



Annual Report

1972-1973

ANNUAL REPORT

1972-1973

BANK OF UGANDA

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

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

BOARD OF DIRECTORS

(As at the end of June, 1973)

Mr. M. S. Kiingi	— Governor (<i>Chairman</i>)
Mr. Onegi Obel	— Deputy Governor
Mr. J. Ikara	— Acting Secretary to the Treasury
Dr. J. C. B. Bigala	— Director
Mr. F. Kasura	— Director
Mr. S. B. Ruteega	— Secretary

SENIOR OFFICERS

(As at 30th June, 1973)

Governor's Office:	<i>Chief Internal Auditor</i>	Mr. N. K. Zziwa.
Banking Department:	<i>General Manager</i> <i>Deputy General Manager</i> <i>Currency Officer</i>	Mr. D. K. Tamale Mr. J. D. Walabyeki Mr. A. B. Collins
Chief Accountant's Office:	<i>Chief Accountant</i>	Mr. T. M. Mutagamba
Secretariat:	<i>Secretary</i> <i>Deputy Secretary</i>	Mr. S. B. Ruteega Mr. C. O. Okui
Bank Supervision Department:	<i>Director</i> <i>Deputy Director</i> <i>Principal Officer</i>	Mr. G. Durin* Mr. L. Kibirango Mr. E. Rukyalekere
Exchange Control Department:	<i>Officer-in-charge</i> <i>Deputy Director (Imports & Exports)</i> <i>Deputy Director (Invisibles)</i> <i>Principal Officer</i> <i>Principal Officer</i>	Mr. C. N. Kikonyogo Mr. A. K. Mawanda Mr. B. Kume Mr. E. Rwakasisi Mr. S. B. Okema
Research Department:	<i>Director</i> <i>Deputy Director</i> <i>Principal Officer</i>	Mr. B. Wapensky** Mr. A. S. Njala Mr. L. Kiyingi

*Up to November 1972

**Up to May 1973

LETTER OF TRANSMITTAL

MINISTER OF FINANCE,
P.O. BOX 103,
ENTEBBE.

Dear Mr. Minister,

In accordance with section 46 of the Bank of Uganda Act 1966, I am presenting to you the Banker's Report for the financial year 1972/73, together with the statement of accounts audited in conformity with section 36 of the same Act, as amended by the Bank of Uganda Act (Amendment) Decree No. 22 of 1971.

Yours sincerely,
ONEGI OBEL
Governor.

I N D E X

	<i>Page</i>
1. INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	7
2. ECONOMIC AND FINANCIAL DEVELOPMENTS IN UGANDA	10
(a) Production	12
(b) Foreign Trade	16
(c) Balance Payments	26
(d) Public Finance	30
(e) Monetary Developments	31
3. OPERATIONS OF THE BANK OF UGANDA	38
4. ACCOUNTS	45
5. STATISTICAL APPENDIX	49

INTRODUCTION

The seventh Annual Report of the Bank of Uganda is being published at a time when the economy is undergoing fundamental economic changes following the declaration of the Economic War by H.E. the President, General Idi Amin Dada, in August, 1972. As the President has repeatedly stated on several occasions, our quest for economic independence cannot be an easy goal and should entail a lot of sacrifice on the part of every citizen in this country. Everything good has its price, and the sacrifice being demanded of the citizens of this country is the price we should pay for this priceless commodity — economic independence. Throughout this report, emphasis has been laid on clarification of a number of issues that have necessitated the taking of measures on the monetary front to pave the way for what can be nothing less than the successful conclusion of our economic struggle.

It is already evident that the citizens of this country have responded favourably and cool-headedly to the call to realize that we must, more than ever, be self reliant financially. This, among other things, entails devoting more of our available financial resources to the expansion of our productive capacity at the expense of a number of our immediate consumption needs. It is in this context that the Bank is striving harder than ever before to ensure that in allocating financial resources, including our available foreign exchange, priority is given to those sectors in the economy which have the potential of expanding the productive capacity of the nation.

I wish, on that note, to call upon those citizens who, through ignorance and baseless fears or both, have resorted to the evil practice of hoarding currency, to give up this practice. The hoarded funds, if kept in Banks, can play an invaluable role in expanding the productive capacity of this economy, ultimately leading to a better standard of living for us all. Our actions should all be guided by awareness of one fact, namely, that Uganda is the only country we have got.

ONEGI OBEL

Governor.

1. INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS:

The twelve months period ending June 1973 was characterised by a series of crises in the international financial system that put an end to the new exchange rate structure of the December 1971 Smithsonian Agreement concluded in Washington D.C. The participants had then anticipated that, in the short run, the new structure of fixed exchange rates would restore confidence and orderly conditions in the international exchange markets to reverse the previous massive flight of funds from the United States, and that in the long term, it would result into an adjustment between the basic U.S. balance of payments deficit and the huge current account surpluses of other countries, notably, West Germany and Japan. On one hand, the year 1972 saw a significant revival of economic activity in the U.S. and a sizeable decline in her overall balance of payments deficit. On the other hand, however, her trade deficit, which the Smithsonian currency realignment had been mainly intended to eliminate, more than doubled in spite of a 14% increase in total exports, leading to the belief that a further adjustment was necessary.

This phenomenon and the fact that the devaluation of the dollar had not been accompanied by adequate restrictive monetary and fiscal measures on the domestic front revived the lack of confidence in the U.S. dollar, which reached a climax early in 1973, and ended up in another devaluation of the U.S. dollar by 10% on 13th February in addition to the one of 7.89% in December 1971. The devaluation, did not see the end of speculation against the U.S. dollar and the international financial markets were again plunged into disarray in late February and early March. This time, however, it was believed that the 10% devaluation of the U.S. dollar in February 1973 was sufficient to bring about an adequate adjustment of balance of payments imbalances in due course.

In the light of these considerations, some of the European Economic Community member states — Belgium-Luxemburg, Denmark, France, West Germany and the Netherlands decided, on 12th March to maintain exchange rates against one another within a margin of $2\frac{1}{4}$ % and to let their currencies float jointly vis-a-vis the U.S. dollar. At the same time the Deutsche Mark was revalued by another 3% following the one of 13.58% of December 1971. The U.K., together with Ireland and Italy, the other members of the EEC decided to continue floating their currencies independently and only expressed their intention to participate in the joint float later. Canada, Japan and Switzerland also continued to allow their currencies to float. In addition, Norway and Sweden later decided to participate in the EEC joint float.

After a two-month period of relative calmness in the foreign exchange markets, the U.S. dollar again suddenly weakened considerably against all major currencies in the third week of May. It remained so by the end of the period under review in this report and as a result the DM had again to be revalued by a further $5\frac{1}{2}$ %.

The three East African partner states of Uganda, Kenya and Tanzania, in the spirit of maintaining a uniform parity, decided on a common approach to the international monetary upheavals. In February 1973, the currencies of the three countries, which have a fixed relationship to the U.S. dollar instead of the U.K. £ Sterling, were also subjected to a 10% devaluation. However, in the wake of the renewed pressure on the U.S. dollar in March, the monetary authorities in the three states decided to avail themselves of wider margins and adjusted the Shilling/U.S. dollar rate from Shs. 7.14286 per U.S. dollar to Shs. 7.00. By the end of June, it was apparent that the weakness of the U.S. dollar had persisted but that there were no new economic developments in these three states to justify depreciation of their currencies to the same tune as the U.S. dollar. Hence, a new central rate of 8.32377 units of currency per SDR or Shs. 6.90 per U.S. dollar, was decided upon to come into effect on 2nd July.

The period under review witnessed notable progress in the efforts by the international financial community to bring about a reform of the international monetary system. As a result of a report presented in August 1972 by the Executive Directors of the International Monetary Fund on "measures that are necessary or desirable for the improvement or reform of the international monetary system", the Board of Governors of the IMF, at the September 1972 Annual IMF/World Bank Meeting in Washington D.C., established an ad hoc Committee for the formulation and negotiation of such recommendations. This came to be known as the "Committee of Twenty" or the "Committee on Reform of the International Monetary System and Related Issues". Its members correspond with the country groupings of I.M.F. Executive Directors, and representation is at the level of both Ministers and Deputies. A series of meetings have, so far, been held in an endeavour to produce a draft outline

of proposals for the reform of the international monetary system for discussion at the Nairobi September 1973 Annual IMF/World Bank meeting. Among the issues that have so far been widely debated are: re-institution of the fixed exchange rate system provided exchange rates can be more frequently adjustable; use of objective indicators to determine the necessity of exchange rate adjustment; special provision in the new system for needs of developing countries, especially through adoption of a Link between allocation of SDRs and development finance; the problem of disequilibrating capital flows and the mechanism of international surveillance that should be employed to control them; the role of various reserve assets in the future international monetary system; the re-establishment of convertibility and future mechanism of settlement of imbalances among countries; and the question of international supervision of the new monetary system through possibly a strengthened IMF.

The year 1972 witnessed yet another significant growth in global international reserves comprising official holdings of gold, foreign exchange, IMF Reserve positions and SDRs. The increase was of the order of 18½% which was, however, lower than that of 43% in the previous year and of 22% in 1970. As a result, global reserves almost doubled in the last three years. As in the two preceding years, the major influencing factor behind the big expansion was the U.S balance of payments deficit which was responsible for nearly half of the increase. There was, however, no new allocation of SDRs to members of the IMF participating in the scheme during the year.

The period under review saw a record expansion in the activities of the three World Bank Group Institutions—the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA) and the International Finance Corporation (IFC)—when approved development credits by these institutions amounted to a record U.S \$ 3,555 million compared to U.S \$ 3,082 million and U.S. \$ 2,581 million in financial years 1971/72 and 1970/71, respectively. This expansion was in line with the World Bank Group's goal of doubling its lending in the five year period 1969-73 compared to that in the previous five years. During the five year period ending June 1973, global total lending by the Bank and IDA increased by 128%, that to Africa rising by 214%. A big emphasis was given to projects in the fields of agriculture and education where lending to these sectors increased by 317% and 362%, respectively. During the last two financial years, however, Uganda was not granted any new development credits by the World Bank Group.

At the Ninth Annual Meeting of the African Development Bank in Lusaka, held in July 1973, the Board of Governors approved an agreement establishing the African Development Fund. The main purpose of the Fund is to provide loan funds on concessional terms to member countries for their economic and social development. The target of resources for this Fund is U.S \$ 130 million and by the time the scheme was approved there were already indications of commitments for subscriptions to the tune of U.S \$ 103 million. The capital of the Fund unlike that of ADB, has participation of non African members. Already subscriptions amounting to the equivalent of SDRs 54.3 million (or 65.5 million in current U.S dollar terms) have been made to the Fund by 9 non African industrialized countries. In 1972 the ADB committed funds amounting to the equivalent of SDRs 25.2 million (or 30.4 million in current U.S. dollar terms) to 17 projects in 16 member countries. This brought the total number of projects financed by the ADB since it started operations to 44 and the total amount of funds committed to the equivalent of SDRs 75.5 million (or 91.1 million in current U.S dollar terms). For the year 1973, the ADB intends to commit funds amounting to the equivalent of SDRs 30.0 million (or U.S \$ 36.2 million). During the year 1972 a loan amounting to the equivalent of SDRs 1 million (or 1.2 in current U.S dollar terms) was granted by the ADB to the Government of Uganda to finance the foreign exchange component of the improvement of the Buwayo/Busia road together with engineering services for the supervision of works. Modernisation of this stretch will complete the pavement of the Southern international route linking Kenya with Uganda, which route has also been selected and agreed on by both Governments as the alignment of the proposed Trans-African Highway. This brought the total number of projects financed by the ADB in Uganda, since its inception, to 3 and the total funds committed amount to the equivalent of SDRs 4.3 million (or 5.2 million in current U.S dollar terms).

There was also a notable expansion in the activities of the East African Development Bank during the period July 1972 to June 1973, with commitments for approved projects rising from Shs. 145.0 million to Shs. 228.3 and disbursements from Shs. 75.1 million to Shs. 113.1 million, as shown in the table below:

EAST AFRICAN DEVELOPMENT BANK

Commitments and Disbursements, 1970-73

Period/Item	TANZANIA		KENYA		UGANDA		TOTAL	
	Amount Shs. mn	% Share of Total	Amount Shs. mn	% Share of Total	Amount Shs. mn	% Share of Total	Amount Shs. mn	% Share of Total
End of June 1970								
Commitments ..	19.6	34.9	23.1	41.1	13.5	24.0	56.2	100.0
Disbursements ..	—	—	8.8	62.9	5.2	37.1	14.0	100.0
End of June 1971								
Commitments ..	42.3	37.1	35.2	30.8	36.7	32.1	114.2	100.0
Disbursements ..	3.3	11.7	13.7	48.8	11.1	39.5	28.1	100.0
End of June 1972								
Commitments ..	62.7	43.0	35.2	24.0	47.1	33.0	145.0	100.0
Disbursements ..	30.9	41.0	26.9	36.0	17.3	23.0	75.1	100.0
End of June 1973								
Commitments ..	80.7	35.3	63.9	28.0	83.7	36.7	228.3	100.0
Disbursements ..	56.2	49.6	38.6	34.2	18.3	16.2	113.1	100.0

The year 1972 and the first half of 1973 witnessed a strong cyclical upsurge in world economic activity, especially in the industrialized nations, following a two year period of economic slowdown. The revival in economic activity was accompanied by a notable growth in world trade which rose in value by about 17% in 1972 compared to 11.5% in the previous year, that of developed countries having grown by 18% and that of developing ones by 13%. In terms of volume, global world trade grew by 10% compared with 5½% in 1971. This same period was, however, also characterised by renewed world wide acceleration of price inflation reflecting mainly, supply shortages, especially in the case of food products; the weakening of economic policies intended to restrain inflation; and a general upsurge in the demand for non food primary commodities. The increase in demand was induced, partly by the general recovery in industrial activity, partly by the need to replenish stocks, and partly by speculative buyers.

The rise in commodity prices together with the increased demand for exports from primary producing countries, in contrast with their falling demand during the 1970-71 slowdown of economic activity in the industrial countries, resulted in a notable gain in the export earnings of the primary producing countries. In terms of real purchasing power, however, most of the developing countries did not realize the full benefit of their increased export earnings because of sustained increases in prices of manufactured imports mainly as a result of inflation in industrialized countries. A second contributory factor was the decision of some developing countries, including Uganda, to devalue their currencies along with the U.S dollar, and a third being the further considerable depreciation of the dollar in relation to currencies of other countries that are major suppliers of imports to a number of primary producing countries. Thus the terms of trade of most developing countries which had somehow deteriorated in 1971, showed little change in the year 1972 as a whole, although a marginal improvement occurred towards the end of that year. The year 1973 has, however, brought about a significant change in the situation, especially for the oil exporting countries and those exporting coffee (particularly the non-robusta varieties), cotton, sugar, animal feeding stuffs and copper. These are also the commodities in which Uganda has a big interest.

The year 1972 saw the beginning of an upward trend in the prices of coffee on the international commodity markets and the rate of increase accelerated in the first half of 1973. The arabica varieties at an average price* of around U.S \$ 1540 per metric ton in June 1973 had made a gain of nearly 50% compared to the same month last year, and that for the robusta type at around U.S \$ 1080 per metric ton was nearly 16% above that in June 1972. This was mainly the outcome of the voluntary restrictive

*The prices quoted above were those ruling in the New York Market and were on a c.i.f. basis. That market is the main Quota market and those prices serve as indicators of the international coffee prices in Quota markets. They, therefore, do not necessarily correspond with the unit price of Uganda coffee referred to in the Foreign Trade section on page 17, since the latter is an average unit price of coffee sales in both Quota and non Quota markets. In addition the latter refers to quotations f.o.b. Mombasa.

policy adopted by producers to limit coffee supplies on the world markets in order to achieve better prices especially in the context of the crisis in the international monetary system brought about by the weakness of the U.S dollar. The period witnessed a major conflict between the interests of producers and consumers especially in connection with the issue of quotas and prices which ultimately resulted in the dismantling of the quota system hitherto adopted by the International Coffee Agreement in 1963. Uganda, which has experienced a number of problems with her other export commodities, benefited immensely from this development in maintaining a reasonable inflow of export earnings.

Cotton prices underwent a gradual decline between January and September 1972, mainly as a result of an increase in cotton supply on world markets resulting from a good crop in Brazil and more availability of cotton from India and Pakistan when the civil war in Pakistan came to an end. Thereafter, cotton prices started to rise fast so that by the end of the first half of 1973 they had nearly doubled. This rise was the outcome of a tighter cotton supply situation caused by unfavourable weather conditions in the main cotton producing areas in U.S.A and U.S.S.R., coupled with heavy purchases of raw cotton by China. A most notable recent development is the growing demand for natural fibres which has weakened competition from man-made fibres.

Sugar prices, during the year 1972, registered an exceptional increase of around 60% compared to 1971, standing on average at over U.K £70 per ton, the highest since the 1963/64 price boom. These prices continued to rise in the first half of 1973 to over U.K £ 90 per ton. The phenomenal price rise was due to increased world sugar consumption and to a decline in production in a number of major sugar producing countries. The demand situation was further worsened by big buying tenders from non traditional buyers such as China and East European countries. The fluctuations in sugar prices also reflected the interplay of free market forces after the International Sugar Agreement quota system was temporarily suspended owing to acute shortages.

Average tea prices for 1972 fell by nearly 3% to U.K £420 compared to the previous year, and during the first half of 1973, they dropped further. The major factor causing a down trend in tea prices is the increase in the present level of world tea production at a time when consumption is gradually declining, as a result of traditional tea drinkers switching to other beverages.

Copper prices remained depressed through 1972 as in 1971, with the average price standing at just about U.K £400 per metric ton. This was attributable to the high level of stocks due to the then increased world production. A sudden upward trend in copper prices, however, set in from December 1972, as copper users started replenishing their stocks for fear of future supply shortfalls due to problems facing the industry in two of the world's biggest copper producing countries i.e. labour problems in the copper industry in Chile and shipment problems in Zambia consequent upon the closure of the Zambia/Rhodesia Border. Coupled with this was the increased demand as industrial countries emerged from the economic slow down of 1970/71.

2. ECONOMIC AND FINANCIAL DEVELOPMENTS IN UGANDA:

In Uganda's Third Five Year Development Plan for the period 1971/2 — 1975/6, the Government of the Second Republic of Uganda declared among other things, its intention to follow a policy of Ugandanization of the economy. The major aim of this policy was achievement of "increased reliance on the country's own human and financial resources for development and the assurance of more effective control by Ugandans over productive activities. It was envisaged that this objective would require the establishment of an economic order, where the Uganda community, as a whole, has such effective participation in economic activity that, in total, the character and growth of the economy fully reflects the wishes of the community". There were indications in the first year of the plan period that achievement of these objectives might be a protracted process and that its realization might not materialize by the end of the plan period. But on 4th August, 1972 H. E. the President, General Idi Amin Dada, in line with these above aspirations, took the decision to declare a national Economic War. This entailed, among other things, ordering a number of non-nationals, who had for a long time dominated a number of major sectors of the economy, notably the manufacturing industry, commerce, construction and large scale agricultural production, to remove themselves from the country so as to give way to Ugandan nationals to take over.

GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

(At 1966 Prices)

(Shs. million)

INDUSTRY	1966	1967	1968	1969	1970	1971 Revised Estimate	1972 Estimates	% Change 1972/71
MONETARY ECONOMY:								
Agriculture ..	1,480	1,478	1,445	1,746	1,781	1,623	1,667	+ 2.7
Cotton Ginning, Coffee curing & Sugar manufacturing ..	96	95	94	113	113	99	94	- 5.1
Forestry & Fishing ..	52	59	65	75	81	92	96	+ 4.3
Mining & Quarrying ..	104	99	110	118	119	111	101	- 9.0
Manufacture of Food Products ..	49	48	56	57	57	53	56	+ 5.7
Miscellaneous Manufacturing ..	359	378	393	432	459	484	469	- 3.1
ELECTRICITY ..	68	78	84	86	92	100	99	- 1.0
CONSTRUCTION ..	69	84	96	109	92	94	88	- 6.4
COMMERCE ..	811	805	844	900	890	914	812	-11.2
TRANSPORT & COMMUNICATIONS ..	225	248	266	291	276	323	318	- 1.6
GOVERNMENT ..	371	382	382	385	447	566	666	+17.7
MISCELLANEOUS SERVICES ..	351	388	407	447	453	473	480	+ 1.5
RENTS ..	213	212	212	238	231	272	240	-11.8
TOTAL MONETARY ECONOMY ..	4,248	4,354	4,454	4,997	5,091	5,204	5,186	- 0.3
NON-MONETARY ECONOMY								
Agriculture ..	1,511	1,566	1,634	1,769	1,763	1,807	1,985	+ 4.9
Forestry & Fishing ..	132	137	141	145	150	157	163	+ 3.8
Construction ..	27	28	28	29	30	32	33	+ 3.1
Owner-occupied Dwellings ..	201	211	202	235	244	254	263	+ 3.5
TOTAL NON-MONETARY ECONOMY ..	1,871	1,942	2,005	2,174	2,187	2,250	2,354	+ 4.6
GROSS DOMESTIC PRODUCT ..	6,119	6,296	6,459	7,171	7,278	7,454	7,540	+ 1.2

Source: Statistics Division, Ministry of Finance, Planning & Economic Development.

(a) Production

According to provisional data from the Statistics Division, Ministry of Finance, Planning and Economic Development, Uganda's total Gross Domestic Product registered, in 1972, a real growth rate (1966 prices) of 1.2% as against one of 2.4% in 1971. That growth rate was the lowest in the last eight years and was also very much below the 5.0% target annual average indicated in the Third Five Year Development Plan. The monetary sector registered a marginal decline in its growth of 0.3% while the subsistence sector was estimated to have grown by 4.6%.

The slackness in the growth of the economy was mainly attributable to the slowdown in economic activity in the second half of the year 1972, especially in those sectors where a large number of productive units were abandoned by the departing non-citizens. In the monetary sector, commerce declined by 11.2%, mining and quarrying by 9%, construction by 6.4%, processing of agricultural products by 5.1% sugar being the major contributor to the decline, and miscellaneous manufacturing by 3.1%. There was also a decline of 1.6% in the transport and communications sector. The departure of non-citizens in the second half of the year may also have been responsible for the 1% decrease in generation of electricity.

The sectors of the economy which have for sometime been manned mainly by Ugandans achieved some positive growth. Agricultural production which accounts for just over 30% of the monetary GDP registered a real growth of 2.7%. Increases were also recorded in the provision of Government and miscellaneous services, manufacture of food products, forestry and fishing.

Agriculture:

Agricultural production in the monetary sector, after substantially declining in 1971, due to droughty conditions, picked up in 1972 when an increase in real terms, of 2.7% was recorded. The improvement was the result of the good performances of coffee, tea and tobacco. Cotton and sugar, the other major agricultural commodities, on the other hand, suffered setbacks mainly due to adverse weather conditions in the case of cotton and industrial and technical problems experienced at sugar processing factories.

PRODUCTION OF COFFEE AND COTTON

(on a crop season basis)

(metric tons)

Commodity	1968/69	1969/70	1970/71	1971/72	1972/73 Estimate
Coffee	247,243	201,481	175,472	185,877	213,000
Cotton	78,232	86,353	76,344	75,988	80,000

Source: Lint and Coffee Marketing Boards.

As a result of ample rainfall in the year 1972, the output of coffee, the country's main cash crop, during the 1971/72 crop season registered an increase of 5.9%. The favourable weather conditions continued in the 1972/73 season and the coffee crop is expected to register an increase of 14.8%. The same good weather conditions made possible an increase of 31.5% and 14.6% in the production of tea and tobacco, respectively. In the case of tea, an additional factor was increased acreage (from 19,000 hectares in 1971 to 24,000 in 1972) mainly as a result of the successful implementation of the "small outgrowers" scheme. In 1973, however, it is anticipated that tea production will decline by around 10% largely as a result of technical problems at processing factories, and a decrease of 20% might be registered in the case of tobacco.

The production of cotton, the country's second main cash crop, recorded a marginal decline of 0.5% during the crop year 1971/72. This was largely an aftermath of heavy rains that occurred at the time of harvesting. The Government thereafter launched a campaign to encourage farmers to grow more cotton (i.e. the Double Production Campaign). The farmers in turn responded favourably and

the weather having proved favourable, it had been estimated that the crop would reach over 500,000 bales (92,500 metric tons). Unfortunately due to lack of adequate transportation, congestion at collecting and processing points occurred. As a result, the 1972/73 marketable crop is expected to be only 80,000 metric tons, (432,400 bales) representing an increase of 5.3% over that of the 1971/72 crop season.

PRODUCTION OF OTHER MAJOR AGRICULTURAL COMMODITIES

(metric tons)

Commodity	1969	1970	1971	1972	1973 Estimate
Sugar	139,914	143,960	141,263	21,385	70,000
Tea	17,723	18,217	17,778	23,376	21,000
Tobacco	3,488	3,414	4,420	5,047	4,000

Another crop that has been subject to several circumstantial misfortunes is sugar. Until 1971, Uganda had been able to produce enough for internal consumption and even a small surplus for export. Since then unfavourable weather conditions, coupled with recurrent problems at the processing points especially in the form of plant breakdowns have adversely affected output. This resulted into the country becoming a net importer and at a time when international sugar prices have reached very high levels. In spite of more favourable weather conditions in the year 1972, the output of sugar declined by 14.1%, and a bigger decline is expected in the year 1973.

PRODUCTION OF AGRICULTURAL COMMODITIES UP TO JUNE 1973

(metric tons)

Commodity	Crop season basis	1971/72	1972/73	% Change
Coffee ..	Oct.-June	149,932	165,544	+10.4
Cotton ..	Nov.-June	69,257	61,126	-11.7
	<i>Annual Basis</i>	1972	1973	
Sugar ..	Jan.-June	70,007	38,593	-45.3
Tea ..	Jan.-June	10,866	10,625	- 2.2
Tobacco	Jan.-June	186	141	-24.2

Source: Lint & Coffee Marketing Boards, Uganda Tea Board, Uganda Produce Marketing Board, Kakira, Lugazi and Sango Bay Sugar Factories.

A major problem facing agricultural production in the country is that of having to use very old machinery for processing agricultural products. In most cases they are nearly obsolete, resulting in the difficulty of finding spare parts and hence the recurrent processing plant breakdowns.

Mining and Quarrying:

The real output of this sector was, in 1972, 9% lower than in the previous year and the gross value, at current prices, of mineral and quarry products produced was Shs. 142.5 million as against Shs. 184.1 million in 1971. The output of copper, which accounts for over 70% of the total output of this sector, registered a decline of 10.6% due to some labour problems experienced at the mine during the year. Production of cement was hit by technical difficulties at the processing plants, resulting in a fall in production of 34.7%. The production of other minor minerals recorded declines principally due to the closure of the local mineral buying agencies during the last quarter of 1972.

MINERAL PRODUCTION

Mineral	QUANTITY (Metric tons)		% Change	VALUE (Shs.)		% Change
	1971	1972		1971	1972	
Beryl ..	221	73	-67.0	639,520	145,120	-77.3
Bismuth ..	14	1	-92.9	195,580	11,260	-94.2
Blister Copper	15,731	14,071	-10.6	113,496,600	109,429,860	- 3.6
Iron Ore ..	495	196	-60.4	99,000	4,750	-95.2
Columbite/ Tantalite	4	2	-50.0	53,440	17,100	-68.0
Tin ..	189	113	-40.2	3,223,550	2,070,300	-35.8
Wolfram ..	210	227	+ 8.1	4,880,910	3,902,150	-20.1
Apalite ..	15,024	14,582	- 2.9	3,212,980	2,504,520	-22.0
Asbestos ..	42	12	-71.4	27,720	7,320	-73.6
Limestone	291,361	232,245	-20.3	n.a.	n.a.	n.a.
Lime ..	27,504	17,077	-37.9	4,648,180	2,973,100	-36.1
Cement ..	234,807	153,249	-34.7	53,301,190	21,446,570	-59.8
Rock						
Phosphates	12,374	n.a.	n.a.	n.a.	n.a.	n.a.
Salt ..	2,409	n.a.	n.a.	n.a.	305,940	n.a.

Source: Mines Department.

Physical Production of Manufactured Goods

	Unit	1966	1967	1968	1969	1970	1971	1972	% Change 1972/71
Spirits (Uganda Waragi)	Litres	238,425	258,258	364,832	395,508	563,470	597,553	728,545	+21.9
Beers	Litres ('000)	19,682	20,594	19,789	21,014	27,767	34,962	37,895	+ 8.4
Cigarettes .. .	No. ('000,000)	1,343	1,247	1,275	1,332	1,536	1,583	1,652	+ 4.3
Pipe Tobacco	Metric ton ('000)	200	181	157	137	127	126	127	+ 0.8
Cotton & Rayon Fabrics	Sq. metres	36,745	41,689	43,398	47,193	49,555	46,178	45,499	- 1.5
Blankets	Pieces	641,000	n/a	1,055,037	1,164,551	1,163,659	1,396,324	996,706	-28.6
Soap	Metric tons	14,874	12,639	12,021	11,964	12,925	13,613	10,173	-25.3
Matches (small)	Cartons*	38,181	41,587	42,776	40,582	49,852	55,032	42,886	-22.1
Matches (large)	Cartons+	—	—	—	—	—	4,399	6,730	+53.0
Superphosphate	Metric tons	24,607	17,020	15,005	22,832	24,761	23,888	22,564	- 5.5
Sawn Timber	Metric tons**	41,700	42,200	46,000	46,300	50,100	56,800	23,903*	-57.9
Steel Ingots	Metric tons	19,769	17,876	21,416	20,551	19,521	16,435	11,065	-32.7
Plywood	Sq. metres	80,010	80,240	92,782	118,600	113,955	116,342	107,059	- 8.0
Corrugated Iron Sheets	Metric tons	n/a	9,473	9,910	11,632	11,914	14,341	12,860	-10.3
Cement	Metric tons	122,488	139,507	154,853	172,946	188,055	234,807	153,249	-34.7
Paints	Litres ('000)	n/a	n/a	1,200	1,455	1,660	1,776	1,615	- 9.1

Source: Statistics Division, Ministry of Finance, Planning & Economic Development.

* Carton of 10 gross match boxes

** 1 Metric tons equals 55 board metres

+ Cartons of 200 large size match boxes

Manufacturing:

The production of manufactured goods declined in real terms by 2.7% as compared to 1971 and the contribution of this sector to the monetary G.D.P. fell from 12% in 1971 to 11.9% in 1972. The decline largely occurred in the second half of the year when some of the manufacturing concerns virtually closed down when they were abandoned by their non-citizen owners, and some of those that remained in operation were producing at half capacity. By March this year, most of the abandoned concerns had resumed production, despite all the difficulties.

Production of Selected Locally Manufactured Goods

Commodity	Unit	January-June		% Change
		1972	1973	
Sawn Timber	Tons	23,903	‡	
Plywood	Sq. metres	556,690	‡	
Cement	Metric tons	108,981	58,051	-46.7
Superphosphate	Metric tons	10,034	7,210	-28.1
Beers	Litres	19,947,554	21,935,501	+10.0
Uganda Waragi	Litres	392,934	414,809	+ 5.6
Cigarettes	'000,000	875,182	925,449	+ 5.7
Pipe Tobacco	Metric Tons	67	53	+20.9
Cotton Textiles	Sq. metres	22,603,248	19,494,814	+13.7
Rayon Fabrics	Sq. metres	1,745,540	‡	
Blankets	Pieces	734,800	191,586	-73.9
Soap	Metric tons	6,916	‡	
Matches (small)	Cartons	24,029	20,762	-13.6
Matches (big size)	Cartons	4,379	2,015	+54.0
Steel Ingots	Metric tons	6,821	6,326	- 7.3
Corrugated Iron	Metric tons	7,465	3,185	-57.3

‡ Figures not made available by the relevant industries.

Source: Statistics Division, Ministry of Finance, Planning & Economic Development.

