	-1.8	0.2	3.7
o/w Revaluation	0.0	9.5	9.8
Residual	0.0	0.0	0.0
<b>Deposit Liabilities to the Non-Bank Public</b>	<b>82.5</b>	<b>152.5</b>	<b>238.1</b>
Foreign Exchange Accounts	0.0	24.3	36.1
Demand Deposits	58.0	82.1	122.0
Time and Savings Deposits	24.5	46.2	80.0

*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)

	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
Agriculture	25,924.4	27,730.1	30,057.5	25,310.8	33,166.5	32,868.7	37,402.6	36,362.6
Production	9,776.0	3,917.3	5,940.8	2,542.6	5,733.1	5,854.4	4,870.0	541.4
Crop Finance	16,148.4	23,812.8	24,116.7	22,768.2	27,433.4	27,014.3	32,532.6	35,821.2
Manufacturing	8,986.9	12,304.0	15,435.8	17,785.7	17,764.7	18,686.5	23,380.1	19,565.4
Foods, Beverages, Tobacco	2,345.7	2,212.3	2,339.2	2,371.4	2,785.8	3,799.8	2,866.4	4,812.6
Leather/Textiles	822.5	718.1	1,119.5	1,394.2	985.1	960.2	1,740.3	1,727.9
Furniture and household	927.0	762.1	686.5	960.4	1,089.8	1,161.7	1,503.3	2,268.6
Chemical, pharmacy and rubber product	714.3	221.0	211.5	226.5	334.8	376.0	350.9	536.7
Metal products and machinery	1,441.4	684.6	898.1	941.8	1,090.8	2,148.7	2,190.6	3,067.8
Building and construction	993.0	1,375.9	1,685.7	1,421.3	2,325.0	2,162.9	2,345.5	3,291.7
Others	1,743.1	6,330.0	8,495.3	10,470.1	9,153.4	8,077.2	12,383.1	3,860.1
Trade & Other Services	30,228.6	34,704.0	39,000.8	44,777.4	54,640.0	59,386.8	63,246.3	78,745.1
Wholesale (imports)	12,087.6	11,292.4	10,605.8	9,778.8	18,290.8	20,736.4	24,402.0	28,125.0
Retail	5,515.8	6,773.4	5,627.2	1,490.3	11,750.4	13,642.8	14,073.4	20,021.9
Others	12,625.2	16,638.2	22,767.8	33,508.3	24,598.8	25,007.6	24,770.9	30,598.2
Transport, Electricity & Water	6,137.2	5,680.6	7,096.7	6,676.3	6,992.6	7,495.4	5,518.3	7,803.3
Transport	5,882.2	5,553.9	7,082.5	6,665.3	6,478.4	7,476.9	5,391.4	7,790.9
Electricity & Water	255.0	126.7	14.2	11.0	514.2	18.5	126.9	12.4
Building and Construction	5,650.4	7,748.7	10,172.1	10,134.7	11,076.0	10,944.0	11,554.6	11,547.4
Others (Including balancing item)	97.1	269.4	94.8	96.5	162.2	176.3	196.7	649.7
<b>Total</b>	<b>77,024.6</b>	<b>88,436.8</b>	<b>101,857.7</b>	<b>104,781.4</b>	<b>123,802.0</b>	<b>129,557.7</b>	<b>141,298.6</b>	<b>154,673.5</b>

Source: Bank of Uganda

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

	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
<b>Agriculture</b>	33.7	31.4	29.5	24.2	26.8	25.4	26.5	23.5
Production	12.7	4.4	5.8	2.4	4.6	4.5	3.4	0.4
Crop Finance	21.0	26.9	23.7	21.7	22.2	20.9	23.0	23.2
<b>Manufacturing</b>	11.7	13.9	15.2	17.0	14.3	14.4	16.5	12.6
Foods, Beverages, Tobacco	3.0	2.5	2.3	2.3	2.3	2.9	2.0	3.1
Leather/Textiles	1.1	0.8	1.1	1.3	0.8	0.7	1.2	1.1
Furniture and household	1.2	0.9	0.7	0.9	0.9	0.9	1.1	1.5
Chemical, pharmacy and rubber product	0.9	0.2	0.2	0.2	0.3	0.3	0.2	0.3
Metal products and machinery	1.9	0.8	0.9	0.9	0.9	1.7	1.6	2.0
Building and construction	1.3	1.6	1.7	1.4	1.9	1.7	1.7	2.1
Others	2.3	7.2	8.3	10.0	7.4	6.2	8.8	2.5
<b>Trade &amp; Other Services</b>	39.2	39.2	38.3	42.7	44.1	45.8	44.8	50.9
Wholesale (imports)	15.7	12.8	10.4	9.3	14.8	16.0	17.3	18.2
Retail	7.2	7.7	5.5	1.4	9.5	10.5	10.0	12.9
Others	16.4	18.8	22.4	32.0	19.9	19.3	17.5	19.8
<b>Transport, Electricity &amp; Water</b>	8.0	6.4	7.0	6.4	5.6	5.8	3.9	5.0
Transport	7.6	6.3	7.0	6.4	5.2	5.8	3.8	5.0
Electricity & Water	0.3	0.1	0.0	0.0	0.4	0.0	0.1	0.0
<b>Building and Construction</b>	7.3	8.8	10.0	9.7	8.9	8.4	8.2	7.5
<b>Others (Including balancing item)</b>	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.4
<b>Total</b>	<b>100.0</b>							

**Source: Bank of Uganda**

**Appendix 21. Commercial Bank's Advances to the Private Sector by Type**  
(billions of shillings)

Sector	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
Agriculture	25.9	31.9	30.1	25.3	33.2	32.9	37.4	36.4
Crop Finance	-16.1	-23.8	-24.0	-22.8	-27.4	-27.9	-32.5	-35.8
Trade & Commerce	30.2	34.8	39.0	44.8	54.6	59.7	62.8	76.5
Manufacturing	9.0	12.3	15.4	17.8	17.8	18.7	23.4	19.6
Transportation	6.1	5.7	7.1	6.7	7.0	7.7	5.5	7.8
Building & Construction	5.7	7.8	10.2	10.1	11.1	10.9	11.6	11.5
Others	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.6
<b>Total</b>	<b>77.0</b>	<b>92.7</b>	<b>101.9</b>	<b>104.8</b>	<b>123.8</b>	<b>130.0</b>	<b>140.9</b>	<b>152.4</b>

**Commercial Bank's Advances to the Private Sector by Type**  
(percent of total)

Sector	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
Agriculture	33.65	34.37	29.51	24.15	26.79	25.32	26.57	23.86
Crop Finance	-20.95	-25.69	-23.58	-21.72	-22.16	-21.47	-23.08	-23.51
Trade & Commerce	39.25	37.58	38.29	42.73	44.14	45.91	44.58	50.18
Manufacturing	11.67	13.27	15.15	16.98	14.35	14.37	16.59	12.84
Transportation	7.97	6.13	6.97	6.37	5.65	5.89	3.92	5.12
Building & Construction	7.34	8.36	9.99	9.67	8.95	8.38	8.20	7.58
Others	0.13	0.29	0.09	0.10	0.13	0.14	0.14	0.43
<b>Total</b>	<b>100.00</b>							

