

BANK OF UGANDA

ANNUAL REPORT *1997/98*

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CONTENTS

	PAGE
LETTER OF TRANSMITTAL.....	iii
PART I ECONOMIC AND FINANCIAL DEVELOPMENTS.....	 1
1.0 OVERVIEW OF ECONOMIC, MONETARY AND FINANCIAL DEVELOPMENTS AND POLICIES	2
2.0 MONETARY POLICY, MONEY, AND BANKING DEVELOPMENTS	4
2.1 Monetary Policy	4
2.2 Money and Banking	5
2.3 Interest Rates and Developments in the Treasury Bill Market	7
2.3. 1 Interest Rate Policy and Trend.....	7
2.3.2 Commercial Banks' Deposit and Lending Rates.....	8
2.3.3 Transactions in The Treasury Bill Market.....	9
3.0 FINANCIAL SECTOR POLICIES AND DEVELOPMENTS.....	11
3.1 Developments in the Financial System.....	11
3.2 Developments in Commercial Banks' Activities	11
3.2.1 Overview	11
3.2.2 Deposits	11
3.2.3 Loans and Advances.....	12
4.0 GOVERNMENT BUDGETARY OPERATIONS.....	14
4.1 Overview	14
4.2 Revenue	14
4.3 Expenditure.....	14
4.4 The Overall Budget Balance	15
5.0 EXTERNAL SECTOR DEVELOPMENTS	17
5.1 Balance of Payments Developments.....	17
5.2 External Debt.....	21
5.2.1 Debt Management Efforts	21
5.2.2 External Debt Profile	22
5.2.3 External Debt Service	23
5.3 The Foreign Exchange Market and Exchange Rates	24
6.0 ECONOMIC ACTIVITY	26
6.1 Economic Growth	26
6.2 Domestic Prices	29

PART II

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1998..... 31

PART III

OPERATIONS 52

PARTIV

LIST OF BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE 56

PART V

APPENDIX TABLES 58

LETTER OF TRANSMITTAL

***Minister of Finance
The Republic of Uganda
KAMPALA***

Hon. Minister,

Annual Report 1997/98

In accordance with Section 50 of the Bank of Uganda Statute, 1993, I am presenting to you the Bank's Annual Report for the Financial Year 1997/98 as well as the audited accounts for the year ended June, 1998.

Yours faithfully,

***Charles N. Kikonyogo
GOVERNOR***

PART I
ECONOMIC AND FINANCIAL
DEVELOPMENTS

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

During the period under review the economy continued to perform well with the real GDP growth rate of 5.5 per cent compared with 5.0 per cent growth rate achieved in fiscal year 1996/97. The real GDP growth rate of 5.5 per cent was mainly due to a strong recovery in food production late in the financial year, which also contributed to dampening of the inflation outturn in the second half of the year.

The annual rate of inflation was negative 1.4 per cent during the year ending June, 1998 compared with 10.4 per cent in the period ending June, 1997. Food price inflation for the year ending June, 1998 was negative 9.3 per cent and the underlying inflation rate (excluding food items) stabilised at 2.3 per cent.

Revenues fell to 11.3 percent of GDP down from 11.7 percent in 1996/97. The shortfalls in petroleum excises (due to weaker world oil prices and smuggling) and in VAT revenues (partly due to higher- than-expected refunds) and delays in implementing measures to improve tax and customs administration largely accounted for the decline in the revenues to GDP ratios.

In the area of expenditure management, strict control on cash releases remained the primary tool for expenditure containment. Total expenditure as a ratio of GDP was down 17.4 per cent in 1997/98 compared to 17.7 per cent in 1996/97. During the period under review the Government made a net repayment to the banking system amounting to Shs64.2 billion, Shs9.2 billion lower than in 1996/97.

Broad money supply (M2) grew by 21.7 percent to Shs858.6 billion compared to a growth rate of 15.8 per cent for the year ended 1996/97. Broader money (M3) grew by 24.3 per cent compared to 18.3 per cent during the preceding financial year. Demand for credit by the private sector stagnated in the early period of the financial year, reflecting slower economic growth in general as a result of the weather shock and lower coffee exports in particular, but began to recover in the closing months of the year. The monetary impact of the slower growth in private sector credit was more than offset by the-higher-than programmed accumulation of international reserves by Bank of Uganda (BOU) and lower Government savings with the banking system.

