



1100FNK

M



Annual Report

1993/1994

BANK OF UGANDA

ANNUAL REPORT 1993/94

37/43 KAMPALA ROAD
P.O. BOX 7120
KAMPALA
UGANDA

TEL: (256-41) 258441
TLX: 61059 UGABANK
61131 UGABANK
61144 UGABANK
FAX: (256-41) 255480

TABLE OF CONTENTS

	PAGE
Letter of Transmittal	iii
PART I	
ECONOMIC AND FINANCIAL DEVELOPMENTS	1
1.0 Overview of Economic and Financial Developments and Policies... ..	2
2.0 Monetary Policy, Money and Banking	4
2.1 Monetary Policy... ..	4
2.2 Money and Banking	5
2.3 Interest Rates and Developments in the Treasury Bill Market	8
2.3.1 Interest Rates	8
2.3.2 Treasury Bill Market	9
3.0 Financial Sector Policies and Developments..	11
3.1 Policies	11
3.2 Developments in Commercial Banks' Activities	11
3.2.1 Overview	11
3.2.2 Deposits	12
3.2.3 Commercial Banks' Reserves with Bank of Uganda	13
3.2.4 Outstanding Loans and Advances	13
3.2.5 Compliance with Prudential Regulations and Institutional Developments	14
4.0 Government Finance	16
4.1 Revenue	16
4.2 Expenditure	16
4.3 The Budget Deficit and Financing	18
5.0 External Sector Policies and Developments	19
5.1 Objectives and Policies	19

5.2 Balance of Payments	...	...	...	...	...	...	...	...	19
5.3 External Debt	...	...	...	...	...	...	...	...	23
5.3.1 Debt Strategy	...	...	...	...	...	...	...	...	23
5.3.2 Composition of External Debt	...	...	...	...	...	...	...	...	24
5.3.3 External Debt Repayment	...	...	...	...	...	...	...	...	24
5.4 Foreign Exchange Market and Exchange Rates	...	...	...	...	...	...	...	...	25
6.0 Economic Activity...	...	...	...	...	...	...	...	...	28
6.1 Economic Growth	...	...	...	...	...	...	...	...	28
6.2 Domestic Prices	...	...	...	...	...	...	...	...	29
6.3 Oil Sub-Sector...	...	...	...	...	...	...	...	...	31
6.3.1 International Scene	...	...	...	...	...	...	...	...	31
6.3.2 Domestic Scene	...	...	...	...	...	...	...	...	31
6.3.2.1 Pump Prices	...	...	...	...	...	...	...	...	31
6.3.2.2 Imports of Petroleum Products	...	...	...	...	...	...	...	...	32
6.3.2.3 Consumption of Petroleum Products	...	...	...	...	...	...	...	...	33
PART II									
BALANCE SHEET	...	...	...	...	...	...	...	...	34
PART III									
OPERATIONS	...	...	...	...	...	...	...	...	54
PART IV									
LIST OF BOARD OF DIRECTORS AND SENIOR MEMBERS OF STAFF									62
PART V									
APPENDIX TABLES	...	...	...	...	...	...	...	...	65


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 1993/94 as well as the audited accounts for the year ended June, 1994.

Yours faithfully,



Charles N. Kikonyogo
GOVERNOR

PART I

**ECONOMIC AND FINANCIAL
DEVELOPMENTS**

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

Uganda made further progress in improving the overall macroeconomic environment despite a slower growth rate and a higher headline inflation rate in 1993/94 compared to the previous year. The real growth rate in 1993/94 was 4.5 per cent compared to 7.2 per cent in the preceding financial year. This was mainly on account of lower growth in the agricultural sector of 1.7 per cent in 1993/94 due to poor rains compared to 9.2 per cent in 1992/93. Despite the lower growth in the economy, income per capita improved from US\$203 in 1992/93 to US\$229 in 1993/94. However, there remains a considerable way to go to make a substantial impact on living standards of most Ugandans.

The adverse weather conditions were also responsible for the higher than programmed inflation out-turn since the overall index is very sensitive to changes in food prices. The end-June 1994 annual inflation rate was 16.1 per cent compared to -2.4 per cent recorded for end-June 1993. The drought conditions in some areas of the country pushed up the food sub-index by about 26 per cent in 1993/94. Otherwise, the changes in non-food prices were relatively stable during the year. The underlying inflation remained at about 10 per cent for most of the financial year 1993/94.

The success in controlling inflation reflects the tight financial policies that have been implemented since 1991/92. Revenue collections as a percentage of GDP increased to 9.7 per cent in 1993/94 from 8.1 per cent in the previous year. Government expenditure which was 19.7 per cent of GDP in 1992/93 increased

slightly to 20.9 per cent of GDP in 1993/94. The combination of budgetary control and receipt of large external inflows resulted in Government repayments to the banking system amounting to Shs36.7 billion in the current year compared to Shs17.3 billion during the previous year.

The increase in private sector credit by 26 per cent to Shs213.03 billion during 1993/94 was more than offset by Government savings with the banking system. As a result, total domestic credit declined from Shs208 billion by end-June, 1993 to Shs200 billion by end-June, 1994.

The balance of payments during 1993/94 was far more favourable than in the previous year. The current account deficit to GDP ratio (excluding official transfers) narrowed from 11.5 per cent in 1992/93 to 8.5 per cent in 1993/94. This mainly reflected the increased foreign exchange inflows recorded in the exports sector of 62 per cent to US\$254 million and in private transfers of 25 per cent to US\$311.9 million compared to the previous financial year. The imports on the other hand increased by 25 per cent to US\$717.7 million. The overall balance of payments was a surplus amounting to US\$106.3 million compared to a smaller surplus of US\$8.6 million in the previous year. As a result, and in addition to positive net external financing, the reserve build-up in 1993/94 was US\$107.3 million compared to US\$38.5 million during the previous year. Thus the foreign exchange reserves expressed in months of imports increased from 2.3 months to 2.9 months.

The large increase in net foreign assets of the banking system and credit to the private sector were partially offset by the large repayment to the banking system by government. Consequently, money supply (M2) increased by 33 per cent in 1993/94, compared to 42 per cent recorded in the previous year. One common feature in the two financial years was that the large increases in broad money did not translate into inflation mainly on account of a velocity decline.

Interest rates fluctuated somewhat during 1993/94 but were generally lower at the end of the financial year compared to the corresponding rates at the beginning. The 91-day treasury bill rate declined from over 20 per cent to about 11 per cent in 1993/94. Similarly, both deposit and lending rates declined significantly during the year with the deposit rates falling faster than the lending rates which resulted into very high intermediation margins. The margins are expected to narrow as the structural deficiencies in the financial sector get gradually eliminated. In a related development, the Bank of Uganda reduced both the Rediscount and Bank Rate during the financial year under review.

During 1993/94, the foreign exchange market was further restructured. The auction system hitherto operated by the central bank was replaced by an inter-bank system beginning November 1, 1993. Reflecting the improved external position, the exchange rate in Shs/US\$ terms appreciated by 20 per cent during the financial year. This complicated macroeconomic management given the potential adverse impact on competitiveness of the export sector and the risks to price stabilisation of completely stemming an exchange rate

appreciation. The policy stance adopted reflected cautious and pragmatic intervention in the Inter-bank Foreign Exchange Market (IFEM) to smooth out wide exchange rate fluctuations.

In order to institutionalise the liberalisation of the foreign exchange regime and to send strong signals to the currency markets that Government is determined to pursue macroeconomic policies that will guarantee the convertibility of the shilling, Uganda accepted the obligations of Article VIII sections 2, 3, and 4, of the Articles of Agreement establishing the International Monetary Fund, on April 5th 1994. By attaining Article VIII status in the IMF, Uganda accepts that no restrictions will be placed on transactions on the current account of the balance of payments. This paves the way for the acceptance of the shilling as a convertible currency internationally.

With regard to structural measures, the restructuring of UCB which started in 1992/93 continued. A number of branches were closed and staff retrenched during 1993/94. The restructuring of UCB, which accounts for a big share of the market, is expected to improve efficiency in the financial sector.

2.0 MONETARY POLICY, MONEY AND BANKING

2.1 Monetary Policy

Monetary policies pursued during the financial year 1993/94 were primarily geared at achieving an annual target for real GDP growth of at least 5 per cent, reducing annual inflation to 7.5 per cent, and improving the balance of payments. In November 1993 when the inter-bank foreign exchange market was established marking full liberalisation of current account transactions, monetary policies entered a more dynamic phase to allow for an indirect system of monetary control. Gradual measures aimed at enhancing the soundness of the banking sector by improving the regulatory framework and strengthening the supervision of commercial banks were implemented.

During the first half of the financial year under review, Bank of Uganda (BOU) formed a Working Group on Monetary and Exchange Policies (WGMP) to advise the Monetary Credit and Policy Committee (MCPC) on developments related to monetary policy and its consequences on the economy. Using the Reserve Money Programme (RMP), the WGMP monitored on a monthly basis the reserve money trends to ensure that growth in base money was consistent with the programme targets.

The first quarter of 1993/94 was characterised by tight liquidity conditions with reserve money below the desired path. Bank of Uganda took measures to ease liquidity conditions during the second quarter of the financial year.

- i) The weekly issue of treasury bills was reduced from Shs1.5 billion to Shs1.0 billion.

- ii) Thirty per cent of commercial banks' vault cash became eligible for reserve requirements effective 1st October 1993.
- iii) The Bank Rate and the Rediscount Rate were each reduced by 2 percentage points to 24 and 23 per cent respectively effective September, 1993.
- iv) The amount of foreign exchange offered weekly by BOU for auction in the foreign exchange market was reduced from US\$2.0 million to US\$ 1.0 million.

In October 1993, however, base money had risen beyond programmed levels and monetary policy was accordingly tightened to absorb the excess supply of liquidity. The weekly issue of treasury bills was increased from Shs1.0 billion to Shs 1.5 billion.

In line with the monetary programme and seasonal credit demands, monetary policy was eased in December 1993. BOU allowed the rediscounting of treasury bills and crop finance bills and extended more credit to commercial banks. In addition, the BOU intervention in the interbank foreign exchange market on the buy side to smooth out exchange rate fluctuation also had the effect of easing liquidity conditions.

In the last two quarters of the financial year under review, the monetary authorities were faced with a policy dilemma: the need to halt the rapid appreciation of the exchange rate which resulted from

increased foreign exchange inflows and the need to stem inflationary pressures that were picking up on account of a drought which reduced food supply. This policy debate for the year 1993/94 culminated into a revision of the target for annual inflation from 7.5 per cent to 15 per cent.

To halt the rapid appreciation of the exchange rate, the Bank of Uganda continued to intervene in the interbank foreign exchange market on the buy side. The sale of treasury bills was stepped up to a weekly issue of Shs3.5 billion in the last quarter of the year to absorb excess liquidity mainly injected through the central bank's intervention in the inter-bank foreign exchange market. The two policy measures were cautiously combined to mitigate a rise in inflation while at the same time checking the speed of exchange rate appreciation which would have adversely affected the competitiveness of many non-traditional exports.

The automatic access by commercial banks to BOU credit was suspended. Several facilities through which credit to commercial banks would be regulated were devised though commercial banks did not use them actively. The facilities introduced included the basic borrowing, supplemental line of credit, seasonal borrowing and extended borrowing to cater for varying liquidity needs of commercial banks. In a related development to keep base money on track, rediscounting of treasury bills by commercial banks was halted. Treasury bill Repurchase Agreements (REPOs) were introduced as an additional instrument for enabling commercial banks meet their short-term cash requirements, although the REPO instrument was not actively traded.

2.2 Money and Banking

During the financial year 1993/94, monetary developments were characterised by slower growth in monetary aggregates. Money supply (M3) which includes residents' foreign exchange account deposits, increased by 32.8 per cent to Shs 448.7 billion during 1993/94 compared to an increase of 42.7 per cent in the preceding year (Refer to table 1). Money supply (M2) which is the sum of currency outside banks, and private demand, time and savings deposits grew by 33.4 per cent to Shs402.6 billion compared with a growth of 42.0 per cent in 1992/93. However, the ratio of broad money (M2) to GDP increased from 8.3 in 1992/93 to 9.8 in 1993/94, reflecting an improvement in financial deepening (Refer to table 2).

TABLE 1: MONETARY SURVEY JUNE 1992 - JUNE 1994
(Billions of shillings, end of period)

	Jun 92	Jun 93	Jun 94
Net Foreign Assets	-270.7	-205.3	-76.2
Domestic Credit	190.3	208.7	200.5
Claims on Govt. (net)	57.1	40.0	-12.5
Claims on Private Sector	133.2	168.7	213.0
Other Items (Net)	317.2	334.6	324.4
Broad Money (M3)	236.9	338.0	448.7
Foreign Exchange Accounts	24.3	36.1	46.2
Broad Money (M2)	212.7	301.9	402.5
Currency in Circulation	84.4	99.9	135.3
Private Demand Deposits	82.1	122.0	157.2
Private Time and Savings Deposits	46.2	80.0	110.0
End Period Exchange Rate (US\$/US\$)	1168.4	1199.3	969.6

Source: Bank of Uganda

The slower growth in M2 in 1993/94 was mainly attributable to a lower change in total deposits of 32.3 per cent compared with the previous year's increase of 57.8 per cent. Notwithstanding the improvement in financial depth, the share of total deposits in M2 decreased. The proportion of private demand deposits in M2 fell by 1.6 percentage points to 38.8 per cent. Currency in circulation as a proportion of broad money, M2 increased slightly by 0.5 percentage points from 33.1 per cent as at end-June 1993 to 33.6 per cent as at end-June 1994 compared to a decrease of 7 percentage points in the preceding financial year. These developments reflect the increased preference of cash holdings by the public in 1993/94 and the need for popularising non-cash bank payment mechanisms. On the other hand, the proportion of private time and savings deposits to M2 which

increased from 26.5 per cent as of end-June 1993 to 27.3 per cent as of end-June 1994, compared unfavourably with 52.5 per cent for Kenya and 45.2 per cent for Tanzania. As a ratio of GDP, financial savings depicted by the level of private time and savings deposits, increased from 2.2 in 1992/93 to 2.7 in 1993/94. Though still low, the trend shows increased mobilisation of savings in response to improved macroeconomic stability. Refer to table 2 on trends in measures of financial depth and the development of the banking sector.

TABLE 2: MEASUREMENTS OF FINANCIAL DEPTH AND THE DEVELOPMENT OF THE BANKING SECTOR

	1991/92	1992/93	1993/94
Monetary GDP/Total GDP	67.6	66.1	68.2
Broad Money (M2)/GDP	8.3	8.3	9.8
Financial Savings/M2	21.7	26.5	27.3
Financial Savings/GDP	1.8	2.2	2.7
Currency in Circulation/M2	39.7	33.1	33.6
Currency in Circulation/GDP	3.3	2.74	3.3

Source: Bank of Uganda & Statistics Department, Ministry of Finance and Economic Planning.

The growth in M2 which was mainly on account of a strong improvement in the net foreign assets position of the banking

system was mitigated by Government saving with the banking system. Refer to Table 3 on factors affecting the money supply.

TABLE 3 : GROWTH RATES OF FACTORS AFFECTING MONEY SUPPLY, M2. (Annual Percentage Changes)

	1991/92	1992/93	1993/94
Net Foreign Assets (NFA)	-71.5	24.2	62.9
Net Domestic Credit	59.1	9.7	-3.9
o/w To Government	392.2	-29.9	-131.1
o/w To Private Sector	23.3	26.7	26.4

Source: Bank of Uganda

Net foreign assets of the banking system increased by Shs129.1 billion from negative positions of Shs205.3 billion as at end-June 1993 to Shs76.2 billion as at end-June 1994, mainly as a result of accumulation of foreign reserves by the Bank of Uganda. In 1993/94, foreign reserves by the Central Bank increased by Shs78.4 billion from the end-June 1993 level of Shs134.2 billion, on account of two factors: positive net inflow of import support disbursements and net foreign exchange purchases by the Bank of

Uganda from the interbank foreign exchange market. The foreign liabilities of the monetary authorities declined by Shs53.6 billion from Shs418.1 billion as at end-June 1993 to Shs364.5 billion as at end-June 1994. However, in US dollar terms, foreign liabilities increased by a margin of 7.9 per cent from US\$348.6 million to US\$376.0 million, on account of net drawings from the International Monetary Fund.

Net foreign assets of commercial banks in foreign currency terms remained stable at Shs72.3 billion in 1993/94 but increased by US\$14.6 million reflecting the continued appreciation of the shilling during the period.

Total domestic credit declined by Shs8.2 billion or 3.9 per cent from Shs208.7 billion as at end-June 1993 to Shs200.5 billion as at end-June 1994. This contrasts with an increase of 9.7 per cent during the preceding financial year. The decline in total domestic credit was mainly due to Government's net repayment amounting to Shs52.5 billion in 1993/94 compared to Shs17.1 billion in 1992/93.

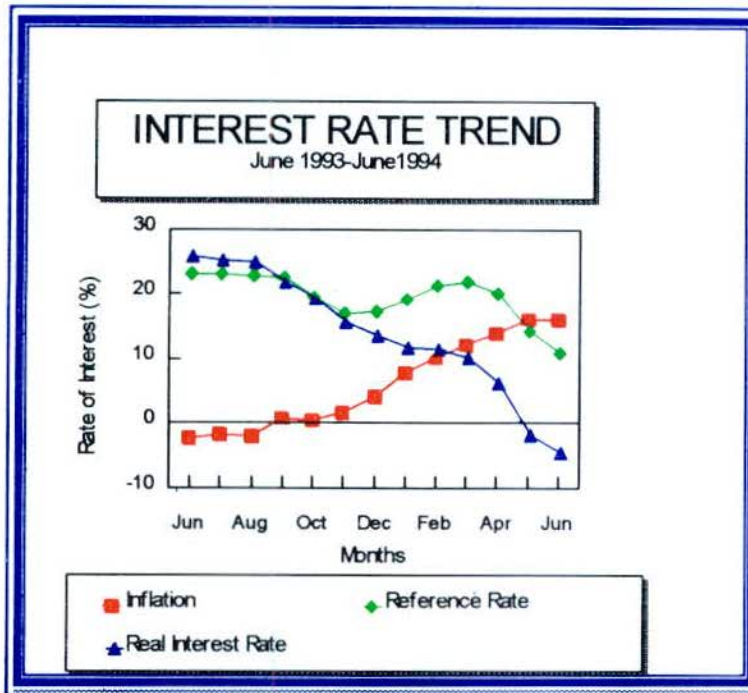
On the other hand, net claims on the private sector grew from Shs168.7 billion in 1992/93 to Shs213.0 billion in 1993/94, a growth of 26.3 per cent compared to 26.7 per cent the previous year. Commercial banks continued to count capitalised interest on non-performing loans as part of total claims on the private sector. The growth in outstanding credit to the private sector was in respect of outstanding loans other than crop finance. As a ratio of GDP, outstanding credit increased from 4.6 per cent in 1992/93 to 5.2 per cent in 1993/94. The slight improvement partly shows increased access to commercial bank credit to finance economic activity.

2.3 Interest Rates and Developments in the Treasury Bill Market

2.3.1 Interest Rates

Throughout 1993/94, key interest rates were related to a reference rate defined as a four week moving average of annualised discount rates on the 91-day treasury bills. Bank of Uganda used the reference rate to advise commercial banks on non-mandatory guidelines on minimum and maximum deposit and lending rates. Chart I below shows the trend in interest rates.

CHART I



The reference rate declined steadily from about 23.8 per cent as at the beginning of July 1993 to about 11.0 per cent by end-June 1994. In line with the general decline in interest rates and partly as a way of sending signals to commercial banks to lower effective lending rates, Bank of Uganda reduced the Bank Rate from 26 per cent to 24 per cent in September 1993 and to 19.5 per cent in June 1994.

Although commercial banks' effective lending rates came down they remained significantly above the reference rate. The average weighted lending rate declined from 25.8 per cent in February 1994 to 21.3 per cent by the end of June 1994. The average weighted savings rate fell from 10.20 per cent to 6.41 per cent. Thus commercial banks effectively maintained high intermediation margins.

Due to the inflationary pressures witnessed in the second half of 1993/94 following prolonged drought, the real interest rates which for most of the financial year were high and positive turned negative by the end of the year.

2.3.2 Treasury Bill Market.

Efforts were made during the year to increase the size of the treasury bill market and make the treasury bill a more effective instrument in liquidity management.

Treasury bills of 91-days, 182-days and 273-days maturity spectrum were mostly traded. The 91-days treasury bills were mostly traded and were auctioned weekly while the longer dated paper were auctioned once a month. The amount offered for auction was reviewed every week to ensure that it is in line with the monetary policy stance. Table 4 below

shows the stock of treasury bills outstanding, the new issues, maturities, net

issues and receipts and the annualized discount rate for 1993/94.

TABLE 4: TREASURY BILLS ISSUES AND MATURITIES FOR 1993/94 AS AT END OF QUARTER (Shs billions)

	JUNE '93	SEP '93	DEC '93	MAR '94	JUNE '94
Stock of treasury bills	20.083	20.874	23.490	30.946	45.801
Stock of bill outstanding 1	22.070	22.652	22.367	31.069	45.194
Stock of maturities unclaimed	1.237	(1.778)	1.123	(0.123)	0.607
Monthly change in total stock	2.276	2.174	(0.531)	4.229	7.343
91 day TB Factors: Average price	94.104	94.343	95.665	94.515	97.317
Annualised Interest Rate (%)	23.65	22.69	17.39	22.00	10.76
Annualised Yield Rate (%)	27.60	26.31	19.45	25.39	11.53
Reference Rate	23.48	22.52	17.330	22.030	10.990
Rediscount Rate	25.00	23.00	23.000	23.000	18.500
Monthly Net Issues 2	0.889	2.115	(1.573)	3.189	5.833
Issues	5.060	8.066	6.858	11.294	16.347
91 Days	4.410	7.000	6.358	9.596	14.348
182 Days	0.650	1.000	0.250	1.000	0.999
273 Days	0.000	0.66	0.250	0.698	1.000
364 Days	0	0	0	0	0
Receipts	4.700	7.521	6.517	10.517	15.745
91 Days	4.150	6.604	6.083	9.070	13.963
182 Days	0.550	0.866	0.225	0.878	0.921
273 Days	0.000	0.051	0.209	0.569	0.861
364 Days	0	0	0	0	0
TOTAL MATURITIES	3.811	5.406	8.090	7.358	9.912

1 Based on maturities falling due

2 Net issues = Receipts (cost price) - Maturities falling due

3.0 FINANCIAL SECTOR POLICIES AND DEVELOPMENTS

3.1 Policies

Government undertook further reforms in the financial sector aimed at accelerating financial deepening in order to effect increased savings and investment. The objective of these reforms, financed under the Financial Sector Adjustment Credit from the World Bank, were three-fold. First, they sought to create an appropriate policy and regulatory framework conducive to increased competition and efficiency in the financial system. Second, the supervisory role of the Bank of Uganda was to be strengthened, and finally, some commercial banks were to be restructured.

Following an amendment of the Banking Act of 1969 in May 1993, the Central Bank implemented the following actions in 1993/94 under the enacted Financial Institutions Statute of 1993:

- (i) existing commercial banks were given a grace period of three years up to December 1996 to meet the minimum paid-up capital requirements. The regulations in the Statute stipulated that a local or foreign person wishing to engage in banking transactions should have minimum paid-up capital of not less than Shs500 million and Shs1 billion respectively.
- (ii) enforcement of minimum capital adequacy requirements for banks and a call for banks to make appropriate provisions for bad loans in accordance with international standards.
- (iii) introduction of prudential limits on

net open positions of each commercial bank's foreign exchange holdings. This move was aimed at ensuring that banks conduct their foreign exchange activities in a sound and safe manner within the interbank market.

- (iv) stipulation of legal lending limits to individual borrowers, groups of borrowers, shareholders, and insiders. This was designed to encourage banks to extend credit in accordance with sound banking principles and to reduce the risk of bad debts.
- (v) the format of commercial banks' report forms was also revised to improve the data reporting system and also to enhance the role of the Central Bank's supervisory function.

3.2 Developments in Commercial Banks' Activities

3.2.1 Overview

In 1993/94, commercial banking activity recorded moderate growth, reflected in the increase of total assets and deposits. Commercial banks generally complied with prudential regulations. Total assets of the fifteen commercial banks grew by 24 per cent from Shs472.9 billion at the end of June 1993 to Shs586.7 billion at the end of June 1994.