Source: Bank of Uganda

**Appendix 22. Commercial Bank's Activities**  
(billions of shillings)

	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93
<b>Liabilities</b>								
Total Deposits	92.26	114.29	132.27	154.50	162.96	186.13	225.44	265.37
Private Demand Deposits	59.85	78.61	85.19	91.76	93.11	107.01	105.41	122.02
Private Time & Savings Deposits	22.48	30.84	39.52	46.30	50.12	57.85	69.51	79.95
Foreign Exchange deposits	0.00	0.00	0.00	0.00	0.00	0.00	33.31	36.13
Government Deposits	6.15	3.23	5.01	13.69	11.36	8.15	9.10	20.40
Inter bank deposits (excluding own)	3.77	1.62	2.54	2.75	8.37	13.12	8.11	6.87
Foreign Liabilities	5.42	12.89	14.48	20.36	20.74	27.61	24.91	27.29
Borrowing at Bank of Uganda	5.05	10.20	11.44	6.34	7.56	7.58	7.83	8.45
Items in Transit	10.35	0.09	0.51	0.78	0.26	0.43	0.45	0.00
Capital and Reserves	35.07	36.80	42.21	42.44	48.22	49.26	53.50	19.49
Other Liabilities	56.39	143.07	143.54	127.40	145.25	156.89	125.87	133.40
<b>Total Liabilities</b>	<b>204.54</b>	<b>317.35</b>	<b>344.45</b>	<b>351.81</b>	<b>384.99</b>	<b>427.90</b>	<b>438.00</b>	<b>454.00</b>
<b>Assets</b>								
Cash held	4.38	8.71	7.23	8.31	6.63	8.61	8.65	9.05
Balances with Bank of Uganda	2.16	18.68	26.90	29.62	25.21	26.03	11.71	41.43
Foreign Assets	19.68	41.43	52.15	54.75	74.61	73.07	88.38	101.46
Government Securities	3.28	0.99	2.11	8.25	4.70	5.84	8.19	12.31
Advances and Discounts	77.09	90.25	101.46	104.82	123.66	128.42	142.37	155.57
Investments in Stocks and Shares	4.45	3.62	4.03	5.44	5.85	7.25	6.06	3.04
Other Assets	94.67	153.68	150.58	140.62	144.34	178.68	172.64	131.30
<b>Total Assets</b>	<b>205.71</b>	<b>317.35</b>	<b>344.45</b>	<b>351.81</b>	<b>384.99</b>	<b>427.90</b>	<b>438.00</b>	<b>454.16</b>
Advances/Deposits %	83.56	78.97	76.71	67.85	75.88	69.00	63.15	58.62
Cash Reserves/Deposits %	7.09	23.96	25.80	24.55	19.54	18.61	9.03	19.02

Source: Bank of Uganda

### Appendix 23. Structure of Interest Rates Annual Percentage Rates

	Jun87	Dec87	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92	Dec92	Jun93
<b>Bank of Uganda</b>													
Ways and Means	5	5	5	15	15	15	15	14	14	14	14	14	14
Rediscount rate	35	32	32	38	48	48	48	43	38	40	43	40	25
Bank rate to Commercial Banks	36	31	31	45	55	55	55	50	44	46	49	41	26
<b>Treasury Bills</b>													
91 Days	35	28	28	38	43	43	43	39	31	37	39	30	24
180 Days	n.a.	31											
273 Days	n.a.	29											
<b>Government Stocks</b>													
5 Years	40	30	30	40	45	45	45	40	40	40	42	42	42
10 Years	45	32	32	42	47	47	47	42	42	42	44	44	44
15 Years	-	35	35	45	50	50	50	45	45	45	47	47	47
<b>Commercial Banks</b>													
<b>Deposit Rates:</b>													
Demand deposits	10	7	7	15	20	20	20	18	12	13	8	opt	opt
Savings deposits	28	18	18	28	33	33	33	30	28	32	35	21	15
<b>Time Deposits (Minimum)</b>													
3-6 months	25	15	15	28	33	33	33	30	29	34	36	24	18
7-12 months	30	20	20	30	35	35	35	32	30	35	38	25	19
Minimum one year	35	22	22	32	37	37	37	33	31	36	39	neg	neg
<b>Lending Rates (Maximum)</b>													
Agriculture	38	22-25	22-25	32-35	25-40	25-40	25-40	36	32	37	40	33	27
Export & Manufacturing											44	33	27
Commerce		30	30	40	50	50	50	45	39	41	44	33	27
Unsecured											44	33	27

Note: n.a Not Applicable  
 neg Interest Rate is Negotiable  
 opt Interest Rate is optional

**Source: Bank of Uganda**

## Appendix 24. Foreign Exchange Rates (Uganda Shillings per US \$)

Year/Month	Bureau Weighted Average		Bureau Rate	Official Rate	Average Auction Rate	Premium	Bureau Rate Spread
	Buying Rate	Selling Rate					
1990 Jul	622.5	652.3	637.4	440.0	-	44.9	4.8
Aug	682.1	712.3	697.2	450.0	-	54.9	4.4
Sep	710.5	751.3	730.9	480.0	-	52.3	5.7
Oct	705.2	745.3	725.3	480.0	-	51.1	5.7
Nov	737.0	764.0	750.5	510.0	-	47.2	3.7
Dec	749.0	788.0	768.5	540.0	-	42.3	5.2
1991 Jan	760.4	796.0	778.2	570.0	-	36.5	4.7
Feb	769.7	804.3	787.0	600.0	-	31.2	4.5
Mar	800.3	828.9	814.6	620.0	-	31.4	3.6
Apr	825.1	869.3	847.2	640.0	-	32.4	5.4
May	866.1	910.5	888.3	670.0	-	32.6	5.1
Jun	914.7	963.3	939.0	700.0	-	34.1	5.3
Jul	939.6	975.0	957.3	800.0	-	19.7	3.8
Aug	961.1	985.3	973.2	800.0	-	21.7	2.5
Sep	968.5	992.7	980.6	850.0	-	15.4	2.5
Oct	984.3	1,017.9	1,001.1	915.0	-	9.4	3.4
Nov	1,044.0	1,095.5	1,069.8	915.0	-	16.9	4.9
Dec	1,156.3	1,212.1	1,184.2	915.0	-	29.4	4.8
1992 Jan	1,211.8	1,268.7	1,240.2	970.0	970.0	27.9	4.7
Feb	1,231.4	1,288.7	1,260.1	985.5	991.3	27.9	4.7
Mar	1,224.9	1,274.7	1,249.8	1,160.1	1,000.0	7.7	4.1
Apr	1,175.2	1,240.4	1,207.8	1,158.9	1,000.3	4.2	5.5
May	1,190.1	1,242.2	1,216.2	1,164.9	1,008.8	4.4	4.4
Jun	1,202.2	1,247.2	1,224.7	1,166.1	1,017.3	5.0	3.7
Jul	1,226.2	1,270.5	1,248.4	1,177.9	1,021.6	6.0	3.6
Aug	1,236.0	1,276.2	1,256.1	1,185.3	1,025.0	6.0	3.3
Sep	1,212.1	1,254.1	1,233.1	1,185.2	1,029.0	4.0	3.5
Oct	1,205.5	1,238.9	1,222.2	1,181.1	1,031.6	3.5	2.8
Nov	1,228.8	1,253.7	1,241.3	1,196.3	1,034.3	3.8	2.0
Dec	1,233.2	1,263.8	1,248.5	1,213.9	1,035.8	2.8	2.5
1993 Jan	1,215.6	1,253.8	1,234.7	1,217.1	1,040.0	1.4	3.1
Feb	1,221.1	1,255.2	1,238.1	1,217.1	1,040.5	1.7	2.8
Mar	1,240.5	1,262.1	1,251.3	1,217.5	1,042.0	2.8	1.7
Apr	1,243.4	1,266.4	1,254.9	1,218.1	1,043.4	3.0	1.9
May	1,228.7	1,261.8	1,245.3	1,213.3	1,046.3	2.6	2.7
Jun	1,192.8	1,237.8	1,215.3	1,199.1	1,047.5	1.4	3.8

**Notes:**

- (1) All rates are period averages.
- (2) The premium is the difference of the bureaux rate over the official rate.
- (3) The bureaux rate spread is the spread between the average selling and buying rates.

