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Annual Report

1995/96

BANK OF UGANDA

ANNUAL REPORT ***1995/96***

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LETTER OF TRANSMITTAL

Minister of Finance
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 1995/96 as well as the audited accounts for the year ended June, 1996.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Charles N. Kikonyogo', written over a horizontal line.

Charles N. Kikonyogo
GOVERNOR

PART I
ECONOMIC AND FINANCIAL DEVELOPMENTS

1.0 OVERVIEW OF ECONOMIC, MONETARY AND FINANCIAL DEVELOPMENTS AND POLICIES

During financial year 1995/96, Uganda's economy recorded a strong performance on both output and inflation fronts. The real growth rate in 1995/96 was 8.5 per cent, albeit lower than the 10.6 per cent in the preceding financial year. The high growth achieved reflected the strong growth of manufacturing, construction and services sector in particular and the higher than expected coffee production. Manufacturing sector registered a growth rate of 18.1 per cent in 1995/96 compared with 16.9 per cent in 1994/95, while construction grew by 23.5 per cent during the same period compared to 17.6 per cent in the preceding year. The strong economic performance during the period under review reflects in part further gains from continued political stability, as well as the macroeconomic adjustment and structural reforms pursued over a number of years.

The annual inflation rate, which had fallen to 3.4 per cent at end-June 1995 rose to 10 per cent in November 1995 but declined to 5.3 per cent by end-June 1996. The action taken by Government to stem the rising inflation rate in the first months of 1995/96 demonstrated its commitment to maintaining appropriate monetary and fiscal policies to ensure the continuation of macroeconomic stability. These included efforts by Bank of Uganda to regularly monitor reserve money to ensure that its growth was commensurate with desired price and growth targets.

Significant progress was made on the fiscal front with the tax revenue to GDP ratio rising from 10.2 per cent in 1994/95 to 10.9 per cent in 1995/96 whilst expenditure as a ratio of GDP fell from 19.0 per cent in 1994/95 to 18.4 per cent in 1995/96. Deficit as a ratio of GDP fell from 7.9 per cent in 1994/95 to 6.7 per cent in 1995/96. This was partly financed by funds from external sources amounting to Shs211.7 billion and through government savings of Shs103.9 billion.

The external sector recorded a lower than projected current account deficit in 1995/96 mainly due to higher coffee export volumes, strong growth in non-coffee exports and higher than programmed private transfers. In spite of the sharp drop in world market prices, coffee export volumes increased mainly as

a result of reaping benefits of the liberalisation of the sector with farmers receiving higher share of the export price, prompt payment in cash, and the introduction of new varieties of coffee.

Exports amounted to US\$558.0 million in 1995/96 compared to US\$595.4 million in 1994/95. Imports on the other hand, grew by 12 per cent to US\$1141.9 million in 1995/96 from US\$1017.8 million in 1994/95. The growth in imports though lower than in the preceding year (19 per cent) was attributed to the higher than anticipated international oil prices and imports of materials for the May and June 1996 elections. In addition 1995/96 was the period immediately after the coffee boom and this partly contributed to the surge in imports.

Favourable developments in the current account and positive inflows of external donor resources led to a US\$91.5 million reserve build up. Total reserves amounted to US\$479.7 million, equivalent to 3.94 months of imports of goods and non factor services, slightly above the 3.6 months attained in 1994/95.

The net foreign assets of the banking system increased by nearly 192 per cent compared with 179 per cent in the preceding year. The increases in both net foreign assets and credit to the private sector were partially offset by Government repayment to the banking system. The resultant money supply (M2) growth was 20.7 per cent, lower than the 25.3 per cent in the previous period.

The interest rates on the 91 days treasury bills rose in the first half of 1995/96 from 7.4 per cent as of end-June 1995 to 9.7 per cent by end-December 1995, in response to the tight monetary policies to combat the rising inflation, and remained high throughout the year, closing at 11.8 per cent by end-June 1996. Related to the above, the tight liquidity conditions plus, increased competition in the banking system resulted in an increase in deposit rates and the narrowing of intermediation margins. The weighted average fixed-term deposit rate rose to 11 per cent at end-June 1996 whereas the weighted average lending rate increased marginally from 19.5 per cent as at end-June 1995 to 20.8 per cent.

In the area of monetary management the Bank of Uganda implemented a short-term borrowing facility for commercial banks to assist them in settling temporary clearing imbalances. The facility ensures automatic, fully collateralised access to BOU same-day funds. Bank of Uganda also amended procedures relating to the determination of minimum cash reserves by replacing the daily reserve requirement with a two-week reserve averaging system. The two initiatives were aimed at improving on banks' liquidity management and enhance operations in the treasury bill and inter-bank shilling markets.

Considerable progress was made towards strengthening the financial sector. The first stage of recapitalisation of Bank of Uganda was implemented. The restructuring of one of the two problem banks taken over by Bank of Uganda was completed and a

strategic investor for it identified while BOU continued to manage the other one with the same objective of finding a strategic investor. However, the process of restructuring and eventual privatisation of Uganda Commercial Bank (UCB) lagged behind schedule. A merchant bank was appointed to advise and was expected to finalise with the Government the strategy for sale. Nonetheless, transfers of UCB's non performing assets to the Non Performing Assets Recovery Trust (NPART) was completed and the trust started processing files and collecting on claims. During the period the Capital Markets Authority (CMA) was constituted and it started preparing regulations governing issuance of brokerage licences and the operations of the stock exchange.

2.0 MONEY, BANKING, AND MONETARY POLICIES

2.1 Monetary Policies

Monetary and credit policies pursued during 1995/96 aimed at maintaining price stability and minimizing volatility of the Ugandan shilling while providing adequate financing for the private sector to sustain economic growth. To achieve these objectives, the monetary authorities continued to pursue suitable domestic financial policies and to restructure and strengthen financial institutions with a view to improving monetary management, enhancing the mobilisation of domestic resources and ensuring the efficient allocation of these resources. Like in the preceding financial years, the conduct of monetary policy was assisted by flexible management of the budget. The tax on windfall coffee revenues continued to assist the monetary authorities in stabilising the exchange rate. The appreciation of the nominal exchange rate during 1994/95, arising primarily from the coffee boom, reversed to one of a depreciating trend as the boom came to a close. In view of the volatility of the major source of foreign exchange earnings and the implications for monetary and exchange rate policies, the authorities remained committed to pursuing a policy of cautious and pragmatic intervention in the foreign exchange market to smooth out short term fluctuations in the exchange rate.

The Bank continuously monitored trends in the monetary base, and inflation taking appropriate policy action as the situation demanded. In this connection, the Bank of Uganda continued to use the treasury bill market in open market type operations. Weekly offers of treasury bills were adjusted from time to time in line with monetary policy

considerations and liquidity conditions of banks. In December 1995, for the first time, the Bank, using its own stock of treasury bills, carried out open market operations to regulate liquidity in commercial banks. As a means of promoting efficiency and secondary market trading, plans to establish a central depository and trading facility at the Bank based on a computerised book entry system for treasury bills were embarked upon.

This was in addition to efforts made to improve on commercial banks' management of liquidity. First, the monitoring and maintenance of minimum cash reserves was changed from a daily basis to a two-week average basis. Secondly, the Bank streamlined guidelines governing the automatic lending (Lombard) facility under the Discount Window to assist banks experiencing temporary clearing imbalances or wanting to access central bank credit.

2.2 Money and Banking Developments

During financial year 1995/96, broad money supply-(M2) grew by 20.7 per cent to Shs 609.0 billion while the broader measure of money supply-(M3) rose by 19.7 per cent to Shs 684.1 billion. This compares with increases in the two measures for broad money of 25.3 per cent and 27.4 per cent respectively in the preceding year, reflecting in part tight monetary policy pursued in the year under review (refer to Table 1). The ratio of broad money (M2) to GDP which had increased 0.6 per centage points to 10.4 per cent during 1994/95 further increased to 11.0 per cent in 1995/96, indicating a further improvement in financial deepening (refer to Table 2 below).

TABLE I. MONETARY SURVEY: JUNE 1992 - JUNE 1996
(Shs billion, end of period)

	Jun'92	Jun'93	Jun'94	Jun'95	Jun'96
Net Foreign Assets	-270.7	-205.3	-76.2	60.2	175.7
Net Domestic Credit	190.3	208.7	200.5	150.8	273.2
Claims on Government (net)	57.1	40.0	-12.5	-108.1	-62.1
Claims on Private Sector	133.2	168.7	213.0	258.9	335.3
Other Items (net)	317.2	334.6	324.4	360.5	235.2
Broad Money - M3	236.9	338.0	448.7	571.5	684.1
Foreign Exchange Accounts	24.3	36.1	46.2	67.1	75.0
Broad Money - M2	212.7	301.9	402.5	504.4	609.0
Currency in Circulation	84.4	99.9	135.3	169.5	210.3
Private Demand Deposits	82.1	122.0	157.2	206.3	220.7
Private Time and Savings Deposits	46.2	80.0	110.0	128.6	178.0

Source: Bank of Uganda

Over the twelve months, currency in circulation increased by 24.1 per cent to stand at Shs 210.3 billion at end-June 1996. This compares with an increase of 25.3 per cent in the preceding financial year. As a ratio of M2, currency in circulation increased to 34.5 per cent from a level of 33.6 per cent recorded at end-June 1995. The total deposit base grew by 19.1 per cent with private demand deposits recording a growth of about 7.0 per cent over the year 1995/96 while private time and savings deposits grew by 38.4 per cent to Shs 178.0 billion. As a proportion

of M2, demand deposits declined to 36.2 per cent from 40.9 per cent recorded at end-June 1995, while that of private time and savings deposits increased to 29.2 per cent from a level of 25.5 per cent. The increased proportion of time and savings deposits in M2 reflects an increased preference by the public for interest-earning financial assets. As a ratio of GDP, financial savings increased from 2.7 per cent at end-June 1995 to 3.2 per cent at end-June 1996.

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

	1992/93	1993/94	1994/95	1995/96
Monetary GDP/Total GDP	66.1	68.2	73.4	75.8
Broad money (M2)/ GDP	8.3	9.8	10.4	11
Financial Savings/M2	26.5	27.3	25.5	29.2
Financial Savings/GDP	2.2	2.7	2.7	3.2
Currency in Circulation/M2	33.1	33.6	33.6	34.5
Currency in Circulation/GDP	2.7	3.3	3.5	3.8

Source: Bank of Uganda

The recorded growth in the total money stock (M2) was mainly on account of accumulation of foreign

assets rather than domestic assets. In line with the strong balance of payments recorded during the year,

the net foreign assets of the banking system almost trebled, increasing by 191.9 per cent to Shs 175.7 billion compared with an increase of 179.0 per cent in the previous year. The net foreign assets of the monetary authorities increased from Shs -43.0 billion at end-June 1995 to Shs +69.0 billion at end-June 1996 while those of commercial banks increased to Shs.106.7 billion from Shs 103.2 billion at end-June 1995.

Comparatively net domestic credit increased by 81.2 per cent to Shs273.2 billion at end-June 1996 due mainly to growth in private sector credit. Government savings with the banking system declined by Shs46.0 billion, to Shs62.1 billion, reflecting in part the Shs60.0 billion used for BOU recapitalisation. On the other hand, credit to the private sector maintained its steady growth, increasing by 29.5 per cent to Shs.335.3 billion.

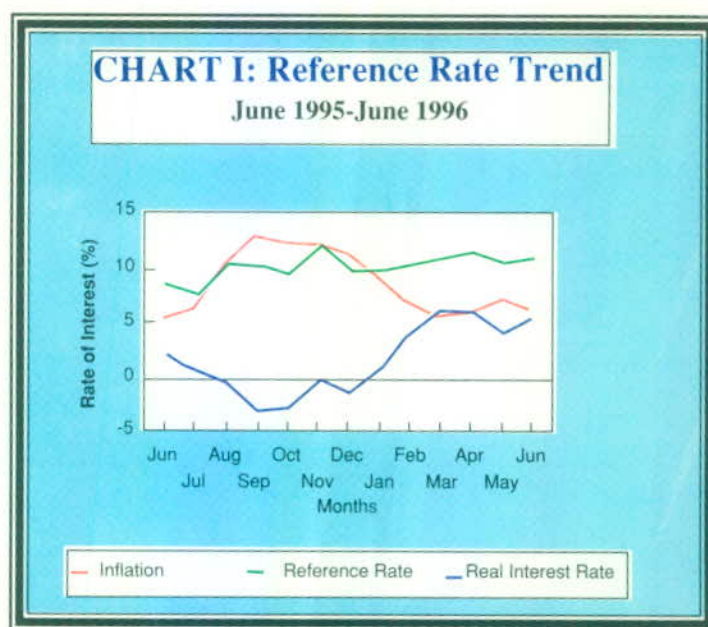
Other items (net) of the banking system declined to Shs 235.2 billion from Shs 360.5 billion at end-June

1995, largely on account of BOU recapitalisation by Government. As a result of the above changes in net domestic credit and other items (net), net domestic assets (net of revaluation) of the banking system increased to Shs 176.2 billion from Shs 152.9 billion at end-June 1995.

2.3 Interest Rates and Developments in the Treasury Bill Market

2.3.1 Interest Rates

The 91-day treasury bill rate remained an important reference rate for the system, as a whole. The reference rate, calculated as a four week moving average of the 91-day treasury bill rate, rose from 6.6 per cent at end-July 1995 to close the year at 11.8 per cent with noticeable peaks in the second and fourth quarters due to increased efforts to mop up excess liquidity.



As chart I shows, the real reference rate was mainly negative during the first and second quarter due to rising inflationary pressures, but turned strongly positive in the last two quarters as inflationary pressures were brought under control.

In tandem, the rediscount rate which is based on a margin above the four week moving average yield on the 91-day treasury bills followed an upward trend over the year from 8.7 per cent at end-July 1995 to 14.1 per cent at end-June, 1996. The margin was

maintained at 2.0 per cent reflecting an unchanged policy stance. The Bank rate whose movements reflect changes in the inter-bank shilling market rates moved upwards from 13.0 per cent at the beginning of July 1995 to 14.9 per cent by end-June, 1996 to trend with the shilling interbank market rates. However, commercial banks' interest rates remained largely insensitive to the changes in these rates.

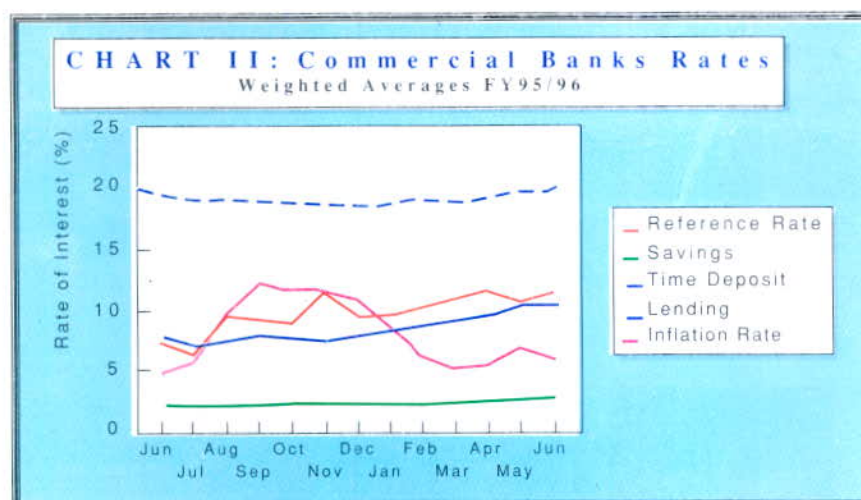
The longer-term treasury bill rates followed a generally declining trend during 1995/96 partly reflecting declining inflationary expectations. The rate on the 364-days bills fell from 16.1 per cent in June 1995 to 15.1 per cent by end-June 1996.

The rate on the 273-day bills fluctuated downwards from 14.5 per cent in June 1995 to close the year at almost the same level at 14.6 per cent. The 182-day bill rate on the other hand fluctuated considerably but closed the year at 12.9 per cent.

2.3.2 Commercial banks' deposit and lending rates.

A close link emerged between long-term rates on treasury bills and fixed-term rates offered by commercial banks. Weighted average fixed deposit rates rose from 8 per cent at the beginning of the year to around 11 per cent by the end. This was a result of increased competition among banks for loanable funds to support the strong growth in private sector credit witnessed during the year.

Lending rates remained high and relatively stable across banks, ranging between 19 and 23 per cent. However, there was some evidence of a rising trend with the average weighted lending rate moving up from 19.53 to 20.77 per cent. Judged against the increase in deposit rates, the trend pointed towards a reduction in intermediation margins although the lending rates were still high, considering that inflation rate remained low. The savings deposit rate on the other hand, remained at an average of 2.77 per cent.



2.3.3 The Treasury Bill Market

The Bank of Uganda continued in its efforts to develop a more active treasury bill market, in particular a secondary market in order, *inter alia*, to further strengthen the efficacy of monetary policy. In this connection work continued on infrastructure developments, in particular, plans for the introduction

of a central depository and a book entry system for recording ownership and transfers of government securities.

Against this background, offers were varied throughout the year in line with developments in the liquidity and demand conditions of the banking system. The 91-day bills were offered on a weekly

basis while the 182-day, the 273-day and the 364-day bills were offered once a month. Consistent with the tight monetary policy stance pursued during the year, net issuance during the year amounted to Shs31 billion from the previous year's net issue of Shs17.0 billion. The stock of outstanding treasury bills which amounted to 8 per cent of M2 by end-June 1994 and

which grew to 12.5 per cent by end-June 1995 reached 15.4 per cent at end-June 1996. The table below shows the stock of bills outstanding, amounts issued, total maturities and net issues for 1995/96.

TABLE 3: TREASURY BILLS ISSUES AND MATURITIES: 1995/96
(Shs billions)

	JUN'95	SEP'95	DEC'95	MAR'96	JUN'96
Stock of treasury bills	62.805	81.092	71.056	78.745	93.831
Stock of bill outstanding (1)	62.574	80.35	70.233	72.192	93.844
Stock of maturities unclaimed	0.231	0.742	0.822	6.553	-0.013
Change in total stock	-0.804	-3.612	-2.426	3.159	13.919
91 day TB Factors: Average price	98.207	97.615	97.569	97.175	97.089
Annualized Discount Rate (%)	7.19	9.57	9.75	11.33	11.67
Annualized Discount Yield (%)	7.53	10.17	10.73	12.18	12.58
Reference Rate	7.37	9.58	9.76	11.39	11.75
Rediscount Rate	10.4	12.5	13.7	614	14.1
Net Issues (2)	-4.529	-2.804	-4.142	2.226	14.47
Issues	13.5	11.5	7.871	12.052	23.484
91 Days	11	9	6.5	1.16	18.484
182 Days	1	1	0.316	1.892	2
273 Days	1	1	0.556	2	2
364 Days	0.5	0.5	0.5	2	1
Receipts	13.053	11.065	7.571	11.226	22.446
91 Days	10.803	8.785	6.342	5.986	17.946
182 Days	0.938	0.944	0.297	1.761	1.869
273 Days	0.892	0.906	0.501	1.78	1.781
364 Days	0.42	0.429	0.431	1.698	0.85
TOTAL MATURITIES	17.582	13.868	11.71	9	7.976

Notes:

1. Based on maturities falling due
2. Net issues = Receipts (Cost price) - Maturities falling due.

Source: Bank of Uganda.

3.0 FINANCIAL SECTOR POLICIES AND DEVELOPMENTS

3.1 The Financial System: Developments and Policies

The financial sector widened and strengthened further in 1995/96 financial year. Four new banks were licensed during the year bringing the total number to twenty. Out of the four banks licensed, one was converted from a credit institution to a fully fledged bank. For the banking sector as a whole, the ratio of non-performing assets to total assets dropped from 47 per cent in June 1995 to 41 per cent in June 1996. There were also signs of increased competition in the banking industry (as indicated by lower interest rate margins, and heightened competition for deposits). Compared to previous years, many banks took a more positive view of lending opportunities in Uganda. This was visible in the strong growth in credit to the private sector witnessed over 1995/96. (see section 3.2.3).

The authorities continued with the financial sector reform strategy. UCB transferred non-performing assets amounting to Shs64.56 billion (as identified by an external auditor) to the Non-Performing Assets Recovery Trust (NPART). By the end of the financial year Shs3.1 billion had been recovered. An investment bank was hired by the government to advise on the privatisation of UCB. In another development Bank of Uganda was expected to relinquish control of Sembule Investment Bank following an agreed participation of a foreign investor (Bank Belgoise). The agreement was expected to be signed in the new financial year. Bank of Uganda maintained control of Nile Bank but held on-going negotiations with potential investors. A strategic investor is expected to be identified during 1996/97 financial year. As part of the first phase of recapitalisation of the Bank of Uganda, government injected Shs60 billion (in the form of interest earning bonds) to improve the Bank's balance sheet.

Bank of Uganda further strengthened supervisory and regulatory measures, and continued to monitor banks' compliance with liquidity and cash reserve requirements, through on- and off-site inspections. With regard to reserve requirements, the Bank introduced two-week reserve averaging (in place of the previous daily reserve requirement) as a means of improving banks' short-term liquidity management.

3.2 Developments in Commercial Banks' Activities

3.2.1 Overview

The most noteworthy development in commercial banks' activities over 1995/96 was the very strong growth in credit to the private sector. As table 4 shows, banks' claims on the private sector increased by Shs79.1 billion over the year (representing an increase of 33.5 per cent). This increase was a result of the availability of good lending opportunities riding on the back of strong GDP growth, increased competition in the banking industry, and continued macroeconomic stability. Net foreign assets (NFA) registered little change over the year, increasing by just Shs3.5 billion. This was in stark contrast to the 43 per cent recorded in 1994/95. The slow growth in 1995/96 was in part due to the tapering off of the coffee boom and also it reflected the public's desire to hold reserve shilling balances and increased confidence in the shilling after reaching a historical high in June 1995. Claims on the Bank of Uganda decreased by Shs39.7 billion, while cash reserves, which were unusually high last year reverted to 'normal' levels in 1995/96. Net claims on government increased by Shs53.3 billion, partly as a result of increased treasury bill holdings, as well as lower government deposits. Cash in vaults increased by Shs1.4 billion, whilst other items net (OIN) continued to exhibit great volatility, decreasing by Shs25.8 billion over the year.

TABLE 4: COMMERCIAL BANKS' ASSETS
(Shs billion, end of period)

	Jun 1994	Jun 1995	Jun 1996	Change, Jun 1995 - Jun 1996
Net foreign assets	72.4	103.2	106.7	3.5
Claims on the private sector	193.5	236.0	315.1	79.1
Claims on the government (net)	-10.1	-44.9	8.4	53.3
Claims on the Bank of Uganda	54.3	91	51.3	-39.7
Cash in Vaults	12.4	17.5	18.9	1.4
Other items net	-9.1	-0.7	-26.5	-25.8
Total	313.4	402.1	473.8	71.7

Source: Bank of Uganda

3.2.2 Deposits

During the period under review total deposit liabilities of commercial banks (excluding residents' foreign exchange account holdings) increased to Shs398.7 billion from Shs334.9 billion in 1994/95, an increase of 19.1 per cent compared with an increase of 25.3 per cent in the preceding year.

Private demand deposits registered an increase of 7.0 per cent somewhat lower than the growth of 31.2 per cent recorded during 1994/95. Time and Savings deposits recorded the strongest growth with an increase of 38.4 per cent compared to 16.9 per cent in the previous year. The strong growth in time and savings deposits appears to reflect the increasing

preference for interest-earning deposits by depositors and the fact that interest rates on time deposits have tended to increase more than on other types of deposits.

A combination of factors help explain the rise in deposits. Firstly, there were signs of increased competition in the banking industry which contributed to the rise in deposit interest rates (in particular savings deposits rates). Secondly, lending activities were strong and as a result banks increased efforts to mobilise funds (deposits) in order to satisfy the demand for loans.

TABLE 5: NON-BANK PUBLIC DEPOSITS WITH COMMERCIAL BANKS
(Shs billion, end of period)

Deposit	Jun 1994	Jun 1995	Jun 1996	Change, Jun 1995 - Jun 1996 (per cent)
Demand	157.2	206.3	220.7	7
Time and Saving	110	128.6	178	38.4
Total	267.3	334.9	398.7	19.1

Source: Bank of Uganda

3.2.3 Outstanding Loans and Advances to the Private Sector

Outstanding loans and advances to the private sector grew by 33.6 per cent during the period under review compared with the growth rate of 23 per cent in 1994/95, reflecting increased private sector activities (see Table 6).

The strongest growth was recorded in the manufacturing, trade and other services sectors which grew by 56.9 per cent and 33.6 per cent respectively, compared to 34 per cent and 26 per cent, in 1994/95. In the trade and other services sector, loans extended

to the wholesale sector increased markedly, up by 41 per cent over the year. The growth in outstanding advances to the manufacturing sector outstripped those to agriculture which registered a growth of 13 per cent during the period under review. Lending for crop finance by banks increased from the monthly level of Shs 40 billion in 1994/95 to over Shs 57 billion in 1995/96. The increased demand for domestic (as opposed to external) pre-finance arrangements, for the activities was facilitated by the growth in traditional and non-traditional agricultural exports.

TABLE 6: OUTSTANDING LOANS AND ADVANCES
(Shs billion, end of period)

Sector	Jun 95	Jun 1996	Change, Jun 1995 - Jun 1996 (percent)
Agriculture	53.9	60.9	13.0
o/w Crop Finance	50.1	57.1	14.0
Manufacturing	54	84.7	56.9
Trade and Other Services	107.3	143.3	33.6
o/w Wholesale	44.5	62.8	41.1
Transport, Electric, Water	8.3	11.3	36.1
Building & Construction	15.5	19.1	23.2
Mining	0.3	0.3	0
TOTAL	239.3	319.6	33.6

Source: Bank of Uganda

4.0 GOVERNMENT BUDGETARY OPERATIONS

During the financial year 1995/96, government made a net repayment of Shs 57.7 billion to the banking system, 30.1 per cent below the target of Shs 82.5 billion. This represents a decline of 39.5 per cent of the repayment made during 1994/95 of Shs.95.4 billion.

The tax effort as measured by the ratio of tax revenue to GDP rose albeit slightly to 10.9 per cent in 1995/96 from 10.2 per cent in 1994/95. The Government expenditure to GDP ratio however fell to 18.4 per cent, from 19.0 per cent in 1994/95. This improvement in domestic resource mobilisation and lower government expenditure is also reflected in the fiscal deficit (excluding grants) to GDP ratio, which improved from 7.9 per cent in 1994/95 to 6.7 per cent in 1995/96.

4.1 Revenue

The tax revenue outturn for 1995/96 was Shs 601.3 billion, a 22.3 per cent nominal annual growth from Shs 491.5 billion collected during 1994/95. Notably, the tax revenue collection exceeded the budget estimates of Shs 582 billion by 3.3 per cent. This improvement is attributed to yet better tax administration and increased vigilance by the Uganda Revenue Authority (URA). The improved tax collection effort was also assisted by higher demand for both imports and local products resulting into increased collection of customs duties, and excise and sales taxes respectively.

Non-tax revenue on the other hand was Shs 44.7 billion compared to Shs 39.7 billion received in 1994/95. Grants received amounted to Shs 268.4 billion, a slight increase from the 1994/95 level of Shs 253.9 billion. This outturn was 104.3 per cent of the

budgeted estimate of Shs 257.3 billion.

4.2 Expenditure

Total Government expenditure during 1995/96 was Shs 1013.6 billion, a slight overrun on the budget estimates of Shs 1009.1 billion. In nominal terms, government expenditure grew by 10.6 per cent from the 1994/95 amount of Shs 916.6 billion. Recurrent expenditure, accounting for 55.6 per cent of the total expenditure, amounted to Shs 564 billion. Of this, Shs 164.9 billion went to meet the wage bill, an overrun on the budgeted amount of Shs 160 billion, which was obligatory to accommodate arrears arising from 1994/95. Interest payments specifically on domestic debt was Shs 42.8 billion, compared to the budgeted amount of Shs 71.5 billion. The saving was used elsewhere to accommodate supplementary requests.