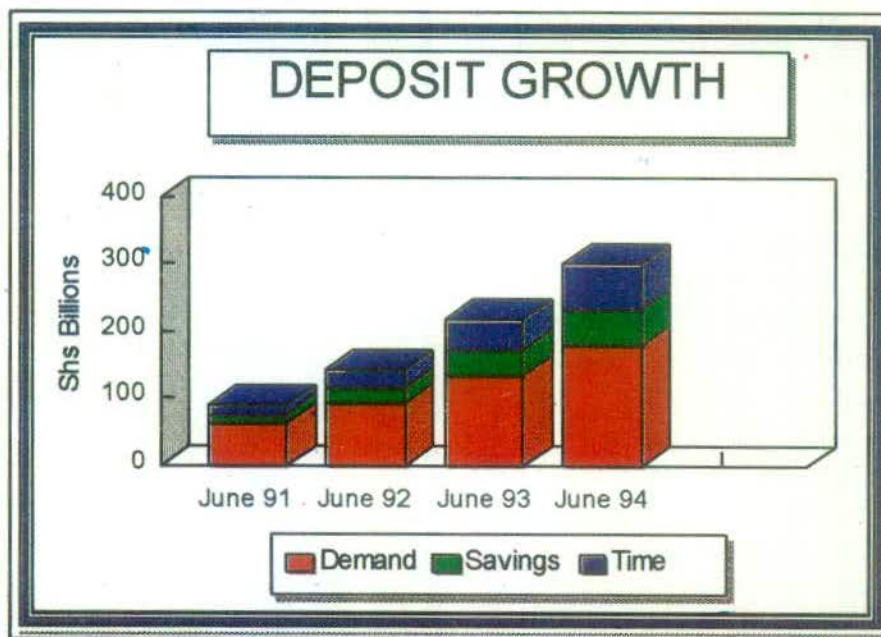
3.2.2 Deposits

The total deposit base held by commercial banks increased substantially by 38.4 per cent from Shs217.6 billion at the end of June 1993 to Shs301.1 billion at the end of June 1994. However, the share of total private deposits in M2 over the same period decreased slightly. Private demand deposits grew by 29 per cent over the course of the year whilst private time and savings deposits increased by 38 per cent from Shs80 billion in 1992/93 to Shs110 billion in 1993/94.

Foreign exchange accounts held by residents also grew by 28 per cent, lower than the growth rate of 48.6 per cent recorded in the preceding financial year. Chart II shows the growth of the various categories of deposits since June 1991.

Government deposits lodged with the commercial banks doubled during the period, increasing from Shs20.4 billion recorded in June 1993 to Shs41.8 billion by end-June 1994, the result of increased government project accounts held by commercial banks.

CHART II



3.2.3 Commercial Banks' Reserves with Bank of Uganda

Balances held by commercial banks with Bank of Uganda increased from Shs45.6 billion at the end of June 1993 to Shs60.4 billion at the end of June 1994. Statutory reserves grew in line with the deposit base but at a slower pace than commercial banks' total reserves at the Central Bank. As a result, banks built up substantial excess reserves amounting to Shs33 billion by the end of the financial year compared to Shs24.8 billion a year earlier. Vault cash increased slightly from Shs9.0 billion at end-June 1993 to Shs12.4 billion at end-June 1994.

Net foreign assets position of commercial banks remained stable at Shs72.4 billion as at end-June 1994 relative to the end-June 1993 position. Table 5 outlines these developments.

TABLE 5: COMMERCIAL BANKS' RESERVES WITH BANK OF UGANDA.
(Shs billions, end of period)

	June 92	June 93	June 94
Cash in Vaults	8.3	9.0	12.4
Balances with Bank of Uganda	29.6	45.6	60.4
Excess Reserves	18.7	24.8	33.0
Net Foreign Assets	42.1	72.1	72.4

Source: Bank of Uganda

3.2.4 Outstanding Loans and Advances

The level of outstanding loans and advances to the private sector increased from Shs153.6 billion at the end of June 1993 to Shs193.5 billion at the end of June 1994, an increase of 26 per cent. Crop finance extensions remained buoyant throughout the year, increasing by Shs5.0 billion to Shs40.82 billion at the end of June 1994. The level of outstanding loans and advances extended by commercial

banks as a ratio of GDP increased over the financial year, from 4.2 per cent at end-June 1993 to 4.7 per cent at end-June 1994. However, increased sourcing of funds from external sources and a generally high cost of borrowing accounted for the slight increase in the ratio.

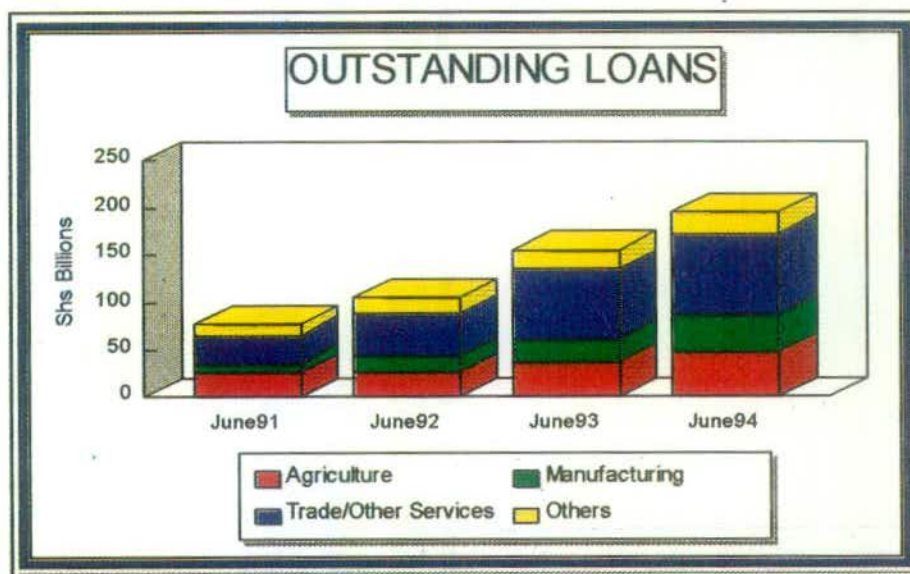
Advances to the manufacturing sector grew particularly strongly, especially those directed to the food, beverages, and tobacco sub-sector. Credit extended to the

trade sector, the greatest sector by volume of advances, increased by 16 per cent over the June 1993 level to reach Shs85.3 billion at the end of June 1994. Taken collectively, robust increases in private sector credit extended by commercial

banks during the financial year points to vibrant private sector economic activity during this period.

Chart III shows the sectoral composition of commercial bank lending.

CHART III



3.2.5 Compliance with Prudential Regulations and Institutional Developments

In 1993/94, banks' efforts to adhere to prudential regulations continued in accordance with policies outlined in the 1993 Financial Institutions Statute. Regulations required banks to make provisions for classified sub-standard assets. Prior to September 1993, banks included capitalised interest on non-performing assets as part of their loan portfolio. However, with effect from September 1993, they were required to stop

this practice and to make necessary provisions in accordance with predetermined percentages. The purpose was to make banks aware of credit risks in line with their lending activity.

The Bank of Uganda continued its surveillance on problem banks to improve their liquidity management and by the end of the financial year, all banks had made good their positions in the Clearing House.

By the end of June 1994, there were a total of fifteen commercial banks, two development banks, seven credit institutions, one building society and twenty-one insurance companies operating. During the year, Libyan Arab Uganda Bank for Foreign Trade and Development changed its name to Tropical Bank (Africa) Ltd, with the Uganda government retaining its 50 per cent share.

Restructuring of the commercial banking sector continued, led principally by Uganda Commercial Bank which reformed its operational activities and reduced its branch network; at the end of June 1994, 84 outlets were operating as branches, 53 as agencies, and around 30 branches had been closed.

4.0 GOVERNMENT FINANCE

During the financial year under review, Government made a net repayment to the banking system of Shs 36.7 billion compared to Shs 17.3 billion the previous year. The tax effort rose further with the ratio of tax revenue to GDP increasing to 9.7 per cent from 8.1 per cent during 1992/93. Total Government expenditure as a ratio of GDP increased slightly from 19.7 per cent in 1992/93 to 20.9 per cent in 1993/94.

4.1 Revenue

There was an overall performance of 109.0 per cent relative to the budget revenue estimates of 1993/94. Tax revenue for the financial year 1993/94 totalled Shs 368.3 billion and non-tax revenue Shs 26.4 billion representing an increase of 35.6 per cent in total revenue between 1992/93 and 1993/94. There was good performance on the domestic taxes mainly on account of increased efficiency of Uganda Revenue Authority (URA) and increased production especially in beer and soft drinks. Despite the reductions in the tax rates on beer and cigarettes, total revenues from these products was higher than expected, mainly on account of increased production volumes. However, on account of the foreign exchange appreciation, performance on international trade taxes was below targeted levels with customs duty and sales tax on imports realizing 95.6 per cent and 91.4 per cent respectively of the budgeted amounts.

4.2 Expenditure

Total central Government expenditure increased by 18.3 per cent compared to the previous financial year to Shs 851.4 billion. Recurrent expenditure increased by 28.8 per cent to Shs 416.8 billion in 1993/94 while development expenditure increased by 9.7 per cent to Shs 431.9 billion over the same period. The smaller increase in development expenditure was on account of less than expected external support to development projects amounting to Shs 44.6 billion. The shortfall was a result of the rationalisation of development budget into core and non-core, the need to provide more resources to meet the recurrent costs in the social sectors, and the problems of inadequate counterpart funding which affects projects whose donor disbursements are conditional on the release of counterpart funds.

TABLE 6: SUMMARY OF GOVERNMENT BUDGETARY OPERATIONS 1991/92 - 1993/94
(millions of Uganda Shillings)

	1991/92	1992/93	1993/94
REVENUE AND GRANTS	280,016	604,829	677,183
Total Revenue	185,381	291,075	394,696
Tax Revenue	179,250	284,271	368,302
Non-Tax Revenue	6,131	6,804	26,394
Grants	94,635	313,754	282,487
EXPENDITURE AND NET LENDING	543,588	719,542	851,445
Recurrent expenditure	285,110	323,452	416,767
Development expenditure	249,978	393,690	431,878
External	213,272	357,926	385,366
Domestic counterpart	36,706	35,764	46,512
Net lending and investment	8,500	1,200	2,800
TOTAL DEFICIT (CASH)¹	(196,460)	(176,990)	(216,265)
FINANCING	196,460	176,990	216,265
External Financing (net)	140,433	200,816	243,227
Debt rescheduling	132,667	200,816	NA
Domestic Financing	56,027	(23,826)	(26,962)
Bank	51,391	(17,291)	(36,700)
Non-bank	4,636	(6,535)	9,738
GDP at factor cost at current prices	2,562,179	3,650,100	4,058,723

¹ Total Deficit (cash) = Revenue and grants less expenditure and net-lending plus other adjustments (mainly change in arrears).

Source: Ministry of Finance and Economic Planning

The non-wage non-debt recurrent expenditure was 4.7 per cent higher than programmed resulting in less than programmed Government contribution towards development projects given the already severe constraints on the overall resource envelope which had a shortfall of Shs 18.6 billion equivalent to 2.9 per cent of the projected amount.

Interest payments on public debt (both domestic and external) accounted for 9.0 per cent of total expenditure compared to 9.7 per cent in 1992/93.

Recurrent expenditure on security which had been significantly reduced from as high as 38.8 per cent in 1989/90 to 13.3 per cent in 1991/92 maintained the relatively higher 1992/93 level of about 23 per cent. The increase was due to army demobilisation expense and the need to make the police more effective in combating crime.

4.3 The Budget Deficit and Financing

The overall deficit excluding grants declined from 11.7 per cent of GDP in 1992/93 to 11.3 per cent of GDP in 1993/94. On a cash basis, the overall deficit improved slightly from 4.8 per cent of GDP in 1992/93 to 4.3 per cent in 1993/94 mainly on account of good revenue performance and budget control.

Government made a very large net repayment to the banking system equivalent to Shs 36.7 billion against a net zero financing from the banking system programmed for 1993/94.

5.0 EXTERNAL SECTOR POLICIES AND DEVELOPMENTS

5.1 Objectives and Policies

The main objectives of external sector policies for 1993/94 were to improve Uganda's external payments position, and to reduce dependence on exceptional financing. The authorities aimed at Central Bank accumulation of gross foreign reserves to at least 3.4 months of imports of goods and non-factor services. These objectives would be achieved through increasing earnings from coffee, and export diversification.

A major development in the external sector during 1993/94 was the introduction of the Inter-bank Foreign Exchange Market (IFEM) on November 1, 1993, replacing the Dutch Auction System at Bank of Uganda. This arrangement abolished all the existing surrender requirements to Bank of Uganda of all export earning and invisible receipts. In addition, disbursement procedures for donor import support funds were modified to a retro-active basis tailored on presentation of private sector import documents by Bank of Uganda to donors. Importers were left to access foreign exchange from their respective commercial banks to pay for goods and services and were obliged to fill a FORM E for every transaction. Imports above a value of US\$2500 were subjected to pre-shipment inspection by SGS except for a few items which were exempted from this.

During the financial year 1993/94, Uganda qualified for the Article VIII (sections 2, 3 and 4) status of the IMF Articles of Agreement bringing into effect full convertibility of the Uganda Shilling.

5.2 Balance of Payments

Uganda enjoyed favourable balance of payments conditions during 1993/94, driven largely by recovery in world coffee prices, and increased inflows of private current transfers. An overall balance of payments surplus of US\$106.34 million was recorded during 1993/94, up from a surplus US\$8.58 million in 1992/93.

The current account deficit (including grants) declined from US\$134.05 million equivalent to 4.35 per cent of GDP recorded in 1992/93 to US\$88.83 million or 2.36 per cent of GDP in the current period. Similarly, excluding grants, the deficit fell from US\$372.9 million or 12.1 per cent of GDP in 1992/93 to US\$ 299.4 million or 7.94 per cent of GDP in 1993/94. The capital account surplus increased from US\$142.63 million to US\$195.18 million during the respective period.

Exports

The positive developments in the current account were brought about, inter alia, by marked improvement in export performance during 1993/94. Total merchandise export earnings in 1993/94 amounted to US\$253.89 million, an increase of 50 per cent over the 1992/93 level which was recorded at US\$169.31 million. The increase in exports was on account of both an up-turn in world coffee prices and the impact of Government's export promotion and diversification efforts.

TABLE 7: BALANCE OF PAYMENTS 1991/92 - 1993/94
(US\$ Millions)

	1991/92	1992/93	1993/94
A: CURRENT ACCOUNT	-131.61	-134.05	-88.84
A1: Trade Balance	-278.59	-361.22	-463.76
Total Exports (fob)	172.05	169.31	253.89
o/w Coffee	116.87	111.33	172.34
Total Imports (fob)	450.64	530.53	717.65
o/w Project Imports	168.90	173.44	198.77
A2: Services (net)	-108.03	-87.40	-96.44
A3: Income (net)	-87.02	-63.42	-51.14
A4 Current Transfers	342.03	367.99	522.50
a) General Gov't	206.10	238.88	210.59
BOP support	75.10	81.20	35.63
Project Support	131.00	157.68	174.96
b) Other Sectors	135.93	129.11	311.91
B: CAPITAL & FINANCIAL ACCOUNT	9.06	142.63	195.18
B1: Capital Transfers		31.29	45.83
B2: Financial Account	9.06	111.34	149.35
Direct Investment	2.00	4.00	4.57
Other Investment	7.06	107.34	144.78
BOP Support	69.22	83.94	119.19
Proj Support	94.20	157.68	174.96
Debt amort.	-125.40	-104.09	-94.64
Short-Term net	-30.96	-30.19	-54.73
C: OVERALL BALANCE	-122.55	8.58	106.34
D: FINANCING ITEMS	122.55	-8.58	-106.34
Use of IMF credit net	21.95	9.67	17.64
Change in Reserves	-23.78	-38.49	-107.3
Exceptional Financing	121.61	27.50	-24.26
Errors and Omissions	0.89	-7.26	7.58

Source: Bank of Uganda

Following the agreement between coffee exporters to retain 20 per cent of their coffee production in October 1993, world coffee prices steadily climbed from a realised price for Uganda of US\$0.82 per kilogramme in 1992/93 to US\$1.14 per kilogramme in 1993/94. During the same period, volumes exported also increased

from 2.017 million (60 Kg) bags to 2.425 million bags. Consequently, coffee exports increased from US\$111.33 million in 1992/93 to US\$172.34 million for the period under review, giving a substantial boost to the export sector. Table 8 below shows the performance of the coffee sub-sector over the past eight years.

TABLE 8: COFFEE EXPORTS: VOLUMES, VALUE AND UNIT PRICES.

Financial Year	Volume (60 Kg Bags)	Value (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	111.330	0.82
1993/94	2,425,000	172.340	1.14

Source: Bank of Uganda & Coffee Development Authority

The export promotion and diversification efforts pursued by the Government also seemed to bear fruit in 1993/94. Total non-coffee exports which amounted to US\$57.98 million in 1992/93 grew to US\$81.54 million in 1993/94. However, because of the improvements in coffee prices, the share of non-coffee exports to total exports declined from 34 per cent in 1992/93 to 32 per cent in 1993/94.

Cotton exports dropped from US\$5.34 million in 1992/93 to US\$4.29 million during the period under review largely due to a decline in export volumes. The decline was due to problems with the domestic marketing infrastructure. The Lint Marketing Board had been dissolved and no private buyers had been fully and

efficiently involved in the business.

There was a slight decline in tobacco exports from US\$6.75 million in 1992/93 to US\$5.91 million in 1993/94 while tea exports grew by 34.8 per cent during the same period driven largely by higher world prices for tea.

Among the non-traditional exports, fish and its products showed particularly good performance when export earnings more than doubled in one year from US\$4.42 million in 1992/93 to US\$11.09 million in 1993/94. Export volumes grew by 29 per cent while prices also improved by 10 per cent mainly because of positive quality changes. Similarly, foreign exchange earnings from Hides and Skins exports also

grew substantially from US\$4.09 million in 1992/93 to US\$6.73 million in the 1993/94 mainly because of price improvements.

Maize and Beans exports for 1993/94 amounted to US\$14.01 million and US\$10.47 million growing from US\$7.90 million and US\$7.87 million respectively in 1992/93. Exports of maize and beans reached record high levels because of purchases by the World Food Programme to provide humanitarian assistance to displaced people in neighbouring countries.

Imports

Likewise, total imports increased from US\$530.53 million, about 17.2 per cent of GDP in 1992/93 to US\$717.65 million equivalent to 19.0 per cent of GDP for 1993/94. The rapid growth in imports was consistent with the higher growth particularly of the private sector in the industrial and the transport sectors. The increase in private sector demand for imports was driven by increased economic activity assisted by the appreciation of the exchange rate which moved steadily from Shs 1199 to a dollar by end-June 1993, to Shs 970 per dollar at end-June 1994.

Government imports under the Rehabilitation and Development Plan (RDP) increased slightly from US\$173.44 million in 1992/93 to US\$198.77 million for the period under review, while other government non-project imports dropped by 20.6 per cent reflecting Government's preference to procure materials from local suppliers.

Despite the improved economic activity, the oil import bill declined marginally from US\$57.74 million in 92/93 to US\$55.07 million in 1993/94. This in part reflects

the elimination of outward smuggling through price rationalization and possible inward smuggling of oil products during the period.

Services and Transfers

Both the services account and income account recorded deficit levels of US\$96.44 million and US\$51.14 million, up from their 1992/93 deficit levels of US\$87.40 million and US\$53.42 million respectively. However, there was strong increase in current transfers to US\$522.50 million, up from US\$368.0 million in the previous period. Private transfers more than doubled from US\$129.11 million in 1992/93 to a record figure of US\$311.91 million in 1993/94. On the other hand, the official transfers declined from US\$238.88 million to US\$210.59 million during the same period on account of a decline in BOP support grants.

Capital Account

The capital and financial account registered a bigger surplus of US\$195.18 million in 1993/94 compared to US\$142.63 million for the previous year. This resulted from increased disbursements of both BOP support and project loans which grew from US\$83.94 million and US\$157.68 million in 1992/93 to US\$119.19 million and US\$174.96 million in 1993/94 respectively. On the other hand, external debt amortisation dropped by 9.1 per cent to US\$94.64 million during the same period.

Financing

The overall balance of payments surplus recorded, inter alia, resulted in US\$107.30 million build up of the Monetary Authorities' gross reserves to US\$219.3 million by end June, 1994, equivalent to

3.67 months of imports. Net use of IMF resources and exceptional financing increased marginally to US\$17.6 million and US\$24.26 million; up from US\$9.67 million and US\$27.5 million respectively in the previous year.

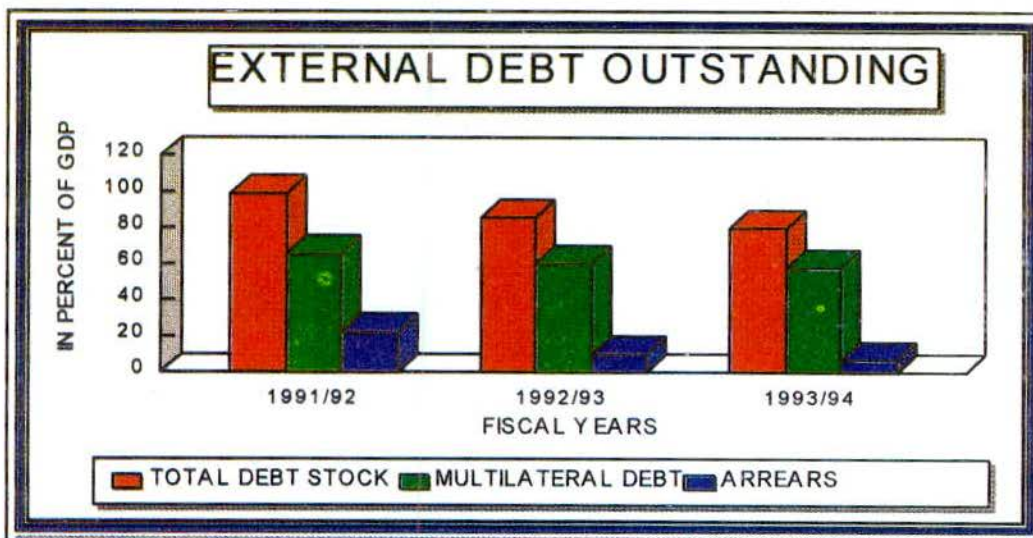
5.3 External Debt

5.3.1 Debt Strategy

The main elements of the debt strategy included the servicing of most multilateral debt that is not eligible for rescheduling, the reduction of arrears, plus restructuring of debt owed to Paris Club members. Further, the strategy provided that Government borrows only on concessional terms. The policy was intended to reduce the debt burden as measured by the ratio of total debt stock to GDP and bring about sustainability of debt service as measured by the ratio of debt service to exports.

In line with the debt strategy, the Government during the past four years has rescheduled substantial debt owed to Paris Club members, conducted debt buy-backs, and successfully negotiated debt write-offs. During the financial year under review donors, in addition, responded to a request by Government for debt relief to service multilateral debt. For non- OECD bilateral creditors that do not have a positive net flow of resources to Uganda, proposals for long term rescheduling on highly concessional terms were floated. Due to the debt strategy instituted by Government during the early 1990s, the ratio of debt stock to GDP which was 85.78 per cent in 1992/93 fell to 79.56 per cent in 1993/94. The debt service ratio (of debt service to exports) which was 106.6 per cent the previous year fell to 58.0 per cent during the year under review indicating achievements of the debt strategy assisted by the recovery in export earnings. Chart IV below shows the trend of these indicative ratios over recent years.

CHART IV



5.3.2 Composition of External Debt

The stock of debt outstanding and disbursed is estimated at US\$2.999 billion in June, 1994 compared to US\$2.643 billion in June 1993, an increase of US\$351.9 million or 13.5 per cent. However the stock of debt outstanding as a ratio of GDP fell to 79.56 per cent in 1993/94 down from 85.78 per cent in

1992/93. The profile of Uganda's debt shows that about 71.88 per cent of the debt outstanding was owed to multilateral group of creditors. Bilateral debt accounted for 24.4 per cent, of which the Paris Club bilaterals accounted for 11.07 per cent, the Suppliers and Banks 1.32 per cent, while the remainder was accounted for by other loan category. The details are shown in Table 9.