**Source: Bank of Uganda**

## Appendix 25. Volumes of Bureaux Transactions (U.S. dollars)

	Purchases	Sales
1990 Jul	2,179,891	1,905,363
Aug	6,571,175	4,034,690
Sep	6,335,626	4,350,043
Oct	7,139,481	6,318,028
Nov	8,109,961	6,541,398
Dec	4,782,048	5,378,740
1991 Jan	7,672,144	7,765,669
Feb	9,142,003	9,907,773
Mar	10,092,675	8,774,052
Apr	8,513,262	8,432,551
May	11,072,430	12,541,510
Jun	8,447,346	7,725,965
Jul	12,994,467	12,036,303
Aug	11,754,554	13,180,367
Sep	11,193,614	11,457,166
Oct	11,176,342	10,363,728
Nov	10,413,893	9,180,541
Dec	12,624,588	11,954,405
1992 Jan	12,292,816	12,233,107
Feb	13,646,724	12,504,418
Mar	13,353,838	12,932,196
Apr	14,206,618	15,520,932
May	16,332,020	14,058,234
Jun	17,858,287	17,706,220
Jul	21,601,130	20,961,353
Aug	20,406,225	18,256,831
Sep	19,964,109	20,021,908
Oct	20,742,011	22,048,150
Nov	21,251,119	21,191,025
Dec	25,722,911	25,912,207
1993 Jan	19,326,765	17,961,846
Feb	23,253,559	23,849,460
Mar	24,797,874	24,913,984
Apr	24,036,953	24,444,546
May	23,591,723	22,375,147
Jun	25,908,918	25,210,321

*Source: Bank of Uganda*

## Appendix 26. Composite Consumer Price Index, Uganda

(Base : September 1989 = 100)

Month	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H'se-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>All Items Index</b>	
1990 Jan	112.8	123.4	126.5	134.3	117.4	127.1	133.2	119.7	8.7	
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
1991 Jan	123.0	150.3	147.7	202.1	133.0	167.9	154.0	141.3	5.9	18.1
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
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
Jul	245.4	267.5	232.2	316.6	225.0	293.6	305.9	259.0	1.7	66.2
Aug	238.7	276.7	230.1	314.0	226.2	295.0	309.3	256.3	-1.0	61.0
Sep	234.6	282.1	233.9	309.2	226.6	294.6	332.1	256.3	0.0	58.5
Oct	239.3	288.6	233.1	312.8	227.6	294.7	338.1	260.4	1.6	57.7
Nov	237.6	288.2	229.8	318.2	224.7	294.8	338.9	259.6	-0.3	52.0
Dec	233.5	269.0	240.6	321.7	223.8	295.1	341.8	256.9	-1.0	45.4
1993 Jan	224.4	269.4	242.6	323.0	226.4	291.1	340.9	252.6	-1.7	34.2
Feb	210.7	268.1	244.8	334.0	226.0	287.8	360.9	248.1	-1.8	24.9
Mar	207.6	259.2	246.4	326.2	225.8	285.5	361.7	244.9	-1.3	13.0
Apr	213.3	258.1	245.7	324.4	227.4	284.3	361.3	247.5	1.0	3.2
May	215.8	258.5	247.1	322.7	229.2	284.8	362.4	249.0	0.6	-0.9
Jun	209.2	255.2	247.3	337.2	230.3	288.5	379.4	248.5	-0.2	-2.4

Source: Ministry of Finance and Economic Development

## Appendix 27. 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	
1990 Jan	115.5	117.2	137.5	121.7	119.7					
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	134.1	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
1991 Jan	127.7	140.9	172.5	148.1	141.3	10.5	20.3	25.5	21.7	18.1
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
1992 Jan	154.7	191.0	251.8	204.6	188.2	21.1	35.5	46.0	38.1	33.2
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
Jul	270.8	230.7	324.4	251.8	259.0	106.0	47.3	56.9	49.7	66.2
Aug	261.5	230.9	326.1	252.3	256.3	104.4	43.7	45.9	44.2	61.0
Sep	258.8	228.1	340.9	253.6	256.3	105.5	38.4	48.0	41.1	58.5
Oct	265.8	229.6	347.1	256.1	260.4	102.5	37.1	49.8	40.7	57.7
Nov	265.3	227.5	349.5	255.0	259.6	89.2	32.1	49.7	37.1	52.0
Dec	258.7	226.3	350.2	254.2	257.0	76.1	27.3	46.3	32.7	45.4
1993 Jan	242.3	228.9	350.0	256.2	252.6	56.7	19.9	39.0	25.2	34.2
Feb	220.0	232.7	358.6	261.1	248.1	36.1	15.8	32.0	20.4	24.9
Mar	210.5	233.0	359.2	261.5	244.9	5.8	10.2	30.4	15.9	13.0
Apr	219.4	231.6	360.9	260.8	247.5	-10.5	3.9	27.2	10.3	3.2
May	221.4	233.0	361.7	262.1	249.0	-16.7	3.3	18.9	7.8	-0.9
Jun	212.1	233.7	376.2	266.1	248.5	-22.6	4.9	19.4	9.2	-2.4

Source: Ministry of Finance and Economic Planning

**Appendix 28. Consumer Price Index, Kampala**  
(September 1989 = 100)

Month	Food	Bevarages & Tobacco	Clothing & Footwear	Rent & Fuel & Utilities	H'se-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	
1990 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	120.0	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
1991 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
1992 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
Jul	234.1	266.1	232.0	314.4	224.3	288.9	323.4	255.5	2.4	62.8
Aug	227.7	273.8	230.9	306.0	227.2	290.5	327.4	252.8	-1.1	57.1
Sep	220.4	278.3	237.2	298.1	227.4	289.6	352.4	250.9	-0.7	53.8
Oct	227.1	285.2	233.0	307.4	229.8	290.6	362.5	256.9	2.4	55.5
Nov	226.2	278.7	229.1	309.8	226.4	289.3	360.3	255.3	-0.6	48.7
Dec	218.5	251.4	240.1	316.8	225.0	289.1	362.8	250.3	-2.0	41.5
1993 Jan	211.4	257.1	243.1	313.1	228.6	286.3	362.3	247.4	-1.2	31.8
Feb	201.6	255.3	247.1	327.8	229.2	287.5	383.8	246.2	-0.5	23.0
Mar	200.9	251.2	247.6	319.2	228.5	283.6	384.1	244.2	-0.8	12.9
Apr	205.7	250.8	248.0	316.2	230.3	281.4	384.1	246.3	0.8	3.0
May	206.0	248.6	248.9	317.6	232.1	281.3	387.6	246.9	0.3	-1.4
Jun	199.3	249.6	250.6	336.4	234.1	284.9	407.8	248.1	0.5	-0.5