Development expenditure, amounting to Shs 446.8 billion, accounted for 44.1 per cent of total expenditure. This was a 4.7 per cent overrun on the budget estimates, and a nominal increase of 10.6 per cent from the 1994/95 level. Similar to the previous years, the bulk of the resources utilised in development expenditure came from external sources. For 1995/96, this amounted to Shs 376.6 billion or 84.3 per cent of the total development expenditure, up from 329.3 billion in 1994/95.

Net lending and investment amounted to Shs 2.8 billion, 76.7 per cent below the budget estimate of Shs 12 billion. Out of this, Shs 2 billion was the Government's contribution to the Deposit Insurance Fund, while the balance went to financing the Non-Performing Assets Trust and the Capital Markets Authority.

TABLE 7: SUMMARY OF GOVERNMENT BUDGET OPERATIONS; 1991/92 - 1995/96
(Shs million)

	1991/92	1992/93	1993/94	1994/95	1995/96
REVENUE AND GRANTS	280616	604829	632758	785070	914485
Total Revenue	185381	291075	388452	531191	646042
Tax Revenue	179250	284271	382949	491510	601350
Non - Tax Revenue 3/	6131	6804	5503	39684	44692
Grants	94635	313754	244306	253876	268446
EXPENDITURE AND NET LENDING	543588	719542	782463	916624	1013580
Recurrent expenditure	285110	323452	408438	501263	563963
Development expenditure	249978	393690	371225	404014	446820
External	213272	357926	324899	329274	376577
Domestic counterpart	36706	35764	46326	74740	70243
Net lending and investment	8500	1200	2800	11347	2798
TOTAL DEFICIT (CASH) 1	-196460	-176990	-217466	-125018	-114678
FINANCING	196460	176990	217466	125018	114678
External Financing (net)	140433	200816	238915	211719	218600
Domestic Financing	56027	-23826	-21449	-86701	-103922
Bank 2/	51391	-17291	-27459	-95400	-57700
Non-bank	4636	-6535	6010	8699	46222
MEMORANDUM					
GDP at factor cost (current prices)	2587634	3625832	4035860	4828189	5521123
GDP ratios (%): Tax revenue	6.93	7.81	9.49	10.18	10.89
Expenditure	21.01	19.84	19.39	18.98	18.36
Deficit (cash basis)	-7.59	-4.88	-5.39	-2.59	-2.08
Deficit (excl grants)	-13.84	-11.82	-9.76	-7.98	-6.66

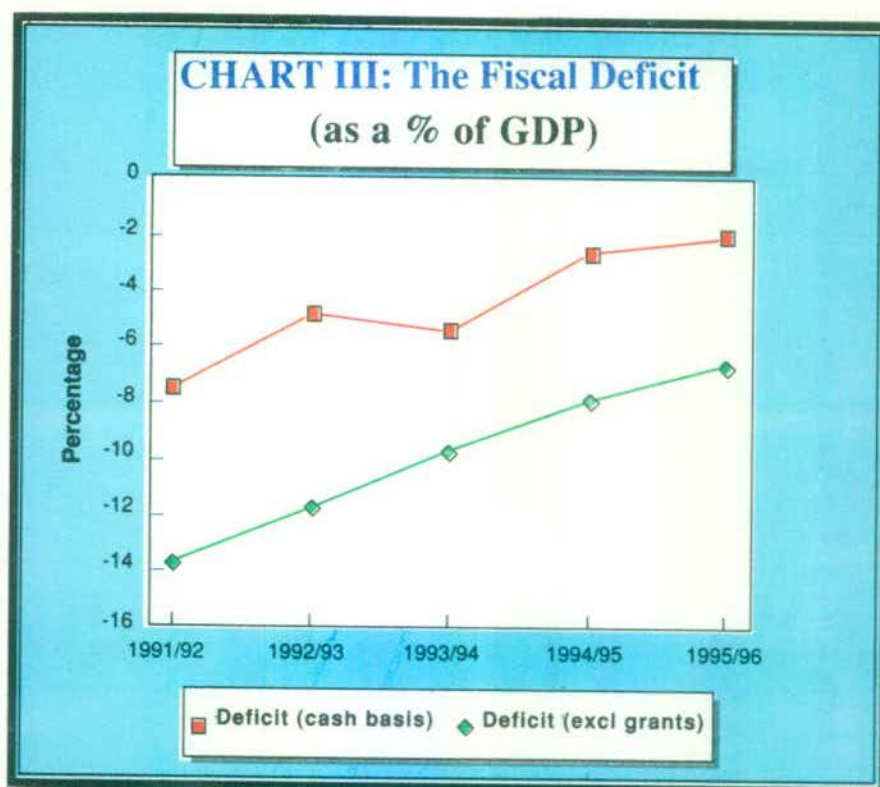
1. Total Deficit (cash) = Revenue and grants less expenditure and net-lending plus other adjustments (mainly change in arrears)
2. Commercial banks and Bank of Uganda.
3. Includes fees and licences, national lottery and any other revenue collected by the Treasury Office of Accounts.

Source: Ministry of Finance and Economic Planning

4.3 The overall budget deficit and its financing.

During 1995/96, there was continued fiscal discipline as is reflected in the fiscal deficit to GDP ratios. Since 1991/92, these ratios have been improving (See memo item in table 7 and Chart III below). On a cash basis the overall deficit declined from Shs 125.0 billion in 1994/95 to Shs 114.7 billion in 1995/96. The overall deficit (excluding grants) as a ratio of GDP was 6.7 per cent, down from 7.9 per cent in 1994/95. Including grants, the deficit to GDP ratio improved further from 2.6 per cent in 1994/95 to 2.1 per cent in 1995/96, due mainly to the better than projected performance in revenue and the sound budget management.

External financing (net) during the period under review amounted to Shs 218.6 billion compared to Shs 211.7 billion in 1994/95 while domestic financing was a savings by Government of Shs 103.9 billion in the domestic economy, of which Shs 57.7 billion was with the banking system. The saving with the banking system, albeit lower than the amount realised in the preceding period, was necessary in the achievement and maintenance of macroeconomic stability.



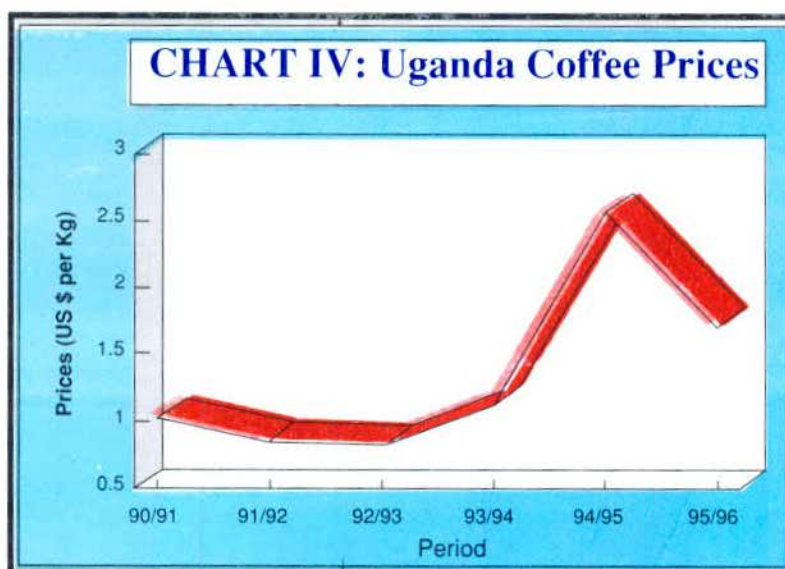
5.0 EXTERNAL SECTOR POLICIES AND DEVELOPMENTS

5.1 Objectives, Policies and Balance of Payments Developments

The main objectives of the external sector policies in 1995/96 were to continue strengthening the overall balance of payments including the build-up of adequate reserves, and reducing reliance on donor financing to support the balance of payments. This was to be achieved through export diversification and through encouraging direct foreign investment. The 1995/96 programme aimed at accumulating gross

reserves to about 4.3 months of imports of goods and non-factor services.

Developments in the balance of payments during 1995/96 were characterized by further unwinding of the coffee boom which started in 1994. Nonetheless, the current account of the BOP recorded a slight improvement because of improvements in other non-coffee items. The current account registered a deficit of US \$172.35 million compared to US\$178.39 million during the previous year.



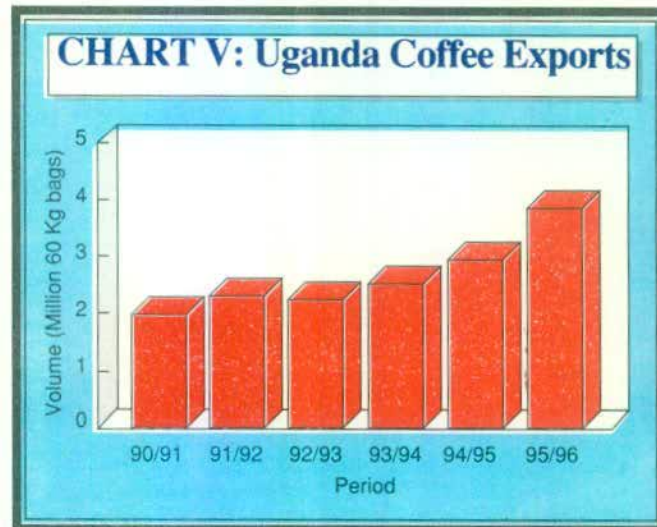
Exports

Total earnings from merchandise exports declined in 1995/96 due mainly to a fall in international coffee prices, amounting to US\$ 587.97 million, compared with US\$595.35 million the preceding year. Earnings from coffee dropped by 11 per cent to US\$404.37 million caused by a 33 per cent drop in world prices to US\$1.72 per Kg from \$2.57 per Kg in 1994/95.

This was however partially mitigated by the unprecedented growth in the volume of coffee exports from 2.96 million (60-Kg) bags in 1994/95 to 3.92 million bags. Three main reasons explain the

recorded 32.4 per cent growth in coffee volumes:

- (i) very good weather during the growing seasons;
- (ii) high prices during the previous year provided an incentive for farmers to attend to their shambas more keenly. This was in addition to the government liberalization policies which enabled farmers to obtain a bigger share of the international price; and
- (iii) the maturing of a new clonal variety of coffee trees.



Non-coffee exports continued to grow in 1995/96 as exporters took advantage of the good macroeconomic environment and the experience gained in securing foreign markets for Uganda produce. Non-coffee exports grew by 32 per cent fetching US\$183.60 million and raising their share in total exports from 23 per cent in 1994/95 to 31 per cent. The most significant contribution was from the exports of fish and its products which amounted to US\$38.50 million, becoming the second largest export for Uganda. Gold followed very closely in third place with a value of US\$37.52 million.

There was an improvement in the performance of cotton, after a very dismal performance for two years. Cotton exports regained the 1992/93 level of slightly

over US\$5 million but remained largely insignificant compared with its historical contributions.

The worst performance was seen in the exports of maize which more than halved from US\$20.15 million in 1994/95 to only US\$ 9.41 million in the review period. The drop was attributed to the relative peace in Rwanda and Zaire where most of the exports were destined. On the whole, the ratio of exports/GDP fell from 11.5 per cent 1994/95 to 10.79% 1995/96. Table 8 below shows the performance of Uganda's exports for the past four financial years.

TABLE 8 : UGANDA EXPORTS; 1992/93 - 1995/96
(US dollars million)

Commodity	1992/93	1993/94	1994/95	1995/96
Coffee	111.334	172.34	456.73	404.37
Fish	4.42	11.09	16.99	38.50
Gold	0.00	0.96	12.44	37.52
Tea	9.97	12.10	11.69	12.52
Simsim	3.79	1.43	5.87	10.13
Maize	7.90	14.01	20.15	9.41
Hides & Skins	4.09	6.73	10.41	9.05
Beans	7.59	10.47	11.70	8.47
Tobacco	6.75	5.91	8.09	7.94
Cotton	5.34	4.29	3.31	5.68
Flowers	2.02	5.36
Electricity	1.54	0.99	3.05	2.51
Others	10.03	16.74	32.90	36.52

Source: Bank of Uganda

Imports

Total imports grew by 12 per cent in 1995/96 to reach a level of US\$1141.91 million representing 20.95 per cent of GDP, from US\$ 1017.75 million representing 19.66 per cent of GDP in 1994/95. This was a much slower growth compared to that recorded in 1994/95 of 55 per cent when there was the coffee boom, but much bigger than the growth in exports, hence worsening the trade balance. Imports of government grew by 8 per cent during the period mainly because of the requirements for the Presidential and Parliamentary elections conducted during the second half of the fiscal year.

Imports of petroleum products grew by almost 40 per cent to US \$ 89.98 million from US\$ 64.44 million the previous year. Three factors accounted for this:

- (i) increased economic activity and the number of vehicles on the road;
- (ii) higher international prices; and
- (iii) replenishment of government oil stocks.

Other private non-oil imports recorded a marginal decline of 3 per cent in part reflecting the unwinding of the coffee boom, and also indicating the increasing substitution of some imports by domestic production. Imports into Uganda continued to be dominated by motor vehicles (18 per cent) and industrial machinery (11 per cent). Other major non-oil imports were cement of (5.5 per cent), pharmaceuticals (5.2 per cent), iron and steel (4.3 per cent), and textiles (3.9 per cent).

Kenya remained on top of the sources of supply of non-oil imports at 21.7 per cent followed by United Kingdom at 11.9 per cent, and Japan in third place at 9.4 per cent. Other sources of supply were India 6.3 per cent, United Arab Emirates 6.02 per cent, Italy 4.6 per cent, Germany 4.06 per cent and South Africa 2.8 per cent. The share of S. Africa in total imports has grown very fast since the end of apartheid, from 0.25 per cent in 1993/94 to the current level of 2.8 per cent, indicating the potential contribution of S. Africa to regional trade.

Services, Income & Transfers

The services account deteriorated further in 1995/96 despite significant increase in tourist receipts. The balance on the services account was a deficit of US\$240.4 million compared to the deficit of US\$201.06 million in 1994/95. Tourist receipts which were recorded at US\$46.62 million in 1994/95 more than doubled to reach an estimated US\$ 100.00 million for the year under review. However, improvements in tourist receipts were more than offset by payments for services abroad, including travel, and technical assistance, among others.

The income account registered an improvement as interest earned from external assets of the Monetary Authorities and Commercial banks increased by 38 per cent and dividends paid declined by 46 per cent to US \$13.20 million. Interest paid on public debt increased marginally from US\$54.63 million in 1994/95 to US\$56.24 million. Current transfers continued to grow throughout the period under review. Grants to government for BOP support and project aid grew from US\$215.50 million to US\$252.37 million, while private transfers also grew by 42 per cent to reach US\$417.57 million.

The Capital and Financial Account

The capital and financial account registered a deterioration in 1995/96 to a surplus of US\$191.91 million, down from that of US\$308.43 million for the previous year. This was due mainly to a drop in the disbursement of BOP support loans from US\$124.43 million in 1994/95 to only US\$49.87 million in 1995/96. There was also a slight decline in project loans disbursements from US\$132.91 million in 1994/95 to US\$121.57 million in 1995/96. However, there was an increase in foreign direct investment flows as government stepped up its privatization exercise and foreign companies bought more of these. Foreign direct investment in 1995/96 was recorded at US\$113.36 million up from US\$109.98 million during the previous year.

Financing

Developments in the current and capital & financial accounts plus a net use of IMF resources of US\$22.04 million led to a reserve build-up of US\$91.50 million

in 1995/96, bringing total reserves held by the monetary authorities to a level of US\$479.70 million, equivalent to 3.94 months of imports of goods and services. A detailed balance of payments table is given as Appendix 5.

5.2 External Debt

5.2.1 Debt Strategy

In recognition of the heavy burden placed by the repayment of external debt obligations to the resource envelop in the budget as well as the balance of payments, government in 1995/96 financial year continued with efforts to strengthen the management of its external loan portfolio. The management of the external debt was guided by an enhanced debt strategy, which aimed to produce the maximum reduction in stock and service obligations while at the same time ensuring that available resources were effectively utilised in maintaining Uganda's inflows of external assistance and reputation in international financial markets. The components of the enhanced debt strategy included the maintenance of payments to those creditors that provided a positive net resource flow to Uganda. It also provided for the strict control of all new borrowing, seeking grant finance in the first instance and only when this was not available resorting to borrowing on highly concessional terms. In addition, efforts were also geared to the improvement of the coordination and management capacity of all institutions involved in the management of the external debt portfolio. Lastly, the review of the performance of projects funded by foreign loans was embarked on, with a view to the rationalisation and possible cancellation of non-performing projects in order to minimise resource wastage.

5.2.2 External Debt Profile

Uganda's stock of debt outstanding and disbursed was estimated at US\$ 3.563 billion as at end-June, 1996. Approximately US\$ 297.5 million of the stock was in arrears. The growth in the country's stock of debt from US\$ 2,591.6 million as at end-June, 1991 has reflected in part increased disbursements of concessional loans in support of reconstruction efforts. The total external debt as at end-June, 1996 represented 62.7 per cent of Gross Domestic Product

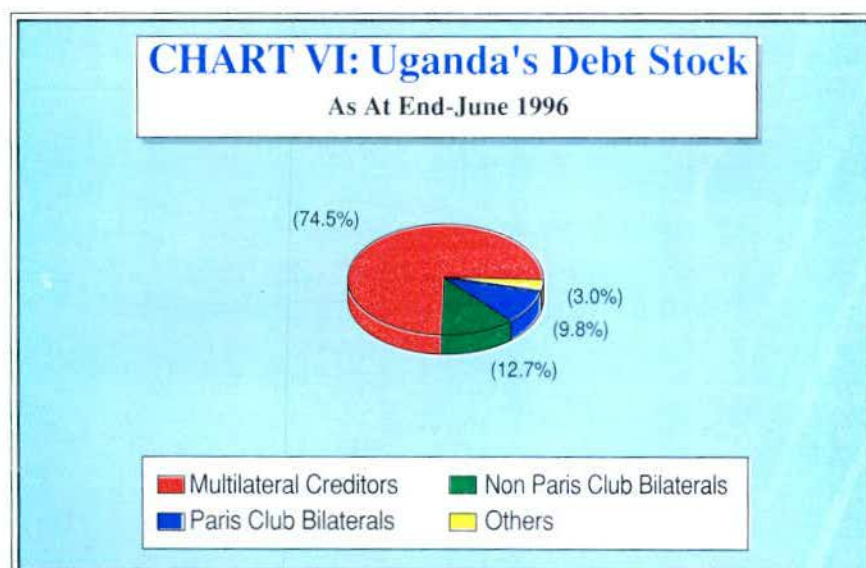
with a Net Present Value (NPV) debt/export ratio of 233 per cent. Of the total stock, 74.5 per cent was owed to multilateral institutions, 12.7 per cent to non-Paris Club bilateral creditors and 9.8 per cent to Paris Club creditors. The developments regarding Uganda's

debt profile from June, 1991 through to June, 1996 are shown in table 9. Chart VI on the other hand shows the share of the main creditor categories in total outstanding debt.

TABLE 9 UGANDA: OUTSTANDING PUBLIC EXTERNAL DEBT BY CREDITOR, 1991-1996
(US Dollars million)

Creditor Category	1991 June	1992 June	1993 June	1994 June	1995 June	1996 June
Multilateral	1643.6	1755.9	1815.9	2156.1	2487.9	2655.1
Non-Paris Club Bilaterals	526.3	378.2	415.6	398.4	407.9	451.7
Paris Club Bilaterals	285.5	273.2	281.7	332.0	380.1	350.6
Commercial Non Banks	95.9	224.6	62.0	38.2	27.2	26.2
Commercial Banks	40.3	15.5	17.1	1.3	7.7	3.0
Other loan Category	0	0	44.8	73.4	76.2	76.4
Grand Total	2591.2	2647.5	2637.2	2999.3	3386.9	3563.0

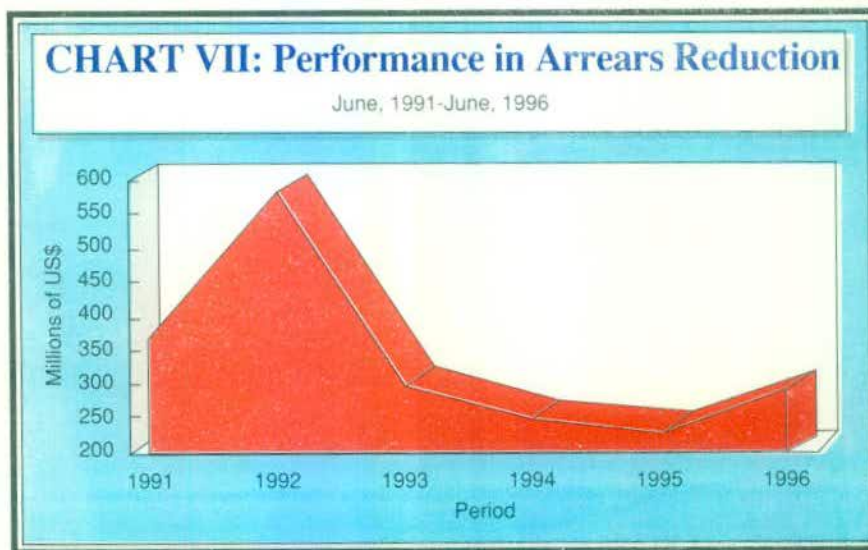
Source: Bank of Uganda and Ministry of Finance.



5.2.3 External Debt Repayment

During 1995/96, the debt service maturities excluding Fund obligations consumed an equivalent of 22 per cent of exports. Total payments amounted to US\$ 132.2 million in 1995/96. Uganda also received grants in form of balance of payments support to repay multilateral debt. For the fiscal year under review receipts were valued at US\$ 52.2 million compared to

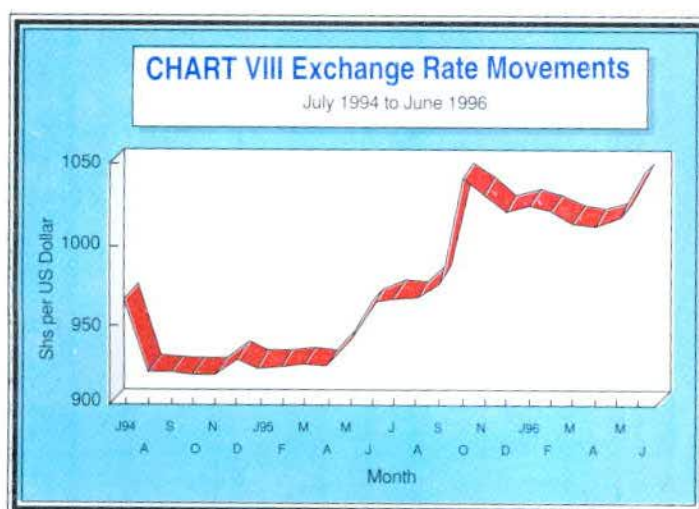
US\$ 41.2 million recorded in 1994/95. Significant efforts were placed on arrears reduction as part of efforts to normalise relationships with external creditors. Government managed to reduce arrears from a high of US\$ 583.1 million recorded at end-June, 1992 to US\$ 297.5 million by end-June, 1996. The performance on arrears reduction is shown in Chart VII below.



5.3 The Foreign Exchange Market and Exchange Rates

Exchange rate policy continued to be guided by the objective of maintaining relative stability in the foreign exchange market. In an attempt to smooth out wide fluctuations in the exchange rate, BOU stepped up its intervention in the foreign exchange market. On a net basis, the Bank purchased a total of US\$ 43.85 million during 1995/96, up from US\$ 5.72 million in the preceding year. In another development, the modalities for the collection of the coffee stabilisation tax were changed to allow exporters to pay their tax obligations in Uganda shillings instead of US dollars.

The monthly average mid-rate in the inter-bank foreign exchange market (IFEM), increased to Shs 1041 per US dollar at the year-end from Shs.969 per US Dollar at the beginning of the financial year. This represented a depreciation of 7.4 per cent compared with an appreciation of 0.3 per cent for the previous year. Similarly, the monthly average mid-rate in the bureaux segment of the foreign exchange market, increased to Shs 1045 from Shs.976 - a depreciation of 7.1 per cent compared to an appreciation of 0.4 per cent last year. The premium between the two markets narrowed to 0.4 per cent, down from about 1 per cent a year ago.



Transaction Volumes

Total purchases and sales of foreign exchange in IFEM amounted to US\$ 1.307 billion and US\$ 1.277 billion respectively, representing an increase of 28 per cent in volume (i.e. total turnover) terms compared to the previous year. In the bureaux segment, total

purchases and sales of foreign currency were US\$ 353.16 million and US\$ 347.7 million respectively, a decline of 17 per cent (in volume terms) from a year earlier. Consequently, IFEM's market share increased from 71 per cent to 79 per cent, while that of the bureaux sector declined from 29 per cent to 21 per cent.

TABLE 9: SUMMARY OF EXCHANGE RATES (SHS PER US\$) AND VOLUMES (US\$ million), JULY 1995 TO JUNE 1996

Month	Inter - bank Mid Rate	Inter - bank Purchases	Inter - bank Sales	Bureaux Mid Rate	Bureaux Purchases	Bureaux Sales	Coffee Prefinance	BOU Interv'n
July'95	968.93	93.92	101.74	976.04	34.47	33.36	21.91	-8.95
August	970.03	122.75	116.71	981.77	35.79	32.73	29.46	7.35
September	977.7	76.05	83.27	983.84	31.69	31.39	6.68	0
Total Q1		292.72	301.72		101.95	97.48	58.05	-1.6
October	1043.38	86.36	82.74	1041.03	30.4	27.5	31.6	0.35
November	1032.6	125.72	113.21	1042.45	24.8	24.14	6.83	15.75
December	1023.25	125.96	113.42	1036.84	22.28	22.32	8.79	12.35
Total Q2		338.04	309.37		77.48	73.96	47.22	28.45
January'96	1026.38	112.96	110.13	1034.24	35.26	34.43	24.7	1.5
February	1022.37	130.17	123.03	1034.48	29.21	30.07	15.99	6.4
March	1016.6	125.49	122.58	1028.88	33.46	33.52	20.12	2.3
Total Q3		368.62	355.74		97.93	98.02	60.81	10.2
April	1013.56	102.59	101.77	1030.13	28.47	28.91		3.9
May	1018	111.81	110.72	1026.71	25.67	26.75		5.8
June	1041.36	92.97	97.34	1044.55	21.66	22.58		-2.9
Total Q4		307.37	309.83		75.8	78.24		6.8

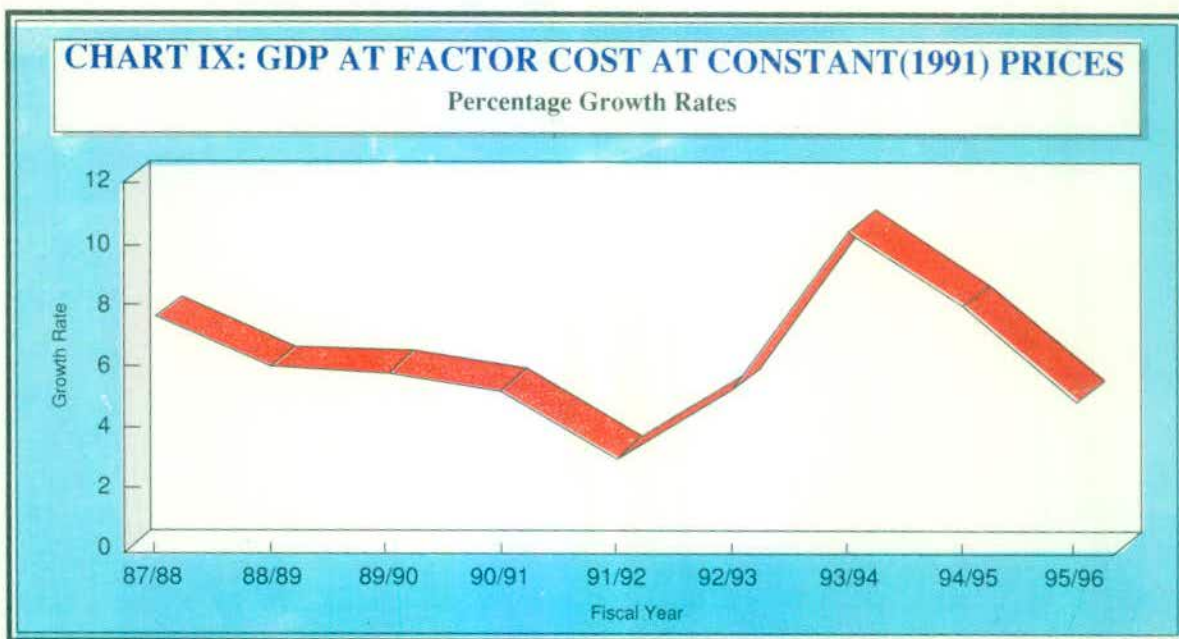
Source: Bank of Uganda

6.0 ECONOMIC ACTIVITY

6.1 Economic Growth

Economic growth in Uganda has been sustained at a relatively high level, although the economy remains fragile and vulnerable to negative shocks. The most significant external shock during the year was the steady fall in the price of Uganda's main foreign exchange earner, coffee. Also, although unexpected, large capital inflows have constituted another

challenge, associated with successful stabilisation, these inflows reflect an increased welcome sign of confidence by foreign and domestic investors alike in the country's economic prospects. The economy is estimated to have grown by 8.5 per cent in 1995/96, down from 10.6 per cent a year ago, with monetary GDP up by 11.2 per cent and non-monetary GDP, by 1.2 per cent.