**TABLE 9: OUTSTANDING EXTERNAL DEBT BY CREDITOR CATEGORY
(in million US dollars).**

CREDITOR CATEGORY	STOCK AS AT END-JUNE 1992	STOCK AS AT END-JUNE 1993	STOCK AS AT END-JUNE 1994
MULTILATERAL	1,756.0	1,843.4	2,155.9
o/w IBRD	24.2	22.2	17.7
IDA	1,043.0	1,152.1	1,418.5
ADB	58.7	49.6	28.1
ADF	139.4	142.1	196.7
IMF	271.1	343.5	367.2
BILATERAL			
PARIS CLUB POST CUT OFF	112.6	171.7	156.4
PARIS CLUB PRE CUT OFF	160.6	110.4	175.7
NON PARIS CLUB	378.2	380.9	398.4
COMMERCIAL BANK	15.5	14.1	1.3
COMMERCIAL NON BANK	224.5	60.9	38.2
NON GOVERNMENT GUARANTEED PARASTATAL		62.2	73.4
TOTAL	2,647.4	2,643.2	2,999.3
OFW ARREARS	583.3	297.3	251.1

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

Source: Bank of Uganda

5.3.3 External Debt Repayment

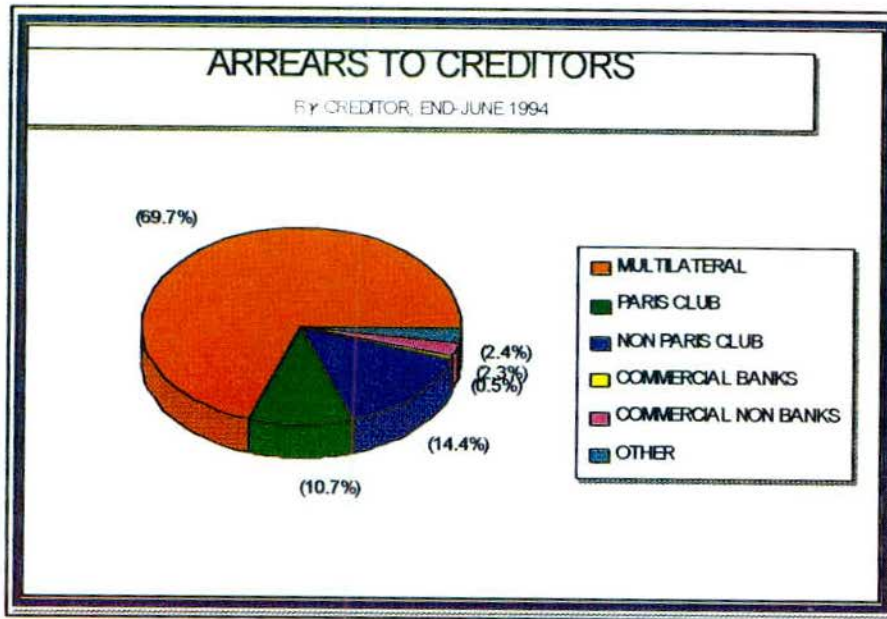
During 1993/94 total debt service amounted to US\$167.71 million compared to US\$152.93 million in 1991/92. Notwithstanding the decrease in the debt service ratio (debt service to exports) from 106.6 per cent to 58.0 per cent Uganda's debt burden remains heavy since over 58.0 per cent of export receipts are used for financing debt service. Total arrears were

substantially reduced from US\$583 million in 1991/92 to US\$297.3 million in 1992/93 and further still to US\$251.1 million in 1993/94. This represented an arrears reduction of US\$46.21 million or 15.5 per cent from the end-June 1993 position. The composition of the arrears stock as at end-June 1994 is depicted in Chart V below.

The scheduled payments are still likely to remain high relative to export earnings for sometime to come. Similarly, a big part of the budget will continue to go towards debt service.

Because of this Government is doing everything possible to further restructure the debt and/or request for financial assistance targeted to debt servicing.

CHART V



5.4 Foreign Exchange Market and Exchange Rates

In order to eliminate the segmented nature of the exchange system and allow a more efficient and reliable mechanism for determining the official rate and allocation of foreign exchange, the government adopted a floating exchange arrangement through the introduction of the Inter-bank Foreign Exchange Market with effect from 1st November 1993.

Under this system, surrender requirements of coffee export receipts and the weekly auction of donor resources were abolished. In the same vein, the daily foreign exchange market at the Bank of Uganda and the requirement for commercial banks to surrender their excess invisibles were

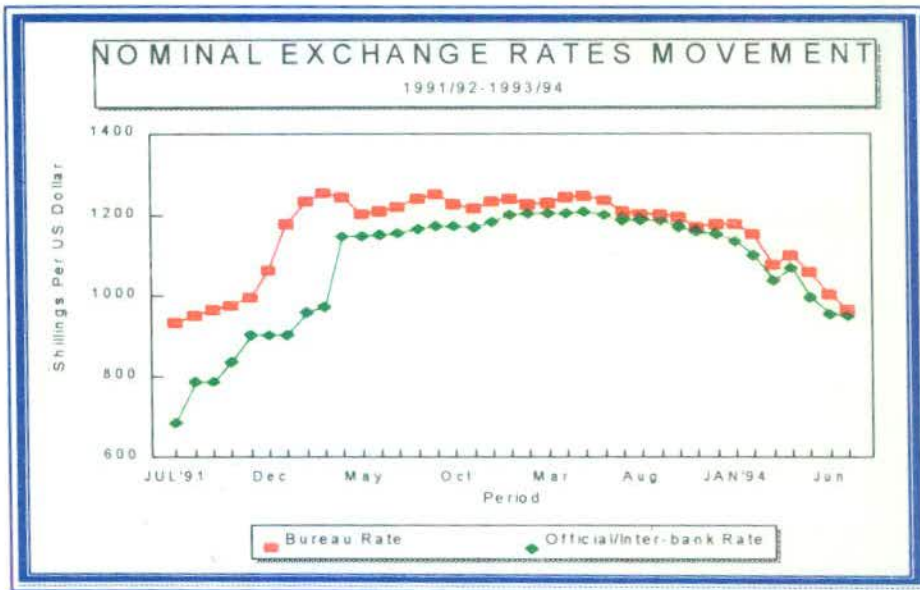
abolished.

The inter-bank market was initially restricted to commercial banks. Foreign exchange bureaux, however, still operated along side the inter-bank market mainly to cater for small customers. Authorised dealers, including bureaux were free to set their exchange rates while trading among themselves. Consequently, the Bank of Uganda ceased to set or announce an official exchange rate and instead uses rates set in the inter-bank market. It could, however intervene either to smoothen wide fluctuations or achieve predetermined policy objectives.

During the financial year 1993/94, there was a marked increase in the volume of transactions in the foreign exchange market. Total purchases amounted to US\$ 801.63 million (inter-bank = US\$ 381.16 million, bureau = US\$ 420.47 million) and total sales were US\$ 802.95 million (inter-bank = US\$ 363.54 million, bureaux = US\$ 407 million, auction = 31.82 million). This represented an increase of 161.8 per cent and 100.14 per cent, over US\$ 306.2 million and US\$ 401.19 million purchased and sold respectively during financial year 1992/93.

from Shs1215.31 per US dollar to Shs973.32 per US dollar. As Chart VI shows, the premium of the bureau rate over the inter-bank mid rate reduced from 15.2 per cent in July 1992 to only 1.1 per cent in July 1994 implying the segmentation in the market had been eliminated. Whatever premium remained, represented only normal and expected trading margins between the wholesale and retail segments of the market.

CHART VI



During the period under review there was a general appreciation as well as instability in the exchange rates, with the official mid-rate falling from Shs1199.09 per US dollar recorded in June 1993 to Shs962.59 per US dollar in June 1994 or an appreciation of 20 per cent. Similarly, the bureau mid-rate appreciated by 20 per cent

The major cause of the continued appreciation of the rate was the increased foreign exchange inflows largely emanating from the recovery of the international coffee prices, use of pre-finance inflows by exporters as well as increased private transfers triggered by the restoration of confidence in Uganda's economy. The

market was also driven by market expectations about the effect of increased future inflows on the rate.

To maintain stability BOU actively intervened in the market, starting December 1993 in an attempt to mop out

excess foreign exchange and stabilise the rate but while carefully monitoring developments in base money and domestic prices. For the period December 1993 to June 1994 a total of US\$21.57 million was bought by BOU by way of spot, swap and forward transactions.

6.0 ECONOMIC ACTIVITY

6.1 Economic Growth

The overall growth in Gross Domestic Product (GDP) in 1993/94 was much lower at 4.5 per cent compared to 7.2 per cent achieved during the previous financial year. Performance of the agricultural sector was poor, recording a growth rate of only

1.7 per cent compared to 9.2 per cent in 1992/93. As agriculture contributed 51.3 per cent to GDP, the dismal growth of the agricultural sector had a significant negative impact on the overall economic performance.

**TABLE 10: GDP GROWTH AT FACTOR COST AT CONSTANT (1991) PRICES
(Growth Rates in Percentages)**

Period	1990/91	1991/92	1992/93	1993/94
Agriculture	2.6	-1.4	9.2	1.7
o/w Food Crops	1.7	-3.1	11.0	1.4
Mining and Quarrying	83.2	12.3	11.4	9.5
Manufacturing	5.5	18.1	0.3	15.1
Electricity	15.3	11.3	5.3	4.0
Construction	8.4	1.8	6.0	7.6
Commerce	4.9	6.8	5.2	5.5
Transport and Communication	4.4	2.2	6.3	6.0
Community Services	7.9	8.2	6.3	4.8
Owner Occupied Dwellings	2.7	2.7	2.7	2.7
Gross Domestic Product	4.4	2.6	7.2	4.5

Source: Statistics Department, Ministry of Finance and Economic Planning

The growth in agricultural production was very low due to prolonged drought, mainly in the North and the Eastern parts of the country, which led to poor crop yields, with food crops being the most adversely affected. Cash crops, on the other hand, performed relatively well in spite of erratic rains during the second season of 1993. Cash crop production registered a 3.2 per cent growth rate in 1993/94. The contrast was due to the fact that the dominant cash crop, coffee, is mainly grown in the Western and the Southern parts of Uganda

which were less severely affected by the drought.

The liberalisation of the coffee industry in 1990 brought about further positive changes in the industry. The "Kampala Coffee Retention Plan" agreed upon by the coffee producing countries in October 1993 helped to improve international coffee prices during the period. Also the Brazilian frost which started at the beginning of 1994 translated into higher prices of coffee on the international market

and this moderated the performance of the cash crop sub-sector.

Production of cotton was adversely affected by disruptions in the distribution of cotton seeds. Moreover, Government's attempts to liberalise the cotton industry by dissolving the Lint Marketing Board complicated marketing strategies. On the other hand, tea production, registered a steady increase. The increase came as a result of rehabilitation of most tea plantations. However, the industry's products fetched low international prices on account of low quality.

The manufacturing sector grew by 15.1 per cent in 1993/94 compared to only 0.3 per cent the previous year. The index of industrial production increased by 16.6 per cent which was far higher than the increase of only 3.5 per cent in 1992/93. The high growth was attributed to macro-economic stability and economic liberalisation which are conducive to investment.

The investment climate was further made favourable by a significant reduction in Corporation tax rates in addition to the incentives provided for under the Uganda Investment Code.

Government took further measures to promote the private sector as a key to economic development. In this regard, a major manufacturing firm the Steel Corporation of East Africa was privatised and returned to its original owners.

The production of electricity increased marginally by 1.13 per cent from 994,003,300 kwh in 1992/93 to 1,005,275,250 kwh in 1993/94. This growth was much lower than the 6.7 per cent attained in 1992/93 mainly because of

the interruptions at the Owen Falls Dam to allow for the extensive rehabilitation and expansion programme.

The mining sector grew by 9.5 per cent in 1993/94 compared to 11.4 per cent registered in 1992/93. A number of mining projects were commissioned during the financial year. These included a cobalt processing plant-- a project taken by Anglo-American Prospective Services which took the exclusive licence to prospect for cobalt and the extraction of nickel at Kafunjo-Mbarara; and a gold prospecting project in Karamoja licensed exclusively to Central African Resources (U) Ltd. All such undertakings are expected to improve the performance of the sector in due time. The biggest constraint in the sector, however, still remains the low metal prices on the world market compounded by large supplies of metals from the former Soviet Union and the lifting of trade sanctions on South Africa.

6.2 Domestic Prices

During the financial year, drought affected much of Northern, Eastern and Southern parts of the country. This derailed the inflation trend somewhat as food prices soared. Coupled with that, there were substantial inflows of foreign exchange in the form of pre-finance and unrequited transfers that caused instability in the foreign exchange market. The central bank was forced to intervene in the foreign exchange market cautiously in order to smoothen out exchange rate fluctuation. Due to strong upward pressures on food prices and the stronger than anticipated aggregate demand arising from higher than programmed liquidity conditions, the inflation target for 1993/94 was revised from 7.5 per cent to 15 per cent. By the

end of 1993/94, the actual out-turn of inflation was recorded at 16.1 per cent. In sharp contrast, annual headline inflation stood at -2.4 per cent by the end of 1992/93.

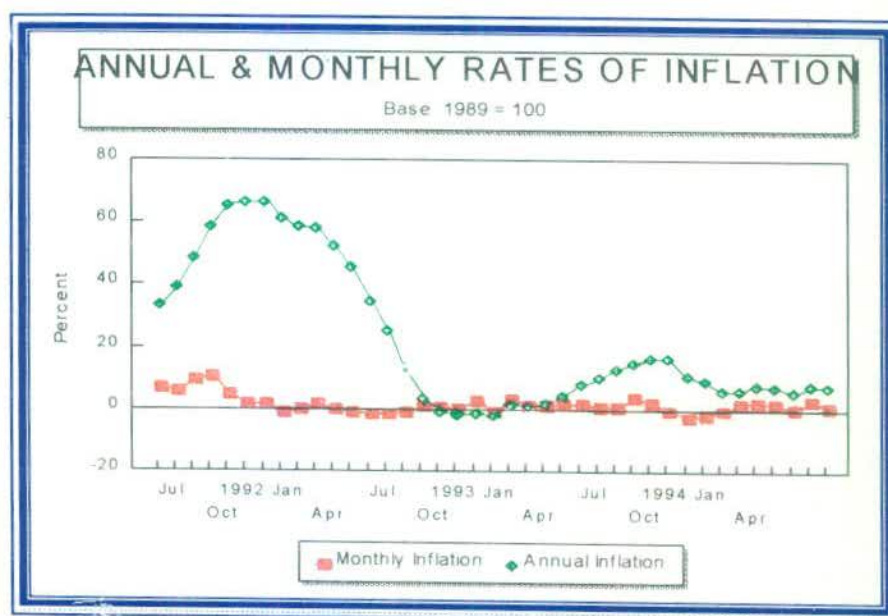
The Food sub-group index increased by 32.9 per cent compared to that at the end of 1992/93. Notable price increases were those of rice, groundnuts, matooke (plantain), maize flour and some perishables (tomatoes and onions). Most price increases were observed during the months of December - January and then again April - May.

The Beverages and Tobacco sub-group index increased by 14.4 per cent in the fiscal year. It is important to note that during the 1993/94 Budget Speech, taxes on most items in this category were increased. Although there was a subsequent downward revision in taxes in December, the prices of most of the affected commodities remained high.

Despite the drop in international prices of petroleum products, their market prices on the local scene rose. As a result, the Transport and Communication sub-group index increased by 8.5 per cent.

The Rent, Fuel and Utilities index increased by 9.6 per cent when compared with that of the preceding financial year. Charcoal price soared as there was an intensified crackdown on felling trees to protect the environment.

CHART VII



6.3 Oil Sub-Sector

6.3.1 International Scene

Crude oil and refined products spot prices were generally lower in the financial year 1993/94 compared to 1992/1993. The depression in the international oil market was caused by the persistent stock overhang particularly in Europe and the relatively high levels of production in OPEC.

The monthly average price for the OPEC basket of crude oil ranged between US\$ 14 and US\$ 17 per barrel; well below the OPEC target price of US\$21 per barrel. Prices of finished products followed a similar trend. The average import prices, CIF Kampala for the period 1992/93 and 1993/94 are shown in Table 11 below.

**TABLE 11: PETROLEUM PRODUCT IMPORT PRICES C.I.F KAMPALA
(US\$/Cubic metre based on spot prices)**

Period		PMS	BIK	AGO
1992/93	Q1	257.5	256.8	254.3
	Q2	246.9	249.6	250.5
	Q3	236.4	252.9	250.1
	Q4	248.6	251.4	254.8
1993/94	Q1	237.8	236.0	238.0
	Q2	221.8	245.1	238.5
	Q3	208.0	230.7	223.9
	Q4	228.1	225.5	225.0

Source: Bank of Uganda.

6.3.2 Domestic Scene

6.3.2.1 Pump Prices

During the financial year under review, pump prices of petrol (PMS), kerosene (BIK) and diesel (AGO) continued to be controlled by Government up to the end of December 1993. With effect from 1st January 1994, however, pump prices were liberalised.

After liberalisation, the prices in Kampala remained at Shs 890, Shs 820 and Shs 710 for PMS, AGO and BIK respectively through January 1994. However, between February and June 1994, oil companies effected a number of retail price adjustments. The upward revision in fuel prices in February and March 1994 were

made to reflect market conditions. In May 1994, prices were again adjusted upwards basically to reflect increases in the ad valorem tax rates on specific fuels. The tax rates on PMS, AGO, and BIK moved from 175 per cent, 90 per cent and 130 per

cent to 222 per cent, 115 per cent and 170 per cent respectively. Between mid-May and June 1994, other minor fuel pump price increases were effected by oil companies. Table 12 below shows changes in fuel pump prices from July 1992.

**TABLE 12: PUMP PRICES OF MAJOR PETROLEUM PRODUCTS
(Shs/litre)**

MONTH OF PRICE CHANGE		PMS	AGO	BIK	EXCHANGE RATE(SHS/US\$)
1992/93	July	940	760	680	1021
	August	950	770	680	1023
	January	920	770	700	1065
	March	850	750	680	1069
	May	910	810	690	1047
	June	910	810	690	1050
1993/94	July	910	810	690	1100
	October	950	823	710	1192
	December	890	820	710	1185
	January	890	820	710	1113
	March	870	800	690	1079
	May	920	820-840	700-720	966
	June	910-920	820-840	700-720	962

Source: Bank of Uganda.

6.3.2.2 Imports of Petroleum Products

During the fiscal year under review, a total of 182,000 metric tonnes of petroleum products worth US\$ 46.5 million were imported compared to 186,500 metric tonnes worth US\$ 53.5 million imported the previous year-- a decrease of 2.5 per

cent on volume and 13.1 per cent on value. The relatively bigger decline in value was attributed to the lower international fuel prices during 1993/94. Table 13 below shows imports of petroleum products.

TABLE 13: IMPORTS OF PETROLEUM PRODUCTS 1988/89 TO 1993/94
('000 metric tonnes)

PRODUCTS	88/89	89/90	90/91	91/92	92/93	93/94
Petrol	85.4	84.7	95.1	69.5	76.3	77.4
Kerosene	38.3	43.3	37.7	28.0	27.8	22.9
Diesel(AGO)	108.5	86.1	85.7	66.9	56.3	60.7
Jet Fuel	31.5	9.3	9.5	3.4	9.5	4.3
Diesel Oil(IDO)	0.2	0.2	0.0	0.0	0.1	0.3
Fuel Oil	10.5	19.8	11.4	6.9	13.1	13.9
LPG (Gas)	0.6	0.5	0.1	0.1	0.5	0.3
Lubricants		5.1	3.8	2.5	2.9	2.2
Total Volume	275.0	249.0	243.3	177.3	186.5	182.3
Total Value US \$ Million	76.9	78.3	92.1	51.7	53.5	46.5

Source: Bank of Uganda.

6.3.2.3 Consumption of Petroleum Products

Total sales of petroleum products increased from 266.5 million litres to 279.8 million litres. There was a noticeable increase in consumption of PMS which could be attributed to an increase in the number of

vehicles during the financial year. Appendix 45 shows the number of vehicles registered. Table 14 below shows sales of petroleum products from 1988/89 to 1993/94.

TABLE 14: SALES OF PETROLEUM PRODUCTS 1988/89 TO 1993/94
('000 cubic metres)

Product	88/89	89/90	90/91	91/92	92/93	93/94
Petrol	119.1	124.5	110.3	111.2	108.1	125.2
Kerosene	45.3	47.6	36.3	33.6	27.3	30.6
Diesel(AGO)	104.1	106.1	94.1	90.7	82.2	87.0
Jet Fuel	29.6	21.3	17.4	19.1	33.7	20.5
Diesel Oil (IDO)	0.2	0.1	0.6	0.0	0.0	0.1
Fuel Oil	13.0	15.9	14.1	13.1	14.1	15.8
LPG (Gas)	0.7	0.5	0.5	0.6	1.0	0.6
Total Volume	312.0	316.0	273.3	268.3	266.4	279.8

Source: Bank of Uganda

PART II
BALANCE SHEET

Report of the Governor for the Period Ended 30 June 1994

It is my pleasure to present the Bank's Annual Accounts and the Directors' Report for the financial year ended 30 June 1994.

As a major policy initiative and under the Bank's active guidance, the economy witnessed the creation of an Interbank Foreign Exchange Market in November 1993. This dramatically reduced the Bank's role in foreign exchange transactions and instead transferred this to commercial banks, who were authorised to freely trade in foreign currency with each other and determine their respective exchange rates based purely on market consideration. One result of this policy initiative however was the reduction in the Bank's income generation capacity which fell by approximately one third.

In the payments system area, considerable improvements were also made. Upcountry local clearing of cheques was started in October 1993 for four Centres and by April 1994, all Bank of Uganda Centres had been covered. Using a courier system, cheque clearing between the two major urban areas was also started in October 1993. At the same time, a special clearing arrangement with respect to Foreign Exchange Interbank Market transactions was started. Another notable achievement was the reduction of the clearing period from four to three days.

The year also saw the creation of the Capital Market Development Committee with its secretariat at the Bank. The main objective of the committee is to facilitate the creation of a Capital Market in Uganda which will also entail the creation of a Stock Exchange in Kampala.

The continued reorganisation of the Bank's structure saw the adoption of the Business Plan for the Bank prepared by a consultancy firm. The plan lays emphasis on a smaller but more efficient Central Bank in future. Firm arrangements for developing a bank wide Integrated Accounting System, and Executive Information System were also concluded. Additionally, the Bank continued to give due importance to human resources capacity building through training and recruitment of well qualified staff in all major operational areas.

C N Kikonyogo
Governor

**Directors' Report
for the Year Ended 30 June, 1994.**

The Directors present their report and the audited financial statements for the year ended 30 June, 1994.

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 an operating loss of Shs 40,615 million during the period, of which Shs 37,309 million was due to currency translation.

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 valuation was taken to reserves. Although a planned revaluation of land and buildings did not materialize during the course of the year, plans are currently under way to achieve this objective in 1994/95.

Board of Directors

The Board of Directors in office at 30 June 1994 were:

C N Kikonyogo	Chairman
A Sekalala	Resigned on the 11th February, 1994.
W Lutara	
Hon E Mugarura (Mrs)	
Prof E O Ochieng	
J Kateera	
E Tumusiime- Mutebile	
J Mugenyi	Secretary

None of the Board of Directors had any financial interest in shares of the Bank at any time during the period.

Employees

The average number of persons employed during the period was 1,850.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at a special Board meeting.

By order of the Board

F X Tinkasimire
AG. SECRETARY

Report of the Auditors

We have audited the financial statements for the year ended 30 June 1994 set out on pages 39 to 53 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.

In our opinion the financial statements give a true and fair view of the Bank's affairs at 30 June 1994 and of its profit for the year then ended and comply with the Bank of Uganda Statute 1993.