(b) Foreign Trade*

Results for 1972

According to data from the East African Customs and Excise Department Uganda's balance of trade for 1972 stood at a record level of Shs. 866.6 million, compared to one of Shs. 74.2 million for 1971 which was among the lowest ever. The value of Uganda's exports shipped from Mombasa rose to a new peak of Shs. 2,023.3 million and imports fell substantially to Shs. 1,156.7 million, the lowest level since 1964. The picking up of demand for primary commodities on international commodity markets and the resultant increase in prices in the case of some commodities contributed to the country's good export performance. The decline in imports was due to the Government's economic policy of closely restricting imports, since December 1971, following the unprecedented import boom of that year.

During the last four months of the year the volume of importation was further reduced as a result of the temporary upset in the importation machinery, consequent upon the departure of non-citizens who had hitherto had a virtual monopoly control over the commerce sector.

*Data in this section refers to goods cleared through Customs posts to or from carrying vessels. In the case of exports, therefore, this applies to the value and quantity of goods declared to Customs officials for freighting to various destinations by sea, air or road transportation, and the reverse occurs in the case of imports. The value of goods cleared through Customs does not at all correspond with foreign exchange receipts from exports or payments for imports due to the time lag involved between the dispatch of goods and receipts from or payments for those goods. In order to get a better understanding of developments pertaining to this country's exportation and importation, one has to read this section closely together with one on balance of payments developments on page 26.

UGANDA'S BALANCE OF TRADE

(Shs. million)

Item	1968	1969	1970	1971	1972	% Change 1972/71	
Total Exports	1,540.5	1,602.2	2,012.9	1,857.2	2,023.3	+	8.9
Total Imports	1,176.0	1,246.7	1,228.9	1,783.0	1,156.7	-	35.1
Balance of Trade ..	+ 364.5	+ 355.5	+ 784.0	+ 74.2	+ 866.6		

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

Exports:

The value of coffee exports reached a peak level of Shs. 1,128.3 million, which was 15% above those of 1971, mainly as a result of a 23% gain in the volume of coffee exported. Similarly, the value of cotton exports, at a record level of Shs. 368.5 million, was due to the good prices ruling in 1972 which more than offset a nearly 4% decline in the volume of cotton exports. Exports of tea were also at a record high in terms of both value and volume. As a result of the very good prices which exports of hides and skins fetched in 1972, and a higher volume, the value of this commodity was Shs. 42.6 million, more than double that realised in 1971.

EXPORTS OF MAJOR COMMODITIES

Commodity	1972			1971			Percent Changes 1972/71		
	Value (Shs. m)	Volume (Metric tons)	Unit Value Shs/ton	Value (Shs. m)	Volume (Metric tons)	Unit Value Shs/ton	Value	Volume	Unit Value
Coffee	1,128.3	214,183	5,268	982.3	174,621	5,625	+14.9	+22.7	- 6.4
Cotton	368.5	66,095	5,575	351.9	68,717	5,121	+ 4.7	- 3.8	+ 8.9
Copper	112.8	14,140	7,977	137.7	16,807	8,193	-18.1	-15.9	- 2.6
Tea	126.0	20,683	6,092	95.7	15,266	6,269	+31.7	+35.5	- 2.8
Animal Feeds	33.0	69,936	472	37.6	76,200	493	-12.2	- 8.2	- 4.4
Hides & Skins	42.6	4,687	9,089	21.0	3,096	6,783	+102.9	+51.4	+34.0
Sugar	0.2	105	1,905	0.4	358	1,117	-50.0	-70.7	+70.5
Tobacco	18.5	2,399	7,712	21.3	2,160	9,261	-13.1	+11.1	-21.8
All Other	193.4	—	—	209.3	—	—	- 7.6	—	—
Total	2,023.3	—	—	1,857.2	—	—	+ 8.9	—	—

Source: E.A. Customs & Excise Trade Reports

On the other hand, copper and animal feeding stuffs and tobacco did not do well. At Shs. 112.8 million, the value of copper exports fell to the lowest level since 1968 while that of animal feeding stuffs at Shs. 33.0 million was the smallest since 1965. The decline in these exports was due to both notable falls in quantities exported and lower prices. The value of tobacco also fell by 13% inspite of an 11% increase in the physical volume of tobacco exports due to a 22% fall in unit prices. Production problems resulted in a further reduction of the surplus of sugar available for export and Uganda, which in the past was a big sugar exporter, became a net importer.

Uganda's exports to overseas countries were valued at Shs. 1,861.3 million, the highest ever. On the other hand, the value of Shs. 162.0 million earned from exports to the East African Community partners was the lowest since 1962.

UGANDA'S EXPORTS

(Shs. million)

Item	1968	1969	1970	1971	1972	% Change 72/71
Domestic Exports	1,523.0	1,588.0	1,999.6	1,849.0	2,013.6	+ 8.9
Re-exports	17.5	14.2	13.3	8.2	9.7	+18.3
Grand Total	1,540.5	1,602.2	2,012.9	1,857.2	2,023.3	+ 8.9
Total Overseas	1,326.9	1,411.9	1,772.0	1,680.4	1,861.3	+10.8
Inter-Community Exports	213.6	190.3	240.9	176.8	162.0	- 8.4
To Kenya	(173.0)	(156.0)	(201.0)	(160.5)	(156.2)	- 2.7
To Tanzania	(40.6)	(34.3)	(39.9)	(16.3)	(5.8)	-64.7
Grand Total	1,540.5	1,602.2	2,012.0	1,857.2	2,023.3	+ 8.9

Source: E.A. Customs & Excise Trade Reports

Imports

Both the Government's severe restriction of imports and the temporary upset in the importation machinery consequent upon the departure of non-citizens were major factors in lowering the 1972 import bill to the levels of the late sixties. The value of imports of Shs. 1,156.7 million for 1972 was 35% below that of the previous year which, however was extraordinarily high.

The value of overseas imports in 1972 was the lowest since 1964. That the reduction in imports from the two East African Community partner states was relatively smaller was due to the fact that Ugandan importers tried to make good the shortages created by cancellation of import orders from overseas by the departed non-citizens by importing from the partner states.

UGANDA'S IMPORTS

(Shs. million)

Item	1968	1969	1970	1971	1972	% Change 72/71
Private	1,106.8	1,160.0	1,126.6	1,581.7	943.9	-40.3
Government	69.2	86.7	102.3	201.3	212.8	+ 5.7
Grand Total	1,176.0	1,246.7	1,228.9	1,783.0	1,156.7	-35.1
Overseas	876.2	910.1	865.3	1,362.0	806.5	-40.8
Inter-Community	299.8	336.6	363.6	420.9	350.2	-16.8
From Kenya	(282.7)	(313.1)	(334.8)	(383.0)	(334.8)	-12.6
From Tanzania	(17.1)	(23.5)	(28.8)	(38.0)	(15.4)	-59.5
Grand Total	1,176.0	1,246.7	1,228.9	1,783.0	1,156.7	-35.1

Source: E. A. Customs & Excise Trade Reports

UGANDA'S IMPORTS BY S.I.T.C. GROUPINGS

(Shs. million)

S.I.T.C. Grouping	1968	1969	1970	1971	1972	% Change 72/71
Food & Live Animals ..	96.8	120.8	123.0	149.0	138.7	- 6.9
Beverages and Tobacco..	9.6	11.7	9.2	9.5	9.8	- 3.2
Crude materials inedible except fuels	30.0	33.7	37.4	42.1	32.2	-23.5
Minerals fuels, lubricants & related materials ..	73.3	84.2	102.5	108.6	114.3	+ 5.2
Animal & Vegetable Oils and fats	15.6	14.8	18.2	29.1	17.7	-39.2
Chemicals	123.9	124.8	153.3	188.4	137.2	-27.2
Manufactured goods clas- sified chiefly by material	365.5	374.4	328.0	494.2	256.5	-48.1
Machinery & Transport Equipment	328.6	347.6	313.3	566.9	367.6	-35.2
Miscellaneous manufactu- red articles	112.0	115.1	123.9	191.6	80.3	-58.1
Miscellaneous transact- ions & commodities ..	29.8	19.5	19.0	3.6	2.4	-33.3
Total	1,176.0	1,246.7	1,228.9	1,783.0	1,156.7	-35.1

Source: E.A. Customs & Excise Trade Reports

According to S.I.T.C. groupings, the major declines occurred in imports of manufactured goods, machinery and transport equipment, and chemicals. Only mineral fuels, lubricants and selected materials showed a moderate rise of 5%.

TOTAL IMPORTS CLASSIFIED BY END-USE

(Shs. million)

Item	1970	1971	1972	% Change 72/71
Consumer goods	402.9	588.9	366.0	-37.0
Producers' Materials ..	478.7	614.6	422.4	-37.0
Producers' Capital Goods	272.2	496.4	321.6	-35.2
Spares and Accessories ..	55.1	75.2	44.4	-41.0
Miscellaneous	18.3	1.3	2.4	+84.6
Adjustment	1.7	6.6	—	—
Grand Total	1,228.9	1,783.0	1,156.7	-35.1

Source: E. A. Customs & Excise Trade Reports

On an end-use basis, all the main economic groups of imports showed significant declines. This downward trend largely explains the problems that faced the manufacturing industries in the first half of the year 1973 and the shortages of consumer goods, a situation that is gradually being remedied. The situation was, in real terms, further aggravated by the fact that Uganda's terms of trade deteriorated sharply in 1972 as a result of a significant increase in import prices. This reflected mainly imported inflation from the industrial countries and was further aggravated by the devaluation of the U.S dollar which has a fixed relationship with the Uganda Shilling.

UGANDA'S TRADE INDICES
(1964=100)

	1967	1968	1969	1970	1971	1972
TOTAL EXPORTS						
Price	91	95	97	105	110	107
Quantity	114	108	115	128	113	127
Value	104	103	111	134	125	136
TOTAL IMPORTS						
Price	108	106	106	112	120	138
Quantity	114	120	127	118	161	90
Value	123	127	134	133	192	125
TERMS OF TRADE	84	90	91	94	92	77

Prices for Uganda's exports during 1972 were higher by a mere 7.0% over those ruling in 1964 while those for her imports rose by 38.0%. The changes clearly show how static prices for Uganda's exports have been in comparison to those of imports.

The considerable drop of 16.3% in Uganda's terms of trade from 92 in 1971 to 77 in 1972 was, therefore, not so much due to declining prices for exports and resulted, more, from a significant rise in prices for imports. As already mentioned earlier, prices for Uganda's imports rose substantially following the devaluation of the U.S dollar and the simultaneous pegging of the East African Shilling to that currency.

Trade with the East African Community Partner States

The value of Uganda's exports to her E. A. Community partners at Shs. 162 million was the lowest for a number of years while imports at Shs. 350.2 million and the trade deficit of Shs. 188.2 million were among the highest in the last eight years. Although trade with Kenya did not experience any dramatic change, that with Tanzania was drastically reduced due to another decline in exports to that country. Some of this export contraction reflected the domestic shortage of goods.

Inter-Community Trade

(Shs. million)

Period	EXPORTS			IMPORTS			BALANCE OF TRADE		
	To Kenya	To Tanzania	Total	From Kenya	From Tanzania	Total	With Kenya	With Tanzania	Total
1965	142.7	51.5	194.5	306.8	26.9	333.7	-164.1	+24.9	-139.2
1966	146.3	62.4	208.7	312.4	16.8	329.2	-166.0	+45.6	-120.5
1967	203.5	48.6	251.9	259.9	15.0	310.9	-92.6	+33.6	-59.0
1968	173.0	40.6	213.6	282.7	17.1	299.8	-109.7	+23.5	-86.2
1969	156.1	34.3	190.3	313.1	23.5	336.6	-157.0	+10.7	-146.3
1970	201.0	39.9	240.9	334.8	28.8	363.6	-133.9	-11.1	-122.7
1971	160.5	16.3	176.8	383.0	38.0	420.9	-222.5	-21.8	-244.1
1972	156.2	5.8	162.0	334.8	15.4	350.2	-178.6	-9.6	-188.2
% Change 1972/71	-2.7	-64.7	-8.4	-12.6	-59.5	-16.8	-	-	-

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

Direction of Trade:

Although there was no significant increase in the value of the country's exports to the traditional markets, there was a substantial rise in the value of exports to Poland, China and France in that order. The rise in exports to China was due to high sales of cotton to that country (Shs. 44.7 million in 1972 against Shs. 9.5 million in 1971) while increased sales of robusta coffee both to France (from Shs. 19.3 million in 1971 to Shs. 65.6 million in 1972) and to Poland (from Shs. 13.3 million to Shs. 78.5 million) were responsible for the gains in exports to the two countries.

DIRECTION OF UGANDA'S EXPORTS

(Shs. million)

Country	1968	1969	1970	1971	1972	% Change
United States of America	327.7	331.0	362.5	373.2	400.3	+ 7.3
United Kingdom ..	303.6	316.4	359.8	404.4	352.8	- 12.8
Japan	156.6	222.6	205.9	182.0	204.4	+ 12.3
Kenya	173.0	156.0	201.0	160.5	156.2	- 2.7
West Germany	55.8	44.8	80.3	113.4	138.1	+ 21.8
Poland	4.5	17.0	35.5	13.5	78.5	+481.5
France	3.6	2.6	2.5	26.9	78.4	+191.4
Netherlands	36.2	32.8	32.0	41.6	61.0	+ 46.6
India	63.9	48.8	76.4	136.3	58.0	- 57.4
China Mainland.. ..	34.9	8.9	10.9	10.2	45.1	+342.2
Canada	66.2	56.1	49.7	44.0	28.2	- 35.9
Others	314.5	424.0	596.4	351.2	422.3	+ 20.2
Total	1,540.5	1,661.0	2,012.9	1,857.2	2,023.3	+ 8.9

Source: E. A. Customs & Excise Trade Reports

The decline in exports to India, indicated in the table above, was due to a reduction of the sales of cotton (from Shs. 135.2 million in 1971 to Shs. 57.1 million in 1972). The fall in the case of exports to Canada was due to robusta coffee where sales declined from Shs. 32.9 million to Shs. 9.6 million.

Among the main sources of Uganda's imports, only those from U.S.S.R. recorded a rise, especially imports of capital goods. In 1972, Kenya became Uganda's main source of imports, replacing the United Kingdom. Ugandan importers had to turn to Kenya mainly due to the difficulty of establishing immediate contacts with overseas suppliers as well as the fact that imports from overseas take longer to arrive from the date of placing the orders.

Main Markets for Uganda's Chief Exports

(Shs. million)

	1968	1969	1970	1971	1972	% Change 72/71
UNITED KINGDOM						
Arabica Coffee ..	18.0	5.4	2.9	5.7	3.5	— 39.1
Robusta Coffee ..	180.1	171.1	217.5	257.7	220.6	— 14.4
Cotton	21.2	11.6	15.1	27.0	25.5	— 5.8
Tea	42.6	64.1	64.6	62.6	60.8	— 2.9
Animal Feed Stuffs ..	27.7	37.3	35.9	24.8	24.6	— 0.8
Unmanufactured Tobacco	2.0	13.8	6.6	11.9	6.1	— 48.8
Copper	—	—	7.5	5.9	0.4	— 93.6
U.S.A.						
Arabica Coffee ..	73.6	52.3	29.9	27.1	52.3	+ 93.0
Robusta Coffee ..	238.6	265.5	322.5	337.1	320.9	— 4.8
Copper	—	—	—	—	14.8	—
JAPAN						
Copper	111.5	179.1	114.1	65.7	81.5	+ 24.2
Cotton	31.7	30.3	54.0	81.9	50.2	— 38.7
Robusta Coffee ..	9.7	10.3	34.6	31.4	66.1	+110.5
INDIA						
Cotton	62.9	48.2	75.1	135.2	57.1	— 57.8
WEST GERMANY						
Arabica Coffee ..	14.6	12.5	11.1	30.3	48.4	+ 59.7
Robusta Coffee ..	6.0	20.5	16.3	18.3	33.0	+ 80.3
Cotton	32.2	26.9	48.6	31.3	45.3	+ 44.7
Copper	—	—	—	31.6	10.2	— 67.8

Main Sources for Uganda's Imports

(Shs. million)

Country	1968	1969	1970	1971	1972	% Change 72/71
Kenya	282.7	313.1	334.8	383.0	334.8	— 12.6
United Kingdom ..	292.7	312.3	278.4	439.4	273.2	— 37.8
Japan	94.4	123.6	99.8	183.7	82.7	— 55.0
West Germany	95.0	86.4	79.0	131.8	69.2	— 47.5
Italy	47.2	44.6	44.9	75.0	41.9	— 44.1
U.S.S.R.	7.2	8.2	8.3	19.5	39.7	+103.6
India	33.1	37.5	33.3	64.8	39.5	— 39.0
United States of America	38.7	37.6	51.5	96.6	37.1	— 61.6
Others	285.0	283.4	298.9	389.2	238.5	— 38.7
TOTAL	1,176.0	1,246.7	1,228.9	1,783.0	1,156.7	— 35.1

Source: E. A. Customs & Excise Trade Reports

Results for January-June 1973:

The value of Uganda's total exports during the first half of this year was Shs. 1,293.4 million, representing an increase of 39.5% over that in the corresponding period in 1972, which showed the best results on record so far. The year 1973 might prove to be a record year in the country's exportation. The improvement in export performance was solely attributable to goods destined to countries outside East Africa whose value increased by 45.9%, while Uganda's exports to her East African Community partner states showed a fall of 34.9% in value.

(Shs. million)

Item	January—June			January—March		April—June	
	1973	1972	% Change	1973	1972	1973	1972
Total Exports	1293.4	927.0	+39.5	740.6	409.6	552.8	517.4
Total Imports	475.4	726.8	-34.6	219.2	401.6	256.2	325.2
Total Trade Balance	+ 818.0	+200.2		+521.4	+ 8.0	+296.6	+192.2
Exports to countries outside E.A.	1245.7	853.7	+45.9	712.7	378.9	533.0	474.8
Imports from countries outside E. A.	269.1	532.0	-49.4	122.3	305.5	146.8	226.5
Trade Balance with countries outside E. A.	+ 976.6	+321.7		+590.4	+ 73.4	+386.2	+248.3
Exports to Kenya	47.0	70.8	-33.6	27.3	29.2	19.7	41.6
Imports from Kenya	199.1	184.2	+ 8.1	93.1	90.9	106.0	93.3
Trade Balance with Kenya	- 152.1	-113.4		- 65.8	- 61.7	- 86.3	- 51.7
Exports to Tanzania	0.7	2.5	-72.0	0.6	1.5	0.1	1.0
Imports from Tanzania	7.2	10.6	-32.1	3.8	5.2	3.4	5.4
Trade Balance with Tanzania	- 6.5	- 8.1		- 3.2	- 3.7	- 3.3	- 4.4

The value of imports cleared through Customs on the other hand at Shs. 475.4 million was 34.6% below that in the same period in the previous year. The decline was a reflection, partly, of the continuation of the import restriction programme and, partly, of the fact that the country's importation machinery was still going through a process of re-organisation consequent upon the departure of non-citizens. A trade surplus of Shs. 818.0 million was recorded on a customs data basis compared to one of Shs. 200.2 million during the first half of 1972.

UGANDA'S MAJOR TOTAL EXPORTS

January—June

	1973			1972			Percentage Change		
	Value (Shs. million)	Volume (Metric ton)	Unit Value (Shs/ton)	Value (Shs. million)	Volume (Metric ton)	Unit Value Shs/ton	Value	Volume	Unit Value
Coffee	898.6	139,255	6,453	473.3	86,439	5,475	+89.9	+61.1	+17.9
Cotton	173.9	32,987	5,272	204.2	34,101	5,989	-14.8	- 3.3	-12.0
Copper	62.8	6,436	9,758	55.6	7,197	7,723	+12.9	-10.6	+26.3
Tea	55.5	9,687	5,729	61.2	9,940	6,159	- 9.3	- 2.5	- 7.0
Animal Feeds	13.2	20,160	655	14.7	30,214	485	-10.2	-33.3	+35.1
Hides and Skins	14.8	1,006	14,712	22.1	2,825	7,840	-33.0	-64.4	+87.7
Unmanufactured tobacco	12.8	1,398	9,156	6.7	963	7,061	+91.0	+45.2	+29.7
Total	1,231.6	—	—	838.0	—	—	+47.0	—	—
Others	62.2	—	—	85.2	—	—	-27.0	—	—
Grand Total	1,293.8	—	—	927.0	—	—	+39.6	—	—

Source: E.A. Customs & Excise Trade Reports

Exports:

The big improvement in export performance during the first half of 1973 was, to a large extent, attributable to the significant increase both in the volume of coffee exports, especially to non quota markets, and increased prices of coffee on international markets. The increased volume resulted in a significant reduction in stocks accumulated over the previous year while the increased prices were due to the unilateral decision of producers mainly to reduce supplies in order to achieve an increase in coffee prices to compensate them, among other things, for losses consequent upon the devaluation of the U.S dollar. Thus, the value of coffee exports increased from Shs. 473.3 million representing 51% of total exports during the first six months of 1972 to Shs. 898.6 million which was nearly 70% of the country's total exports.

Uganda's volume of other major export commodities declined mainly due to transport problems. These problems had serious repercussions in the case of cotton. By the end of June 1973, with only four months to the end of the cotton season, less than half of the exportable cotton crop had been exported. The exportation of tea and animal feed stuffs was further adversely affected by frequent breakdowns of processing plants, most of the machinery inherited from the outgone non-citizens being very old and obsolete. As for the value of copper, the reduced volume was compensated for by the significant increase in world copper prices arising from the reduction of supplies from Chile and Zambia, two of the world's biggest copper producers.

On the East African front, Uganda's exports to her East African Community partner states are mainly composed of light manufactured goods. The fall of 35.9% in exports to those countries was largely attributable to the problems that have been facing the manufacturing industry in the first half of the year which have resulted in a significant reduction in the output of that sector and hence in the exportable surplus.

Imports:

The value of Uganda's total imports during this six months period declined by 34.6% to Shs. 475.4 million, mainly due to a decline of 49.4% in imports from countries outside East Africa. Imports from Kenya rose by Shs. 14.9 million or 8.0% to Shs. 199.1 million, making Kenya the leading supplier of goods to Uganda in this period. A decline of Shs. 32.1% million was, however, registered in those from Tanzania.

UGANDA'S IMPORTS

(Shs. million)

Item	January—June			January—March		April—June	
	1973	1972	% Change	1973	1972	1973	1972
Government	77.1	135.9	-43.3	40.7	69.0	36.4	66.9
Private	398.3	590.9	-32.6	178.5	332.6	219.8	258.3
Grand Total	475.4	726.8	-34.6	219.2	401.6	256.2	325.2
Total Overseas	269.1	532.0	-49.4	122.3	305.5	146.8	226.5
Total EAC	206.3	194.8	+ 5.9	96.9	96.1	109.4	98.7
(From Kenya)	(199.1)	(184.2)	(+ 8.0)	(93.1)	(90.9)	(106.0)	(93.3)
(From Tanzania)	(7.2)	(10.6)	(-32.1)	(3.8)	(5.2)	(3.4)	(5.4)

It should, however, be noted that a substantial amount of imports were in the pipeline deriving from new orders. Foreign exchange payments for imports during the first six months of this year amounted to around Shs. 820 million.

On the basis of an analysis according to S.I.T.C. groups, the following categories of imports have undergone major reductions: Machinery & Transport Equipment (from Shs. 269.1 million to Shs. 93.0 million); Manufactured goods classified chiefly by material (from Shs. 161.0 million to Shs. 118.2 million); Food and Live animals (from Shs. 72.6 million to Shs. 60.9 million); and Miscellaneous manufactured articles (from Shs. 51.5 million to Shs. 42.1 million). Taking into account the inflationary tendencies prevailing in most industrial countries, the reduction in the quantity of real goods was much greater than what the money values indicate.

Direction of Overseas Trade:

Exports:

The United Kingdom, U.S.A. and West Germany, in that order, were the biggest markets for the country's exports during the first six months of 1973, these having gone up by 43.4%, 46.4% and 32.8%, respectively. Yugoslavia, and Latin America (excluding dependent territories) also emerged as important new customers. Exports to Yugoslavia rose from a mere Shs. 1.5 million to Shs. 85.3 million while those to Latin America went up to Shs. 107.8 million.

Owing to lower shipments of copper and cotton to Japan and India, sales to these countries were below last year's level.

Destination of Uganda's Overseas Exports.

(Shs. million)

Destination	January-June		% Change
	1972	1973	
United Kingdom	169.0	242.3	+ 43.4
United States	151.5	221.8	+ 46.4
Japan	89.0	83.6	- 6.1
West Germany	78.3	104.0	+ 32.8
India	56.7	—	-100.0
Others	309.2	594.4	+ 91.2
Total ..	853.7	1,246.1	+ 46.0

Source: E. A. Customs & Excise Trade Reports

Imports:

There was a drop in the country's importation from all the major overseas traditional suppliers.

Sources of Uganda's Overseas Imports

January-June

(Shs. million)

Source	1973	1972	% Change
United Kingdom	85.8	178.6	— 52.0
Japan	19.9	50.1	— 60.3
West Germany	25.3	47.2	— 25.2
U.S.S.R.	4.2	33.4	— 87.4
Italy	10.8	29.3	— 63.1
U.S.A.	10.1	26.6	— 62.0
Others	103.0	166.8	— 38.2
Total ..	269.1	532.0	— 49.4

Source: E. A. Customs & Excise Trade Reports

(c) Balance of Payments

Results for 1972

According to provisional estimates for the year 1972, Uganda achieved a sizeable surplus on the goods and services account amounting to Shs. 156.3 million, this being the first one since the introduction of Exchange Control against the outside world in 1965. Such an outcome which was attributable to developments on the merchandise account is creditable in view of the fact that the country incurred very large foreign exchange payments during the second half of the year to finance fares and other transportation expenses for the big number of outgoing non-citizens. During the previous year, a deficit of Shs. 578.0 million was registered on this account, which deficit was the highest on record.

The Merchandise Account showed an adjusted trade surplus of Shs. 481.5 million as against a deficit of Shs. 294.6 million in 1971. This was an outcome of a record export performance coupled with a very much reduced import bill. The deficit in the year 1971 was due to the need to replenish stocks which had been depleted to very low levels as a result of the economic policies introduced in the previous year. An additional factor was increased importation to complete projects which had been started by the previous Government. This had resulted into very adverse balance of payments which compelled the monetary authorities to take a number of measures in December 1971 to contain the situation. Among these were the introduction of a Shs. 100 million per month ceiling on imports, imposition of varying import deposits according to the category of imports and restriction of credit to the private sector. These measures, coupled with the temporary dislocation in the importation machinery in the second half of the year, resulted into a 31.1% decline in imports on a balance of payments basis. Exports on the same basis rose by 8.3. %

The Investment Income Account showed a net outflow of Shs. 125.4 million in 1972 as against one of Shs. 160.7 million in 1971. The reduction was due partly to increased scrutiny by Exchange Control of applications for transfer of dividends, interest and profits and partly to the reduced claims by foreign owned enterprises as a result of the fundamental changes in the Uganda economy. The net outflow on the other Current Account items increased substantially from Shs. 122.7 million to Shs. 199.8 million. This was mainly attributable to the big foreign exchange disbursements made to meet air, rail and sea transportation charges of the departing non-citizens and payment of freight charges for their personal effects. These payments induced an additional 120 million on the country's normal outflow on such items. The outflow on the Other Current Account items would in fact have been higher during the year 1972 had it not been for the measures introduced in December 1971 to reduce the basic travel allowance, and restrictions on expenditure on overseas primary and secondary education.

BALANCE OF PAYMENTS

(Shs. million)

	1966	1967	1968	1969	1970	1971 (Revised)	1972 (Provisional)
A. Goods and Services (Net)	-116.0	- 72.3	- 18.8	- 27.1	-183.7	-578.0	156.3
(a) Merchandise	133.5	177.9	166.8	149.3	402.0	-294.6	481.5
(b) Investment Income	-124.4	-134.7	-119.9	-125.6	-107.4	-160.7	-125.4
(c) Other Current Account Items	-125.1	-115.5	- 65.7	- 50.8	-110.9	-122.7	-199.8
B. Transfer Payments (Net)	7.5	0.1	- 3.2	- 16.7	- 38.6	- 34.1	- 62.8
C. Capital Account (Net)	268.9	163.5	88.2	124.2	-152.8	236.6	- 90.9
(a) Private	85.0	58.1	1.7	46.0 ⁽¹⁾	-258.7 ⁽²⁾	52.1	-239.6 ⁽²⁾
(b) Official	183.9	105.4	89.9	170.2	105.9	184.5	148.7
D. S.D.R's Allocation	—	—	—	—	38.4	36.1	32.9
E. Errors and Omissions	- 11.4	- 20.1	9.8	- 10.4	—	12.6	—
F. Net Monetary Movements	-149.0	- 71.2	- 76.0	- 70.0	- 30.7	+326.8	- 35.5
+ = Decrease in net Foreign Assets							
- = Increase in net Foreign Assets							

(1) Includes inflow of capital consequent upon local incorporation of Commercial Banks and Credit Institutions.

(2) Inclusive of net errors and omissions.

BALANCE OF PAYMENTS

(Shs. million)

	1971 (Revised)			1972 (Provisional)		
	Credit	Debit	Net	Credit	Debit	Net
A. GOODS AND SERVICES	2029.4	2607.4	-578.0	2078.6	1922.3	156.3
(a) Merchandise	1737.4	2032.0	-294.6	1880.7	1399.2	481.5
(b) Investment Income	22.0	182.7	-160.7	17.1	142.5	-125.4
(c) Other Current Account Items	270.0	392.7	-122.7	180.8	380.6	-199.8
B. TRANSFER PAYMENTS	102.3	136.4	- 34.1	98.0	160.8	- 62.8
(a) Private	42.8	95.9	- 53.1	39.0	103.1	- 64.1
(b) Official	59.5	40.5	19.0	59.0	57.7	1.3
C. CAPITAL ACCOUNT	597.7	361.1	236.6	624.5	715.4	- 90.9
(a) Private*	196.0	143.9	52.1	270.9	510.5	-239.6
(b) Official	401.7	217.2	184.5	353.6	204.9	148.7
D. ALLOCATION OF S.D.R's	36.1	—	36.1	32.9	—	32.9
E. ERROS AND OMISSIONS	12.6	—	- 12.6	—	—	—
F. NET MONETARY MOVEMENTS	326.8	—	+326.8	—	35.5	- 35.5

* Includes errors and pmissions

The net outflow on the Transfer Payments Account increased to Shs. 62.8 million from Shs. 34.1 million in 1971. The factor chiefly responsible for the increased outflow on this item was the emigration treatment given to the big numbers of departing non-citizens in the second half of 1972.

Factors which normally assist to offset the traditional big outflow on the Services and the Transfers Accounts, (i.e. tourist earnings, and inflow of grants and technical assistance), were relatively low in 1972 compared to 1971.

The Capital Account registered a deficit of 90.9 million as against a surplus of Shs. 236.6 million in 1971. There was a reduction in the inflow to the public sector during 1972 of Shs. 48.1 million partly as a result of the deliberate policy of the Government to reduce borrowing in the form of contractor finance and suppliers credits and partly due to the reduction of the inflow of external aid from traditional sources in the second half of the year. Matters were not made any easier by the big net outflow on the private account to the tune of some Shs. 240 million all of this in the second half of the year. A big portion of this outflow was in the form of export proceeds which were never repatriated to this country. The second half of the year, during which the bulk of the country's exports went out coincided with the departure of the non-citizens and resulted in diversion of some of the export proceeds, the receipt of which was expected within a period of six months from the date of export. Some capital flight also took the form of merchandise imports already paid for but which never reached this country.

Despite these adverse factors, Uganda achieved a surplus in the balance of payments of Shs. 35.5 million.

Results for January-June 1973.