Growth in manufacturing reached a record high of 18.1 per cent, the highest in 20 years. This sector has benefitted most from the privatisation of public enterprises which gained added momentum during the financial year. Foreign direct investment has tended to be concentrated in the area of manufacturing. According to the Uganda Investment Authority's quarterly report for October-December 1995, total investment licensed between July 1991 and December 1995 amounted to \$2.56 billion of which manufacturing constituted 30.8 per cent.

Most significantly the textile industry, which had been in the doldrums since closure of the biggest factory in June 1995, showed encouraging signs of a rebirth with the privatised factory. By the end of the financial year a privatised Hima cement factory was back in production; while Tororo cement factory was undergoing rehabilitation after privatisation. This should effectively lessen the long dependence on imports of cement mainly from Tanzania and Kenya.

TABLE 10: GDP GROWTH AT FACTOR COST AT CONSTANT (1991) PRICES
(growth rates in percentages)

Period	1992/93	1993/94	1994/95	1995/96
Agriculture	9.3	1.8	5.9	4.2
o/w Food crops	12.3	0.9	7.7	2.1
Mining & quarrying	10.4	3.7	9.1	4.7
Manufacturing	7	15.1	16.9	18.1
Electricity	5.6	7.3	11.4	7.7
Construction	10.1	11.3	25.7	23.5
Commerce	6.9	9.4	21.5	12.6
Transport & Communications	7.2	10.6	13.6	12.1
Community Services	7.9	6.4	7.2	5.7
Owner - Occupied Dwellings	3.7	4.3	6.9	8
Gross Domestic Product	8.4	5.3	10.6	8.5

Source: Statistics Department, Ministry of Economic Planning

Monetary agriculture grew by 15.8 per cent during 1995/96 reflecting the success of the liberalisation of the export market. In the coffee industry alone, there were 117 registered exporters as at end-June 1996, with the break-up of the monopoly of the Coffee Marketing Board. The growing competition that this has engendered led to high farmers' prices and brought prompt payment. These incentives, together with improved crop husbandry and adequate rains during this period, led to both quantitative and qualitative improvements in the coffee industry, the volatile international prices notwithstanding. During 1995/96, coffee exports amounted to 3.92 million 60-Kg bags worth US\$ 404.4 million as compared to US\$456.7 million earned from only 2.96 million bags during 1994/95. Overall, cash crops continued to be the major foreign exchange earners dominated by coffee, cotton, tea and tobacco respectively.

The dairy industry was also very buoyant during the year. Commercial milk production increased by 3.6

per cent in 1995/96 due mainly to the availability of more processing and storage facilities. In addition, through improved extension services, farmers were able to increase their production and benefit from higher farm-gate prices.

The tourism industry remained among the fastest growing sectors of the economy with annual growth rates of over 18 per cent for the past four years. Tourist arrivals through Entebbe International Airport increased by over 40 per cent from 45,472 in 1993 to 64,819 in 1994. In 1995 Government abolished visa requirements for 33 countries. This measure coupled with the liberalisation policies and political stability have attracted a positive response from investors in this industry. In particular, private investors have moved fast into developing tourist accommodation in the national parks.

This economic performance can only be sustained by expanding the existing infrastructure and maintaining

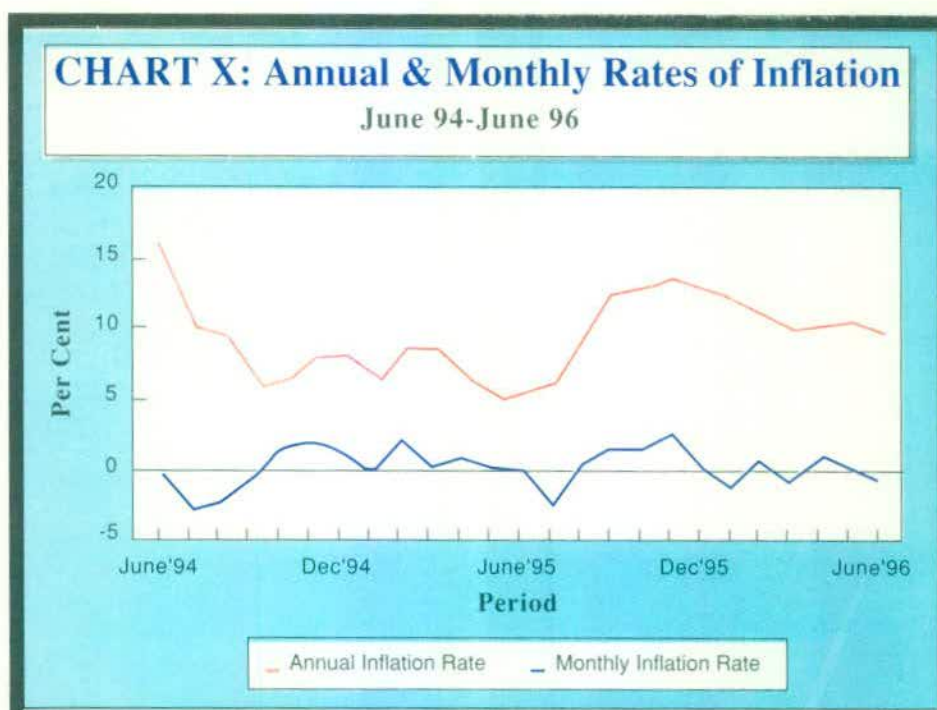
it in good condition. This was achieved by the priority accorded to transport and communications by the Government. In 1995/96 Government expenditure on road maintenance increased to an equivalent of US\$ 17 million from US\$ 13.5 million during 1994/95. A four-year Road Maintenance Programme completed its second year of implementation in 1995/96 while a 10-year Road Sector Development Programme (RSDP) was launched and was expected to attract as much as US\$ 1,000 million over the next 10 years.

Greater emphasis was also placed on increased electricity generation and distribution during the year with the Uganda Electricity Board continuing to expand the national grid with the construction and rehabilitation of transmission and distribution lines. Work continued on the extension of the Owen Falls Dam Project which is expected to have additional capacity of 200 MW at completion.

6.2 Inflation

The annual headline inflation rate moved up to 5.4 per cent from 3.4 per cent last year. However the underlying inflation rate dropped to 7.9 per cent from 10.0 per cent. The inflationary pressures experienced in the first half of the financial year arose mainly from the non-food sub-group, notably rent, fuel and utilities, and transport and communications. For the year, as a whole, the upward pressure on prices was also due largely to increases in the non-food category.

The underlying inflation rate started falling from the December 1995 level of 12.4 per cent to 7.9 per cent by May 1996 and consequently the headline annual inflation rate followed a similar trend. The prudent monetary and fiscal policies pursued by the authorities largely contributed to the reversal of the trend. The efforts to contain inflation in 1995/96 were commendable in light of the need for increased government expenditures for the May/June 1996 elections.



6.3 Oil Sub-Sector

Developments in the international oil market in 1995/96 reflected the speculative nature of the world's biggest commodity market with production and price levels fluctuating in response to political, seasonal and logistical factors. Negotiations on the UN trade sanctions on Iraq dominated the picture, with political turmoil in Nigeria and Brazil also exerting some influence in the market. The November 1995 to March 1996 very long winter in addition had a serious impact on oil consumption. Production rose steadily in response to the increase in demand during this period. The market was also affected by erratic movements in inventories and the resulting disproportionate rise in prices.

In general, spot prices of refined products declined at the beginning of the financial year before picking up in the winter season which extended to the first quarter of 1996. The average CIF Kampala prices for premium, kerosene and diesel which stood at US\$

241.1, US\$236.3 and US\$238.6 per cubic metre respectively as at end-June 1995, fell through

September 1995 to US\$ 230.4, US\$226.4 and US\$223.8 before rising up to US\$ 247.7, US\$ 250.1 and US\$255.0 respectively by end-June 1996.

On the domestic scene the market moved in tandem with developments in the international market, exchange rates, and taxes. Total oil imports in volume terms amounted to 364,190 metric tonnes, worth US\$ 88.5 million. This represented an increase of 38.19 and 34.7 per cent in terms of value and volume respectively compared with the 1994/95 volume of 263,539 metric tonnes worth US\$ 65.7 million. Total consumption of petroleum products increased by 8 per cent from 374,161 cubic metres that was registered in 1994/5 to 404,385 cubic metres in 1995/96.

PART II
ACCOUNTS FOR THE YEAR ENDED
30 JUNE 1996

Report of the Governor for the year ended 30 June 1996

On behalf of the Board of Directors I have pleasure in presenting the Bank's Annual Accounts and the Directors report for the financial year ended 30 June 1996.

The Bank spent a great deal of energy in consolidating the gains achieved in the restructuring of the Bank that had begun the previous year. A thorough review of the structures of departments was undertaken with a view to designing structures that would address the Bank's mandate more efficiently. Of crucial importance was government decision to give the Bank an initial capital injection of Shs.60 billion in the programme of adequately recapitalising the Bank. Additionally, a consulting firm was appointed in the last quarter of the year to undertake a limited audit of the Bank's assets and liabilities and recommended a more appropriate longer term capital base.

A review of the functional specifications of the Integrated Accounting System that had began towards the end of the previous year resulted into the need to undertake an overall review of the system and particularly its design. An agreement was reached modifying it into one system with single data base and with additional requirements being built around that system. A draft contract to incorporate all these changes had just been completed as the year came to an end.

Elsewhere Swift Payment System was acquired although formalities for operating it were not completed with the vendors during the year.

During the year, the Bank continued in its efforts to develop monetary policy instruments and increase their effectiveness. Critical in this effort is the depth and efficiency in the financial sector. In this regard, the Bank, on a temporary basis, took over the management of two commercial Banks with a view to restructuring them and identifying strategic investors to inject in fresh capital and revamp management. Effort was also stepped up to monitor performance of other banks.

Governor

Directors Report for the Year Ended 30th June, 1996.

The Directors present their report and the financial statements for the Year Ended 30th June, 1996.

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 profit of Shs 38,029 million during the year, of which Shs 28,739 million was due to currency translation gain.

Changes in Fixed Assets

The major changes in fixed assets are set out in Note 5 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.

Board of Directors

The Board of Directors in office at 30th June 1996 were:

C N Kikonyogo - Chairman

E Lule

W Lutara

Hon E Mugarura (Mrs)

Prof E O Ochieng

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 1,130

Auditors

As per section 44 of the Bank of Uganda statute 1993, the accounts of the Bank shall be audited once every year by the Auditor General or an Auditor appointed by him to act on his behalf.

By order of the Board

J.Mugenyi

SECRETARY

Report of the Auditors

1. We have audited the accounts set out on pages 31 to 47. The accounts are in agreement with the books of account. We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. **Respective Responsibilities of Directors and Auditors**

Under the provisions of the Bank of Uganda Statute 1993, the directors are responsible for the preparation of accounts which give a true and fair view of the Bank's state of affairs and its profit or loss. Our responsibility is to express an independent opinion on the accounts based on our audit and to report our opinion to you.

3. **Basis of Opinion**

We conducted our audit in accordance with Generally Accepted Standards. These standards require that we plan and perform our audit to obtain reasonable assurance that the accounts are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the accounts. It also includes an assessment of the accounting policies used and significant estimates made by the directors, as well as an evaluation of the overall presentation of the accounts.

4. **Opinion**

In our opinion proper books of account have been kept and the accounts give a true and fair view of the state of affairs of the Bank at 30 June 1996 and of its surplus of income over expenditure for the year then ended and comply with the Bank of Uganda Statute 1993.

**COOPERS & LYBRAND
CERTIFIED PUBLIC ACCOUNTANTS**

KAMPALA

4 August 1997

Profit and Loss Account for the year ended 30th June, 1996

		June 1996	June 1995
		Shs 'm	Shs 'm
	Notes		
Surplus/(Deficit) of income over expenditure	2	7,274	(585)
Extraordinary Items.	3	2,016	-
		9,290	(585)
Translation Gains		28,739	11,804
Appropriated to the Uganda Consolidated Fund Account		NIL	NIL
Gain transferred to Reserves.		38,029	11,219

Balance Sheet: 30th June, 1996

	Notes	June 1996 Shs'm	June 1995 Shs'm
Assets			
Tangible Fixed Assets	5	14,040	14,236
Investments	6	62,639	1,197
External Assets	7	712,087	579,942
Loans and Advances	8	1,187,343	1,116,538
Other Assets	9	11,531	10,222
		1,987,640	1,722,135
Liabilities			
Currency in Circulation	10	229,160	187,388
Deposits	11	1,395,540	1,281,414
Other Creditors	12	9,685	3,534
Foreign Liabilities	13	209,493	204,738
SDR Allocation	14	44,905	44,325
Earmarked Funds	15	NIL	NIL
Capital	16	15,050	15,050
Reserves	17	83,807	(14,314)
		1,987,640	1,722,135

The accounts on pages 31 to 47 were approved by the Board of Directors on 4 August 1997 and were signed on its behalf by:

C. N. Kikonyogo
GOVERNOR

E. O. Ochieng
DIRECTOR

W. Lutara
DIRECTOR

Notes to the Accounts for the year ended 30th June, 1996

I Accounting Policies

(a) Form of Presentation of Accounts

The accounts have been prepared in accordance with Generally Accepted Accounting Standards.

(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 and any exchange differences are dealt with in the profit and loss account in the year in which they arise.

Notes to the Accounts for the year ended 30th June, 1996

(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 period 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 account, the cost of servicing the debt and revaluation losses arising from their restatement at the year end exchange rate are included as a debt repayable by the Government

Notes to the Accounts for the year ended 30th June, 1996

2 Surplus of Income Over Expenditure

The Surplus/(deficit) for the year ended 30th June, 1996 (30.6.95) respectively, is arrived at after taking account of the following:

	June	June
Interest on	1996	1995
Foreign currency deposits	21,366	14,835
Government Securities	849	79
Crop Finance Bills	0	22
Local currency balances	5,016	2,489
Commission on foreign exchange trading	4,253	5,007
Conversion Gain/(Loss)	(894)	479
Other Income	2,386	1,669
Gain on Gold sales	13	81
	32,989	24,661
	32,989	24,661
Charges		
Interest/ Bank Charges	324	435
Salaries, wages and related benefits	7,795	8,375
Fuel reimbursement	1,611	2,297
Housing reimbursement	1,916	2,104
Printing currency notes	743	2,598
Provisions for losses	3,710	1,828
Depreciation of premises & equipment	1,097	1,111
Other Expenses	4,273	5,296
IMF Charges	4,013	0
Restructuring Costs (Bank's share)	233	1,202
	25,715	25,246
	25,715	25,246
Surplus/(Deficit) of Income Over Expenditure	7,274	(585)

Notes to the Accounts for the year ended 30th June, 1996

3. **Extraordinary Items.**

The extraordinary profit relates to the sale of Bank houses to members of staff during the year ended 30th June, 1996.

	June 1996	June 1995
	Shs'm	Shs'm
Sale of Bank houses	2,016	-
	2,016	-

4. **Directors' Emoluments**

The remuneration paid to the Directors of the Bank of Uganda for the year ended 30th June, 1996 was:

	June 1996	June 1995
	Shs'm	Shs'm
Fees	5	3
Other emoluments (including pension contributions and benefits in kind)	63	61
	68	64

Notes to the Accounts for the year ended 30th June, 1996

5 Tangible Fixed Assets

COST OR VALUATION	LANDS & BUILDING	PLANT & MACHIN.	FURN. & EQUIP.	COMPT EQUIP.	VEHICLE	ITEMS IN TRANSIT	TOTAL
	SHS' M	SHS' M	SHS' M	SHS' M	SHS' M	SHS' M	SHS' M
AS AT 1 JULY 1995	13,337	394	3,039	759	1,496	84	19,109
ADDITIONS DURING THE YEAR	597	34	188	74	0	1,149	2,042
DISPOSALS DURING THE YEAR	836	0	726	0	155	77	1,794
BALANCE AT 30TH JUNE, 1996	13,098	428	2,501	833	1,341	1,156	19,357
ACCUMULATED DEPRECIATION							
AS AT 1 JULY 1995	1,007	241	1,974	491	1,160	0	4,873
CHARGE FOR THE YEAR	238	78	452	153	176	0	1,097
CHARGE ON DISPOSALS	25	0	473	0	155	0	653
BALANCE AT 30TH JUNE, 1996	1,220	319	1,953	644	1,181	0	5,317
NET BOOK VALUE							
AT 30 JUNE, 1996	11,878	109	548	189	160	1,156	14,040
AT 30 JUNE 1995	12,330	153	1,065	268	336	84	14,236

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

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

Notes to the Accounts for the year ended 30th June, 1996

6 Investments

	June 1996	June 1995
	Shs'm	Shs'm
Government Securities	47	764
Equity Investment in Afreximbank	433	433
BOU Investment in T/bills	2,159	0
10% Special Treasury Notes	60,000	0
	<u>62,639</u>	<u>1,197</u>

Investments, which are stated at cost, relate to holdings of Uganda Government Securities and equity investments. Uganda Government issued two 10% Special Treasury Notes of Shs30 billion each maturing on 31 January 1997 and on 31 January 2001 for purposes of recapitalising the Bank.

Notes to the Accounts for the year ended 30th June, 1996

7 External Assets

	June 1996	June 1995
	Shs'm	Shs'm
SDR Holdings	1,957	6,107
IMF Quota	204,545	201,901
Gold Holdings	0	1,726
Other Short Term Investments 7(a)	249,652	203,207
Cash Collateral	5,865	618
Bank Balances	250,068	166,383
	712,087	579,942

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

7(a) Other Short Term Investments

	June	June
	Shs'm	Shs'm
Treasury bills	141,625	143,992
Other investments	108,027	59,215
	249,652	203,207

Notes to the Accounts for the year ended 30th June, 1996

8 Loans and Advances

	June 1996	June 1995
	Shs'm	Shs'm
Barter Accounts (Net)	2,107	2,107
Uganda Government	1,157,014	1,087,832
Commercial Banks	2,705	135
Parastatals	24,324	24,062
Others	1,193	2,402
	<u>1,187,343</u>	<u>1,116,538</u>

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

Included in loans and advances are advances made to certain parastatals which together with accrued interest totalled Shs 24.324 billion (30.6.95 Shs 24.062 billion) as at the end of the year. 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 shillings 29,312 million and shillings 359,269 million respectively, as at 30th June, 1996 are shown as amounts due from the Uganda Government.

Notes to the Accounts for the year ended 30th June, 1996

9 Other Assets

	June 1996	June 1995
	Shs 'm	Shs 'm
Staff Loans	2,577	1,994
Other Accounts Receivable	7,000	6,367
Other Accounts Receivable	(102)	
Accrued Income	2,056	1,861
	<u>11,531</u>	<u>10,222</u>

10 Currency in Circulation

	June 1996	June 1995
	Shs 'm	Shs 'm
Notes	228,971	187,199
Coins	189	189
	<u>229,160</u>	<u>187,388</u>

Notes to the Accounts for the year ended 30th June, 1996

11 Deposits

	June 1996	June 1995
	Shs 'm	Shs 'm
Uganda Government	1,302,714	1,165,323
Banks	48,172	93,206
Others	44,654	22,885
	1,395,540	1,281,414

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

	June 1996	June 1995
	Shs 'm	Shs 'm
IMF Enhanced Structural Adjustment Fund (ESAF)	400,067	338,073
IMF Structural Adjustment Fund (SAF)	49,967	73,725
	450,034	411,798

ESAF & SAF are treated as direct loans from the IMF to Government. The balances of SDR 266 million and 33 million for ESAF & SAF respectively, were revalued at the year end exchange rate.

Notes to the Accounts for the year ended 30th June, 1996

12 Other Creditors

	June 1996	June 1995
	Shs 'm	Shs 'm
Other liabilities	9,199	3,341
Building Fund	486	193
	<u>9,685</u>	<u>3,534</u>

13 Foreign Liabilities

	June 1996	June 1995
	Shs 'm	Shs 'm
Banks	4,045	2,349
IMF Accounts	142,636	139,991
IMF Securities	61,920	61,920
Others	892	478
	<u>209,493</u>	<u>204,738</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, 1996 rate.

Notes to the Accounts for the year ended 30th June, 1996

14 SDR Allocations

	June 1996	June 1995
	Shs 'm	Shs 'm
SDR Allocations	<u>44,905</u>	<u>44,325</u>

15 Earmarked Funds

	June 1996	June 1995
	Shs 'm	Shs 'm
Earmarked Fund Accounts	13,867	5,731
Less: Cash in Trust Banks	<u>13,867</u>	<u>5,731</u>
	<u>NIL</u>	<u>NIL</u>

Earmarked funds represent funds on project accounts disbursed by donors to Government and held on Trust Bank Accounts by Bank of Uganda.

Notes to the Accounts for the year ended 30th June, 1996**16 Share Capital**

	June 1996	June 1995
	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 30th June, 1996

17 Reserves

	Exchange (Losses) /Gains Shs 'm	General Reserve Fund Shs 'm	Capital Reserve Fund Shs 'm	Other Reserve Shs 'm	Total Reserve Shs 'm
At 1 July 1995	(29,473)	100	12	15,047	(14,314)
Prior Year Items				92	92
Restated at 1st July 1995	(29,473)	100	12	15,139	(14,222)
Recapitalisation				60,000	60,000
Gain for the Year	28,739	-		9,290	38,029
At 30th June 1996	(734)	100	12	84,429	83,807

- (a) The Capital Reserve Fund Account represents the balance of fixed assets revaluation surpluses.
- (b) The Bank has received from the Government of the Republic of Uganda two 10% Special Treasury Notes each amounting to Shs30 billion maturing on 31 January 1997 and 31 January 2001 respectively. These have been credited to Other Reserves pending transfer to Share Capital on their respective maturity dates.
- (c) The prior year adjustments represent the correction of an error of Shs 92 million(net) of capital constructions at Mbarara Currency Centre which was treated as revenue expenditure in the previous year.

Notes to the Accounts for the year ended 30th June, 1996

18 Capital Commitments

	June 1996	June 1995
	Shs 'm	Shs 'm
Capital expenditure authorised and contracted	229	683
Capital expenditure authorised by the Directors but not contracted	-	2,800

19 Contingent Liabilities

	June 1996	June 1995
	Shs 'm	Shs 'm
Pending Legal Suits	5,968	18,350

20 Financial Commitments

At 30th June, 1996 the Bank had an outstanding commitment to pay US \$600,000 in respect of its subscription for equity shares in African Export Import Bank (Afreximbank).

PART III
OPERATIONS OF THE BANK OF
UGANDA FUNCTIONS

1.0 DOMESTIC OPERATIONS FUNCTION

1.1 DEVELOPMENT FINANCE DEPARTMENT

1.1.1 OVERVIEW

During the year under review, the Development Finance Department (DFD) continued to register satisfactory performance in its programmes and schemes; and over the same period witnessed the launching of two other externally funded Credit lines, viz; Uganda APEX Private Sector Scheme and Cotton Sub-sector Development Programme.

The position of disbursements and recoveries under the various programmes as at end-June 1996 was Shs26.6 billion and Shs30.85 billion respectively. These compare with end of June 1995 figures of Shs.16.2 billion and Shs 26.06 billion, representing increases of Shs10.4 billion and Shs4.79 billion respectively. The overall recovery rate slightly dropped from 73.49 per cent recorded at the end of June 1995 to 70.14 per cent at the end of the period under review. This could be attributed to loan balances for UCB under Crop finance, and a portion under DFF/RPE totalling Shs 6.47 billion which were transferred to NPART during the period. The fate of any recoveries by NPART on account of BOU loans to UCB which were transferred to the Trust, was yet to be decided. Operating results on the various schemes are detailed below.

1.1.2 Rehabilitation of Productive Enterprises (RPE) USAID Grant

As indicated in the previous report, this programme came to a close at the end of September 1994, by which time a total of Shs6.0 billion had been disbursed to finance 226 approved projects. However, following the enactment of a statute that established NPART, a sum of Shs3.6 billion on account of UCB loans were transferred to the Trust for forceful recovery.

Several proposals, including recapitalisation of BOU's Export Refinance Scheme, and creating a Credit Guarantee Scheme, were mooted as possible avenues

for utilising the Local Currency Fund (Shs1.8 billion) generated from loan recoveries under the programme. A final decision has not been reached and the programme remains dormant.

1.1.3 The Development Finance Fund (DFF)

The Fund which was established by Statutory Instrument No. 6 of 1986 for purposes of financing productive and agro-based sectors in the economy, had a capital base of Shs 4.8 billion by the close of the period under review.

As at 30 June 1996, a sum of Shs3.5 billion represented loans and advances to commercial banks to finance approved projects, as compared to Shs3.7 billion at the end of June 1995. Total recoveries had increased from Shs 2.6 billion at the end of June 1995 to Shs2.94 billion at the end of June 1996 reflecting an improved recovery rate of 64 per cent from 58 per cent at the end of the previous period.

Part of UCB loans amounting to Shs 0.65 billion were transferred to NPART, while loans to UDB and UGADEV remained subjects of scrutiny and for classification as doubtful of recovery respectively. The cash in the Fund stood at Shs1.98 billion by the close of the period.

Considering that BOU pays interest (semi-annually) to the contributing banks/institutions and that the lending activity under the programme was at a low ebb, which opposing factors could decapitalise the Fund, DFF was recommended for restructuring, in order to make its terms and conditions more attractive to the end users as well as enticing to the banking sector to lend to the target sector by accessing credit through the Fund. This objective had not been accomplished by the end of the period under review.

1.1.4 The Bank of Uganda Export Refinance Scheme (ERS)

The programme, which was launched in 1991 to cater for credit needs of non-traditional exporters, continued to be fairly active during the period, however with more attention focused to recovery of the approved loan facilities. Outstanding advances therefore substantially decreased from a figure of Shs2.36 billion at the end of June 1995 to Shs1.02

billion at the end of the period under review; reflecting recovery rate movement from 93 per cent to 95 per cent.

Earlier performance surveys recommended several policy measures, including recapitalisation of the scheme, in order to make it more vibrant. However, final policy decisions on the same had not been arrived at by the close of the period under review.

1.1.5 Crop Finance Fund

The programme which was established by cabinet decision in 1988 to supplement credit by commercial banks for crop finance, was finally closed in the Department in favour of another window created by the Inter-bank money market. Commercial banks therefore seeking credit would access funding through this alternative window.

The main activity under the programme was the recovery of the amounts lent out when the scheme was active (Shs3.32 billion at 30.6.95). During the period, a sum of Shs2.21 billion on account of UCB was transferred to NPART, while a total of Shs95.0 million on account of UGADEV and TEEFE were recommended to be classified as doubtful of recovery since both institutions closed down. By the end of the period under review therefore, the cash in the Fund stood at Shs5.71 billion compared to Shs4.36 billion by mid-1995.