COOPERS & LYBRAND

CHARTERED ACCOUNTANTS

K A M P A L A

Profit and Loss Account for the Year Ended 30 June 1994

	30 June	1994	1993
	Notes	Shs 'm	Shs 'm
(Deficit)/Surplus of income over expenditure	2	(3,306)	6,925
Currency Translation loss		(37,309)	(5,272)
Operating (loss)/ Profit	15	(40,615)	1,653
Appropriated to the Uganda Consolidated Fund Account		NIL	NIL
(Loss)/ Profit transferred to Reserves.		(40,615)	1,653

Balance Sheet: 30 June 1994

		1994	1993
	Notes	Shs'm	Shs'm
Assets			
Tangible Fixed Assets	4	13,774	11,324
Investments	5	494	2,816
External Assets	6	403,807	362,581
Loans and Advances	7	760,422	538,839
Other Assets	8	9,246	9,433
		1,187,743	924,993
Liabilities			
Currency in Circulation	9	147,765	108,902
Deposits	10	815,266	505,131
Other Creditors	11	3,834	8,046
Foreign Liabilities	12	190,897	226,088
SDR Allocation	13	41,346	49,185
Capital	14	15,050	15,050
Reserves	15	(26,415)	12,591
		1,187,743	924,993

The financial statements on pages 39 to 53 were approved by the Board of Directors on 16-12-1994, and were signed on its behalf by:

C N Kikonyogo
GOVERNOR

Prof. E. O. Ochieng
DIRECTOR

David G Opiokello
EXECUTIVE DIRECTOR
FINANCE

Notes to the Accounts for the Year Ended 30 June 1994

1 Accounting Policies

(a) Form of Presentation of Accounts

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

(b) Treasury and Other Bills

Treasury and other bills are stated at cost.

(c) Investments

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

(d) Tangible Fixed Assets

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

Equipment is stated at cost less accumulated depreciation.

Depreciation on a straight line basis is charged as follows:

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

(e) Bad and Doubtful Debts

Appropriate provision is made for bad & 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 1994

(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 administered barter agreements on behalf of the Government. The Bank acted merely as an agent in this respect and had 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 debtor repayable by the Government.

Notes to the Accounts for the Year Ended 30 June 1994

2 (Deficit)/Surplus of Income Over Expenditure

The (deficit)/surplus for the year ended 30th June, 1994 (30.6.93) respectively, is arrived at after taking account of the following:

	1994	1993
	Shs'm	Shs'm
Income		
Interest on:		
Foreign currency deposits	7,463	5,044
Government Securities	329	334
Crop Finance Bills	70	454
Local currency balances	3,225	8,049
Government Ways & Means	1,329	6,074
Commission on foreign exchange trading	6,715	9,991
Other income	1,374	715
	20,505	30,661
Charges		
Interest paid	1	15
Salaries, wages and related benefits	10,455	8,949
Fuel reimbursement	2,723	2,067
Housing reimbursement	2,491	2,314
Printing currency notes	625	4,505
Provisions for losses	1,007	700
Depreciation of premises & equipment	1,229	913
Other Expenses	5,280	4,273
	23,811	23,736
 (Deficit)/Surplus of Income Over Expenditure	(3,306)	6,925

Notes to the Accounts for the Year Ended 30 June 1994

3 Directors' Emoluments

The remuneration paid to the Directors of the Bank of Uganda for the year ended 30th June, 1994 was:

	1994	1993
	Shs'm	Shs'm
Fees	9	5
Other emoluments (including pension contributions and benefits in kind)	86	59
	<u>95</u>	<u>64</u>

Notes to the Accounts for the Year Ended 30 June 1994

4 Tangible Fixed Assets

COST OR VALUATION	LANDS & BUILDING	PLANT & MACHIN.	FURN. & EQUIP.	COMPUT EQUIP	VEHICLE	ITEMS IN TRANSIT	TOTALS
	SHS' M	SHS' M	SHS' M	SHS' M	SHS' M	SHS' M	SHS' M
AS AT 1 JULY 1993	10,339	189	2,165	231	1,131	1	14,056
ADDITIONS DURING THE YEAR	1,836	74	674	521	488	86	3,679
DISPOSALS DURING THE YEAR	0	0	0	0	99	0	99
BALANCE AT 30 JUNE 1994	12,175	263	2,839	752	1,520	87	17,636
ACCUMULATED DEPRECIATION							
AS AT 1 JULY 1993	569	108	1,031	170	854	0	2,732
CHARGE FOR THE YEAR	203	53	509	164	300	0	1,229
CHARGE ON DISPOSALS	0	0	0	0	99	0	99
BALANCE AT 30 JUNE 1994	772	161	1,540	334	1,055	0	3,862
NET BOOK VALUE							
AT 30 JUNE 1994	11,403	102	1,299	418	465	87	13,774
AT 30 JUNE 1993	9,770	81	1,134	61	277	1	11,324

Buildings, Fixtures and Fittings were last revalued at 30th October, 1985.

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

Notes to the Accounts for the Year Ended 30 June 1994**5 Investments**

	1994	1993
	Shs 'm	Shs 'm
Government Securities	494	2,816

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

6 External Assets

	1994	1993
	Shs 'm	Shs 'm
SDR Holdings	550	644
IMF Quota	188,334	221,863
Gold Holdings	631	2,913
Foreign Currency Deposits	214,292	137,161
	<u>403,807</u>	<u>362,581</u>

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 1994**7 Loans and Advances**

	1994	1993
	Shs 'm	Shs 'm
Barter Accounts (Net)	2,107	1,906
Uganda Government	730,112	509,106
Commercial Banks	3,311	1,921
Parastatals	22,308	21,845
Co-operative Societies	1,315	1,315
Others	1,269	2,746
	760,422	538,839

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 (30.6.93 Shs10.86 billion) as at the year end. These loans were made on instructions from Government and their repayments were 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 Shs26,339 million and Shs132,971 million respectively, as at 30th June, 1994 are shown as amounts due from the Uganda Government.

Notes to the Accounts for the Year Ended 30 June 1994**8 Other Assets**

	1994	1993
	Shs 'm	Shs 'm
Foreign Currency Suspense	(752)	(854)
Staff Loans	2,930	2,827
Other Accounts Receivable	5,957	5,980
Accrued Income	1,111	1,480
	<u>9,246</u>	<u>9,433</u>

Included in Other Assets is a suspense account of Shs752 million (credit) relating primarily to errors in accounting for foreign currency transactions in previous years.

As a result of carrying out further work during the year, foreign suspense account items totalling to Shs102 million were cleared from the account leaving a credit balance of Shs752 million (30-6-93 Shs854 million credit) on the suspense account. Rather than write off this balance to the profit and loss account it has been considered prudent to retain it while additional work is done to clear it.

9 Currency in Circulation

	1994	1993
	Shs 'm	Shs 'm
Notes	147,576	108,712
Coins	189	190
	<u>147,765</u>	<u>108,902</u>

Notes to the Accounts for the Year Ended 30 June 1994**10 Deposits**

	1994	1993
	Shs 'm	Shs 'm
Uganda Government	748,879	457,153
Banks	59,593	36,376
Others	6,794	11,602
	<u>815,266</u>	<u>505,131</u>

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

	1994	1993
	Shs 'm	Shs 'm
IMF Enhanced Structural Adjustment Fund (ESAF)	183,689	154,932
IMF Structural Adjustment Fund (SAF)	4,103	14,584
	<u>187,792</u>	<u>169,516</u>

ESAF & SAF are treated as direct loans from the IMF to Government and for this reason outstanding foreign currency balance is not revalued. The balances of SDR 159,360,000 and 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 1994**11 Other Creditors**

	1994	1993
	Shs 'm	Shs 'm
Other liabilities	3,033	5,046
Building Fund	801	3,000
	<u>3,834</u>	<u>8,046</u>

12 Foreign Liabilities

	1994	1993
	Shs 'm	Shs 'm
Banks	2,436	1,993
IMF Accounts	126,424	162,130
IMF Securities	61,920	61,920
Others	117	45
	<u>190,897</u>	<u>226,088</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 1994 rate.

13 SDR Allocations

	1994	1993
	Shs 'm	Shs 'm
SDR Allocations	<u>41,346</u>	<u>49,185</u>

Notes to the Accounts for the Year Ended 30 June 1994

14 Share Capital

	1994	1993
	Shs 'm	Shs 'm
Authorised		
30,000,000,000 of 1 shilling each	<u>30,000</u>	<u>30,000</u>
Issued and fully paid		
15,050,000,000 of 1 shilling each	<u>15,050</u>	<u>15,050</u>

Notes to the Accounts for the Year Ended 30 June 1994

15 Reserves

	Exchange (Losses) /Gains Shs 'm	General Reserve Fund Shs 'm	Capital Reserve Fund Shs 'm	Other Reserve Shs 'm	Total Reserve Shs 'm
As previously stated at 1 July 1993	(5,272)	100	12	17,751	12,591
Prior year items	1,304	-	-	305	1,609
Restated at 1 July 1993	(3,968)	100	12	18,056	14,200
Loss for the year	(37,309)	-	-	(3,306)	(40,615)
At 30 June 1994	(41,277)	100	12	14,750	(26,415)

a) The Capital Reserve Fund Account represents the balance of fixed assets revaluation surpluses.

b) The Prior Year Adjustments represent the correction of;

i) an error of Shs1,304 million which arose from a currency translation of an incorrect foreign balance in the previous year.

ii) an erroneous write off of a deposit of Shs305 million due to the Agricultural Rehabilitation Programme

Notes to the Accounts for the Year Ended 30 June 1994**16 Capital Commitments**

	1994	1993
	Shs 'm	Shs 'm
Capital expenditure authorised and contracted.	1,386	229
Capital expenditure authorised by the Directors but not contracted.	2,800	NIL

17 Contingent Liabilities

	1994	1993
	Shs 'm	Shs 'm
Bills discounted with recourse	NIL	NIL
Other guarantees and contingencies	NIL	136
	NIL	136

18 Financial Commitments

At 30th June, 1994 (30.6.93 - NIL) the Bank had no annual commitments under non-cancellable operating leases.

PART III

**OPERATIONS OF THE BANK OF
UGANDA FUNCTIONS**

FUNCTIONAL ORGANISATION OF THE BANK OF UGANDA

Beginning 1993, Bank of Uganda was re-organised into the following six major divisions called "Functions":-

(i) Domestic Operations Function which has three Departments i.e. Banking, Currency and Development Finance.

(ii) Finance Function, which has two Departments i.e. Accounts and Management Information Systems (MIS)

(iii) Administration Function which includes the following Departments:- Human Resources, Administration Services, Estates, and Medical.

(iv) Supervision Function which has two Departments, namely Commercial Banking, and Non-Bank Financial Institutions.

(v) International Function which includes three Departments i.e. Foreign Exchange Operations (FEO), External Debt Management and Exchange Control.

(vi) Research and Policy Function which includes two Departments i.e. Research and the Agricultural Secretariat.

Further, the following Departments are directly under the Governor's office; Planning, Monitoring, and Evaluation (PME), Audit, Legal, and Public Relations.

The various Functions help the office of the Governor in attaining the mission of Bank of Uganda. The following are brief reports on the various Functions, how they operated and what they achieved during the financial year 1993/94.

1.0 DOMESTIC OPERATIONS FUNCTION

1.1 Banking Department

The achievements of the Banking Department during the year under review included the following:-

1. Extension of the Cheque Clearing system

In order to speed up clearing of financial instruments within and between towns, the Bank established Clearing Houses up country.

Local clearing commenced on 1st October, 1993 in four towns, namely Mbarara, Masaka, Jinja and Mbale. It was further extended to another four towns which included, Fort Portal, Kabale, Gulu, and Arua on 18th October 1993. A clearing system between Jinja and Kampala banks with a courier service running on a daily basis was established on the same day.

The banks in these towns are now able to formally exchange financial instruments drawn on each other. The Currency Centres in these towns house the Clearing Houses.

2. Personnel

Note examiners who had been performing clerical duties in Banking were interviewed and the successful ones converted and posted to Banking Department as Banking Assistants.

1.2 Currency Department

1. Note Issue

In February 1994, the Shs5,000= denomination notes were issued. The decision to introduce a high denomination note was aimed at addressing operational inconveniences caused by big quantities of low denomination of Shs5, Shs10, Shs20 and Shs100 notes.

2. Coin Issue

A survey on the possibility of issuing new coins to replace low denomination notes was carried out by Currency Department staff.

Those who responded were of the view that coins of higher denominations than the existing ones be minted to replace notes of similar denominations.

1.3 Development Finance Department

During the year under review, the Development Finance Department registered satisfactory performance in its programmes and schemes.

The position of outstanding disbursements and recoveries under the various programmes as at the end of December 1994 was Shs 14.4 billion and Shs 24.3 billion respectively. Compared with the 1993 figures of disbursements and recoveries of Shs 16.7 billion and Shs16.15 billion respectively there was a decline in disbursements by Shs 2.3 billion and an increase in recoveries by Shs 8.15 billion. Proper utilisation of funds and commitment of banks to the loan obligations, resulted in the improved recovery over the period.

Operating results on the various schemes were as follows:

(i) Rehabilitation of Productive Enterprises USAID Grant

The programme which was established in 1986 came to a close at the end of September 1994. By the time of its closure, a total of Shs6.0 billion had been disbursed to finance 226 approved projects.

The project concentrated on the recovery of the overdue advances extended to the commercial banks that participated in it. Its future direction will depend on the decision on the utilisation of the Local Currency Fund (LCF) of Shs6.00 billion expected to be generated from it. So far Shs1.8 billion has been built on the LCF through loan recoveries.

(ii) The Development Finance Fund

The Development Finance Fund (DFF) was also established in 1986 with contributions from commercial banks and Bank of Uganda for the purpose of financing productive agricultural and agro-based sectors in the economy.

Statutory contributions with the fund as at end of December 1994 stood at Shs3.0 billion while total recoveries of the advances extended to banks that participated in the scheme stood at Shs 2.6 billion.

(iii) The Bank of Uganda Export Refinance Scheme

This is an active and on going programme. The Export Refinance Scheme (ERS) was designed and launched in September 1991 to cater for the export needs of the exporters of non-traditional export

commodities. It was established within an initial sum of Shs 2.00 billion contributed by the Bank of Uganda.

The outstanding total disbursements and recoveries as at the end of December 1994 was Shs2.6 billion and Shs8.9 billion respectively. A performance survey of the scheme was conducted during the period under review and the final report of the survey indicated that the scheme performed well. Some of the highlights of the performance survey report included, proper utilisation of the funds for the intended purpose by the exporters, prompt realisation of export proceeds from overseas buyers, under-funding of contracts, and increased and unsustainable demand vis-a-vis under-capitalisation of the scheme.

(iv) Crop Finance Fund (CFF)

Bank of Uganda was involved in direct crop financing in 1988 following government decision to supplement credit by commercial banks for crop finance. The activities, however, reverted to commercial banks in October 1990 following a policy review on the scheme. Since then activities under the scheme declined until 1992 when banks began submitting applications under the scheme on refinance basis only. Currently, BOU refinances 60% of the recommended amount by the participating banks.

The key task under the scheme was the recovery of the amounts lent out when the scheme was active. As at end of December 1994, Shs 2.4 billion of the amount advanced to banks remained outstanding, while total recoveries on both principal and interest as of the same date stood at Shs11.0 billion.

(vi) Investment Term Credit Refinance Fund (ITCRF)

This was launched in 1993 under the International Development Association (IDA) Enterprises Development Project Fund (EDP) with an initial contribution of US \$1.5 million out of the IDA credit of US \$25 million.

A total of seven (7) sub-loans amounting to US\$2.23 million equivalent to Shs 2.1 billion were sanctioned under the project. Out of the approved amounts only Shs434 million was disbursed and replenished.

The Credit Guarantee Fund (CGF) under the IDA Enterprise Development Project (EDP) has remained dormant due to lack of liquidity in the scheme.

2.0 FINANCE FUNCTION

2.1 Accounts Department

The Department consolidated on the achievements of the previous year in the areas of customer services and timely reporting.

Daily and monthly customer statements were produced and dispatched to customers in a timely manner. Delays in payments to suppliers were reduced to an average of 3 days. Monthly and Quarterly management accounts reports were prepared on time. For the first time since 1986 the Annual accounts were produced and audited within three months of the financial year- end.

The Department made further progress in computerisation, with a detailed user functionality specification for the proposed General Ledger being finalized during the

year under review. User specification for other subsidiary ledgers such as payroll and staff loans were also finalized.

Two very experienced qualified Accountants were recruited. One member of staff completed his accountancy examinations while two more staff sat for the Final Professional accountancy examination.

2.2 Management Information Systems (MIS) Department

Through partnership with the various departments of the Bank, MIS provides the expertise, the architecture, the tools and the training to ensure success in utilizing our state-of-the-art hardware, software and systems to meet the business goals of the Bank.

During the year 1993/94, MIS department carried out various activities which were aimed at enhancing and strengthening the information delivery capabilities of the Bank so as to facilitate expeditious and quality decision making both at the strategic and operational levels. Specific achievements included the following:

- i) Critical business processes in Accounts, Banking, Foreign Exchange Operations, EDMO, and Research were studied and analyzed with particular emphasis laid on improving process efficiencies.
- ii) Comprehensive user functional requirements were developed for Integrated Accounting System, Human Resources Information System, Retail Banking and Clearing House System and Currency Stock management

System. These will serve as the basis for the development/procurement of custom tailored application to meet the Department's informational requirements

- iii) Selection of a consulting firm to develop and implement Integrated Accounting System and Executive Information System was completed.
- iv) Networking and Satellite telecommunications justification studies were carried out, and several local area networks were built.
- v) An Information Technology Training Centre was established for training of Bank staff. In addition, an in-house program for preventive and curative maintenance of bank hardware was established.
- vi) A start was made on a systematic formulation, elaboration and strict adherence to a set of MIS standards to promote cost efficiencies in our operations.
- vii) MIS Organization structure was re-organized into a functional structure so as to enable MIS to better cope with Information Technology operations and challenges.

During 1993/94 the Department improved service delivery levels of information products to the users.

3.0 ADMINISTRATION FUNCTION

Being basically a service Function, the Departments under the Function, namely,

Human Resources, Administrative Services, Medical and Estates continued to provide adequate support in the overall administration of the Bank

With regard to Human Resources, the average number of staff on the payroll during the year was 1740. During the period under review, 48 members of staff were recruited of whom three (3) were on temporary terms. However, the Bank lost a total of 87 members of staff of whom 35 died, 16 were dismissed, 33 either retired or had contracts ended and 3 resigned. On a net basis, therefore, there was a decrease of 39 members of staff during 1993/94.

Several members of staff benefited from various human development programmes conducted during the year. The 10th East African Central Banking course was hosted by the Bank and was conducted in Colline Hotel Mukono from 6th June to 15th July, 1994. There were 35 participants who came from Central Banks of Kenya, Tanzania, Mauritius, Namibia, Lesotho, Malawi, Zimbabwe and Uganda.

4.0 RESEARCH AND POLICY FUNCTION

4.1 The Research Department

The Department actively participated in the formulation of economic policies and particularly Monetary Policy issues. It participated in the drawing up of the 1993/94 Monetary programme and on a regular basis gave policy recommendations to maintain macroeconomic stability.

Several reports were finalised during the year under review. The 1992/93 Bank of Uganda annual report and three quarterly reports for the financial year 1993/94 were finalised.

During the financial year, several members attended various courses to improve on their skills as Researchers. One member of staff enrolled as a Ph.D student in the U.K. while two (2) completed courses that led to their being awarded Masters Degrees in Economics.

4.2 The Agricultural Secretariat

During the year under review, the Secretariat was involved in the review of producer prices and incentives to the export sector. In this regard, the following reports were finalised:

- a) Economics of Crop Production - Nov 1993 which contained a detailed analysis of prices of agricultural commodities in rural areas and farmers' terms of trade.
- b) Crop Processing and Marketing and Incentive Price Structure - Nov 1993 which analysed the processing and marketing structure of export crops.
- c) Input Situation Report - Sept 1993.

Further, the Secretariat monitored developments in the export crops sub-sector particularly the coffee sub-sector. Government in collaboration with IDA set up three task forces in April 1993 to review coffee production, processing and marketing systems. The Secretariat coordinated the task forces and provided analytical input. Final reports were prepared and submitted to the Agricultural Policy Committee (APC) and IDA in March 1994.

5.0 SUPERVISION FUNCTION

During the year 1994 a full scale inspection of 3 commercial banks and 2 credit institutions was carried out. A portfolio review was done in Uganda Commercial Bank with the assistance of a firm of auditors (Ernest and Young) in order to ascertain the bank's level of non-performing advances that would be transferred to the Non-performing Assets Recovery Trust created by Statute in 1994.

Following the enactment of the Bank of Uganda and Financial Institutions Statutes 1993 which strengthened the Supervisory authority of the Central Bank, the following prudential guidelines were issued to financial institutions:

- a) Capital Adequacy Requirements
- b) Asset Quality
- c) Insider Lending
- d) Concentration of Credit
- e) Liquidity requirements
- f) Reporting requirements
- g) Policies and Guidelines of Licensing of financial institutions.

In line with the policy of capacity building, the Function exposed all its staff to a three weeks Computer Programme to enable them get a quick appreciation of the use of computers.

Further, the advisor to the Function conducted a 3 weeks in-house course on Foreign Exchange Management. Four members of staff attended overseas courses while senior management participated in various seminars and conferences.

6.0 INTERNATIONAL FUNCTION

During the financial year 1993/94 Government planned to achieve a fully

unified system of foreign exchange management. Consistent with Government policy, the inter-bank foreign exchange market was established on 1 November 1993 at Bank of Uganda. New guidelines for transacting foreign exchange were issued and indicated that commercial banks were free to set exchange rates in all transactions while Forex Bureaux would set exchange rates for spot transactions only. The highlights for the new policy were:

- 1) Commercial banks and Bureaux were given authority to handle foreign exchange matters regarding travel and service payments without resort to Bank of Uganda except in a few cases where limits were set as stipulated in the Guidelines.
- 2) Declaration and surrender of forex by incoming residents and non-residents was abolished.
- 3) The requirement for foreigners to pay their hotel bills in forex was removed.
- 4) During the course of the year, the Kenya and Tanzania currencies were permitted for dealing in the forex bureaux, among the major currencies.
- 5) Foreign exchange transfers for capital account payments were still subject to Exchange Control approval.
- 6) In order to improve on the statistical accuracy of imports, a new Form E "For Imports Declaration" was introduced in August 1993, for data capture and for Customs clearance for all

- goods imported into the country irrespective of the source of funds. The Harmonized System of Coding for international transactions was put in place.
- 7) The Oil industry, which previously had a preferential rate in the forex market, was fully liberalized.
8. In liaison with the Uganda Revenue Authority, the Department continued to monitor import performance to ensure proper utilization of foreign exchange. With the new system in place, importers were no longer required to account for imports to Bank of Uganda directly. Instead documents obtained from the Uganda Revenue Authority were to play a dual role, as a source of information for purposes of accounting for resources bought for financing imports on the one hand and for accessing reimbursements from donor funds on the other.
- 9) Export transactions were still to be monitored through the use of CD3 forms obtained from Commercial Banks and Uganda Revenue Authority.
- 10) The surrender requirement of all export proceeds including coffee to Bank of Uganda was abolished.
- The foreign exchange bureaux market registered an increase of 10 bureaux which commenced operations out of 15 applications approved for licensing. However, during the course of the financial year 18 foreign exchange bureaux closed. By end-June 1994, 71 bureaux were operational.