Preliminary balance of payments estimates for the first half of 1973 show that the Goods and Services Account registered a surplus of Shs. 376.8 million as compared with a deficit of Shs. 170.3 million in the first half of 1972. This was again mainly attributable to developments on the merchandise account, particularly the big increase in the value of coffee exports as a result of both an increased volume of exports and good prices fetched on the international market. Better results could have been achieved if Uganda was not experiencing problems of transporting her exports. On the imports side, the licensing authority has persisted in its efforts to contain the country's import bill priority being given to spare parts, raw materials and other essential consumer goods.

**BALANCE OF PAYMENTS — PROVISIONAL FIGURES FOR THE
FIRST HALVES OF 1972 AND 1973**

(Shs. Million)

	1ST HALF 1972			1ST. HALF 1973		
	CR.	DR.	NET	CR.	DR.	NET
Goods and Services ..	892.5	1062.8	—170.3	1220.0	843.2	376.8
(a) Merchandise ..	781.1	838.7	— 57.6	1125.4	639.2	486.2
(b) Investment Income ..	9.0	78.4	— 69.4	24.2	67.8	— 43.6
(c) Other Current Account Items	102.4	145.7	— 43.3	70.4	136.2	— 65.8
Transfer Payments ..	55.0	72.5	— 17.5	35.2	40.8	— 5.6
(a) Private	24.0	36.7	— 12.7	12.5	30.6	— 18.1
(b) Official	31.0	35.8	— 4.8	22.7	10.2	12.5
Capital Account	407.0	174.5	232.5	154.0	479.9	—325.9
(a) Private*	188.2	74.0	114.2	76.3	414.8	338.5
(b) Official	218.8	100.5	118.3	77.7	65.1	12.6
Allocation of S.D.R.'s ..	32.9	—	32.9	—	—	—
Net Monetary Movements ..	—	77.6	— 77.6	—	45.3	— 45.3

* Includes errors and omissions.

There was a reduction in net payments on the Investment Income Account of nearly Shs. 26 million in the first half of 1973 compared to the same period in 1972. One of the reasons was the new policy of the Government to Ugandanise a number of enterprises formerly owned by non-citizens. The deficit on Other Current Account items, however, increased by around Shs. 22 million in the first half of 1973 compared to the same period in 1972, mainly due to a big reduction in tourist earnings.

In the first half of 1973, the Capital Account registered a net outflow of Shs. 325.9 million, due to a combination of factors affecting both the private and official account. Since the departure of non-citizens, overseas suppliers have insisted on prepayment for almost all the country's imports and hence the big private outflow of short-term funds on this account. In addition there has been a big reduction in the official capital inflow as a result of various countries deciding to suspend aid to Uganda.

In spite of the big short-term private capital outflow on account of prepayments for merchandise imports, an overall surplus of Shs. 45.3 million was registered in the country's balance of payments.

(d) Public Finance

According to provisional estimates derived partly from the Exchequer Returns of the Treasury and partly from Banking data, Government total revenue for the financial year 1972/73 amounted to Shs. 1,270 million compared to Shs. 1,538 million in 1971/72 and an estimate of Shs. 1,564 million. The shortfall of Shs. 294 million was caused by the temporary slackness in economic activity following the departure of non-citizens in the second half of 1972 which resulted in a big reduction in such revenue items as income tax, excise duty, sales tax and customs duties.

The financial year 1972/73, however, witnessed a big attempt on the part of the Government to contain expenditure. Total expenditure is estimated to have been Shs. 2,142 million, this being only Shs. 72 million above the estimate made at the beginning of the financial year and Shs. 295 million below that for the financial year 1971/72.

Central Government Finances

(Shs. million)

	1971/72 Results	1972/73 Budget Estimates	1972/73 Provisional outturn	Excess (+)/ Shortfall on 1972/73 Estimates	1973/74 Budget Estimates
A. TOTAL REVENUE ..	1,538	1,564	1,270	- 294	1,488
B. TOTAL EXPENDITURE ..	2,437	2,070	2,142	+ 72	1,888
C. OVERALL DEFICIT ..	- 899	- 506	- 872	+ 366	- 407
D. FINANCING					
1. External Resources..	+ 316	+ 127	+ 177	+ 50	+ 60
2. Total Domestic Resources ..	+ 592	+ 379	+ 721	+ 342	+ 348
of which					
(a) Other than Banking System	(+158)		(+ 160)	-	
(b) Banking System..	(+434)		(+ 561)	-	
E. BALANCING ITEM	- 9		- 26		

The resultant deficit is estimated to have been Shs. 872 million as against one of Shs. 899 million in the previous financial year. The deficit would have been much lower had it not been for the big shortfall in revenue. The deficit was financed by foreign resources to the tune of Shs. 177 million as against those of Shs. 316 million in the previous financial year. Of the domestic resources Shs. 561 million was derived from the Banking System compared to Shs. 434 million in the previous year.

(e) Monetary Developments

During the financial year 1972/73, the monetary situation was, to a large extent, influenced by the economic changes in the second half of the year 1972 deriving mainly from the declaration of the economic war in August 1972. The Bank of Uganda continued to enforce the restrictive monetary measures imposed in December 1971. Though the import deposits requirement had earlier been lifted on 15th June, 1972, the quantitative ceiling on imports continued to be enforced by the Bank, with priority being given to goods like agricultural and industrial inputs and other essential goods. In addition, the Bank endeavoured to see that extension of credit to the private sector, especially for non-essential purposes, was restricted to the level prevailing as at the end of September 1971. A notable improvement in the country's balance of payments was evident during the first ten months of 1972, with the country's foreign exchange reserves rising to a level of Shs. 437 million, on a net basis, from that of Shs. 208.2 million at the end of December 1971. Thereafter, a fluctuating downward trendset in, two factors being mainly responsible for this trend. In the first instance, the country incurred a heavy foreign exchange bill in connection with fares and freight charges for the personal belongings of the departing non-citizens as well as their immigration treatment. Secondly, since the declaration of the economic war and the resuscitation of the importation machinery, there has been a strain on the country's foreign exchange reserves with the suppliers requiring settlement of outstanding credits and prepayments for new orders. In addition, note should also be taken of the fact that a substantial amount of export proceeds deriving from export deals concluded by the outgone non-citizens before their departure were never received in the country; so was a substantial amount of which had already been paid for on a prepayment basis.

The pressure on the country's external position was greatest during the months of November 1972 to January 1973. Thereafter, an upward trend in the external position set in and by the end of the period under review, the net external reserves of the banking system had reached a level of Shs. 289.0 million, increasing by Shs. 66.6 million over the January 1973 level. The improvement would have been even more pronounced had it not been for the problems which the country experienced in obtaining adequate means of transporting her exports.

Total domestic credit grew during the twelve months period ending June 1973 by Shs. 648.6 million or 32.4% compared to Shs. 490.8 million or 32.5% in the previous financial year. That to the Central Government increased by 51.3% compared to 68.4% in the previous year. At the beginning of the financial year 1972/73 the Government decided to cut drastically its expenditure especially that on the Development Account. This, among other things, was intended to enable a reduction in the rate of growth of credit extended by the banking system to the Central Government in line with the December 1971 measures to reduce credit in the economy. As already indicated elsewhere in this report, Government expenditure during the period under review registered a decline of 11.6% over the previous financial year 1971/72. However, the big shortfall of over Shs. 300 million in Government revenue resulted into unusually large borrowing by the Government from the Banking system. The increase in credit to the private sector was Shs. 124.4 million or 12.1%. The bulk of this increase went to the new indigenous businessmen. It should also be noted that nearly all the outgone non-citizens in commerce and industry never liquidated their outstanding financial obligations to the commercial banks which runs in hundreds of millions of shillings. These still formed part of the credit outstanding to the private sector at the end of the period under review.

Total money (currency in circulation plus total private sector deposits) grew, during the period under review, by around 32% the bulk of this being in bank deposits. The growth in total money during the previous year was 10.1%. The big growth in the monetary liabilities of the banking system, was sustained by the restrictions on the country's foreign exchange payments and was also the major factor in inducing the prevailing high prices in the economy.

Changes in Main Items of the Monetary Survey during period January 1970 — June 1973.

(Shs. million)

	1970		1971		1972		1973	Financial Year	
	Jan-June	July-Dec.	Jan-June	July-Dec.	Jan-June	July-Dec.	Jan-June	1971/72	1972/73
Net Foreign Assets	+163.6	-100.8	-93.4	-155.5	+77.6	-42.1	+45.3	-77.9	+3.2
Total Domestic Credit ..	-26.9	+294.5	+58.1	+311.4	+179.4	+355.9	+292.7	+490.8	+648.6
of which									
Credit to Central Govt. ..	-3.0	+249.2	+63.3	+298.2	+133.8	+362.9	+182.5	+432.0	+545.4
Credit to Local Authorities ..	-23.8	+22.9	-54.2	+37.6	-45.5	+19.1	-40.3	-7.9	-21.2
Credit to Private Sector ..	-0.1	+22.4	+49.0	-24.4	+91.1	-26.1	+150.5	+66.7	+124.4
TOTAL	+136.7	+193.7	-35.3	+155.9	+257.0	+313.8	+338.0	+412.9	+651.8
Total Money	+90.9	+164.6	-70.6	+66.2	+93.0	+324.1	+228.6	+159.2	+552.7
of which									
Currency in Circulation ..	-19.5	+91.0	-56.2	+59.6	+39.2	+61.5	+40.6	+20.4	+102.1
Private Sector Total Deposits ..	+110.4	+73.6	-14.4	+6.6	+132.2	+262.6	+188.0	+138.8	+450.6
Other Items Net	+45.8	+29.7	+35.3	+89.7	+164.0	-10.3	+109.4	+253.7	+99.1

Monetary Survey during period December 1969 to June 1973.

	Dec. 1969	June 1970	Dec. 1970	June 1971	Dec. 1971	June 1972	Dec. 1972	June 1973
Net Foreign Assets	394.3	557.9	457.1	363.7	208.2	285.8	243.7	289.0
Total Domestic Credit	1184.0	1157.1	1451.6	1509.7	1821.1	2000.5	2356.4	2649.1
of which								
To Central Government	322.1	319.1	568.3	631.6	929.8	1063.6	1426.5	1609.0
To Local Authorities	-25.1	-48.9	-26.0	-80.2	-42.6	-88.1	-69.0	-109.3
To Private Sector	887.0	886.9	909.3	958.3	933.9	1025.0	998.9	1149.4
TOTAL	1578.3	1715.0	1908.7	1873.4	2029.3	2286.3	2600.1	2938.1
Total Money	1392.2	1483.1	1647.7	1577.1	1643.3	1736.3	2060.4	2289.0
of which								
Currency in Circulation	522.9	503.4	594.4	538.2	597.8	558.6	620.1	660.7
Private Sector Total Deposits	869.3	979.7	1053.3	1038.9	1045.5	1177.7	1440.3	1628.3
Other Items Net	186.1	231.9	261.0	296.3	386.0	550.0	539.7	649.1

MONETARY SURVEY

(Shs. million)

	1971		1972		Total	1972		1973		Total
	July/Sept.	Oct./Dec.	Jan/March	April/June		July/Sept.	Oct./Dec.	Jan/March	April/June	
Foreign Assets (Net)	-131.4	- 24.1	+ 72.1	+ 5.5	- 77.9	+136.9	-179.0	+ 52.4	- 7.1	+ 3.2
Total Domestic Credit	+163.4	+148.0	+167.8	+11.6	+490.8	+ 84.5	+271.4	+194.2	+ 98.5	+648.6
To Central Government (Net)	(+176.0)	(+122.2)	(+ 67.0)	(+66.8)	(+432.0)	(+207.3)	(+155.6)	(+137.8)	(+ 44.7)	(+545.4)
To Local & Regional Govt. (Net)	(+ 21.3)	(+ 16.3)	(- 29.9)	(-15.6)	(- 7.9)	(+ 19.8)	(- 0.7)	(- 29.2)	(- 11.1)	(- 21.2)
Private Sector	(- 33.9)	(+ 9.5)	(+130.7)	(-39.6)	(+ 66.7)	(-142.6)	(+116.5)	(+ 85.6)	(+ 64.9)	(+124.4)
TOTAL	+ 32.0	+123.9	+239.9	+17.1	+412.9	+221.4	+ 92.4	+246.6	+ 91.4	+651.8
Total Money	+ 41.0	+ 25.2	+103.5	-10.5	+159.2	+176.6	+147.5	+ 47.8	+180.8	+552.7
Currency in Circulation	(- 19.5)	(+ 79.1)	(+ 41.2)	(-80.4)	(+ 20.4)	(+ 43.3)	(+ 18.2)	(+ 27.5)	(+ 13.1)	(+102.1)
Private Demand Deposits	(+ 61.7)	(+ 0.5)	(+ 39.0)	(+35.8)	(+137.0)	(+148.7)	(+140.4)	(+ 12.6)	(+121.8)	(+423.5)
Time and Savings Deposits	(- 1.2)	(- 54.4)	(+ 23.3)	(+34.1)	(+ 1.8)	(- 15.4)	(- 11.1)	(+ 7.7)	(+ 45.9)	(+ 27.1)
Other Items (Net)	9.0	+ 98.7	+136.4	+27.6	+253.7	+ 44.8	- 55.1	+198.8	- 89.4	+ 99.1

Bank of Uganda.

During the period under review the gross external assets of the Bank of Uganda increased by Shs. 18.3 million from Shs. 253.9 million at the end of June 1972 to Shs. 272.3 million. This item registered a decline of Shs. 57.9 million during the previous financial year. Such a small increase in the face of and otherwise a very good export performance during the period was attributable to the pressure on the Bank's foreign exchange reserves as already explained. It should be noted that the Bank of Uganda holds the bulk of the country's foreign exchange reserves with the commercial banks holdings only small working balances.

The period witnessed a reduction in the lending by the Bank to the Government. The resources provided by the Bank to the Government to finance its deficit through purchase of Government securities and Ways and Means Advances amounted to Shs. 190.3 million compared to 296.8 million in the previous financial year 1971/72. This was possible due to the fact that commercial banks were able, during this period, to increase their lending to Government through their increased liquidity. The excess liquidity enabled the commercial banks to increase their deposits with the Central Bank and to finance the country's main export crops without having recourse to the crop re-financing facilities of the Central Bank.

On 25th January 1973, the Bank of Uganda made a new issue of currency notes bearing the portrait of His Excellency the President, General Idi Amin Dada. The conversion was successfully completed in fifteen days.

Commercial Banks

The period under review witnessed a very substantial increase in the liquidity of commercial banks deriving mainly from a significant increase in the deposits of the private sector. The increase in the deposits of this sector was mainly due to the big deposits emanating from the sales of the stocks of goods taken over by the new businessmen, but which did not go to offset the existing advances.

Thus, total resources of the commercial banks registered an increase of Shs. 1,012.4 million during the financial year 1972/73 compared to one of Shs. 296.6 million in the previous financial year and Shs. 71.3 million in the financial year 1970/71. Total deposits during this period rose by Shs. 485.0 million, those for the private sectors accounting for Shs. 450.6 million. During the previous year they rose by Shs. 141.6 million, those for the private sector having, accounted for Shs. 138.8 million of the increase.

As already mentioned, the significant increase in the liquidity of the commercial banks enabled them to increase their lending to the tune of Shs. 364.1 million during the financial year under review compared to Shs. 133.7 million during the previous financial year. The same factor also enabled them to finance the major export crops without recourse to either foreign borrowing or the crop re-financing facilities of the Bank of Uganda as already said.

The total direct loans and advances to both the Central Government, local governments and the private sector and bills discounted for the private sector stood at Shs. 1,092.8 million at the end of June 1973, compared to Shs. 976.0 million at the end of June 1972. The rise in this form of financing occurred in both essential and non-essential groups for the private sector, with the increases being Shs. 94.5 million and Shs. 22.5 million, respectively. The sectors which mainly benefited from this increase were Agriculture (Shs. 58.8 million) and manufacturing (Shs. 29.7 million). On the other hand, these sectors still have the bulk of the advances abandoned by the outgone non-citizens which have yet to be liquidated. Commerce which is the third major beneficiary of commercial bank lending, received Shs. 23.7 million less in 1972/73 than in the previous financial year. This reduction was due to the fact that the new businessmen had access to the Uganda Development Bank funds and in addition had substantial resources from the sale of inherited stocks of goods in allocated businesses.

BANK OF UGANDA

(changes in main items of the Balance Sheet.)

(Shs. Million)

	1971		1972		Total for Financial Year 1971/72	1972		1973		Total for Financial Year 1972/73
	July/Sept	Oct/Dec	Jan/March	April/June		July/Sept	Oct/Dec	Jan/March	April/June	
Foreign Assets ..	-139.8	+ 21.6	+ 55.2	+ 5.1	- 57.9	+145.7	-140.7	+46.8	- 31.5	+ 18.3
SECURITIES:										
Government	+ 37.5	+153.6	+ 21.9	-20.9	+192.1	-274.7	+317.8	-47.8	+204.0	+199.3
Official Entities ..	—	—	—	—	—	—	—	—	—	—
DISCOUNTS AND ADV- ANCES										
Government	+ 84.7	+ 17.0	+ 13.0	-10.0	+104.7	+218.5	-165.5	+ 3.0	- 65.0	- 9.0
Banks	- 5.9	- 12.4	+ 4.9	- 7.9	- 21.3	—	—	—	—	—
Other Assets	+ 13.3	- 14.0	+ 48.9	-41.5	+ 6.7	- 4.9	+ 21.4	+34.5	- 43.2	+ 7.8
CHANGES IN ASSETS/ LIABILITIES	- 10.2	+165.8	+143.9	-75.2	+224.3	+ 83.6	+ 33.0	-36.5	+ 64.3	+216.4
Notes and Coin issued	- 20.2	+ 84.9	+ 32.7	-77.6	+ 19.8	+ 57.4	+ 28.7	+43.3	+ 6.2	+135.6
Banker's Deposits ..	- 0.4	+ 11.1	+ 11.4	-27.1	- 5.0	+ 43.9	+ 17.9	-78.2	+ 50.2	+ 33.8
Government Deposits	+ 0.7	—	+ 0.4	+ 0.9	+ 1.2	- 0.9	+ 0.3	- 0.4	- 0.1	- 1.1
Official Entities' Depo- sits	+ 0.8	+ 0.6	+ 28.8	+19.6	+ 49.8	- 28.2	- 13.8	+ 1.2	+ 1.1	- 39.7
External Deposits ..	+ 6.3	+ 72.2	- 0.5	+ 0.2	+ 78.2	+ 4.3	+ 6.5	- 8.3	+ 2.7	+ 5.2
Other Liabilities ..	+ 2.6	- 3.0	+ 71.9	+ 8.8	+ 80.3	+ 7.1	- 6.5	+78.8	+ 4.3	- 83.7

COMMERCIAL BANKS

(changes in main items of their Balance Sheets.)

(Shs. Million)

	1971		1972		Total for Financial Year 1971/72	1972		1973		Total for Financial Year 1972/73
	July/Sept	Oct/Dec	Jan/March	April/June		July/Sept	Oct/Dec	Jan/March	April/June	
Foreign Assets ..	+25.0	- 33.5	+ 10.8	- 19.5	- 17.2	+ 1.6	+ 8.3	- 9.4	+ 5.4	+ 5.9
Credit to the Central Government ..	+49.3	- 16.0	+ 31.3	+ 99.1	+133.7	+263.0	+ 1.7	+197.3	- 97.9	+ 364.1
Credit to Local and Regional Government ..	+ 0.6	+ 3.5	+ 0.1	- 6.2	- 2.0	+ 2.7	+ 12.5	- 15.7	+ 0.7	+ 0.2
Credit to Private Sector ..	-33.9	+ 9.5	+130.8	- 39.6	+ 66.8	-142.6	+116.5	+ 85.5	+ 64.9	+ 124.3
Other Assets	- 3.8	+108.0	-134.0	+145.1	+115.3	+245.6	+ 91.6	+ 82.4	+ 98.3	+ 517.9
CHANGE TOTAL ASSETS/ LIABILITIES ..	+37.2	+ 41.5	+ 39.0	+178.9	+296.6	+370.3	+230.6	+340.1	+ 71.4	+1,012.4
DEPOSITS: CENTRAL GOVERNMENT LOCAL AND REGIONAL GOVERNMENT ..	- 5.2	+ 2.4	- 0.5	+ 0.5	- 2.8	+ 0.2	- 1.8	+ 15.0	- 0.4	+ 13.0
Private	-20.8	+ 12.8	+ 30.0	+ 9.4	5.8	- 17.1	+ 13.2	+ 13.5	+ 11.8	+ 21.4
Foreign Liabilities ..	+60.5	- 53.8	+ 62.2	+ 69.9	+138.8	+133.3	+130.3	+ 19.3	+167.7	+ 450.6
Other Liabilities ..	+10.3	+ 11.4	- 5.5	- 19.0	- 2.8	+ 4.2	+ 40.0	- 11.1	- 21.6	+ 11.5
Other Liabilities ..	- 7.6	+ 94.2	- 47.2	+118.2	+157.6	+249.7	+ 48.8	+303.4	- 86.2	+ 515.7

3. OPERATIONS OF THE BANK OF UGANDA

The Bank of Uganda is charged, among other things, with the duties of maintaining the country's external reserves in order to safeguard the international value of the national currency as well as promoting economic stability and a sound financial structure conducive to a balanced and sustained rate of growth of the economy. The serious balance of payments problems which the country experienced during the year 1971 deriving mainly from a very high import bill and a high rate of growth of domestic credit, made imposition of restrictive measures to contain the situation inevitable.

Exchange Control

Although in the middle of June 1972, the advance import deposit requirements introduced in December 1971 were abolished it was considered necessary to retain the restriction on imports to a monthly level which the country can afford. In order to facilitate regulation of the flow and use of the country's foreign exchange resources, the Bank of Uganda was given the sole authority of issuing import and export licences as from 15th August, 1972. Prior to this move the regulation of the country's physical importation and exportation was the responsibility of the former Export and Import Corporation with the Bank of Uganda being responsible only for supervising foreign exchange payments for imports or receipts for exports.

The Bank, however, took over this task of controlling all aspects in connection with imports and exports with a skeleton of experienced staff and inadequate office space. The situation was further complicated by the appearance on the scene of the new African traders at the beginning of 1973 who had been allocated the businesses formerly owned by the departed non-citizens. A big number of these new businessmen were not very familiar with procedures relating to international transactions and payments. In addition, in a number of agricultural processing and manufacturing concerns, very old and almost obsolete machinery was inherited from the outgone non-citizens. This led to frequent breakdowns in a number of established industries which resulted into shortages of goods in the country resulting into the country having to resort to external sources for goods previously manufactured locally.

It should also be noted that a number of countries did not find Uganda's declaration of the economic war very palatable. Many exporters in those countries were, therefore, neither ready to grant the new Ugandan importers credit facilities nor to allow them to pay for their goods on their arrival in Uganda. This meant that Uganda had to pay for most of its imports in advance. Hence while prior to March 1973 advance payments were permitted only in respect of raw materials, industrial machinery and other essential imports, this policy had to be abandoned. This development caused a very serious strain on the country's foreign exchange position.

The issuing of export licences placed the Bank in a more advantageous position from which it could exercise greater control over the prices offered for the exports. It has also been possible for the Bank to exclude from the export trade many of those exporters who enter into this field for the purpose of exporting capital.

In order to exercise greater control over the country's payments in foreign exchange, the Bank of Uganda on the 9th August 1972 decided to withdraw all the powers formerly delegated to the banks, to approve some foreign exchange payments. These powers were: allocations for import payments, business and holiday travel, emigration allowances, educational allowances, savings and maintenance remittances, remittances for insurance premia in respect of policies expressed in foreign currencies and payments outside Uganda, to residents, by foreign owned companies.

On 23rd June 1972, Uganda ceased to be a Scheduled Territory under the U.K. Exchange Control Act 1947. For this reason all accounts formerly designated as Sterling Area Accounts were converted into External Accounts.

On 26th July, 1972, the Exchange Control Circular No. 9 was amended so that travellers were required to show to the authorising banks evidence that they were travelling. This amendment was made to ensure that foreign exchange would not be provided to fictitious travellers. And in September 1972 the Bank of Uganda introduced further restrictions on travel by requiring the purchase of air and sea tickets by any member of the public in Uganda for personal travel where local funds had to be used,

to be referred for approval to the Exchange Control Department. The reason for this change was that the majority of the airlines and passenger ocean liners with offices in Uganda are non-resident. The funds that they receive whenever they sell tickets in Uganda are eventually remittable in foreign exchange.

On 29th Decemoer 1972, the commerical banks were notified that where it was known that the directors of a company, partners of a firm or sole proprietor or individuals had left the country, whether or not they had taken emigration treatment, it was to be assumed that their businesses or bank accounts had been abandoned. The bank accounts would be blocked and all regulations regarding blocked accounts would apply. At the same time a Government directive was issued to the effect that all blocked accounts formerly maintained by the foreign owned commercial banks were to be transferred to Uganda Commercial Bank. However, the commercial banks were later in January 1973 advised that the accounts relating to abandoned businesses were as from that date not to be transferred to the Uganda Commerical Bank. The normal anniversary emigration allowances are still payable to those emigrants who were not affected by the expulsion order. For the rest, a decision will be made after the outcome of the exercise of evaluating the assets and liabilities related to abandoned businesses of the departed non-citizens by the Business Valuation Committee which was appointed by H. E. the President of Uganda.

Bank Supervision

The Bank of Uganda, in discharging its duties of safeguarding the interests of the public who deposit their money with the commercial banks and credit institutions, mainly depends on the activities of the Bank Supervision Department. It is involved in the scrutiny of applications for banking licences, and those for extension or closure of banking facilities in various places, the periodic inspection of banks and credit institutions and the review of returns submitted by these institutions.

The structural economic changes that were witnessed in the Uganda economy, during the period under review, included some fundamental changes in the set up of the financial institutions in Uganda. A new financial institution, the Uganda Development Bank, was established in November 1972, to handle short term, medium and long term credit to the agricultural, industrial and commercial sectors. The functions and resources of the previous Beef Ranching Credit Scheme previously handled by the Bank of Uganda were also transferred to this Bank. It has, however, not yet been established as to whether this bank will be subject to the supervision of the Bank of Uganda under the Banking Act 1969. In addition, namely, the Libyan Arab Uganda Bank for Foreign Trade and Development, was established on 20th. November 1972. This bank is jointly owned by the Uganda Government and the Libyan Foreign Bank in Tripoli, Libya.

At the end of June 1973, the commercial banks operating in Uganda were as follows:—

- Bank of Baroda (Uganda) Ltd.
- Barclays Bank of Uganda Ltd.
- Grindlays Bank (Uganda) Ltd.
- Libyan Arab Uganda Bank for Foreign Trade and Development.
- Standard Bank (Uganda) Ltd.
- Uganda Commercial Bank.

On the 18th of December 1972, the Government issued a directive to the effect that all banking businesses of governmental bodies, parastatal bodies and co-operative unions should be transferred to the Uganda Commercial Bank, the only fully indigenous commercial banking institution in this country. This resulted in a number of formerly expatriate banks closing their upcountry branches and sub-branches. Conversely Uganda Commercial Bank became the biggest commercial bank in the country and virtually the only one operating in upcountry areas. The changes in the Bank offices over the 12 months period were as follows:—

Network of commercial banks between June 1972 and June, 1973.

Bank	Branches		Sub-Branches		Agencies		Mobile Units	
	June 1972	1973	June 1972	1973	June 1972	1973	June 1972	1973
Baroda	3	3	—	—	—	—	—	—
Barclays	11	4	3	—	26	3	—	—
Grindlays	18	4	31	—	—	—	161	3
Standard	8	1	2	—	4	—	—	—
U.C.B.	18	28	1	2	2	24	—	—
L.A.U.B.	—	1	—	—	—	—	—	—
Total ..	58	41	37	2	32	27	161	3

Credit Institutions

The Credit Institutions receiving funds from the public which were in operation in Uganda as at the end of June, 1973 were:—

- Diamond Trust of Uganda Ltd.
- Grindlays Bank International (Uganda) Ltd.
- Housing Finance Company of Uganda Ltd.
- National Industrial Credit (Uganda) Ltd.
- Ugadev Bank
- Uganda Co-operative Development Bank.

The first five are only located in the capital, Kampala. The Uganda Co-operative Development Bank, however, has in addition branches in Jinja, Mbale, Arua, Masaka, Mbarara and Kayunga. Whereas all the branches restrict their business activities to the Co-operative member societies, the Kayunga branch has lent out its hand to everybody desirous of doing business with it. Of course, business is restricted to accepting deposits of money from the public repayable after notice or after a fixed period in line with Section 43 of the Banking Act, 1969. The Bank hopes to extend the Kayunga experiment to Masaka and Mbarara by October 1973.

The Department has been fairly busy with inspections of banks and credit institutions especially in the light of the institutional changes as well as the need to establish the solvency or otherwise of banks and credit institutions after they transferred business to the Uganda Commercial Bank. The Department was also very heavily involved in checking on foreign exchange payments to verify their authenticity mainly to prevent any possible capital flight in the context of the events during the period under review.

Public Debt

The Bank of Uganda at present issues and undertakes daily management of the Public Debt; i.e. raising loan funds on instruments such as Government Stocks and Treasury Bills issued by the Central Government, and the servicing of those loans. It is also empowered to manage the debts of local Governments, corporations and institutions or funds established by or under the control of the Government.

During the financial year 1972/73 Central Government stocks for a nominal value of Shs. 204 million were issued and fully subscribed. These brought in a cash inflow of about Shs. 200 million. The term of the stocks was 5, 10, 15 and 20 years and the issue prices were 100%, 98% and 95%,

respectively. The coupon rates were $6\frac{1}{2}$, $6\frac{1}{2}$ and $6\frac{3}{4}$ in respect of ordinary Government Stock issues whereas 6% , $6\frac{1}{2}$ and 7% related to the special issues to the East African Community Corporations for investment of their funds derived from the repatriated Sterling holdings.

The holdings of Treasury Bills were as follows:—

	30th. June 1972	30th June 1973
Bank of Uganda ..	274.7	451.8
Commercial Banks ..	283.7	649.0
Insurance Companies	5.8	11.3
Local Authorities ..	7.7	22.0
Other	28.1	65.9
Total ..	600.0	1,200.0

The average return on the Treasury Bills was approximately 4.693% and 5.014% per annum for 35, 63 and 91 days bills, respectively. The Bank also issues Tax Reserve Certificates to individuals and organizations for the purpose of providing for their future tax liability. At present these certificates are earning a return of 4% per annum. During the period under review, a total of Shs. 567,200/- was collected from this source and the total outstanding at the end of June, 1973 was Shs. 8.8 million.

SUBSCRIPTION TO UGANDA GOVERNMENT STOCKS 1972/73.

Description of Stock	Total	Bank of Uganda	Insurance Companies	Commercial Banks	Social Security Fund	Funds Blocked	Others
7%, 1977	29,001,400	199,600	4,100,000	9,680,000	—	36,000	14,985,800
6 $\frac{1}{2}$ %, 1977	40,010,100	30,000,000	400,000	—	—	5,574,000	4,036,100
6 $\frac{1}{2}$ %, 1982	260,800	—	—	—	—	—	260,800
6 $\frac{1}{2}$ %, 'A' '87	79,729,100	—	—	—	76,524,900	1,000	3,203,200
6%, 1982	10,000,000	—	—	—	10,000,000	—	—
6 $\frac{1}{2}$ %, 1987	8,015,000	—	—	—	7,000,000	—	1,015,000
7%, 1992	37,335,000	—	—	—	6,000,000	—	31,335,000
	204,351,400	30,199,600	4,500,000	9,680,000	99,524,900	5,611,000	54,835,900

Banking Office

During the financial year under review, there were two major events connected with currency operations, namely, the winding up of the East African Currency Board on 31st. October, 1972, the ending of the redemption of its currency on 31st December 1972 and the issuing of new Bank of Uganda currency notes, on 25th January 1973, on the occasion of the Second Anniversary of the founding of the Second Republic. The new notes replaced the series first issued in 1966 on the establishment of the Bank of Uganda.