1.1.6 Investment Term Credit Refinance Fund (ITCRF)

Launched in 1993 as a Credit Component (US\$ 25 million) of IDA sponsored Enterprises Development Programme (EDP-US\$65million), performed remarkably well with a sum of US \$19.12 million sanctioned to finance 27 approved projects as at 30th June 1996 (compared with US\$9.68 million for 16 sub-loans as at 30/6/95).

Out of the same, a sum of US\$7.0 million had been disbursed (US\$1.01 million June 1995) and US\$ 3.73 million (US\$0.36 million, June 1995) had been replenished to the special account for further disbursement to approved facilities.

Similarly, a sum of Shs141.67 million (Shs16.83

million June 1995) had been received by BOU as payment of accrued interest and was to be appropriated between BOU and Government in accordance with the already agreed formula. Repayment of the principal amounts had not yet fallen due since most projects disbursed in the later half of the year 1993/94 and had an average grace period of two years. By the end of the period under review a total of eleven participating banks had been accredited to participate in the scheme, compared with eight at the end of June 1995.

1.1.7 Uganda Apex Private Sector Scheme (APEX)

Whereas this programme for Ecus 15 million (approx. US\$20 million) was a result of an agreement signed between the Government of Uganda and the European Investment Bank (EIB) in May 1995, to encourage and facilitate small and medium scale private sector investments in key sectors of the economy, the fund did not become disbursable until the second quarter of the period under review.

By the end of June 96, eight approved Financial Institutions (AFIs) had been accredited to participate under the scheme, while a sum of Shs 6.20 billion (Ecu 5.45 million) had been disbursed to 14 approved projects. By the end of the same period, a sum of Ecus 7.59 million (Shs9.93 billion) was the uncommitted balance on the credit line at EIB.

Interest collected over the period amounted to Shs 128.01 million, Ecu 45,179/= and US\$ 5,983.0 and were, in accordance with the Finance Contract, due to be appropriated to credit Export Promotion Fund (EPF) and Foreign Exchange Equalisation Fund (FEEF) special accounts at BOU.

1.1.8 Cotton Sub-Sector Development Programme (CSDP)

This credit programme, jointly financed by IDA and IFAD, was launched in August 1995 as an integral part of Government's endeavour to step-up cotton production in the country by provision of production credit (US\$ 3.9 million) and medium-term credit (US\$ 4.9 million) to farmers and stockists in the cotton growing areas.

By the end of June 1996, 8 banks had been accredited to participate under the scheme and a sum of Shs0.68 billion only had been withdrawn from the IDA/IFAD loan to make production loans amounting to Shs0.64 billion to only two of the participating commercial banks(PBs).

Being a credit line which targets the rural agricultural sector, after operationalisation, it faced several constraints including, but not limited to: insistence of the PBs for Kampala - based assets as collateral; lack of an effective rural credit delivery system due to non-accreditation of PBs with rural branch networks; and perceived risks associated to rural lending coupled with adverse publicity on account of negative past experiences in rural lending.

1.1.9 Other Programmes

AFRACA/GTZ Linkage programme

The Department, in conjunction with selected Participating Financial Institutions(PFIs), embarked on the fulfilment of the proposed implementation and action-steps for the Uganda Pilot Linkage Project as contained in the Memorandum of Understanding signed between BOU, AFRACA/GTZ and PFIs. The scheduled activities included sensitisation, selection of Self Help Groups (SHGs) and savings mobilisation campaigns in the pilot areas.

Private Sector Development Programme (PSDP)

This one year programme, which was launched in December 1995 under UNDP sponsorship, was aimed at developing a national strategy and an Action Plan through dialogue between the Private Sector, Government, NGOs and International Development Partners, with the ultimate aim of creating an enabling environment which will result into effective partnership for Private Sector Development.

DFD was selected to be the lead agency for the financial sector and together with four other departments in the Bank, prepared a strategy paper on the financial sector for incorporation in the draft report at the end of the programme.

Livestock Services Project

The project which is funded by IDA (US\$ 2.0million) was behind schedule in implementation. It was for the support of Veterinary clinics and Livestock Enterprises.

The Department participated in preparing the operational guidelines and by the end of the period, World Bank was yet to approve the same in order to set the project going. The project therefore remained undisbursed by the close of the period under review.

2.0 FINANCE FUNCTION

2.1 Integrated Accounting System

The Function was heavily involved in agreeing technical documentation including functional specifications in the above mentioned project. This is a system that we envisage to bring about automation in the accounting system of the Bank so that accounting records are provided on a live basis when fully installed.

2.2 Budgeting Process

During the year the Bank introduced a new budgeting methodology whose main function was the decentralisation of responsibility reflected in the Budget. The Function took the lead in the introduction and implementation of this arrangement. We believe that it has tremendously improved financial management in the Bank.

2.3 Recapitalisation

During the same period a London audit firm Messrs. Price Waterhouse was appointed to carry out a limited audit of the Bank's Balance Sheet as at 31st December 1995 with a view to proposing recapitalisation requirements for Bank of Uganda by the Government. The audit work commenced in March 1996 and was completed in the new financial year. Government also contributed an initial recapitalisation of Shs60 billion during the period.

3.0 RESEARCH AND POLICY FUNCTION

3.1 Research Department

The Department in close collaboration with the Ministry of Finance and Economic Planning worked harmoniously to ensure that the objectives of the 1995/96 country programme were achieved and to design the 1996/97 country programme. The Department hosted several missions during the period under review in addition to various meetings. Policy recommendations emanating from the Department were made and these contributed to the success of the 1995/96 programme.

The Department participated and presented papers in a number of seminars both locally and internationally. In addition the department provided, timely information and analysis on the developments in the economy, policy proposals, and advice on regular basis to the Bank's Monetary and Credit Policy Committee.

The Department continued to disseminate information on a regular basis through the publication of the quarterly reports and monthly economic indicators thus providing the public with the much needed economic data.

To further strengthen and enhance the analytical power of the staff, the Department provided training through short- term courses and Masters programmes in relevant economic fields locally and abroad. Two members of staff left the Department to join other organisations during the year under review.

4.0 INTERNATIONAL FUNCTION

4.1 Exchange Control Department

4.1.1 Personnel

During the period under review a substantial part of the Department's responsibilities were transferred to Commercial Banks and Foreign Exchange Bureaux. This necessitated restructuring of the Department from the original three divisions during the previous period (1994/95), into two namely, Forex Bureaux/Company Matters and Imports Authorisation/Exports.

4.1.2 Activities

The Department continued implementing its main objectives of ensuring that the country got due value from its international transactions (exports, imports and other services) and has consequently provided statistical data and filed reports on international trade. In order to improve on the quality of data and timely submission of documents, a Committee on International Trade Statistics was established, purposely to view and simplify all trade documentations and find solutions to other bottlenecks in the area of international trade.

A review of the Exchange Act (Cap-158) with an intention of having it repealed, was done and a proposed Foreign Exchange Statute draft prepared. The draft was further reviewed, and forwarded to the Minister of Finance for consideration, by the cabinet and eventual enactment by Parliament.

The Department continued to manage Pre-shipment Inspection contract on a short term basis, the current extension was due to end on 30th November 1996.

The USAID PL 400 Title III Tallow Programme which begun in 1991 valued at US \$23.7 million officially ended in October 1995 leaving minimal outstanding balance of US\$0.20 million for repayment.

Under the UK/UGANDA ODA grant, Shs55.4 million (approx. US\$0.52 million) was recovered from defaulters leaving an outstanding balance of approximately Shs2.42 billion (approx. US\$2.283million). The Department is taking up action to recover the balance.

During the period under review, 17 bureaux were licenced, 11 commenced operations while 16 ceased operations. As at end of June 1996, a total of 62 bureaux were operational out of which 22 were bank owned and 42 being privately owned. All forex bureaux met the required minimum paid-up capital of US \$20,000 or the equivalent in Uganda shillings unlike the previous financial year.

The Department continued monitoring invisible payments like debt servicing, airline remittances, freight charges, dividends, management fees and

others through returns submitted by commercial banks and forex bureaux.

4.1.3 Problems encountered

Out of 62 bureaux operational during the period under review, the department managed to inspect only 22 instead of 48. The low level target was due to staffing and logistical problems.

As reported in the previous year, the Bank did not come up with a position on the purchase of lower denominations and mutilated foreign currency notes, and this problem persisted through the period under review. Old series of US dollar notes were also not freely traded in the market neither were notes that were issued prior to 1990.

Delayed submission of trade documents from customs posts hampered timely submission of data and reports on imports and exports. Continued discussion at the International Trade Statistics Committee should provide a solution to this issue.

4.2 Foreign Exchange Operations Department

Foreign Exchange Operations Department (FEO) is charged with management of the foreign exchange reserves portfolio in a manner that ensures capital preservation, sufficient liquidity and reasonable return. In addition, it monitors developments in the local foreign exchange market and ensures orderliness through intervention when deemed necessary. The department also provides banking services (L/Cs, documentary and clean collections, etc) to government and handles BOU own account foreign currency payments.

During 1995/96, important operational developments relating to the management of foreign exchange reserves took place. The department embarked on the process of implementing the reserves management policy approved by the Board. Among the steps accomplished during the period was completion of the guidelines for management of forex reserves, compilation of the first list of counterparts for placement of forex reserves and installation of the Reuters Money 2000 system to provide the Dealing Room with real time information to support funds

placements. Equipped with real time market information, the dealers were able to strike placement deals at better rates and take informed market views which improved portfolio return. Further, a SWIFT system to ease communication, settlement and reconciliation was installed in the Communication Room.

As part of capacity building, several members of staff attended courses to equip them with reserve management skills covering a wide spectrum of issues encompassing front, middle, back office and policy areas.

4.3 External Debt Management Office

This was the year in which Uganda exited from the Paris Club. Under the Naples terms, Uganda's pre-cut-off debt was reduced by 67% in present value terms. Bilateral Agreements have already been signed with Britain and France. The Bilateral Agreement with Italy should be signed soon. When all operations and adjustments are completed, we estimate that Uganda's debt would have been reduced by US\$ 85 million.

This was also the year when the enhanced debt strategy was first operated. The new strategy contained the elements of the earlier strategy i.e. being current with all multilateral seeking Paris Club loans from non OECD Creditors and paying all creditors where there is net positive flow of funds into the country. However, the flagship of the new strategy is the Multilateral Debt Fund (MDF), a fund to which a number of donors contribute and the contributions are used to pay the major multilateral creditors i.e. IDA, IMF and ADB/ADF Group. The first contribution into the fund was made by the Dutch Government on December 12, 1995. The total contribution to the fund during the period, under review, was US \$44.1 million of which US \$37.8 million was paid out during the same period. The total service payments during the year were US \$100.1 million with the MDF contributing 37.8 per cent to total debt service.

As expected the total debt stock continued to rise reflecting continued disbursements from committed funds. The stock at the end of June 1996 was US \$ 3.46 billion compared to US \$ 3.26 billion at the end of June 1995.

Quick Disbursing Balance of Payments Support

During the period under review reimbursements were received from:-

(In Million US \$)

IDA	44.489
JAPANESE LOAN	3.813
EEC SASP	9.877
AUSTRIA II	<u>1.574</u>
TOTAL	<u>59.753</u>

The total received was far below the expected amount due to unavailability of 2nd tranche of FINSAC and also unavailability of SASPA II.

5.0 DEPARTMENTS UNDER GOVERNOR'S OFFICE

Planning, Monitoring And Evaluation Department

Planning, Monitoring and Evaluation (PME) Department provides management advisory services to Bank management. The basic mission is to make the Bank's decision making process more effective by aligning activities with the broad declared BOU mission. In addition to this responsibility, PME is charged with a primary responsibility in facilitating and monitoring the process of change taking place in Bank of Uganda. Hence the Business Plan 1995/96 reflected planned action on these two fronts.

Many facets in the Business Plan have were not accomplished because they are a function of the main activities of Restructuring which were yet to be finalized. Secondly, the planning, monitoring and evaluation activities were adversely influenced by the restructuring exercise in the sense that departments could not draw out work plans that could be maintained in the final environment of restructuring activities. Most departments concentrated their efforts on the restructuring activities.

Accomplishments and Failures

Sometime in March 1995, PME was designated by the Governor to act, on top of their normal duties, as the Secretariat of the Restructuring activities and to assist

with co-ordination and initiation of some of the recommended actions in the ARE report. PME records the following activities - both in accomplishments and failures - in the year 1995/96.

Soon after the Governor's decision, PME sent out a model format to departments and requested them to prepare their departmental structures detailing mission, mandate, goals/objectives, key activities, expected output and job descriptions for each recommended post in the structure and recommended requirements for each post.

The submissions by departments revealed gross weaknesses in the understanding of the exercise, the procedures and the concepts. Therefore PME undertook departmental interviews directed to all layers of staff to:

- i) improve on the departmental submissions
- ii) establish basic parameters that would assist the restructuring exercise
- iii) seek information on the Bank on other aspects that do not fall within departmental structures but critical for the success of the entire exercise.

A preliminary report was prepared and presented to the Workforce Adjustment Committee. Some of the recommendations of the report were used in the preparation of the preliminary structures.

As the Secretariat for restructuring, the Department worked closely with the Consultant, Mr. Jim Mallyon to refine the departmental structures, clarifying missions and mandate and the key activities. PME also assisted the departments to write out their business plans according to specifications. There was very little work done on Planning, Monitoring and Evaluation function.

PART IV
LIST OF BOARD OF DIRECTORS AND SENIOR
MEMBERS OF STAFF

BOARD OF DIRECTORS AS AT 30 JUNE 1996

1.	Mr Charles N Kikonyogo	Governor/Board Chairman
2.	Mr Emmanuel Lule	Deputy Governor
3.	Mr Erisa O Ochieng	Member
4.	Mrs Esther J Mugarura	Member
5.	Mr Wilson Lutara	Member
6.	Mr Emmanuel Tumusiime-Mutebile	Secretary to the Treasury
	Dr Joshua Mugenyi	Board Secretary

SENIOR MEMBERS OF STAFF AS AT 30 JUNE 1996**1. Executive Directors**

1.	Mr D G Opiokello	Executive Director Finance
2.	Mr E Rukyalekere	Executive Director Domestic Operations
3.	Mr H B Kibirige	Executive Director Supervision
4.	Dr J Mugenyi	Executive Director Administration
5.	Mrs S Odongo	Executive Director International Operations
6.	Dr L K Kasekende	Executive Director Research and Policy

2. Directors

1.	Mr E Katimbo Mugwanya	Chief Accountant
2.	Mr C Gashumba-Haba	Ag Director Agricultural Secretariat
3.	Mr J Birigenda	Ag Director Currency
4.	Mr C O Mwa	Director Commercial Banking
5.	Mr A Okema Akena	Director Development Finance
6.	Mr J F Kahenano	Director Banking
7.	Mr J Kanyike	Ag Director External Debt Management Office
8.	Mr J Y K Walusimbi	Director Security
9.	Mr R S Apire	Ag Director Exchange Control
10.	Dr A Kaggwa	Director Medical
11.	Mrs J M A Umah Tete	Director Administrative Services
12.	Mr F X Tinkasimire	Director Human Resources
13.	Mr G Wasswa Ddungu	Director Public Relations
14.	Mr I Lukwago	Director PTA & Regional Organisations
15.	Mrs R Emunu	Director Foreign Exchange Operations
16.	Mr R Kitunzi	Director Planning, Monitoring & Evaluation
17.	Dr P Musinguzi	Director Research
18.	Dr C Bassenye-Mukasa	Ag Director Management Information System (MIS)
19.	Mr J K Wanderema-Nangai	Ag Chief Internal Auditor
20.	Mr J F Bossa	Director Legal

3. Deputy Directors

1.	Mr P Lwasa	D/Director Security
2.	Dr W O Odwongo	Ag D/Director Agricultural Secretariat
3.	Mr Walugembe Musoke	D/Director Planning, Monitoring & Evaluation
4.	Mr J Magala Nyago	D/Director Human Resources
5.	Mr S Katwere	Ag D/Director Public Relations
6.	Mr J Mubangizi	Ag D/Director Administrative Services
7.	Mrs J M Kahirimanyi	D/Director Currency
8.	Mrs M Matovu	Ag D/Director Commercial Banking
9.	Mr S M Turyahikayo	Deputy Chief Accountant
10.	Mr K Mdoe Tendo	Deputy Chief Accountant
11.	Mr Y B K Wadembere	Ag D/Director Development Finance
12.	Mr R Rweikiza	Ag D/Director Research
13.	Mr Y Kajubi Wasswa	Ag D/Director Securities & Capital Markets
14.	Mr E Tumwine-Bareire	Ag D/Director Banking
15.	Mr P Byabakama-Kaberenge	Ag Deputy Chief Internal Auditor
16.	Mr R F Mayebo	Ag D/Director MIS

4. Assistant Directors

1.	Mrs B Tinkamanyire	Ag Asst Director Human Resources
2.	Mr E Muwanga-Zake	Asst Director Agricultural Secretariat
3.	Mr S Matanda	Asst Director Foreign Exchange Operations
4.	Mrs R Kityo	Ag Asst Director Security
5.	Dr G W Karakire	Asst Director Medical
6.	Mr D Behena	Ag Asst Director Currency
7.	Mr I A Sserubombwe	Asst Chief Internal Auditor
8.	Mr A Kakeeto-Luswata	Asst Chief Accountant
9.	Mr E Kakooza	Asst Director Non-Bank Financial Institutions
10.	Mr A Okello Oketta	Ag Asst Director Non-Bank Financial Institutions
11.	Mr E Kalule	Asst Director MIS
12.	Mr E Kasozi	Ag Asst Director Foreign Exchange Operations
13.	Mrs E MweneBirinda	Ag Asst Director Human Resources

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

Industry	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Monetary Economy								
Agriculture	210,539	316,948	412,768	625,726	852,170	1,010,167	1,297,699	1,430,333
Cash Crops	18,453	24,331	45,372	79,778	87,402	150,411	301,936	299,464
Food Crops	105,008	167,924	200,967	301,779	468,381	504,109	583,524	601,825
Livestock	60,744	83,956	108,023	157,904	188,626	219,281	261,857	338,083
Forestry	8,258	12,681	18,193	25,139	33,016	39,048	44,342	51,653
Fishing	18,076	28,056	40,213	61,126	74,746	87,318	106,040	139,308
Mining & Quarrying	816	1,836	4,785	8,557	12,001	12,824	13,963	21,430
Manufacturing	50,927	73,479	99,516	159,812	216,680	265,354	334,348	437,550
Coffee, Cotton, Sugar	5,767	8,714	10,984	19,207	21,197	27,536	51,607	78,138
Manufactured Food	9,515	10,836	14,097	21,688	29,231	35,11	46,898	62,765
Miscellaneous	35,645	53,929	74,435	118,917	166,252	202,700	235,844	296,648
Electricity & Water	5,648	9,221	14,624	23,174	34,098	45,725	61,908	66,952
Construction	27,401	48,293	79,070	130,799	186,472	209,811	254,132	333,610
Wholesale & Retail Trade	117,439	171,328	201,847	302,030	403,130	427,783	569,543	687,723
Hotels & Restaurants	9,124	14,892	21,252	34,396	49,807	65,644	83,566	101,327
Transport & Communication	26,815	45,898	65,615	98,951	135,605	160,408	186,705	219,664
Road	20,245	33,883	48,278	72,920	103,634	122,288	141,186	164,112
Rail	2,103	3,152	4,422	5,968	6,421	7,636	9,105	9,158
Air & Support Services	2,563	4,428	5,762	10,249	13,280	15,928	19,581	26,797
Communications	1,905	4,435	7,153	9,813	12,270	14,556	16,833	19,597
Community Services	101,951	152,396	252,396	411,487	592,890	705,933	809,558	980,355
General Government	22,655	26,527	52,009	105,806	143,140	180,882	212,046	239,833
Education	25,948	40,227	64,484	91,201	147,845	174,906	188,340	227,819
Health	8,100	12,805	24,216	39,869	56,411	58,989	62,948	77,653
Rents	18,563	30,535	52,298	80,352	113,070	133,134	165,191	223,531
Miscellaneous	26,685	42,303	59,388	94,258	132,423	158,022	181,032	211,519
Total Monetary	550,659	834,292	1,151,873	1,794,931	2,482,853	2,893,650	3,611,423	4,278,944
Non-Monetary Economy								
Agriculture	276,087	416,090	491,304	698,566	1,017,740	1,035,987	1,132,717	1,135,477
Food Crops	239,218	362,483	420,685	594,448	883,133	884,050	949,607	918,594
Livestock	25,757	35,838	46,705	70,535	90,662	101,052	125,798	149,367
Forestry	8,833	14,230	18,842	25,873	34,518	39,872	43,938	49,947
Fishing	2,280	3,539	5,072	7,710	9,427	11,013	13,374	17,570
Construction	6,929	10,450	13,460	19,676	25,565	29,086	32,113	36,607
Owner-Occupied Dwellings	23,268	34,817	54,423	76,512	100,879	113,810	138,352	186,059
Total Non-Monetary	306,284	461,357	559,187	794,753	1,144,184	1,178,884	1,303,183	1,358,142
GDP at Factor Cost	856,944	1,295,650	1,711,060	2,589,684	3,627,037	4,072,533	4,914,606	5,637,086

Source: Ministry of Planning and Economic Development

Appendix 2. Gross Domestic Product at Factor Cost by Industry
(million shillings at Constant 1991 Prices)

Industry	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Monetary Economy								
Agriculture	439,305	470,212	496,563	508,683	558,485	584,132	623,870	677,596
Cash Crops	58,803	63,766	66,189	71,049	71,267	78,760	85,030	103,754
Food Crops	204,046	222,444	236,320	237,817	278,917	293,575	327,958	342,501
Livestock	117,512	121,615	126,150	128,737	133,307	137,089	130,324	146,186
Forestry	18,797	19,443	20,980	22,308	24,243	25,734	27,295	28,920
Fishing	40,147	42,944	46,924	48,772	50,751	48,974	53,263	56,235
Mining & Quarrying	1,717	2,982	6,145	6,782	7,488	7,763	8,471	11,320
Manufacturing	98,857	105,203	112,881	130,533	139,787	160,896	188,779	225,977
Coffee, Cotton, Sugar	10,670	10,653	11,330	16,931	14,929	18,484	16,919	27,231
Manufactured Food	14,638	13,262	15,829	17,232	18,801	20,530	25,159	30,240
Miscellaneous	73,550	81,280	85,722	96,369	106,058	121,882	146,701	168,506
Electricity & Water	16,209	16,564	17,616	19,383	20,478	21,967	24,461	27,036
Construction	93,110	97,840	104,941	106,052	117,888	132,544	167,662	198,165
Wholesale & Retail Trade	199,972	212,344	227,411	240,644	254,978	275,541	336,175	374,233
Hotels & Restaurants	19,201	21,546	24,683	28,175	32,377	38,696	45,991	50,362
Transport & Communication	73,961	78,642	84,510	89,201	95,644	105,797	120,909	134,012
Road	55,789	59,420	63,544	66,772	71,836	77,684	86,017	94,671
Rail	4,183	4,604	5,554	5,785	5,585	7,153	9,341	8,794
Air & Support Service	6,501	6,784	7,086	7,671	8,430	10,139	13,434	17,023
Communications	7,488	7,834	8,326	8,973	9,792	10,822	12,118	13,523
Community Services	259,947	278,875	303,517	331,832	357,984	380,799	408,207	433,314
General Government	63,982	65,705	70,285	78,436	83,084	86,617	92,239	96,375
Education	65,501	70,543	74,629	77,283	80,433	83,410	87,846	94,207
Health	27,156	28,089	29,430	31,355	32,999	34,310	35,941	37,380
Rents	47,154	53,331	60,114	67,593	74,834	81,460	88,882	96,588
Miscellaneous	56,155	61,207	69,060	77,165	86,635	95,003	103,299	108,763
Total Monetary	1,202,279	1,284,209	1,378,268	1,461,285	1,585,109	1,708,136	1,924,525	2,132,014
Non-Monetary Economy								
Agriculture	550,912	571,875	575,566	552,909	601,778	596,864	626,570	627,369
Food Crops	474,837	492,630	492,841	467,890	513,649	505,770	532,922	529,536
Livestock	51,380	53,526	55,866	57,330	59,593	62,018	63,654	66,870
Forestry	19,631	20,303	20,941	21,537	22,135	22,699	23,277	23,870
Fishing	5,064	5,416	5,918	6,151	6,401	6,177	6,718	7,093
Construction	14,580	15,120	15,633	16,117	16,618	17,146	17,674	18,194
Owner-Occupied Dwellings	59,105	60,810	62,556	64,362	66,765	69,636	74,441	80,396
Total Non-Monetary	624,597	647,806	653,755	633,388	685,162	683,445	718,685	725,960
GDP at Factor Cost	1,826,876	1,932,015	2,032,023	2,094,673	2,270,271	2,391,581	2,643,210	2,857,974

Source: Ministry of Planning and Economic Development

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

Industry	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Monetary Economy								
Agriculture	24.0	24.3	24.4	24.3	24.6	24.4	23.6	23.7
Cash Crops	3.2	3.3	3.3	3.4	3.1	3.3	3.2	3.6
Food Crops	11.2	11.5	11.6	11.4	12.3	12.3	12.4	12.0
Livestock	6.4	6.3	6.2	6.1	5.9	5.7	4.9	5.1
Forestry	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0
Fishing	2.2	2.2	2.3	2.3	2.2	2.0	2.0	2.0
Mining & Quarrying	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Manufacturing	5.4	5.4	5.6	6.2	6.2	6.7	7.1	7.9
Coffee, Cotton, Sugar	0.6	0.6	0.6	0.8	0.7	0.8	0.6	1.0
Manufactured Food	0.8	0.7	0.8	0.8	0.8	0.9	1.0	1.1
Miscellaneous	4.0	4.2	4.2	4.6	4.7	5.1	5.6	5.9
Electricity & Water	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Construction	5.1	5.1	5.2	5.1	5.2	5.5	6.3	6.9
Wholesale & Retail Trade	10.9	11.0	11.2	11.5	11.2	11.5	12.7	13.1
Hotels & Restaurants	1.1	1.1	1.2	1.3	1.4	1.6	1.7	1.8
Transport & Communication	4.0	4.1	4.2	4.3	4.2	4.4	4.6	4.7
Road	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3
Rail	0.2	0.2	0.3	0.3	0.2	0.3	0.4	0.3
Air & Support Services	0.4	0.4	0.3	0.4	0.4	0.4	0.5	0.6
Communications	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Community Services	14.2	14.4	14.9	15.8	15.8	15.9	15.4	15.2
General Government	3.5	3.4	3.5	3.7	3.7	3.6	3.5	3.4
Education	3.6	3.7	3.7	3.7	3.5	3.5	3.3	3.3
Health	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.3
Rents	2.6	2.8	3.0	3.2	3.3	3.4	3.4	3.4
Miscellaneous	3.1	3.2	3.4	3.7	3.8	4.0	3.9	3.8
Total Monetary	65.8	66.5	67.8	69.8	69.8	71.4	72.8	74.6
Non-Monetary Economy								
Agriculture	30.2	29.6	28.3	26.4	26.5	24.9	23.7	22.0
Food Crops	26.0	25.5	24.3	22.3	22.6	21.1	20.2	18.5
Livestock	2.8	2.8	2.7	2.7	2.6	2.6	2.4	2.3
Forestry	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Construction	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.6
Owner-Occupied Dwellings	3.2	3.1	3.1	3.1	2.9	2.9	2.8	2.8
Total Non-Monetary	34.2	33.5	32.2	30.2	30.2	28.6	27.2	25.4
GDP at Factor Cost	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Ministry of Planning and Economic Development