PART IV

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

BOARD OF DIRECTORS AS AT 30 JUNE 1994

1.	Charles N Kikonyogo	-	Governor/Board Chairman
2.	Erisa O Ochieng	-	Member
3.	Aga Sekalala	-	Member (Resigned on 11th February, 1994)
4.	Jonathan Kateera	-	Member
5.	Esther J Mugarura Hon. (Mrs)	-	Member
6.	Wilson Lutara	-	Member
7.	E Tumusiime-Mutebile	-	Secretary to the Treasury
	Joshua Mugenyi	-	Secretary to the Board

SENIOR MEMBERS OF STAFF

	NAME	RANK	FUNCTION
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
			DEPARTMENT
7.	E Katimbo-Mugwanya	Chief Accountant	Accounts
8.	L E Eturu	Director	Agricultural Secretariat
9.	J Seruyange	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 Nkwaju	Ag. 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 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.	P Musinguzi	D/Director	Research
29.	A O Isyagi	D/Director	Agricultural Secretariat
30.	B M Kume	D/Director	Currency
31.	S Kisukye (Mrs)	D/Director	Banking
32.	A Walugembe- Musoke	D/Director	Agricultural Secretariat
33.	B M Kisambira	D/Director	Development Finance
34.	E Sendegeya-Kafeero	D/Director	Foreign Exchange Operations
35.	J Kanyike	D/Director	EDMO
36.	J W Magala Nyago	D/Director	Exchange Control
37.	S A Obura	D/Director	Research
38.	V R Matovu (Mrs)	D/Director	Human Resources
39.	J F Bossa	D/Director	Legal
40.	F Bananuka-Rukara	D/Director	Admin. Services
41.	M W Munghono	D/Director	Estates
42.	J J Y Sekitoleko	D/Director	PTA & Regional Organisations
43.	J Wanderema-Nangai	D/Director	Internal Audit
44.	R S Apire	D/Director	Exchange Control
45.	C Gashumba-Haba	D/Director	Agricultural Secretariat
46.	J M Kahirimanyi(Mrs)	D/Director	Currency
47.	M Matovu(Mrs)	Ag.D/Director	Commercial Banking

PART V

APPENDIX TABLES

- Appendix 1. Gross Domestic Product at factor cost, at current prices.
- Appendix 2. Gross Domestic Product at factor cost, at constant 1991 Prices.
- Appendix 3. Gross Domestic Product at factor cost, per cent of total.
- Appendix 4. Gross Domestic Product at factor cost, Annual Growth Rates.
- Appendix 5. Balance of Payments.
- Appendix 6. Composition of Exports.
- Appendix 7. Composition of Imports.
- Appendix 8. Direction of Trade Statistics, Exports.
- Appendix 9. Direction of Trade Statistics, Imports.
- Appendix 10. Government Recurrent Revenue.
- Appendix 11. Government Recurrent Expenditure.
- Appendix 12. Government Development Expenditure.
- Appendix 13. Central Government Budgetary Operations.
- Appendix 14. Domestic Public Debt.
- Appendix 15. Government Securities Outstanding by Holders.
- Appendix 16. Monetary Survey.
- Appendix 17. Monetary Authorities Balance Sheet.
- Appendix 18. Commercial Banks' Balance Sheet.
- Appendix 19. Commercial Banks' Advances to the Private Sector.
- Appendix 20. Commercial Banks' Advances to the Private Sector.
(as per cent of total).
- Appendix 21. Commercial Banks' Loans and Advances to the Private Sector.
- Appendix 22. Commercial Banks' Activities.
- Appendix 23. Structure of Interest Rates.

- Appendix 24. Foreign Exchange Rates.
- Appendix 25. Volumes of Bureaux Transactions.
- Appendix 26. Composite Consumer Price Index, Uganda.
- Appendix 27. Composite Consumer Price Index for Uganda; Breakdown.
- Appendix 28. Consumer Price Index, Kampala.
- Appendix 29. Index of Industrial Production; Annual Summary.
- Appendix 30. Index of Industrial Production; Monthly Summary.
- Appendix 31. Pump Prices for Petroleum Products in Uganda.
- Appendix 32. Petroleum Products - Import Prices CIF Kampala.
- Appendix 33. Imports of Petroleum Products; Quantities.
- Appendix 34. Summary Sales of Petroleum Products; Quantities.
- Appendix 35. Electricity: Capacity and Generation.
- Appendix 36. Production of Selected Manufactured Commodities.
- Appendix 37. Indicative Commodity Prices.
- Appendix 38. Production of Major Cash Crops
- Appendix 39. Coffee Procurements
- Appendix 40. Coffee Exports.
- Appendix 41. Coffee Shipments (Volume, Value and Price).
- Appendix 42. Coffee Exports by Destination.

Appendix 43. The 1991 Population Housing Census.

Appendix 44. Growth Rates and Sex Ratios by Region and District.

Appendix 45. Estimated Number of Vehicles on the Road.

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

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

Industry	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Monetary Economy									
Agriculture	9,356	28,057	89,349	208,741	314,038	408,186	619,508	844,455	970,809
Cash Crops	1,098	2,224	7,244	18,453	24,331	45,372	79,778	87,402	130,025
Food Crops	4,807	14,269	44,744	105,008	167,924	200,967	301,779	468,381	504,109
Livestock	2,710	8,797	26,190	60,744	83,956	108,023	157,904	188,626	219,477
Forestry	237	746	2,782	6,460	9,771	13,610	18,922	25,301	29,880
Fishing	503	2,021	8,390	18,076	28,056	40,213	61,126	74,746	87,318
Mining & Quarrying	20	45	126	354	1,212	3,293	5,401	9,578	12,668
Manufacturing	2,576	7,058	21,614	50,912	73,495	99,525	160,006	216,415	265,331
Coffee, Cotton, Sugar	721	721	1,797	5,767	8,714	10,984	19,207	21,197	27,536
Manufactured Food	285	926	3,590	9,414	10,720	13,921	21,445	28,126	33,500
Miscellaneous	1,571	5,411	16,226	35,731	54,060	74,620	119,353	167,091	204,295
Electricity & Water	210	684	2,111	5,648	9,221	14,624	23,174	34,098	45,736
Construction	935	3,190	11,103	27,401	48,293	79,070	130,799	186,472	213,326
Wholesale & Retail Trade	5,572	19,026	56,180	116,714	170,198	200,060	299,707	399,625	423,957
Hotels & Restaurants	341	1,196	3,611	9,118	14,888	21,241	34,382	49,833	66,700
Transport & Communication	1,073	3,364	10,898	26,820	45,838	65,395	97,799	134,738	162,287
Road	885	2,569	8,151	20,250	33,823	48,058	72,543	103,204	121,689
Rail	74	222	942	2,103	3,152	4,422	5,193	5,984	10,151
Air & Support Services	97	428	1,117	2,563	4,428	5,762	10,249	13,280	15,890
Communications	18	145	688	1,905	4,435	7,153	9,813	12,270	14,556
Community Services	5,141	12,578	42,909	101,951	152,396	252,396	411,487	594,497	720,247
General Government	1,493	1,912	11,457	22,655	26,527	52,010	105,806	143,140	179,291
Education	1,395	3,284	10,194	25,948	40,227	64,484	91,201	147,845	188,561
Health	427	1,228	3,406	8,100	12,805	24,216	39,869	58,018	61,240
Rents	725	2,443	7,170	18,563	30,535	52,298	80,352	113,070	133,134
Miscellaneous	1,100	3,711	10,681	26,685	42,303	59,388	94,258	132,423	158,021
Total Monetary	25,225	75,199	237,901	547,659	829,579	1,143,790	1,782,263	2,469,711	2,881,061
Non-Monetary Economy									
Agriculture	13,194	39,849	121,811	276,087	416,090	491,304	698,566	1,017,740	1,035,997
Food Crops	11,581	34,679	105,992	239,218	362,483	420,685	594,448	883,133	884,050
Livestock	1,131	3,735	11,104	25,757	35,838	46,705	70,535	90,662	101,062
Forestry	419	1,181	3,657	8,833	14,230	18,842	25,873	34,518	39,872
Fishing	63	255	1,058	2,280	3,539	5,072	7,710	9,427	11,013
Construction	316	1,021	2,904	6,929	10,450	13,460	19,676	25,565	29,086
Owner-Occupied Dwellings	1,096	3,563	9,811	23,268	34,817	54,423	76,512	100,879	112,579
Total Non-Monetary	14,606	44,434	134,527	306,284	461,357	559,187	794,753	1,144,184	1,177,662
GDP at Factor Cost	39,831	119,632	372,428	853,943	1,290,936	1,702,976	2,577,016	3,613,895	4,058,723

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	1986/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Monetary Economy									
Agriculture	380,102	386,513	408,313	435,217	465,670	491,235	503,008	552,388	575,699
Cash Crops	55,894	55,360	55,575	58,803	63,766	66,189	71,049	71,267	76,684
Food Crops	169,683	175,375	187,666	204,046	222,444	236,320	237,817	278,917	293,575
Livestock	105,197	104,958	111,293	117,512	121,615	126,150	128,737	133,307	137,211
Forestry	11,725	12,351	14,048	14,710	14,902	15,652	16,633	18,212	19,317
Fishing	37,604	38,469	39,731	40,147	42,944	46,924	48,773	50,685	48,911
Mining & Quarrying	2,058	1,858	1,644	1,717	2,982	6,145	6,782	7,503	7,782
Manufacturing	75,470	77,301	90,512	98,857	105,252	112,919	130,676	139,780	161,008
Coffee, Cotton, Sugar	7,927	8,267	8,250	10,670	10,653	11,330	16,931	14,929	18,484
Manufactured Food	8,774	9,855	13,713	14,452	13,094	15,636	17,049	18,246	19,666
Miscellaneous	58,770	59,179	68,550	73,736	81,505	85,953	96,696	106,605	122,828
Electricity & Water	13,960	14,577	15,522	16,209	16,564	17,616	19,383	20,478	22,207
Construction	54,091	73,714	93,586	93,110	97,840	104,941	106,052	117,888	134,632
Wholesale & Retail Trade	160,497	164,678	184,434	197,768	209,957	224,594	238,546	252,502	272,923
Hotels & Restaurants	14,029	15,547	17,518	19,187	21,541	24,671	28,164	32,394	39,319
Transport & Communication	62,232	65,509	70,204	73,970	78,569	84,254	88,131	94,985	107,427
Road	46,827	48,643	52,296	55,798	59,347	63,288	66,453	71,557	77,326
Rail	4,002	4,285	4,258	4,183	4,604	5,554	5,034	5,206	9,176
Air & Support Services	4,759	5,758	6,490	6,501	6,784	7,086	7,671	8,430	10,103
Communications	6,644	6,823	7,159	7,488	7,834	8,326	8,973	9,792	10,822
Community Services	224,953	232,883	243,401	259,947	278,875	303,517	331,832	357,984	380,769
General Government	58,179	59,804	61,579	63,982	65,705	70,285	78,436	83,084	86,617
Education	61,096	61,226	61,881	65,501	70,543	74,629	77,283	80,433	83,380
Health	24,394	25,275	26,142	27,156	28,089	29,430	31,355	32,999	34,310
Rents	36,005	38,337	41,987	47,154	53,331	60,114	67,593	74,834	81,460
Miscellaneous	45,278	48,242	51,812	56,155	61,207	69,060	77,165	86,635	95,003
Total Monetary	987,392	1,032,580	1,125,133	1,195,983	1,277,250	1,369,892	1,452,574	1,575,903	1,701,765
Non-Monetary Economy									
Agriculture	482,749	493,778	520,262	550,912	571,876	575,566	552,909	601,770	596,662
Food Crops	414,931	424,624	447,617	474,837	492,630	492,841	467,890	513,649	505,770
Livestock	45,301	45,948	48,661	51,380	53,526	55,866	57,330	59,593	62,024
Forestry	17,774	18,354	18,972	19,631	20,303	20,941	21,537	22,135	22,699
Fishing	4,743	4,852	5,011	5,064	5,416	5,918	6,151	6,393	6,169
Construction	13,016	13,278	14,089	14,580	15,120	15,633	16,117	16,618	17,146
Owner-Occupied Dwellings	54,423	55,914	57,449	59,105	60,810	62,556	64,362	66,765	68,883
Total Non-Monetary	550,187	562,969	591,800	624,597	647,806	653,755	633,388	685,154	682,691
GDP at Factor Cost	1,637,580	1,595,549	1,716,934	1,820,580	1,925,056	2,023,647	2,085,962	2,261,056	2,384,456

Source: Ministry of Finance and Economic Planning

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

Industry	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Monetary Economy									
Agriculture	24.7	24.2	23.8	23.9	24.2	24.3	24.1	24.4	24.1
Cash Crops	3.6	3.5	3.2	3.2	3.3	3.3	3.4	3.2	3.2
Food Crops	11.0	11.0	10.9	11.2	11.6	11.7	11.4	12.3	12.3
Livestock	6.8	6.6	6.5	6.5	6.3	6.2	6.2	5.9	5.8
Forestry	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Fishing	2.4	2.4	2.3	2.2	2.2	2.3	2.3	2.2	2.1
Mining & Quarrying	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Manufacturing	4.9	4.8	5.3	5.4	5.5	5.6	6.3	6.2	6.8
Coffee, Cotton, Sugar	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.7	0.8
Manufactured Food	0.6	0.6	0.8	0.8	0.7	0.8	0.8	0.8	0.8
Miscellaneous	3.8	3.7	4.0	4.1	4.2	4.2	4.6	4.7	5.2
Electricity & Water	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Construction	3.5	4.6	5.5	5.1	5.1	5.2	5.1	5.2	5.6
Wholesale & Retail Trade	10.4	10.3	10.7	10.9	10.9	11.1	11.4	11.2	11.4
Hotels & Restaurants	0.9	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6
Transport & Communication	4.0	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.5
Road	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2
Rail	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.4
Air & Support Services	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Communications	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Community Services	14.6	14.6	14.2	14.3	14.5	15.0	15.9	15.8	16.0
General Government	3.8	3.7	3.6	3.5	3.4	3.5	3.8	3.7	3.6
Education	4.0	3.8	3.6	3.6	3.7	3.7	3.7	3.6	3.5
Health	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Rents	2.3	2.4	2.4	2.6	2.8	3.0	3.2	3.3	3.4
Miscellaneous	2.9	3.0	3.0	3.1	3.2	3.4	3.7	3.8	4.0
Total Monetary	64.22	64.72	65.53	65.69	66.35	67.69	69.64	69.70	71.37
Non-Monetary Economy									
Agriculture	31.4	30.9	30.3	30.3	29.7	28.4	26.5	26.6	25.0
Food Crops	27.0	26.6	26.1	26.1	25.6	24.4	22.4	22.7	21.2
Livestock	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.6	2.6
Forestry	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Construction	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Owner-Occupied Dwellings	3.5	3.5	3.3	3.2	3.2	3.1	3.1	3.0	2.9
Total Non-Monetary	35.78	35.28	34.47	34.31	33.65	32.31	30.36	30.30	28.63
GDP at Factor Cost	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Monetary Economy									
Agriculture	-0.4	1.7	5.6	6.6	7.0	5.5	2.4	9.8	4.2
Cash Crops	-3.7	-1.0	0.4	5.8	8.4	3.8	7.3	0.3	7.6
Food Crops	4.3	3.4	7.0	8.7	9.0	6.2	0.6	17.3	5.3
Livestock	-4.2	-0.2	6.0	5.6	7.4	2.1	3.6	3.6	2.9
Forestry	-5.8	5.3	13.7	4.7	1.3	5.0	6.3	9.5	6.1
Fishing	-2.7	2.3	3.3	1.0	7.0	9.3	3.9	3.9	-3.5
Mining & Quarrying	-12.2	-9.7	-11.5	4.4	73.7	106.0	10.4	10.6	3.7
Manufacturing	-4.9	2.4	17.1	9.2	6.5	7.3	15.7	7.0	15.2
Coffee, Cotton, Sugar	-0.6	4.3	-0.2	29.3	-0.2	6.4	49.4	-11.8	23.8
Manufactured Food	-5.6	12.3	39.1	5.4	-9.4	19.4	9.0	7.0	7.9
Miscellaneous	-5.3	0.7	15.8	7.6	10.5	5.5	12.5	10.2	15.2
Electricity & Water	5.7	4.4	6.5	4.4	2.2	6.4	10.0	5.6	8.4
Construction	-8.0	36.3	27.0	-0.5	5.1	7.3	1.1	11.2	14.2
Wholesale & Retail Trade	-2.6	2.6	12.0	7.2	6.2	7.0	6.2	5.9	8.1
Hotels & Restaurants	-0.2	10.8	12.7	9.5	12.3	14.5	14.2	15.0	21.4
Transport & Communication	0.1	5.3	7.2	5.4	6.2	7.2	4.6	7.8	13.1
Road	0.0	3.9	7.5	6.7	6.4	6.6	5.0	7.7	8.1
Rail	-6.6	7.1	-0.6	-1.8	10.1	20.6	-9.4	3.4	76.3
Air & Support Services	12.6	21.0	12.7	0.2	4.3	4.5	8.3	9.9	19.8
Communications	-3.1	2.7	4.9	4.6	4.6	6.3	7.8	9.1	10.5
Community Services	1.2	3.5	4.5	6.8	7.3	8.8	9.3	7.9	6.4
General Government	1.6	3.0	3.9	2.7	7.0	11.6	5.9	5.9	4.3
Education	0.6	1.1	5.9	7.7	5.8	3.6	4.1	4.1	3.7
Health	2.3	3.4	3.9	3.4	4.8	6.5	5.2	5.2	4.0
Rents	0.4	9.5	12.3	13.1	12.7	12.4	10.7	10.7	8.9
Miscellaneous	1.6	7.4	8.4	9.0	12.8	11.7	12.3	12.3	9.7
Total Monetary	-1.1	4.6	9.0	6.3	6.8	7.3	6.0	8.5	8.0
Non-Monetary Economy									
Agriculture	4.8	2.3	5.4	5.9	3.8	0.6	-3.9	8.8	-0.8
Food Crops	5.7	2.3	5.4	6.1	3.7	0.0	-5.1	9.8	-1.5
Livestock	-1.9	1.4	5.9	5.6	4.2	4.4	2.6	3.9	4.1
Forestry	2.9	3.3	3.4	3.5	3.4	3.1	2.8	2.8	2.5
Fishing	-2.7	2.3	3.3	1.1	7.0	9.3	3.9	3.9	-3.5
Construction	1.2	2.0	6.1	3.5	3.7	3.4	3.1	3.1	3.2
Owner-Occupied Dwellings	2.3	2.7	2.7	2.9	2.9	2.9	2.9	3.7	3.2
Total Non-Monetary	4.4	2.3	5.1	5.5	3.7	0.9	-3.1	8.2	-0.4
GDP at Factor Cost	0.8	3.8	7.6	6.0	6.7	6.1	3.1	8.4	5.5

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	1993/94
Current Account	-277.6	-187.4	-131.6	-134.1	-88.8
Trade balance	-374.7	-369.6	-278.6	-361.2	-463.8
Exports, f.o.b.	209.7	175.4	172.1	169.3	253.9
Coffee	159.3	126.9	116.9	111.3	172.3
Non-coffee	50.4	48.5	55.2	58.0	81.6
Imports, c.i.f	584.4	545.0	450.6	530.5	717.7
Project-related	199.4	218.0	168.9	173.4	198.8
Other imports	385.1	327.1	281.7	357.1	518.9
Non-factor services	956.1	-102.1	-108.0	-140.8	-96.4
Net interest	-77.4	-58.2	-87.0	-53.4	-51.1
Private transfers	78.0	80.5	135.9	129.1	303.5
Official transfers	152.7	261.9	206.1	238.9	210.6
Import support	...	86.7	75.1	81.2	35.5
Project support	...	175.2	131.0	157.7	175.0
Capital Account	232.6	86.1	9.1	142.6	195.2
Official (net)	215.1	121.9	38.0	137.5	207.0
Disbursements	292.3	214.1	163.4	241.6	294.2
Import support	167.0	98.7	69.2	83.9	119.2
Project support	125.3	115.4	94.2	157.7	175.0
Amortization due	-77.2	-92.2	-125.4	-104.1	-87.1
Private capital (net) 1/	17.5	-35.8	-31.0	-5.1	-11.9
Overall Balance	-45.0	-101.3	-122.6	8.6	106.4
Financing	45.0	101.3	122.6	-8.6	-106.4
From Monetary Authorities	21.0	34.1	-5.5	-28.8	-89.7
Gross reserve change	22.0	-14.9	-23.8	-38.5	-107.3
IMF (net)	-1.0	51.0	22.0	9.7	17.6
Short-term	...	-2.0	-3.7	...	...
Change in arrears (net)	-19.0	65.0	98.5	-378.4	-13.2
Exceptional financing	43.0	1.3	28.5	400.1	63.9
Toward arrears reduction	...	1.3	28.5	315.4	30.3
Current maturities	...	...	...	84.7	33.6
Memorandum items:					
Foreign exchange reserves, in months of imports.	0.5	1.3	2.2	2.5	3.7
Current account /GDP	-10.5	-8.2	-5.2	-4.6	-2.4
Excluding official transfers	-16.3	-19.7	-13.3	-12.9	-7.9
Debt service ratio					
Before rescheduling (including IM)	81.0	95.9	127.7	106.6	58.0
Debt /GDP	83.1	108.5	104.5	85.8	79.6
Coffee price (US\$/kg)	1.0	1.0	0.9	0.8	1.1

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
0 Food and Live Animals	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
1 Beverages and Tobacco	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
2 Crude Materials Excluding Fuels	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
3 Minerals, Fuel & Electricity	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
5 Chemicals	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
6 Basic Manufactures	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
7 Machinery & Transport Equipment	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
8 Miscellaneous Manufactured Goods	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
9 Other Exports not Classified Elsewhere	59	173	448	144	9794	49
Total Exports	333,039	300,091	298,133	190,102	196,009	171,353

Source: Ministry of Finance and Economic Planning

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

	1987	1988	1989	1990	1991	1992
Food and Live Animals	25,871	33,176	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 Preparations	3,517	5,306	1,769	1,623	1,103	2,351
Beverages and Tobacco	6,768	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
Crude Materials Excluding Fuels	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
Minerals, Fuel & Electricity	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
Animal & Vegetable Oils & Fats	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
Chemicals	48,728	30,113	38,426	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
Basic Manufactures	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
Machinery & Transport Equipment	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
Miscellaneous Manufactured Goods	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
Other Imports not Classified Elsewhere	10,599	10,269	15,204	6,813	4,074	1,268
	582,531	531,801	578,287	551,095	522,689	524,433

Source: Ministry of Finance and Economic Planning

Appendix 8. Direction of Trade Statistics

Exports (US\$ '000)

	1987	1988	1989	1990	1991	1992
Industrial Countries	314,904	271,985	243,524	162,587	156,443	117,394
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
Developing Countries	12,447	23,914	48,424	23,281	35,076	34,072
Africa	1,857	3,720	9,392	14,467	23,015	24,679
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
Asia	144	2,037	2,492	1,874	6,397	3,416
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
Europe	4,264	14,536	35,588	4,458	2,716	2,764
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
Middle East	5,857	3,607	861	2,417	2,877	3,214
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
Western Hemisphere	325	14	91	65	71	0
Brazil	263	0	0	19	54	0
Argentina	0	10	24	0	0	0
Others	63	3	67	46	17	0
Re-exports (Aviation Fuel)	5,688	4,193	6,185	4,234	4,490	5,097
Total	333,039	300,091	298,133	190,102	196,009	156,563

Source: Ministry of Finance and Economic Planning

Appendix 9. Direction of Trade Statistics

Imports (US\$ '000)

	1987	1988	1989	1990	1991	1992
Industrial Countries	302,132	244,802	298,335	305,544	274,413	253,876
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
Developing Countries	280,399	286,998	279,952	245,550	248,277	270,557
Africa	97,192	109,781	103,704	92,371	103,771	140,501
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
Asia	89,025	97,235	77,479	53,816	79,271	78,293
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
Europe	34,965	13,344	5,475	7,808	8,273	893
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
Middle East	53,299	42,590	72,129	84,546	54,570	49,203
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
Western Hemisphere	5,917	24,047	21,165	7,009	2,393	1,668
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
Total	582,531	531,801	578,287	551,095	522,689	524,433

Source: Ministry of Finance and Economic Planning

Appendix 10. Government Recurrent Revenue (millions of Uganda shillings)

Source of Revenue	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Tax Revenue	5,007	18,299	44,660	89,556	133,365	180,329	284,725	388,199
Income Tax	570	1,518	4,773	9,458	13,870	23,639	40,275	57,368
P.A.Y.E	34	93	497	704	1,011	3,207	10,312	14,611
Other	536	1,425	4,276	8,754	12,859	20,431	29,963	42,757
Export duties	1,997	5,275	5,427	13,449	12,728	2,005	0	0
Coffee	1,997	5,259	5,372	13,414	12,728	2,005	0	0
Other	-	16	55	35	-	-	-	-
Customs duties	595	1,866	7,790	25,085	49,582	76,588	125,302	152,388
Petroleum Products	-	-	-	15,902	36,137	54,785	84,655	92,728
Other	-	-	-	9,183	13,445	21,803	40,647	59,660
Excise Duty	341	1,711	4,906	7,247	12,416	15,026	18,779	42,415
Sales Tax	1,266	6,652	17,549	28,288	36,559	43,319	73,593	100,037
Imported	-	-	-	9,784	16,456	20,613	37,210	53,698
Local	-	-	-	18,504	20,103	22,706	36,383	46,339
C.T.L.	68	375	933	2,005	3,054	5,417	9,618	15,450
Freight charges	52	-	-	-	-	7,660	-	-
Other Tax Revenues	119	903	3,282	4,024	5,156	6,675	17,158	20,541
Non-Tax Revenue	(2)	3,964	6,969	3,412	2,585	3,442	6,804	6,497
Total Recurrent Revenue	5,005	22,262	51,629	92,968	135,950	183,771	291,529	394,696