(a) Winding up of the East African Currency Board:

The East African Currency Board (EACB) was established in December 1919 to issue and redeem East African Currency in exchange for the U.K. £ Sterling in the then East African Protectorate (shortly afterwards changed to the Colony of Kenya), and the then Protectorate of Uganda. Its authority was, in 1920, extended to the then British mandate territory of Tanganyika. In 1966 the EACB ceased to issue legal tender currency in Uganda and other East African countries on the establishment during that year of the three East African Central Banks. Its notes, however, continued to be legal tender until September 1967, and its coins until April 1969.

The Board ceased operating in Uganda in 1970, after which the Bank of Uganda undertook to continue redeeming EACB notes and coins on the Board's behalf. By the end of December 1970, the redemptions had become very minimal and the last collections of EACB Currency amounted to only Shs. 74,600/- between June and December 1972. During the six years, the Board redeemed in Uganda a total of Shs. 335.1 million out of total recoveries of Shs. 1,063.2 million in the three East African countries. By 30th June, 1972, the Board still had nearly Shs. 83.5 million uncollected in East Africa and it was then felt that very little of this could be recovered. The Board, in accordance with the distribution of Assets formula agreed upon by the partner states, made an advance payment from its residual assets on 31st October 1972, to the three East African Central Banks. Between that date and December 1972, the onus of redeeming any outstanding EACB currency fell on the three Central Banks. Uganda received out of the capital and profits of the Board, over this six year period, Shs. 251.4 million in addition to the amounts derived from the redemptions.

(b) Change of Currency Notes:

Uganda made a new issue of currency notes on 25th January, 1973, on the occasion of the Second Anniversary of the founding of the Second Republic of Uganda. The new currency notes are in Uganda shillings denominations of 10/-, 20/-, 50/- and 100/- and bear the portrait of H. E. the President, General Idi Amin Dada. The new notes which are symbolic of the country's progress, fauna and flora, incorporate the latest security features both in design and printing.

In accordance with the current trend of Currency Issuing authorities in many countries all over the world to replace low-denomination notes with coins, mainly on account of the high costs of note-printing, Uganda decided to abolish the 5/- note and to replace it with a coin of the same value. The coin, in cupro-nickel, is seven sided and bears the features of its fore-runners, the 50 cents, 1/- and 2/- shilling coins, namely the Crested Crane with Muhavura Volcano in the background on the obverse, and the Coat-of-Arms on the reverse. The 50/- shilling note was introduced purposely for the first time to reduce the big differential in value between the shilling 20/- and the shilling 100/- notes.

The period for exchanging the Currency Notes was limited to fifteen days in order to ensure that only currency with residents in Uganda would be exchanged. This was successfully achieved through wide publicity. All the corners of the country including the Islands in Lake Victoria, were reached by air, water and land and well organised teams of money-exchangers, from the Banks and Government Organisations, participated in the exercise. All the commercial banks co-operated to make the change over a smooth exercise. By the 15th day of the currency exchange operation virtually all the money available in the country had been exchanged for the new issue.

CURRENCY CENTRES:

During the year, two Currency Centres, Gulu and Mbale were closed. This followed the closure of Grindlays Bank branches in those centres and subsequent taking-over of virtually all up-country banking business by Uganda Commercial Bank. The Bank now operates through three centres, namely, Kampala (Head Office) Jinja and Mbarara. The branch at Jinja was the former Headquarters of the defunct East African Currency Board from whom it was bought and it is now fully operated by the Bank. The Currency Centre at Mbarara is being run by Uganda Commercial Bank on an agency arrangement and caters for the currency requirements of the Southern and Western parts of the country, while Jinja and Kampala Currency Centres serve the Eastern, Northern and Midland areas.

KAMPALA BANKERS CLEARING HOUSE:

Kampala's Clearing House continued to operate on the daily settlement system. During the year the number of items exchanged among the Banks decreased considerably from 1,459,500 in 1971/72 to 869,800 in 1972/73. However, the value of all the items processed through Kampala Clearing House increased to Shs. 12,711.8 million from Shs. 11,757.3 million in the previous financial year.

Administration, Staff and Training:

(a) Board of Directors

During the period under review the Board of Directors met five times. It was not possible to comply with the provisions of Section 9(2), of the Bank of Uganda Act which stipulates that the Governor shall summon meetings as often as he may require but not less frequently than ten meetings in each financial year, due to lack of a quorum.

The following Directors resigned from the Board after their term of office had expired in August 1972: Mr. E. E. Oluo, Mr. B. Wandera, Mr. J. Ssebaana Kizito and Mr. J. K. B. Kahigiriza.

Mr. F. Kasura was re-appointed a Director of the Board in January 1973 which appointment reconstituted a Board quorum.

(b) Legislation

With the introduction of the new currency in January 1973, it became necessary to amend Section 16(3) of the Bank of Uganda Act so that the new currency could be exchanged in 15 days instead of 3 months. In accordance with Section 13 of the Bank of Uganda Act a recommendation was made to the Minister of Finance, Planning and Economic Development to change the par value of the Uganda Shilling to 0.103133 grams of fine gold per shilling, after the February 1973 devaluation of the US \$ to which the Uganda Shilling has a fixed relationship.

(c) Staff

In August 1972 Mr. Robert Elangot, former Secretary, was retired and Mr. S. B. Rutega was appointed Secretary in September 1972.

Mr. G. Durin, Director of Bank Supervision, left the country in November 1972 after his contract had expired; so did Mr. B. Wapensky, Director of Research who resigned in May 1973. These two officers had been seconded to the Bank by the Central Banking Service of the International Monetary Fund.

As at the end of June 1973, there were 365 members of staff on permanent terms and 50 on temporary terms. These figures were broken down as follows:— 1 Governor, 1 Deputy Governor, 4 Heads of Department (one of them being on indefinite leave), 8 Deputy Heads of Departments, 5 Principal Banking Officers, 18 Senior Banking Officers, 62 Banking Officers, 1 Chief Supervisor, 5 Senior Supervisors, 9 Supervisors, 22 Senior Banking Assistants, 9 Personal Secretaries, 3 Stenographer/Secretaries, 16 copy typists, 100 Banking Assistants, 56 Note Examiners and 103 Subordinate Staff.

The following appointments were made during the period under review:—

62 Banking Assistants, 44 Banking Officers, 1 Senior Banking Officer, 3 Personal Secretaries, 1 Stenographer/Secretary, 6 Copy typists, 1 Canteen Manager, 1 Electrician and 1 Stores Clerk.

The period also witnessed the following promotions:—

4 Deputy of Departments, 2 Principal Banking Officers, 11 Senior Banking Officers, 1 Chief Supervisor, 3 Senior Supervisors, 4 Supervisors, 1 Personal Secretary and 4 Senior Banking Assistants.

A number of resignations occurred during this period as follows:—

1 Principal Banking Officer; 2 Senior Banking Officers, 7 Banking Officers, 2 Personal Secretaries, 1 Stenographer/Secretary, 1 Supervisor, 2 Senior Banking Assistants, 6 Banking Assistants and 3 Note Examiners.

There were 11 dismissals during the period under review. These included 2 Banking Officers and 9 Banking Assistants. One Banking Assistant was suspended from duty.

(d) Training

During the financial year 1972/73, three Senior Officers attended an East African Central Banking Course in Nairobi. One officer was attached to the Reserve Bank of Australia and took an extensive course in Exchange Control and Stock Exchange. Another officer was sponsored by the Bank to take a short course in Banking at the University of Sussex in the United Kingdom, and one Senior Officer took part in seminars at the IMF Headquarters in Washington.

Evening classes were conducted at the Uganda College of Commerce for candidates preparing for the Institute of Bankers Part I examinations. At the time of compiling this report there were 19 Bank employees attending such classes whose fees were being paid by the Bank.

(e) Premises

With the expansion of the Bank's activities, we were faced with a critical shortage of office space. For example, with the abolition of the Export and Import Corporation, the responsibility of issuing licences for imports and exports was shifted to the Bank of Uganda. It, therefore, became necessary to move the Bank Supervision Department and the Beef Ranching Development Project to the IPS Building. The Import and Export Division of the Exchange Control Department moved into the building of East African Development Bank. In April 1973, however, the Beef Ranching Development Project was transferred to the Uganda Development Bank.

(f) Appreciation

The Board of Directors would like to express its appreciation to all those members of staff who carried out their duties so efficiently during this period.

ACCOUNTS

BANK OF
BALANCE SHEET AS AT

1972 Shs.	LIABILITIES		Shs.	Shs.	Shs.
20,000,000	CAPITAL				
	Authorised			Shs. 20,000,000	
<u>20,000,000</u>	Paid up				20,000,000
28,550,000	GENERAL RESERVE FUND				<u>28,944,800</u>
<u>48,550,000</u>					48,944,800
	DEMAND LIABILITIES				
	Currency in Circulation				
550,907,300	Notes		665,816,208		
<u>37,313,058</u>	Coin		<u>57,998,331</u>		
588,220,358				723,814,519	
	UNREDEEMED OLD CURRENCY NOTES				
	DEPOSITS				
	Internal:				
1,787,421	Uganda Government deposits		671,403		
50,775,440	Bankers' deposits		84,578,347		
<u>50,722,732</u>	Other deposits		<u>11,013,858</u>		
103,285,593			96,263,608		
128,112,847	EXTERNAL DEPOSITS		<u>133,254,963</u>		
<u>231,398,440</u>				229,518,571	
819,618,798					974,779,880
28,891,495	OTHER LIABILITIES				44,522,868
<u>37,224,300</u>	EXTERNAL LIABILITIES				41,360,320
107,763,523	ALLOCATION OF SPECIAL DRAWING				
	RIGHTS				118,539,875
	CURRENCY REVALUATION				<u>35,993,530</u>
<u>1,042,048,116</u>					Shs. 1,264,141,273

REPORT OF THE AUDITORS

We have audited the balance sheet set out above and the profit and loss account set out on page 48 and have obtained all the information and explanations which we considered necessary. Proper books have been kept and the accounts are in agreement therewith.

In our opinion the balance sheet and profit and loss account together with the notes to the accounts set out on page 48 give respectively a true and fair view of the state of the Bank's affairs at 30th June 1973 and of the profit for the year ended on that date.

KAMPALA, 29th June 1974.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants

UGANDA

30th JUNE 1973

		ASSETS	
1972		Shs.	Shs.
	EXTERNAL ASSETS		
	Cash, bank balances and securities, including		
	Uganda Government balances with Inter-		
147,099,528	national Monetary Fund	156,036,465	
106,850,349	Holding of special drawing rights	116,234,347	
<u>253,949,877</u>			<u>272,270,812</u>
	INVESTMENTS		
	Uganda Government securities at cost plus		
	accrued interest (market value Shs. 619,655,382;		
484,505,430	1972 Shs. 482,167,627)	683,409,089	
	Other securities at cost plus accrued interest		
	(estimated value Shs. 48,850,000; 1972 Shs.		
60,250,000	48,600,000)	60,250,000	
<u>544,755,430</u>			<u>743,659,089</u>
	ADVANCES AND OTHER ACCOUNTS		
215,000,000	Uganda Government	206,000,000	
8,744,053	Other accounts	17,093,380	
<u>223,744,053</u>			<u>223,093,380</u>
	FIXED ASSETS		
	Premises and equipment at cost, less amounts		
17,378,053	written off		Shs. 18,130,309
<u>2,220,703</u>	LOSS ON DEVALUATION OF STERLING		—
<u>—</u>	COST OF CURRENCY, LESS AMOUNTS WRITTEN OFF		6,987,683
	The relevant notes set out on page 48 form part of		
	this balance sheet.		
<u>1,042,048,116</u>			<u>Sh. 1,264,141,273</u>

ONEGI OBEL, *Governor*

F. KASURA, *Director.*

T. M. MUTAGAMBA, *Chief Accountant.*

BANK OF UGANDA

PROFIT AND LOSS APPROPRIATION ACCOUNT — 30th JUNE, 1973

1972 Shs.		Shs.	Shs.
19,325,000	NET PROFIT FOR THE YEAR		9,244,586
	LESS APPROPRIATION:		
—	Cost of currency, written off	2,336,183	
—	Contingencies	500,000	
3,325,000	Transfer to specific revenue reserves	3,250,000	
2,000,000	Transfer to General Reserve Fund	394,800	
14,000,000	Dividend payable to the Uganda Government ..	2,763,603	
<u>19,325,000</u>		<u>9,244,586</u>	

The relevant notes set out below form part of this profit and loss account

NOTES TO THE ACCOUNTS — 30th JUNE 1973

1. Assets and liabilities in foreign currencies have been converted into Uganda Shillings at the I.M.F. par values ruling on 30th June 1973.
2. The reconciliation of certain accounts of other bankers with the Bank of Uganda have not been confirmed by those bankers.
3. The bank is exempted from East African Income Tax in respect of its functions under the bank of Uganda Act 1966.
4. The final position of the unredeemed old currency notes had not been determined at balance sheet date.

STATISTICAL
APPENDIX

BANK OF UGANDA'S ASSETS AND LIABILITIES
ASSETS

Table 1

(Shs. million)

END OF	Total External Assets	SECURITIES		DISCOUNTS & ADVANCES		Other Assets	Total Assets
		Government	Official Entities	Government	Banks		
1966:							
December ..	125.8	146.5	45.2	—	—	12.6	330.1
1967:							
December ..	216.3	150.5	60.0	22.0	10.9	26.7	486.4
1968:							
March ..	276.1	109.3	60.0	—	22.9	29.7	498.0
June ..	307.9	60.6	60.0	—	23.5	41.7	493.7
September ..	316.3	20.6	60.0	5.0	10.7	41.1	455.7
December ..	320.5	85.7	60.0	58.0	21.1	42.3	587.6
1969:							
March ..	306.8	131.0	60.0	—	55.4	51.9	605.1
June ..	275.5	113.5	60.0	5.0	62.3	41.1	557.4
September ..	233.3	197.8	60.0	—	16.3	48.9	556.3
December ..	341.8	181.2	60.0	—	63.7	37.6	684.3
1970:							
March ..	329.5	210.9	60.0	—	49.0	37.1	686.5
June ..	493.7*	136.2	60.0	—	4.5	36.7	731.1
September ..	545.1*	91.1	60.0	11.8	3.0	31.3	742.3
December ..	401.7*	208.9	60.0	128.0	27.7	36.2	862.5
1971:							
March ..	418.9*	212.0	60.0	147.3	25.8	40.8	904.8
June ..	310.8*	292.0	60.0	110.3	21.3	28.4	822.8
September ..	171.0*	329.5	60.0	195.0	15.4	41.7	812.6
December ..	192.6*	483.1	60.0	212.0	3.0	27.7	978.4
1972:							
March ..	247.8*	505.0	60.0	225.0	7.9	76.6	1122.3
June ..	252.9*	484.1	60.0	215.0	—	35.1	1047.1
September ..	397.6	209.4	60.0	433.5	—	30.2	1,130.7
December ..	256.9	527.2	60.0	268.0	—	51.6	1,163.8
1973:							
March ..	303.7	479.4	60.0	271.0	—	86.1	1,200.2
June ..	272.2	683.4	60.0	206.0	—	42.9	1,264.5

*Including S.D.R.'s and the Gold Tranche in the Fund.

Source: Bank of Uganda.

BANK OF UGANDA ASSETS AND LIABILITIES
LIABILITIES

Table 2

(Shs. million)

END OF:	Paid-up Capital	General Reserve Fund	Notes	Coin	INTERNAL DEPOSITS			External Deposits	Other Liabilities	Total Liabilities
					Bankers' Deposits	Government	Official Entities			
1966:										
December	5.0	—	266.8	—	34.3	11.4	—	12.6*	—	330.1
1967:										
December	13.3	2.0	367.5	17.7	46.7	0.8	29.6	3.6	5.2	486.4
1968:										
June ..	13.3	4.0	335.4	18.9	34.3	38.6	28.4	3.7	17.1	493.7
December	13.3	4.0	433.6	26.7	50.2	0.3	30.6	3.5	25.4	587.6
1969:										
March ..	13.3	4.0	477.9	27.6	32.4	5.8	8.4	7.9	27.7	605.1
June ..	13.3	8.6	420.3	27.3	44.8	1.0	8.3	9.2	24.6	557.4
September	13.3	8.6	421.2	30.2	30.5	0.5	5.0	9.1	37.9	556.3
December	31.4	8.6	523.4	34.9	32.1	13.3	8.5	7.2	24.9	684.3
1970:										
March ..	31.4	8.6	530.7	34.4	21.3	9.3	8.3	6.2	36.3	686.5
June ..	31.4	24.1	499.9	32.4	28.0	2.5	7.7	6.7	98.4	731.1
September	31.4	24.1	528.0	33.6	31.1	0.5	1.4	7.8	84.4	742.3
December	31.4	24.1	594.2	37.3	64.6	0.7	1.0	3.7	105.5	862.5
1971:										
March ..	39.8	24.1	590.9	38.3	54.4	0.7	0.7	10.8	145.1	904.8
June ..	20.0	26.6	532.6	35.8	55.8	0.6	0.9	3.6	146.9	822.8
September	20.0	26.6	512.7	35.5	55.4	1.3	1.7	9.9	149.5	812.6
December	20.0	26.6	592.9	40.2	66.5	1.3	2.3	82.1	146.5	978.4
1972:										
March ..	20.0	26.6	626.0	38.9	77.9	0.9	31.2	81.6	219.2	1122.3
June ..	20.0	26.6	550.9	37.3	50.8	1.8	50.7	81.8	227.2	1047.1
September	20.0	28.6	608.2	37.4	94.7	0.9	22.5	86.1	232.3	1,130.7
December	20.0	28.6	633.9	40.4	112.6	1.2	8.7	92.6	225.8	1,163.8
1973:										
March ..	20.0	28.6	655.9	61.7	34.4	0.8	9.9	84.3	304.6	1,200.2
June ..	20.0	29.0	665.8	58.0	84.6	0.7	11.0	87.0	308.4	1,264.5

*Includes external loans

Source: Bank of Uganda.

COMMERCIAL BANKS ASSETS AND LIABILITIES

ASSETS

(Shs. Million)

Table 3

End of Period	RESERVES		Foreign Assets	CLAIMS ON GOVT.		Private Sector	Other Assets	Total Assets
	Cash	Balances with Bank of Uganda		Central	Regional and Local			
1966: December	47.8	20.5	57.0	45.6	—	583.0	220.1	974.0
1967: December	40.0	38.7	89.6	29.7	—	600.5	268.3	1,066.8
1968: December	31.9	54.9	49.0	116.3	2.3	669.1	138.7	1,062.2
1969: December	40.6	30.4	78.8	176.7	8.1	827.0	139.7	1,301.3
1970: December	41.4	57.4	70.5	253.8	10.4	849.4	147.0	1,429.9
1971: January	48.3	51.4	79.3	299.9	8.1	899.0	154.5	1,540.5
February	40.1	52.0	101.1	258.1	8.7	935.8	164.7	1,560.5
March	36.4	57.5	83.5	311.4	8.3	909.0	172.5	1,578.6
April	33.7	47.1	68.3	287.3	5.5	962.5	163.9	1,568.3
May	33.8	49.9	61.6	280.4	5.2	929.0	154.8	1,514.6
June	34.6	63.6	70.4	264.7	3.7	898.3	181.0	1,516.3
July	30.0	63.3	85.1	331.4	3.6	867.0	177.0	1,557.4
August	34.5	53.7	76.4	320.4	3.0	875.0	211.7	1,574.7
September	33.9	46.3	95.4	314.0	4.3	864.4	195.1	1,553.4
October	34.2	58.6	55.4	359.8	7.7	854.9	187.0	1,557.6
November	37.0	52.2	48.6	311.9	9.5	877.6	169.2	1,506.0
December	39.7	68.6	61.9	268.0	7.8	873.9	275.0	1,594.9
1972: January	49.9	75.7	54.1	251.3	10.3	903.9	195.8	1,541.0
February	35.5	58.1	50.4	268.0	8.6	983.9	196.0	1,600.5
March	31.2	48.2	72.7	299.4	7.9	1,004.6	169.9	1,633.9
April	30.1	83.2	59.9	324.6	3.3	964.4	201.4	1,666.8
May	29.0	57.7	53.3	358.7	1.6	1,000.7	312.6	1,813.6
June	29.6	56.4	53.2	398.3	1.7	965.0	308.5	1,812.7
July	28.3	76.9	45.4	497.1	1.7	904.3	314.1	1,867.8
August	37.6	63.2	64.0	563.1	3.3	875.7	331.2	1,938.1
September	48.1	85.2	54.9	661.2	4.5	822.4	506.8	2,183.0
October	46.7	168.4	67.4	725.1	11.3	850.0	666.2	2,535.1
November	41.2	113.2	59.0	799.4	14.0	779.2	599.2	2,405.2
December	58.6	96.4	63.2	663.2	16.9	938.9	576.5	2,413.5
1973: January	443.4*	138.3	33.4	612.2	39.6	908.0	544.3	2,719.2
February	214.2*	109.2	42.1	742.8	2.1	981.3	587.4	2,679.1
March	135.8*	78.7	53.8	860.2	1.2	1,024.5	599.5	2,753.7
April	145.7*	113.2	63.9	782.1	1.3	1,071.1	613.4	2,790.6
May	55.0	92.5	56.1	897.8	1.0	1,052.4	717.3	2,872.1
June	63.1	138.7	59.2	762.3	1.9	1,089.4	710.4	2,825.0

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

Source: Bank of Uganda

COMMERCIAL BANKS — ASSETS AND LIABILITIES
LIABILITIES

Table 4

(Shs. Million)

END OF PERIOD	PRIVATE SECTOR DEPOSITS		GOVT. DEPOSITS		FOREIGN LIABILITIES	Credit From Bank of Uganda	Capital & Reserves	Other Liabilities	Total Liabilities
	Demand	Time & Savings	Central*	Regional & Local					
1966: December	307.0	317.8	49.6	—	116.0	—	30.6	153.0	974.0
1967: December	331.0	344.6	79.1	—	72.5	8.5	34.4	196.7	1,066.8
1968: December	422.9	399.8	21.1	28.2	51.7	21.5	41.4	75.6	1,062.2
1969: December	442.3	427.0	22.5	33.2	24.2	70.8	160.8	120.5	1,301.3
1970: December	509.0	544.3	21.7	36.4	15.9	22.9	145.9	133.8	1,429.9
1971: January	518.4	549.3	20.7	52.0	52.1	67.6	146.4	134.0	1,540.5
February	525.4	558.7	34.5	46.9	75.9	29.8	146.2	143.1	1,560.5
March	525.9	568.4	31.2	54.0	53.5	24.8	149.2	171.6	1,578.6
April	516.6	568.1	28.5	64.4	46.3	37.8	148.5	158.1	1,568.3
May	495.4	569.4	31.1	82.2	18.6	23.5	144.9	149.5	1,514.6
June	471.6	567.3	34.8	84.0	18.3	21.5	142.9	175.9	1,516.3
July	500.6	565.9	27.4	78.0	38.5	30.5	146.1	170.4	1,557.4
August	496.9	562.4	33.3	66.3	31.0	12.5	145.2	227.1	1,574.7
September	533.3	566.1	29.6	63.2	28.5	18.5	140.3	173.9	1,553.4
October	559.0	545.7	26.3	61.5	38.5	20.0	145.4	161.2	1,557.6
November	543.5	533.5	26.0	51.9	33.5	10.0	147.1	160.5	1,506.0
December	533.9	511.7	32.0	50.4	40.0	3.0	147.6	276.3	1,594.9
1972: January	548.7	487.0	41.2	42.7	42.7	—	150.4	228.3	1,541.0
February	575.7	515.4	36.6	58.4	34.9	4.0	149.3	226.2	1,600.5
March	572.8	535.0	31.5	80.4	34.5	8.0	149.9	221.8	1,633.9
April	611.0	538.4	36.6	77.5	26.8	—	148.9	227.6	1,666.8
May	629.9	541.4	30.0	96.8	17.6	—	151.0	346.9	1,813.6
June	608.7	569.1	32.0	89.7	15.4	—	152.8	345.0	1,812.7
July	654.3	581.2	30.7	74.3	25.0	—	131.9	370.4	1,867.8
August	676.9	557.0	40.8	71.9	16.3	—	131.8	443.4	1,938.1
September	757.3	553.7	32.3	72.7	19.6	—	134.8	612.6	2,183.0
October	918.0	588.3	34.9	69.8	22.6	—	127.9	773.6	2,535.1
November	866.5	593.8	35.4	61.5	53.4	—	130.0	664.6	2,405.2
December	897.7	543.6	30.5	85.9	59.6	—	131.1	665.1	2,413.5
1973: January	827.1	541.0	24.4	86.7	34.7	34.7	153.2	1,017.4	2,719.2
February	952.8	554.8	32.1	91.5	51.5	—	153.2	843.2	2,679.1
March	910.3	550.3	45.6	99.4	48.5	—	153.2	946.4	2,753.7
April	892.4	552.9	44.1	103.5	39.0	—	152.3	1,006.4	2,790.6
May	1,049.1	554.3	43.4	81.8	59.6	0.1	152.9	930.9	2,872.1
June	1,032.1	596.2	45.1	111.3	26.9	—	152.5	860.9	2,825.0

*Up to December 1967, Central includes Regional & Local Government as well

Source: Bank of Uganda.

Table 5

End of	FOREIGN ASSETS (NET)				DOMESTIC CREDIT					MONEY*				Other Miscellaneous Items (Net)	
	Bank of Uganda	Commercial Banks	Counter Entry EACB	Total	CLAIMS ON CENTRAL GOVERNMENT (NET)			Commercial Banks' claims on local & regional Govt. (Net)	Claims on Private Sector	Total Domestic Credit	Currency in Circulation	Private Demand Deposits	Private Time & Savings Deposits		Total Money
					Bank of Uganda	Commercial Banks	Total								
1966:															
September ..	65.5	-110.1	206.5	161.9	83.8	5.1	88.9	—	587.7	676.6	300.6	337.6	313.4	951.6	-213.1
December ..	123.2	-59.0	128.4	192.6	(35.2)	-4.0	131.2	—	614.8	746.0	347.4	307.0	317.8	972.2	-33.6
1967:															
March ..	180.5	-117.5	85.6	148.6	97.0	-51.0	46.0	—	722.5	768.5	363.8	280.3	296.6	940.7	-26.6
June ..	178.2	-62.8	58.1	173.5	92.0	-43.2	48.8	—	698.8	747.6	316.0	274.1	329.4	910.5	-10.6
September ..	158.7	-22.2	27.6	164.1	127.2	-32.6	94.6	—	645.9	740.5	307.2	282.0	330.3	919.5	-15.9
December ..	212.8	17.2	21.8	251.8	171.7	-49.3	122.4	—	648.8	771.2	366.9	331.4	344.6	1,042.9	-19.9
1968:															
March ..	273.6	3.1	18.3	295.0	90.8	-28.8	62.0	—	687.1	749.1	392.8	346.7	362.4	1,101.9	-57.8
June ..	304.2	-8.2	16.1	312.1	22.0	22.1	44.1	—	709.2	753.3	344.8	360.4	376.9	1,082.1	-16.7
September ..	308.1	45.8	14.5	368.4	27.3	119.5	92.2	—	654.3	773.8	340.5	407.5	407.3	1,155.3	-13.1
December ..	317.0	-2.7	13.3	327.6	143.4	95.2	238.6	-25.9**	729.1	941.8	441.7	422.9	399.8	1,264.4	5.0
1969:															
March ..	296.9	-3.0	11.1	307.0	125.1	30.3	155.4	-44.3	858.1	969.2	489.7	355.3	424.0	1,269.0	7.2
June ..	266.3	27.4	7.4	301.1	117.5	55.4	172.9	-57.6	841.7	957.0	429.8	343.3	451.1	1,224.2	33.9
September ..	224.2	54.5	5.4	284.1	197.3	62.5	259.8	-41.2	834.4	1,053.0	429.4	415.5	441.5	1,286.4	50.7
December ..	334.5	54.6	5.2	394.3	167.9	154.2	322.1	-25.1	887.0	1,184.0	522.9	447.3	427.0	1,392.2	186.1
1970:															
March ..	324.7	49.0	5.1	378.8	201.6	130.6	332.1	-44.5	922.7	1,210.3	530.3	442.1	473.1	1,445.5	143.6
June ..	487.0***	66.3	4.6	557.9	133.7	185.4	319.1	-48.9	886.9	1,157.1	503.4	516.3	463.4	1,483.1	231.9
September ..	537.3	40.1	4.6	582.0	102.3	290.3	392.6	-45.4	838.5	1,185.7	526.4	509.6	502.5	1,538.5	229.2
December ..	398.0	54.7	4.4	457.1	336.2	232.1	568.3	-26.0	909.3	1,451.6	594.5	509.0	544.3	1,647.8	260.9
1971:															
January ..	419.1	27.2	4.4	450.7	301.3	279.3	580.6	-43.9	959.0	1,495.7	588.1	518.4	549.3	1,655.8	290.6
February ..	418.5	25.2	4.4	448.1	335.3	223.6	558.9	-38.2	995.8	1,516.5	604.4	525.4	558.7	1,688.5	276.1
March ..	408.1	30.0	4.4	442.5	358.8	280.2	639.0	-45.7	969.0	1,562.3	597.2	526.0	568.4	1,691.6	313.2
April ..	342.8	22.0	4.4	369.2	391.1	258.8	649.9	-58.9	1,022.5	1,613.5	574.1	516.6	568.1	1,658.8	323.9
May ..	320.7	43.0	4.4	368.1	405.6	249.3	654.9	-77.1	989.0	1,566.8	544.5	495.4	569.4	1,609.3	325.6
June ..	307.2	52.1	4.4	363.7	401.7	229.9	631.6	-80.2	958.3	1,509.7	538.2	471.6	567.3	1,577.1	296.3
July ..	288.9	46.7	4.4	340.0	394.4	304.1	698.5	-74.3	927.0	1,551.2	519.8	500.6	566.0	1,586.4	304.8
August ..	278.9	45.4	4.4	328.7	427.6	287.1	714.7	-63.3	935.0	1,586.4	531.8	496.9	562.5	1,591.2	323.9
September ..	161.1	66.8	4.4	232.3	523.2	284.4	807.6	-58.9	924.4	1,673.1	518.7	533.3	566.1	1,618.1	287.3
October ..	239.7****	16.9	4.4	261.0	522.5	333.5	856.0	-53.8	914.9	1,717.1	504.9	559.0	545.7	1,609.6	368.5
November ..	198.7	15.0	4.4	218.1	602.4	285.8	888.2	-42.4	937.5	1,783.3	530.8	543.4	533.5	1,607.7	393.7
December ..	182.4	21.9	4.4	208.2****	693.8	236.0	929.8	-42.6	933.9	1,821.1	597.8	533.8	511.7	1,643.3	386.0
1972:															
January ..	273.7	11.4	4.4	289.5	730.7	210.2	940.9	-32.4	963.9	1,872.4	626.0	548.7	487.0	1,661.7	500.2
February ..	272.2	15.6	4.4	292.2	732.6	231.4	964.0	-49.8	1,043.9	1,958.1	639.7	575.7	515.4	1,730.8	579.5
March ..	237.6	38.3	4.4	280.3****	729.1	267.7	996.8	-72.5	1,064.6	1,988.9	639.0	572.8	535.0	1,746.8	522.4
April ..	273.0	33.0	4.4	310.4	729.3	287.9	1,017.8	-74.3	1,024.4	1,967.3	602.2	611.0	538.4	1,751.6	526.1
May ..	223.7	35.7	4.4	263.8	724.9	328.7	1,053.6	-95.2	1,060.7	2,019.1	575.5	630.0	541.4	1,746.9	536.0
June ..	243.7	37.8	4.4	285.8	697.3	366.3	1,063.6	-88.1	1,025.0	2,000.5	558.6	608.6	569.1	1,736.3	550.2
July ..	280.3	20.4	4.4	305.1	695.3	466.4	1,161.7	-72.6	964.2	2,053.3	563.9	654.3	590.2	1,808.4	550.0
August ..	320.3	47.6	4.4	372.3	677.0	522.3	1,199.3	-68.6	935.7	2,066.4	619.3	676.9	557.0	1,853.2	585.5
September ..	382.9	35.4	4.4	422.7	642.0	628.9	1,270.9	-68.3	882.4	2,084.7	601.9	757.3	553.7	1,912.9	594.8
October ..	387.8	44.8	4.4	437.0	633.3	690.2	1,323.5	-58.4	910.0	2,175.1	524.8	918.0	588.3	2,031.1	581.0
November ..	356.1	5.6	4.4	366.1	572.8	764.0	1,336.8	-47.5	839.2	2,128.5	506.8	866.5	593.8	1,967.1	527.5
December ..	235.7	3.6	4.4	243.7	794.0	632.5	1,426.5	-69.0	998.9	2,356.4	620.1	897.7	542.6	2,060.4	539.7
1973:															
January ..	223.7	-1.3	—	222.4	814.9	587.7	1,402.6	-47.1	968.0	2,323.5	642.4	827.1	541.0	2,010.5	535.4
February ..	259.6	-9.4	—	250.2	737.5	710.7	1,448.2	-89.4	1,041.6	2,400.4	665.0	952.8	554.8	2,172.6	478.0
March ..	290.8	5.3	—	296.1	749.6	814.7	1,564.3	-98.2	1,084.5	2,550.6	647.6	910.3	550.3	2,109.2	738.5
April ..	296.7	24.9	—	321.6	778.9	738.0	1,516.9	-102.3	1,131.1	2,545.7	659.5	892.4	552.9	2,104.8	762.5
May ..	355.6	35.2	—	390.8	731.0	854.4	1,585.4	-80.8	1,112.4	2,617.0	651.7	1,049.1	554.3	2,255.1	752.7
June ..	256.7	32.3	—	289.0	888.7	720.3	1,609.0	-109.3	1,149.4	2,649.1	660.7	1,032.1	596.2	2,289.0	649.1

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

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

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

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

Shillings 20.5 million from E.A.D. Bank is not reflected in the Foreign Liabilities.