Source : Ministry of Finance and Economic Planning

**Appendix 29. Index of Industrial Production**  
**Annual Summary for Groups and Subgroups**  
(1987 = 100)

Group/Subgroup	No. of Estabs	Weight	1987	1988	1989	1990	1991	1992	1993
Food Processing	54	20.70	100.0	128.0	153.7	174.9	227.4	245.6	245.8
Meat, Fish & Dairy	12	1.70	100.0	149.4	109.4	127.2	166.8	201.0	245.9
Grain Milling	13	4.30	100.0	139.5	139.1	134.7	114.9	104.7	106.9
Bakeries	9	1.40	100.0	131.7	153.4	206.6	284.1	325.2	322.8
Sugar & Jaggery	4	1.80	100.0	277.5	514.7	789.3	1,220.5	1,501.3	1,325.6
Coffee Roasting	3	0.20	100.0	73.1	48.2	74.2	74.3	107.5	46.0
Coffee Processing		8.62	100.0	95.6	106.0	76.9	92.8	70.2	90.2
Tea Processing	1	1.39	100.0	98.6	130.9	184.1	238.1	247.0	312.1
Other Food Processing	4	0.30	100.0	115.4	104.9	100.9	91.1	69.5	73.6
Animal Feed	8	0.99	100.0	101.9	121.0	116.7	161.2	142.2	130.6
Tobacco and Beverages	12	26.10	100.0	139.6	143.7	155.2	176.1	155.2	170.9
Beer and Spirits	5	6.61	100.0	127.1	124.2	125.0	129.3	124.5	155.6
Soft Drinks	6	5.40	100.0	221.3	253.8	362.4	385.5	311.4	378.4
Cigarettes	1	14.09	100.0	114.1	110.5	89.9	117.7	109.8	98.4
Textiles and Clothing	13	16.30	100.0	121.8	132.7	116.3	110.9	111.9	93.5
Textiles	4	12.00	100.0	106.4	110.4	79.8	88.2	88.7	67.1
Textile Products	4	3.09	100.0	84.3	107.7	116.5	48.7	52.9	77.1
Garments	5	1.21	100.0	370.5	419.1	477.8	556.0	494.7	398.1
Leather and Footwear	8	2.30	100.0	62.0	62.9	75.3	60.1	79.5	68.4
Timber, Paper, etc.	23	9.00	100.0	135.1	169.4	183.6	198.2	220.5	237.8
Sawmilling and Timber	4	3.20	100.0	96.0	61.5	58.0	58.1	80.3	77.8
Furniture, Foam Products	7	2.90	100.0	140.0	221.9	190.9	162.3	175.9	149.3
Paper and Printing	12	2.90	100.0	173.7	236.1	315.2	389.0	448.4	503.3
Chemicals, Paint and Soap	23	12.30	100.0	111.2	162.9	183.5	192.9	252.0	339.2
Chemicals	1	0.31	100.0	88.1	88.1	79.9	110.9	137.7	156.0
Paint	5	0.51	100.0	98.3	167.5	62.0	168.2	438.6	617.0
Medicines	6	0.50	100.0	70.1	166.8	284.3	103.6	338.2	435.3
Soap	11	10.98	100.0	114.3	164.6	187.4	200.4	242.7	327.1
Bricks and Cement	14	4.30	100.0	94.4	109.0	154.2	162.6	203.1	263.7
Bricks, Tiles, Etc.	12	2.23	100.0	98.8	105.2	149.0	167.8	195.3	236.2
Cement	2	2.07	100.0	89.7	113.2	159.8	157.1	211.6	293.4
Steel and Steel Products	19	5.30	100.0	87.2	98.9	107.7	149.3	190.7	258.5
Iron and Steel	6	1.51	100.0	125.1	74.1	57.5	130.8	254.3	526.0
Structural Steel	4	2.28	100.0	66.4	134.6	131.0	166.9	141.6	105.6
Steel Products	9	1.51	100.0	80.9	69.9	122.6	141.2	201.3	222.9
Miscellaneous	21	3.70	100.0	134.0	204.2	181.3	251.2	272.3	371.1
Vehicle Parts and Accessories	5	0.91	100.0	104.5	164.0	224.8	299.9	329.3	423.9
Plastic Products	6	0.63	100.0	58.2	105.0	107.2	187.1	258.5	407.2
Electrical Products	3	1.15	100.0	100.9	142.9	110.5	82.1	120.0	353.6
Miscellaneous Products	7	1.01	100.0	245.4	372.0	269.0	440.1	402.9	320.8
<b>Index - All Items</b>	<b>187</b>	<b>100.00</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>	<b>214.2</b>
<b>Annual Percentage Growth Rate</b>			<b>16.2</b>	<b>23.7</b>	<b>17.4</b>	<b>7.1</b>	<b>14.6</b>	<b>7.3</b>	<b>12.0</b>

Data for 1993 is provisional, (based on 9 months January to September)

Source: Ministry of Finance and Economic Planning

**Appendix 30. 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	54	12	13	8	23	23	14	19	21	187
Weight	20.7	26.1	16.3	2.3	9.0	12.3	4.3	5.3	3.7	100
1990 Jan	177.9	137.7	74.8	78.4	181.9	194.7	183.2	66.1	131.2	143.3
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	68.9	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
1991 Jan	219.7	170.8	37.7	41.8	179.7	150.6	166.1	117.1	168.5	151.4
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
1992 Jan	260.2	165.2	69.5	94.3	177.4	264.4	180.0	193.1	282.1	187.4
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	191.3	278.3	170.7	154.2	324.0	204.9
Apr	232.9	165.5	132.7	110.5	178.0	230.4	190.3	188.4	301.2	189.2
May	256.4	157.2	138.8	74.1	239.9	292.6	226.3	171.5	349.7	207.8
Jun	231.6	148.9	109.1	81.8	255.8	206.9	108.0	203.0	290.3	181.1
Jul	245.4	138.2	134.1	112.4	248.9	189.3	265.4	208.0	241.6	188.4
Aug	258.6	131.1	118.9	72.4	228.2	239.6	191.0	200.1	194.8	184.8
Sep	237.8	142.6	147.4	45.1	206.9	252.5	173.7	241.4	216.6	189.5
Oct	262.2	144.8	112.4	67.9	258.1	257.7	205.6	171.1	256.5	194.3
Nov	256.7	153.0	64.9	131.1	232.6	277.5	234.3	213.7	263.1	192.9
Dec	252.5	177.0	48.8	37.9	217.8	300.5	300.6	191.3	252.1	196.2
1993 Jan	302.1	179.1	41.1	47.9	162.0	378.5	191.3	202.8	231.1	205.7
Feb	284.8	178.4	53.8	70.7	208.9	351.4	286.8	193.6	242.3	209.5
Mar	276.2	188.9	119.6	100.8	255.7	323.0	257.1	298.7	281.8	228.3
Apr	233.5	200.8	123.1	126.3	236.1	323.7	256.8	264.0	329.3	222.0
May	128.4	166.7	127.4	66.0	239.3	330.0	218.1	257.6	360.9	190.9
Jun	110.2	172.0	118.2	39.6	229.4	340.4	310.1	259.4	460.0	194.5

Source: Ministry of Finance and Economic Planning

**Appendix 31. Pump Prices for Petroleum Products in Uganda**  
(Kampala Pump Prices, Shillings per litre)

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Regular	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)
1987 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
Aug	950	-	770	680	1,023
1993 Jan	920	-	770	700	1,065
Mar	850	-	750	680	1,069
Mar	910	-	780	690	1,047
Jun	910	-	810	690	1,048

Source : Ministry of Energy

**Appendix 32. Petroleum Product's Import Prices; CIF Kampala  
(US\$/M3 based on spot prices)**

		PMS	BIK	AGO
1991	Jan	276.0	348.3	336.1
	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
1992	Jan	258.9	251.2	251.2
	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
	Jul	260.5	263.5	259.8
	Aug	254.0	254.0	248.5
	Sep	257.8	252.9	254.6
	Oct	251.7	256.7	257.5
	Nov	251.2	248.4	248.1
	Dec	237.9	243.7	245.8
1993	Jan	231.0	252.4	250.3
	Feb	237.5	252.4	249.5
	Mar	240.6	254.0	250.4
	Apr	250.0	255.1	257.5
	May	252.0	255.4	262.0
	Jun	244.0	243.5	245.0

*Source: Bank of Uganda*

### Appendix 33. Imports of Petroleum Products

(Quantities in metric tonnes)

	PMS	BIK	AGO	JET-A1	AVGAS	Fuel Oil	IDO	LPG	Lubes	Other	Total Volume Metric Tonnes	Total Value (000 US\$)
1978	90,300	44,200	59,800	10,600		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	1,600	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	0	251,661	77,270
1990	84,211	40,676	79,630	6,591	248	15,799	87	425	4,467	0	232,135	81,181
1991	86,367	38,922	80,733	9,060	280	7,167	0	50	2,336	0	224,915	71,763
1992	70,758	21,454	63,134	4,027	374	8,984	0	62	2,935	0	171,728	50,109
1993	75,807	29,235	61,387	8,803	437	15,453	60	785	3,310	0	195,277	53,713

Source: Bank of Uganda

**Appendix 34. Summary Sales of Petroleum Products**  
(Quantities in Cubic Meters)

	PMS	RMS	AGO	JET	BIK	Fuel Oil	IDO	LPG	Total
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
1992	107,753	0	85,108	19,907	29,653	13,039	0	1,026	256,486
1993	115,560	0	83,245	34,073	29,452	15,699	0	662	278,691

Source : Ministry of Energy

## Appendix 35. Foreign Exchange Payments to Oil Companies (US\$)

	Products	Services	Lubricants	Govt. Fuel	Supply Debt	Total
1989	60,635,176	11,078,333	4,519,691	737,139	406,673	77,377,012
Q1	13,833,006	3,200,457	713,402	0	406,673	18,153,538
Q2	17,477,213	2,773,407	1,659,864	272,260	0	22,182,744
Q3	16,515,601	2,148,207	1,377,402	436,486	0	20,477,696
Q4	12,809,356	2,956,263	769,022	28,393	0	16,563,034
1990	70,897,633	10,556,955	2,826,991	0	0	84,281,579
Q1	13,094,118	3,641,651	661,528	0	0	17,397,297
Q2	18,194,414	2,702,315	639,965	0	0	21,536,695
Q3	16,352,618	1,489,006	289,559	0	0	18,131,183
Q4	23,256,483	2,723,983	1,235,939	0	0	27,216,405
1991	63,638,714	4,739,981	2,697,920	208,290	0	71,284,906
Q1	23,095,924	1,298,627	1,274,536	208,290	0	25,877,377
Q2	12,311,182	1,204,561	216,223	0	0	13,731,966
Q3	13,428,417	1,183,057	448,688	0	0	15,060,162
Q4	14,803,191	1,053,736	758,473	0	0	16,615,401
1992	50,095,776	3,836,885	1,535,861	0	0	55,468,523
Q1	13,623,836	994,574	0	0	0	14,618,410
Q2	11,627,611	1,475,598	0	0	0	13,103,209
Q3	13,822,696	461,188	638,142	0	0	14,922,026
Q4	11,021,633	905,525	897,720	0	0	12,824,878
1993						
Q1	12,272,487	790,692	507,892	0	0	13,571,072
Q2	13,261,829	401,870	916,543	0	0	14,580,242