Source: Ministry of Finance and Economic Planning

Government Recurrent Revenue (as percentage of total)

Source of Revenue	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Tax Revenue	100.0	82.2	86.5	96.3	98.1	98.1	97.7	98.4
Income Tax	11.4	6.8	9.2	10.2	10.2	12.9	13.8	14.5
P.A.Y.E	0.7	0.4	1.0	0.8	0.7	1.7	3.5	3.7
Other	10.7	6.4	8.3	9.4	9.5	11.1	10.3	10.8
Export duties	39.9	23.7	10.5	14.5	9.4	1.1	0.0	0.0
Coffee	39.9	23.6	10.4	14.4	9.4	1.1	0.0	0.0
Other	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Customs duties	11.9	8.4	15.1	27.0	36.5	41.7	43.0	38.6
Petroleum Products	0.0	0.0	0.0	17.1	26.6	29.8	29.0	23.5
Other	0.0	0.0	0.0	9.9	9.9	11.9	13.9	15.1
Excise Duty	6.8	7.7	9.5	7.8	9.1	8.2	6.4	10.7
Sales Tax	25.3	29.9	34.0	30.4	26.9	23.6	25.2	25.3
Imported	0.0	0.0	0.0	10.5	12.1	11.2	12.8	13.6
Local	0.0	0.0	0.0	19.9	14.8	12.4	12.5	11.7
C.T.L.	1.4	1.7	1.8	2.2	2.2	2.9	3.3	3.9
Freight charges	1.0	0.0	0.0	0.0	0.0	4.2	0.0	0.0
Other Tax Revenues	2.4	4.1	6.4	4.3	3.8	3.6	5.9	5.2
Non-Tax Revenue	(0.0)	17.8	13.5	3.7	1.9	1.9	2.3	1.6
Total Recurrent Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance and Economic Planning

Appendix 11. Government Recurrent Expenditure

Functional Classification (Millions of Uganda shillings)

	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Administration	25,255	53,652	83,347	98,769	152,237	215,516	344,666
General Public Service 2/	11,318	20,837	20,078	20,644	73,061	72,615	171,708
Security 3/	7,608	19,267	40,023	46,088	42,875	76,982	95,440
Education 4/	4,717	9,210	14,635	21,490	13,157	45,607	50,012
Health 5/	839	2,418	4,502	6,907	4,586	16,431	20,005
Other Social Services 6/	774	1,921	4,109	3,640	18,558	3,881	7,502
Economic Services	1,949	4,699	7,832	10,600	58,558	20,604	25,006
Rural Areas 7/	847	2,259	2,932	4,216	7,389	8,086	7,502
Others 8/	1,102	2,440	4,899	6,384	51,169	12,518	17,504
Unallocated Items	-	-	3,492	710	22,137	17,790	0
Interest Payments (Net)	-	-	8,566	12,969	90,093	69,542	47,095
Total	27,204	58,351	103,236	123,048	323,025	323,452	416,767

Notes

1. For 1988/89-1991/92, based on cash releases and includes expenditure on Statutory items. 1992/93- 1993/94 are 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 12. Government Development Expenditure 1/ Functional Classification (Millions of shillings)

	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Administration	5,209	8,256	15,221	36,951	23,359	26,637	36,512
General Public Service 2/	2,267	2,846	7,091	15,214	14,299	17,667	20,698
Security 3/	2,571	4,208	5,970	17,502	5,083	2,503	6,372
Education 4/	195	445	762	2,577	1,777	3,229	3,628
Health 5/	47	446	723	1,001	1,870	2,868	5,023
Other Social Services 6/	130	311	675	657	330	368	791
Economic Services	4,149	3,737	8,628	15,119	12,620	9,127	10,000
Rural Areas 7/	550	1,586	1,476	2,081	3,101	4,038	2,651
Others 8/	3,599	2,152	7,152	13,038	9,519	5,089	7,349
Unallocated Items	-	0	(2,434)	0	0	0	0
Total	9,359	11,993	21,415	52,070	35,979	35,764	46,512

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)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
Revenue and Grants	62,014	114,821	206,992	280,016	604,829	677,183
Total revenue	47,854	94,526	136,808	185,381	291,075	394,696
Tax revenue	40,423	86,556	128,211	179,250	284,271	368,302
Non-Tax revenue	7,431	7,970	8,597	6,131	6,804	26,394
Grants	14,160	20,295	70,184	94,635	313,754	282,487
Expenditures and net lending	91,596	174,928	267,308	543,588	718,343	851,445
Recurrent expenditure	60,870	98,296	128,723	285,110	323,452	416,767
Wages and salaries	9,778	12,973	24,132	9,939	62,691	86,900
Interest payments	5,800	8,557	18,656	90,093	69,386	44,631
Other	45,292	76,766	85,935	185,078	191,375	285,236
Development Expenditure	28,800	76,632	134,085	249,978	393,690	431,878
Capital outlays	22,142	48,620	91,870	227,253	393,690	431,878
External	18,037	42,804	82,015	213,272	357,926	385,366
Domestic counterpart	4,105	5,816	9,855	13,981	35,764	46,512
Local capital	6,658	28,012	42,215	22,725	-	-
Net lending and investment	1,926	0	4,500	8,500	1,200	2,800
Overall deficit	(29,582)	(60,107)	(60,316)	(263,573)	(113,514)	(174,262)
Excluding grants	(43,742)	(80,402)	(130,500)	393,595	(427,268)	(456,749)
Change in arrears (net)	(3,222)	(9,441)	(12,285)	2,491	(72,868)	(51,017)
Overall deficit (cash)	(32,804)	(69,548)	(72,601)	(196,460)	(176,990)	(216,265)
Financing	32,804	69,548	72,601	196,460	176,990	216,265
External Financing (net)	19,404	91,816	63,229	140,433	200,816	243,227
Domestic Financing	13,400	(22,268)	9,372	56,027	(23,826)	(26,962)
Bank	12,300	(19,326)	5,408	51,391	(17,291)	(36,700)
Non-bank	1,100	(2,942)	3,964	4,636	(6,535)	9,738
As % of GDP						
Revenue					8.1	9.7
Expenditure					19.9	21.0
Deficit (commitment)					(3.1)	(4.3)
Deficit (excluding grants)					(11.8)	(11.3)
Deficit (cash basis)					(4.9)	(5.3)

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	Mar94	Jun94
A: Bank of Uganda												
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	(21,346.0)	(2,445.0)
Treasury Bills	2.0	8.1	n.a.	7.2	262.0	13.2	78.7	276.5	1,617.2	2,953.0	69.8	54.4
Government Stocks	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	0.0	0.0
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	(21,276.2)	(2,390.6)
B: Commercial Banks												
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	18,636.5	32,711.8
Government Stocks	4.7	4.7	4.2	4.0	4.0	3.9	3.6	3.6	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	0.4	14.9
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	10,808.4	14,570.2
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	7,832.1	18,160.1
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	(13,444.1)	15,769.5
C: Non - Banking System												
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	12,239.9	13,035.2
Government Stocks	4.9	5.5	5.2	5.2	4.9	4.1	4.6	5.5	5.5	5.5	4.4	4.4
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	12,244.3	13,039.6
Grand Total (A+B+C)	20,651.8	19,081.7	25,887.5	61,483.3	74,880.6	75,580.4	62,669.8	75,289.7	31,898.7	55,179.6	(1,199.8)	28,809.1

Source: Bank of Uganda

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

	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
Government Stocks	15.8	16.1	15.6	15.7	15.7	16.4	16.4	7.1	8.0	8.0
Bank of Uganda	6.6	6.6	6.6	6.6	6.6	6.6	6.6	0.0	0.0	0.0
Commercial Banks	4.0	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Insurance Companies	1.1	2.5	2.2	2.2	2.2	0.4	0.4	0.4	0.2	0.2
Social Security Fund	1.6	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	2.4	3.1	3.2	3.3	3.3	5.8	5.8	3.1	4.1	4.1
Treasury Bills	13,917.2	22,010.4	17,771.2	15,387.1	17,047.0	20,083.4	20,873.6	23,492.1	30,946.2	45,801.4
Bank of Uganda	262.0	13.2	78.7	276.5	1,617.2	2,953.0	2,069.9	702.7	69.8	54.4
Commercial Banks	1,767.9	9,020.6	5,314.8	8,834.3	7,734.4	10,689.0	12,272.1	16,612.1	18,636.5	32,711.8
Insurance Companies 1/	981.1	1,336.5	1,066.1	732.4	870.0	1,225.7	1,679.8	1,682.1	2,972.5	3,353.6
Others 2/	10,906.2	11,640.1	11,311.6	5,543.9	6,825.4	5,215.7	4,851.8	4,495.2	9,267.4	9,681.6
Total	13,933.0	22,026.5	17,786.8	15,402.8	17,062.7	20,099.8	20,890.0	23,499.2	30,954.2	45,809.4
Banks	2,040.5	9,044.3	5,403.7	9,121.0	9,361.8	13,652.2	14,352.2	17,318.4	18,710.0	32,769.8
Non-Banks	11,892.5	12,982.2	12,383.1	6,281.8	7,700.9	6,447.6	6,537.8	6,180.8	12,244.2	13,039.6

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	Jul93	Aug93	Sep93	Oct93	Nov93	Dec93	Jan94	Feb94	Mar94	Apr94	May94	Jun94
Net Foreign Assets	-157.8	-270.7	-205.3	-170.7	-172.3	-157.0	-165.1	-155.4	-132.4	-113.4	-104.3	-72.6	-67.7	-63.8	-76.2
Monetary Authority (net)	-172.0	-312.7	-277.4	-257.9	-247.5	-231.2	-232.5	-228.1	-205.2	-188.6	-186.6	-155.7	-144.5	-130.9	-148.5
Foreign Reserves	38.8	85.7	134.2	145.7	158.5	171.5	162.4	164.2	170.2	188.9	213.3	218.6	219.7	219.1	212.6
Commercial Banks (net)	14.2	42.1	72.1	87.2	75.1	74.2	67.4	72.7	72.7	75.2	82.3	83.1	76.8	67.2	72.4
Net Domestic Credit	119.6	190.3	208.7	193.1	187.3	163.1	184.2	184.7	194.3	194.6	190.6	175.1	172.0	165.8	200.5
Claims on Government (net)	11.6	57.1	40.0	22.3	11.6	-11.1	7.5	1.3	-1.0	-11.8	-18.5	-40.4	-40.5	-43.5	-12.5
Claims on the Private Sector	108.0	133.2	168.7	170.8	175.7	174.2	176.7	183.4	195.3	206.5	209.1	215.5	212.5	209.4	213.0
Crop Finance	40.5	38.4	48.0	41.8	40.4	37.7	38.3	42.6	43.8	53.1	55.3	53.6	52.9	58.0	53.6
Other Loans	67.4	94.8	120.7	129.0	135.2	136.5	138.4	140.8	151.5	153.4	153.8	161.9	159.6	151.4	159.4
Other Items (net)	177.0	317.2	334.6	319.5	337.9	334.7	332.1	339.2	329.4	307.0	307.1	315.1	313.3	317.8	324.4
Revaluation	192.7	358.4	369.7	361.9	364.5	361.8	357.0	353.7	347.1	334.2	345.8	338.9	334.7	331.6	331.9
Other (net)	-10.7	-37.8	-39.0	-51.5	-33.0	-27.8	-22.2	-13.8	-15.8	-22.8	-33.5	-21.8	-19.2	-8.0	-5.6
Reporting Error	-4.9	-3.3	3.8	9.1	6.4	0.6	-2.7	-0.7	-1.9	-4.3	-5.2	-2.0	-2.2	-5.7	-2.0
Net Domestic Assets (Net of Revaluation)	103.9	149.1	173.5	150.7	160.6	136.0	159.3	170.2	176.6	167.5	151.8	151.3	150.6	152.1	193.0
Broad Money - M3	138.7	236.9	338.0	342.0	352.8	340.8	351.2	368.4	391.2	388.2	393.4	417.6	417.6	419.9	448.7
Foreign Exchange Accounts	n.a.	24.3	36.1	35.4	44.6	32.0	28.5	38.2	37.2	33.6	36.0	46.4	44.0	42.4	46.2
Broad Money - M2	138.7	212.6	301.8	306.6	308.2	308.8	322.6	330.2	354.0	354.6	357.4	371.3	373.7	377.5	402.6
Currency In Circulation	56.2	84.4	99.9	104.4	106.2	102.8	105.9	110.7	132.6	124.6	126.1	139.5	134.1	125.9	135.3
Private Demand Deposits	58.0	82.1	122.0	117.7	116.3	120.1	123.1	122.4	125.1	134.7	131.9	130.2	136.0	146.0	157.2
Private Time and Savings Deposits	24.5	46.2	80.0	84.4	85.8	85.9	93.7	97.0	96.2	95.3	99.4	101.6	103.5	105.6	110.0
Memorandum Items															
Vertical Check	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Change Relative to Jun (%)															
M3		70.7	42.7	1.2	4.4	0.8	3.9	9.0	15.8	14.9	16.4	23.6	23.6	24.3	32.8
M2		53.2	42.0	1.6	2.1	2.3	6.9	9.4	17.3	17.5	18.4	23.0	23.8	25.1	33.4

n.a. = data not available

Source: Bank of Uganda

Appendix 17. Monetary Authorities Balance Sheet
(Billion Shillings)

	Jun91	Jun92	Jun93	Jul93	Aug93	Sep93	Oct93	Nov93	Dec93	Jan94	Feb94	Mar94	Apr94	May94	Jun94
Net Foreign Assets	-172.0	-312.7	-277.4	-257.9	-247.5	-231.2	-232.5	-228.1	-205.2	-188.6	-186.6	-155.7	-144.5	-130.9	-148.5
External Assets	39.9	90.4	140.7	152.2	165.0	178.0	167.5	168.6	173.9	192.5	218.2	222.6	223.2	222.6	216.0
o/w Foreign Reserves	38.8	85.7	134.2	145.7	158.5	171.5	162.4	164.2	170.2	188.9	213.3	218.6	219.7	219.1	212.6
Foreign Liabilities	211.9	403.1	418.1	410.1	412.5	409.1	400.0	396.7	379.0	381.1	404.7	378.4	367.6	353.5	364.5
o/w Use of Fund Resources	205.6	398.3	416.1	408.1	410.5	406.3	399.4	393.4	377.0	378.9	401.7	376.0	364.9	350.6	362.0
Net Domestic Credit	40.8	90.3	61.6	51.0	33.5	23.2	37.4	27.3	32.7	24.0	8.7	-1.5	-1.0	-8.0	17.1
Claims on Government (net)	14.3	64.2	46.5	37.1	18.9	10.6	23.6	13.0	15.6	6.2	-8.8	-20.6	-20.6	-27.1	-2.4
Government Advances (adjusted)	271.2	307.3	331.3	362.9	350.4	353.2	373.7	389.8	398.5	421.3	408.9	425.4	445.7	453.7	558.6
Investment, Government Securities	0.0	0.0	2.8	2.8	3.8	2.4	1.1	0.5	1.0	1.8	0.7	0.1	0.0	0.0	0.1
Government Deposits	256.9	243.2	287.6	328.6	335.3	345.0	351.2	377.3	383.9	416.9	418.4	446.2	466.3	480.9	561.1
Claims on Private Sector (net)	26.5	26.1	15.1	13.9	14.6	12.7	13.8	14.3	17.1	17.8	17.4	19.2	19.6	19.1	19.5
Crop Finance	24.4	15.7	12.2	11.8	11.8	10.2	10.2	11.1	11.2	11.4	11.7	11.8	12.1	12.3	12.7
Other	2.1	10.4	3.0	2.2	2.8	2.5	3.6	3.2	5.8	6.3	5.8	7.3	7.5	6.8	6.8
Claims on Commercial Banks	5.5	2.0	3.0	6.6	2.2	3.5	2.3	4.5	5.9	3.5	4.3	3.6	5.1	3.3	3.3
o/w Development Finance Funds	-0.1	-0.0	1.1	0.9	0.3	0.5	0.5	0.0	-0.4	-0.1	0.9	1.4	1.7	0.4	0.0
Other Items, Net	193.1	341.7	358.0	341.0	347.7	352.0	346.6	344.9	337.6	325.1	338.1	330.7	326.6	325.0	335.4
Other Assets	51.0	52.5	55.5	55.5	56.1	56.7	57.8	58.1	57.5	58.4	60.8	57.8	59.1	59.9	61.5
Other Liabilities	-142.1	-289.2	-302.5	-295.4	-297.8	-295.3	-288.8	-286.8	-280.1	-266.7	-277.3	-272.2	-267.5	-265.1	-274.0
o/w Revaluation	0.0	13.1	7.8	7.8	7.8	6.7	4.6	2.1	-4.2	-16.6	-6.5	-18.6	-24.9	-35.2	-29.5
o/w Currency Revaluation IMF	-192.7	-381.0	-387.4	-379.6	-381.9	-377.8	-370.8	-364.9	-351.4	-324.6	-347.4	-326.3	-315.2	-300.9	-307.2
Residual	0.0	-0.0	-0.0	-9.9	-6.2	0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.7	-0.0	-0.0	-0.0
Monetary Authority Liabilities - Base Mon	67.3	121.3	145.3	140.8	136.0	147.6	153.8	148.5	171.0	164.0	164.6	177.1	186.2	189.3	207.4
Currency Outside BoU	60.6	92.7	108.9	111.9	115.5	111.4	112.9	119.1	143.2	135.2	136.8	149.3	145.7	139.4	147.8
Commercial Bank Deposits	6.7	28.6	36.4	28.8	20.4	36.1	41.0	29.3	27.8	28.7	27.7	27.7	40.5	49.9	59.6
Memorandum Items															
Change Relative to Jun (%)															
Base Money		80.1	19.8	-3.1	-6.4	1.6	5.9	2.2	17.7	12.9	13.3	21.9	28.1	30.3	42.7

Source: Bank of Uganda

Appendix 18. Commercial Banks' Balance Sheet
(Billion Shillings)

	Jun91	Jun92	Jun93	Jul93	Aug93	Sep93	Oct93	Nov93	Dec93	Jan94	Feb94	Mar94	Apr94	May94	Jun94
Net Foreign Assets	14.2	42.1	72.1	87.2	75.1	74.2	67.4	72.7	72.7	75.2	82.3	83.1	76.8	67.2	72.4
External Assets	19.6	54.8	100.4	117.2	107.6	104.4	100.4	103.6	103.3	101.4	111.9	115.1	110.9	101.4	108.5
Foreign Liabilities	5.4	12.7	28.3	29.9	32.5	30.3	33.1	30.9	30.6	26.3	29.6	31.9	34.1	34.3	36.1
o/w External Accounts	0.0	6.3	10.3	13.8	16.1	16.8	19.2	15.9	18.5	16.3	18.9	21.6	20.7	18.8	14.9
Net Domestic Credit	78.8	100.0	147.1	142.1	153.8	139.9	146.8	167.4	161.6	170.7	181.9	176.6	173.1	173.9	183.4
Claims on Government (net)	-2.7	-7.1	-6.6	-14.8	-7.3	-21.7	-16.2	-11.7	-16.6	-18.1	-9.7	-19.8	-19.9	-16.4	-10.1
Government Advances	0.0	0.0	1.5	0.0	0.3	0.0	0.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment, Government Securities	3.3	9.4	12.3	12.7	13.1	13.1	14.2	15.1	14.3	15.5	18.5	18.0	21.1	25.6	31.7
Government Deposits	6.0	16.5	20.4	27.5	20.7	34.8	31.0	27.4	30.9	33.6	28.3	37.8	41.1	42.0	41.8
Claims on Private Sector (net)	81.5	107.1	153.6	156.8	161.1	161.6	162.9	169.1	178.2	188.7	191.7	196.3	193.0	190.3	193.5
Crop Finance	16.1	22.8	35.8	30.0	28.7	27.5	28.2	31.6	32.5	41.7	43.7	41.7	40.8	45.7	40.9
Other	65.4	84.3	117.8	126.9	132.4	134.0	134.8	137.5	145.6	147.0	148.0	154.6	152.2	144.6	152.6
Claims on Bank of Uganda	0.7	31.6	46.2	38.8	34.0	41.9	42.9	32.6	30.5	31.6	28.9	32.0	44.8	54.4	66.7
Cash in Vaults	4.4	8.3	9.0	7.5	9.4	8.6	7.0	8.4	10.5	10.6	10.7	9.9	11.6	13.5	12.4
Balances with Bank of Uganda	1.0	29.6	45.6	37.0	32.2	41.7	43.5	33.0	30.5	29.3	28.1	29.6	41.5	48.6	60.4
Borrowing at Bank of Uganda	4.7	6.3	8.5	5.7	7.5	8.5	7.6	8.8	10.5	8.3	9.9	7.4	8.2	7.7	6.1
Investment in Bank of Uganda Bills															
Other Items, Net	-11.2	-21.1	-27.3	-30.6	-16.3	-18.0	-11.8	-5.0	-6.3	-13.8	-25.8	-13.6	-11.1	-1.4	-9.1
Other Assets	76.6	100.2	124.8	137.0	144.5	136.7	153.6	128.8	135.2	146.1	155.3	160.4	171.0	159.3	156.7
Other Liabilities	87.9	121.3	152.2	167.6	160.8	154.7	165.4	133.8	141.5	159.9	181.1	174.0	182.1	160.7	165.7
o/w Interbank Claims (net)	-1.8	0.2	3.7	3.5	2.2	4.9	0.7	2.6	0.9	1.9	-2.1	0.4	-0.4	0.9	1.9
o/w Revaluation	0.0	9.5	9.8	9.8	9.6	9.2	9.3	9.1	8.6	7.0	8.1	6.0	5.3	4.5	4.7
Residual	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.1
Deposit Liabilities to the Non-Bank Publi	82.5	152.5	238.1	237.5	246.6	238.0	245.3	257.7	258.6	263.6	267.3	278.2	283.6	294.0	313.4
Foreign Exchange Accounts	0.0	24.3	36.1	35.4	44.6	32.0	28.5	38.2	37.2	33.6	36.0	46.4	44.0	42.4	46.2
Demand Deposits	58.0	82.1	122.0	117.7	116.3	120.1	123.1	122.4	125.1	134.7	131.9	130.2	136.0	146.0	157.2
Time and Savings Deposits	24.5	46.2	80.0	84.4	85.8	85.9	93.7	97.0	96.2	95.3	99.4	101.6	103.5	105.6	110.0

Source: Bank of Uganda

Appendix 19. Commercial Banks' Outstanding Loans and Advances to the Private Sector by Economic Activity

(in millions of shillings at end of period)

	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
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	34,504.9	44,157.9	49,064.2	46,891.7
Production	9,776.0	3,917.3	5,940.8	2,542.6	5,733.1	5,854.4	4,870.0	541.4	6962.9	6,721.8	4928.0	6,000.3
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	27542.0	35,456.1	41720.3	40,891.4
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	30,518.0	32,361.4	35,015.9	40,184.4
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	4565.7	5,160.1	9387.9	11,243.6
Leather/Textiles	822.5	718.1	1,119.5	1,394.2	985.1	960.2	1,740.3	1,727.9	1573.2	817.0	815.2	2,023.6
Furniture and household	927.0	762.1	686.5	960.4	1,089.8	1,161.7	1,503.3	2,268.6	2141.0	1,377.8	1365.7	1,724.7
Chemical, pharmacy and rubber products	714.3	221.0	211.5	226.5	334.8	376.0	350.9	536.7	567.6	204.0	259.5	743.8
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	3328.0	2,550.7	1841.6	3,319.5
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	3907.0	3,126.6	3778.1	5,352.7
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	14435.5	13,733.4	10987.0	15,776.6
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	74,523.7	77,617.8	89,528.6	85,386.8
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	22163.5	17,480.6	18457.7	25,964.3
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	25093.9	22,707.5	19287.5	25,696.6
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	27266.3	30,457.8	43395.6	33,726.0
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	7,917.6	9,470.8	7,674.1	9,102.2
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	7755.9	9,253.0	7663.2	8,906.0
Electricity & Water	255.0	126.7	14.2	11.0	514.2	18.5	126.9	12.4	161.7	217.8	10.9	196.2
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	12213.1	11,503.3	12627.1	12,695.0
Others (Including balancing item)	97.1	269.4	94.8	96.5	162.2	176.3	196.7	649.7	171.6	285.5	291.2	308.8
Total	77,024.6	88,436.8	101,857.7	104,781.4	123,802.0	129,557.7	141,298.6	154,673.5	159,848.9	175,396.7	194,201.0	194,568.9