Shillings 7.9 million from E.A.D. Bank is not reflected in the Foreign Liabilities.

Source: Bank of Uganda.

GROSS AND NET FOREIGN EXCHANGE POSITION OF THE BANKING SYSTEM

(Shs. million)

Table 6

	BANK OF UGANDA					COMMERCIAL BANKS			Grand Total
	ASSETS*			Liabilities	Net	Assets	Liabilities	Net	
	Foreign Exchange	SDRS	I.M.F. Gold Tranche						
1966									
December	258.3	—	—	135.1	123.2	57.0	116.0	— 59.0	64.2
1967									
December	216.3	—	—	3.5	212.8	89.7	72.5	17.2	230.0
1968									
June	307.9	—	—	3.7	304.2	57.8	66.0	— 8.2	296.0
December	320.5	—	—	3.5	317.0	49.0	51.7	— 2.7	314.3
1969									
March	306.8	—	—	7.9	298.9	70.1	73.1	— 3.0	295.9
June	275.5	—	—	9.2	266.3	75.2	47.8	27.4	293.7
September	233.3	—	—	9.1	244.2	80.8	26.3	54.5	278.7
December	341.8	—	—	7.3	334.5	78.8	24.2	54.6	389.1
1970									
March	330.9	—	—	6.2	324.7	84.7	35.7	49.0	373.7
June	423.3	38.4	32.0	6.7	487.0**	77.8	11.5	66.3	553.3
September	474.7	38.4	32.0	7.8	537.3	57.1	16.9	40.1	577.4
December	317.0	38.4	46.3	3.7	398.0	70.6	15.9	54.7	452.7
1971									
March	303.6	69.0	46.3	10.8	408.1	83.5	53.5	30.0	438.1
June	241.2	69.0	0.6	3.6	307.2	70.4	18.3	52.1	359.3
September	101.4	69.0	0.6	9.9	161.1	95.4	28.6	66.8	227.9
December	118.1	74.5	—	10.7	181.9**	61.9	40.0	21.9	203.8
1972									
March	140.4	107.4	—	10.2	237.6	72.7	34.4	38.3	275.9
June	145.5	107.4	—	10.4	242.5	53.2	15.4	37.8	280.3
September	291.1	106.5	—	14.7	382.9	54.9	19.5	35.4	418.3
December	150.9	106.0	—	21.2	235.7	63.2	59.6	3.6	239.3
1973									
March	187.5	116.2	—	12.9	290.8	53.8	48.5	5.3	296.1
June	156.0	116.2	—	15.6	256.6	59.2	26.9	32.3	288.9

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

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

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

Source: Bank of Uganda.

FOREIGN ASSETS OF THE CENTRAL GOVERNMENT

Table 7

(Shs. million)

As at the end of	INVESTMENTS			LIQUID ASSETS					FACILITIES IN THE IMF*		
	Investments except Post Office Savings Bank (at Market Prices)	Sinking Fund (at Cost)	Total Investments	Joint Consolidated Fund and Joint Miscellaneous Fund plus liquid Sinking Fund	Balances with Crown Agents	London Account with National & Grindlays Bank	Total Liquid Assets	Total Investments and Liquid Assets	Gold Tranche	SDRs†	Total IMF
1968:											
June	16.0	54.7	70.7	5.9	—	—	5.9	76.6	28.8	—	28.8
December ..	13.3	72.8	86.1	3.8	—	3.0	6.8	92.8	28.8	—	28.8
1969:											
June	6.1	13.1	19.2	0.9	-1.1	2.3	2.1	21.3	31.4	—	31.4
December ..	6.1	13.7	19.8	0.8	-1.8	1.5	0.5	20.3	32.0	—	32.0
1970:											
June	13.5	14.3	27.8	8.0	—	1.1	9.1	36.9	—	—	—
December ..	9.4	16.5	25.9	4.5	—	1.0	5.5	31.4	—	—	—
1971:											
June	5.0	15.7	20.7	1.1	5.4	1.6	8.1	28.8	—	—	—
December ..	0.9	20.1	21.0	0.8	8.1	1.7	10.6	31.6	—	—	—
1972:											
June	0.9	22.7	23.6	1.2	4.2	0.3	5.7	29.3	—	—	—
December ..	0.9	23.7	24.6	0.9	6.6	12.4	19.9	44.5	—	—	—
1973:											
June	1.0	27.3	28.3	3.6	n.a	1.4	5.0	33.3	—	—	—

*Uganda's IMF facilities were in the books of the Government up to May 1970 but were shifted to the Bank of Uganda in June 1970 (See Table 25 Gross and Net Foreign Assets of the Banking system.)

†SDRs for the equivalent of Shs. 38.4 million were allocated to Uganda in January 1970 and were shifted from the Government books to those of the Bank of Uganda in June 1970. They therefore do not appear in this table which is on a half yearly basis.

Source: Treasury.

Table 8

BALANCE OF PAYMENTS 1968-1972

(Shs. Million)

	1968			1969			1970			1971 (Revised)			1972 (Provisional)		
	Cr.	Dr.	Net	Cr.	Dr.	Net	Cr.	Dr.	Net	Cr.	Dr.	Net	Cr.	Dr.	Net
A. Goods and Services	1,696.0	1,714.8	- 18.8	1,822.9	1,850.0	- 27.1	2,121.8	1,938.1	183.7	2,029.4	2,607.4	- 578.0	2,078.6	1,922.3	156.3
Merchandise (Net)	166.8	—	166.8	149.3	—	149.3	402.0	—	402.0	—	294.6	—	481.5	—	481.5
Exports f.o.b.	1,489.7	—	1,489.7	1,569.1	—	1,569.1	1,864.7	—	1,864.7	1,737.4	—	1,737.4	1,880.7	—	1,880.7
Imports c.i.f.	—	1,322.9	-1,322.9	—	1,419.0	-1,419.0	—	1,462.7	-1,462.7	—	2,032.0	-2,032.0	—	1,399.2	-1,399.2
Services (Net)	—	185.6	-185.6	—	176.4	-176.4	—	218.3	-218.3	—	283.4	-283.4	—	325.2	-325.2
Freight and Insurance	1.7	0.8	-0.9	3.4	2.9	-0.5	3.8	1.0	2.8	4.9	2.0	2.9	3.7	5.2	-1.5
Other Transportation	18.7	50.4	-31.7	19.8	54.1	-34.3	22.8	69.0	-46.2	48.1	89.5	-41.4	50.3	154.7	-104.4
Travel	98.4	90.6	7.8	137.4	106.8	30.6	141.9	142.9	-1.0	145.0	147.0	-2.0	68.8	96.3	-27.5
Investment Income	21.9	141.8	-119.9	26.2	151.8	-125.6	20.7	128.1	-107.4	22.0	182.7	-160.7	17.1	142.5	-125.4
Government Transactions n.i.e. ..	44.5	59.0	-14.5	52.8	60.8	-8.0	50.2	67.8	-17.6	55.6	79.2	-23.6	43.0	62.2	-19.2
Other Services	21.1	49.3	-28.2	14.2	53.8	-39.6	17.7	66.6	-48.9	16.4	75.0	-58.6	15.0	62.2	-47.2
B. Transfer Payments (Net)	—	3.2	-3.2	—	16.7	-16.7	—	38.6	-38.6	—	34.1	-34.1	—	62.8	-62.8
Private	37.7	71.0	-33.3	40.8	75.5	-34.7	30.0	79.6	-49.6	42.8	95.9	-53.1	39.0	103.1	-64.1
Official	62.6	32.5	30.1	57.4	39.4	18.0	50.2	39.2	11.0	59.5	40.5	19.0	59.0	57.7	1.3
C. Capital Account (Net)	88.2	—	88.2	124.2	—	124.2	—	152.8	-152.8	236.6	—	236.6	—	90.9	-90.9
Private *	158.0	159.7	-1.7	173.7	129.7	-46.0	39.0	297.7	-258.7	196.0	143.9	52.1	270.9	510.5*	-239.6
Short-term	6.2	2.4	3.8	19.9	20.0	-0.1	5.0	14.2	-9.2	6.4	—	6.4	4.7	13.5	-8.8
Long-term	151.8	157.3	-5.5	153.8	199.7	-45.9	34.0	288.5	-249.5	189.6	143.9	45.7	266.2	497.0	-230.8
Official (Central Government) ..	139.2	49.3	89.9	222.4	52.2	170.2	168.7	62.8	105.9	401.7	217.2	184.5	353.6	204.9	148.7
Short-term	9.1	2.6	6.5	6.4	—	6.4	—	5.0	-5.0	5.2	9.0	-3.8	4.9	17.2	-12.3
Long-term	130.1	46.7	83.4	216.0	52.2	163.8	168.7	57.8	110.9	396.5	208.2	188.3	348.7	187.7	161.0
D. Errors and Omissions	9.8	—	9.8	—	10.4	-10.4	—	—	—	12.6	—	12.6	—	—	—
E. SDRs	—	—	—	—	—	—	38.4	—	38.4	36.1	—	36.1	32.9	—	32.9
F. Monetary Movements	—	—	-76.0	—	—	-70.0	—	—	-30.7	—	—	+ 326.8	—	—	-35.5
1. Commercial Banks Liabilities ..	—	20.8	-20.8	—	27.5	-27.5	4.4	12.7	-8.3	24.1	—	24.1	44.3	24.6	19.7
Assets	40.7	—	40.7	—	29.8	-29.8	8.3	—	8.3	8.7	—	8.7	19.5	20.8	-1.3
2. Monetary Authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(a) Liabilities	—	—	—	—	—	—	—	—	—	77.8	—	77.8	—	—	—
(i) Use of Credit Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Other	0.1	0.3	-0.2	—	—	—	—	3.6	-3.6	7.1	—	7.1	11.0	0.5	10.5
(b) Assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(i) Reserve Position in the ..	—	—	—	—	3.3	-3.3	—	14.3	-14.3	46.3	—	46.3	—	—	—
IMF	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Currency Board	8.5	—	8.5	8.1	—	8.1	0.6	—	0.6	—	—	—	—	—	—
(iii) Central Bank	—	104.2	-104.2	49.8	67.3	-17.5	106.5	81.5	25.0	198.9	—	198.9	140.2	173.0	32.8
(iv) SDRs	—	—	—	—	—	—	—	38.4	-38.4	—	36.1	-36.1	1.3	32.9	-31.6

*Includes Errors and Omissions.

Table 9

COMMERCIAL BANKS—ANALYSIS OF BILLS, LOANS AND ADVANCES

(Shs. million)

SUMMARY:	1971	1972								1973					
	June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Less Essential Groups	163.3	169.3	176.3	166.1	157.8	160.5	150.5	215.3	179.4	179.9	162.6	181.3	181.6	191.8	
Essential Groups	778.0	806.7	730.9	723.4	672.5	708.5	639.7	735.3	749.4	804.7	866.4	901.5	874.5	901.0	
Total—All Groups	941.3	976.0	907.2	889.5	830.3	869.0	790.2	950.6	928.8	984.6	1,029.0	1,082.8	1,056.1	1,092.8	
1. Government	31.4	20.0	17.5	18.9	17.6	23.8	25.5	27.8	39.6	23.5	25.0	27.7	23.2	19.0	
2. Agriculture	374.1	440.2	368.4	362.8	315.8	320.0	274.3	373.4	406.1	478.3	516.9	513.7	494.8	499.0	
3. Mining and Quarrying	1.5	2.2	2.3	2.4	2.3	2.4	2.1	2.0	2.5	2.3	2.6	5.2	3.5	3.8	
4. Manufacturing	184.3	170.1	177.7	175.7	184.6	183.5	182.4	153.1	152.2	163.3	182.5	199.4	193.7	199.8	
5. Trade and Commerce:															
(i) Essential	64.2	70.7	67.2	69.9	74.3	83.9	72.8	106.1	75.0	65.5	71.5	75.7	72.5	71.2	
(ii) Non-Essential	99.1	97.4	97.1	86.8	77.7	66.3	67.5	108.0	75.4	67.0	67.7	71.7	64.2	73.2	
6. Electricity and Water	18.2	19.6	18.9	11.8	5.8	18.0	16.8	11.5	12.1	10.4	6.7	15.3	26.8	45.0	
7. Transportation	37.7	31.9	34.0	29.5	28.6	28.9	38.9	26.9	28.5	27.4	27.6	27.7	28.5	33.2	
8. Building and Construction	41.9	33.8	32.3	29.9	29.5	28.5	18.2	29.3	29.9	29.6	29.1	30.5	29.7	27.6	
9. Real Estate	17.7	10.8	10.6	9.9	10.5	10.2	4.8	9.6	18.2	18.8	18.1	18.3	18.9	18.9	
10. Financial and Credit Institutions	4.4	2.7	2.3	3.6	6.7	10.5	8.4	10.4	11.2	11.0	3.5	4.3	5.5	7.9	
11. Personal Loans	18.8	26.5	31.7	26.8	26.8	25.7	26.6	28.1	31.6	28.0	28.8	35.1	35.8	36.7	
12. Foreign Bills of Exchange	24.7	18.2	12.6	22.5	14.0	19.5	8.8	5.2	3.6	4.3	4.5	6.3	1.8	2.4	
13. Other	23.3	31.9	34.7	39.0	36.1	47.8	43.2	59.2	43.0	55.2	44.5	51.9	57.2	55.1	
TOTAL	941.3	976.0	907.2	889.5	830.3	869.0	790.2	950.6	928.8	984.6	1,029.0	1,082.8	1,056.1	1,092.8	

Source: Bank of Uganda.

COMMERCIAL BANKS—ADVANCES/DEPOSITS AND CASH/DEPOSITS RATIOS AND THE EXTERNAL POSITION

Table 10

(Shs. Million)

End of	Total Deposits	Bills Discounted Loans and Advances	Ratio: Advances/ Deposits	Notes and Coin and Balances with Bank of Uganda	Ratio: Cash/ Total Deposits	Demand Deposits	Ratio: Cash/ Demand Deposits	Net External Position
1967: December ..	754.5	583.4	77.3	81.2	10.8	389.7	20.8	+17.2
1968: December ..	872.0	662.8	76.0	90.9	10.4	453.4	20.0	— 2.7
1969: December ..	925.0	853.4	92.3	75.4	8.2	480.7	15.7	+54.6
1970: December ..	1,111.4	880.3	79.2	101.1	9.1	543.3	18.6	+54.7
1971: January ..	1,140.4	937.5	82.2	101.6	8.9	565.8	18.0	+27.2
February ..	1,165.5	985.6	84.6	94.0	8.1	569.8	16.5	+25.2
March ..	1,179.5	965.9	81.9	94.9	8.0	575.0	16.5	+30.0
April ..	1,177.6	1,007.6	85.6	81.9	7.0	571.9	14.3	+22.0
May ..	1,178.2	974.9	82.7	84.8	7.2	570.8	14.9	+43.0
June ..	1,157.7	941.2	81.3	99.6	8.6	552.0	18.1	+52.1
July ..	1,171.8	907.5	77.4	95.1	8.1	560.2	17.0	+46.7
August ..	1,158.9	915.9	79.0	89.8	7.7	547.2	16.4	+45.4
September ..	1,192.1	910.0	76.3	81.4	6.8	576.2	14.1	+66.7
October ..	1,192.5	881.9	74.0	94.8	8.0	595.6	15.9	+16.9
November ..	1,134.9	893.0	78.7	90.6	8.0	579.3	15.6	+15.0
December ..	1,128.0	899.2	79.7	109.7	9.7	579.7	18.9	+21.9
1972: January ..	1,119.5	922.0	82.4	127.6	11.4	596.0	21.4	+11.4
February ..	1,186.1	1,013.9	85.5	95.3	8.0	631.0	15.1	+15.6
March ..	1,219.7	1,027.2	84.2	81.2	6.7	636.8	12.8	+38.3
April ..	1,263.6	982.6	77.8	115.3	9.1	671.6	17.2	+33.0
May ..	1,298.1	1,015.0	78.2	89.1	6.9	693.9	12.8	+35.7
June ..	1,299.5	976.0	75.1	88.2	6.8	670.0	13.2	+37.8
July ..	1,340.5	907.1	67.7	107.6	8.0	699.4	15.4	+20.4
August ..	1,346.6	889.5	66.1	103.3	7.7	727.6	14.2	+47.6
September ..	1,415.9	830.2	58.6	135.0	9.5	801.4	16.8	+35.4
October ..	1,610.9	869.0	53.9	216.0	13.4	962.3	22.4	+44.8
November ..	1,557.3	790.2	50.7	155.3	10.0	915.6	17.0	+ 5.6
December ..	1,557.7	950.6	61.0	156.7	10.1	939.0	16.7	+ 3.6
1973: January ..	1,479.2	928.8	62.8	582.9	39.4	875.3	66.6	— 1.3
February ..	1,631.1	984.6	60.4	324.8	19.9	1,021.9	31.8	— 9.4
March ..	1,605.6	1,028.9	64.1	215.7	13.4	1,000.0	21.6	+ 5.3
April ..	1,592.9	1,082.8	68.0	259.9	16.3	980.3	26.5	+24.9
May ..	1,728.6	1,056.1	61.1	148.9	8.6	1,117.6	13.3	+ 3.5
June ..	1,748.7	1,092.6	61.2	202.8	11.4	1,115.3	18.2	+32.3

Notes and coin includes foreign currency.

Source: Bank of Uganda.

QUARTERLY REPORT ON LENDING RATES (END OF JUNE, 1973)
VOLUMES OF LOANS AT VARIOUS RATES FOR DIFFERENT TYPES OF BUSINESS

Table 11

(Shs. '000)

Types of Loans	Under 7%	7% to 8%	8% to 9%	9% to 10%	10% to 11%	11% to 12%	12% and Over	Total
Government	1,000	16,849	2	—	905	—	—	18,757
Other Public Entities*	2,530	2,504	189,735	—	—	—	—	194,769
Agriculture (Other than Marketing boards)	2,020	31,870	91,540	59,262	24,190	499	61	209,442
Manufacturing	7,051	60,223	70,973	54,903	27,107	127	8	220,392
Trade and Commerce	74	4,251	1,209	2,498	772	—	—	8,804
Retail	120	1,412	11,374	37,925	5,335	154	43	56,363
Wholesale	—	34,996	3,197	20,276	5,640	11	58	64,178
Export	—	—	—	—	—	—	150	150
Building & Construction	754	3,200	8,852	16,125	21,476	1,265	281	51,953
Real Estate Mortgage	2,134	960	452	603	1,116	127	56	5,448
Transportation	—	—	17,649	7,708	6,749	88	379	32,573
Financial & Credit Institutions	5,044	857	1,678	89	216	—	—	7,884
Personal	3,448	1,198	124	12,387	11,363	214	424	29,158
Bills of Foreign Exchange	1,228	76	129	22	1,129	—	—	2,584
Other	216	66,160	8,444	94,126	2,536	—	220	171,702
TOTAL - (to agree with total of Schedule I)	25,620	224,556	405,361	305,924	108,534	2,485	1,680	1,074,157

*Total Parastatal & Quasi-Government Loans whether or not falling under agricultural, manufacturing or other categories.

COMMERCIAL BANKS LIQUID ASSETS

Table 12

(Shs. Million)

Week Ending Friday	Cash	Balance with Bank of Uganda	Demand and Money at Call (Net)	Uganda Treasury Bills	Government Securities Maturing in 5 years	Demand Balance in Convertible Currencies (Net)	Commercial Bills and Promisory Notes Eligible for Discount at Bank of Uganda	Total Liquid Assets Held	Total Liquid Assets Required By Law	Deficiency (—) or Surplus (+)
1970:										
2nd January ..	44.3	32.7	16.8	76.5	70.3	12.4	81.7	334.6	176.7	+157.9
9th January ..	42.9	31.6	12.5	65.5	70.3	9.7	88.5	321.0	175.5	+145.5
16th January ..	40.8	34.3	10.9	66.5	70.3	7.3	104.7	334.9	176.8	+158.1
23rd January ..	49.0	37.2	8.1	60.0	70.3	5.6	107.9	338.0	182.5	+155.5
30th January ..	45.5	36.1	16.1	55.6	70.3	14.4	118.3	356.4	174.3	+182.1
6th February ..	44.0	27.8	2.4	52.0	70.3	18.0	121.6	336.2	165.4	+170.8
13th February ..	39.6	37.3	0.8	51.0	59.2	4.5	169.6	361.9	168.5	+193.4
20th February ..	47.3	48.1	5.3	49.0	59.2	7.4	169.4	385.6	171.7	+213.9
27th February ..	45.8	30.7	7.7	44.0	70.3	8.7	152.5	358.7	168.1	+190.6
6th March ..	43.9	44.7	1.0	49.0	70.3	10.0	144.1	361.3	167.9	+193.7
13th March ..	36.1	35.0	5.3	48.0	70.3	17.7	169.4	375.8	169.0	+206.8
20th March ..	40.5	27.6	6.9	59.0	70.3	14.2	167.5	385.9	173.5	+212.4
27th March ..	39.9	16.9	10.5	65.0	70.3	11.9	165.5	379.7	180.8	+198.9
3rd April ..	38.6	49.2	3.4	50.4	70.3	7.7	172.5	392.2	184.8	+207.4
10th April ..	37.3	27.6	2.7	77.7	70.3	9.7	170.4	395.7	192.0	+203.7
17th April ..	33.5	39.2	8.8	95.8	70.3	16.4	169.5	433.5	200.2	+233.3
24th April ..	50.1	26.5	8.9	79.2	70.3	21.4	158.9	415.2	191.6	+223.6
30th April ..	30.4	33.8	12.5	62.4	70.3	14.5	177.2	401.2	192.3	+208.9
8th May ..	34.2	56.1	12.4	57.4	70.3	39.2	163.3	433.1	188.5	+244.6
15th May ..	29.9	39.2	8.8	64.4	70.3	37.2	170.8	420.6	187.0	+233.6
22nd May ..	34.8	39.3	9.6	66.4	70.3	30.9	170.4	421.7	181.8	+236.9
29th May ..	32.9	47.4	8.7	78.9	70.3	24.8	171.7	434.8	191.6	+243.2
5th June ..	31.0	40.3	8.9	97.3	70.3	13.4	147.1	408.3	182.3	+225.9
12th June ..	29.5	50.6	0.4	111.3	70.3	10.7	132.9	404.7	190.0	+215.7
19th June ..	30.7	26.9	2.6	111.8	70.3	22.4	142.6	437.6	191.7	+245.8
26th June ..	38.5	44.7	2.8	106.0	70.3	22.7	147.6	432.6	190.2	+241.8

Table 12 (Continued)

1970:										
3rd July	29.8	47.0	2.0	116.3	70.3	25.9	150.1	441.2	191.1	+250.2
10th July	32.7	47.8	0.9	132.0	70.3	34.2	146.4	464.4	190.3	+274.1
17th July	34.3	59.0	2.1	141.5	70.3	20.2	146.6	473.9	192.0	+281.9
24th July	34.4	51.7	3.1	137.4	70.3	18.0	148.2	463.3	189.5	+273.8
31st July	30.1	31.3	0.9	120.8	70.3	24.2	144.1	430.8	189.2	+241.6
7th August	29.0	32.9	0.8	156.8	79.3	21.1	137.8	457.7	188.6	+269.1
14th August	34.9	48.5	1.6	160.8	79.3	19.7	135.2	480.1	189.5	+290.6
21st August	30.5	38.9	5.7	192.6	79.3	15.0	132.9	494.9	188.8	+306.1
28th August	43.7	34.7	5.4	183.7	79.3	14.9	128.3	489.9	195.5	+295.0
4th September ..	33.8	48.2	0.8	203.2	89.8	15.6	121.6	513.0	199.0	+314.0
11th September ..	33.9	45.4	1.2	215.5	89.8	24.8	120.1	530.7	195.8	+334.9
18th September ..	36.4	27.1	2.3	213.0	89.8	16.9	111.5	515.1	198.9	+316.2
25th September ..	45.6	53.2	2.2	216.9	89.8	16.5	109.3	533.5	195.2	+338.3
2nd October	34.2	41.2	0.9	190.2	89.8	20.3	107.9	484.4	190.7	+293.7
9th October	33.1	46.4	0.8	205.3	89.8	24.7	104.2	505.4	192.8	+317.1
16th October	29.6	50.5	2.0	203.5	89.8	21.8	110.1	507.4	190.9	+316.4
23rd October	35.6	56.3	1.7	212.8	89.8	13.2	90.4	499.9	190.2	+309.2
30th October	37.7	57.8	1.7	194.4	89.8	21.3	100.0	502.7	195.4	+307.3
6th November	34.5	52.9	1.0	228.9	89.9	15.6	61.4	484.2	181.4	+302.8
13th November	34.9	66.8	1.8	241.1	89.8	21.4	66.3	522.6	185.3	+337.3
20th November	35.8	71.5	0.3	222.8	89.8	19.8	63.2	503.7	189.4	+314.3
27th November	42.9	52.2	2.0	199.6	89.8	16.2	90.2	492.9	191.8	+301.0
4th December	36.0	48.0	2.2	201.1	89.8	18.4	108.1	503.6	195.0	+308.5
11th December	34.8	87.5	2.8	194.7	89.8	10.5	110.8	530.9	192.5	+338.4
18th December	45.6	44.3	3.0	178.1	89.8	29.3	110.3	500.3	186.5	+313.9
24th December	47.6	55.7	2.9	144.1	89.8	18.2	72.7	431.0	190.2	+240.8
31st December	40.7	57.4	2.0	132.1	89.8	20.1	104.8	447.0	192.9	+254.1

Table 12 (Continued)

Week Ending Friday	1 Cash	2 Balance with Bank of Uganda	3 Demand and Money at Call (Net)	4 Uganda Treasury Bills	5 Government Securities Maturing in 5 years	6 Demand Balance in Convertible Currencies (Net)	7 Commercial Bills and Promissory Notes Eligible for Discount at Bank of Uganda	8 Total Liquid Assets Held	9 Total Liquid Assets Required By Law	10 Deficiency (—) or Surplus(+)
1971:										
8th January ..	38.4	53.9	1.2	157.2	89.8	16.2	118.1	474.7	197.2	+267.6
15th January ..	45.9	48.8	5.7	167.2	89.8	10.5	120.9	488.9	202.9	+286.0
22nd January ..	44.8	58.9	1.2	175.2	89.8	14.6	110.7	495.3	200.3	+295.1
29th January ..	51.1	56.2	0.5	176.5	89.8	24.9	78.9	477.8	210.9	+266.9
4th February ..	44.6	46.4	0.3	155.2	86.8	21.0	64.6	421.9	204.1	+217.9
12th February ..	42.7	49.7	3.2	139.2	89.8	10.0	102.8	437.0	205.9	+231.1
19th February ..	40.2	57.6	0.8	149.2	89.8	7.0	102.8	447.3	210.2	+237.1
26th February ..	44.9	46.7	7.2	139.2	89.8	10.6	99.4	437.7	212.8	+224.9
5th March ..	39.2	60.5	0.9	153.2	89.8	6.6	107.8	458.0	213.4	+244.6
12th March ..	40.5	48.1	2.1	171.8	89.8	6.2	121.8	480.4	213.9	+266.5
19th March ..	39.1	47.1	0.4	175.5	89.8	14.2	129.3	495.3	213.1	+282.3
26th March ..	45.7	51.2	1.3	168.8	89.8	11.3	122.6	490.7	212.1	+278.6
30th March ..	37.7	57.5	2.7	186.8	89.8	9.0	113.3	502.8	218.4	+284.4
8th April ..	35.7	50.5	2.3	171.1	89.8	13.7	101.3	464.4	213.7	+250.6
16th April ..	36.8	61.6	0.6	175.0	89.8	10.0	131.3	511.2	210.5	+300.6
23rd April ..	45.4	48.7	0.5	171.1	89.8	5.6	95.1	456.1	212.5	+243.6
30th April ..	42.2	47.1	1.9	161.4	89.8	11.4	79.8	433.7	213.0	+220.6
7th May ..	35.5	56.4	2.1	151.1	89.8	10.4	89.1	434.4	209.1	+225.3
14th May ..	35.1	54.3	0.6	150.1	89.8	16.8	100.2	456.0	210.9	+245.1
21st May ..	39.0	49.7	2.6	172.0	89.8	9.9	86.9	449.8	206.6	+243.3
28th May ..	39.9	52.0	1.6	154.1	89.8	7.1	96.5	441.1	207.6	+233.5
4th June ..	32.5	51.7	1.5	155.9	89.8	8.7	94.1	434.3	208.3	+225.9
11th June ..	34.2	63.6	0.7	172.8	89.8	14.7	176.1	551.9	208.6	+343.2
18th June ..	32.9	57.9	1.2	176.8	89.8	13.5	169.5	541.5	207.0	+334.5
25th June ..	40.3	49.6	2.2	163.0	89.8	15.1	161.6	521.6	205.2	+316.4

Table 12 (Continued)