Source: Bank of Uganda

### Appendix 36. Electricity: Capacity and Generation

Capacity/Generation	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>Installed Capacity</b> (in mega watts)												
Owen Falls	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	162.0	168
Other Stations	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.2	2.7
<b>Total Capacity</b>	<b>155.0</b>	<b>165.2</b>	<b>170.7</b>									
<b>Units Generated</b> (Million K.w.h.)												
Hydro-Electric	554.8	513.4	612.4	624.8	635.5	609.9	565.9	659.5	736.5	783.8	993.3	976.5
Diesel	5.0	2.1	2.0	1.7	1.7	1.3	1.5	1.4	1.5	1.2	1.0	1.4
<b>Total Units Generated</b>	<b>559.8</b>	<b>515.5</b>	<b>614.4</b>	<b>626.5</b>	<b>637.2</b>	<b>611.2</b>	<b>567.4</b>	<b>660.9</b>	<b>738.0</b>	<b>785.0</b>	<b>994.3</b>	<b>977.9</b>
Transit & Distribution losses 1/ Units Accounted for by Consumption	60.6	46.7	116.5	167.4	106.3	96.9	194.7	227.3	208.0	215.4	225.7	238.8
	499.2	468.8	497.9	459.1	530.1	514.3	372.7	432.3	530.0	569.6	768.6	739.1
<b>Maximum Demand</b> in Mega Watts 2/	<b>99.8</b>	<b>108.2</b>	<b>103.0</b>	<b>110.6</b>	<b>107.4</b>	<b>103.6</b>	<b>94.6</b>	<b>110.8</b>	<b>122.8</b>	<b>136.2</b>	<b>151.0</b>	<b>157.2</b>
<b>Annual load</b> Factor (%) 3/	<b>64.0</b>	<b>53.2</b>	<b>67.0</b>	<b>64.0</b>	<b>67.7</b>	<b>67.3</b>	<b>68.5</b>	<b>68.1</b>	<b>68.3</b>	<b>65.8</b>	<b>75.2</b>	<b>71.0</b>

Note: 1/ Including units unaccounted for by consumption

2/ Maximum demand (M.W.) means the largest demand for electricity measured in kilowatts (K.W.) or kilo volt amperes (K.V.A.) at any moment in a given period.

3/ Load Factor: This is the ratio of units in Kilowatt Hours (K.W.H) produced if the maximum demand had been maintained throughout the period.

$$\text{Annual Load Factor (\%)} = \frac{\text{Units generated or produced} \times 100}{\text{Hours in the year} \times \text{Maximum demand}}$$

Source: Uganda Electricity Board

## Appendix 37. Production of Selected Manufactured Commodities

Item	Unit	1987	1988	1989	1990	1991	1992	1993
Beer	(million litres)	16.9	21.5	19.5	19.4	19.5	18.7	23.9
Uganda Waragi	(000 litres)	158.6	157.0	364.0	376.0	369.0	331.0	280.0
Soft Drinks	(million litres)	7.9	15.7	17.9	24.3	26.0	21.8	26.9
Cigarettes	(million sticks)	1,434.8	1,637.6	1,585.9	1,289.7	1,688.2	1,575.0	1,412.5
Cotton & Rayon	(mill. sq. mtrs)	10.2	11.5	11.8	8.2	8.9	9.6	7.5
Hoes	(000 pieces)	632.9	519.0	532.0	803.0	784.0	813.0	150.0
Blankets	(000 pieces)	147.0	49.0	87.0	69.0	38.0	50.0	81.0
Foam Mattresses	(tonnes)	240.0	630.0	905.0	849.0	695.0	719.0	640.0
Sugar	(000 tonnes)	-	7.5	15.9	28.9	42.5	53.5	49.3
Soap	(000 tonnes)	15.8	18.5	27.1	30.6	33.3	38.7	47.6
Matches (small size)	(000 cartons)	0.0	0.1	0.4	0.0	-	-	2.0
Matches (large size)	(000 cartons)	0.4	0.4	0.2	0.1	-	-	-
Plywood	(000 cu. mtrs)	0.8	1.0	0.5	0.5	1.0	0.6	-
Steel Ingots	(000 tonnes)	0.9	1.1	-	-	-	-	-
Corr. Iron Sheets	(000 tonnes)	0.6	0.7	1.4	1.3	2.3	5.8	14.3
Cement	(000 tonnes)	15.9	15.0	17.4	26.9	27.1	37.9	52.0
Paints	(000 Lts)	169.6	176.0	315.0	148.0	331.0	923.0	1,221.0
Edible Oil and Fat	(Tonnes)	26.0	56.0	92.0	79.0	47.0	628.0	1,654.0
Animal Feeds	(000 tonnes)	12.2	11.0	17.0	15.0	21.5	20.0	18.2
Footwear	(000 pairs)	664.0	363.0	359.0	319.0	221.0	418.0	326.0
Fishnets	(000 pieces)	46.6	52.0	55.0	62.0	35.0	63.0	106.0
Bicycle Tyres & Tubes	(000 pieces)	37.0	110.0	2.0	18.0	46.0	-	-
Motor Batteries	(000 pieces)	4.7	5.5	12.7	19.4	27.3	33.1	43.9
Meat	(tonnes)	189.0	861.0	436.0	444.0	91.0	212.0	144.0
Processed Milk	(million litres)	16.9	20.9	17.1	17.3	21.2	22.7	25.9
Wheat Flour	(000 tonnes)	9.4	12.2	13.9	12.9	11.2	12.2	10.1
Electricity	(million Kwh)	618.1	565.9	660.0	736.5	782.5	986.3	974.7

Note: n.a. means not available

Source: Ministry of Finance and Economic Planning

**Appendix 38. Indicative Commodity Prices**  
**Minimum Producer Prices for Export Crops (Farmers' Prices) in Ug. Shs. per Kg.**

	Jun88	Dec88	Jun89	Dec89	Jun90	Dec90	Jun91	Dec91	Jun92	Dec92	Jun93
<b>Coffee</b>											
Robusta (Kiboko)	29	60	60	60	75	120	120	210	210	210	300
Arabica (Kiboko)	50	110	110	110	180	350	350	471	471	471	600
<b>Cotton</b>											
A.R.(Seed Cotton)	32	80	130	130	160	220	220	300	340	340	250
B.R.	18	42	65	65	65	110	110	110	170	170	125
Tea (Green Leaf)	10	20	35	35	35	45	45	60	80	80	100
<b>Tobacco (Unprocessed)</b>											
Flue Cured	210	220	415	415	415	480	851	851	810	1,035	1,110
Fire Cured	152	117	230	230	230	331	540	540	540	620	760
<b>Cocoa</b>											
Wet Beans	30	75	75	75	75	150	150	150	150	550	600