Interest rates on all the treasury bills maturities declined during the period under review. The interest rates on the 91-day treasury bills declined to 6.9 per cent in June, 1998 from 10.0 per cent in June, 1997 mainly as a result of the excess liquidity in the commercial banking system arising from a combination of slack demand for credit by the private sector and continued increase in private sector deposits as a share of broad money. The weighted average lending rates however, remained high but declined marginally from 21.7 per cent in June, 1997 to 21.5 per cent in June, 1998 while average deposit rates increased from 3.33 per cent in June, 1997 to 4.23 per cent in June, 1998.

Other developments in the financial sector included the planned recapitalization of BOU and its provision with a stock of tradable Government securities. With regard to commercial banking sector, the sale of 49 per cent of Uganda Commercial Bank Ltd

(UCBL) was completed while the Cooperative Bank (CO-OP) was fully recapitalised. The performance in the rest of the commercial banking sector remained moderate.

Despite the poor export performance attributed to the sharp fall in coffee export volumes coupled with falling world coffee prices in 1997/98, the balance of payments remained strong and the key targets set in the Financial Programme for 1997/98 were met. The overall balance registered a surplus of US\$59 million largely on account of higher than expected inflows of private sector transfers recorded at US\$532 million compared to US\$312 million in 1996/97. Gross external reserves of Bank of Uganda (BOU) were recorded at US\$750.5 million by end-June 1998, equivalent to about 4.8 months of imports of goods and non-factor services.

The current account deficit (excluding grants) as a percentage of GDP widened further from 8.8 per cent in 1996/97 to 11.4 per cent in 1997/98, reflecting poor export performance coupled with an import surge. As a percentage of GDP, total imports increased to 22.8 per cent in 1997/98 compared to 20.9 per cent in 1996/97, while exports declined to 7.5 per cent of GDP compared to 11.4 per cent in 1996/97.

The exchange rate policy continued to be guided by the need to smoothen out wide fluctuation in the exchange rate and to maintain relative stability in the market. BOU intervention in the market amounted to a net purchase of US\$5.44 million compared to US\$39.24 million in 1996/97. The monthly average mid exchange rate in the inter-bank market depreciated by 15.3 per cent from Shs 1068 per US dollar as at end- July 1997 to Shs1231 per US dollar by end - June 1998. The depreciation reflected the strengthening of the US dollar against most major currencies and the shortfall in coffee and non-traditional export proceeds. In a related development, the real effective exchange rate depreciated by 11.7 per cent during the review period.

Progress continued on the key structural reforms with government divesting a total of 86 enterprises by end-June 1998 compared to the benchmark of 95. In the area of public service reform, ministerial restructuring exercise was initiated.

2.0 MONEY, BANKING AND MONETARY POLICY

2.1 Monetary Policy

Monetary policy in 1997/98 aimed at maintaining low and stable inflation while, at the same time, ensuring adequate provision of credit to meet private sector needs and strengthening the balance of payments. The conduct of monetary policy took on a cautious stance throughout the year to check emergence of inflationary pressures in the face of continued adverse weather related supply shocks. The drought that characterised the preceding year 1996/97 was followed by the *El-Nino* weather phenomenon in late 1997 with disastrous effects on agricultural production and on transport and distribution. For a large part of 1997/98, base money remained below desired levels and Bank of Uganda refrained from easing monetary policy in order not to exacerbate the above negative supply shocks and in view of the observed continued upward shift in the money multiplier. During the fourth quarter of 1997/98, base money exceeded desired levels reflecting the easier fiscal policy pursued to stimulate the economy

The treasury bill instrument continued to be the major monetary policy tool in monetary management, supplemented by the Bank of Uganda (BOU) bill. Net issuances of treasury bills of Shs47.3 billion during 1997/98 were higher than Shsl.2 billion observed in 1996/97. The outstanding stock of Shs60.7 billion by end-June 1998, implied that issuances of the one-month BOU bill were more actively used in managing liquidity during intra-auction days for treasury bills in 1997/98 than in 1996/97, when the stock at the end of the year was only about Shs8 billion.