Source: Bank of Uganda

Appendix 20. Commercial Banks' Outstanding Loans and Advances to the Private Sector by Economic Activity

(percent of total)

	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
Agriculture	33.7	31.4	29.5	24.2	26.8	25.4	26.5	23.5	21.6	25.2	25.3	24.1
Production	12.7	4.4	5.8	2.4	4.6	4.5	3.4	0.4	4.4	3.8	2.5	3.1
Crop Finance	21.0	26.9	23.7	21.7	22.2	20.9	23.0	23.2	17.2	20.2	21.5	21.0
Manufacturing	11.7	13.9	15.2	17.0	14.3	14.4	16.5	12.6	19.1	18.5	18.0	20.7
Foods, Beverages, Tobacco	3.0	2.5	2.3	2.3	2.3	2.9	2.0	3.1	2.9	2.9	4.8	5.8
Leather/Textiles	1.1	0.8	1.1	1.3	0.8	0.7	1.2	1.1	1.0	0.5	0.4	1.0
Furniture and household	1.2	0.9	0.7	0.9	0.9	0.9	1.1	1.5	1.3	0.8	0.7	0.9
Chemical, pharmacy and rubber products	0.9	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.4	0.1	0.1	0.4
Metal products and machinery	1.9	0.8	0.9	0.9	0.9	1.7	1.6	2.0	2.1	1.5	0.9	1.7
Building and construction	1.3	1.6	1.7	1.4	1.9	1.7	1.7	2.1	2.4	1.8	1.9	2.8
Others	2.3	7.2	8.3	10.0	7.4	6.2	8.8	2.5	9.0	7.8	5.7	8.1
Trade & Other Services	39.2	39.2	38.3	42.7	44.1	45.8	44.8	50.9	46.6	44.3	46.1	43.9
Wholesale (imports)	15.7	12.8	10.4	9.3	14.8	16.0	17.3	18.2	13.9	10.0	9.5	13.3
Retail	7.2	7.7	5.5	1.4	9.5	10.5	10.0	12.9	15.7	12.9	9.9	13.2
Others	16.4	18.8	22.4	32.0	19.9	19.3	17.5	19.8	17.1	17.4	22.3	17.3
Transport, Electricity & Water	8.0	6.4	7.0	6.4	5.6	5.8	3.9	5.0	5.0	5.4	4.0	4.7
Transport	7.6	6.3	7.0	6.4	5.2	5.8	3.8	5.0	4.9	5.3	3.9	4.6
Electricity & Water	0.3	0.1	0.0	0.0	0.4	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Building and Construction	7.3	8.8	10.0	9.7	8.9	8.4	8.2	7.5	7.6	6.6	6.5	6.5
Others (Including balancing item)	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.4	0.1	0.2	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Uganda

Appendix 21. Commercial Banks' Outstanding Loans and Advances to the Private Sector

(billions of shillings)

Sector	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
Agriculture	25.9	31.9	30.1	25.3	33.2	32.9	37.4	36.4	34.5	44.2	49.1	46.9
Crop Finance	-16.1	-23.8	-24.0	-22.8	-27.4	-27.9	-32.5	-35.8	-27.5	-35.5	-41.7	-40.9
Trade & Commerce	30.2	34.8	39.0	44.8	54.6	59.7	62.8	76.5	74.5	77.6	89.5	85.4
Manufacturing	9.0	12.3	15.4	17.8	17.8	18.7	23.4	19.6	30.5	32.4	35.0	40.2
Transportation	6.1	5.7	7.1	6.7	7.0	7.7	5.5	7.8	7.9	9.5	7.7	9.1
Building & Construction	5.7	7.8	10.2	10.1	11.1	10.9	11.6	11.5	12.2	11.5	12.6	12.7
Others	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.6	0.2	0.3	0.3	0.3
Total	77.0	92.7	101.9	104.8	123.8	130.0	140.9	152.4	159.8	175.4	194.2	194.6

(as percent of total)

Sector	Jun91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
Agriculture	33.65	34.37	29.51	24.15	26.79	25.32	26.57	23.86	21.58	25.18	25.26	24.10
Crop Finance	-20.95	-25.69	-23.58	-21.72	-22.16	-21.47	-23.08	-23.51	-17.23	-20.21	-21.48	-21.02
Trade & Commerce	39.25	37.58	38.29	42.73	44.14	45.91	44.58	50.18	46.62	44.25	46.10	43.89
Manufacturing	11.67	13.27	15.15	16.98	14.35	14.37	16.59	12.84	19.09	18.45	18.03	20.65
Transportation	7.97	6.13	6.97	6.37	5.65	5.89	3.92	5.12	4.95	5.40	3.95	4.68
Building & Construction	7.34	8.36	9.99	9.67	8.95	8.38	8.20	7.58	7.64	6.56	6.50	6.52
Others	0.13	0.29	0.09	0.10	0.13	0.14	0.14	0.43	0.11	0.16	0.15	0.16
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Bank of Uganda

Appendix 22. Commercial Banks' Activities

(billions of shillings)

	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
Liabilities										
Total Deposits	132.27	154.50	162.96	186.13	225.44	265.37	280.29	295.58	303.30	347.27
Private Demand Deposits	85.19	91.76	93.11	107.01	105.41	122.02	123.38	126.76	130.18	157.22
Private Time & Savings Deposit	39.52	46.30	50.12	57.85	69.51	79.95	86.89	99.74	101.63	110.03
Foreign Exchange deposits	0.00	0.00	0.00	0.00	33.31	36.13	31.99	37.24	46.38	46.16
Government Deposits	5.01	13.69	11.36	8.15	9.10	20.40	31.80	27.37	21.70	30.16
Inter bank deposits (excluding p	2.54	2.75	8.37	13.12	8.11	6.87	6.23	4.47	3.41	3.70
Foreign Liabilities	14.48	20.36	20.74	27.61	24.91	27.29	31.76	28.85	32.87	36.44
Borrowing at Bank of Uganda	11.44	6.34	7.56	7.58	7.83	8.45	8.47	10.35	7.41	6.14
Items in Transit	0.51	0.78	0.26	0.43	0.45	0.00	0.72	7.54	2.56	2.12
Capital and Reserves	42.21	42.44	48.22	49.26	53.50	19.49	19.58	(16.53)	(17.62)	(16.43)
Other Liabilities	143.54	127.40	145.25	156.89	125.87	133.40	115.27	167.17	205.74	211.23
Total Liabilities	344.45	351.81	384.99	427.90	438.00	454.00	456.09	492.95	534.25	586.76
Assets										
Cash held	7.23	8.31	6.63	8.61	8.65	9.05	8.20	10.53	9.86	12.44
Balances with Bank of Uganda	26.90	29.62	25.21	26.03	11.71	41.43	37.21	26.53	25.42	55.90
Foreign Assets	52.15	54.75	74.61	73.07	88.38	101.46	105.29	104.28	115.08	107.18
Government Securities	2.11	8.25	4.70	5.84	8.19	12.31	13.07	14.26	18.00	31.71
Advances and Discounts	101.46	104.82	123.66	128.42	142.37	155.57	160.03	176.36	191.97	190.77
Investments in Stocks and Share	4.03	5.44	5.85	7.25	6.06	3.04	4.30	4.77	4.38	2.76
Other Assets	150.58	140.62	144.34	178.68	172.64	131.30	127.99	156.23	169.54	186.00
Total Assets	344.45	351.81	384.99	427.90	438.00	454.16	456.09	492.95	534.25	586.76
Advances/Deposits %	76.71	67.85	75.88	69.00	63.15	58.62	57.10	59.66	63.29	54.93
Cash Reserves/Deposits %	25.80	24.55	19.54	18.61	9.03	19.02	16.20	12.54	11.63	19.68

Source: Bank of Uganda

Appendix 23. Structure of Interest Rates

Annual Percentage Rates

	Mar90	Jun90	Sep90	Dec90	Mar91	Jun91	Sep91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Apr94	May94	Jun94
Bank of Uganda																				
Ways and Means	15.00	15.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	17.77	21.85	20.05	14.18	10.78
Rediscount rate	48.00	48.00	43.00	43.00	38.00	38.00	40.00	40.00	41.00	43.00	43.00	40.00	25.00	25.00	23.00	23.00	23.00	23.00	23.00	18.50
Bank rate to Commercial Banks	55.00	55.00	50.00	50.00	44.00	44.00	46.00	46.00	47.00	49.00	49.00	41.00	26.00	26.00	24.00	24.00	24.00	24.00	24.00	19.50
Treasury Bills																				
91 Days	43.00	43.00	39.00	39.00	31.00	31.00	37.00	37.00	38.00	39.40	43.38	30.06	22.86	23.79	22.80	17.77	21.85	20.05	14.18	10.78
180 Days		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	29.82	31.10	26.63	19.90	24.39	23.40	18.20	15.60
273 Days		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	29.40	29.00	30.75	21.84	24.66	25.42	21.20	18.60
Government Stocks																				
5 Years	45.00	45.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.00	42.00	42.00	42.00	42.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Years	47.00	47.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	44.00	44.00	44.00	44.00	44.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Years	50.00	50.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	47.00	47.00	47.00	47.00	47.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial Banks																				
Deposit Rates																				
Demand deposits	20.00	20.00	18.00	18.00	12.00	12.00	13.00	13.00	8.00	8.00	8.00	opt	opt	opt	opt	opt	opt	opt	opt	opt
Savings deposits	33.00	33.00	30.00	30.00	28.00	28.00	32.00	32.00	33.00	35.00	34.38	21.06	13.86	14.79	13.52	8.33	13.03	11.05	5.18	1.99
Time Deposits (Minimum)																				
3-6 months	33.00	33.00	30.00	30.00	29.00	29.00	34.00	34.00	34.00	36.00	37.38	24.06	16.86	17.79	16.52	11.33	16.03	14.05	8.18	4.99
7-12 months	35.00	35.00	32.00	32.00	30.00	30.00	35.00	35.00	36.00	38.00	38.38	25.06	17.86	18.79	17.52	12.33	17.03	15.05	9.18	5.99
Minimum one year	37.00	37.00	33.00	33.00	31.00	31.00	36.00	36.00	37.00	39.00	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Lending Rates (Maximum)																				
Agriculture	25-40	25-40	36.00	36.00	32.00	32.00	37.00	37.00	38.00	40.00	40.00	33.06	25.86	26.79	25.52	20.33	25.03	23.05	17.20	14.00
Export & Manufacturing									42.00	44.00	neg	33.06	25.86	26.79	25.52	20.33	25.03	23.05	17.20	14.00
Commerce	50.00	50.00	45.00	45.00	39.00	39.00	41.00	41.00	42.00	44.00	neg	33.06	25.86	26.79	25.52	20.33	25.03	23.05	17.20	14.00
Unsecured									42.00	44.00	neg	33.06	25.86	26.79	25.52	20.33	25.03	23.05	17.20	14.00

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
Jul	1,189.87	1,226.94	1,208.41	1,197.57	1,049.00	15.2	3.1
Aug	1,192.64	1,223.81	1,208.23	1,196.65	1,050.00	15.1	2.6
Sep	1,185.06	1,216.69	1,200.88	1,181.99	1,053.00	14.0	2.7
Oct	1,161.47	1,195.08	1,178.28	1,170.84	1,112.40	5.9	2.9
Nov	1,171.31	1,198.10	1,184.71	1,165.01	-	1.7	2.3
Dec	1,173.58	1,198.42	1,186.00	1,146.00	-	3.5	2.1
1994 Jan	1,141.28	1,177.92	1,159.60	1,112.71	-	4.2	3.2
Feb	1,046.70	1,117.19	1,081.95	1,047.22	-	3.3	6.7
Mar	1,092.54	1,121.06	1,106.80	1,079.22	-	2.6	2.6
Apr	1,047.18	1,085.14	1,066.16	1,007.03	-	5.9	3.6
May	994.52	1,026.95	1,010.74	965.71	-	4.7	3.3
Jun	952.37	994.27	973.32	962.59	-	1.1	4.4

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 Inter-bank and Bureaux Transactions
(U.S. dollars)

Year/Month	Bureaux		Inter-bank			
	Purchases	Sales	Purchases		Sales	
			Inter-bank	Others	Inter-bank	Others
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				
Total	35,118,182	28,528,262				
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				
Total	125,097,319	123,320,030				
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				
Total	217,377,808	213,346,581				
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				
Jul	28,027,260	25,709,388				
Aug	29,809,613	26,809,794				
Sep	28,303,341	28,370,821				
Oct	24,343,797	25,999,781				
Nov	24,897,004	26,096,348	6,650,405	23,359,990	7,446,081	21,267,192
Dec	32,767,362	32,369,963	12,125,747	39,730,652	12,130,747	35,600,178
Total	309,064,169	304,111,400	18,776,152	63,090,642	19,576,828	56,867,370
1994 Jan	20,320,633	32,141,314	7,134,000	30,746,920	7,134,000	29,310,358
Feb	20,077,857	35,345,054	14,132,000	35,454,627	13,789,000	33,611,372
Mar	25,343,267	32,984,805	13,188,103	40,121,050	13,188,103	35,530,111
Apr	26,542,807	37,177,454	10,905,000	37,496,913	10,905,000	36,637,382
May	27,495,914	34,499,869	11,591,000	40,963,132	11,591,000	41,378,731
Jun	34,497,570	37,615,399	14,881,864	43,691,634	14,881,864	40,001,953

Note: Inter-Bank operations became operational in November 1993

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
Weights	50.06	9.97	6.65	10.82	10.71	4.30	7.58	100.00	All Items Index	
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	262.1	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
Jul	207.3	311.2	236.2	351.1	238.0	288.3	379.1	254.5	2.4	-1.7
Aug	200.1	309.6	230.3	354.9	240.1	289.0	380.2	251.1	-1.3	-2.0
Sep	210.9	317.7	230.9	352.8	241.0	288.6	392.0	258.2	2.8	0.7
Oct	218.5	313.0	230.2	349.3	240.3	287.3	393.1	261.2	1.2	0.3
Nov	223.8	310.6	228.4	347.3	240.0	292.4	392.5	263.6	0.9	1.5
Dec	235.8	292.4	228.4	344.2	237.7	293.0	398.6	267.6	1.6	4.1
1994 Jan	237.8	296.5	230.9	360.4	238.7	290.4	414.3	272.1	1.6	7.7
Feb	240.4	297.8	228.9	358.0	238.4	290.3	415.6	273.0	0.4	10.0
Mar	245.3	298.7	229.1	353.5	237.9	287.6	412.8	274.8	0.6	12.2
Apr	259.5	297.7	228.6	371.6	237.9	291.9	414.7	283.9	3.3	14.7
May	267.3	296.4	230.0	366.0	239.1	312.4	431.6	289.4	1.9	16.2
Jun	263.6	298.3	229.2	372.9	236.9	315.2	431.9	288.4	-0.4	16.0

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	164.1	136.3	131.5	10.5	26.3	51.4	32.4	24.8
Nov	123.1	130.4	164.6	138.2	133.1	9.4	24.8	49.8	30.9	23.3
Dec	122.6	131.0	165.0	138.7	133.4	8.8	21.4	46.4	27.5	21.1
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
Jul	205.8	246.8	386.1	278.3	254.5	-24.0	7.0	19.0	10.5	-1.7
Aug	193.9	247.9	386.8	279.3	251.1	-25.9	7.4	18.6	10.7	-2.0
Sep	209.4	247.9	392.8	282.4	258.2	-19.1	8.7	15.2	11.4	0.7
Oct	219.0	249.1	393.1	281.6	261.2	-17.6	8.5	13.3	10.0	0.3
Nov	226.3	248.6	393.6	281.4	263.6	-14.7	9.3	12.6	10.3	1.5
Dec	241.6	245.4	396.7	279.7	267.6	-6.6	8.5	13.3	10.0	4.1
1994 Jan	241.0	251.9	406.8	286.8	272.1	-0.5	10.0	16.3	11.9	7.7
Feb	246.0	250.6	407.1	286.0	273.0	11.8	7.7	13.5	9.5	10.0
Mar	254.0	249.4	405.9	284.7	274.8	20.6	7.0	13.0	8.8	12.2
Apr	271.9	252.6	414.9	289.1	283.9	23.9	9.0	15.0	10.8	14.7
May	288.0	248.6	430.4	289.4	289.4	30.1	6.7	19.0	10.4	16.2
Jun	281.8	249.4	433.3	290.7	288.4	32.9	6.7	15.2	9.3	16.0

Source: Ministry of Finance and Economic Planning

Appendix 28. Consumer Price Index, Kampala
(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
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	100.0	113.5	131.6	154.1	114.0	131.4	139.6	115.9	-1.0	26.8
Jul	94.2	128.4	141.7	155.6	117.4	132.6	140.9	116.0	0.0	21.5
Aug	101.4	124.0	139.3	154.7	119.5	143.7	150.4	120.2	3.7	23.1
Sep	109.9	122.0	139.8	158.2	122.0	146.8	154.0	125.3	4.2	25.3
Oct	118.9	126.0	140.9	165.5	125.9	161.4	156.4	132.3	5.6	26.5
Nov	119.3	130.5	146.1	160.6	129.6	161.5	158.3	133.2	0.7	24.6
Dec	116.8	139.0	144.8	168.2	130.6	161.5	158.0	133.8	0.5	22.4
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
Jul	199.6	309.7	237.8	345.7	241.4	284.6	404.7	255.3	2.9	-0.1
Aug	193.6	310.9	230.6	346.8	242.3	284.5	407.4	252.5	-1.1	-0.1
Sep	208.2	318.4	233.4	347.6	244.7	284.2	417.6	261.6	3.6	4.3
Oct	211.0	313.1	232.4	342.1	242.8	283.8	418.8	261.5	-0.0	1.8
Nov	215.2	308.1	229.3	345.4	241.6	290.4	418.9	263.5	0.7	3.2
Dec	225.0	283.5	229.0	341.1	238.0	291.0	430.0	265.6	0.8	6.1
1994 Jan	231.0	292.5	234.1	364.5	239.7	287.5	443.6	273.8	3.1	10.7
Feb	232.5	292.1	230.5	353.6	239.9	287.0	444.4	273.0	-0.3	10.9
Mar	239.4	292.2	229.8	349.3	239.6	285.5	438.4	275.2	0.8	12.7
Apr	249.0	288.5	229.1	362.3	238.9	292.9	441.7	281.5	2.3	14.3
May	256.1	284.6	230.9	357.0	239.6	313.6	451.7	285.8	1.5	15.8
Jun	252.7	289.4	230.6	364.6	236.6	315.1	453.0	285.4	-0.1	15.1

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	1994
Food Processing	55	20.70	100.0	128.0	153.7	174.9	227.4	245.6	245.8	309.7
Meat, Fish & Dairy	13	1.70	100.0	149.4	109.4	127.2	166.8	201.0	245.9	286.3
Grain Milling	13	4.30	100.0	139.5	139.1	134.7	114.9	104.7	106.9	146.7
Bakeries	9	1.40	100.0	131.7	153.4	206.6	284.1	325.2	322.8	345.9
Sugar & Jaggery	4	1.80	100.0	277.5	514.7	789.3	1,220.5	1,501.3	1,325.6	1,677.1
Coffee Roasting	3	0.20	100.0	73.1	48.2	74.2	74.3	107.5	46.0	19.4
Coffee Processing		8.62	100.0	95.6	106.0	76.9	92.8	70.2	90.2	127.1
Tea Processing	1	1.39	100.0	98.6	130.9	184.1	238.1	247.0	312.1	342.1
Other Food Processing	4	0.30	100.0	115.4	104.9	100.9	91.1	69.5	73.6	83.4
Animal Feed	8	0.99	100.0	101.9	121.0	116.7	161.2	142.2	130.6	196.3
Tobacco and Beverages	13	26.10	100.0	139.6	143.7	155.2	176.1	155.2	170.9	227.6
Beer and Spirits	5	6.61	100.0	127.1	124.2	125.0	129.3	124.5	155.6	208.0
Soft Drinks	7	5.40	100.0	221.3	253.8	362.4	385.5	311.4	378.4	580.2
Cigarettes	1	14.09	100.0	114.1	110.5	89.9	117.7	109.8	98.4	101.7
Textiles and Clothing	13	16.30	100.0	121.8	132.7	116.3	110.9	111.9	92.7	68.1
Textiles	4	12.00	100.0	106.4	110.4	79.8	88.2	88.7	67.1	36.7
Textile Products	4	3.09	100.0	84.3	107.7	116.5	48.7	52.9	77.1	123.2
Garments	5	1.21	100.0	370.5	419.1	477.8	556.0	494.7	387.6	239.3
Leather and Footwear	8	2.30	100.0	62.0	62.9	75.3	60.1	79.5	68.4	97.1
Timber, Paper, etc.	26	9.00	100.0	135.1	169.4	183.6	198.2	220.5	251.1	299.7
Sawmilling and Timber	4	3.20	100.0	96.0	61.5	58.0	58.1	80.3	102.2	107.0
Furniture, Foam Products	7	2.90	100.0	140.0	221.9	190.9	162.3	175.9	149.3	119.5
Paper and Printing	15	2.90	100.0	173.7	236.1	315.2	389.0	420.0	517.4	693.0
Chemicals, Paint and Soap	24	12.30	100.0	111.2	162.9	183.5	192.9	252.0	339.5	382.7
Chemicals	2	0.31	100.0	88.1	88.1	79.9	110.9	137.7	189.7	214.6
Paint	5	0.51	100.0	98.3	167.5	62.0	168.2	438.6	614.2	701.1
Medicines	6	0.50	100.0	70.1	166.8	284.3	103.6	338.2	461.0	762.8
Soap	11	10.98	100.0	114.3	164.6	187.4	200.4	242.7	325.5	355.4
Bricks and Cement	14	4.30	100.0	94.4	109.0	154.2	162.6	203.1	261.1	248.6
Bricks, Tiles, Etc.	12	2.23	100.0	98.8	105.2	149.0	167.8	195.3	236.2	248.6
Cement	2	2.07	100.0	89.7	113.2	159.8	157.1	211.6	288.0	248.6
Steel and Steel Products	19	5.30	100.0	87.2	98.9	107.7	149.3	190.7	259.0	389.9
Iron and Steel	6	1.51	100.0	125.1	74.1	57.5	130.8	254.3	526.0	885.3
Structural Steel	4	2.28	100.0	66.4	134.6	131.0	166.9	141.6	105.6	100.7
Steel Products	9	1.51	100.0	80.9	69.9	122.6	141.2	201.3	224.5	332.6
Miscellaneous	25	3.70	100.0	134.0	204.2	181.3	251.2	272.3	381.0	487.3
Vehicle Parts and Accessories	5	0.91	100.0	104.5	164.0	224.8	299.9	329.3	423.9	453.6
Plastic Products	9	0.63	100.0	58.2	105.0	107.2	187.1	258.5	434.4	666.1
Electrical Products	3	1.15	100.0	100.9	142.9	110.5	82.1	120.0	353.6	418.3
Miscellaneous Products	8	1.01	100.0	245.4	372.0	269.0	440.1	402.9	340.3	485.0
Index - All Items	197	100.00	100.0	123.7	145.2	155.5	178.2	191.2	215.6	260.3
Annual Percentage Growth Rate			16.2	23.7	17.4	7.1	14.6	7.3	12.8	20.7

Source: Ministry of Finance and Economic Planning

Appendix 30. Index of Industrial Production

Monthly Summary for Index Groups

(Base 1987 = 100)