*Source: Ministry of Commerce, Industry & Co-operatives and Bank of Uganda*

**Appendix 39. Production of Major Cash Crops**  
(in '000 tonnes)

Item	1987	1988	1989	1990	1991	1992	1993
<b>Export Crops</b>							
Coffee	167.07	151.16	169.04	128.75	147.37	110.29	141.08
Robusta	158.00	141.72	161.15	116.81	133.47	95.17	119.3
Arabica	9.07	9.44	7.89	11.94	13.90	15.12	21.8
Cotton (Lint)	2.75	1.84	3.21	4.25	8.21	6.82	-
Tobacco	1.21	2.64	3.46	3.32	5.14	6.69	5.2
Tea	3.51	3.51	4.66	6.70	8.88	9.50	12.3
Sugar (Raw)	-	7.53	15.86	28.91	42.46	53.54	49.3
Cocoa	0.10	0.20	0.50	1.40	0.49	0.50	-
<b>Food Crops</b>							
Plantains (Bananas)	7,039	7,293	7,469	7,842	8,080	7,806	8,229
<b>Cereals</b>							
Maize	357	440	624	602	567	657	805
Finger Millet	518	578	610	560	576	634	610
Sorghum	315	344	347	360	363	375	383
Rice	20	23	45	54	61	68	74
Wheat	10	13	11	4	9	9	9
<b>Root Crops</b>							
Sweet Potatoes	1,674	1,716	1,658	1,693	1,785	1,905	1,978
Irish Potatoes	185	190	248	224	254	268	320
Cassava	3,101	3,271	3,568	3,420	3,229	2,896	3,137
<b>Oil Seeds</b>							
Sim-sim	33	36	45	62	61	72	75
Groundnuts	122	134	145	158	144	147	150
Soyabeans	8	14	16	37	59	53	65
<b>Pulses</b>							
Beans (Mixed)	299	338	389	396	383	402	442
Field Peas	11	12	12	12	15	15	16
Pigeon Peas	27	42	46	51	50	51	53
Cow Peas	37	38	38	39	40	41	36

*Source: Ministry of Agriculture, Animal Industry and Fisheries*

**Appendix 40. Total Coffee Procurements**  
(in metric tonnes) 1/

	1988/89	1989/90	1990/91	1991/92	1992/93
First Quarter	39,134	35,105	34,190	41,538	25,207
Oct	14,233	11,430	10,103	13,347	7,450
Nov	11,313	12,276	8,645	13,421	8,490
Dec	13,588	11,399	15,442	14,770	9,267
Second Quarter	50,236	36,658	38,521	35,903	60,005
Jan	17,900	13,537	16,456	14,807	22,106
Feb	17,733	11,933	12,408	12,500	22,741
Mar	14,603	11,188	9,657	8,596	15,158
Third Quarter	37,964	18,274	12,817	13,014	19,801
Apr	16,029	8,252	3,268	4,520	9,472
May	14,678	5,634	3,569	4,271	6,493
Jun	7,257	4,388	5,980	4,223	3,836
Fourth Quarter	45,910	39,381	57,492	25,232	21,029
Jul	15,343	11,793	18,197	12,167	7,215
Aug	17,912	15,308	22,013	3,860	7,237
Sep	12,655	12,280	17,282	9,205	6,577
<b>Total for Crop year</b>	<b>173,244</b>	<b>129,418</b>	<b>143,020</b>	<b>115,687</b>	<b>126,042</b>

1/ One metric tonne of coffee contains 16.67 bags (60 kilograms per bag)

*Source: Uganda Coffee Development Authority*

## Appendix 41. Coffee Shipments by Type of Contract

(Volume in 60 kg bags, Value in US \$)

Year/ Month	Cash		Barter		Pre-Finance		Total	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1991 Jan	150,117	10,286,777	16,511	940,963	-	-	166,628	11,227,740
Feb	148,467	9,852,094	27,324	1,524,322	-	-	175,791	11,376,416
Mar	164,312	10,097,937	32,301	1,775,705	-	-	196,613	11,873,642
Apr	163,715	11,602,618	21,018	1,222,527	-	-	184,733	12,825,145
May	101,821	4,799,590	13,981	1,123,789	-	-	115,802	5,923,379
Jun	40,526	1,893,691	19,888	1,505,776	-	-	60,414	3,399,467
Jul	80,075	3,630,021	28,000	1,731,100	-	-	108,075	5,361,121
Aug	221,645	10,854,536	17,954	967,680	-	-	239,599	11,822,216
Sep	350,117	16,989,669	2,856	60,414	-	-	352,973	17,050,083
Oct	153,435	7,078,826	-	-	-	-	153,435	7,078,826
Nov	161,752	8,740,018	-	-	-	-	161,752	8,740,018
Dec	189,766	10,966,196	-	-	-	-	189,766	10,966,196
<b>Total</b>	<b>1,925,748</b>	<b>106,791,973</b>	<b>179,833</b>	<b>10,852,276</b>	<b>0</b>	<b>0</b>	<b>2,105,581</b>	<b>117,644,249</b>
1992 Jan	243,439	14,392,618	-	-	-	-	243,439	14,392,618
Feb	152,303	8,618,038	32,996	1,622,340	-	-	185,299	10,240,378
Mar	246,390	11,870,604	-	-	-	-	246,390	11,870,604
Apr	159,644	8,046,452	-	-	-	-	159,644	8,046,452
May	154,017	7,195,597	-	-	-	-	154,017	7,195,597
Jun	102,363	4,581,004	-	-	-	-	102,363	4,581,004
Jul	107,714	4,872,367	-	-	-	-	107,714	4,872,367
Aug	95,666	3,979,062	-	-	-	-	95,666	3,979,062
Sep	231,344	9,479,646	-	-	-	-	231,344	9,479,646
Oct	182,434	7,717,113	-	-	4,500	199,515	186,934	7,916,628
Nov	157,704	7,336,919	-	-	3,919	173,835	161,623	7,510,754
Dec	104,702	5,091,344	-	-	300	15,630	105,002	5,106,974
<b>Total</b>	<b>1,937,720</b>	<b>93,180,764</b>	<b>32,996</b>	<b>1,622,340</b>	<b>8,719</b>	<b>388,980</b>	<b>1,979,435</b>	<b>95,192,084</b>
1993 Jan	117,647	6,447,242	-	-	15,042	777,304	132,689	7,224,546
Feb	110,086	6,065,835	-	-	35,682	2,045,412	145,768	8,111,247
Mar	182,860	10,222,591	-	-	62,262	3,029,325	245,122	13,251,916
Apr	161,703	8,610,374	-	-	85,487	4,224,294	247,190	12,834,668
May	172,336	9,198,920	-	-	28,854	1,466,785	201,190	10,665,705
Jun	97,192	5,207,828	-	-	59,725	2,939,097	156,917	8,146,925

Source: Uganda Coffee Development Authority

## Appendix 42. Coffee Shipments

(Volume, Price and Value)

	1991					1992					1993				
	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (\$)	% Change in Quantity 1991/90	% Change in Value 1991/90	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (\$)	% Change in Quantity 1992/91	% Change in Value 1992/91	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (\$)	% Change in Quantity 1993/92	% Change in Value 1993/92
Jan	166,628	1.12	11,227,740	-20.0	-4.3	243,439	0.99	14,392,618	46.1	28.2	132,689	0.91	7,224,546	-45.5	-49.8
Feb	175,791	1.08	11,376,416	-40.5	-29.4	185,299	0.92	10,240,378	5.4	-10.0	145,768	0.93	8,111,247	-21.3	-20.8
Mar	196,613	1.01	11,873,642	10.4	12.0	246,390	0.80	11,870,604	25.3	-0.0	245,122	0.90	13,251,916	-0.5	11.6
Q1	539,032	1.07	34,477,798	-20.9	-10.3	675,128	0.90	36,503,600	25.2	5.9	523,579	0.91	28,587,709	-22.4	-21.7
Apr	184,733	1.16	12,825,145	-9.8	-13.8	159,644	0.84	8,046,452	-13.6	-37.3	247,190	0.87	12,834,668	54.8	59.5
May	115,802	0.85	5,923,379	-56.9	-53.0	154,017	0.78	7,195,597	33.0	21.5	201,190	0.88	10,665,705	30.6	48.2
Jun	60,414	0.94	3,399,467	-57.7	-53.1	102,363	0.75	4,581,004	69.4	34.8	156,917	0.87	8,146,925	53.3	77.8
Q2	360,949	1.02	22,147,991	-41.4	-39.8	416,024	0.79	19,823,053	15.3	-10.5	605,297	0.87	31,647,298	45.5	59.6
Jul	108,075	0.83	5,361,121	-26.0	-34.3	107,714	0.75	4,872,367	-0.3	-9.1	105,462	0.83	5,269,110	-2.1	8.1
Aug	239,599	0.82	11,822,216	32.2	20.0	95,666	0.69	3,979,062	-60.1	-66.3	188,819	0.88	9,913,789	97.4	149.1
Sep	352,973	0.81	17,050,083	36.5	16.2	231,344	0.68	9,479,646	-34.5	-44.4	211,926	1.02	12,921,730	-8.4	36.3
Q3	700,647	0.81	34,233,420	20.0	4.8	434,724	0.70	18,331,075	-38.0	-46.5	506,207	0.93	28,104,629	16.4	53.3
Oct	153,435	0.77	7,078,826	-5.8	-23.8	186,934	0.71	7,916,628	21.8	11.8					
Nov	161,752	0.90	8,740,018	0.8	-10.8	161,623	0.77	7,510,754	-0.1	-14.1					
Dec	189,766	0.96	10,966,196	59.5	48.6	105,002	0.81	5,106,974	-44.7	-53.4					
Q4	504,953	0.88	26,785,040	13.5	-0.4	453,559	0.75	20,534,356	-10.2	-23.3					
<b>Total</b>	<b>2,108,581</b>	<b>0.93</b>	<b>117,644,249</b>	<b>-13.1</b>	<b>-13.2</b>	<b>1,979,436</b>	<b>0.80</b>	<b>96,192,084</b>	<b>-6.0</b>	<b>-19.1</b>					