On the external front, BOU's policy on intervention in the interbank foreign exchange market (IFEM) remained at smoothening wide fluctuations in the exchange rate, instilling order in the market, and avoiding undue real appreciation of the exchange rate that would compromise export sector competitiveness. Overall, BOU intervened to buy foreign exchange from IFEM to a tune of US\$5.4 million, on a net basis.

Reserve requirements on time & savings deposits and on demand deposits remained unchanged at 90/o and 8%, respectively. The slowdown in the extension of private sector credit, partly on account of sluggish economic growth, did not warrant a revision of these rates. The Rediscount Rate and Bank Rate continued to reflect the development in the treasury bill and shilling interbank money markets for short term loans, respectively. The policy margin for the determination of the rediscount rate was increased from 2 to 3 percentage points in June 1998 to check on the volume of rediscounts at a time BOU was pursuing a tight monetary policy.

Developments in base money

Table I shows the balance sheet of the monetary authorities from end-June 1994 to end-June 1998 in billions of Uganda Shillings and the changes in factors affecting base money are expressed as a percentage of the money stock at the beginning of the period.

Table 1: Monetary Authorities' Balance Sheet
(Shs billions, end of period)

	June94	June95	June96	June97	June98
Net foreign assets	-148.5	-38.5	72.2	231.7	452.0
Net domestic assets	355.9	318.6	208.3	100.0	-73.5
Net claims on govt	-2.4	-63.2	-70.5	-161.9	-270.3
Net claims on private sector	19.5	22.9	20.2	19.9	15.9
Net claims on banks	3.3	1.9	-0.8	6.1	7.9
Other items, net	335.4	357.0	259.4	235.9	173.1
Gross base money	207.4	280.2	280.5	331.7	378.6
Currency outside BOU	147.8	187.0	229.2	245.9	269.8
Commercial banks' reserves	59.6	93.2	51.3	85.8	103.3
Commercial banks' BOU bill holdings	0.0	0.0	0.0	0.0	5.5
Changes in monetary authorities' balance sheet items, %					
Gross base money	42.7	35.1	0.1	18.3	14.1
Net foreign assets	88.7	53.1	39.5	56.9	66.4
Net domestic assets	-46.0	-18.0	-39.4	-38.6	-52.3
Net claims on govt	-33.7	-29.3	-2.6	-32.6	-32.7
Net claims on private sector	3.0	1.6	-1.0	-0.1	-1.2
Net claims on banks	0.2	-0.7	-1.0	2.5	0.5
Other items, net	-15.6	10.4	-34.9	-8.4	-19.0

Source: Bank of Uganda

Base money, including commercial banks' investments in BOU bills, grew by 14.1 per cent in 1997/98, lower than 18.3 per cent in 1996/97. Like in the previous five financial years, increased net foreign assets of the monetary authorities which grew by 95.1 per cent continued to be the major contributing factor to the expansion of base money in 1997/98. This improved net foreign asset position resulted from net inflows of import support funds and net interest income earned on BOU's foreign exchange reserves. Foreign exchange inflows from exports and private transfers had a minimal impact on the monetary authorities' net foreign asset position as these are transacted in the private sector foreign exchange market. This is evidenced from the magnitudes of BOU's net intervention in the IFEM amounting to US\$5.4 million in 1997/98 thus contributing 1.9 per cent to the expansion of base money compared to

US\$39.24 million in 1996/97 with 15.7 per cent.

For the first time ever, net domestic assets of the monetary authorities turned negative. This was partly on account of continued fiscal savings which had a contractionary impact of 32.7 per cent on base money. This cautious fiscal stance reflects government's commitment to sustain macroeconomic stability. Changes in other items net also reduced the impact of net foreign assets on base money by 19 per cent. Net claims on commercial banks continued to have a minimal impact on growth of base money, reflecting an overall healthy position of banks' liquidity.

2.2 Money and Banking

By the end of the financial year 1997/98, broad money supply (M2) had grown by 21.7 per cent to Shs 858.6 billion. Using

the broader measure (M3), money grew by 24.3 per cent to Shs 1005.8 billion. Compared to the rates of growth for the year ending June 1997, of 15.8 per cent and 18.3 per cent for M2 and M3 respectively, money grew faster during the current year of analysis.