1971:										
9th July	38.8	60.2	1.7	166.4	89.8	15.2	150.2	522.3	209.8	+312.5
16th July	34.2	66.4	1.2	207.9	89.8	8.6	134.7	542.8	207.2	+335.6
23rd July	43.0	46.6	0.8	215.8	89.8	11.0	127.3	534.3	207.6	+326.7
30th July	34.4	57.4	1.4	206.0	89.8	13.9	118.6	521.0	209.6	+311.4
6th August	36.1	51.9	0.8	197.2	89.8	9.0	125.7	512.5	207.1	+305.5
13th August	32.6	54.0	1.5	245.5	89.8	22.0	109.8	555.2	209.8	+345.4
20th August	34.9	50.6	2.7	237.2	89.8	9.5	110.0	534.7	212.3	+322.4
27th August	45.7	59.7	3.2	209.4	89.8	20.7	101.5	529.9	205.6	+324.6
3rd September ..	39.8	45.6	1.8	211.0	89.8	10.2	98.6	496.8	208.7	+283.2
10th September ..	38.8	50.5	0.1	223.9	89.8	17.3	91.9	512.3	207.1	+305.2
17th September ..	40.1	56.8	4.1	213.0	89.8	16.0	93.6	513.3	214.2	+299.1
24th September ..	44.4	50.1	2.3	209.0	89.8	19.5	82.6	497.6	210.9	+286.7
1st October	38.8	51.2	1.0	193.0	89.8	18.8	81.8	468.4	214.7	+253.7
8th October	36.2	65.5	0.8	213.9	89.8	15.3	82.1	503.6	217.5	+286.1
15th October	40.3	48.3	0.8	225.9	89.8	14.8	83.3	513.9	213.1	+300.8
22nd October	47.2	49.9	5.9	222.8	89.8	16.2	94.8	526.7	212.3	+314.4
29th October	37.1	48.9	1.2	228.6	89.8	14.4	79.1	499.0	213.4	+285.6
5th November	32.8	62.4	1.1	243.5	89.8	2.1	78.7	510.4	217.7	+292.6
12th November	47.2	46.6	1.0	235.5	89.8	10.4	74.9	505.3	207.6	+297.8
19th November	40.0	69.2	2.1	222.5	89.8	13.2	82.6	519.4	203.3	+316.1
26th November	48.1	58.0	1.8	208.3	89.8	14.8	81.9	512.6	205.3	+307.4
3rd December	34.3	50.3	2.5	186.2	89.8	8.4	102.0	473.6	204.5	+269.0
10th December	33.6	62.1	0.9	180.3	89.8	15.2	107.8	489.7	205.6	+284.0
17th December	37.6	58.6	2.6	174.4	89.8	8.4	108.2	479.7	202.3	+277.4
24th December	40.4	58.0	3.5	148.5	89.8	—	132.4	472.6	202.1	+270.5
31st December	38.2	68.6	1.5	143.5	89.8	15.6	114.0	471.3	210.1	+261.2

Table 12 (Continued)

Week Ending Friday	1 Cash	2 Balance with Bank of Uganda	3 Demand and Money at Call (Net)	4 Uganda Treasury Bills	5 Government Securities Maturing in 5 years	6 Demand Balance in Convertible Currencies (Net)	7 Commercial Bills and Promisory Notes Eligible for Discount at Bank of Uganda	8 Total Liquid Assets Held	9 Total Liquid Assets Required By Law	10 Deficiency (—) or Surplus (+)
1972:										
7th January ..	45.6	56.3	3.6	180.2	89.8	17.9	130.5	518.9	211.3	+ 307.6
14th January ..	41.2	76.2	—	171.1	89.8	20.4	143.9	548.6	210.3	+ 338.2
21st January ..	47.1	55.8	12.2	138.2	89.8	20.0	183.3	541.3	210.0	+ 331.3
28th January ..	55.4	76.4	1.0	124.2	89.8	23.3	184.0	554.2	202.3	+ 351.9
4th February ..	42.0	61.1	0.9	167.0	89.8	16.0	184.9	561.8	205.7	+ 356.1
11th February ..	43.8	65.9	1.8	172.0	89.8	10.0	220.1	603.4	214.2	+ 389.2
18th February ..	35.0	53.7	—	177.0	89.8	9.0	224.7	589.4	212.9	+ 376.5
25th February ..	44.7	59.2	0.2	161.0	89.8	6.3	243.4	604.7	223.5	+ 381.2
3rd March ..	39.6	65.8	0.3	143.1	89.8	12.0	248.2	599.0	220.6	+ 378.5
10th March ..	36.5	77.3	0.9	144.1	89.8	13.9	277.8	640.3	225.1	+ 415.2
17th March ..	38.0	66.9	2.0	157.1	89.8	21.1	279.7	654.6	224.8	+ 429.8
24th March ..	50.0	66.5	0.6	182.1	89.8	13.9	268.9	671.9	231.7	+ 440.1
31st March ..	32.3	68.8	0.7	181.0	89.8	22.0	258.9	653.6	225.8	+ 427.7
7th April ..	38.7	81.1	0.5	202.9	89.8	10.9	262.1	686.1	228.7	+ 457.3
14th April ..	32.3	75.1	1.4	219.6	89.8	15.7	283.3	717.3	233.8	+ 484.5
21st April ..	43.1	61.0	10.5	213.9	89.8	14.1	218.0	650.3	230.0	+ 420.4
28th April ..	33.8	79.9	0.8	199.9	89.8	4.3	222.7	631.2	229.7	+ 401.5
5th May ..	32.6	72.9	0.6	250.8	89.8	10.4	242.4	699.5	237.3	+ 462.3
12th May ..	38.3	70.0	—	267.7	89.8	18.5	216.5	700.9	234.2	+ 466.7
19th May ..	38.3	65.1	0.3	289.6	89.8	15.0	227.1	721.2	235.0	+ 486.3
26th May ..	44.7	59.4	0.5	266.7	89.8	15.9	235.3	712.3	233.9	+ 478.4
2nd June ..	30.6	69.6	0.4	251.8	89.8	11.6	206.9	660.6	236.2	+ 424.4
9th June ..	31.6	85.2	0.4	272.7	89.8	24.2	185.4	681.3	236.5	+ 444.8
26th June ..	30.7	72.5	7.9	289.8	89.8	22.6	181.6	694.8	239.5	+ 455.3
23rd June ..	40.8	60.5	0.9	296.6	89.8	21.4	202.4	712.4	240.3	+ 472.2
30th June ..	31.8	57.4	1.5	281.7	89.8	13.4	186.9	662.5	237.7	+ 424.8

Table 12 (Continued)

1972:											
7th July	31.1	67.1	1.1	336.9	96.7	23.2	172.7	728.8	238.7	+490.1	
14th July	31.2	63.9	0.4	364.5	96.7	30.2	168.9	755.8	244.5	+511.3	
21st July	34.6	73.8	7.2	386.4	89.8	18.0	150.6	760.4	240.2	+520.2	
28th July	35.1	73.6	1.3	391.4	89.7	25.6	140.6	757.2	240.8	+516.4	
4th August	29.1	57.6	0.9	387.0	89.7	24.5	161.3	750.1	242.4	+507.8	
11th August	27.8	71.7	1.2	394.2	89.7	30.9	129.6	745.2	242.7	+502.5	
18th August	34.1	80.9	0.3	407.9	89.7	52.1	125.1	790.1	242.2	+550.9	
25th August	46.6	78.5	0.7	420.9	89.7	63.5	114.9	814.8	244.6	+570.2	
1st September ..	36.7	68.2	1.3	447.5	89.7	61.5	123.8	828.5	239.7	+588.8	
8th September ..	40.4	35.9	0.2	486.1	89.7	50.0	105.5	853.3	245.5	+607.9	
15th September ..	33.4	81.9	0.6	521.2	89.7	62.4	96.4	885.6	251.1	+634.5	
22nd September ..	42.1	77.5	0.6	547.2	89.7	65.4	78.4	901.0	253.2	+647.8	
29th September ..	50.0	98.0	1.7	549.2	89.7	63.3	72.7	924.6	263.0	+661.6	
6th October	42.3	86.6	0.3	560.0	89.7	72.8	106.8	958.5	263.4	+695.1	
13th October	55.6	151.5	—	556.7	89.7	58.4	80.2	992.1	270.6	+721.5	
20th October	49.0	163.2	—	566.6	89.7	52.2	132.3	1,052.9	273.3	+779.7	
27th October	45.0	176.8	0.7	613.9	89.7	56.7	65.0	1,047.9	285.3	+762.6	
3rd November	45.4	150.1	1.5	612.1	90.1	51.4	67.6	1 018.3	278.7	+739.6	
10th November	53.0	175.8	0.3	612.7	90.1	66.5	67.7	1 066.2	294.3	+772.0	
17th November	42.1	187.9	0.5	598.7	90.1	112.4	68.8	1 100.4	278.8	+821.6	
24th November	50.7	201.4	0.8	641.6	90.1	89.2	66.4	1 140.1	283.4	+856.7	
1st December	40.2	99.6	0.8	689.5	90.1	49.4	68.2	1 037.8	279.2	+758.7	
8th December	47.8	111.2	1.1	657.5	90.1	88.2	78.0	1 073.7	280.5	+793.3	
15th December	45.3	114.6	2.3	626.7	90.1	88.9	97.8	1 065.7	278.2	+787.5	
22nd December	41.3	134.9	2.7	546.0	90.1	94.9	122.1	1 032.0	284.8	+747.2	
29th December	50.1	95.4	5.9	553.9	90.1	68.6	138.0	1 002.0	278.3	+723.6	

Table 12 (Continued)

Week Ending Friday	1 Cash	2 Balance with Bank of Uganda	3 Demand and Money at Call (Net)	4 Uganda Treasury Bills	5 Government Securities Maturing in 5 years	6 Demand Balance in Convertible Currencies (Net)	7 Commercial Bills and Promissory Notes Eligible for Discount at Bank of Uganda	8 Total Liquid Assets Held	9 Total Liquid Assets Required By Law	10 Deficiency (—) or Surplus (+)
1973:										
5th January ..	49.2	102.0	5.4	580.5	90.1	93.7	70.9	991.7	262.3	+729.4
12th January ..	44.8	137.1	16.4	560.8	90.1	90.8	46.9	976.1	256.5	+719.6
19th January ..	83.6	86.8	—	578.0	90.1	78.5	43.4	960.5	257.2	+703.4
26th January ..	224.4	101.3	3.0	514.8	90.1	87.4	2.3	1,023.4	277.5	+745.9
2nd February ..	400.2	182.8	14.0	481.0	90.1	87.4	2.3	1,257.8	288.8	+969.0
9th February ..	348.4	154.6	1.2	530.9	90.1	96.8	1.7	1,214.7	260.7	+953.9
16th February ..	269.7	146.7	0.6	725.1	90.1	88.5	3.3	1,324.0	298.6	+1025.4
23rd February ..	240.1	193.6	1.9	640.6	90.1	97.5	3.7	1,267.5	123.2	+973.3
2nd March ..	184.0	83.2	1.6	637.0	90.1	95.4	1.4	1,096.6	319.9	+772.7
9th March ..	167.8	150.1	0.7	624.1	90.1	96.8	1.4	1,131.0	321.3	+809.7
16th March ..	141.9	122.8	0.5	762.2	90.1	115.4	1.8	1,234.7	318.1	+916.6
23rd March ..	136.9	118.5	1.9	721.8	90.1	104.5	1.2	1,174.8	318.1	+856.8
30th March ..										
6th April ..	119.6	77.7	1.3	731.6	90.1	54.1	1.7	1,076.1	316.3	+759.8
13th April ..	141.3	115.1	0.9	735.3	90.1	60.9	1.7	1,145.3	319.7	+825.6
20th April ..	117.4	177.1	1.8	748.7	90.1	58.2	0.5	1,193.8	318.8	+875.0
27th April ..	128.3	31.8	1.3	748.7	90.1	84.3	1.6	1,086.1	326.1	+760.0
4th May ..	125.3	113.7	—	647.1	90.1	63.4	1.6	1,041.1	324.0	+717.1
11th May ..	129.4	138.4	0.5	585.3	90.1	67.7	1.5	1,013.0	335.3	+677.7
18th May ..	110.1	100.0	0.3	655.8	90.1	60.6	0.8	1,017.7	349.6	+668.1
25th May ..	168.8	94.7	0.3	732.7	90.1	75.6	0.8	1,164.1	353.8	+810.3
1st June ..	109.5	89.6	2.8	781.9	90.2	64.1	1.6	1,139.8	364.7	+775.1
8th June ..	70.5	104.6	1.1	735.2	90.2	75.8	1.6	1,079.0	365.0	+714.0
15th June ..	71.5	126.7	1.3	720.7	90.2	60.9	1.5	1,072.7	360.3	+712.4
22nd June ..	73.0	121.3	0.9	881.1	90.2	65.9	1.4	1,233.8	363.3	+870.6
29th June ..	56.9	149.0	0.5	645.6	90.2	82.0	1.9	1,026.2	357.1	+669.0

UGANDA GOVERNMENT STOCKS (INTERNAL PUBLIC DEBT)

(Shs. million)

Table 13

Year/Month	Bank of Uganda	Commercial Banks	Insurance Companies	Trust Funds	District Administrations	Government Funds	Social Security Fund	Blocked	Foreign	Rest	Total
1967:											
June	—	9.6	2.6	19.0	—	—	—	—	1.0	4.7	36.9
December ..	—	9.6	3.5	19.0	—	—	—	—	2.4	5.4	39.9
1968:											
June	—	25.4	16.0	19.0	—	—	—	0.1	3.5	6.0	70.0
September ..	—	35.0	20.3	19.0	—	—	—	0.1	4.1	6.5	85.0
December ..	4.0	35.7	23.9	19.0	—	—	4.1	1.2	3.9	6.8	98.6
1969:											
March	4.3	36.5	31.4	19.0	4.5	30.0	13.3	1.4	4.2	3.7	148.3
June	4.4	36.5	31.8	19.0	4.4	30.0	24.2	1.6	4.3	3.8	160.0
September ..	3.6	38.4	34.7	19.0	5.6	39.0	38.8	1.9	4.1	7.3	192.4
December ..	12.9	88.9	35.1	19.0	5.6	39.1	53.6	2.3	4.1	9.4	270.0
1970:											
March	12.9	91.9	36.1	19.1	5.6	52.1	61.6	3.9	3.5	11.3	298.0
June	12.9	91.9	36.1	19.1	5.6	52.1	72.9	4.2	3.5	11.7	310.0
September ..	40.7	97.4	42.3	19.1	5.6	52.1	97.7	7.7	4.8	7.6	375.0
December ..	60.7	97.4	43.1	19.1	5.6	52.1	109.7	7.9	4.9	8.2	408.7
1971:											
March	124.0	97.4	44.0	19.1	5.6	52.1	125.7	8.5	4.9	9.2	490.5
June	122.5	97.4	45.5	19.1	5.6	52.1	125.7	8.5	4.9	9.2	490.5
September ..	120.5	97.4	51.4	19.1	5.6	52.1	163.2	9.4	4.9	15.1	538.7
December ..	218.5	97.4	52.0	18.8	5.6	—	193.2	9.4	4.9	10.2	610.0
1972:											
March	218.3	97.4	52.0	18.8	5.6	—	193.2	9.4	4.9	10.4	610.0
June	215.7	97.4	52.0	18.8	5.6	—	193.2	9.4	4.9	13.0	610.0
September ..	214.9	97.4	52.2	11.2	5.9	—	246.2	9.1	5.3	13.4	655.6
December ..	244.9	97.4	52.2	11.2	5.9	—	260.2	12.4	5.3	19.0	708.5
1973:											
March	245.1	97.4	52.2	11.2	5.9	—	269.7	12.4	5.1	19.8	718.8
June	236.4	97.4	52.2	11.2	5.9	—	292.7	12.5	24.9	40.9	774.1

UGANDA GOVERNMENT STOCKS FLOATED ON THE LONDON MARKET HELD LOCALLY

(Shs. million)

Table 14

Year/Month	Bank of Uganda	Commercial Banks	Insurance Companies	Trust Funds	District Administrations	Government Funds	Social Security Funds	Blocked Funds	Rest	Total
1967: December ..	—	0.5	0.3	—	—	—	—	—	2.9	3.7
1968: March ..	—	0.5	0.3	—	—	—	—	—	2.9	3.7
June ..	—	0.5	0.3	—	—	—	—	—	2.9	3.7
September ..	—	0.5	0.3	—	—	—	—	—	3.0	3.8
December ..	—	0.5	0.3	—	—	—	—	—	3.1	3.9
1969: March ..	—	0.5	0.3	—	—	—	—	—	3.1	3.9
June ..	—	0.5	0.3	—	0.5	—	—	—	3.5	4.8
September ..	—	0.5	0.3	—	0.5	—	—	—	3.6	4.9
December ..	—	0.5	0.3	—	0.5	—	—	—	3.6	4.9
1970: March ..	—	0.5	0.3	0.1	0.5	—	—	—	3.5	4.9
June ..	—	0.5	—	0.1	0.5	—	—	—	3.5	4.6
September ..	—	0.5	—	0.1	0.5	—	—	—	3.5	4.6
December ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
1971: March ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
June ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
September ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
December ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
1972: March ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
June ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
September ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
December ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
1973: March ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6
June ..	—	0.6	—	0.1	0.5	—	—	—	3.4	4.6

Source: Bank of Uganda

TREASURY BILL HOLDINGS (Face Value)

Table 15

(Shs. million)

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

Source: Bank of Uganda.

UGANDA TAX RESERVE CERTIFICATE HOLDINGS

Table 16

(Shs. million)

MONTH	1968	1969	1970	1971	1972	1973
January	2.7	7.2	7.3	18.4	12.9	8.8
February	3.0	8.1	8.0	15.7	13.0	8.8
March	4.1	8.0	9.0	20.8	15.2	8.9
April	3.4	6.7	12.6	22.2	14.8	8.8
May	3.7	7.6	13.9	21.6	10.3	8.8
June	3.9	8.3	15.9	21.8	10.5	8.8
July	5.1	9.5	24.3	22.1	10.4	
August	6.0	10.2	21.4	22.2	10.2	
September	6.3	11.8	20.7	22.6	9.9	
October	6.1	14.3	21.8	22.3	9.0	
November	9.3	14.3	22.2	14.6	8.9	
December	9.4	14.7	22.0	14.5	8.9	

Source: Bank of Uganda.

Table 17

MONTHLY CLEARING FIGURES

Year/Quarter/ Month	Number of Working Days	Number of Cheques	Amount (Shs. mill.)	DAILY AVERAGES	
				Cheques cleared	Value of Cheques (Shs. mill.)
1967: 1st Quarter	76	349,087	1,740.6	4,593	22.9
2nd	78	360,895	1,758.6	4,627	22.5
3rd "	79	366,927	1,743.3	4,645	22.1
4th "	75	370,017	1,718.6	4,934	22.9
1968: 1st "	77	377,489	1,950.1	4,902	25.3
2nd "	77	376,863	2,087.1	4,894	27.1
3rd "	79	393,775	2,268.4	4,984	28.7
4th "	76	404,776	2,280.9	5,326	30.0
1969: 1st "	76	403,164	2,395.5	5,305	31.5
2nd "	76	428,210	2,401.1	5,634	31.6
3rd "	78	426,907	2,249.6	5,473	28.8
4th "	76	418,322	2,411.1	5,504	31.7
1970: 1st "	75	376,217	2,438.9	5,016	32.5
2nd "	76	363,011	2,601.3	4,776	34.2
3rd "	78	362,161	3,009.9	4,643	38.6
4th "	75	364,397	3,176.0	4,859	42.3
1971: 1st "	73	349,186	3,026.8	4,799	41.7
2nd "	71	330,009	2,926.3	4,657	41.5
3rd "	79	342,267	3,267.3	4,332	41.4
4th "	73	347,652	3,050.0	4,762	41.8
1972: January	22	111,060	958.3	5,048	43.6
February	25	121,943	961.2	4,878	38.4
March	26	135,978	1,105.0	5,230	42.5
April	24	128,606	1,104.2	5,359	46.0
May	26	143,791	1,114.3	5,530	42.9
June	26	128,212	1,117.3	4,931	43.0
July	26	127,491	1,092.5	4,904	42.0
August	23	109,596	1,078.4	4,765	46.9
September	26	93,821	1,138.7	3,609	43.8
October	25	77,925	1,025.5	3,117	41.0
November	24	65,059	1,083.2	2,711	45.1
December	23	60,295	1,030.6	2,622	44.8
1973: January	25	63,984	1,169.0	2,559	46.8
February	24	54,755	1,161.0	2,281	48.4
March	27	59,671	1,088.4	2,210	40.3
April	23	52,398	939.7	2,278	40.9
May	24	55,093	994.7	2,296	41.4
June	24	53,597	945.5	2,233	39.4

Source: Bank of Uganda.

FOREIGN TRADE SUMMARY — UGANDA

(Shs. '000)

Table 18

Foreign Trade	IMPORTS			EXPORTS					BALANCE		
	External	Inter-state	Total	External	Re-Exports	Total	Inter-state	Total	External	Inter-state	Total
1960	520,600	132,260	652,860	831,780	26,760	858,540	133,880	922,420	+ 337,940	+ 1,620	+ 339,560
1961	530,920	148,740	679,660	783,900	41,240	825,140	137,120	962,260	+ 294,220	- 11,620	+ 282,600
1962	524,120	154,800	678,920	748,120	66,340	814,460	141,100	955,560	+ 290,358	- 13,700	+ 276,640
1963	618,440	198,660	817,100	1,029,500	60,460	1,089,960	164,820	1,254,780	+ 471,520	- 33,840	+ 437,680
1964	656,140	272,040	928,180	1,288,600	40,300	1,328,900	192,940	1,521,840	+ 672,760	- 79,100	+ 583,660
1965	817,400	333,700	1,151,100	1,254,260	24,760	1,279,020	194,540	1,473,560	+ 461,620	- 139,160	+ 322,460
1966	858,940	329,220	1,188,160	1,318,700	23,660	1,342,360	208,740	1,551,100	+ 483,420	- 120,480	+ 362,940
1967	826,560	310,911	1,137,471	1,292,740	18,100	1,310,840	251,948	1,562,788	+ 484,280	- 59,963	+ 425,317
1968	876,247	299,756	1,176,003	1,309,419	17,517	1,326,936	213,577	1,540,513	+ 450,689	- 86,179	+ 364,510
1969	910,083	336,589	1,246,672	1,397,693	14,213	1,411,906	190,315	1,602,221	+ 501,823	- 152,204	+ 355,549
1970	865,290	363,566	1,228,856	1,761,543	10,492	1,772,035	240,854	2,012,889	+ 906,745	- 122,712	+ 784,033
1971	1,362,049	420,949	1,782,998	1,672,138	8,254	1,680,392	176,847	1,857,329	+ 318,343	- 244,102	+ 74,241
1972	806,498	350,309	1,156,807	1,851,495	9,721	1,861,216	162,032	2,023,248	+ 1,054,718	- 188,277	+ 866,441
1971 1st Qr.	334,705	98,080	432,784	439,924	1,866	441,790	43,557	485,347	+ 107,085	- 54,523	+ 52,563
2nd Qr.	324,474	108,029	432,503	405,824	2,320	408,144	40,694	448,838	+ 83,670	- 67,335	+ 16,335
3rd Qr.	359,204	113,770	472,974	470,935	2,880	472,816	48,914	521,729	+ 113,612	- 64,856	+ 48,755
4th Qr.	343,667	101,070	444,737	355,553	1,188	357,642	43,682	401,325	+ 13,975	- 57,388	- 43,412
1972 1st Qr.	305,543	96,044	401,587	378,814	1,841	378,955	30,747	409,702	+ 113,492	- 65,297	+ 8,115
2nd Qr.	226,413	98,770	325,183	472,795	1,999	474,794	42,584	514,378	+ 248,381	- 56,186	+ 189,195
3rd Qr.	146,155	71,776	217,931	602,690	2,685	605,375	51,179	656,554	+ 458,720	- 20,597	+ 438,123
4th Qr.	128,387	83,718	212,105	399,396	3,197	402,593	37,623	440,216	+ 274,206	- 46,095	+ 228,111
1972 January	116,204	27,422	143,626	95,688	476	96,164	11,229	107,393	+ 20,040	- 16,193	- 36,233
February	105,526	39,968	145,494	113,812	658	114,470	8,888	123,358	+ 8,944	- 31,080	- 22,136
March	83,813	28,654	112,467	167,614	707	168,321	10,630	178,951	+ 84,508	- 18,024	+ 66,484
April	66,203	32,826	99,029	137,704	582	138,286	10,161	148,447	+ 72,083	- 22,665	+ 49,418
May	84,652	34,262	118,914	161,819	1,039	162,858	12,903	175,761	+ 78,206	- 21,359	+ 56,847
June	75,558	31,682	107,240	173,272	378	173,650	19,520	190,170	+ 98,092	- 12,162	+ 82,930
July	61,662	28,709	90,371	161,144	1,196	162,340	17,209	179,549	+ 100,678	- 11,500	+ 89,178
August	51,580	28,017	79,597	179,724	1,144	180,868	14,749	195,617	+ 128,788	- 13,268	+ 115,520
September	32,913	15,050	47,963	261,822	345	262,167	19,221	281,388	229,254	+ 4,171	+ 233,425
October	49,697	33,439	83,136	118,324	1,110	119,434	21,255	140,689	69,737	- 12,184	+ 57,553
November	35,553	21,042	56,595	118,616	1,173	119,789	11,842	131,631	84,236	- 9,200	+ 75,036
December	43,137	29,237	72,374	162,456	914	163,370	4,526	167,896	120,233	- 24,711	+ 95,522
1973 January	48,226	25,466	73,692	126,824	544	127,368	11,705	139,073	+ 79,142	- 13,761	+ 65,381
February	32,336	33,054	65,390	156,065	689	156,754	8,603	165,357	+ 124,418	- 24,451	+ 99,967
March	41,781	38,398	80,179	428,586	—	428,586	7,541	436,127	+ 386,805	- 30,857	+ 355,946
April	40,102	28,819	68,921	166,007	309	166,316	5,811	172,127	+ 126,214	- 23,008	+ 103,206
May	49,899	44,162	94,061	169,068	342	169,410	8,233	177,643	+ 119,169	- 35,929	+ 83,582
June	56,769	36,441	93,210	196,613	707	197,320	5,790	203,110	+ 139,844	- 30,651	+ 109,900

Table 19

MAJOR TOTAL EXPORTS OF UGANDA

PERIOD	COFFEE			COTTON			COPPER			TEA		
	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs. per ton)	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs. per ton)	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs. per ton)	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs. per ton)
1961	280,500	105,415	2,660.90	334,320	63,199	5,289.90	59,220	13,138	4,507.50	32,200	4,215	7,639.40
1962	404,060	133,392	3,029.10	165,200	32,752	5,043.90	72,340	15,789	4,581.70	41,780	5,531	7,553.80
1963	544,120	147,558	3,687.50	286,600	59,737	4,797.70	72,300	15,567	4,644.40	42,140	5,706	7,385.20
1964	708,060	139,825	5,063.90	317,140	64,507	4,916.40	123,840	18,507	6,691.50	45,160	6,248	7,227.90
1965	608,520	157,883	3,854.20	335,260	69,106	4,851.40	159,880	17,561	9,104.30	48,440	6,898	7,022.30
1966	695,660	167,348	4,156.90	306,900	69,806	4,396.50	115,060	15,800	7,282.30	63,693	8,944	7,121.30
1967	692,000	159,490	4,338.80	303,220	71,962	4,213.60	108,335	14,972	7,235.80	70,897	9,617	7,372.00
1968	715,020	151,955	4,705.50	295,680	61,654	4,795.80	111,500	15,632	7,132.80	75,417	11,387	6,623.10
1969	779,929	190,727	4,089.20	250,955	52,903	4,743.70	179,054	16,646	10,756.60	93,539	15,927	6,872.90
1970	1,014,646	191,244	5,304.60	350,985	78,117	4,493.10	165,543	16,446	10,065.90	94,961	15,052	6,308.90
1971	982,338	174,621	5,625.50	351,898	68,717	5,120.90	137,740	16,807	8,195.40	95,716	15,266	6,269.90
1972	1,128,293	214,183	5,267.90	368,484	66,095	5,575.10	112,785	14,140	7,976.30	125,965	20,683	6,090.30
1971 1st. Qr.	261,084	42,995	6,072.40	95,792	18,923	5,062.20	33,231	4,717	7,044.90	23,165	3,671	6,310.30
2nd. Qr.	250,803	45,380	5,526.70	86,374	17,286	4,996.80	29,375	3,155	9,310.60	17,544	2,815	6,232.30
3rd. Qr.	271,468	49,434	5,491.50	115,082	22,887	5,028.30	40,752	4,646	8,771.40	25,126	3,686	6,379.80
4th. Qr.	198,983	36,812	5,405.40	54,650	9,621	5,680.30	34,382	4,289	8,106.30	31,491	5,094	6,182.00
1972 1st. Qr.	218,326	40,975	5,328.30	82,135	13,806	5,949.20	26,435	3,518	7,514.20	27,420	4,426	6,195.20
2nd. Qr.	254,940	45,464	5,607.50	122,191	20,295	6,020.70	29,148	3,679	7,922.80	33,802	5,514	6,130.20
3rd. Qr.	393,818	74,125	5,312.90	125,340	23,692	5,290.40	27,109	3,297	8,222.30	29,920	4,980	6,008.00
4th. Qr.	261,209	53,619	4,871.60	38,817	8,303	4,675.10	57,202	3,647	15,684.70	34,823	5,763	6,042.50
1973 1st. Qr.	548,511	84,113	6,521.10	75,700	14,529	5,210.30	30,681	3,392	9,045.10	29,963	5,126	5,845.30
2nd. Qr.	350,103	55,142	6,349.10	98,173	18,458	5,318.70	32,154	3,044	10,563.10	25,685	4,561	5,631.40

Period	ANIMAL FEEDING STUFFS			HIDES AND SKINS			UNMANUFACTURED TOBACCO			SUGAR		
	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs. per ton)	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs per ton)	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs. per ton)	Value (Shs. '000)	Volume (Metric tons)	Unit Value (Shs per ton)
1961	30,100	73,695	408.40	16,460	3,371	4,882.80	4,000	777	5,148.00	32,020	34,160	937.40
1962	18,560	40,836	454.50	23,580	4,624	5,099.50	7,260	1,172	6,194.50	32,560	36,432	893.70
1963	33,140	66,488	498.40	21,440	3,942	5,438.90	9,000	1,330	6,766.90	42,560	46,033	924.60
1964	34,160	71,079	480.60	22,420	4,135	5,422.00	14,220	2,159	6,586.40	43,460	47,163	921.50
1965	41,520	85,631	484.90	25,540	4,263	5,991.10	21,880	3,050	7,173.80	17,760	19,409	915.00
1966	47,396	94,461	501.80	35,949	4,059	8,856.60	13,856	2,461	5,630.20	4,730	4,945	956.50
1967	48,441	97,232	498.20	26,038	3,380	7,703.60	24,274	2,891	8,396.40	28,519	33,168	859.80
1968	39,891	82,512	483.50	21,446	4,609	4,653.10	15,537	2,007	7,480.50	30,007	37,088	809.10
1969	44,266	87,049	508.50	27,479	4,221	6,510.10	19,579	2,357	8,306.70	33,368	47,876	696.90
1970	49,946	94,899	526.30	27,370	4,159	6,580.90	18,837	1,975	9,537.70	19,000	23,318	814.80
1971	37,619	76,200	493.70	21,024	3,096	6,790.70	21,266	2,160	9,845.40	390	362	1,077.40
1972	33,006	69,939	471.90	42,644	4,687	9,098.40	18,472	2,398	7,703.10	209	105	1,990.50
1971 1st. Qr.	11,178	20,298	550.70	5,519	844	6,539.10	4,199	462	8,693.60	17	12	1,416.70
2nd. Qr.	6,503	13,630	477.10	5,813	883	6,583.20	794	92	9,012.60	59	55	1,072.70
3rd. Qr.	10,033	19,808	506.50	3,440	509	6,758.30	1,912	259	7,382.20	154	149	1,033.60
4th Qr.	9,905	22,464	440.90	6,252	860	7,269.80	14,361	1,347	10,661.50	161	147	1,095.20
1972 1st. Qr.	5,604	13,536	414.00	7,869	1,033	7,617.60	5,555	781	7,112.70	84	55	1,527.30
2nd. Qr.	9,075	16,678	544.10	14,281	1,792	7,969.30	1,161	182	6,379.10	96	36	2,666.70
3rd. Qr.	10,807	25,861	417.90	7,614	781	9,749.00	703	128	5,492.20	18	10	1,800.00
4th Qr.	8,236	13,850	594.70	12,880	1,081	11,914.90	11,053	1,307	8,456.80	11	4	2,750.00
1973 1st. Qr.	4,713	8,031	586.50	9,511	633	15,025.30	8,184	919	8,905.30	29	10	2,900.00
2nd. Qr.	8,510	12,129	701.60	5,272	373	14,134.05	4,627	479	9,659.70	—	—	—