Source: Uganda Coffee Development Authority

### Appendix 43. Coffee Exports by Destination (60 kilo - bags)

Country	1987/88	1988/89	1989/90	1990/91	1991/92
U.S.A.	355,722	398,747	255,686	306,307	320,143
Canada	5,824	-	13,443	12,147	40,687
Belgium	200,860	255,354	315,728	209,864	442,198
Denmark	723	2,204	247	247	3,850
France	217,318	210,321	346,721	340,328	222,337
Netherlands	366,173	345,420	245,054	64,818	83,965
Italy	115,607	167,597	268,350	272,977	204,812
U.K.	344,465	252,095	170,895	172,200	134,871
W.Germany	114,813	87,352	125,106	59,390	99,106
Australia	-	-	-	-	-
Portugal	16,939	91,372	48,015	8,806	14,148
Finland	1,723	-	-	-	8,485
New Zealand	-	-	-	-	550
Spain	272,908	452,005	421,822	293,672	273,028
Switzerland	-	-	832	3,281	11975
Singapore	7,002	-	-	-	550
Yugoslavia	2,888	4,992	-	21,550	29,910
Japan	68,861	93,092	86,250	70,316	12,011
E. Germany	90,102	204,301	9,934	-	25,672
D.P.R.Korea	-	-	2,966	3,320	300
Others	136,413	549,544	53,432	67,519	88,847
<b>Total</b>	<b>2,318,341</b>	<b>3,114,396</b>	<b>2,364,481</b>	<b>1,906,742</b>	<b>2,017,445</b>

**.Note: Coffee seasons are October to September.**

**Source: Uganda Coffee Development Authority**

## Appendix 44. 1991 Population and Housing Census Results

Region	District	Total	Male	Female	Urban	Rural	Percentage		
							Male	Female	Urban
Central	Kalangala	16,371	9,929	6,442	1,376	14,995	60.6	39.4	8.4
	Kampala	774,241	377,225	397,016	774,241	0	48.7	51.3	100.0
	Kiboga	141,607	72,538	69,069	5,277	136,330	51.2	48.8	3.7
	Luwero	449,691	224,399	225,292	36,531	413,160	49.9	50.1	8.1
	Masaka	838,736	415,552	423,184	77,196	761,540	49.5	50.5	9.2
	Mpigi	913,867	455,703	458,164	137,126	776,741	49.9	50.1	15.0
	Mubende	500,976	254,081	246,895	34,541	466,435	50.7	49.3	6.9
	Mukono	824,604	413,580	411,024	98,735	725,869	50.2	49.8	12.0
	Rakai	383,501	189,082	194,419	14,869	368,632	49.3	50.7	3.9
Total		4,843,594	2,412,089	2,431,505	1,179,892	3,663,702	49.8	50.2	24.4
Eastern	Iganga	945,783	461,079	484,704	44,002	901,781	48.8	51.2	4.7
	Jinja	289,476	143,336	146,140	80,893	208,583	49.5	50.5	27.9
	Kamuli	485,214	237,513	247,701	8,262	476,952	49.0	51.0	1.7
	Kapchorwa	116,702	58,577	58,125	4,604	112,098	50.2	49.8	3.9
	Kumi	236,694	112,719	123,975	11,749	224,945	47.6	52.4	5.0
	Mbale	710,980	355,803	355,177	60,298	650,682	50.0	50.0	8.5
	Pallisa	357,656	173,836	183,820	2,927	354,729	48.6	51.4	0.8
	Soroti	430,390	209,530	220,860	46,274	384,116	48.7	51.3	10.8
	Tororo	555,574	273,220	282,354	63,657	491,917	49.2	50.8	11.5
Total		4,128,469	2,025,613	2,102,856	322,666	3,805,803	48.2	51.8	7.5
Northern	Apach	454,504	222,854	231,650	5,783	448,721	49.0	51.0	1.3
	Arua	637,941	307,679	330,262	26,712	611,229	48.2	51.8	4.2
	Gulu	338,427	166,318	172,109	38,297	300,130	49.1	50.9	11.3
	Kitgum	357,184	172,640	184,544	15,327	341,857	48.3	51.7	4.3
	Kotido	196,006	92,481	103,525	9,702	186,304	47.2	52.8	4.9
	Lira	500,965	247,607	253,358	27,568	473,397	49.4	50.6	5.5
	Moroto	174,417	80,061	94,356	12,981	161,436	45.9	54.1	7.4
	Moyo	175,645	85,054	90,591	8,787	166,858	48.4	51.6	5.0
	Nebbi	316,866	152,093	164,773	23,943	292,923	48.0	52.0	7.6
Total		3,151,955	1,526,787	1,625,168	169,100	2,982,855	48.4	51.6	5.4
Western	Bundibugyo	116,566	57,816	58,750	9,215	107,351	49.6	50.4	7.9
	Bushenyi	736,361	354,470	381,891	14,195	722,166	48.1	51.9	1.9
	Hoima	197,851	99,547	98,304	4,616	193,235	50.3	49.7	2.3
	Kabale	417,218	197,695	219,523	29,246	387,972	47.4	52.6	7.0
	Kabarole	746,800	369,818	376,982	36,954	709,846	49.5	50.5	4.9
	Kasese	343,601	167,672	175,929	39,892	303,709	48.8	51.2	11.6
	Kibale	220,261	109,756	110,505	2,408	217,853	49.8	50.2	1.1
	Kisoro	186,681	86,406	100,275	7,485	179,196	46.3	53.7	4.0
	Masindi	260,796	131,936	128,860	14,352	246,444	50.6	49.4	5.5
	Mbarara	930,772	458,257	472,515	46,616	884,156	49.2	50.8	5.0
Rukungiri	390,780	187,885	202,895	12,985	377,795	48.1	51.9	3.3	
Total		4,547,687	2,221,258	2,326,429	217,964	4,329,723	48.8	51.2	4.8
<b>Overall Total</b>		<b>16,671,705</b>	<b>8,185,747</b>	<b>8,485,958</b>	<b>1,889,622</b>	<b>14,782,083</b>	<b>49.1</b>	<b>50.9</b>	<b>11.3</b>