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

Industry	1988/8	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Monetary Economy								
Agriculture	6.6	7.0	5.6	2.4	9.8	4.6	6.8	8.6
Cash Crops	5.8	8.4	3.8	7.3	0.3	10.5	8.0	22.0
Food Crops	8.7	9.0	6.2	0.6	17.3	5.3	11.7	4.4
Livestock	5.6	7.4	2.1	3.6	3.6	2.8	-4.9	12.2
Forestry	4.5	3.4	7.9	6.3	8.7	6.2	6.1	6.0
Fishing	1.0	7.0	9.3	3.9	4.1	-3.5	8.8	5.6
Mining & Quarrying	4.4	73.7	106.0	10.4	10.4	3.7	9.1	33.6
Manufacturing	9.2	6.4	7.3	15.6	7.1	15.1	17.3	19.7
Coffee, Cotton, Sugar	29.3	-0.2	6.4	49.4	-11.8	23.8	-8.5	60.9
Manufactured Food	5.4	-9.4	19.4	8.9	9.1	9.2	22.5	20.2
Miscellaneous	7.6	10.5	5.5	12.4	10.1	14.9	20.4	14.9
Electricity & Water	4.4	2.2	6.4	10.0	5.6	7.3	11.4	10.5
Construction	-0.5	5.1	7.3	1.1	11.2	12.4	26.5	18.2
Wholesale & Retail Trade	7.2	6.2	7.1	5.8	6.0	8.1	22.0	11.3
Hotels & Restaurants	9.5	12.2	14.6	14.1	14.9	19.5	18.9	9.5
Transport & Communication	5.4	6.3	7.5	5.6	7.2	10.6	14.3	10.8
Road	6.7	6.5	6.9	5.1	7.6	8.1	10.7	10.1
Rail	-1.8	10.1	20.6	4.2	-3.5	28.1	30.6	-5.9
Air & Support Services	0.2	4.3	4.5	8.3	9.9	20.3	32.5	26.7
Communications	4.6	4.6	6.3	7.8	9.1	10.5	12.0	11.6
Community Services	6.8	7.3	8.8	9.3	7.9	6.4	7.2	6.2
General Government	2.7	7.0	11.6	5.9	5.9	4.3	6.5	4.5
Education	7.7	5.8	3.6	4.1	4.1	3.7	5.3	7.2
Health	3.4	4.8	6.5	5.2	5.2	4.0	4.8	4.0
Rents	13.1	12.7	12.4	10.7	10.7	8.9	9.1	8.7
Miscellaneous	9.0	12.8	11.7	12.3	12.3	9.7	8.7	5.3
Total Monetary	6.3	6.8	7.3	6.0	8.5	7.8	12.7	10.8
Non-Monetary Economy								
Agriculture	5.9	3.8	0.6	-3.9	8.8	-0.8	5.0	0.1
Food Crops	6.1	3.7	0.0	-5.1	9.8	-1.5	5.4	-0.6
Livestock	5.6	4.2	4.4	2.6	3.9	4.1	2.6	5.1
Forestry	3.5	3.4	3.1	2.8	2.8	2.5	2.5	2.5
Fishing	1.1	6.9	9.3	3.9	4.1	-3.5	8.8	5.6
Construction	3.5	3.7	3.4	3.1	3.1	3.2	3.1	2.9
Owner-Occupied Dwellings	2.9	2.9	2.9	2.9	3.7	4.3	6.9	8.0
Total Non-Monetary	5.5	3.7	0.9	-3.1	8.2	-0.3	5.2	1.0
GDP at Factor Cost	6.0	5.8	5.2	3.1	8.4	5.3	10.5	8.1

Source: Ministry of Planning and Economic Development

Appendix 5. Balance of Payments
(in millions US \$)

	1992/93	1993	1993/94	1994	1994/95	1995	1995/96
A. Current Account Balance (A1+A2+A3)	-201.1	-130.6	-147.4	-164.2	-227.6	-239.9	-228.8
A1 Goods Account(Trade Balance)	-384.4	-401.6	-436.9	435.5	-482.3	597.8	627.4
a) Total Exports (fob)	172.7	200.0	264.7	462.9	595.3	560.3	590.5
Coffee	111.3	114.6	180.0	356.9	456.6	419.0	404.4
b) Total Imports (cif)	-557.1	-601.6	-701.5	-898.4	-1077.6	-1158.1	-1217.9
Government Imports	-217.2	-199.1	-179.5	-204.0	-224.9	-243.4	-254.4
Project imports	-200.1	-183.0	-165.9	-186.3	-206.7	-208.9	-211.1
Non-Project imports	-17.1	-16.1	-13.6	-16.6	-18.2	-34.5	-43.4
Private Sector Imports	-209.8	-262.9	-351.2	-485.1	-596.5	-93.6	-605.3
Oil imports	-57.7	-57.9	-55.1	-61.4	-64.4	-73.8	-90.0
Other Imports	-130.1	-139.6	-170.9	-1210.3	-256.1	-321.1	-358.1
A2 Services and Income	-153.5	-94.6	157.6	-235.0	-282.5	-278.2	-295.2
Services Account (net)	-100.1	-40.7	-106.5	-187.8	-219.0	-217.6	-247.2
Inflows(credit)	80.7	93.6	79.2	64.2	71.8	103.9	135.3
Outflows(debit)	-180.8	-134.3	-185.7	-252.1	-290.8	-321.5	-382.5
Income Account (net)	-53.4	-53.9	-51.1	-47.2	-63.5	-60.6	-48.0
Inflows(credit)	4.2	6.4	10.8	13.8	15.5	17.7	21.5
Outflows(debit)	-57.7	-60.3	-62.0	-61.0	-79.0	-78.3	-69.4
A3 Current Transfers	336.8	365.6	457.1	506.3	537.2	636.0	693.8
BOP Support	81.2	53.2	35.6	33.3	54.5	57.4	36.3
Project Aid	214.1	228.3	205.3	218.3	231.4	233.9	236.4
Private transfers	41.5	79.3	207.7	247.4	242.0	335.1	412.5
NGOs 83.9	67.1	70.6	74.5	77.9	79.9	81.8	81.8
Other	0.0	4.8	8.4	7.3	9.3	9.6	8.6
B. Capital and Financial Account Balance (B1+B2)	137.3	246.1	230.1	270.1	357.6	337.4	248.3
B1 Capital Account	31.3	42.4	45.8	36.1	41.2	48.3	52.2
Capital Transfers	31.3	42.4	39.8	30.1	41.2	48.3	52.2
B2 Financial Account, excluding financing items	106.0	203.7	184.2	234.0	316.4	289.1	196.1
Direct investment	43.5	54.6	59.9	88.2	110.0	121.2	113.4
Other Liabilities/other Investment	62.5	149.1	124.4	145.8	206.4	167.9	82.8
Inflows(credit)	177.7	247.1	245.7	298.3	306.5	268.5	235.6
BOP Support	83.9	109.5	119.2	144.0	124.4	84.6	49.9
Project	93.7	137.7	126.5	154.3	182.1	183.9	185.7
Outflows(debit)	-104.1	-80.9	-94.6	-11.7	-93.2	-80.9	-83.8
Short-term (net)	-11.1	17.0	-26.7	-40.7	-6.9	-19.7	-69.0
Inflows(credit)	7.0	37.4	108.0	194.1	215.0	214.8	220.7
Outflows(debit)	-18.1	-54.4	-134.7	-234.8	-221.9	-234.6	-289.7
C. Overall Balance (A+B)	-63.8	115.5	92.7	105.9	130.0	97.4	19.6
D. Financing Items	63.8	-115.5	-92.7	-105.9	-130.0	-97.4	-19.6
Monetary Authorities							
Use of IMF Credit(Net)	9.7	-10.1	17.6	27.1	18.8	22.6	22.0
Purchases	28.5	0.0	27.5	52.0	51.1	56.3	59.3
Repurchases	18.8	10.1	9.9	24.9	32.3	33.7	37.3
Change in Gross Reserves 1/	-38.5	-49.3	-19.6	-166.9	-170.4	-140.1	-91.5
Exceptional Financing	27.5	-15.7	-24.3	19.4	22.3	22.3	35.6
Current Maturities	84.7	50.6	33.6	43.8	35.3	32.6	46.6
Old Arrears	315.4	213.6	30.3	5.2	34.7	34.7	0.0
Arrears settlement 2/	-372.4	-279.9	-88.2	-29.0	-47.1	-45.0	-10.9
Other (BOU short-term borrowing net)	-0.2	0.0	0.0	-0.5	-0.5	0.0	0.0
Errors and Omissions	65.2	-40.4	10.9	14.4	-0.7	-2.2	14.3
Memorandum items							
Average exchange rate (US\$ per US\$)	1,201.8	1,145.4	1,092.7	972.2	932.5	968.9	1,012.8
Total Goods and Non-Factor Service exports	253.5	293.6	343.9	527.1	667.1	664.3	725.8
Nominal GDP at Factor cost (Ug Shs billion)	3,627.0	3,732.4	4,072.5	4,794.8	4,914.6	5,468.3	5,637.1
GDP at Factor cost (US \$ Million)	3,018.0	3,258.6	3,727.0	4,931.8	5,270.3	5,643.6	5,565.8
Exports as a % of GDP	5.7	6.1	7.1	9.4	11.5	9.9	10.6
Imports as a % of GDP	-18.5	-18.5	18.8	-18.2	-20.4	-20.5	-21.9
Current Account Balance (Excluding Grants)	-496.4	-412.1	-378.3	-415.8	-513.5	-531.2	-501.4
Current Account Balance as a percentage of GDP	4.5	7.6	6.2	5.5	6.8	6.0	4.5
Current Account Balance (Excl. Grants) as a %age of GDP	-16.4	-12.6	-10.2	-8.4	-9.7	-9.4	-9.0
Total external Debt Stock (end of period)	2,637.2	2,637.2	2,993.3	2,993.3	3,377.7	3,377.7	3,419.0
Total Debt Stock (end of period) as a %age of GDP	87.4	80.9	80.5	60.8	64.1	59.9	61.4
Total external reserves (end of period) in months of imports	2.4	3.0	3.6	4.1	4.2	8.9	4.7

Notes

- 1/ Sign (-) = increase in reserves,
(+) = decrease in reserves
2/ Includes settlement through exceptional financing and by cash.

Source Bank of Uganda

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

	1987	1988	1989	1990	1991	1992
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	4,765	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
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
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
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
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
Basic Manufactures	238	838	298	691	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
Machinery & Transport Equipment	1,650	4,292	3,342	1,283	1,357	1,512
Machinery, Non-electric	259	758	675	477	554	588
Electrical Machinery	850	111	152	261	768	920
Transport Equipment	531	3,423	2,515	545	36	4
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
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 Planning and Economic Development

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

	1987	1988	1989	1990	1991	1992
Food and Live Animals	25,871	33,175	33,262	19,812	18,667	21,195
Fish and Fish Preparations	1,563	737	1,576	39	1,754	119
Meat and Meat Preparations	184	444	809	899	1,330	156
Cereals and Cereal Preparations	3,684	2,849	6,705	4,394	6,134	7,814
Fruits and Vegetables	367	491	964	878	387	519
Coffee, Tea, Cocoa Spices	84	115	265	276	1,129	170
Sugar	9,729	15,032	15,154	8,380	5,203	6,343
Dairy Products and Eggs	4,549	6,978	4,005	2,493	981	3,182
Live Animals	2,194	1,223	2,016	829	646	542
Other Miscellaneous Food Preparations	3,517	5,306	1,769	1,623	1,103	2,351
Beverages and Tobacco	6,758	3,610	3,031	3,710	1,801	2,777
Beverages	6,115	3,197	2,840	3,167	1,445	2,483
Tobacco and Related Products	644	413	191	542	356	294
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	1,386	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	38,425	38,806	37,655	43,770
Chemical Elements & Compounds	13,401	10,809	9,758	9,604	12,300	8,315
Dyes, Tanning & Colour Products	4,093	2,231	2,812	2,789	1,565	2,277
Medicinal Products	18,762	10,021	13,732	15,062	8,845	18,269
Perfumes & Cleaning Products	4,088	2,813	4,138	4,691	6,463	3,092
Plastic Materials	2,201	3,331	5,194	4,801	6,403	7,833
Other Chemicals	6,183	909	2,791	1,860	2,078	3,984
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 Manufactures	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	211,340	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
Total Imports	582,531	531,801	578,287	551,095	522,689	524,433

Source: Ministry of Planning and Economic Development

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	1,374	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	4,284	14,536	35,588	4,458	2,710	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	2,616
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	158,563

Source: Ministry of Planning and Economic Development

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 State	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 Emirate	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 Planning and Economic Development

Appendix 10. Government Recurrent Revenue
(million shillings)

Source of Revenue	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Tax Revenue	44,660	89,556	133,365	180,328	284,725	388,200	522,229	639,630
Income Tax	4,773	9,458	13,870	23,638	40,275	57,369	77,170	82,918
P.A.Y.E	497	704	1,011	3,207	10,312	14,611	20,329	25,023
Other	4,276	8,754	12,859	20,431	29,963	42,757	56,841	57,896
Export duties	5,427	13,449	12,728	2,005	0	0	14,249	12,856
Coffee	5,372	13,414	12,728	2,005	0	0	14,249	12,856
Other	55	35	-	-	-	-	-	-
Customs duties	7,790	25,085	49,582	76,587	125,302	152,388	190,905	237,497
Petroleum Products	-	15,902	36,137	54,784	84,655	92,728	119,663	150,962
Other	-	9,183	13,445	21,803	40,647	59,660	71,242	86,535
Excise Duty	4,906	7,247	12,416	15,026	18,779	42,415	51,965	67,686
Sales Tax/Value Added Tax	17,549	28,288	36,559	43,320	73,593	100,038	136,439	178,515
Imported	-	9,784	16,456	20,613	37,210	53,698	74,882	93,930
Local	-	18,504	20,103	22,706	36,383	46,340	61,557	84,585
Value Added Tax	-	-	-	-	-	-	-	-
Other Tax Revenues	4,215	6,029	8,210	19,752	26,776	35,991	51,501	60,158
C.T.L.	933	2,005	3,054	5,417	9,618	15,450	22,306	25,748
Freight charges	-	-	-	7,660	-	-	-	-
Other	3,282	4,024	5,156	6,675	17,158	20,541	29,195	34,410
Non-Tax Revenue	749	1,194	1,959	3,624	2,402	6,765	8,965	7,938
Total Recurrent Revenue	45,409	90,750	135,324	183,951	287,128	394,965	531,194	647,568

Government Recurrent Revenue
(as percentage of total)

Source of Revenue	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Tax Revenue	98.3	98.7	98.6	98.0	99.2	98.3	98.3	98.8
Income Tax	10.5	10.4	10.2	12.9	14.0	14.5	14.5	12.8
P.A.Y.E	1.1	0.8	0.7	1.7	3.6	3.7	3.8	3.9
Other	9.4	9.6	9.5	11.1	10.4	10.8	10.7	8.9
Export duties	12.0	14.8	9.4	1.1	0.0	0.0	2.7	2.0
Coffee	11.8	14.8	9.4	1.1	0.0	0.0	2.7	2.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customs duties	17.2	27.6	36.6	41.6	43.6	38.6	35.9	36.7
Petroleum Products	0.0	17.5	26.7	29.8	29.5	23.5	22.5	23.3
Other	0.0	10.1	9.9	11.9	14.2	15.1	13.4	13.4
Excise Duty	10.8	8.0	9.2	8.2	6.5	10.7	9.8	10.5
Sales Tax	38.6	31.2	27.0	23.5	25.6	25.3	25.7	27.6
Imported	0.0	10.8	12.2	11.2	13.0	13.6	14.1	14.5
Local	0.0	20.4	14.9	12.3	12.7	11.7	11.6	13.1
C.T.L.	2.1	2.2	2.3	2.9	3.3	3.9	4.2	4.0
Freight charges	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0
Other Tax Revenues	7.2	4.4	3.8	3.6	6.0	5.2	5.5	5.3
Non-Tax Revenue	1.7	1.3	1.4	2.0	0.8	1.7	1.7	1.2
Total Recurrent Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Planning and Economic Development

Appendix 11. Functional Classification of Government Recurrent Expenditure
(million shillings)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
General Government	8,216	21,720	26,022	48,371	115,057	130,867	169,385	236,332
Defence	17,950	35,360	43,890	53,460	60,347	84,000	111,607	116,591
Public Order and Safety	3,791	6,002	12,141	16,820	17,957	31,147	48,505	77,380
Education Services	10,460	17,253	21,671	44,330	47,550	50,323	61,153	51,137
Health Affairs & Services	2,816	5,323	8,154	12,883	16,350	19,786	21,638	21,977
Community & Social Services	3,059	2,612	4,501	3,719	4,844	8,250	6,885	7,332
Economic Services	5,050	7,981	13,512	17,027	17,774	29,747	32,309	20,303
Printing Department	139	352	337	340	0	0	0	
Loan Paid	11,546	12,487	12,575	88,787	121,009	135,521	104,140	111,152
Total	63,026	109,099	142,801	285,736	400,869	489,640	555,621	642,202

Notes

- 1 Figures include expenditure on statutory items and they are all actual expenditure
- 2 Ministries or Institutions are grouped on the basis of the function they perform
- 3 Education Services includes all expenditures on training from all Ministries/Institutions.
- 4 Figures shown in 1992/93, 1993/94 fiscal years, include expenditures for Uganda Revenue Authority (URA)
- 5 Printing Department was privatised from 1992/93

(as percentage of total)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
General Government	13	20	18	17	29	27	30	37
Defence	28	32	31	19	15	17	20	18
Public Order and Safety	6	6	9	6	4	6	9	12
Education Services	17	16	15	16	12	10	11	8
Health Affairs & Services	4	5	6	5	4	4	4	3
Community & Social Services	5	2	3	1	1	2	1	1
Economic Services	8	7	9	6	4	6	6	3
Printing Department	0	0	0	0	0	0	0	0
Loan Paid	18	11	9	31	30	28	19	17
Total	100	100	100	100	100	100	100	100

Source: Ministry of Planning and Economic Development

Appendix 12. Functional Classification of Government Development Expenditure
(million shillings)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
General Government	2,985	10,308	12,988	12,906	14,785	19,252	38,192	30,167
Defence	3,348	5,728	6,802	3,837	1,025	4,332	4,036	5,182
Public Order and Safety	509	1,234	1,202	1,581	1,419	5,091	3,646	4,010
Education Services	612	1,658	2,775	1,314	3,057	5,663	7,321	5,314
Health Affairs & Services	457	730	1,007	3,033	2,643	5,089	4,578	6,053
Community & Social services	533	1,794	817	149	718	3,629	767	1,117
Economic Services	3,837	8,916	16,182	11,952	7,550	7,546	19,038	25,543
Total	12,281	30,366	41,772	34,772	31,196	50,602	77,577	77,365

(as percentage of total)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
General Government	24	34	31	37	47	38	49	246
Defence	27	19	16	11	3	9	5	42
Public Order and Safety	4	4	3	5	5	10	5	33
Education Services	5	5	7	4	10	11	9	43
Health Affairs & Services	4	2	2	9	8	10	6	49
Community & Social services	4	6	2	0	2	7	1	9
Economic Services	31	29	39	34	24	15	25	208
Total	100	100	100	100	100	100	100	100

Source: Ministry of Planning and Economic Development

Appendix 13. Central Government Budgetary Operations
(million shillings)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
Revenue and Grants	62,014	114,821	206,992	280,016	604,829	681,639	785,070	947,813
Total revenue	47,854	94,526	136,808	185,381	291,075	399,152	531,194	622,790
Tax revenue 1/	40,423	86,556	128,211	179,250	284,271	392,387	522,229	614,852
Non-Tax revenue	7,431	7,970	8,597	6,131	6,804	6,765	8,965	7,938
Grants	14,160	20,295	70,184	94,635	313,754	282,487	253,876	325,023
Expenditures and net Lending	91,596	174,928	267,308	543,588	718,343	851,445	916,624	1,060,685
Recurrent expenditure	60,870	98,296	128,723	285,110	323,452	416,767	501,263	568,230
Wages and salaries	9,778	12,973	24,132	9,939	62,691	86,900	128,721	170,335
Interest payments	5,800	8,557	18,656	90,093	69,386	44,631	53,362	47,662
Others	45,292	76,766	85,935	185,078	191,375	285,236	319,180	350,233
Development Expenditure	28,800	76,632	134,085	249,978	393,690	431,878	404,014	489,655
External	18,037	42,804	82,015	213,272	357,926	385,366	329,274	427,355
Domestic 2/	10,763	33,828	52,070	36,706	35,764	46,512	74,740	62,300
Net lending and investment 3	1,926	0	4,500	8,500	1,200	2,800	11,347	2,800
Overall deficit	(29,582)	(60,107)	(60,316)	(263,573)	(113,514)	(169,806)	(131,554)	(112,872)
Change in arrears (net) 4/	(3,222)	(9,441)	(12,285)	2,491	(72,868)	(51,017)	(22,182)	(34,200)
Adjusted to Cash 5/				64,622	9,392	4,558	28,718	(2,098)
Overall deficit (cash)	(32,804)	(69,548)	(72,601)	(196,460)	176,990)	(216,265)	(125,018)	(149,170)
Financing	32,804	69,548	72,601	196,460	176,990	216,265	125,018	149,170
External Financing (net)	19,404	91,816	63,229	140,433	200,816	243,227	211,719	209,432
Domestic Financing	13,400	(22,268)	9,372	56,027	(23,826)	(26,962)	(86,701)	(60,262)
Bank	12,300	(19,326)	5,408	51,391	(17,291)	(36,700)	(95,400)	(29,300)
Non-bank	1,100	(2,942)	3,964	4,636	(6,535)	9,738	8,699	(30,962)
GDP at factor cost	856,944	1,295,650	1,711,060	2,589,684	3,627,037	4,072,533	4,914,606	5,637,086
Memorandum Items (as a percentage of GDP)								
Domestic Revenue	5.6	7.3	8.0	7.2	8.0	9.8	10.8	11.0
Expenditure	10.7	13.5	15.6	21.0	19.8	20.9	18.7	18.8
Deficit (Commitment)	-3.5	-4.6	-3.5	-10.2	-3.1	-4.2	-2.7	-2.0
Deficit (excluding Grants)	-5.1	-6.2	-7.6	-13.8	-11.8	-11.1	-7.8	-7.8
Deficit (Cash Basis)	-3.8	-5.4	-4.2	-7.6	-4.9	-5.3	-2.5	-2.6

- 1/ 1995/96, Tax Revenue excludes TCNs/Govt Taxes whereas 1994/95 includes them.
2/ Domestic Counterpart and local expenditure based on cheques issued
3/ Includes divestiture funds
4/ Both foreign and domestic
5/ Residual and cheque float

Source: Ministry of Planning and Economic Development

Appendix 14. Domestic Public Debt
(million shillings; end of period)

	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
A: Bank of Uganda														
Ways & Means Advances 1/	21,060.9	43,693.0	8,201.0	14,607.0	(21,346.0)	(2,445.0)	(21,049.0)	(36,540.0)	(58,572.0)	(63,963.0)	(109,478.0)	(119,723.0)	(137,363.0)	(132,660.0)
Treasury Bills 2/	1,617.2	2,953.0	2,069.0	702.7	69.8	54.4	348.1	229.1	2,279.3	774.7	6,324.0	2,686.6	10,373.0	2,464.4
Government Stocks	6.6	6.6	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub - Total	22,684.7	46,652.6	10,276.6	15,309.7	(21,276.2)	(2,390.6)	(20,700.9)	(36,310.9)	(56,292.7)	(63,188.3)	(103,154.0)	(117,036.4)	(126,990.0)	(130,195.6)
B: Commercial Banks														
Treasury Bills	7,734.4	11,874.0	12,272.1	16,612.1	18,636.5	32,711.8	32,039.6	35,479.4	40,847.6	42,943.4	48,788.6	40,061.3	45,699.5	70,364.1
Government Stocks	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5
Direct Loans	1.5	1.5	360.0	18.2	0.4	14.9	16.0	16.3	314.1	282.0	323.2	1,688.0	1,258.0	1,179.0
Less Government Deposits 3/	6,226.4	8,739.6	15,620.8	27,369.0	10,808.4	41,840.5	38,131.0	46,813.7	41,922.0	84,734.5	60,267.0	54,070.0	72,346.5	74,419.0
Sub - Total	1,513.1	3,139.5	(2,985.1)	(10,735.1)	7,832.1	(9,110.3)	(6,071.8)	(11,314.4)	(756.8)	(41,505.7)	(11,151.7)	(12,317.2)	(25,385.5)	(2,872.4)
Total Net Claims on Govt. (A + B)	24,197.8	49,792.1	7,291.5	4,574.6	(13,444.1)	(11,500.8)	(26,772.7)	(47,625.3)	(57,049.4)	(104,694.0)	(114,305.7)	(129,353.6)	(152,375.5)	(133,068.0)
C: Non - Banking System														
Treasury Bills	7,695.4	5,382.0	6,531.7	6.2	12,239.9	13,035.2	11,312.8	12,352.6	16,453.2	19,077.1	25,980.0	28,308.7	22,672.8	21,002.9
Government Stocks	5.5	5.5	5.5	4.6	4.4	4.4	4.4	4.4	3.6	3.0	3.0	3.0	3.0	3.8
Sub - Total	7,700.9	5,387.5	6,537.2	10.8	12,244.3	13,039.6	11,317.2	12,357.0	16,456.8	19,080.1	25,983.0	28,311.7	22,676.6	21,006.7
Grand Total (A+B+C)	31,898.7	55,179.6	13,828.7	4,585.4	(1,199.8)	1,538.8	(15,455.5)	(35,268.3)	(40,592.6)	(85,613.9)	(88,322.8)	(101,042.0)	(129,698.9)	(112,061.3)

Note:

- 1/ Data for Ways & Means in brackets is a credit balance with Bank of Uganda.
- 2/ Includes own investments and/or rediscounts.
- 3/ Government Deposits includes only Central Govt. Deposits (and project accounts since June 1993).
- 3/ Effective July 1995, Government Deposits have been revised to include URA funds with Uganda Commercial Bank.