There were, however, efforts to control inflation through tight monetary and fiscal policies, and for most of the financial year, base money was below the desired target.

Of the components of broad money M2, private time and savings deposits grew at the highest rate, by 32.5 per cent, followed by the private sector demand deposits, which rose by 23.8 per cent. In total, the deposit base grew by 27.7 per cent to Shs 610.1 billion, compared to 21.5 per cent recorded between June 1996 and June 1997 (See table 2 for summary Monetary Survey). Currency in circulation on the other hand only recorded modest growth during the year compared to the other components; 8.5 per cent to Shs 239.5 billion. In terms of ratios to M2, these components were 27.9, 38.0 and 34.1 per cent for currency in circulation, demand and time and savings deposits respectively. Compared to the year ending 30 June 1997, the share of currency in circulation has declined, and it has been taken up by the time and savings deposits. This development reflects increased confidence in the financial system, and preference for interest earning assets.

During the year, the growth in the net foreign assets of the banking system was 72.5 per cent, from Shs 377.0 billion to Shs 650.2 billion, while the net domestic assets declined by 2.6 per cent from Shs 274.1 billion to Shs 267.1 billion by the end of June 1998. The accumulation of the net foreign assets especially by the monetary authority (amounting to Shs 220.3 billion) accounts for the bulk of the growth of money supply in the economy. Commercial banks accumulation amounted to Shs 52.8 billion.

Over the year, net domestic credit declined by Shs 7.1 billion, representing a rate of - 2.6 per cent. The main driving force behind this decline was the increased savings of Government with the banking system, which offset the increase in credit extended to the private sector for the year. Government savings increased by Shs 67.6 billion, while credit to the private sector grew by Shs 65.2 billion. Over the period under review, private sector credit grew rather sluggishly, as pointed out above, due in part to depressed activities in the real sector on account of the *El Nino* weather conditions.

Other items (net) of the banking system declined to Shs 88.3 billion from Shs 158.0 billion as at the end of June 1997 largely on account of revaluation of the banks' foreign assets. As a result of these changes, and in net domestic credit, net domestic assets (net of revaluation) of the banking system declined to Shs 109.2 billion, from a level of Shs 128.2 billion at the end of June 1997. The ratio of broad money M2 to GDP has also been rising over the years to 12.3 per cent for 1997/98, indicating further improvement in financial deepening. (This and other measures of financial deepening are presented in table 3).

Table 2: Monetary Survey: June 1992 - June 1998
(Shs billion, end of period)

	June 92	June 93	June 94	June 95	June 96	June 97	June 98
Net Foreign Assets	-270.7	-205.3	-76.2	60.2	178.9	377.0	650.2
Net Domestic Credit	190.3	208.7	200.5	150.8	257.6	274.2	267.1
Claims on Government (net)	57.1	40.0	-12.5	-108.1	-77.7	-77.5	-145.1
Claims on Private sector	133.2	168.7	213.0	258.9	335.3	351.7	412.2
Other Items (Net)	317.2	334.6	324.4	360.5	247.2	158.0	88.3
NDA (net of revaluation)	149.1	173.5	193.0	152.9	177.1	128.2	109.2
Broad Money - M3	236.9	338.0	448.7	571.5	684.1	809.1	1005.6
Foreign Exchange Accounts	24.3	36.1	46.2	67.1	75.0	103.5	146.9
Broad Money - M2	212.7	301.9	402.5	504.4	609.0	705.6	858.6
Currency in Circulation	84.4	99.9	135.3	169.5	210.3	220.8	239.5
Private Demand Deposits	82.1	122.0	157.2	206.3	220.7	263.9	326.6
Private Time & Savings Dep	46.2	80.0	110.0	128.6	178.0	220.8	292.5

Source: Bank of Uganda.