Source: Ministry of Finance and Economic Planning

**Appendix 45. Growth Rates and Sex Ratios by Region and District  
(1969, 1980 and 1991 Censuses)**

Region	District	Total Population ('000)			Growth Rates		Sex Ratios		
		1969	1980	1991	1969-1991	1980-1991	1969	1980	1991
Central	Kalangala	6.8	8.6	16.4	2.2	5.9	170.3	144.8	154.1
	Kampala	330.7	458.5	774.2	3.1	4.8	123.7	102.6	95.0
	Kiboga	75.7	138.7	141.6	5.8	0.2	119.8	110.2	105.0
	Luwero	315.2	412.5	449.7	2.6	0.8	109.0	103.3	99.6
	Masaka	451.2	622.6	838.7	3.1	2.7	110.0	101.1	98.2
	Mpigi	513.5	661.2	913.9	2.4	2.9	110.3	103.3	99.5
	Mubende	255.3	371.6	501.0	3.6	2.7	116.8	110.1	102.9
	Mukono	541.0	634.3	824.6	1.5	2.4	117.2	104.7	100.6
	Rakai	181.6	274.6	383.5	3.9	3.0	103.6	98.5	97.3
Total		2,672.0	3,582.6	4,843.6	2.8	2.7	113.6	103.7	99.2
Eastern	Iganga	470.2	643.9	945.8	3.0	3.5	100.5	96.3	95.1
	Jinja	196.3	228.5	289.5	1.5	2.1	118.4	106.8	98.1
	Kamuli	278.3	349.5	485.2	2.2	3.0	100.5	98.2	95.9
	Kapchorwa	64.5	74.0	116.7	1.3	4.1	102.3	104.8	100.8
	Kumi	190.7	239.5	236.7	2.2	(0.1)	91.1	91.3	90.9
	Mbale	421.4	556.9	711.0	2.7	2.2	102.2	99.6	100.2
	Pallisa	202.2	261.2	357.7	2.5	2.9	96.0	94.2	94.6
	Soroti	379.9	476.6	430.4	2.2	(0.9)	94.8	94.3	94.9
	Tororo	324.9	407.2	555.6	2.2	2.8	97.4	95.4	96.8
Total		2,528.4	3,237.4	4,128.5	2.4	2.2	99.7	97.0	96.3
Northern	Apach	225.4	313.3	454.5	3.2	3.4	98.9	97.5	96.2
	Arua	369.6	472.3	637.9	2.4	2.7	93.6	92.4	93.2
	Gulu	223.7	270.1	338.4	1.8	2.1	99.1	94.7	96.6
	Kitgum	240.1	308.7	357.2	2.4	1.3	96.1	94.9	93.5
	Kotido	105.6	161.4	196.0	4.1	1.8	91.8	92.8	89.3
	Lira	278.9	370.3	501.0	2.7	2.7	98.6	97.8	97.7
	Moroto	164.7	188.6	174.4	1.3	(0.7)	98.2	89.7	84.8
	Moyo	90.0	106.5	175.6	1.6	4.5	95.9	97.4	93.9
	Nebbi	204.1	233.0	316.9	1.3	2.8	93.7	91.9	92.3
Total		1,902.2	2,424.2	3,152.0	2.3	2.4	96.3	94.4	93.9
Western	Bundibugyo	79.4	112.2	116.6	3.3	0.3	99.1	101.7	98.4
	Bushenyi	410.7	524.7	736.4	2.4	3.1	91.0	91.3	92.8
	Hoima	112.7	142.2	197.9	2.2	3.0	108.9	103.0	101.3
	Kabale	288.6	328.8	417.2	1.3	2.2	84.7	89.1	90.1
	Kabarole	328.0	519.8	746.8	4.4	3.3	105.0	99.4	98.1
	Kasese	164.1	277.7	343.6	5.1	1.9	116.6	104.9	95.3
	Kibale	83.7	152.1	220.3	5.7	3.4	105.0	101.0	99.3
	Kisoro	114.8	126.7	186.7	0.9	3.5	81.1	82.6	86.2
	Masindi	155.5	223.2	260.8	3.5	1.4	110.8	106.4	102.4
	Mbarara	450.5	688.2	930.8	4.1	2.7	94.9	96.3	97.0
Rukungiri	244.6	296.6	390.8	1.9	2.5	91.8	93.1	92.6	
Total		2,432.6	3,392.1	4,547.7	3.2	2.7	96.6	96.4	95.5
<b>Overall Total</b>		<b>9,535.1</b>	<b>12,636.2</b>	<b>16,671.7</b>	<b>2.7</b>	<b>2.5</b>	<b>101.9</b>	<b>98.2</b>	<b>96.5</b>

Note: Sex Ratio = Males per 100 Females

Source: Ministry of Finance and Economic Planning

## Appendix 46. Estimated Numbers of Vehicles on the Road

Year	Heavy Comm.	Pick-ups vans	Buses	Mini Buses	Cars	Motor Cycles	Others	Total
1971	6,795	4,988	903	665	23,771	6,161	1,227	44,510
1972	6,617	5,320	996	709	24,054	6,235	1,331	45,262
1973	5,978	4,836	915	645	21,732	5,654	1,220	40,980
1974	5,535	4,542	902	611	20,025	5,381	1,260	38,256
1975	7,210	5,087	971	593	18,994	5,132	1,365	39,352
1976	6,185	4,393	846	514	16,523	5,399	1,298	35,158
1977	5,755	4,475	777	614	15,734	4,562	1,765	33,682
1978	5,812	5,101	839	779	15,757	4,754	2,252	35,294
1979	3,216	3,336	553	533	11,279	4,459	1,914	25,290
1980	3,519	3,672	608	605	11,644	4,726	2,157	26,931
1981	3,507	3,689	875	620	10,656	4,217	2,174	25,738
1982	3,529	3,426	593	699	9,821	3,926	2,080	24,074
1983	3,364	3,749	626	1,225	10,061	4,308	2,600	25,933
1984	3,232	4,169	609	1,670	10,430	4,420	2,624	27,154
1985	3,093	4,521	552	1,732	10,825	4,403	2,606	27,732
1986	3,041	5,153	548	1,875	11,616	4,303	2,858	29,394
1987	3,235	5,933	553	1,980	12,342	4,187	3,077	31,307
1988	3,360	6,616	578	2,078	12,739	4,157	3,385	32,913
1989	3,700	7,410	564	2,384	12,964	4,240	3,676	34,938
1990	3,649	7,967	524	2,762	12,284	4,620	3,686	35,492
1991	3,775	9,014	528	3,391	12,865	5,855	3,670	39,098
1992	7,397	13,791	382	5,283	18,998	6,213	2,203	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	2,411	60,000

Source: Ministry of Works, Transport & Communications

**Appendix 47. Estimated Numbers of Vehicles on the Road**  
(percentage - fleet composition)

Year	Heavy Comm.	Pick-ups vans	Buses	Mini Buses	Cars	Motor Cycles	Others	Total
1971	15.3	11.2	2.0	1.5	53.4	13.8	2.8	100.0
1972	14.6	11.8	2.2	1.6	53.1	13.8	2.9	100.0
1973	14.6	11.8	2.2	1.6	53.0	13.8	3.0	100.0
1974	14.5	11.9	2.4	1.6	52.3	14.1	3.3	100.0
1975	18.3	12.9	2.5	1.5	48.3	13.0	3.5	100.0
1976	17.6	12.5	2.4	1.5	47.0	15.4	3.7	100.0
1977	17.1	13.3	2.3	1.8	46.7	13.5	5.2	100.0
1978	16.5	14.5	2.4	2.2	44.6	13.5	6.4	100.0
1979	12.7	13.2	2.2	2.1	44.6	17.6	7.6	100.0
1980	13.1	13.6	2.3	2.2	43.2	17.5	8.0	100.0
1981	13.6	14.3	3.4	2.4	41.4	16.4	8.4	100.0
1982	14.7	14.2	2.5	2.9	40.8	16.3	8.6	100.0
1983	13.0	14.5	2.4	4.7	38.8	16.6	10.0	100.0
1984	11.9	15.4	2.2	6.2	38.4	16.3	9.7	100.0
1985	11.2	16.3	2.0	6.2	39.0	15.9	9.4	100.0
1986	10.3	17.5	1.9	6.4	39.5	14.6	9.7	100.0
1987	10.3	19.0	1.8	6.3	39.4	13.4	9.8	100.0
1988	10.2	20.1	1.8	6.3	38.7	12.6	10.3	100.0
1989	10.6	21.2	1.6	6.8	37.1	12.1	10.5	100.0
1990	10.3	22.4	1.5	7.8	34.6	13.0	10.4	100.0
1991	9.7	23.1	1.4	8.7	32.9	15.0	9.4	100.0
1992	13.6	25.4	0.7	9.7	35.0	11.4	4.1	100.0
1993	12.6	25.1	0.7	10.8	34.1	12.7	4.0	100.0

Source: Ministry of Works, Transport & Communications

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