Source: Bank of Uganda

Appendix 15. Government Securities Outstanding by Holders
(million shillings; end of period)

	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Government Stocks	15.7	16.4	16.4	7.1	8.0	8.0	8.0	8.0	8.0	7.3	7.3	7.3	7.3	7.3
Bank of Uganda	6.6	6.6	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Bank	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5
Insurance Companies	2.2	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social Security Fund	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
Others	3.3	5.8	5.8	3.1	4.1	4.1	4.1	4.1	4.1	3.6	3.6	3.6	3.6	3.6
Treasury Bills	17,047.0	20,083.4	20,873.6	23,492.1	34,962.7	45,801.4	43,700.5	48,061.1	59,580.1	62,795.2	81,092.6	71,056.5	78,745.3	93,831.4
Bank of Uganda	1,617.2	2,953.0	2,069.9	702.7	13.3	54.4	348.1	229.1	2,279.3	774.7	17,601.0	10,822.3	10,373.0	2,464.4
Commercial Bank	7,734.4	10,689.0	12,272.1	16,612.1	21,832.3	32,711.8	32,039.6	35,479.4	40,847.6	42,943.4	48,788.6	44,219.1	45,699.5	70,364.1
Insurance Companies	870.0	1,225.7	1,679.8	1,682.1	3,180.8	3,353.6	2,882.0	4,371.3	6,558.0	4,588.7	3,489.2	4,732.2	6,104.9	4,705.4
Others 2/	6,825.4	5,215.7	4,851.8	4,495.2	9,936.3	9,681.6	8,430.8	7,981.3	9,895.2	14,488.4	11,213.8	11,283.0	16,567.9	16,297.4
Total	17,062.7	20,099.8	20,890.0	23,499.2	34,970.7	45,809.4	43,708.5	48,069.1	59,588.1	62,802.4	81,099.9	71,063.8	78,752.6	93,838.7
Banks	9,361.8	13,652.2	14,352.2	17,318.4	21,849.2	32,391.3	32,391.3	35,712.1	43,130.5	43,721.6	66,393.1	55,044.9	56,076.0	72,832.0
Non-Banks	7,700.9	6,447.6	6,537.8	6,180.8	13,121.5	13,039.6	11,317.2	12,357.0	16,457.6	19,080.8	14,706.8	16,018.9	22,676.6	21,006.6

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	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Net Foreign Assets	-157.8	-270.7	-205.3	-157.0	-132.4	-72.6	-76.2	-39.6	26.1	33.1	60.2	83.6	154.2	174.9	175
Monetary Authority (net)	-172.0	-312.7	-277.4	-231.2	-205.2	-155.7	-148.5	-110.2	-67.4	-66.5	-43.0	-22.9	38.1	68.7	69.0
Foreign Reserves	38.8	85.7	134.2	171.5	170.2	218.6	212.6	260.7	295.0	317.1	375.0	382.3	462.8	475.4	507.9
Commercial Banks (net)	14.2	42.1	72.1	74.2	72.7	83.1	72.4	70.5	93.5	99.6	103.2	106.4	116.1	101.6	106.7
Net Domestic Credit	119.6	190.3	208.7	163.1	194.3	175.1	200.5	200.0	192.7	186.8	150.8	172.0	167.8	149.9	273.2
Claims on Government (net)	11.6	57.1	40.0	-11.1	-1.0	-40.4	-12.5	-27.5	-48.4	-57.4	-108.1	-105.0	-121.8	-164.7	-62.1
Claims on the Private Sector	108.0	133.2	168.7	174.2	195.3	215.5	213.0	227.4	241.1	244.3	258.9	277.0	289.6	314.6	335.3
Crop Finance	40.5	38.4	48.0	37.7	43.8	53.6	53.6	62.5	64.8	63.8	64.8	65.5	71.1	67.6	71.5
Other Loans	67.4	94.8	120.7	136.5	151.5	161.9	159.4	165.0	176.2	180.5	194.1	211.5	218.6	247.1	263.8
Other Items (net)	177.0	317.2	334.6	334.7	329.4	315.1	324.4	327.7	328.3	335.5	360.4	319.4	310.0	327.3	235.2
Revaluation	192.7	358.4	369.7	361.8	347.1	338.9	331.9	328.8	325.0	359.3	358.4	345.7	344.5	338.8	331.2
Other (net)	-10.7	-37.8	-39.0	-27.8	-15.8	-21.8	-5.6	-1.6	5.2	-23.0	2.4	-20.9	-26.7	-2.0	-95.2
Reporting Error	-4.9	-3.3	3.8	0.6	-1.9	-2.0	-2.0	0.5	-2.0	-0.8	-0.4	-5.4	-7.8	-9.6	-0.9
Net Domestic Assets (Net of Revaluation)	103.9	149.1	173.5	136.0	176.6	151.3	193.0	198.9	196.0	163.1	152.9	145.7	133.3	138.4	177.1
Broad Money - M3	138.7	236.9	338.0	340.8	391.2	417.6	448.7	488.1	547.1	555.4	571.5	575.0	632.0	652.1	684.1
Foreign Exchange Accounts	n.a.	24.3	36.1	32.0	37.2	46.4	46.2	46.4	63.2	64.9	67.1	72.0	75.2	74.3	75.0
Broad Money - M2	138.7	212.6	301.8	308.8	354.0	371.3	402.6	441.7	483.9	490.5	504.4	503.0	558.9	577.8	609.0
Currency In Circulation	56.2	84.4	99.9	102.8	132.6	139.5	135.3	153.4	176.5	178.5	169.5	177.7	204.5	214.0	210.3
Private Demand Deposits	58.0	82.1	122.0	120.1	125.1	130.2	157.2	164.3	177.5	188.7	206.3	191.1	204.2	205.6	220.7
Private Time and Savings Deposits	24.5	46.2	80.0	85.9	96.2	101.6	110.0	124.0	129.9	123.3	128.6	134.2	148.1	158.2	178.0
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	0.8	15.8	23.6	32.8	8.8	21.9	23.8	27.4	0.6	10.6	14.1	19.7
M2		53.2	42.0	2.3	17.3	23.0	33.4	9.7	20.2	21.9	25.3	-0.3	10.4	14.6	20.7

Source: Bank of Uganda

Appendix 17. Monetary Authorities Balance Sheet
(Billion Shillings)

	Jun91	Jun92	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Net Foreign Assets	-172.0	-312.7	-277.4	-231.2	-205.2	-155.7	-148.5	-110.2	-67.4	-66.5	-43.0	-22.9	38.1	68.7	69.0
External Assets	39.9	90.4	140.7	178.0	173.9	222.6	216.0	264.1	299.3	320.2	378.0	385.7	465.8	478.4	513.3
o/w Foreign Reserves	38.8	85.7	134.2	171.5	170.2	218.6	212.6	260.7	295.0	317.1	375.0	382.3	462.8	475.4	507.9
Foreign Liabilities	211.9	403.1	418.1	409.1	379.0	378.4	364.5	374.3	366.7	386.6	421.0	408.5	427.7	409.7	444.3
o/w Use of Fund Resources	205.6	398.3	416.1	406.3	377.0	376.0	362.0	371.7	363.2	384.0	418.2	405.6	425.0	406.7	439.4
Net Domestic Credit	40.8	90.3	61.6	23.2	32.7	-1.5	17.1	-1.4	-17.2	-36.6	-40.3	-69.0	-90.9	-118.7	-50.3
Claims on Government (net)	14.3	64.2	46.5	10.6	15.6	-20.6	-2.4	-20.6	-36.5	-56.4	-63.2	-92.6	-109.5	-137.8	-70.5
Government Advances (adjusted)	271.2	307.3	331.3	353.2	398.5	425.4	558.6	563.4	592.9	628.7	707.0	687.6	706.7	708.8	775.6
Investment, Government Securities	0.0	0.0	2.8	2.4	1.0	0.1	0.1	0.5	0.2	2.2	0.8	16.9	10.2	8.7	62.2
Government Deposits	256.9	243.2	287.6	345.0	383.9	446.2	561.1	584.4	629.7	687.2	771.0	797.1	826.4	855.2	908.3
Claims on Private Sector (net)	26.5	26.1	15.1	12.7	17.1	19.2	19.5	19.1	19.3	19.7	22.9	23.5	18.7	19.1	20.2
Crop Finance	24.4	15.7	12.2	10.2	11.2	11.8	12.7	13.1	13.6	14.1	14.7	15.2	14.4	14.4	14.4
Other	2.1	10.4	3.0	2.5	5.8	7.3	6.8	6.0	5.7	5.6	8.3	8.4	4.2	4.7	5.8
Claims on Commercial Banks	5.5	2.0	3.0	3.5	5.9	3.6	3.3	1.9	2.0	2.5	1.9	-0.3	-0.4	0.4	-0.8
o/w Development Finance Funds	-0.1	-0.0	1.1	0.5	-0.4	1.4	0.0	1.1	0.9	2.3	1.8	-0.3	-0.7	-0.1	-0.9
Other Items, Net	193.1	341.7	358.0	352.0	337.6	330.7	335.4	334.2	335.7	356.7	361.5	348.5	341.0	339.7	262.6
Other Assets	51.0	52.5	55.5	56.7	57.5	57.8	61.5	61.5	65.3	67.0	64.9	67.2	68.0	73.4	69.5
Other Liabilities	-142.1	-289.2	-302.5	-295.3	-280.1	-272.2	-274.0	-272.7	-270.4	-289.7	-296.7	-281.3	-273.0	-266.3	-193.0
o/w Revaluation	0.0	13.1	7.8	6.7	-4.2	-18.6	-29.5	-40.5	-34.9	-32.2	-17.2	-13.7	-9.0	-8.3	11.6
o/w Currency Revaluation IMF	-192.7	-381.0	-387.4	-377.8	-351.4	-326.3	-307.2	-292.2	-294.0	-331.0	-345.9	-337.3	-340.5	-335.8	-348.6
Residual	0.0	-0.0	-0.0	0.0	-0.0	0.7	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0
Monetary Authority Liabilities - Base Money	67.3	121.3	145.3	147.6	171.1	177.1	207.4	224.5	253.1	256.0	280.2	256.3	287.9	290.1	280.5
Currency Outside BoU	60.6	92.7	108.9	111.4	143.2	149.3	147.8	168.3	195.7	194.8	187.0	193.9	228.3	231.5	229.2
Commercial Bank Deposits	6.7	28.6	36.4	36.1	27.8	27.7	59.6	56.2	57.5	61.2	93.2	62.4	59.6	58.5	51.3
Memorandum Items															
Change Relative to Jun (%)															
Base Money		80.1	19.8	1.6	17.7	21.9	42.7	8.2	22.1	23.5	35.1	-8.5	2.8	3.5	0.1

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

	Jun91	Jun92	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Net Foreign Assets	14.2	42.1	72.1	74.2	72.7	83.1	72.4	70.5	93.5	99.6	103.2	106.4	116.1	101.6	106.7
External Assets	19.6	54.8	100.4	104.4	103.3	115.1	108.5	105.0	134.5	126.1	122.5	122.4	133.8	134.3	134.8
Foreign Liabilities	5.4	12.7	28.3	30.3	30.6	31.9	36.1	34.5	41.1	26.6	19.3	16.0	17.7	32.7	28.0
o/w External Accounts	0.0	6.3	10.3	16.8	18.5	21.6	14.9	17.1	16.3	10.3	9.2	9.0	10.0	11.1	12.9
Net Domestic Credit	83.2	108.3	156.1	148.5	172.1	186.4	195.8	216.3	229.0	239.8	208.7	257.3	282.5	260.0	327.1
Claims on Government (net)	-2.7	-7.1	-6.6	-21.7	-16.6	-19.8	-10.1	-6.9	-12.1	-1.1	-44.8	-12.5	-12.3	-27.0	-6.9
Government Advances	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	1.7	1.3	1.2
Investment, Government Securities	3.3	9.4	12.3	13.1	14.3	18.0	31.7	31.2	34.7	40.6	39.6	47.5	40.1	44.1	66.3
Government Deposits	6.0	16.5	20.4	34.6	30.9	37.8	41.8	38.1	46.8	41.9	84.7	60.3	54.1	72.3	74.4
Claims on Private Sector (net)	81.5	107.1	153.6	161.6	178.2	196.3	193.5	208.3	221.9	224.5	236.0	253.5	271.0	269.5	315.1
Crop Finance	16.1	22.8	35.8	27.5	32.5	41.7	40.9	49.4	51.2	49.6	50.1	50.4	56.6	53.1	57.1
Other	65.4	84.3	117.8	134.0	145.6	154.6	152.6	159.0	170.7	174.9	185.9	203.1	214.4	216.3	258.0
Cash in Vaults	4.4	8.3	9.0	8.6	10.5	9.9	12.4	14.9	19.1	16.3	17.5	16.3	23.8	17.5	18.9
Claims on Bank of Uganda	-3.7	23.3	37.2	33.3	20.0	22.2	54.3	54.8	53.5	58.0	91.0	57.3	52.2	48.6	51.3
Balances with Bank of Uganda	1.0	29.6	45.6	41.7	30.5	29.6	60.4	61.9	60.3	64.5	98.9	65.5	60.6	56.2	59.0
Borrowing at Bank of Uganda	4.7	6.3	8.5	8.5	10.5	7.4	6.1	7.1	6.7	6.5	7.9	8.2	8.5	7.6	7.7
Investments in Bank of Uganda Bills										0.0	0.0	0.0	0.0		
Other Items, Net	-11.2	-21.1	-27.3	-18.0	-6.3	-13.6	-8.9	-7.4	-5.5	-20.3	-0.7	-23.7	-23.2	27.9	-11.3
Other Assets	76.6	100.2	124.8	136.7	135.2	160.4	156.7	139.9	156.0	149.4	157.4	162.2	143.5	157.0	156.6
Other Liabilities	87.9	121.3	152.2	154.7	141.5	174.0	165.7	147.1	161.5	169.7	158.1	185.9	166.8	129.1	167.8
o/w Interbank Claims (net)	-1.8	0.2	3.7	4.9	0.9	0.4	1.9	-1.8	-1.9	0.7	3.9	-8.4	-4.9	-8.8	-10.6
o/w Revaluation	0.0	9.5	9.8	9.2	8.6	6.0	4.7	3.9	4.0	4.0	4.7	5.4	5.0	5.3	5.8
Residual	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.1	0.2	0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0
Deposit Liabilities to the Non-Bank Public	82.5	152.5	238.1	238.0	258.6	278.2	313.4	334.7	370.6	377.0	402.0	397.3	427.5	438.1	473.8
Foreign Exchange Accounts	0.0	24.3	36.1	32.0	37.2	46.4	46.2	46.4	63.2	64.9	67.1	72.0	75.2	74.3	75.0
Demand Deposits	58.0	82.1	122.0	120.1	125.1	130.2	157.2	164.3	177.5	188.7	206.3	191.1	204.2	205.6	220.7
Time and Savings Deposits	24.5	46.2	80.0	85.9	96.2	101.6	110.0	124.0	129.9	123.3	128.6	134.2	148.1	158.2	178.0

Source: Bank of Uganda

Appendix 19. Commercial Banks' Outstanding Loans and Advances to the Privates Sector by Economic Activity
(million shillings, end of period)

	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Agriculture	37,402.6	36,362.6	34,504.9	44,157.9	49,064.2	46,891.7	52,698.2	52,019.9	53,361.1	53,939.9	54,658.6	59,958.0	56,923.9	60,885.6
Production	4,870.0	541.4	6,962.9	6,721.8	4,928.0	6,000.3	3,332.2	3,582.2	3,718.0	3,849.2	4,305.0	6,295.5	3,775.7	3,782.2
Crop Finance	32,532.6	35,821.2	27,542.0	35,456.1	41,720.3	40,891.4	49,366.1	48,437.7	49,643.0	50,090.7	50,353.6	53,662.5	53,148.2	57,103.4
Manufacturing	23,380.1	19,565.4	30,518.0	32,361.4	35,015.9	40,184.4	41,217.6	45,699.9	45,459.7	53,953.1	58,276.2	59,289.0	63,983.2	84,740.6
Foods, Beverages, Tobacco	2,866.4	4,812.6	4,565.7	5,160.1	9,387.9	11,243.6	9,987.4	14,903.3	17,765.1	22,568.7	23,199.5	22,659.1	30,216.1	37,135.4
Leather/Textiles	1,740.3	1,727.9	1,573.2	817.0	815.2	2,023.6	2,207.9	2,220.6	2,608.4	2,533.1	2,786.0	1,682.5	1,640.0	1,696.5
Furniture and household	1,503.3	2,268.6	2,141.0	1,377.8	1,365.7	1,724.7	2,287.9	1,995.3	1,852.6	2,177.9	2,200.6	3,058.2	2,483.0	4,089.8
Chemical, pharmacy and rubber products	350.9	536.7	567.6	204.0	259.5	743.8	723.5	710.4	1,808.0	1,728.8	1,900.6	2,637.3	1,835.3	2,471.9
Metal products and machinery	2,190.6	3,067.8	3,328.0	2,550.7	1,841.6	3,319.5	3,840.9	4,101.1	4,458.8	3,989.8	4,707.8	5,425.6	3,789.0	5,795.1
Building and construction	2,345.5	3,291.7	3,907.0	3,126.6	3,778.1	5,352.7	5,890.7	5,323.9	4,966.7	6,402.5	8,005.9	8,535.6	8,607.9	10,940.3
Others	12,383.1	3,860.1	14,435.5	13,733.4	10,987.0	15,776.6	16,279.3	16,445.3	12,000.3	14,552.2	15,475.9	15,290.7	15,411.9	22,611.6
Trade & Other Services	63,246.3	78,745.1	74,523.7	77,617.8	89,528.6	85,386.8	90,364.4	93,585.7	99,157.6	107,318.0	118,526.9	126,126.0	122,321.4	143,281.0
Wholesale (Imports)	24,402.0	28,125.0	22,163.5	17,480.6	18,457.7	25,964.3	33,208.2	34,582.2	37,701.9	44,510.8	48,944.9	54,572.9	59,756.8	66,637.8
Retail	14,073.4	20,021.9	25,093.9	22,707.5	19,287.5	25,696.6	22,761.5	28,708.3	31,984.6	34,766.7	34,843.2	37,311.2	27,809.0	31,268.7
Others	24,770.9	30,598.2	27,266.3	30,457.8	43,395.6	33,726.0	33,822.7	29,762.3	29,471.0	28,040.5	34,738.8	34,241.9	34,755.6	45,374.5
Transport, Electricity & Water	5,518.3	7,803.3	7,917.6	9,470.8	7,674.1	9,102.2	7,370.6	9,164.6	8,285.9	8,267.5	8,886.1	8,781.7	10,124.6	11,270.2
Transport	5,391.4	7,790.9	7,755.9	9,253.0	7,663.2	8,906.0	7,370.6	8,183.0	8,158.2	8,124.1	8,709.6	8,777.5	8,332.7	10,763.5
Electricity & Water	126.9	12.4	161.7	217.8	10.9	196.2	0.0	981.6	127.7	143.5	176.5	4.2	1,791.9	506.6
Building and Construction	11,554.6	11,547.4	12,213.1	11,503.3	12,627.1	12,695.0	15,007.1	18,070.1	15,889.3	15,489.2	16,464.2	17,575.2	18,405.3	19,115.4
Others (Including balancing item)	196.7	649.7	171.6	285.5	291.2	308.8	418.6	421.9	421.6	342.9	362.7	194.1	208.9	276.4
Total	141,298.5	154,873.5	159,848.9	175,396.7	194,201.0	194,568.9	207,075.5	218,962.0	222,575.1	239,310.6	257,174.7	271,924.0	271,967.3	319,569.1

Source: Bank of Uganda

Appendix 20. Commercial Bank's Outstanding Loans and Advances to the Private Sector by Economic Activity
(percentr of total)

	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Agriculture	26.5	23.5	21.6	25.2	25.3	24.1	25.4	23.8	24.0	22.5	21.3	22.0	20.9	19.1
Production	3.4	0.4	4.4	3.8	2.5	3.1	1.6	1.6	1.7	1.6	1.7	2.3	1.4	1.2
Crop Finance	23.0	23.2	17.2	20.2	21.5	21.0	23.8	22.1	22.3	20.9	19.6	19.7	19.5	17.9
Manufacturing	16.5	12.6	19.1	18.5	18.0	20.7	19.9	20.9	20.4	22.5	22.7	21.8	23.5	26.5
Foods, Beverages, Tobacco	2.0	3.1	2.9	2.9	4.8	5.8	4.8	6.8	8.0	9.4	9.0	8.3	11.1	11.6
Leather/Textiles	1.2	1.1	1.0	0.5	0.4	1.0	1.1	1.0	1.2	1.1	1.1	0.6	0.6	0.5
Furniture and household	1.1	1.5	1.3	0.8	0.7	0.9	1.1	0.9	0.8	0.9	0.9	1.1	0.9	1.3
Chemical, pharmacy and rubber products	0.2	0.3	0.4	0.1	0.1	0.4	0.3	0.3	0.8	0.7	0.7	1.0	0.7	0.8
Metal products and machinery	1.6	2.0	2.1	1.5	0.9	1.7	1.9	1.9	2.0	1.7	1.8	2.0	1.4	1.8
Building and construction	1.7	2.1	2.4	1.8	1.9	2.8	2.8	2.4	2.2	2.7	3.1	3.1	3.2	3.4
Others	8.8	2.5	9.0	7.8	5.7	8.1	7.9	7.5	5.4	6.1	6.0	5.6	5.7	7.1
Trade & Other Services	44.8	50.9	46.6	44.3	46.1	43.9	43.6	42.7	44.6	44.8	46.1	46.4	45.0	44.8
Wholesale (Imports)	17.3	18.2	13.9	10.0	9.5	13.3	16.0	15.8	16.9	18.6	19.0	20.1	22.0	20.9
Retail	10.0	12.9	15.7	12.9	9.9	13.2	11.0	13.1	14.4	14.5	13.5	13.7	10.2	9.8
Others	17.5	19.8	17.1	17.4	22.3	17.3	16.3	13.6	13.2	11.7	13.5	12.6	12.8	14.2
Transport, Electricity & Water	3.9	5.0	5.0	5.4	4.0	4.7	3.6	4.2	3.7	3.5	3.5	3.2	3.7	3.5
Transport	3.8	5.0	4.9	5.3	3.9	4.6	3.6	3.7	3.7	3.4	3.4	3.2	3.1	3.4
Electricity & Water	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.4	0.1	0.1	0.1	0.0	0.7	0.2
Building and Construction	8.2	7.5	7.6	6.6	6.5	6.5	7.2	8.3	7.1	6.5	6.4	6.5	6.8	6.0
Others (Including balancing item)	0.1	0.4	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
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	100.0	100.0

Source: Bank of Uganda

Appendix 21. Commercial Banks' Outstanding Loans and Advances to the Private Sector
(billion shillings)

Sector	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Agriculture	37.4	36.4	34.5	44.2	49.1	46.9	52.7	52.0	53.4	53.9	54.7	60.0	56.9	60.9
Crop Finance	-32.5	-35.8	-27.5	-35.5	-41.7	-40.9	-49.4	-48.4	-49.6	-50.1	-50.4	-53.7	-53.1	-57.1
Trade & Commerce	62.8	76.5	74.5	77.6	89.5	85.4	90.4	93.6	99.2	107.3	118.5	126.1	122.3	143.3
Manufacturing	23.4	19.6	30.5	32.4	35.0	40.2	41.2	45.7	45.5	54.0	58.3	59.3	64.0	84.7
Transportation	5.5	7.8	7.9	9.5	7.7	9.1	7.4	9.2	8.3	8.3	8.9	8.8	10.1	11.3
Building & Construction	11.6	11.5	12.2	11.5	12.6	12.7	15.0	18.1	15.9	15.5	16.5	17.6	18.4	19.1
Others	0.2	0.6	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.2	0.2	0.3
Total	140.9	152.4	159.8	175.4	194.2	194.6	207.1	219.0	222.6	239.3	257.2	271.9	272.0	319.6

(as percent of total)

Sector	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Agriculture	26.57	23.86	21.58	25.18	25.26	24.10	25.45	23.76	23.97	22.54	21.25	22.05	20.93	19.05
Crop Finance	-23.08	-23.51	-17.23	-20.21	-21.48	-21.02	-23.84	-22.12	-22.30	-20.93	-19.58	-19.73	-19.54	-17.87
Trade & Commerce	44.58	50.18	46.62	44.25	46.10	43.89	43.64	42.74	44.55	44.84	46.09	46.38	44.98	44.84
Manufacturing	16.59	12.84	19.09	18.45	18.03	20.65	19.90	20.87	20.42	22.55	22.66	21.80	23.53	26.52
Transportation	3.92	5.12	4.95	5.40	3.95	4.68	3.56	4.19	3.72	3.45	3.46	3.23	3.72	3.53
Building & Constr	8.20	7.58	7.64	6.56	6.50	6.52	7.25	8.25	7.14	6.47	6.40	6.46	6.77	5.98
Others	0.14	0.43	0.11	0.16	0.15	0.16	0.20	0.19	0.19	0.14	0.14	0.07	0.08	0.09
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	100.00	100.00

Source: Bank of Uganda

Appendix 22. Commercial Banks' Activities
(billions shillings)

	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Liabilities														
Total Deposits	225.44	265.37	280.29	295.58	303.30	347.27	365.62	401.68	406.09	471.31	445.47	469.87	495.53	528.03
Private Demand Deposits	105.41	122.02	123.38	126.76	130.18	157.22	164.30	177.50	188.70	206.28	191.10	204.18	206.08	220.70
Private Time & Savings Deposits	69.51	79.95	86.89	99.74	101.63	110.03	124.00	129.90	123.30	128.64	134.25	148.15	158.23	178.00
Foreign Exchange deposits	33.31	36.13	31.99	37.24	46.38	46.16	46.40	63.20	64.90	67.11	71.98	75.18	74.26	75.00
Government Deposits	9.10	20.40	31.80	27.37	21.70	30.16	26.73	28.00	26.77	66.05	45.08	38.68	54.00	45.83
Inter bank deposits (excluding own)	8.11	6.87	6.23	4.47	3.41	3.70	4.19	3.08	2.42	3.22	3.06	3.68	2.96	8.50
Foreign Liabilities	24.91	27.29	31.76	28.85	32.87	36.44	34.50	41.10	26.60	19.28	16.00	17.66	32.68	28.00
Borrowing at Bank of Uganda	7.83	8.45	8.47	10.35	7.41	6.14	7.12	6.71	6.51	7.89	8.20	8.45	7.62	7.71
Items in Transit	0.45	0.00	0.72	7.54	2.56	2.12	0.67	0.19	8.74	11.86	0.31	9.26	1.20	8.11
Capital and Reserves	53.50	19.49	19.58	(16.53)	(17.62)	(16.43)	(23.56)	(57.69)	(55.65)	(57.51)	(44.78)	(45.92)	(34.72)	(36.35)
Other Liabilities	125.87	133.40	115.27	167.17	205.74	211.23	84.44	261.66	253.06	253.54	284.76	259.16	214.48	270.37
Total Liabilities	438.00	454.00	456.09	492.95	534.25	586.76	588.37	653.65	645.34	706.37	709.96	718.48	716.79	805.87
Assets														
Cash held	8.65	9.05	8.20	10.53	9.86	12.44	14.90	19.14	16.30	17.47	16.26	23.82	17.52	18.90
Balances with Bank of Uganda	11.71	41.43	37.21	26.53	25.42	55.90	57.66	55.99	59.64	94.02	60.33	55.78	51.41	54.12
Foreign Assets	88.38	101.46	105.29	104.28	115.08	107.18	105.00	134.50	126.13	122.47	122.38	133.77	134.27	134.80
Government Securities	8.19	12.31	13.07	14.26	18.00	31.71	31.20	34.70	40.60	39.58	47.49	40.06	44.12	66.30
Advances and Discounts	142.37	155.57	160.03	176.36	191.97	190.77	211.67	241.71	244.74	260.59	279.63	297.27	291.88	347.48
Investments in Stocks and Shares	6.06	3.04	4.30	4.77	4.38	2.76	1.36	0.99	1.66	1.89	2.23	8.12	3.10	3.05
Other Assets	172.64	131.30	127.99	156.23	169.54	186.00	166.58	166.63	156.31	170.35	181.65	159.66	174.48	181.22
Total Assets	438.00	454.16	456.09	492.95	534.25	586.76	588.37	653.65	645.39	706.37	709.97	718.48	716.79	805.87
Advances/Deposits %	63.15	58.62	57.10	59.66	63.29	54.93	57.89	60.17	60.27	55.29	62.77	63.27	58.90	65.81
Cash Reserves/Deposits %	9.03	19.02	16.20	12.54	11.63	19.68	19.85	18.70	18.70	23.66	17.19	16.94	13.91	13.83

Source: Bank of Uganda

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

	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96
Bank of Uganda														
Ways and Means	14.0	14.0	14.0	17.8	21.8	10.8	6.8	6.3	6.8	7.4	9.6	9.4	11.4	11.8
Rediscount rate	25.0	25.0	23.0	23.0	23.0	18.5	16.5	14.0	14.0	10.4	12.5	12.0	13.7	14.1
Bank rate to														
Commercial Banks	26.0	26.0	24.0	24.0	24.0	19.5	17.5	15.0	15.0	12.0	13.0	13.3	15.1	15.4
Treasury Bills														
91 Days	22.9	23.8	22.8	17.8	21.8	10.8	6.8	6.3	6.8	7.4	9.6	9.4	11.4	11.8
182 Days	29.8	31.1	26.6	19.9	24.4	15.6	10.7	11.8	13.9	12.4	11.2	11.7	13.9	13.1
273 Days	29.4	29.0	30.8	21.8	24.7	18.6	14.6	12.7	14.7	14.5	12.5	13.3	14.7	14.6
364 Days								14.8	15.8	16.1	14.2	14.0	15.1	15.1
Commercial Banks (Weighted Average)														
Deposit Rates													2.8	3.7
Demand deposits	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt
Savings deposit	13.9	14.8	13.5	8.3	13.0	2.0	3.0	2.7	2.8	2.7	2.8	2.9	2.9	3.2
Time Deposits														
3-6 months	16.9	17.8	16.5	11.3	16.0	5.0	3.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7-12 months	17.9	18.8	17.5	12.3	17.0	6.0	7.1	7.1	7.1	8.0	8.2	8.3	9.8	10.8
Lending Rates														
Agriculture	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8
Export & Manufacturin	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8
Commerce	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8
Unsecured	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8