Table 3: Measures of Financial Depth and Developments of the Banking Sector

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Monetary GDP/Total GDP	68.5	71.1	73.5	75.9	77.4	77.5
Broad Money (M2)/GDP	8.3	9.8	10.4	11.0	11.2	12.3
Financial Savings/M2	26.5	27.3	25.5	29.2	31.3	34.1
Financial Savings/GDP	2.2	2.7	2.7	3.2	3.5	4.2
Currency in circulation/M2	33.1	33.6	33.6	34.5	31.3	27.9
Currency in circulation/GDP	2.7	3.3	3.5	3.8	3.5	3.4

Source: Bank of Uganda

2.3 Interest Rates and Developments in the Treasury Bill Market

2.3.1 Interest Rate Policy and Trend

Interest rates continued to be market determined and the Rediscount Rate and Bank Rate were adjusted in line with the developments in the money markets. The

Bank Rate reflected developments in the inter-bank money market while the Rediscount Rate moved in line with developments in the treasury bill market.

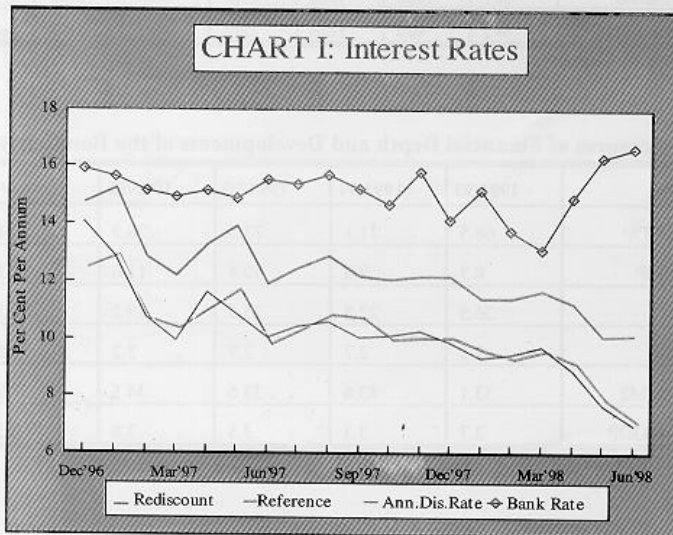
Interest rates on all maturity papers declined markedly throughout the year in response to excess liquidity in the banking system. The annualised interest rate on the 91-days

Bank of Uganda

treasury bill declined from 9.96 percent in June 1997 to 6.9 percent in June 1998. Rates on the 182-day, 273-day, and 364-day treasury bills fell by between 3.5 and 4.3 percentage points to 9.34, 9.43, and 10.53 percent respectively in June 1998. While most of the decline on the 91-day occurred mainly in the last quarter of 1997/98, rates on the longer dated papers started falling at the beginning of the second quarter of 1997/98. The declines in the treasury bill rates in 1997/98 were higher than 2.74 percentage points for the 91-day bills and barely 1.0 percentage points for the longer dated papers recorded during the preceding financial year. The general decline

experienced in the treasury bill rates was attributed to the high levels of excess reserves held by the commercial banks during the period under review.

Consequently, the Rediscount Rate declined from 12 per cent to 10.23 per cent during the period. However, the Bank Rate increased from 15.48 per cent as at end- June 1997 to 16.58 per cent by end-June 1998 largely reflecting cost of access to credit by banks facing structural difficulties.



2.3.2 Commercial Banks' Deposit and Lending Rates

In contrast to the steep decline in the treasury bill rates, the weighted average lending rates declined marginally from 21.7 percent to 21.5 percent in June 1998. Lending rates varied across banks between

15-18 for prime borrowers and between 19-22 percent for non prime borrowers. Weighted average deposit rates on savings increased from 3.33 percent in June 1997 to 4.23 percent in June 1998 and by 0.4 percentage points for time deposits of 6-12 months from 11.9 percent to 12.3 percent. The interest rate margin (reflecting the

difference between weighted average lending and time deposit rates) declined slightly in 1997/98

The activities in the inter-bank shilling market remained slack during the period under review due to the high levels of liquidity in the banking system generally. The lending rates in the market fluctuated between 12.7 per cent and 16.46 per cent.