	Food Processing	Drinks and tobacco	Textiles and Clothing	Leather and Footwear	Timber Paper etc	Chemical Paint & Soap	Bricks and Cement	Steel & Steal products	Miscellaneous	All Items Index	12-Month Moving Average
No. of Estabs	55	13	13	8	26	24	14	19	25	197	
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	146.2
Feb	181.9	133.4	124.5	74.0	154.2	175.6	109.4	86.1	146.0	144.6	146.6
Mar	173.0	141.8	159.2	85.2	174.0	228.4	199.7	117.6	199.7	166.7	148.2
Apr	162.6	129.2	116.7	71.9	145.9	181.7	74.1	95.2	234.6	140.4	147.8
May	167.4	171.9	131.7	84.8	188.3	226.5	166.5	101.6	235.7	169.0	149.4
Jun	165.5	165.1	130.7	68.9	198.6	144.9	244.4	113.5	206.4	160.1	149.0
Jul	211.6	152.9	126.7	67.9	202.2	171.3	105.6	117.6	173.9	162.4	150.2
Aug	196.5	166.5	149.7	75.3	160.1	163.3	112.1	139.3	181.2	163.7	151.6
Sep	145.7	156.5	126.6	106.0	194.3	237.6	186.6	100.5	132.8	159.1	151.9
Oct	160.8	174.6	113.9	104.3	208.0	146.4	182.7	98.0	163.9	155.7	152.6
Nov	161.2	163.5	96.7	51.7	224.5	165.7	181.2	160.0	181.5	156.6	153.8
Dec	195.1	168.9	43.8	34.6	171.3	166.4	104.7	96.6	189.1	144.9	155.5
1991											
Jan	219.7	170.8	37.7	41.8	179.7	150.6	166.1	117.1	168.5	151.4	156.2
Feb	217.2	156.6	62.1	42.8	173.2	189.7	166.7	124.0	248.8	158.8	157.4
Mar	196.6	173.5	112.9	34.1	161.3	197.2	221.8	156.5	264.9	171.6	157.8
Apr	151.7	157.1	111.2	60.0	177.3	203.0	103.5	107.1	283.5	153.5	158.9
May	169.5	165.0	124.6	78.2	219.7	165.7	146.8	125.2	306.2	164.7	158.5
Jun	189.3	161.8	125.6	71.8	193.9	155.8	178.9	171.6	315.0	168.6	159.2
Jul	221.4	166.5	158.1	69.6	213.6	118.7	130.4	167.3	308.4	176.4	160.4
Aug	304.9	177.5	144.5	42.0	214.0	184.9	178.6	172.3	265.5	202.6	163.6
Sep	258.0	178.1	132.3	53.7	220.5	248.1	102.5	192.1	166.5	193.8	166.5
Oct	274.5	185.7	145.5	80.0	214	231.0	143.9	151.7	228.4	201.2	170.3
Nov	264.0	188.4	114.9	69.5	215.3	226.8	273.6	175.1	252.5	201.8	174.1
Dec	261.5	231.4	61.2	77.1	195.8	242.7	138.9	132.1	206.8	194.4	178.2
1992											
Jan	260.2	165.2	69.5	94.3	177.4	264.4	180.0	193.1	282.1	187.4	181.2
Feb	197.1	154.1	121.0	78.1	211.0	234.4	191.3	152.3	295.1	177.6	182.8
Mar	255.4	185.0	145.2	48.0	191.3	278.3	170.7	154.2	324.0	204.9	185.6
Apr	232.9	165.5	132.7	110.5	178.0	230.4	190.3	188.4	301.2	189.2	188.5
May	256.4	157.2	138.8	74.1	239.9	292.6	226.3	171.5	349.7	207.8	192.1
Jun	231.6	148.9	109.1	81.8	255.8	206.9	108.0	203.0	290.3	181.1	193.2
Jul	245.4	138.2	134.1	112.4	248.9	189.3	265.4	208.0	241.6	186.4	194.2
Aug	258.6	131.1	118.9	72.4	228.2	239.6	191.0	200.1	194.8	184.8	192.7
Sep	237.8	142.6	147.4	45.1	206.9	252.5	173.7	241.4	216.6	189.5	192.3
Oct	262.2	144.8	112.4	67.9	258.1	257.7	205.6	171.1	256.5	194.3	191.8
Nov	256.7	153.0	64.9	131.1	232.6	277.5	234.3	213.7	263.1	192.9	191.0
Dec	252.5	177.0	48.8	37.9	217.8	300.5	300.6	191.3	252.1	196.2	191.2
1993											
Jan	302.1	179.1	41.1	47.9	180.7	378.5	191.3	202.8	231.1	207.4	192.8
Feb	284.8	178.4	53.8	70.7	221.6	351.4	286.8	193.6	242.3	210.6	195.6
Mar	276.2	188.9	119.6	100.8	261.8	323.7	257.1	298.7	281.8	229.0	197.6
Apr	233.5	200.8	123.1	126.3	237.9	327.0	256.8	264.9	329.3	222.6	200.4
May	128.4	166.7	127.4	66.0	239.9	334.5	210.6	258.4	360.9	191.2	199.0
Jun	110.2	172.0	118.2	39.6	235.1	342.8	286.3	255.3	460.0	194.1	200.1
Jul	178.5	143.0	138.0	62.9	295.9	332.9	355.3	275.7	436.9	211.8	202.0
Aug	231.9	141.0	122.7	52.3	274.3	295.4	171.5	287.4	447.9	206.2	203.8
Sep	223.5	143.5	110.1	80.3	250.0	320.3	344.5	271.1	530.4	214.2	205.9
Oct	316.7	157.9	86.3	77.3	261.0	389.2	234.8	285.5	473.2	236.7	209.4
Nov	328.8	157.5	40.5	47.3	336.4	325.8	303.6	314.6	452.9	233.7	212.8
Dec	335.2	221.4	31.6	49.1	218.1	352.4	234.7	200.2	325.2	229.2	215.6
1994											
Jan	366.7	193.6	34.8	61.5	277.8	422.0	313.4	338.6	432.4	257.9	219.8
Feb	364.2	151.9	42.0	25.6	266.4	383.0	241.3	319.2	405.7	235.9	221.9
Mar	325.0	181.0	90.5	47.6	315.0	319.1	258.3	389.9	433.8	245.8	223.3
Apr	346.0	195.0	88.3	62.0	297.7	297.5	265.6	377.3	407.9	248.2	225.4
May	265.5	168.7	92.5	68.0	297.5	329.5	247.2	436.5	590.7	238.6	229.3
Jun	224.4	189.0	89.4	106.1	309.2	371.5	263.1	473.3	525.4	242.2	233.4

Source: Ministry of Finance and Economic Planning

Appendix 31. Pump Prices for Petroleum Products (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
	Sep	910	-	810	690	1,053
	Oct	950	-	830	710	1,192
	Dec	890	-	820	710	1,185
1994	Jan	890	-	820	710	1,113
	Mar	870	-	800	690	1,079
	May	920	-	830	710	966
	Jun	915	-	830	710	963

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
Jul	239.9	236.5	237.1
Aug	238.9	234.8	237.3
Sep	234.6	236.5	239.5
Oct	238.4	251.1	247.3
Nov	223.1	249.2	241.4
Dec	204.0	236.5	226.9
1994 Jan	205.5	235.5	227.5
Feb	210.3	231.7	226.4
Mar	208.2	224.9	217.9
Apr	221.6	230.9	226.4
May	230.8	225.3	228.0
Jun	231.8	220.2	220.6

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
1994	88,535	17,449	64,692	16,013	11,734	13,614	10,733	0	3,702	0	226,472	54,402

Source: Bank of Uganda

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

	PMS	RMS	AGO	JET	BIK	FO	IDO	LPG	Total
1975	100,024	41,965	73,122	40,423	56,792	52,157	6,636	2,514	373,633
1976	86,464	32,793	63,728	25,629	69,205	58,415	4,877	2,450	343,561
1977	96,626	33,334	69,623	24,068	72,314	66,496	4,726	1,943	369,130
1978	98,698	32,706	73,264	12,269	62,906	42,876	4,093	1,349	328,161
1979	64,894	32,701	60,259	6,634	47,500	21,869	3,360	733	237,950
1980	95,848	29,669	93,510	16,546	70,960	26,784	1,645	828	335,790
1981	44,737	10,540	51,924	17,617	26,847	20,113	1,580	619	173,977
1982	56,508	7,124	31,749	23,587	38,898	20,454	1,381	457	180,158
1983	60,039	3,319	65,800	22,300	39,100	23,600	1,300	500	215,958
1984	76,708	1,458	69,300	19,000	39,100	15,400	1,700	500	223,166
1985	86,384	1,077	75,000	21,700	43,600	11,700	700	500	240,661
1986	95,756	625	79,546	22,736	43,189	13,357	418	508	256,135
1987	101,540	0	85,238	30,000	41,022	18,200	580	850	277,430
1988	112,566	0	97,242	21,653	43,544	15,310	222	779	291,316
1989	123,673	0	108,536	31,946	47,220	13,156	136	562	325,229
1990	120,408	0	100,739	16,796	42,360	15,823	612	488	297,226
1991	109,512	0	92,672	17,547	34,562	12,809	0	567	267,669
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
1994	139,435	0	99,626	42,948	33,462	16,211	159	693	325,459

Source : Ministry of Energy

Appendix 35. Electricity: Capacity and Generation

Capacity/Generation	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Installed Capacity (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	171.3
Other Stations	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.2	3.3	3.2
Total Capacity	155.0	155.0	155.0	155.0	155.0	155.0	155.0	155.0	155.0	155.0	165.2	171.3	174.5
Units Generated (million kWh) 1/													
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	1016.8
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	1.1
Total Units Generated	559.8	515.5	614.4	626.5	637.2	611.2	567.4	660.9	738.0	785.0	994.3	977.9	1,017.9
Transit & Distribution losses 2/	60.6	46.7	116.5	167.4	106.3	96.9	194.7	227.3	231.4	115.7	225.7	238.4	268.2
Units Accounted for by Consumption	499.2	468.8	497.9	459.1	530.1	514.3	372.7	432.3	506.6	669.3	768.6	739.5	749.7
Maximum Demand in Mega Watts 3/	99.8	108.2	103.0	110.6	107.4	103.6	94.6	110.8	122.8	136.2	151.0	157.2	161.4
Annual Load Factor (%) 4/	64.0	53.2	67.0	64.0	67.7	67.3	68.5	68.1	68.3	65.8	75.2	71.0	72.0

- Note: 1/ Units generated by private persons are not known
 2/ Including units unaccounted for by consumption
 3/ 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.
 4/ 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 36. Production of Selected Manufactured Commodities

Item	Unit	1987	1988	1989	1990	1991	1992	1993	1994
Beer	(million litres)	16.5	21.1	19.5	19.4	19.5	18.7	23.9	30.8
Uganda Waragi	(000 litres)	158.6	157.0	364.0	376.0	369.0	331.0	280.0	459.0
Soft Drinks	(million litres)	5.9	13.4	17.9	24.3	26.0	21.8	26.9	41.0
Cigarettes	(million sticks)	1,434.8	1,637.6	1,585.9	1,289.7	1,688.2	1,575.0	1,412.5	1,458.8
Cotton & Rayon	(mill. sq. mtrs)	10.5	11.1	11.8	8.2	8.9	9.6	7.5	4.3
Hoes	(000 pieces)	632.9	519.0	532.0	803.0	784.0	813.0	150.0	881.0
Blankets	(000 pieces)	147.0	49.0	87.0	69.0	38.0	50.0	81.0	118.0
Foam Mattresses	(tonnes)	240.0	630.0	905.0	849.0	695.0	719.0	640.0	726.0
Sugar	(000 tonnes)	0.0	7.5	15.9	28.9	42.5	53.5	49.3	59.2
Soap	(000 tonnes)	15.5	17.9	27.1	30.6	33.3	38.7	47.6	48.5
Matches (small size)	(000 cartons)	0.0	0.1	0.4	0.0	-	-	2.0	4.6
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	25.1
Cement	(000 tonnes)	15.9	15.0	17.4	26.9	27.1	37.9	52.0	45.2
Paints	(000 Lts)	169.6	176.0	315.0	148.0	331.0	923.0	1,221.0	1,502.0
Edible Oil and Fat	(Tonnes)	26.0	56.0	92.0	79.0	47.0	628.0	1,654.0	6,265.0
Animal Feeds	(000 tonnes)	12.2	11.0	16.0	15.0	21.5	20.0	18.2	35.4
Footwear	(000 pairs)	664.0	363.0	359.0	319.0	221.0	418.0	326.0	660.0
Fishnets	(000 pieces)	46.6	52.0	55.0	62.0	35.0	63.0	106.0	145.0
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	47,442.0
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	27.7
Wheat Flour	(000 tonnes)	9.4	12.2	13.9	12.9	11.2	12.2	10.1	8.3
Electricity	(million Kwh)	611.2	567.4	660.9	738.0	785.0	994.3	977.9	1,017.9

Note: n.a. means not available

Source: Ministry of Finance and Economic Planning

Appendix 37. Indicative Commodity Prices

Minimum Producer Prices for Export Goods (Farmers' Prices) in Ug. Shs. per Kg.

	Mar90	Jun90	Sep90	Dec90	Mar91	Jun91	Sep91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94
Coffee																		
Robusta (Kiboko)	60	75	75	120	120	120	210	210	210	210	210	210	240	300	300	270	300	650
Arabica (Kiboko)	110	180	180	350	350	350	471	471	471	471	471	471	560	600	600	770	550	820
Cotton																		
A.R.(Seed Cotton)	160	160	160	220	220	220	220	300	340	340	340	340	250	250	250	300	280	280
B.R.	65	65	65	110	110	110	110	110	170	170	170	170	125	125	125	150	140	140
Tea (Green Leaf)																		
	35	35	35	45	45	45	60	60	80	80	80	80	100	100	100	100	100	100
Tobacco (Unprocessed)																		
Flue Cured	415	415	480	480	851	851	851	851	950	810	810	1,035	1,110	1,110	1,110	1,100	1,100	1,100
Fire Cured	230	230	331	331	540	540	540	540	570	540	540	620	760	760	760	960	960	960
Cocoa																		
Wet Beans	75	75	75	150	150	150	150	150	150	150	150	550	550	600	600	540	400	400

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

Appendix 38. Production of Major Cash Crops (in '000 tonnes)

Item	1987	1988	1989	1990	1991	1992	1993	1994
Export Crops								
Coffee	167.1	151.2	169.0	128.7	147.4	110.3	144.6	198.3
Robusta	158.0	141.7	161.2	116.8	133.5	95.2	122.2	166.8
Arabica	9.1	9.4	7.9	11.9	13.9	15.2	22.4	31.5
Cotton (Lint)	2.8	1.8	3.2	4.2	8.2	6.8	-	-
Tobacco	1.2	2.6	3.5	3.3	5.1	6.7	5.2	6.5
Tea	3.5	3.5	4.7	6.7	8.9	9.5	12.3	13.5
Sugar (Raw)	-	7.5	15.9	28.9	42.5	53.5	49.3	59.2
Cocoa	0.1	0.2	0.5	1.4	0.5	0.5	-	-
Food Crops								
Plantains (Bananas)	7,039	7,293	7,469	7,842	8,080	7,806	8,222	9,000
Cereals								
Maize	357	440	624	602	567	657	804	900
Finger Millet	518	578	610	560	576	634	610	610
Sorghum	315	344	347	360	363	375	383	390
Rice	20	23	45	54	61	68	74	77
Wheat	10	13	11	4	9	9	9	9
Root Crops								
Sweet Potatoes	1,674	1,716	1,658	1,693	1,785	1,905	1,958	2,129
Irish Potatoes	185	190	248	224	254	268	320	368
Cassava	3,101	3,271	3,568	3,420	3,229	2,896	3,139	2,080
Oil Seeds								
Sim-sim	33	36	45	62	61	72	75	70
Groundnuts	122	134	145	158	144	147	153	142
Soyabeans	8	14	16	37	59	53	67	75
Pulses								
Beans (Mixed)	299	338	389	396	383	402	428	378
Field Peas	11	12	12	12	15	15	16	17
Pigeon Peas	27	42	46	51	50	51	53	55
Cow Peas	37	38	38	39	40	41	43	45

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 39. Coffee Procurements (in metric tonnes) 1/

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
First Quarter	39,134	35,105	34,190	41,538	27,669	40,243
Oct	14,233	11,430	10,103	13,347	8,077	5,630
Nov	11,313	12,276	8,645	13,421	9,188	10,904
Dec	13,588	11,399	15,442	14,770	10,404	23,709
Second Quarter	50,236	36,658	38,521	35,904	60,005	57,548
Jan	17,900	13,537	16,456	14,808	22,105	23,185
Feb	17,733	11,933	12,408	12,500	22,741	18,050
Mar	14,603	11,188	9,657	8,596	15,159	16,313
Third Quarter	37,964	18,274	12,817	13,014	23,037	35,358
Apr	16,029	8,252	3,268	4,518	9,719	13,982
May	14,678	5,634	3,569	4,271	8,753	10,230
Jun	7,257	4,388	5,980	4,225	4,565	11,146
Fourth Quarter	45,910	39,381	57,492	33,747	21,267	59,417
Jul	15,343	11,793	18,197	12,167	6,561	17,878
Aug	17,912	15,308	22,013	12,374	8,234	20,871
Sep	12,655	12,280	17,282	9,206	6,472	20,668
Total for Crop year	173,244	129,418	143,020	124,203	131,978	192,566

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

Source: Uganda Coffee Development Authority

Appendix 40. Coffee Exports

Quantity (60 kg bags); Value (US \$)

	1990/91		1991/92		1992/93		1993/94	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	484,376	30,485,904	504,953	26,785,040	453,559	20,534,356	267,730	18,434,539
Oct	200,959	12,481,212	153,435	7,078,826	186,934	7,916,628	70,047	4,819,486
Nov	155,831	9,576,508	161,752	8,740,018	161,623	7,510,754	84,971	5,638,666
Dec	127,586	8,428,184	189,766	10,966,196	105,002	5,106,974	112,712	7,976,387
Second Quarter	539,032	34,477,798	675,128	36,503,600	523,579	28,587,709	883,281	60,722,106
Jan	166,628	11,227,740	243,439	14,392,618	132,689	7,224,546	209,778	14,909,645
Feb	175,791	11,376,416	185,299	10,240,378	145,768	8,111,247	311,123	20,465,607
Mar	196,613	11,873,642	246,390	11,870,604	245,122	13,251,916	362,380	25,346,854
Third Quarter	360,949	22,147,991	416,024	19,823,053	605,297	31,647,298	939,575	72,714,080
Apr	184,733	12,825,145	159,644	8,046,452	247,190	12,834,668	366,859	26,129,409
May	115,802	5,923,379	154,017	7,195,597	201,190	10,665,705	338,252	25,836,389
Jun	60,414	3,399,467	102,363	4,581,004	156,917	8,146,925	234,464	20,748,282
Fourth Quarter	700,647	34,233,420	434,724	18,331,075	506,207	28,104,629	914,619	121,788,126
Jul	108,075	5,361,121	107,714	4,872,367	105,462	5,269,110	349,194	44,539,177
Aug	239,599	11,822,216	95,666	3,979,062	188,819	9,913,789	216,972	28,529,735
Sep	352,973	17,050,083	231,344	9,479,646	211,926	12,921,730	348,453	48,719,214
Total for Crop year	2,085,004	121,345,113	2,030,829	101,442,768	2,088,642	108,873,992	3,005,205	273,658,851

Source: Uganda Coffee Development Authority

Appendix 41. Coffee Shipments (Volume, Price and Value)

	1992					1993					1994				
	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	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (\$)	% Change in Quantity 1994/93	% Change in Value 1994/93
Jan	243,439	0.99	14,392,618	46.1	28.2	132,689	0.91	7,224,546	-45.5	-49.8	209,778	1.18	14,909,645	58.1	106.4
Feb	185,299	0.92	10,240,378	5.4	-10.0	145,768	0.93	8,111,247	-21.3	-20.8	311,123	1.10	20,465,607	113.4	152.3
Mar	246,390	0.80	11,870,604	25.3	-0.0	245,122	0.90	13,251,916	-0.5	11.6	361,880	1.14	24,692,717	47.6	86.3
Q1	675,128	0.90	36,503,600	25.2	5.9	523,579	0.91	28,587,709	-22.4	-21.7	882,781	1.13	60,067,969	68.6	110.1
Apr	159,644	0.84	8,046,452	-13.6	-37.3	247,190	0.87	12,834,668	54.8	59.5	366,859	1.18	26,077,207	48.4	103.2
May	154,017	0.78	7,195,597	33.0	21.5	201,190	0.88	10,665,705	30.6	48.2	319,976	1.25	24,082,544	59.0	125.8
Jun	102,363	0.75	4,581,004	69.4	34.8	156,917	0.87	8,146,925	53.3	77.8	234,205	1.47	20,719,704	49.3	154.3
Q2	416,024	0.79	19,823,053	15.3	-10.5	605,297	0.87	31,647,298	45.5	59.6	921,040	1.28	70,879,455	52.2	124.0
Jul	107,714	0.75	4,872,367	-0.3	-9.1	105,462	0.83	5,269,110	-2.1	8.1	344,844	2.12	43,797,919	227.0	731.2
Aug	95,666	0.69	3,979,062	-60.1	-66.3	188,819	0.88	9,913,789	97.4	149.1	208,950	2.11	26,426,211	10.7	166.6
Sep	231,344	0.68	9,479,646	-34.5	-44.4	211,926	1.02	12,921,730	-8.4	36.3	303,455	2.10	38,176,839	43.2	195.4
Q3	434,724	0.70	18,331,075	-38.0	-46.5	506,207	0.93	28,104,629	16.4	53.3	857,249	2.11	108,400,969	69.3	285.7
Oct	186,934	0.71	7,916,628	21.8	11.8	70,047		4,819,486	-62.5	-39.1					
Nov	161,623	0.77	7,510,754	-0.1	-14.1	84,971		5,638,666	-47.4	-24.9					
Dec	105,002	0.81	5,106,974	-44.7	-53.4	112,712		7,976,387	7.3	56.2					
Q4	453,559	0.75	20,534,356	-10.2	-23.3	267,730	1.15	18,434,539	-41.0	-10.2					
Total	1,979,435	0.80	95,192,084	-6.0	-19.1	1,902,813	0.94	106,774,175	-3.9	12.2					

Source: Uganda Coffee Development Authority

Appendix 42. Coffee Exports by Destination (60 kilo - bags)

Country	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94
U.S.A.	355,722	398,747	255,686	306,307	320,143	174,362	107,507
Canada	5,824	-	13,443	12,147	40,687	7,408	19,573
Belgium	200,860	255,354	315,728	209,864	442,198		956,544
Denmark	723	2,204	247	247	3,850		5,900
France	217,318	210,321	346,721	340,328	222,337		255,803
Netherlands	366,173	345,420	245,054	64,818	83,965		9,120
Italy	115,607	167,597	268,350	272,977	204,812		70,345
U.K.	344,465	252,095	170,895	172,200	134,871		56,356
W.Germany	114,813	87,352	125,106	59,390	99,106		162,419
Australia	-	-	-	-	-	-	-
Portugal	16,939	91,372	48,015	8,806	14,148		28,648
Finland	1,723	-	-	-	8,485		600
New Zealand	-	-	-	-	550		-
Spain	272,908	452,005	421,822	293,672	273,028		399,183
Switzerland	-	-	832	3,281	11,975		76,606
Singapore	7,002	-	-	-	550		-
Yugoslavia	2,888	4,992	-	21,550	29,910		-
Japan	68,861	93,092	86,250	70,316	12,011		0
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	1,906,873	856,781
Total	2,318,341	3,114,396	2,364,481	1,906,742	2,017,445	2,088,843	3,005,385

Note: Coffee seasons are October to September.

Source: Uganda Coffee Development Authority

Appendix 43. 1991 Population and Housing Census Result

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	49.1	50.9	7.8
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
Overall Total		16,671,705	8,185,747	8,485,958	1,889,622	14,782,083	49.1	50.9	11.3

Source: Ministry of Finance and Economic Planning

Appendix 44. 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
Overall Total		9,535.1	12,636.2	16,671.7	2.7	2.5	101.9	98.2	96.5

Note: Sex Ratio = Males per 100 Females

Source: Ministry of Finance and Economic Planning

Appendix 45. 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
1994	7,957	17,776	464	8,809	24,208	12,142	2,691	74,047

Source: Ministry of Works, Transport & Communications

Appendix 46. Estimated Numbers of Vehicles on the Road (as a percentage of total)

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
1994	10.7	24.0	0.6	11.9	32.7	16.4	3.6	100.0

Source: Ministry of Works, Transport & Communications

Printed by
INDUSTRIAL GRAPHICS LIMITED
PLOT 23/25 KAMPALA ROAD
P. O. BOX 207
ENTEBBE - UGANDA