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

MONTHLY VALUES OF UGANDA'S MAJOR OVERSEAS EXPORTS

(Shs.'000)

Table 20

	Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Coffee	1969	74,282	63,136	84,952	56,121	60,432	28,208	70,097	65,785	60,486	81,184	72,022	66,627	779,929
	1970	85,266	56,470	92,894	81,147	64,987	105,055	83,782	78,329	108,471	87,826	89,240	81,001	1,014,464
	1971	108,539	61,695	90,850	99,616	89,913	61,275	131,230	97,296	42,941	55,892	57,740	85,351	982,338
	1972	60,114	56,638	101,574	79,514	89,915	85,511	—	—	—	—	—	—	—
	1973	82,865	105,767	359,880	108,625	104,348	137,131	—	—	—	—	—	—	—
Cotton	1969	13,944	13,719	22,695	36,620	34,587	29,746	27,203	13,783	13,194	13,889	16,508	15,181	250,955
	1970	27,082	25,089	35,880	51,497	39,278	40,123	36,480	43,432	17,596	14,501	9,812	10,214	350,985
	1971	29,328	36,301	30,163	25,616	23,583	37,230	45,509	42,418	27,155	17,281	19,053	18,315	351,898
	1972	19,719	28,145	34,271	33,954	38,527	49,710	—	—	—	—	—	—	—
	1973	17,626	22,589	35,485	32,956	39,728	25,490	—	—	—	—	—	—	—
Copper	1969	4,972	18,153	9,316	3,552	18,448	8,280	25,282	12,536	14,123	22,077	22,988	19,326	179,054
	1970	7,778	17,883	20,366	9,787	17,966	14,857	14,320	22,174	13,228	8,602	12,795	5,788	165,543
	1971	11,930	9,895	11,406	659	16,189	12,257	11,270	8,706	20,777	12,896	12,245	9,240	137,740
	1972	2,185	12,149	12,101	7,208	9,011	12,929	—	—	—	—	—	—	—
	1973	6,171	11,717	12,792	9,176	11,117	11,860	—	—	—	—	—	—	—
Tea	1969	6,759	7,079	8,797	8,266	7,352	9,640	11,009	6,936	5,107	7,564	7,019	7,642	93,067
	1970	8,459	6,682	7,492	6,244	7,688	11,262	9,411	8,849	7,660	7,207	6,520	7,084	94,558
	1971	8,473	8,077	6,595	4,473	6,662	6,523	7,841	8,439	7,091	8,553	8,038	14,880	95,433
	1972	8,414	9,651	9,355	8,628	11,563	13,610	—	—	—	—	—	—	—
	1973	9,267	8,880	11,800	7,480	6,764	11,322	—	—	—	—	—	—	—
Animal Feeding Stuffs	1969	3,021	3,254	1,976	2,711	1,798	3,958	4,458	5,197	4,989	4,578	3,946	2,375	42,136
	1970	2,772	3,613	3,299	6,888	4,409	3,969	4,794	3,352	6,859	3,955	2,605	1,475	47,995
	1971	2,792	3,672	3,989	1,539	2,229	1,833	2,045	3,387	4,147	2,789	1,830	4,298	34,549
	1972	737	1,949	2,269	2,060	2,017	4,366	—	—	—	—	—	—	—
	1973	2,150	792	1,162	913	1,567	5,612	—	—	—	—	—	—	—
Hides & Skins	1969	2,292	1,787	1,681	2,778	2,693	2,749	1,354	2,157	1,864	1,711	2,040	3,545	26,686
	1970	2,022	2,250	2,211	3,644	1,736	3,425	2,299	473	1,800	1,750	2,440	2,697	26,706
	1971	2,012	2,345	1,134	2,585	1,169	2,059	841	1,835	774	2,247	2,253	1,752	21,024
	1972	4,900	1,829	4,140	3,301	7,005	3,975	—	—	—	—	—	—	—
	1973	3,807	4,190	1,515	1,047	1,222	3,004	—	—	—	—	—	—	—
Sugar	1969	208	168	98	62	278	230	629	6,766	1,363	5,750	1,443	613	17,609
	1970	548	528	234	525	412	288	717	101	441	340	28	118	4,281
	1971	—	—	—	—	—	—	—	—	—	2	2	—	5
	1972	—	—	—	—	—	—	—	—	—	—	—	—	—
	1973	—	—	—	—	—	—	—	—	—	—	—	—	—
Unmanufactured Tobacco	1969	3,858	2,272	1,486	211	629	525	—	—	1,410	2,868	1,624	2,079	16,988
	1970	1,793	306	25	—	—	—	—	—	129	2,246	2,762	214	7,475
	1971	377	52	2,299	706	—	—	—	—	—	1,356	3,577	4,797	13,165
	1972	—	1,364	71	—	289	126	—	—	—	—	1,294	3,210	6,571
	1973	1,931	723	3,562	3,173	1,454	—	—	—	—	—	—	—	—

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

MONTHLY UNIT VALUES OF UGANDA'S MAJOR OVERSEAS EXPORTS
(Shs. per metric ton)

Table 21

	Year	Jan.	Feb.	March	April	May	June	July	August	September	October	November	December
Coffee ..	1969	4,357	4,637	3,832	4,659	4,024	4,256	3,839	4,287	4,646	4,423	4,730	5,116
	1970	4,970	4,489	4,471	5,162	5,481	5,296	5,181	5,662	5,575	6,027	5,776	5,540
	1971	6,636	5,213	6,136	5,573	5,526	5,454	6,054	4,966	5,160	5,473	5,200	5,507
	1972	5,542	4,813	5,532	5,821	5,211	5,878	5,399	5,552	5,145	5,031	5,451	4,478
	1973	6,756	5,286	6,943	5,948	6,829	6,350						
Cotton ..	1969	5,078	5,118	5,210	5,083	4,646	4,569	4,606	4,642	4,571	4,417	4,597	4,365
	1970	4,414	4,444	4,406	4,530	4,458	4,600	4,465	4,627	4,350	4,465	4,261	4,782
	1971	5,084	5,011	5,095	4,889	4,953	5,110	4,907	5,079	5,162	5,450	5,690	5,906
	1972	5,935	5,915	5,986	6,084	5,985	6,006	5,631	5,445	5,012	4,945	4,324	4,513
	1973	5,033	5,341	5,220	5,254	5,288	5,454						
Copper ..	1969	8,608	8,268	8,778	9,551	9,593	12,567	10,401	11,122	10,921	10,690	11,297	11,791
	1970	11,064	11,456	12,155	10,389	11,689	11,062	9,849	9,578	8,657	8,360	7,522	7,244
	1971	7,159	6,829	7,274	7,940	9,811	9,097	9,074	8,723	8,477	7,897	7,864	8,400
	1972	7,285	7,421	7,654	7,611	8,162	7,941	8,033	8,097	8,562	8,294	8,305	8,176
	1973	7,963	8,679	10,096	11,003	9,105	11,992						
Tea ..	1969	6,309	6,531	6,428	6,401	6,275	6,009	5,680	5,539	5,380	5,327	5,299	5,530
	1970	5,945	6,162	6,417	6,181	6,234	6,796	6,593	6,443	6,417	6,166	6,136	6,070
	1971	6,286	6,120	6,382	6,320	6,220	6,389	6,544	6,313	6,289	6,273	6,253	6,098
	1972	6,243	6,194	6,154	6,133	6,119	6,139	6,137	6,083	5,816	6,116	5,903	6,098
	1973	6,182	5,752	5,673	5,675	5,742	5,491						
Animal Feeding Stuffs ..	1969	527	509	501	472	481	505	509	540	514	523	542	539
	1970	516	518	504	549	548	501	550	544	543	570	523	462
	1971	488	582	609	574	575	454	572	545	497	547	484	426
	1972	474	439	425	437	465	466	464	512	587	600	569	557
	1973	675	545	576	632	530	893						
Hides and Skins ..	1969	5,519	7,041	5,424	5,632	8,053	7,085	6,284	6,825	6,264	7,737	6,406	7,953
	1970	6,743	7,279	5,907	6,384	8,000	6,279	5,747	8,491	6,642	9,778	6,319	6,669
	1971	5,800	7,193	6,811	7,170	5,916	6,336	8,354	6,092	7,174	7,547	7,244	6,946
	1972	8,374	7,407	7,400	9,326	7,031	6,139	8,614	10,182	10,321	11,157	12,842	12,012
	1973	16,770	14,013	14,289	14,145	16,507	13,292						
Sugar ..	1969	787	787	787	787	789	787	622	624	761	567	598	857
	1970	831	843	800	857	870	938	873	871	898	934	1,045	950
	1971	—	—	—	—	—	—	—	—	—	845	944	—
	1972	—	—	—	—	—	—	—	—	—	—	—	—
	1973	—	—	—	—	—	—	—	—	—	—	—	—
Unmanufactured Tobacco ..	1969	8,593	7,038	6,362	4,234	4,929	3,869	—	—	11,567	11,737	11,731	8,759
	1970	8,564	3,939	8,269	—	—	—	—	—	9,879	11,237	11,872	9,892
	1971	9,246	5,147	10,088	9,846	—	—	—	—	—	12,090	12,349	10,360
	1972	—	11,863	7,200	—	8,957	8,000	—	5,674	6,329	—	7,452	12,462
	1973	6,569	7,022	10,506	10,235	8,604	—	—	—	—	—	—	—

Source: East African Customs & Excise Trade Reports

DIRECTION OF OVERSEAS TRADE

(U. Shs. '000)

Table 22

TRADE WITHIN	EXPORTS*				IMPORTS				BALANCE OF TRADE			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
United Kingdom	316,438	359,820	404,391	352,882	312,258	278,425	439,414	273,237	+ 4,180	+ 81,395	- 35,023	+ 79,645
Australia	51,046	43,498	43,183	42,978	7,744	7,759	12,330	6,390	+ 43,302	+ 35,739	+ 30,853	+ 36,588
Canada	56,138	49,681	44,025	28,314	7,122	9,805	7,490	5,749	+ 49,016	+ 39,876	+ 36,535	+ 22,565
Hong Kong	55,880	62,372	19,075	37,383	15,651	16,850	27,086	8,341	+ 40,229	+ 45,522	- 8,011	+ 29,042
India	48,797	76,378	136,350	58,009	37,490	33,311	64,753	39,535	+ 11,307	+ 43,067	+ 71,597	+ 1,847
New Zealand	5,244	17,201	13,823	7,982	2,359	1,385	1,644	2,867	+ 2,885	+ 15,816	+ 12,179	+ 5,115
Zambia	1,885	1,882	319	242	2,958	3,316	3,991	1,560	- 1,073	- 1,434	- 3,672	- 14,818
Pakistan	233	1,985	642	4,801	25,930	22,105	14,359	9,065	- 25,697	- 20,120	- 13,717	- 4,801
Other Commonwealth Countries ..	7,001	10,668	2,091	10,787	11,985	12,364	7,292	5,524	- 4,984	- 1,696	- 5,201	+ 5,263
TOTAL COMMONWEALTH COUNTRIES ..	542,662	623,486	663,899	543,378	423,497	385,320	578,359	352,385	+ 119,165	+ 238,165	+ 85,540	+ 190,993
Belgium	6,068	6,983	8,767	19,536	12,615	11,096	17,321	11,544	+ 6,547	- 4,113	- 8,554	- 7,992
Burundi	1,606	2,361	1,457	1,156	—	—	—	—	+ 1,606	+ 2,361	+ 1,457	+ 1,156
China-Mainland	8,889	10,907	10,197	45,123	17,912	16,099	14,549	4,902	- 9,032	- 5,192	- 4,352	+ 40,221
China-Taiwan	1,428	9,072	10,237	10,190	1,449	3,514	3,088	2,623	- 21	+ 5,558	- 8,149	+ 7,558
Zaire	8,383	9,295	6,548	5,248	904	797	1,192	1,934	+ 7,479	+ 8,498	+ 5,356	+ 3,314
Czechoslovakia	347	3,014	—	4,414	5,533	4,543	5,943	3,611	- 5,189	- 1,529	- 5,943	+ 804
Denmark	1,199	3,402	5,189	2,610	10,914	10,206	13,402	9,179	- 9,715	- 6,804	- 8,213	- 6,569
France	2,560	2,512	26,881	78,357	27,072	31,588	55,801	24,695	- 24,512	- 29,076	- 28,920	+ 53,712
Germany - East	1,073	972	1,038	—	719	1,101	1,891	842	+ 354	- 129	- 853	- 842
Germany - West	44,841	80,257	113,344	13,822	86,447	79,013	131,771	69,194	- 41,606	+ 1,244	- 18,427	- 55,372
Iraq	7,434	—	—	117	106	105	91	187	+ 7,328	- 105	- 91	- 70
Israel	21,513	16,285	10,657	2,851	9,209	15,710	25,855	17,920	+ 12,304	+ 575	- 15,198	- 15,069
Italy	17,234	19,593	27,463	37,436	44,556	44,936	75,010	41,941	- 27,322	- 25,343	- 47,547	- 4,505
Japan	222,588	205,937	181,969	204,401	123	99,787	183,673	82,765	+ 98,996	+ 106,150	- 1,704	+ 121,636
Jordan	180	194	1,233	495	—	—	—	—	+ 180	+ 194	+ 1,233	+ 495
Netherlands	32,815	32,015	41,656	61,007	21,888	25,804	55,110	19,478	+ 10,927	+ 6,211	+ 13,454	- 41,529
Poland	16,959	35,522	13,541	78,503	5,463	4,298	5,174	3,914	+ 11,496	+ 31,224	+ 8,367	+ 74,589
Rumania	25,445	26,108	11,132	8,899	698	178	1,681	1,343	+ 24,747	+ 25,930	+ 9,451	+ 7,556
Rwanda	14,672	10,755	6,985	6,234	195	142	8	5	+ 14,477	+ 10,613	+ 6,977	+ 6,229
Saudi Arabia	11,276	692	100	2	1	—	—	—	+ 11,275	+ 692	+ 100	- 2
Siam (Thailand)	20,957	7,882	—	3,102	46	1,960	7,598	3,271	+ 20,911	+ 5,925	- 7,598	- 169
Spain	13,609	50,972	29,487	38,985	1,278	1,005	2,778	894	+ 12,331	+ 49,967	+ 26,709	+ 38,091
Sudan	18,012	37,316	34,036	21,597	—	116	81	55	+ 18,012	+ 37,200	+ 33,955	+ 21,542
Sweden	16,054	47,777	31,975	36,421	18,466	14,416	17,685	14,828	- 2,412	+ 33,361	+ 14,290	+ 23,593
Switzerland	141	670	435	1,421	11,260	7,675	12,685	16,272	- 11,119	- 7,005	- 12,251	- 14,851
U.S.S.R.	15,868	20,844	—	5,842	8,229	8,289	19,461	39,728	+ 7,639	+ 12,555	- 19,461	- 33,886
U.S.A.	331,047	362,472	373,190	400,368	37,640	51,526	96,558	37,051	+ 293,402	+ 310,946	+ 276,638	+ 363,317
Other Foreign Countries	65,416	144,452	67,700	228,801	21,039	22,132	27,873	52,692	+ 44,377	+ 122,320	+ 39827	- 176,109
TOTAL NON-COMMONWEALTH COUNTRIES ..	927,614	1,148,044	1,016,217	1,316,938	467,242	456,036	776,280	453,899	+ 460,372	+ 692,008	+ 239,937	+ 863,039
Ships Stores and Bunkers Parcel Post and Unclassified items	407	506	276	800	19,344	23,934	7,410	6,395				
GRAND TOTAL	1,470,683	1,772,035	1,680,392	1,861,116	910,083	865,290	1,362,049	812,679	+ 560,600			

* INCLUDE RE-EXPORT

SOURCE: E. A. CUSTOMS AND EXCISE TRADE REPORTS.

MAIN CUSTOMERS OF UGANDA'S MAJOR COMMODITIES

Table 23

Commodity	Buyer	1967		1968		1969		1970		1971		1972		
		Volume Metric ton	Value Shs. '000	Volume Metric ton	Value Shs. '000	Volume Metric ton	Value Shs. '000	Volume Metric ton	Value Shs. '000	Volume Metric ton	Value Shs. '000	Volume Metric ton	Value Shs. '000	
COFFEE (ARABICA)	External	14,005	77,675	23,447	138,764	17,556	97,458	11,399	88,325	14,283	103,114	24,089	167,224	
	U.S.A.	7,937	42,487	13,425	73,645	10,203	52,278	4,116	29,908	4,078	27,084	8,149	52,272	
	Canada	1,389	7,667	746	4,508	722	3,980	313	2,433	433	2,852	1,351	8,757	
	United Kingdom	1,376	7,802	2,839	17,976	836	5,378	331	2,887	844	5,672	485	3,455	
	West Germany	1,691	10,238	2,191	14,639	1,896	12,460	1,329	11,057	4,091	30,298	6,499	48,379	
	Netherlands	429	2,524	1,090	7,552	683	4,613	510	4,227	1,081	7,890	1,631	12,241	
	Finland	466	2,671	18	122	257	1,410	1,315	10,801	719	6,827	515	3,554	
	Switzerland	—	—	938	5,958	—	—	—	—	—	—	—	—	—
	Others	723	4,241	2,097	14,365	2,958	17,339	3,486	27,012	3,038	22,491	5,457	38,582	
	COFFEE (ROBUSTA)	External	145,440	614,321	128,194	575,317	162,974	682,471	179,846	926,139	160,338	879,223	190,094	961,070
U.S.A.		48,380	277,331	50,135	238,581	56,520	265,493	52,245	322,474	53,527	337,054	51,608	320,905	
United Kingdom		42,412	201,797	36,163	180,129	35,591	171,101	34,896	217,514	42,225	257,746	34,675	220,602	
Australia		5,815	27,340	4,635	23,342	5,097	24,448	4,554	27,880	4,977	31,895	4,183	25,878	
Poland		1,017	3,050	1,018	3,887	6,461	16,859	13,478	34,986	6,139	13,315	23,480	78,501	
Canada		5,955	28,708	6,701	32,545	6,343	29,870	5,723	36,557	5,313	32,867	1,566	9,626	
Baharain		8,586	20,445	599	1,131	—	—	—	—	—	—	—	—	
Sudan		7,087	18,604	8,014	23,577	7,009	17,884	10,001	37,188	10,984	11,839	6,103	17,479	
Israel		2,287	10,915	1,121	5,990	2,819	13,561	2,072	13,726	1,139	7,120	426	2,587	
Jordan		3,944	10,188	599	1,131	—	—	—	—	—	—	—	—	
Saudi Arabia		3,893	9,544	—	—	3,654	11,258	204	692	—	—	—	—	
Japan		275	1,274	3,852	9,699	3,410	10,299	12,690	34,551	11,205	31,394	24,851	66,141	
Siam (Thailand)		1,730	3,937	7,354	19,142	7,124	20,957	—	—	—	—	—	—	
Rumania		—	—	1,018	3,072	8,447	25,445	8,241	26,108	3,322	11,132	1,039	8,899	
Hungary		1,018	3,220	—	—	5,964	20,485	9,869	32,520	4,343	14,347	9,677	30,541	
U.S.S.R.		—	—	254	980	4,580	15,868	5,089	15,107	—	—	2,011	5,842	
Others		11,515	41,211	4,750	22,216	8,838	33,878	110,082	15,072	15,072	94,835	27,172	166,174	
New Zealand		1,528	7,257	1,982	9,895	1,119	5,065	2,779	16,754	2,092	13,589	1,503	7,895	
COTTON (RAW)		External	71,944	303,224	61,641	295,671	52,892	250,955	78,117	350,985	68,717	351,898	65,839	366,995
	India	11,545	54,579	11,731	62,948	8,645	48,202	14,590	75,074	23,382	135,231	8,819	57,104	
	West Germany	8,124	33,356	7,046	32,190	5,510	26,874	10,905	48,555	6,044	31,312	8,155	45,309	
	Japan	9,099	34,901	6,956	31,714	6,943	30,334	12,277	54,040	17,196	81,909	7,903	44,730	
	China (Mainland)	6,002	28,306	6,591	34,757	1,995	8,889	2,540	10,907	1,771	9,546	9,172	50,231	
	Hong Kong	6,914	25,472	4,358	20,163	12,947	54,842	14,750	60,112	4,340	18,537	6,523	36,804	
	Netherlands	8,329	34,455	4,929	21,062	3,555	16,120	3,015	11,501	1,176	6,195	2,823	16,031	
	Italy	4,745	20,778	903	4,240	1,268	6,089	2,153	9,585	705	3,350	1,044	5,829	
	United Kingdom	3,676	15,773	4,964	21,162	2,523	11,608	3,516	15,075	5,481	27,016	4,726	25,454	
	Canada	0.9	5	4,224	20,220	—	—	183	848	—	—	—	—	
	Australia	3,885	17,246	3,991	20,906	4,648	25,789	2,936	13,930	2,044	10,246	2,695	16,285	
	Belgium	1,949	7,923	1,125	3,751	167	505	316	1,374	458	2,294	2,080	10,920	
	Others	7,360	30,429	4,821	22,559	4,692	21,703	10,936	47,984	6,121	26,262	12,156	59,787	
	COPPER	External	14,972	108,335	15,629	111,490	16,646	179,054	16,446	165,543	1,681	137,740	14,141	112,785
		Japan	10,614	77,936	15,629	111,490	16,646	179,054	10,573	114,063	773	65,668	10,240	81,532
		Spain	4,357	31,398	—	—	—	—	—	—	—	—	1,799	14,831
		U.S.A.	—	—	—	—	—	—	—	—	—	—	—	—
Poland		—	—	—	—	—	—	—	—	—	—	—	—	
United Kingdom		—	—	—	—	—	—	—	—	—	—	—	—	
Greece		—	—	—	—	—	—	—	—	—	—	—	—	
Italy		—	—	—	—	—	—	—	—	—	—	—	—	
Netherlands		—	—	—	—	—	—	—	—	—	—	—	—	
Yugoslavia		—	—	—	—	—	—	—	—	—	—	—	—	
West Germany		—	—	—	—	—	—	—	—	—	—	—	—	

Table 23 (Continued)

ANIMAL FEEDING STUFFS	External	88,715	45,802	75,850	37,588	81,836	42,136	90,099	47,995	66,360	34,549	62,131	30,662	
	United Kingdom ..	57,447	30,854	50,281	27,717	68,374	37,308	64,111	35,923	42,861	24,822	48,835	24,601	
	Belgium	7,601	2,650	10,480	3,361	4,610	1,532	7,201	3,231	683	285	—	—	
	Denmark	9,221	4,864	4,150	1,998	1,422	608	2,043	1,093	10,832	4,750	4,450	2,132	
	Japan	1,534	459	4,230	1,230	2,425	696	5,066	1,487	4,951	1,397	1,333	422	
	Others	12,912	6,975	6,710	3,282	4,705	1,992	11,679	6,261	7,033	3,295	7,513	3,507	
	Inter-Community ..	8,492	2,640	6,646	2,303	5,496	2,130	47,100	1,951	9,840	3,069	7,808	2,344	
	Kenya	7,954	2,485	4,722	1,803	5,285	2,053	5,481	1,804	9,760	3,002	7,808	2,344	
	Tanzania	539	155	1,924	500	210	77	219	147	80	67	—	—	
	TEA	External	9,356	69,524	11,195	74,258	15,833	93,067	14,968	94,558	15,220	95,433	20,676	125,928
		United Kingdom ..	4,780	38,020	6,303	42,565	10,612	64,114	10,130	64,598	9,989	62,643	10,023	60,825
		Netherlands	409	2,639	558	3,849	732	4,192	974	5,991	1,306	8,269	4,197	25,781
		Canada	894	7,468	1,096	7,867	1,104	7,436	1,393	9,041	1,239	8,088	1,528	9,380
		Ire	664	5,120	838	5,439	817	4,550	801	4,944	703	4,394	809	4,876
U.S.A.		998	7,983	1,451	9,688	1,890	9,729	1,095	6,763	1,012	6,355	1,634	9,841	
Sudan		953	4,840	356	1,970	14	90	13	122	20	183	207	1,637	
Somalia		491	2,227	348	1,378	336	1,325	188	770	377	1,839	374	2,345	
Others		168	1,227	246	1,502	328	1,631	375	2,329	574	3,662	1,904	11,243	
Inter-Community ..		259	1,374	190	1,159	94	472	83	403	46	283	2	7	
Kenya		2,110	1,196	188	1,150	93	469	82	397	46	283	2	7	
Tanzania		48	177	2	9	0.5	4	1	6	—	—	—	—	
SUGAR (including jaggery)		External	3,618	2,829	2,925	2,317	28,034	17,609	4,916	4,281	5	5	—	—
		Canada	—	—	—	—	23,453	13,892	—	—	—	—	—	—
	Rwanda	2,181	1,678	1,725	1,355	2,540	2,019	3,183	2,709	—	—	—	—	
	Zaire (Kinshasa) ..	279	215	1,064	849	8,970	709	463	416	—	—	—	—	
	Burundi	154	118	128	99	1,143	988	1,268	1,153	—	—	—	—	
	Zambia	1,001	814	—	—	—	—	—	—	—	—	—	—	
	Others	4	4	8	13	—	—	3	3	5	5	—	—	
	Inter-Community ..	29,711	25,708	45,549	27,690	19,842	15,759	18,401	14,719	358	387	100	196	
	Kenya	28,695	24,833	32,909	26,471	19,816	15,747	18,391	14,694	334	372	100	196	
	Tanzania	1,016	875	12,640	1,219	26	12	10	25	24	15	—	—	
	TOBACCO (Unmanufactured)	External	126	680	521	2,661	2,076	16,988	757	7,475	1,207	13,165	642	6,572
		Netherlands	38	184	4	4	413	1,564	59	218	50	284	10	71
		West Germany	75	429	227	698	234	959	71	293	10	53	—	—
		United Kingdom ..	5	19	290	1,958	1,279	13,782	580	6,578	1,042	11,887	573	6,084
Others		9	49	—	—	150	689	38	337	105	941	59	417	
Inter-Community ..		2,765	23,594	1,556	12,877	281	2,771	1,217	1,136	953	8,101	1,829	12,324	
Kenya		2,139	19,153	1,547	12,801	281	2,771	1,214	1,1305	953	8,101	1,829	12,324	
Tanzania		626	4,440	8	76	—	—	3	57	—	—	—	—	
HIDES & SKINS		External	3,139	25,258	3,265	20,385	4,011	26,685	4,020	26,706	3,096	21,024	4,687	42,644
		Italy	1,172	9,626	959	7,873	926	8,364	8,405	7,195	517	4,170	1,144	11,728
		Spain	859	4,808	895	4,261	1,462	7,853	719	4,073	1,304	7,069	1,542	10,957
		United Kingdom ..	379	3,361	369	2,060	434	2,825	97	904	170	1,508	409	5,216
		Iran	124	651	287	1,440	284	1,595	134	876	229	1,382	287	1,756
		France	206	3,425	50	630	128	1,651	152	2,137	188	2,527	173	2,436
	Egypt	—	—	167	616	396	1,498	1,311	6,075	331	1,484	452	2,600	
	Others	399	3,387	538	3,505	381	290	766	5,446	356	2,884	680	7,951	
	Inter-Community ..	241	882	401	1,061	208	792	139	665	0.8	21	0.2	1	
	Kenya	241	882	401	1,061	208	760	139	642	0.8	21	0.2	1	
	Tanzania	—	—	—	—	0.5	32	0.3	23	—	—	—	—	

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

DIRECTION OF TRADE — EXPORTS*

Table 24

(Shs.'000)

				1967	1968	1969	1970	1971	1972
I.	External Exports To:								
	United States of America	..	..	281,859	327,720	331,047	362,475	373,190	410,768
	United Kingdom	..	..	307,431	303,571	316,438	359,820	404,391	341,699
	Japan	..	..	116,249	156,607	222,588	205,937	181,969	204,362
	West Germany	..	..	46,645	55,787	44,841	80,271	113,361	138,128
	India	..	..	55,055	63,887	48,797	76,378	136,350	57,536
	Hong Kong	..	..	28,001	21,942	55,880	62,372	19,075	37,412
	Spain	..	..	41,279	9,379	13,609	50,993	29,510	38,985
	Canada	..	..	44,092	66,183	56,138	49,681	44,025	28,198
	Sweden	..	..	9,581	13,873	16,054	47,777	31,975	36,421
	Greece	..	..	561	727	247	44,446	807	6,064
	Australia	..	..	45,685	45,136	51,046	43,498	43,183	41,330
	Sudan	..	..	23,567	25,626	18,012	37,320	34,036	16,873
	Poland	..	..	3,605	4,484	16,959	35,522	13,541	78,563
	Hungary	..	..	3,226	—	20,485	32,520	14,348	30,541
	Netherlands	..	..	43,292	36,177	32,815	32,015	41,656	61,006
	Rumania	..	..	—	3,072	25,445	26,108	11,132	8,899
	U.S.S.R.	..	..	4,564	8,204	15,868	20,844	—	5,842
	Israel	..	..	29,850	18,749	21,513	16,287	10,682	2,851
	All other external countries	..	..	226,285	165,812	162,901	187,771	177,161	614,921
	Total External Countries	..	..	1,310,827	1,326,936	1,470,683	1,772,035	1,680,392	2,160,399
II.	Inter-Community Exports To:								
	Kenya	..	..	203,309	172,998	156,056	200,961	160,518	156,215
	Tanzania	..	..	48,639	40,579	34,261	39,893	16,329	5,813
	TOTAL INTER-COMMUNITY	..	..	251,948	213,577	190,315	240,854	176,847	162,028
III.	GRAND TOTAL	..	..	1,562,776	1,540,513	1,660,998	2,012,889	1,857,239	2,322,157

*Including re-exports

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

Table 25

UGANDA'S RE-EXPORTS — BY COMMODITY

(Shs. '000)

COMMODITY	1965	1966	1967	1968	1969	1970	1971	1972
Aviation Spirit	2,714	6,661	4,675	1,664	2,357	1,891	1,454	1,832
Kerosene	669	2	—	16	8	7	—	—
Distillate fuels	2,752	—	—	—	—	—	—	—
Lubricating Oils	170	388	124	232	232	352	67	—
Cotton Fabrics	187	158	8	37	158	28	—	—
Fabrics of synthetic fibres	136	10	14	18	384	197	2	25
Machinery & Transport Equipment	7,523	7,957	6,155	9,767	4,028	5,434	3,674	5,722
All other Articles	10,601	8,478	7,129	8,792	7,041	5,407	2,966	2,122
TOTAL	24,752	23,654	18,105	17,517	14,213	13,317	8,163	9,701

UGANDA'S RE-EXPORTS — BY COUNTRY OF DESTINATION

(Shs. '000)

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

Source: East African Customs & Excise Trade Report.