2.3.3 Transactions in the Treasury Bill Market

Due to the monetary policy stance in 1997/98 that dictated a need to mop up liquidity in the system, treasury bills were actively used throughout the year. Treasury bills amounting to Shs 403.7 billion at face value were issued against maturities of Shs 348.7 billion giving a net issuance of Shs 55.0 billion. This resulted in an increase in the stock of treasury bill holdings by Shs 49.8 billion from Shs 95.0 billion end-June 1997 to Shs 144.8 billion end-June 1998 (see Table 4). Activity in the treasury bill market was quite vibrant with total bids amounting to Shs 754.6 billion against total offers of Shs 416.5 billion, an oversubscription of Shs 338.1 billion or 81.2 per cent above total offers. The high levels of excess reserves in the banking system arising from the lower than expected growth in private sector credit and increased private sector deposit holdings in banks explained the excess demand experienced in the treasury bill market in the period under review.

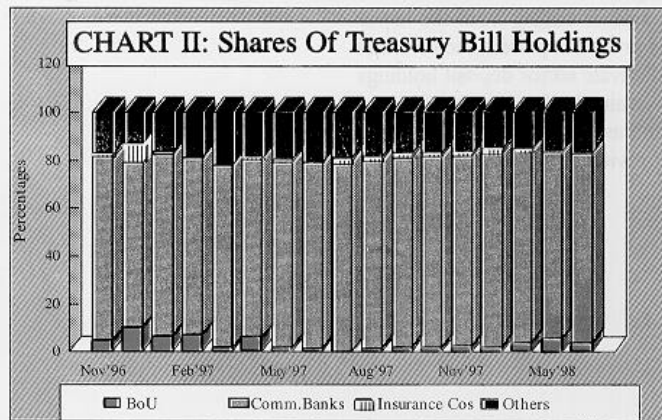
Commercial Banks continued to dominate the treasury bill market accounting for 78 per cent of the total stock of treasury bill holdings. The participation of the rest of the sectors remained minimal. As at end-June 1998, insurance companies and credit institutions held treasury bills equivalent to only 0.9 per cent of the total stock of holdings.

**Table 4: Stock of Treasury Bills, Issues and Maturities
(Shs. Billion)**

	Jun'97	Sep'97	Dec'97	Mar'98	Jun'98
Stock of Treasury Bills(1)	95.01	125.79	141.05		144.79
91 Day TB Factors					
Average Price	97.57	97.49	97.49	97.60	98.27
Annualised Discount Rate (%)	9.76	10.09	10.09	9.64	6.94
Annualised Discount Yield (%)	10.39	10.76	10.76	10.25	7.26
Reference rate (%)	9.76	10.12	10.11	9.56	7.10
Rediscount rate (%)	12.00	12.38	12.37	11.79	10.23
Net Issues (2)	4.61	6.69	1.60	-3.79	0.88
Total Issues	24.50	28.50	35.29	32.00	32.88
91 days	18.00	20.00	28.29	25.00	25.88
180 days	2.50	3.00	2.50	2.50	2.50
270 days	2.50	3.00	2.50	2.50	3.00
364 days	1.50	2.50	2.00	2.00	1.50
Total Receipts	23.43	27.22	33.95	30.80	31.95
91 days	17.56	19.50	27.58	24.40	25.43
180 days	2.34	2.82	2.36	2.37	2.38
270 days	2.24	2.71	2.27	2.28	2.79
364 days	1.28	2.18	1.75	1.76	1.34
Total Maturities	19.89	21.81	33.69	35.79	32.00

1/ Outstanding stock as per records of the Capital Markets and Securities Department.

2/ Net Issues = Face value of Issues - maturities falling due



3.0 FINANCIAL SECTOR POLICIES AND DEVELOPMENTS

3.1 Developments in the Financial System

During the period under review, the sale of 49 per cent of Uganda Commercial Bank Limited was completed. The Co-operative Bank was also fully recapitalised with assistance from the United States Agency for International Development (USAID). With regard to the rest of the industry, the majority of the banks performed generally well during the period under review.