Note

neg = negotiable
opt = optional

Deposit Rate is a weighted average for all deposits, ie, savings, demand and time

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					
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	25.0	4.1
Apr	1,175.2	1,240.4	1,207.8	1,158.9	1,000.3	20.8	5.5
May	1,190.1	1,242.2	1,216.2	1,164.9	1,008.8	20.6	4.4
Jun	1,202.2	1,247.2	1,224.7	1,166.1	1,017.3	20.4	3.7
Jul	1,226.2	1,270.5	1,248.4	1,177.9	1,021.6	22.2	3.6
Aug	1,236.0	1,276.2	1,256.1	1,185.3	1,025.0	22.5	3.3
Sep	1,212.1	1,254.1	1,233.1	1,185.2	1,029.0	19.8	3.5
Oct	1,205.5	1,238.9	1,222.2	1,181.1	1,031.6	18.5	2.8
Nov	1,228.8	1,253.7	1,241.3	1,196.3	1,034.3	20.0	2.0
Dec	1,233.2	1,263.8	1,248.5	1,213.9	1,035.8	20.5	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	1,189.9	1,226.9	1,208.4	1,197.6	1,049.0	15.2	3.1
Aug	1,192.6	1,223.8	1,208.2	1,196.7	1,050.0	15.1	2.6
Sep	1,185.1	1,216.7	1,200.9	1,182.0	1,053.0	14.0	2.7
Oct	1,161.5	1,195.1	1,178.3	1,170.8	1,112.4	5.9	2.9
Nov	1,171.3	1,198.1	1,184.7	1,165.0	-	1.7	2.3
Dec	1,173.6	1,198.4	1,186.0	1,146.0	-	3.5	2.1
1994 Jan	1,141.3	1,177.9	1,159.6	1,112.7	-	4.2	3.2
Feb	1,046.7	1,117.2	1,081.9	1,047.2	-	3.3	6.7
Mar	1,092.5	1,121.1	1,106.8	1,079.2	-	2.6	2.6
Apr	1,047.2	1,085.1	1,066.2	1,007.0	-	5.9	3.6
May	994.5	1,027.0	1,010.7	965.7	-	4.7	3.3
Jun	952.4	994.3	973.3	962.6	-	1.1	4.4
Jul	965.0	987.5	976.3	967.1	-	0.9	2.3
Aug	925.3	963.3	944.3	921.4	-	2.5	4.1
Sep	922.4	951.3	936.9	920.8	-	1.7	3.1
Oct	915.9	939.5	927.7	919.8	-	0.9	2.6
Nov	915.0	934.6	924.8	920.1	-	0.5	2.1
Dec	921.8	942.9	932.4	929.8	-	0.3	2.3
1995 Jan	919.2	940.0	929.6	925.0	-	0.5	2.3
Feb	921.1	940.4	930.8	925.5	-	0.6	2.1
Mar	924.0	939.2	931.6	927.0	-	0.5	1.6
Apr	928.4	941.4	934.9	928.8	-	0.7	1.4
May	940.5	960.3	950.4	941.0	-	1.0	2.1
Jun	959.2	985.3	972.3	964.8	-	0.8	2.7
Jul	964.4	987.7	976.0	968.9	-	0.7	2.4
Aug	970.2	993.3	981.8	970.0	-	1.2	2.4
Sep	971.8	995.8	983.8	977.7	-	0.6	2.5
Oct	1,016.7	1,065.4	1,041.0	1,043.4	-	-0.2	4.8
Nov	1,024.1	1,060.8	1,042.5	1,028.3	-	1.4	3.6
Dec	1,020.5	1,053.2	1,036.8	1,023.3	-	1.3	3.2
1996 Jan	1,020.1	1,048.3	1,034.2	1,017.7	-	1.6	2.8
Feb	1,023.6	1,045.4	1,034.5	1,022.4	-	1.2	2.1
Mar	1,021.8	1,036.0	1,028.9	1,016.6	-	1.2	1.4
Apr	1,023.3	1,037.0	1,030.1	1,013.6	-	1.6	1.3
May	1,019.3	1,034.1	1,026.7	1,018.0	-	0.9	1.5
Jun	1,035.7	1,053.4	1,044.6	1,041.4	-	0.3	1.7

- (1) The bureaux rate spread is the spread between the average selling and buying rates
- (2) Beginning November 1993, the weighted average inter-bank mid-rate is the official mid-rate
- (3) The BOU Foreign Exchange Auction Market ceased operations on the November 1993 and was replaced by an Inter-bank Foreign Exchange Market

Appendix 25. Volumes of Inter-bank and Bureaux Transactions

	Bureaux		inter-bank			
	Purchases	Sales	Purchases		Sales	
			Inter-bank	Others	Inter-bank	Others
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	25,708,918	25,210,321				
Jul	27,877,260	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	308,714,169	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
Jul	37,326,517	40,457,334	7,817,069	42,098,590	7,817,069	41,176,297
Aug	37,014,208	40,279,306	18,527,469	54,919,789	18,527,469	50,182,099
Sep	48,509,291	47,323,473	24,119,414	62,448,298	24,119,414	54,958,468
Oct	29,490,973	38,361,470	26,330,250	61,536,677	26,330,250	50,797,834
Nov	29,715,327	34,961,891	17,545,000	54,952,554	17,545,000	55,418,161
Dec	32,615,736	37,818,598	20,123,525	59,315,683	20,123,525	56,765,800
Total	368,950,100	448,965,967	186,294,694	563,745,865	185,951,694	525,768,566
1995 Jan	29,007,203	35,753,506	21,522,550	69,278,368	21,522,550	67,786,214
Feb	29,168,268	40,079,707	16,195,200	59,559,744	16,195,200	58,860,126
Mar	26,791,788	35,061,091	24,942,260	79,299,929	24,942,260	79,267,594
Apr	22,841,020	25,570,466	27,969,876	60,209,516	27,969,876	66,205,941
May	24,873,307	35,213,375	29,040,000	75,180,000	29,040,000	94,440,000
Jun	28,971,984	34,666,510	33,352,000	65,923,094	33,352,000	69,059,417
Jul	27,005,985	32,527,962	28,200,000	65,720,000	28,200,000	73,550,000
Aug	27,952,633	31,464,609	32,670,000	90,080,000	32,670,000	84,060,000
Sep	27,992,783	29,249,482	17,270,000	65,780,000	17,270,000	66,000,000
Oct	26,718,566	25,512,601	17,090,000	69,270,000	17,090,000	65,650,000
Nov	21,785,688	20,719,546	30,800,000	88,880,000	30,800,000	77,110,000
Dec	20,109,367	20,158,575	30,600,000	125,621,575	30,600,000	112,975,785
Total	313,218,592	365,977,430	309,651,886	914,802,227	309,651,886	914,965,077
1996 Jan	34,489,395	34,835,316	23,420,000	88,602,770	23,420,000	85,775,866
Feb	28,533,812	28,613,424	23,010,000	106,702,226	23,010,000	99,575,609
Mar	32,362,298	31,609,468	23,640,000	101,940,297	23,640,000	100,081,167
Apr	28,440,583	27,226,794	18,128,042	84,458,152	18,128,042	83,646,367
May	25,654,850	24,525,546	20,750,000	91,058,658	20,750,000	89,968,294
Jun	21,663,216	21,981,067	14,397,020	76,136,392	14,397,020	78,885,645

Note: Inter-Bank operations became operational in November 1993

Source: Bank of Uganda

Appendix 26. Composite Consumer Price Index, Uganda

(Base : September 1989 = 100)

	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	6.55	10.82	10.71	4.30	7.58	100.00	All Items Index	
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	35.3
Jun	251.3	233.8	224.0	299.5	224.9	267.2	300.7	254.5	1.3	66.3
Jul	245.4	267.5	232.2	316.6	225.0	293.6	305.9	259.0	1.7	66.2
Aug	238.7	276.7	230.1	314.0	226.2	295.0	309.3	256.3	-1.0	61.0
Sep	234.6	282.1	233.9	309.2	226.6	294.6	332.1	256.3	0.0	58.5
Oct	239.3	288.6	233.1	312.8	227.6	294.7	338.1	260.4	1.6	57.7
Nov	237.6	288.2	229.8	318.2	224.7	294.8	338.9	259.6	-0.3	52.0
Dec	233.5	269.0	240.6	321.7	223.8	295.1	341.8	256.9	-1.0	45.4
1993 Jan	224.4	269.4	242.6	323.0	226.4	291.1	340.9	252.6	-1.7	34.2
Feb	210.7	268.1	244.8	334.0	226.0	287.8	360.9	248.1	-1.8	24.9
Mar	207.6	259.2	246.4	326.2	225.8	285.5	361.7	244.9	-1.3	13.0
Apr	213.3	258.1	245.7	324.4	227.4	284.3	361.3	247.5	1.0	3.2
May	215.8	258.5	247.1	322.7	229.2	284.8	362.4	249.0	0.6	-0.9
Jun	209.2	255.2	247.3	337.2	230.3	288.5	379.4	248.5	-0.2	-2.4
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
Jul	251.3	283.2	224.6	378.7	232.7	313.3	431.1	280.3	-2.8	10.1
Aug	240.0	276.7	216.5	383.5	231.2	313.1	431.5	273.9	-2.3	9.0
Sep	234.3	278.9	217.9	383.1	229.9	313.9	443.4	272.1	-0.6	5.4
Oct	240.5	287.7	215.9	383.4	231.2	312.9	448.6	276.4	1.6	5.8
Nov	249.9	287.0	217.7	391.7	230.5	313.6	448.4	282.3	2.1	7.1
Dec	257.2	289.2	212.2	392.5	232.0	317.5	418.4	286.0	1.3	6.9
1995 Jan	252.1	292.9	214.2	403.1	232.2	320.0	451.9	285.8	-0.1	5.0
Feb	256.8	290.9	227.2	412.6	231.8	315.8	488.6	292.5	2.3	7.1
Mar	260.0	292.6	217.7	410.7	233.8	319.2	486.6	293.6	0.4	6.8
Apr	264.4	291.3	219.8	413.8	234.8	319.2	490.5	296.6	1.0	4.5
May	267.5	289.5	214.9	414.3	236.7	319.4	489.7	297.8	0.4	2.9
Jun	263.8	287.4	218.9	423.5	237.4	319.8	504.6	298.2	0.1	3.4
Jul	247.9	284.5	223.0	432.7	241.0	320.2	504.7	291.1	2.4	3.9
Aug	248.2	285.5	225.2	430.9	243.2	340.5	508.6	292.7	0.6	7.0
Sep	252.7	289.7	227.5	447.0	243.7	347.0	511.9	298.2	1.9	9.6
Oct	260.1	287.6	225.2	449.1	244.9	347.4	530.5	303.4	1.8	9.8
Nov	274.2	290.6	225.7	449.0	245.8	350.1	531.6	311.4	2.6	10.3
Dec	274.8	295.3	231.6	458.5	240.5	349.7	532.3	313.0	0.5	9.4
1996 Jan	268.2	303.0	229.1	455.9	242.3	349.4	537.8	310.8	-0.7	8.7
Feb	267.0	300.0	228.9	457.3	242.4	348.4	588.1	313.9	1.0	7.3
Mar	264.2	297.3	229.2	459.8	241.5	347.0	583.2	311.9	-0.6	6.3
Apr	272.8	294.1	226.0	455.0	240.7	345.5	584.7	315.6	1.2	6.4
May	275.9	293.7	226.0	450.8	239.7	347.0	583.7	316.2	0.2	6.2
Jun	272.2	287.9	225.3	461.2	240.6	347.2	579.8	314.4	-0.6	5.4

Source: Ministry of Planning and Economic Development

Appendix 27. Composite CPI for Uganda: Breakdown by Major Groups

(Base : September 1989 = 100)

		Index Levels					Annual Percentage Changes				
		Food Crops	Other Goods & Services		All Items		Food Crops	Other Goods & Services		All Items	
			Goods	Service				Total	Goods		Service
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
	Jul	261.2	246.6	436.0	289.1	280.3	26.9	-0.1	12.9	3.9	10.1
	Aug	241.2	247.5	434.6	289.5	273.9	24.4	-0.2	12.4	3.6	9.0
	Sep	233.7	247.6	439.1	290.7	272.1	11.6	-0.1	11.8	2.9	5.4
	Oct	237.8	252.9	441.3	295.3	276.4	8.6	1.5	12.3	4.8	5.8
	Nov	245.7	255.5	452.9	300.0	282.3	8.6	2.8	15.1	6.6	7.1
	Dec	257.9	254.2	454.1	299.4	286.0	6.8	3.6	14.5	7.0	6.9
1995	Jan	246.0	259.0	462.7	305.1	285.8	2.1	2.8	13.7	6.4	5.0
	Feb	249.1	263.9	483.8	313.9	292.5	1.3	5.3	18.8	9.8	7.1
	Mar	248.4	266.0	484.5	315.7	293.6	-2.2	6.7	19.4	10.9	6.8
	Apr	255.8	266.3	486.3	316.3	296.6	-5.9	5.4	17.2	9.4	4.5
	May	260.1	265.9	486.2	316.0	297.8	-9.7	7.0	13.0	9.2	2.9
	Jun	254.2	268.2	495.1	319.7	298.2	-9.8	7.6	14.3	10.0	3.4
	Jul	229.6	267.7	505.2	321.3	291.1	-12.1	8.6	15.9	11.1	3.9
	Aug	225.3	272.2	509.9	325.8	292.8	-6.6	10.0	17.3	12.7	7.0
	Sep	231.6	273.5	526.2	330.7	298.2	-0.9	10.4	19.8	13.8	9.6
	Oct	241.5	274.9	536.1	333.9	303.5	1.6	8.7	21.5	13.1	9.8
	Nov	264.4	274.6	537.6	334.1	311.4	7.6	7.5	18.7	11.4	10.3
	Dec	264.4	277.3	538.7	336.4	313.0	2.5	9.1	18.6	12.4	9.4
1996	Jan	252.4	280.6	538.9	339.0	310.8	2.6	8.3	16.5	11.1	8.7
	Feb	246.3	283.3	565.7	347.1	313.9	-1.1	7.3	16.9	10.6	7.3
	Mar	241.6	283.0	563.3	346.4	311.9	-2.7	6.4	16.3	9.7	6.3
	Apr	256.0	278.2	568.7	343.9	315.6	0.1	4.5	16.9	8.7	6.4
	May	259.3	279.0	565.2	343.7	316.2	-0.3	4.9	16.3	8.8	6.2
	Jun	251.0	282.0	560.8	345.2	314.4	-1.3	5.1	13.3	8.0	5.4

Source: Ministry of Planning and Economic Development

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

Month	Food	Beverage & 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	12.6	10.4	4.6	7.6	100.0	All Items Index	
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
Jul	243.5	269.0	226.5	365.2	232.0	313.1	451.3	278.0	-2.6	8.9
Aug	230.0	267.3	216.2	367.1	230.1	314.1	451.3	270.8	-2.6	7.2
Sep	226.3	263.6	217.7	372.9	230.0	314.7	461.3	270.1	-0.2	3.3
Oct	234.0	277.3	214.6	371.2	231.3	314.1	468.2	275.5	2.0	5.4
Nov	242.0	277.7	217.2	387.9	231.3	313.0	467.6	281.6	2.2	6.9
Dec	247.5	280.8	210.3	384.0	232.9	320.4	468.1	284.2	0.9	7.0
1995 Jan	245.3	284.0	211.5	405.6	233.1	320.4	472.9	286.7	0.8	4.7
Feb	252.2	282.5	235.5	422.5	232.7	312.7	531.9	297.5	3.7	9.0
Mar	257.4	284.1	218.6	419.2	234.7	320.3	528.5	299.2	0.6	8.7
Apr	259.5	284.4	224.1	420.2	236.2	320.7	529.2	300.8	0.5	6.8
May	260.1	283.6	215.3	412.9	238.7	321.1	527.4	299.8	-0.3	4.9
Jun	256.4	280.8	220.9	423.2	238.5	321.7	536.3	299.9	0.0	5.1
Jul	243.4	277.0	225.1	427.4	241.5	323.4	539.8	294.6	-1.8	6.0
Aug	246.0	277.7	226.2	433.2	244.8	344.6	539.8	298.0	1.2	10.1
Sep	249.2	283.7	228.3	458.7	245.0	345.7	546.2	304.1	2.0	12.6
Oct	256.9	280.7	223.3	465.0	246.3	345.9	553.3	308.7	1.5	12.0
Nov	267.2	278.2	223.6	475.1	247.1	348.4	557.5	315.3	2.1	11.9
Dec	267.5	285.0	229.1	478.2	236.8	348.8	557.3	317.0	0.5	11.5
1996 Jan	261.4	287.3	228.6	470.9	237.5	347.6	564.3	313.9	-1.0	9.5
Feb	259.6	284.9	229.0	472.5	238.0	346.8	638.5	318.6	1.5	7.1
Mar	257.7	283.9	228.3	472.6	237.8	347.8	630.5	315.7	-0.9	5.5
Apr	262.1	281.3	227.2	480.7	236.6	347.5	632.6	318.6	0.9	5.9
May	270.1	282.3	225.3	469.9	246.3	347.7	632.0	322.1	1.1	7.4
Jun	265.5	278.3	225.8	473.0	246.5	347.8	634.7	320.1	-0.6	6.7

Source: Ministry of Planning and Economic Development

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

Group/Subgroup	No. of Estabs	Weight	1988	1989	1990	1991	1992	1993	1994	1995	1996
Food Processing	57	20.70	128.0	153.7	174.9	227.4	245.6	245.8	309.7	361.8	414.1
Meat, Fish & Dairy	13	1.70	149.4	109.4	127.2	166.8	201.0	245.9	286.3	577.6	681.2
Grain Milling	13	4.30	139.5	139.1	134.7	114.9	104.7	106.9	146.7	157.9	127.5
Bakeries	10	1.40	131.7	153.4	206.6	284.1	325.2	322.8	345.9	349.5	378.2
Sugar & Jaggery	4	1.80	277.5	514.7	789.3	1,220.5	1,501.3	1,325.6	1,677.1	1,982.6	2,203.2
Coffee Roasting	3	0.20	73.1	48.2	74.2	74.3	107.5	46.0	19.4	15.8	20.9
Coffee Processing	1	8.62	95.6	106.0	76.9	92.8	70.2	90.2	127.1	100.0	168.4
Tea Processing	1	1.39	98.6	130.9	184.1	238.1	247.0	312.1	342.1	319.5	423.4
Other Food Processing	4	0.30	115.4	104.9	100.9	91.1	69.5	73.6	83.4	63.4	63.5
Animal Feed	8	0.99	101.9	121.0	116.7	161.2	142.2	130.6	196.3	444.6	310.2
Tobacco and Beverages	13	26.10	139.6	143.7	155.2	176.1	155.2	170.9	227.6	308.6	370.5
Beer and Spirits	5	6.61	127.1	124.2	125.0	129.3	124.5	155.6	208.0	332.2	412.4
Soft Drinks	7	5.40	221.3	253.8	362.4	385.5	311.4	378.4	580.2	797.9	977.0
Cigarettes	1	14.09	114.1	110.5	89.9	117.7	109.8	98.4	101.7	109.8	118.4
Textiles and Clothing	13	16.30	121.8	132.7	116.3	110.9	111.9	92.7	68.1	62.7	48.2
Textiles	4	12.00	106.4	110.4	79.8	88.2	88.7	67.1	36.7	22.4	20.7
Textile Products	4	3.09	84.3	107.7	116.5	48.7	52.9	77.1	123.2	156.8	121.8
Garments	5	1.21	370.5	419.1	477.8	556.0	494.7	387.6	239.3	221.6	133.2
Leather and Footwear	8	2.30	62.0	62.9	75.3	60.1	79.5	68.4	97.1	164.4	287.9
Timber, Paper, etc.	27	9.00	135.1	169.4	183.6	198.2	220.5	251.1	299.8	383.1	562.7
Sawmilling and Timber	4	3.20	96.0	61.5	58.0	58.1	80.3	102.2	107.0	111.8	116.6
Furniture, Foam Product	8	2.90	140.0	221.9	190.9	162.3	175.9	149.3	119.6	210.9	384.6
Paper and Printing	15	2.90	173.7	236.1	315.2	389.0	420.0	517.4	693.0	855.1	1,233.8
Chemicals, Paint and Soap	25	12.30	111.2	162.9	183.5	192.9	252.0	339.5	383.0	512.7	509.9
Chemicals	3	0.31	88.1	88.1	79.9	110.9	137.7	189.7	214.6	505.1	539.2
Paint	5	0.51	98.3	167.5	62.0	168.2	438.6	614.2	708.1	999.9	1,024.3
Medicines	6	0.50	70.1	166.8	284.3	103.6	338.2	461.0	762.8	822.7	650.5
Soap	11	10.98	114.3	164.6	187.4	200.4	242.7	325.5	355.4	476.1	479.0
Bricks and Cement	14	4.30	94.4	109.0	154.2	162.6	203.1	261.1	248.6	367.4	639.9
Bricks, Tiles, Etc.	12	2.23	98.8	105.2	149.0	167.8	195.3	236.2	248.6	244.7	269.3
Cement	2	2.07	89.7	113.2	159.8	157.1	211.6	288.0	248.6	499.1	1,038.3
Steel and Steel Products	19	5.30	87.2	98.9	107.7	149.3	190.7	259.0	389.9	490.5	480.7
Iron and Steel	6	1.51	125.1	74.1	57.5	130.8	254.3	526.0	885.3	1,136.1	1,111.6
Structural Steel	4	2.28	66.4	134.6	131.0	166.9	141.6	105.6	100.7	129.1	101.1
Steel Products	9	1.51	80.9	69.9	122.6	141.2	201.3	224.5	332.6	392.8	425.0
Miscellaneous	25	3.70	134.0	204.2	181.3	251.2	272.3	381.0	487.3	598.6	628.3
Vehicle Parts and Accessories	5	0.91	104.5	164.0	224.8	299.9	329.3	423.9	453.6	423.9	580.9
Plastic Products	9	0.63	58.2	105.0	107.2	187.1	258.5	434.4	666.1	1,145.8	1,245.1
Electrical Products	3	1.15	100.9	142.9	110.5	82.1	120.0	353.6	418.3	443.4	539.2
Miscellaneous Products	8	1.01	245.4	372.0	269.0	440.1	402.9	340.3	485.0	592.1	388.6
Index - All Items	201	100.00	123.7	145.2	155.5	178.2	191.2	215.6	260.3	330.9	386.5
Annual Percentage Growth Rate			23.7	17.4	7.1	14.6	7.3	12.8	20.8	27.1	16.8

Source: Ministry of Planning and Economic Development

Appendix 30. Index of Industrial Production

Monthly Summary for Index Groups

(Base 1987 = 100)

		Food Process ing	Drinks and Tobacco	Textiles and Clothing	Leather and Footwear	Timber Paper etc	Chemical Paint & Soap	Bricks and Cement	Steel & Steel products	Miscell- aneous	All Items Index	12-Month Moving Average
No. of Estabs		57	13	13	8	27	25	14	19	25	201	
Weight		20.7	26.1	16.3	2.3	9.0	12.3	4.3	5.3	3.7	100	
1992	Jan	260.2	165.2	69.5	94.3	177.4	264.4	180.0	193.1	282.1	187.4	15.6
	Feb	197.1	154.1	121.0	78.1	211.0	234.4	191.3	152.3	295.1	177.6	30.4
	Mar	255.4	185.0	145.2	48.0	191.3	278.3	170.7	154.2	324.0	204.9	47.5
	Apr	232.9	165.5	132.7	110.5	178.0	230.4	190.3	188.4	301.2	189.2	63.3
	May	256.4	157.2	138.8	74.1	239.9	292.6	226.3	171.5	349.7	207.8	80.6
	Jun	231.6	148.9	109.1	81.8	255.8	206.9	108.0	203.0	290.3	181.1	95.7
	Jul	245.4	138.2	134.1	112.4	248.9	189.3	265.4	208.0	241.6	188.4	111.4
	Aug	258.6	131.1	118.9	72.4	228.2	239.6	191.0	200.1	194.8	184.8	126.8
	Sep	237.8	142.6	147.4	45.1	206.9	252.5	173.7	241.4	216.6	189.5	142.5
	Oct	262.2	144.8	112.4	67.9	258.1	257.7	205.6	171.1	256.5	194.3	158.7
	Nov	256.7	153.0	64.9	131.1	232.6	277.5	234.3	213.7	263.1	192.9	174.8
	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
	Jul	299.2	224.6	75.4	126.9	287.3	368.8	352.8	447.8	384.0	260.1	237.4
	Aug	360.5	246.4	81.1	111.1	276.8	403.2	260.9	469.8	501.5	283.9	243.8
	Sep	370.3	277.8	72.0	117.8	351.6	383.9	223.6	432.9	542.1	295.1	250.6
	Oct	312.3	295.6	68.3	177.3	311.0	431.4	178.4	357.8	553.0	285.2	254.6
	Nov	259.2	282.2	37.4	138.7	319.3	435.9	231.1	361.5	597.8	270.2	257.7
	Dec	222.9	325.7	45.7	123.1	286.9	447.1	147.7	274.0	473.5	260.6	260.3
1995	Jan	239.4	289.2	71.8	203.4	394.7	537.2	402.0	546.1	574.3	310.5	264.7
	Feb	212.0	255.2	86.4	145.0	352.0	522.8	361.4	477.6	629.2	288.0	269.0
	Mar	214.9	315.0	86.4	140.8	351.7	573.8	400.7	476.2	551.2	309.1	274.3
	Apr	226.5	294.5	77.2	146.5	307.7	594.3	379.7	360.1	584.7	297.5	278.4
	May	313.8	282.8	89.7	137.5	341.7	539.1	382.4	513.5	650.1	321.3	285.3
	Jun	322.4	275.9	78.8	135.3	474.5	489.1	398.7	505.7	476.1	319.1	291.7
	Jul	393.1	277.6	57.3	197.5	425.5	437.4	373.1	450.2	691.0	325.3	297.2
	Aug	409.7	316.6	55.7	166.6	389.5	520.9	336.0	495.9	634.7	343.7	302.1
	Sep	474.0	324.3	47.1	137.1	362.8	551.7	335.9	458.4	574.4	354.1	307.1
	Oct	505.2	323.4	39.1	221.7	385.2	518.1	343.7	510.2	639.0	364.3	313.7
	Nov	571.5	325.5	33.7	192.5	445.1	457.5	300.9	565.7	641.0	376.1	322.5
	Dec	459.5	422.1	28.9	142.6	366.3	410.8	393.8	526.6	537.8	361.5	330.9
1996	Jan	525.2	356.0	34.1	237.0	465.9	439.9	395.6	514.7	720.9	379.6	336.7
	Feb	449.0	326.0	38.1	228.5	525.4	528.4	532.3	463.8	744.8	376.8	344.0
	Mar	450.8	378.5	41.5	301.5	699.2	536.6	410.1	485.6	714.4	404.5	352.0
	Apr	413.9	364.2	34.6	324.1	580.9	396.3	562.9	497.0	688.1	370.9	358.1
	May	377.8	344.1	38.1	207.0	581.1	435.1	388.3	455.1	635.5	349.1	360.4
	Jun	339.9	323.5	39.1	259.8	523.6	469.3	337.5	637.0	679.8	345.4	362.6

Source: Ministry of Planning and Economic Development

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
Aug	918	-	830	693	921
Sep	920	-	820	690	921
Oct	910	-	780	670	920
1995 Jun	910	-	780	670	920
Nov	1,000	-	870	740	1,028
1996 Feb	980	-	809	681	1,023
Jun	1,110	-	960	780	1,041

Source : Ministry of Natural Resources

Appendix 32. Petroleum Products: Import Prices CIF Kampala
(US\$/M3 based on spot Prices)