NET IMPORTS

Table 26

(Shs.'000)

CODE	S.I.T.C. SECTION	1968	1969	1970	1971	1972
0.	Food and Live Animals	29,560	34,599	38,473	55,606	43,373
	of which — milk & cream tinned	(3,719)	(2,935)	(2,878)	(4,416)	(3,074)
	— sugar	(106)	(134)	(100)	(13,200)	(14,175)
1.	Beverage and Tobacco	5,400	7,269	5,376	6,380	4,833
2.	Crude Materials, inedible except fuels	19,880	21,532	24,498	28,137	26,061
3.	Mineral fuels, lubricants & related materials	10,960	12,329	13,544	8,462	5,385
4.	Animals and Vegetable oils and fats	10,860	10,692	12,925	24,046	15,867
	of which — animal oils and fats	(4,054)	(3,113)	(2,994)	(5,350)	(3,232)
	— vegetable oils	(4,025)	(3,813)	(3,613)	(10,331)	(9,255)
	— acid oils, fatty acids and solid residues	(2,627)	(3,644)	(6,176)	(8,281)	(3,199)
5.	Chemicals	81,500	81,381	105,171	129,531	85,009
6.	Manufactured goods classified chiefly by material	289,900	310,548	261,006	411,690	216,654
	of which — cotton fabrics	(28,264)	(18,706)	(9,393)	(12,365)	(13,309)
	— fabrics of synthetic fibres	(40,338)	(34,226)	(14,562)	(38,102)	(11,669)
	— iron and steel	(34,885)	(49,637)	(55,762)	(72,857)	(40,209)
	— rubber tyres and tubes	(25,546)	(19,232)	(18,740)	(39,270)	(10,270)
7.	Machinery & transport equipment	318,240	334,743	297,625	545,690	354,274
	of which — machinery other than electric	(119,438)	(108,588)	(107,480)	(179,792)	—
	— electrical machinery	(49,519)	(61,135)	(53,799)	(92,410)	—
	— passenger motor cars	(34,006)	(36,099)	(34,348)	(52,163)	(21,689)
	— buses, lorries, trucks	(52,556)	(64,426)	(40,675)	(91,776)	(26,886)
8.	Miscellaneous Manufactured articles	80,240	77,479	87,413	150,107	62,841
	of which — clothing	(19,705)	(16,562)	(20,465)	(31,645)	(11,098)
	— footwear	(2,541)	(3,549)	(4,707)	(9,250)	—
9.	Miscellaneous transactions	29,720	19,512	18,961	2,401	2,377
	of which — postal packages not classified according to kind	(24,597)	(17,468)	(18,853)	(945)	—
	TOTAL	876,247	910,083	865,290	1,362,049	806,498

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

IMPORTS ACCORDING TO S.I.T.C. CLASSIFICATION BY MAIN SOURCES

Table 27

(Shs.'000)

Section	Main Sources	1968	1969	1970	1971	1972
0—Food & Live Animals	Kenya	47,914	82,521	78,152	86,087	91,450
	U.K.	9,124	11,786	6,254	10,033	19,012
	Pakistan	1,627	6,255	5,965	3,858	4,658
	Tanzania	1,912	3,641	6,355	7,330	3,868
	Netherlands	4,017	2,831	7,810	3,957	3,297
	U.S.A.	3,136	2,980	3,048	1,494	342
	Denmark	2,387	1,849	2,425	4,165	2,613
	Others	26,669	8,898	10,851	32,099	13,451
	Total	96,786	120,761	120,860	149,023	138,691
1—Beverages and Tobacco	Kenya	4,020	4,254	3,691	3,155	3,054
	U.K.	1,919	2,747	1,438	2,197	1,273
	France	1,117	1,646	1,429	1,386	1,352
	Others	2,587	3,068	2,652	2,805	2,208
	Total	9,643	11,715	9,210	9,543	7,887
2—Crude Materials	Kenya	8,981	10,886	11,948	13,374	5,872
	West Germany	2,658	3,607	2,653	1,865	710
	Italy	3,011	2,604	3,320	5,589	3,046
	U.K.	2,832	2,679	2,110	3,270	2,451
	Canada	2,286	2,676	1,903	397	1,308
	Others	10,250	11,280	15,475	17,715	18,885
	Total	30,018	33,732	37,409	42,210	32,272
3—Mineral Fuels Lubricants and related materials	Kenya	62,294	71,894	88,989	103,283	108,969
	U.K.	5,953	7,240	8,179	3,483	793
	Iran	1,397	1,499	1,508	1,364	1,530
	U.S.A.	1,106	1,079	1,097	817	616
	Others	2,504	2,511	2,762	2,798	2,446
	Total	73,254	84,223	102,535	111,745	114,354
4—Animal and Vegetable Oils and Fats	Malaysia	2,830	3,683	3,315	8,823	8,574
	Tanzania	2,541	3,013	2,684	2,483	242
	Kenya	2,181	1,112	2,552	2,584	1,578
	Denmark	1,839	1,522	595	1,056	516
	New Zealand	142	1,105	497	1,267	1,964
	Others	6,050	4,383	8,519	12,900	4,813
	Total	15,583	14,818	18,162	29,112	17,687

IMPORTS ACCORDING TO S.I.T.C. CLASSIFICATION BY MAIN SOURCES
Table 27 (continued) (Shs.'000)

Section	Main Sources	1968	1969	1970	1971	1972
5—Chemicals	Kenya	41,946	42,692	47,833	57,240	50,301
	U.K.	57,738	35,152	40,634	56,263	31,286
	West Germany	11,619	14,387	17,200	22,949	15,608
	Italy	7,533	7,399	9,469	8,736	7,694
	Others	5,085	25,144	41,187	42,199	30,648
	Total	123,921	124,774	156,323	187,387	135,537
6—Manufactured Goods Classified chiefly by material	U.K.	119,728	76,628	53,776	98,357	46,061
	Japan	53,718	61,168	55,142	97,589	42,381
	Kenya	60,838	58,373	57,201	63,665	41,995
	West Germany	25,225	22,330	16,788	25,712	10,705
	Pakistan	9,153	17,923	12,607	7,882	3,438
	Others	87,826	138,016	132,451	194,554	110,667
Total	356,488	374,438	327,965	487,759	255,247	
7—Machinery and Transport Equipment	U.K.	117,248	141,573	129,629	201,615	138,920
	Japan	32,624	57,196	36,432	73,227	35,452
	West Germany	47,286	36,710	33,113	65,323	31,965
	U.S.A	19,181	22,589	27,082	72,800	25,318
	Italy	14,984	19,749	16,894	39,163	22,157
	Others	97,319	67,786	70,116	115,017	113,749
Total	328,642	347,603	313,266	567,145	367,633	
8—Miscellaneous Manufactured goods	U.K.	20,063	32,760	36,157	63,066	30,857
	Kenya	29,229	32,635	32,485	40,581	18,740
	Hong-Kong	12,087	9,321	12,946	19,731	5,452
	Japan	6,784	4,762	6,404	10,033	3,509
	West Germany	5,797	4,884	4,600	9,943	4,011
	Tanzania	2,498	4,983	3,990	5,891	1,130
Others	35,510	25,752	27,307	48,334	22,486	
Total	111,968	115,097	123,889	197,669	86,185	
9—Commodities not Classified	Postal Packages & transactions not Classified by Countries of Origin	25,558	18,001	19,193	2,011	284
	Others	4,200	1,511	62	393	2,423
	Total	29,758	19,512	19,255	2,404	2,707

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

IMPORTS FROM OVERSEAS

(By end-use)

Table 28

(Shs. '000)

	1970	1971	1972
Food, Drink and Tobacco			
11. Food	35,098	54,153	41,084
Drink	4,427	4,981	4,902
Tobacco	2,005	667	119
Total	41,530	59,801	46,105
Producers' Materials			
21. Animal & Vegetable Materials	28,023	47,961	34,647
22. Chemicals & Fertilizers	73,493	92,904	67,892
23. Manufactured Goods Excluding Building Materials	123,559	168,048	89,505
24. Manufactured Goods, Building Materials only	73,791	118,038	62,645
25. Metalliferous Ores & Metal Scrap	69	108	—
26. Mineral Fuels, Lubricants & Related Materials	9,982	6,911	5,040
Total	308,917	433,970	259,729
Producers' Capital Goods			
31. Industry	98,538	161,078	149,102
32. Agriculture	56,480	76,149	84,910
33. Commerce	17,121	24,732	9,659
34. Transport Equipment & Other	87,983	219,261	69,928
Total	260,122	481,220	313,599
Spares and Accessories			
41. Transport Equipment	43,605	52,996	25,512
42. Other	10,982	21,757	18,552
Total	54,587	74,753	44,064
Consumer Goods			
51. Durable	60,580	116,547	55,146
52. Non-durable	116,647	187,353	85,479
Total	177,226	303,900	140,625
61. Miscellaneous—Total	18,304	1,336	2,375
Adjustments	4,604	7,069	1
GRAND TOTAL	865,290	1,362,049	806,498

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

DIRECTION OF TRADE — IMPORTS

(Shs. '000)

Table 29

	1967	1968	1969	1970	1971	1972
I. Net Imports from:						
United Kingdom	284,855	292,655	312,258	278,425	439,414	273,185
Japan	53,150	94,395	123,592	99,787	183,673	108,845
West Germany	104,997	95,018	86,447	79,013	131,771	69,197
United States of America	55,687	38,673	37,645	51,526	96,558	37,053
Italy	38,067	47,211	44,556	44,936	75,010	41,942
India	27,130	33,116	37,490	33,311	64,753	39,537
France	31,250	31,431	27,072	31,588	55,801	24,117
Netherlands	20,043	22,132	21,888	25,804	35,110	19,478
Pakistan	11,520	13,713	25,930	22,105	14,359	14,706
Hong Kong	15,867	18,566	15,651	16,850	27,086	7,423
China (Mainland)	15,782	20,597	17,921	16,099	14,549	7,594
Israel	5,357	9,035	9,209	15,710	25,855	17,920
Sweden	14,719	13,785	18,466	14,416	17,685	11,706
Belgium	16,139	14,650	12,615	11,096	17,321	10,366
Denmark	7,111	7,893	10,914	10,206	13,402	8,745
Canada	4,887	10,755	7,122	9,805	7,490	4,965
U.S.S.R.	14,432	7,158	8,229	8,289	19,461	39,724
All other external countries	105,562	105,464	93,078	96,324	122,751	280,271
Total Net Imports	826,555	876,247	910,083	865,290	1,362,049	1,016,775
II. Inter-Community Imports from:						
Kenya	295,913	282,653	313,054	334,815	382,998	334,868
Tanzania	14,998	17,103	23,534	28,751	37,951	15,439
TOTAL INTER-COMMUNITY IMPORTS	310,911	299,756	336,589	363,566	420,949	350,307
III. GRAND TOTAL	1,137,466	1,176,003	1,246,672	1,228,856	1,782,998	1,367,082

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

INTER-COMMUNITY TRADE

Table 30

(Shs. '000)

	EXPORTS			IMPORTS			BALANCE OF TRADE		
	To Kenya	To Tanzania	TOTAL	From Kenya	From Tanzania	TOTAL	With Kenya	With Tanzania	TOTAL
1965 ..	142,700	51,480	194,540	306,780	26,920	333,700	-164,080	+ 24,920	- 139,160
1966 ..	146,340	62,400	208,740	312,380	16,840	329,220	-166,040	+ 45,560	- 120,480
1967 ..	203,309	48,639	251,948	259,913	14,998	310,911	- 92,604	+ 33,641	- 58,963
1968 ..	172,998	40,579	213,577	282,653	17,103	299,756	-109,655	+ 23,476	- 86,179
1969 ..	156,054	34,261	190,315	313,054	23,534	336,588	-157,000	+ 10,727	-146,273
1970 ..	200,961	39,893	240,854	334,815	28,751	363,566	-133,854	+ 11,142	-122,712
1971 ..	160,518	16,329	176,847	382,998	37,951	420,949	-222,480	-21,622	-244,102
1972 ..	156,216	5,816	162,032	334,870	15,439	350,309	-178,654	- 9,623	-188,277

Source: E.A. Customs & Excise Trade Reports

INTER-COMMUNITY TRADE—UGANDA'S EXPORTS TO KENYA BY MAIN COMMODITY 1962-1972

Table 31

(Shs.'000)

Commodity	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Meat and Meat preparations ..	3,261	1,503	1,436	89	8	463	71	55	658	24	—
Fish, (fresh and simply prepared)	1,198	1,058	734	890	1,373	1,530	1,926	2,704	1,743	2,410	3,127
Cereals (unmilled)	822	1,891	2,471	1,849	2,462	1,499	1,061	957	1,153	1,098	23
Biscuits	649	698	782	2,298	2,791	1,770	1,374	828	75	65	256
Beans, peas and lentils	899	343	1,018	1,397	2,013	4,596	1,030	500	2,027	2,083	732
Sugar (unrefined)	32,542	36,726	39,207	16,689	4,399	24,709	26,041	15,348	14,694	372	—
Confectionery	736	844	1,700	2,434	2,492	3,390	2,560	2,312	3,504	2,897	2,894
Tea	1,778	1,299	876	661	354	1,196	1,150	469	397	283	7
Feeding stuffs for animals ..	1,074	1,090	1,269	2,583	2,010	2,485	1,803	2,053	1,804	3,002	2,344
Margarine and shortening ..	3,005	2,982	6,264	9,811	11,149	17,759	13,842	8,550	13,772	13,795	8,838
Beer	70	357	125	550	3,141	2,567	663	304	3,260	1,453	—
Tobacco (unmanufactured) ..	6,672	7,012	9,512	16,171	8,131	19,153	12,801	2,771	11,305	8,101	11,900
Cigarettes	9,514	13,337	10,319	3,532	667	1,018	21	—	8	12	—
Oil seeds, nuts, kernels	259	210	138	535	1,017	1,416	2,962	3,390	5,636	3,964	1,915
Electricity	6,357	6,977	8,120	8,362	8,797	11,065	9,953	8,472	9,318	11,399	10,500
Cotton seed oil	10,486	13,167	14,813	19,486	13,525	16,133	13,168	9,583	14,751	14,043	9,387
Soaps	1,621	3,051	4,566	6,110	6,897	5,246	3,410	3,869	2,101	1,638	1,410
Fertilizers	—	699	61	4,093	7,241	4,874	3,777	6,313	7,184	5,931	6,269
Cotton fabrics (woven)	18,978	20,602	25,782	25,214	38,104	46,279	35,171	42,887	54,495	42,598	45,640
Bars and rods of iron or steel ..	—	702	3,660	3,710	6,875	7,896	7,121	10,832	10,567	3,583	1,243
Holloware (enamelled)	946	1,572	1,282	1,230	1,583	1,216	884	661	1,504	1,336	1,240
All Other Commodities	6,844	8,850	10,748	15,076	21,305	27,049	32,209	33,196	41,005	40,431	48,491
TOTAL ..	107,711	124,970	144,883	142,698	146,334	203,309	172,998	156,054	200,961	160,518	156,216

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

INTER-COMMUNITY TRADE—UGANDA'S PRINCIPAL COMMODITIES EXPORTED TO TANZANIA (1961-1972)

Table 32

(Shs.'000)

Commodity	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Cereals (Unmilled)	2,066	4,771	1,198	134	3,323	61	189	854	2,231	243	—
Biscuits	736	1,032	982	1,691	1,957	735	58	31	35	45	—
Banana, Peas and Lentils	536	200	299	543	751	1,432	536	484	2,120	—	37
Confectionery	425	462	730	356	59	46	311	305	534	777	167
Margarine and Shortening	272	370	560	482	152	272	991	89	101	170	—
Beer	1,553	1,048	517	496	201	—	—	—	—	81	—
Tobacco (Unmanufactured)	578	1,972	4,606	4,370	3,167	4,440	76	—	57	734	—
Cigarettes	4,717	4,516	3,840	951	456	428	19	—	1	516	—
Cotton Seed Oil	1,753	1,892	1,885	1,403	1,020	2,208	3,992	8,481	9,448	5,145	—
Soaps	744	1,803	4,533	2,363	305	66	104	26	6	2	—
Fertilizers	—	66	—	2,775	305	65	154	31	109	144	1,361
Bicycle Tyres and Tubes	20	56	41	1,692	1,934	2,650	2,107	2,365	2,169	543	—
Cotton Fabrics	15,156	16,793	19,307	22,801	31,373	16,434	10,060	2,818	1,414	365	49
Building Materials of Asbestos	6	796	1,855	1,641	2,184	2,054	1,185	1,200	1,989	1,231	—
Bars and Rods of Iron or Steel	9	42	2,138	3,082	4,303	5,913	5,837	6,870	6,915	1,838	211
Enamelled Holloware	428	538	420	427	418	218	470	313	359	883	—
Footwear	30	40	754	606	553	372	969	256	941	239	—
Matches	—	—	—	69	2,085	1,737	1,074	147	—	300	—
All other Commodities	4,342	3,460	4,404	5,951	7,861	9,508	12,447	9,991	11,464	3,073	3,991
TOTAL	33,370	39,856	48,067	51,834	62,407	48,639	40,579	34,261	39,893	16,329	5,816

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

UGANDA'S INTER-COMMUNITY EXPORTS

Table 33

(Shs. '000)

Exports to Kenya	January	June	% Change
	1972	1973	
Cotton piece goods	15,457	16,275	+ 5.3
Electrical energy	5,531	6,352	+14.8
Tobacco unmanufactured	4,865	1,968	-59.5
Fertilizers, manufactured	4,927	2,193	-55.5
Margarine and shortening	4,107	308	-92.5
Sugar	157	29	-81.5
Articles of asbestos or fibre: Cement	3,017	2,139	-29.1
Footwear	1,471	262	-82.2
Clothing	1,585	16	-99.0
Oil seeds, oil nuts, oil kernels	1,142	773	-32.3
Fish & Fish preparations	1,525	1,248	-18.2
Vegetable oils	2,138	1,314	-38.5
Feeding stuffs (animals)	1,281	1,019	-20.5
Wood, shaped or simply worked	1,482	1,070	-27.0
Articles made of pulp, paper & paper board	1,568	69	-95.6
Others	20,587	11,954	-41.9
TOTAL	70,840	46,989	-33.7

UGANDA'S EXPORTS TO TANZANIA

(Shs. '000)

Commodity	Jan.—June	
	1972	1973
Vegetable Oils	—	—
Articles of Asbestos or fibre cement	678	252
Radios and Radiograms	113	—
Bars, and rods of iron and Steel	169	168
Rubber	471	50
Others	1,059	224
TOTAL	2,490	694
GRAND TOTAL (KENYA & TANZANIA)	73,330	47,683

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

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

Table 34

(Shs.'000)

Commodity	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Meat and Meat Preparations ..	2,764	2,733	2,775	4,181	3,882	3,219	3,767	4,541	4,103	3,836	4,294
Milk and Cream (fresh) ..	8,021	8,874	10,423	16,861	15,114	14,945	17,401	13,581	10,300	8,974	16,960
Butter and Ghee ..	4,730	5,027	4,830	7,483	5,760	5,614	2,911	6,419	5,970	4,376	4,453
Cereals (unmilled) ..	5,091	4,165	8,021	18,159	17,401	19,196	17,810	32,070	18,714	12,519	33,830
Meal and flour of Wheat ..	10,340	7,657	19,596	951	267	66	—	55	22	1	—
Fruit and Vegetables ..	3,240	3,850	4,016	4,189	5,590	7,046	6,639	6,613	7,181	8,716	1,116
Margarine and Shortening ..	1,843	1,608	2,123	2,873	3,626	4,183	3,895	4,062	4,247	5,378	9,277
Beer ..	2,049	2,006	3,119	1,278	1,138	1,637	2,406	2,888	2,578	2,578	4,293
Tobacco and Tobacco Manufactures ..	13,254	21,922	21,530	10,262	9,005	4,581	605	391	490	211	132
Petroleum Products ..	633	422	21,212	44,655	48,451	52,156	61,836	69,847	86,802	95,714	105,340
Medicinal and Pharmaceutical Preparations ..	537	729	1,248	2,748	4,150	4,998	5,518	6,442	9,735	9,931	11,187
Perfumery, Cosmetics and Dentrifices ..	1,158	1,578	2,462	2,235	4,714	5,970	6,146	5,330	8,289	8,930	3,813
Soap, Cleaning and Polishing Preparations ..	8,824	10,159	10,977	13,533	14,267	20,761	19,422	18,134	17,292	19,468	16,249
Insecticides, Fungicides and Disinfectants ..	6,794	7,756	6,196	2,405	4,246	6,714	4,546	5,217	7,115	6,620	10,024
Bicycle Tyres and Tubes ..	2,594	4,052	3,619	3,690	3,820	2,457	3,032	2,500	3,284	3,098	777
Articles of Pulp, paper and paper boards ..	5,330	7,286	8,945	11,340	12,155	9,637	10,313	8,969	7,421	8,837	7,396
Cotton fabrics (woven) ..	769	837	1,786	1,222	4,370	2,156	2,448	576	1,183	1,390	96
Textiles Fabrics (woven) ..	769	924	1,525	2,577	12,048	5,004	2,446	1,832	1,249	1,005	865
Bags & Sacks (Jute & Sisal) ..	4,417	5,353	7,599	9,819	6,799	8,310	10,609	8,023	1,571	1,175	—
Blankets ..	1,178	2,494	3,816	5,355	4,304	1,287	1,401	318	117	168	†
Corrugated iron sheets ..	6,156	13,396	13,167	13,849	2,289	47	308	1,307	73	25	282
Furniture ..	1,251	3,159	2,784	4,875	6,828	5,266	7,397	8,011	10,034	11,597	3,057
Clothing ..	8,032	11,360	17,365	26,939	29,533	25,010	8,328	7,730	7,014	9,000	1,737
Footwear ..	6,908	10,344	12,103	11,994	8,075	5,618	4,465	6,279	4,447	5,072	2,209
All Other Commodities ..	39,376	50,818	61,385	83,299	84,554	80,035	79,004	92,209	115,601	154,379	100,482
TOTAL ..	146,058	188,510	251,620	306,775	312,381	295,913	282,653	313,054	334,815	382,998	334,870

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

**INTER-COMMUNITY TRADE—UGANDA'S IMPORTS FROM TANZANIA 1961-1972
BY PRINCIPAL COMMODITY**

Table 35

(Shs.'000)

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

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

IMPORTS—INTERCOMMUNITY

(Shs.'000)

Table 36

	1970	1971	1972
Food, Drink and Tobacco			
11. Food	78,699	79,559	94,221
Drink	4,968	3,789	4,641
Tobacco	235	421	124
Total	83,901	83,769	98,986
Producers' Materials			
21. Animal & Vegetable Materials	23,049	20,627	10,237
22. Chemicals & Fertilizers	16,296	19,785	17,606
23. Manufactured Goods Excl. Building Materials ..	31,529	35,781	24,173
24. Manufactured Goods, Building Materials only	19,649	17,259	14,323
25. Metalliferous Ores and Metal Scrap	2,642	2,526	1,658
26. Mineral Fuels, Lubricants & Related Materials ..	78,821	84,611	94,683
Total	171,987	180,587	162,680
Producers' Capital Goods			
31. Industry	7,550	10,524	6,655
32. Agriculture	3,056	4,209	1,742
33. Commerce	1,292	—	175
34. Transport Equipment & Other	33	421	482
Total	11,931	15,154	9,054
Spares and Accessories			
41. Transport Equipment	1,974	421	209
42. Other	112	—	101
Total	2,085	421	310
Consumer Goods			
51. Durable	19,894	27,362	11,012
52. Non-durable	87,379	114,077	68,129
Total	107,273	141,439	79,141
61. Miscellaneous—Total	— 7	—	—
Adjustments	— 13,604	— 421	+138
GRAND TOTAL	363,566	420,949	350,307

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

**UGANDA'S INTERCOMMUNITY IMPORTS—
IMPORTS FROM KENYA**

Table 37

(Shs. '000)

Imports from Kenya	January-June		% Change
	1972	1973	
Petroleum Products	46,261	51,030	+ 10.3
Wheat unmilled	9,301	18,563	+ 99.5
Soaps	10,228	10,030	— 1.9
Medicinal preparations	5,272	6,519	+ 23.7
Margarine & shortening	1,968	5,332	+ 170.9
Articles made of paper pulp or paperboard	4,696	4,360	— 7.2
Cement, building	247	4,724	+1,812.6
Insecticides	13,215	4,553	— 65.5
Printed matter	3,258	2,877	— 11.7
Perfumery	6,788	2,516	— 62.9
Metal containers for storage & transport	3,184	2,817	— 11.5
Batteries & cells for torches and radios	4,440	2,111	— 52.5
Articles made of plastic materials	1,723	2,308	+ 34.0
Butter (including ghee)	1,388	2,644	+ 90.5
Manufacture of wood	2,431	1,868	— 23.2
Furniture	5,700	1,999	— 64.9
Beer	1,763	2,740	+ 55.4
Fabrics of synthetic fibres	6,668	1,970	— 70.5
Meat & meat preparations	1,758	1,604	— 8.8
Evaporated or condensed milk	1,189	1,296	+ 9.0
Fresh milk (including cream)	1,279	8,117	+ 534.6
Vegetable oils	1,698	1,369	— 17.8
Leather	728	1,284	+ 76.4
Crown corks	1,264	1,249	+ 1.2
Footwear	2,786	1,242	— 55.4
Bars and rods of iron & steel	1,238	1,059	+ 14.5
Clothing	4,738	926	— 80.0
Others	44,918	37,052	— 17.5
TOTAL	190,127	184,159	— 3.3

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

Table 38

INTER-COMMUNITY TRADE
UGANDA'S IMPORTS FROM TANZANIA

(Shs. '000)

Commodity	Jan	-	June
	1973		1972
Batteries and Cells for Torches and Radios	1,818		1,625
Radio and Radiograms	121		833
Aluminium Circles	532		2,318
Textile yarn and thread	—		193
Wood shaped and simply worked	—		125
Feeding stuffs (animals)	—		120
Coffee extracts	276		310
Beans, peas, lentils dry	—		353
Meat and meat preparations	161		279
Others	4,297		4,500
TOTAL	7,205		10,656

Source: E.A. Customs & Excise Trade Reports

**BANK OF UGANDA'S RATES CHARGED TO AND
REQUIREMENTS FROM COMMERCIAL BANKS**

(as at the end of June 1973)

Table 39

Bank Rates:

Rediscount rate of Treasury Bills*

From 15th August 1966 — 5 per centum per annum.
From 1st February 1967 — 4 per centum per annum.
From 4th January 1969 — 4½ per centum per annum.
From 24th December 1970 — 6 per centum per annum.

* minimum rate of rediscount of Treasury bills which will mature within 91 days from the date of discounting.

Rediscount rate of Commercial Paper

From 15th August 1966 — 5 per centum per annum.
From 4th January 1967 — 6 per centum per annum.

Advances Rate:

From 15th August 1966 — 5 per centum per annum
From 4th January 1967 — 6 per centum per annum
From 24th December 1970 — 8 per centum per annum

Liquid Assets Ratio:

From 1st April 1969 — 20 per centum of Demand Liabilities.
— 15 per centum of Time Liabilities.

Minimum Cash Reserve Requirements:

From January 1967 — 3 per centum of Total Deposits.

US Dollar Rate:

The spot sterling rates of the Bank of Uganda for buying and selling (telegraphic transfers from and to Commercial banks) have been fixed at 1/16 and 1/8 of one per cent on each side of parity so that 1 US dollar is exchanged for U.S.\$7.14063 (buying) and 7.14732 (selling).

UK £ Sterling and Deutsche Mark Rates:

The buying and selling rates for UK £ Sterling and DM (telegraphic transfers) of the Bank of Uganda are the rates in the New York Foreign Exchange market (as received daily from New York) converted into Uganda shillings by applying the above US dollar rate.

**PREVAILING COMMERCIAL BANKS' INTEREST
RATES AND CHARGES**

Table 40

	Interest rates per annum
Demand Deposits	—
Savings Deposits	3 per centum.
<i>(Minimum average monthly balance on which interest is paid: Shs. 100; small amounts withdrawable on demand; for big amounts 7 days' notice required)</i>	
Short Term Deposits	
Deposits of Shs. 200,000 and over but less than 500,000	3 per centum.
Deposits of Shs. 500,000 and over	3 1/8 per centum.
<i>(Minimum 30 days, 7 days' notice)</i>	
Fixed Deposits	
3 months and less than 6 months	3 1/2 per centum.
6 months and less than 9 months	3 3/4 per centum.
9 months up to 12 months	4 per centum.
Above 12 months	Variable.
	Charges per annum
Loans, overdrafts and discounts	
Minimum	7 per centum.
<i>(Applies to Government and parastatal bodies).</i>	

PUBLIC DEBT

(Shs. '000)

Table 41

Year	Total Public Debt	INTERNAL							EXTERNAL																
		Total Internal Debt*	SHORT-TERM			LONG-TERM			Total External Debt	Short term J.C.F. Advances	UNITED KINGDOM		U.S. Govt.	I.B.R.D. and I.D.A.	West Germany	USSR	African Dev. Bank	Govt. of Saudi Arabia	Denmark	Canada	Japan	Netherlands	Contractor Finance	Govt. Participation in Companies	
			Total Short-Term Internal Debt	Treasury Bills	Tax Reserve Certificates	Total Long-Term Internal Debt	Stocks	Banks, Premium Dev. Bonds & Direct Loans			Market	Govt.													
1960/61 ..	483,701	50,041	38,141	35,900	2,241	11,900	—	11,900	433,660	—	278,660	155,000	—	—	—	—	—	—	—	—	—	—	—	—	—
1961/62 ..	652,635	108,277	95,277	93,660	1,617	13,000	—	13,000	544,358	—	278,660	235,306	—	10,392	—	—	—	—	—	—	—	—	—	—	—
1962/63 ..	719,311	92,469	78,469	76,240	2,229	14,000	—	14,000	626,842	27,224	278,660	270,166	—	45,792	—	—	—	—	—	—	—	—	—	—	—
1963/64 ..	722,111	57,607	43,107	40,260	2,847	14,500	—	14,500	664,504	16,236	278,660	311,252	—	58,356	—	—	—	—	—	—	—	—	—	5,000	—
1964/65 ..	959,627	176,735	150,922	147,100	3,822	25,813	7,409	18,404	782,892	74,998	261,660	348,623	3,702	57,909	—	—	—	—	—	—	—	—	—	—	36,000
1965/66 ..	1,068,955	235,576	181,754	178,300	3,454	53,822	32,403	21,419	833,379	67,410	261,660	376,774	15,939	55,731	17,865	—	—	—	—	—	—	—	—	—	38,000
1966/67 ..	1,084,603	209,396	150,508	146,560	3,948	58,888	36,937	21,951	875,207	—	261,660	438,771	26,802	53,416	35,858	—	—	—	—	—	—	—	—	—	58,700
1967/68 ..	1,110,362	283,651	191,540	187,660	3,880	92,111	70,000	22,111	826,711	—	224,281	394,050	32,905	55,254	37,623	5,798	—	—	—	—	—	—	—	—	76,800
1968/69 ..	1,198,546	389,833	207,613	199,320	8,293	182,220	160,000	22,220	808,713	—	68,571	403,877	39,056	75,861	56,954	12,794	—	—	—	—	—	—	—	—	151,600
1969/70 ..	1,583,596	661,462	315,018	299,140	15,878	346,444	310,000	36,444	922,134	—	68,571	422,883	51,014	121,432	66,219	12,663	1,690	—	10,278	1,384	3,000	—	—	—	163,000
1970/71 ..	2,102,723	896,108	366,698	344,990	21,708	529,410	490,000	39,410	1,206,615	—	68,090	426,388	72,234	168,455	68,751	21,121	1,690	—	21,382	6,056	3,000	5,609	—	—	283,539
1971/72 ..	2,768,605	1,403,328	610,538	600,000	10,538	792,790	610,000	182,790	1,365,277	—	67,395	354,204	81,234	219,771	67,575	64,740	612	—	30,513	6,056	3,536	5,968	—	—	346,666
1972/73 ..	3,731,124	2,163,048	1,208,798	1,200,000	8,798	984,250	774,400	209,850	1,538,076	—	67,445	360,071	81,792	285,246	81,899	73,261	244	107,143	34,458	6,056	9,109	6,665	—	—	309,772

*Advances of the Bank of Uganda to the Government are not included.

(a) Liability amounting to Shs. 116,216,181/- taken over by U. K. Government during 1971/72 not included.

(b) I. B. R. D. & I. D. A. figures increased due to Devaluation in U. S. \$.

Source: Bank of Uganda

Printed by
CONSOLIDATED PRINTERS LTD.
KAMPALA

Dubai
Dubai
Dubai