		PMS	BIK	AGO
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
	Jul	234.6	225.5	224.2
	Aug	248.2	225.5	224.4
	Sep	236.4	226.8	225.6
	Oct	224.6	240.0	228.2
	Nov	224.5	246.4	232.3
	Dec	215.0	236.1	229.8
1995	Jan	217.7	235.6	227.8
	Feb	220.7	236.5	228.1
	Mar	224.8	229.2	227.1
	Apr	238.3	233.9	234.6
	May	245.4	239.2	240.3
	Jun	241.1	236.3	238.6
	Jul	220.5	226.0	227.0
	Aug	228.6	224.0	221.4
	Sep	230.4	226.4	223.8
	Oct	226.3	229.3	225.0
	Nov	233.8	248.1	230.6
	Dec	220.2	272.5	245.1
1996	Jan	220.9	286.3	250.7
	Feb	225.0	269.9	260.2
	Mar	242.2	265.6	256.7
	Apr	265.3	259.7	256.2
	May	265.1	256.6	260.9
	Jun	247.7	250.1	255.0

Source: Bank of Uganda

Appendix 33. Imports of Petroleum Products
(Quantities in metric tonnes)

	PMS	BIK	AGO	JET - A1	AVGAS	Fuel Oil	IDO	LPG	Lubes	Other	Total Volume (Metric Tonnes)	Total Value (000 US\$)
1978	90,300	44,200	59,800	10,600		36,100	3,200	1,500	5,000	8,500	259,200	42,600
1979	59,300	39,800	48,000	5,000		51,800	1,600	300	8,000	14,100	213,800	62,800
1980	86,000	47,800	72,500	12,900		23,700	1,500	800	7,300	7,000	259,500	104,700
1981	46,700	23,100	46,700	15,000		18,800	1,400	600	3,900	1,900	158,100	77,000
1982	44,300	29,700	51,100	17,000		17,200	900	300	4,200	300	165,000	86,400
1983	68,200	41,800	72,300	23,000		24,700	1,600	500	3,300	600	236,000	104,700
1984	76,900	36,200	70,400	20,900		17,200	1,000	200	2,300	200	225,300	80,300
1985	79,000	40,900	76,600	22,100		7,400	200	200	2,100	3,900	232,400	78,700
1986	104,500	37,600	95,200	22,200		8,700	100	500	2,400	0	271,200	54,800
1987	104,500	37,600	111,400	26,000		4,200	200	0	0	0	283,900	67,500
1988	101,800	46,600	125,200	29,000		12,500	200	700	0	400	316,400	71,700
1989	84,758	33,926	88,531	22,546	333	16,109	189	562	4,707	0	251,661	77,270
1990	84,211	40,676	79,630	6,591	248	15,799	87	425	4,467	0	232,135	81,181
1991	86,367	38,922	80,733	9,060	280	7,167	0	50	2,336	0	224,915	71,763
1992	70,758	21,454	63,134	4,027	374	8,984	0	62	2,935	0	171,728	50,109
1993	75,807	29,235	61,387	8,803	437	15,453	60	785	3,310	0	195,277	53,713
1994	88,535	17,449	64,692	16,013	11,734	13,614	10,733	0	3,702	0	226,472	54,402
1995	96,790	37,071	88,317	6,953	2,128	17,833	231	507	600	0	250,431	70,245

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	332,534
1995	166,047	0	120,395	30,039	43,069	24,566	0	993	385,109
1996	181,778	0	124,347	17,602	46,362	29,518	0	23,714	423,321

Source : Ministry of Natural Resources

Appendix 35. Electricity : Capacity, Generation and Sales

	1989	1990	1991	1992	1993	1994	1995	1996
Production								
Installed Capacity (MW)	155	155	155	166	172	174	180	183
Owen Falls	150.0	150.0	150.0	162.0	168.0	171.0	177.0	180.0
Thermal	5.0	3.9	4.4	3.0	2.7	2.0	2.0	2.0
Other	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Units Generated (GWh)								
Hydro-Electric	659.5	736.5	783.8	993.3	976.5	1,016.8	1,016.8	1,016.8
Thermal	1.4	1.5	1.2	1.0	1.4	1.1	1.1	1.1
Total Units Generated	660.9	738.0	785.0	994.3	977.9	1,017.9	1,017.9	1,017.9
Transit & Distribution losses 1/	227.3	208.0	215.4	225.7	238.8	268.2	268.2	268.2
Units Accounted for by Consumption	432.3	530.0	569.6	768.6	739.1	749.7	749.7	749.7
Maximum Demand (M.W.) 2/								
System Maximum Demand	110.8	122.8	136.2	151.0	157.2	161.4	161.4	61.4
Kenya Maximum Demand	-	58.9	85.6	81.2	70.9	77.2	50.5	45.1
Tanzian Maximum Demand	-	-	-	-	1.8	8.0	4.0	5.0
Rwanda Maximum Demand	-	-	-	-	-	-	-	1.0
Annual load Factor (%) 3/	68.1	68.6	65.6	75.2	71.0	72.0	69.6	74.2
Energy Supply (GWh)								
Hydro Electric	-	739.0	785.3	998.0	980.7	1,027.2	1,070.9	1,138.9
Thermal	-	1.4	1.1	1.0	1.4	1.4	1.5	-
Imports	-	1.1	2.7	4.4	2.8	9.0	13.1	9.9
Mubuku	-	1.1	2.7	4.4	2.8	9.0	13.1	9.6
Rwanda	-	-	-	-	-	-	-	0.3
Sales								
Energy Sold (GWh)	-	518.2	652.1	768.6	739.1	739.7	715.6	827.8
Uganda	-	351.7	525.6	484.8	476.4	487.5	521.5	676.7
Domestic	-	196.0	370.1	263.3	272.5	285.5	264.5	366.4
Commercial	-	81.4	31.8	32.7	29.8	38.6	47.0	62.2
Industrial	-	60.9	63.2	109.5	96.7	81.8	115.3	143.9
General	-	8.5	54.5	72.6	71.0	76.9	92.6	102.1
Street Lighting	-	4.9	6.0	6.7	6.4	4.7	2.1	2.1
Exports (Bulk Supply)	-	166.5	126.5	283.8	262.7	252.2	194.1	151.1
Kenya	-	166.5	126.5	283.8	261.8	237.1	175.8	131.2
Tanzania	-	-	-	-	0.9	15.1	18.3	19.0
Rwanda	-	-	-	-	-	-	-	0.9
System Losses (GWh)	-	217.5	128.5	224.5	236.8	276.8	340.4	300.8
Losses as a % Generated	-	38.2	19.6	31.7	33.2	36.2	39.5	30.8
Revenue								
Energy Sold (Ug. Shs. million)	-	4,443	10,241	22,621	30,038	48,311	50,411	68,309
Uganda	-	3,914	8,962	20,856	29,044	46,127	48,030	63,929
Domestic	-	2,359	4,765	10,561	14,904	23,126	24,507	31,548
Commercial	-	930	1,775	3,907	5,600	8,039	6,347	7,482
Industrial	-	516	1,405	4,327	5,900	10,530	8,856	12,910
General	-	100	958	1,741	2,166	3,662	8,002	11,749
Street Lighting	-	9	59	320	474	770	318	240
Exports (Bulk Supply)	-	529	1,279	1,765	994	2,184	2,381	4,379
Kenya	-	529	1,279	1,765	885	676	541	2,228
Tanzania	-	-	-	-	109	1,508	1,840	2,069
Rwanda	-	-	-	-	-	-	-	82

Note 1/ Including units unaccounted for by consumption

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

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

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

Source: Uganda Electricity Board

Appendix 36. Production of Selected Manufactured Commodities

	Unit	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Beer	(million litres)	16.5	21.1	19.5	19.4	19.5	18.7	23.9	30.8	51.2	64.2
Uganda Waragi	(000 litres)	158.6	157.0	364.0	375.0	369.0	331.0	280.0	459.0	535.0	560.0
Soft Drinks	(million litres)	5.9	13.4	17.9	24.3	26.0	21.8	26.9	41.0	56.5	70.2
Cigarettes	(million sticks)	1,434.8	1,837.6	1,585.9	1,289.7	1,688.2	1,575.0	1,412.5	1,458.8	1,576.0	1,699.0
Cotton & Rayon	(million sq. mtrs)	10.5	11.1	11.8	8.2	8.9	9.6	7.5	4.3	2,608.0	2,410.0
Hoes	(000 pieces)	632.9	519.0	532.0	803.0	784.0	813.0	150.0	881.0	1,026.0	284.0
Blankets	(000 pieces)	147.0	49.0	67.0	69.0	38.0	50.0	81.0	118.0	177.0	-
Foam Mattresses	(tonnes)	240.0	630.0	905.0	849.0	695.0	719.0	640.0	726.0	1,625.0	2,928.0
Sugar	(000 tonnes)	0.0	7.5	15.9	28.9	42.5	53.5	49.3	59.2	70.1	78.5
Soap	(000 tonnes)	15.5	17.9	27.1	30.6	33.3	38.7	47.6	48.5	55.4	58.3
Matches (small size)	(000 carton)	0.0	0.1	0.4	0.0	-	-	2.0	4.6	4.1	-
Matches (large size)	(000 carton)	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	31.8	29,883.0
Cement	(000 tonnes)	15.9	15.0	17.4	26.9	27.1	37.9	52.0	45.2	88.8	175.0
Paints	(000 Lts)	169.6	176.0	315.0	148.0	331.0	923.0	1,221.0	1,502.0	2,008.0	1,932.0
Edible Oil and Fat	(Tonnes)	26.0	56.0	92.0	79.0	47.0	628.0	1,654.0	6,265.0	12,821.0	10,204.0
Animal Feeds	(000 tonnes)	12.2	11.0	16.0	15.0	21.5	20.0	18.2	35.4	60.1	49.2
Footwear	(000 pairs)	664.0	363.0	359.0	319.0	221.0	418.0	326.0	660.0	1,240	1,830
Fishnets	(000 piece)	47	52	55	62	35	63	106	145	158	199
Bicycle Tyres & Tubes	(000 piece)	37	110	2	18	46	-	-	-	-	-
Motor Batteries	(pieces)	4,738	5,510	12,712	19,388	27,303	33,078	43,918	47,442	44,572	61,201
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	23.6	26.9
Wheat Flour	(000 tonnes)	9.4	12.2	13.9	12.9	11.2	12.2	10.1	8.3	7.4	5.9
Electricity	(million Kwh)	611.2	567.4	660.9	739.0	785.3	998.0	980.7	1,027.2	1,070.9	1,138.9

Source: Ministry of Planning and Economic Development

Appendix 37. Indicative Commodity Prices
Average Farmers' Price (Shillings per kilogram)

	Mar91	Jun91	Sep91	Dec91	Mar92	Jun92	Sep92	Dec92	Mar93	Jun93	Sep93	Dec93	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Mar96	Jun96	
Coffee																						
Robusta (Kiboko)	120	120	210	210	210	210	210	240	300	300	270	300	650	650	850	800	900	725	718	700	550	
Arabica (Parchment)	350	350	471	471	471	471	471	560	600	600	770	550	820	820	1,900	1,475	1,550	1,265	1,080	1,150	1,300	
Cotton																						
A R (Seed Cotton)	220	220	220	300	340	340	340	340	250	250	250	300	280	280	270	270	300	300	293	300	300	
B R	110	110	110	110	170	170	170	170	125	125	125	150	140	140	135	135	150	150	146	150	150	
Tea (Green Leaf)																						
	45	45	60	60	80	80	80	80	100	100	100	100	100	100	100	100	100	100	100	100	100	
Tobacco (Unprocessed)																						
Flue Cured	851	851	851	851	950	810	810	1,035	1,110	1,110	1,110	1,100	1,100	1,100	1,100	850	1,028	479	873	801	879	913
Fire Cured	540	540	540	540	570	540	540	620	760	760	760	960	960	960	814	730	730	917	804	830	830	
Cocoa																						
Wet Beans	150	150	150	150	150	150	150	550	550	600	600	540	400	400	400	450	450	500	500	479	500	500

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	1995	1996
Export Crops										
Coffee	167.1	151.2	169.0	128.7	147.4	110.3	144.6	198.4	181.5	287.9
Robusta	158.0	141.7	161.2	116.8	133.5	95.2	122.2	166.8	159.7	260.8
Arabica	9.1	9.4	7.9	11.9	13.9	15.2	22.4	31.6	21.7	27.2
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	6.9	6.3
Tea	3.5	3.5	4.7	6.7	8.9	9.5	12.3	13.5	12.7	16.9
Sugar (Raw)	-	7.5	15.9	28.9	42.5	53.5	49.3	-	-	-
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	8,500	9,012	9,144
Cereals	1,220	1,398	1,637	1,580	1,576	1,743	1,880	1,936	2,030	1,588
Maize	357	440	624	602	567	657	804	850	913	759
Finger Millet	518	578	610	560	576	634	610	610	632	440
Sorghum	315	344	347	360	363	375	383	390	399	298
Rice	20	23	45	54	61	68	74	77	77	82
Wheat	10	13	11	4	9	9	9	9	9	9
Root Crops	4,960	5,177	5,474	5,337	5,268	5,069	5,417	4,577	4,849	4,111
Sweet Potatoes	1,674	1,716	1,658	1,693	1,785	1,905	1,958	2,129	2,223	1,548
Irish Potatoes	185	190	248	224	254	268	320	368	402	318
Cassava	3,101	3,271	3,568	3,420	3,229	2,896	3,139	2,080	2,224	2,245
Oil Seeds	163	184	206	257	264	272	295	287	294	285
Sim-sim	33	36	45	62	61	72	75	70	71	73
Groundnuts	122	134	145	158	144	147	153	142	144	125
Soyabean	8	14	16	37	59	53	67	75	79	87
Pulses	374	430	485	498	488	509	540	495	509	356
Beans (Mixed)	299	338	389	396	383	402	428	378	390	234
Field Peas	11	12	12	12	15	15	16	17	16	17
Pigeon Peas	27	42	46	51	50	51	53	55	58	58
Cow Peas	37	38	38	39	40	41	43	45	45	47

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 39. Coffee Procurements
(Metric tonnes)^{1/}

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
First Quarter	39,134	35,105	34,190	41,538	27,630	40,242	55,342	70,797
Oct	14,233	11,430	10,103	13,346	8,037	5,630	14,573	18,818
Nov	11,313	12,276	8,645	13,422	9,188	10,904	17,483	22,976
Dec	13,588	11,399	15,442	14,770	10,405	23,708	23,286	29,004
Second Quarter	50,236	36,658	38,521	35,903	60,004	57,548	39,219	82,332
Jan	17,900	13,537	16,456	14,807	22,105	23,185	15,721	31,299
Feb	17,733	11,933	12,408	12,500	22,741	18,050	12,029	30,666
Mar	14,603	11,188	9,657	8,596	15,158	16,313	11,470	20,366
Third Quarter	37,964	18,274	12,817	13,016	19,801	26,064	25,914	52,985
Apr	16,029	8,252	3,268	4,520	9,472	4,688	8,940	22,816
May	14,678	5,634	3,569	4,271	6,493	10,230	9,328	17,806
Jun	7,257	4,388	5,980	4,225	3,836	11,146	7,646	12,363
Fourth Quarter	45,910	39,381	57,492	25,230	21,029	59,417	45,414	51,237
Jul	15,343	11,793	18,197	12,164	7,215	17,878	10,006	16,371
Aug	17,912	15,308	22,013	3,860	7,237	20,871	17,069	19,805
Sep	12,655	12,280	17,282	9,206	6,577	20,668	18,339	15,062
Total for crop year	173,244	129,418	143,020	115,687	128,464	183,271	165,890	257,351

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		1994/95		1995/96	
	Quantity	Value	Quantity	Value	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	563,559	101,688,207	795,502	88,051,068
Oct	200,959	12,481,212	153,435	7,078,826	186,934	7,916,628	70,047	4,819,486	161,408	30,341,036	171,787	20,710,142
Nov	155,831	9,576,508	161,752	8,740,018	161,623	7,510,754	84,971	5,638,666	165,016	30,799,918	228,386	26,931,256
Dec	127,586	8,428,184	189,766	10,966,196	105,002	5,106,974	112,712	7,976,387	237,135	40,547,253	395,329	40,409,670
Second Quarter	539,022	34,477,798	675,128	36,503,600	523,579	28,587,709	883,281	60,722,106	983,362	153,378,083	1,513,025	138,021,551
Jan	166,628	11,227,740	243,439	14,392,618	132,689	7,224,546	209,778	14,909,645	326,689	49,765,607	552,532	50,182,562
Feb	175,791	11,376,416	185,299	10,240,378	145,768	8,111,247	311,123	20,465,607	312,250	48,705,065	522,381	47,228,459
Mar	196,613	11,873,642	246,390	11,870,604	245,122	13,251,916	362,380	25,346,854	344,423	54,907,411	438,112	40,610,530
Third Quarter	360,949	22,147,991	416,024	19,823,053	605,297	31,647,300	939,575	72,714,080	499,312	79,786,364	860,348	80,507,044
Apr	184,733	12,825,145	159,644	8,046,452	247,190	12,834,669	366,859	26,129,409	240,435	38,417,479	394,980	36,698,503
May	115,802	5,923,379	154,017	7,195,597	201,190	10,665,706	338,252	25,836,389	156,336	26,079,530	281,247	26,442,510
Jun	60,414	3,399,467	102,363	4,581,004	156,917	8,146,925	234,464	20,748,282	102,541	15,289,355	184,121	17,366,031
Fourth Quarter	700,647	34,233,420	434,724	18,331,075	506,207	28,104,630	914,619	121,788,125	746,520	97,798,379	979,928	82,336,494
Jul	108,075	5,361,121	107,714	4,872,367	105,462	5,269,110	349,194	44,539,176	187,669	23,919,525	269,990	24,206,758
Aug	239,599	11,822,216	95,666	3,979,062	188,819	9,913,790	216,972	28,529,735	274,201	36,485,028	338,614	27,502,245
Sep	352,973	17,050,083	231,344	9,479,646	211,926	12,921,730	348,453	48,719,214	284,650	37,383,826	371,324	30,627,491
Total for Crop year	2,085,004	121,345,113	2,030,829	101,442,768	2,088,642	108,873,995	3,005,205	273,658,851	2,792,753	432,651,033	4,148,803	389,916,157

Source: Uganda Coffee Development Authority

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

	1993					1994					1995					1996				
	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1993/92	% Change in Value 1993/92	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1994/93	% Change in Value 1994/93	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1995/94	% Change in Value 1995/94	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1996/95	% Change in Value 1996/95
Jan	132,689	0.91	7,224,546	-45.5	-49.8	209,778	1.18	14,909,645	58.1	106.4	326,689	2.54	49,765,607	55.7	233.8	552,532	1.51	50,182,562	69.1	0.8
Feb	145,768	0.93	8,111,247	-21.3	-20.8	311,123	1.10	20,465,607	113.4	152.3	312,250	2.60	48,705,065	0.4	138.0	522,381	1.51	47,228,459	67.3	-3.0
Mar	245,122	0.90	13,251,916	-0.5	11.6	362,380	1.17	25,346,854	47.8	91.3	344,423	2.66	54,907,411	-5.0	116.6	438,112	1.54	40,610,530	27.2	-26.0
Q1	523,579	0.91	28,587,709	-22.4	-21.7	883,281	1.15	60,722,106	68.7	112.4	983,362	2.60	153,378,083	11.3	152.6	1,513,025	1.52	138,021,551	53.9	-10.0
Apr	247,190	0.87	12,834,669	54.8	59.5	366,859	1.19	26,129,409	48.4	103.6	240,435	2.66	38,417,479	-34.5	47.0	394,980	1.55	36,698,503	64.3	-4.5
May	201,190	0.88	10,665,706	30.6	48.2	338,252	1.27	25,836,389	68.1	142.2	156,336	2.78	26,079,530	-53.8	0.9	281,247	1.57	26,442,510	79.9	1.4
Jun	156,917	0.87	8,146,925	53.3	77.8	234,464	1.47	20,748,282	49.4	154.7	102,541	2.49	15,289,355	-56.3	-26.3	184,121	1.57	17,366,031	79.6	13.6
Q2	605,297	0.87	31,647,300	45.5	59.6	939,575	1.29	72,714,080	55.2	129.8	499,312	2.66	79,786,364	-46.9	9.7	860,348	1.56	80,507,044	72.3	0.9
Jul	105,462	0.83	5,269,110	-2.1	-8.1	349,194	2.13	44,539,176	231.1	745.3	187,669	2.12	23,919,525	-46.3	-46.3	269,990	1.49	24,206,758	43.9	1.2
Aug	188,819	0.88	9,913,790	97.4	149.1	216,972	2.19	28,529,735	14.9	187.8	274,201	2.22	36,495,028	26.4	27.9	338,614	1.35	27,502,245	23.5	-24.6
Sep	211,926	1.02	12,921,730	-8.4	36.3	348,453	2.33	48,719,214	64.4	277.0	284,650	2.19	37,383,826	-18.3	-23.3	371,324	1.37	30,627,491	30.4	-18.1
Q3	508,207	0.93	28,104,830	16.4	53.3	914,619	2.22	121,788,125	80.7	333.3	746,520	2.18	97,798,379	-16.4	-19.7	979,928	1.40	82,336,494	31.3	-15.8
Oct	70,047	1.15	4,819,486	-62.5	-39.1	161,408	3.13	30,341,036	130.4	529.5	171,787	2.01	20,710,142	6.4	-31.7					
Nov	84,971	1.11	5,638,666	-47.4	-24.9	165,016	3.11	30,799,918	94.2	446.2	228,386	1.97	26,931,256	38.4	-12.6					
Dec	112,712	1.18	7,976,387	7.3	56.2	237,135	2.85	40,547,253	110.4	408.3	395,329	1.70	40,409,670	66.7	-0.3					
Q4	267,730	1.15	18,434,539	-11.0	-10.2	563,559	3.01	101,688,207	110.5	451.6	795,502	1.84	88,051,068	41.2	-13.4					
Total	1,902,813	0.94	106,774,178	-3.9	12.2	3,301,034	1.80	356,912,518	73.6	234.3	3,024,896	2.31	419,013,894	-8.4	-62.7					

Source: Uganda Coffee Development Authority

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

Country	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96
European Union	-	-	-	-	-	-	-	1,364,384	1,789,484
U.S.A	355,722	398,747	255,686	306,307	320,143	174,362	107,507	8,749	6,080
Canada	5,824	-	13,443	12,147	40,687	7,408	19,573	624	-
Belgium	200,860	255,354	315,728	209,864	442,198	-	956,544	259,061	582,830
Denmark	723	2,204	247	247	3,850	-	5,900	535	-
France	217,318	210,321	346,721	340,328	222,337	-	255,803	45,658	123,046
Netherlands	366,173	345,420	245,054	64,818	83,965	-	9,120	18,961	7,500
Italy	115,607	167,597	268,350	272,977	204,812	-	70,345	18,344	67,206
U.K.	344,465	252,095	170,895	172,200	134,871	-	56,356	20,725	72,820
Germany	204,915	291,653	135,040	59,390	124,778	-	162,419	62,912	63,105
Australia	-	-	-	-	-	-	-	-	-
Portugal	16,939	91,372	48,015	8,806	14,148	-	26,648	7,440	1,500
Finland	1,723	-	-	-	8,485	-	600	-	-
New Zealand	-	-	-	-	550	-	-	-	-
Spain	272,908	452,005	421,822	293,672	273,028	-	399,163	170,226	227,998
Switzerland	-	-	832	3,281	11,975	-	76,606	84,705	263,658
Singapore	7,002	-	-	-	550	-	-	-	-
Yugoslavia	2,888	4,992	-	21,550	29,910	-	-	-	-
Japan	68,861	93,092	86,250	70,316	12,011	-	-	7,353	1,140
Korea	-	-	2,966	3,320	300	-	-	-	-
Greece	-	-	-	-	-	-	-	-	44,174
Ireland	-	-	-	-	-	-	-	-	13,513
Hungary	-	-	-	-	-	-	-	134,361	468,679
Israel	-	-	-	-	-	-	-	4,601	9,009
Checkostlovakia	-	-	-	-	-	-	-	331	7,350
Jordan	-	-	-	-	-	-	-	3,743	6,728
Egypt	-	-	-	-	-	-	-	12,488	5,391
Slovenia	-	-	-	-	-	-	-	4,372	4,500
Poland	-	-	-	-	-	-	-	30,186	4,200
Sudan	-	-	-	-	-	-	-	7,137	2,397
Others	136,413	549,544	53,432	67,519	88,847	1,906,873	856,781	525,233	376,495
Total	2,316,341	3,114,396	2,364,481	1,906,742	2,017,445	2,066,643	3,005,365	2,792,129	4,146,803

Note: Coffee seasons are October to September.

Source: Uganda Coffee Development Authority

Appendix 43. 1991 Population and Housing Census Results

Region	District	Total	Male	Female	Urban	Rural	Percentage		
							Male	Female	Urban
Central	Kalangala	16,371	9,929	6,442	1,376	14,995	60.6	39.4	8.4
	Kampala	774,241	377,225	397,016	774,241	0	48.7	51.3	100.0
	Kiboga	141,607	72,538	69,069	5,277	136,330	51.2	48.8	3.7
	Luwero	449,691	224,399	225,292	36,531	413,160	49.9	50.1	8.1
	Masaka	838,736	415,552	423,184	77,196	761,540	49.5	50.5	9.2
	Mpigi	913,867	455,703	458,164	137,126	776,741	49.9	50.1	15.0
	Mubende	500,976	254,081	246,895	34,541	466,435	50.7	49.3	6.9
	Mukono	824,604	413,580	411,024	98,735	725,869	50.2	49.8	12.0
	Rakai	383,501	189,082	194,419	14,869	368,632	49.3	50.7	3.9
Total		4,843,594	2,412,089	2,431,505	1,179,892	3,663,702	49.8	50.2	24.4
Eastern	Iganga	945,783	461,079	484,704	44,002	901,781	48.8	51.2	4.7
	Jinja	289,476	143,336	146,140	80,893	208,583	49.5	50.5	27.9
	Kamuli	485,214	237,513	247,701	8,262	476,952	49.0	51.0	1.7
	Kapchorwa	116,702	58,577	58,125	4,604	112,098	50.2	49.8	3.9
	Kumi	236,694	112,719	123,975	11,749	224,945	47.6	52.4	5.0
	Mbale	710,980	355,803	355,177	60,298	650,682	50.0	50.0	8.5
	Pallisa	357,656	173,836	183,820	2,927	354,729	48.6	51.4	0.8
	Soroti	430,390	209,530	220,860	46,274	384,116	48.7	51.3	10.8
	Tororo	555,574	273,220	282,354	63,657	491,917	49.2	50.8	11.5
Total		4,128,469	2,025,613	2,102,856	322,666	3,805,803	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 Planning and Economic Development

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
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
	Kisofo	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 Planning and Economic Development

Appendix 45. Estimated Numbers of Vehicles on the Road

Year	Heavy Comm.	Pick-ups vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	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	7,224	13,000	342	4,680	17,804	5,226	988	838	50,102
1992	7,397	13,791	382	5,283	18,998	6,213	1,222	981	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	1,331	1,080	60,000
1994	7,957	17,776	464	8,809	24,208	12,142	1,541	1,150	74,047
1995	8,531	22,039	591	11,158	28,941	21,988	1,785	1,179	96,212
1996	9,187	27,365	617	13,261	35,361	36,994	2,043	1,386	126,214

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	Agricultural Tractors	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	0.0	10.4	100.0
1991	14.4	25.9	0.7	9.3	35.5	10.4	2.0	1.7	100.0
1992	13.6	25.4	0.7	9.7	35.0	11.4	2.3	1.8	100.0
1993	12.6	25.1	0.7	10.8	34.1	12.7	2.2	1.8	100.0
1994	10.7	24.0	0.6	11.9	32.7	16.4	2.1	1.6	100.0
1995	8.9	22.9	0.6	11.6	30.1	22.9	1.9	1.2	100.0
1996	7.3	21.7	0.5	10.5	28.0	29.3	1.6	1.1	100.0

Source: Ministry of Works, Transport & Communications

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