3.2 Developments in Commercial Banks' Activities

3.2.1 Overview

Commercial Banks' assets grew strongly during the year, growing by Shs.219 billion or 21 per cent to a total of Shs.1240 billion. Claims on the private sector went up 19.5

per cent or Shs64.6 billion to Shs.396.3 billion. Net foreign assets (NFA) went up by Shs.52.8 billion, compared to Shs.38.6 billion in the previous year, to Shs.198.1 billion. The strong NFA growth was in part due to strong private capital inflows, a stable exchange rate during the period, and the public's desire to maintain foreign exchange accounts following the liberalization of the capital account in July 1997. Claims on the Bank of Uganda increased by Shs.23.0 billion to Shs.111.2 billion, while cash in vaults went up by Shs.5.2 billion to Shs.30.3 billion. Net claims on Government increased by Shs.40.8 billion, coming almost entirely from increased treasury bill holdings and a draw down of government deposits. 'Other Items Net' (OIN) deficit balance widened further by Shs.8.5 billion to a net deficit of Shs.95.0 billion.

Table 5: Commercial Banks' Assets
(Shs billion, end of period)

	June '96	June '97	June '98	Change, absolute
Net Foreign Assets	106.7	145.3	198.1	52.8
Claims on Private Sector	315.5	331.7	396.3	64.6
Claims on the Gov't	-7.3	84.4	125.2	40.8
Claims on the BOU	51.3	88.2	111.2	23.0
Cash in vaults	18.9	25.1	30.3	5.2
Other Items Net	-11.3	-86.5	-95.0	-8.5

Source: Bank of Uganda

3.2.2 Deposits

During the year, non-bank public deposits with commercial banks went up by an impressive 27.7 per cent to a total of Shs.619.1 billion. This was higher than the previous year's growth of 21.6 per cent.

Time & Savings deposits grew by 32.5 per cent to Shs.292.5 billion, reflecting the public's continued and increased confidence in the banking system on the one hand, and the aggressive deposit mobilization drive exhibited by the banks on the other. Private

demand deposits increased by 23.8 per cent during the period compared to a 19.6 per

cent increase over the same period in the previous year.

Table 6: Non-Bank Public Deposits with Commercial Banks
(Shs billion, end of period)

	June '96	June '97	June '98	Change (%)
Demand	220.7	263.9	326.6	23.8
Time & Savings	178.0	220.8	292.5	32.5
Total	398.7	484.7	619.1	27.7

Source: Bank of Uganda

3.2.3 Outstanding Loans and Advances to the Private Sector

Outstanding loans and advances to the private sector went up by 17 per cent over the period posting a figure of Shs.403.5 billion. Credit growth to all sectors was positive except crop finance which declined 6.6 per cent to Shs.58.8 billion down from Shs.62.6 billion. Considering that the bulk of credit to the Agriculture sector is in the form of crop finance, the result was a marginal growth of only 2.1 per cent for the entire sector. One reason for the fall in crop finance was the *El-Nino* weather phenomenon which had an adverse effect on agriculture.

Credit extension to manufacturing, and trade & other services sectors registered strong growths in both absolute and percentage terms. The expansion of credit to the manufacturing sector increased by 26.7 per cent or Shs.21.6 billion to Shs.102.4 billion, while that to trade & other services sector

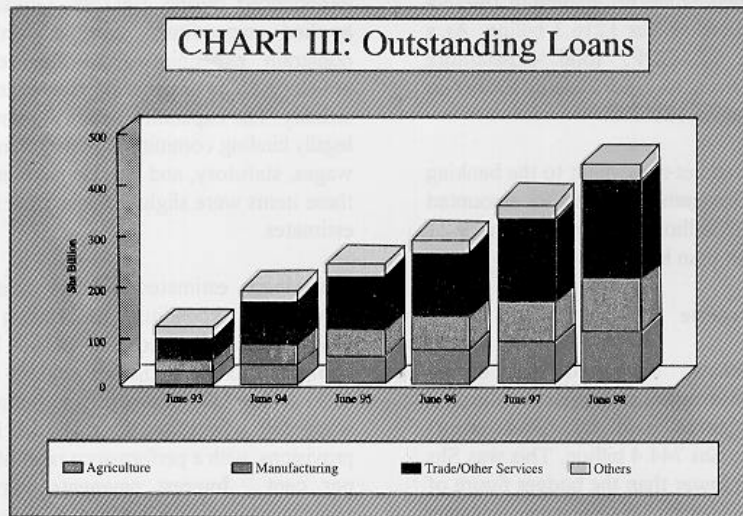
grew by 17.9 per cent or Shs.30.6 billion to Shs.201.2 billion. In addition, credit to the transport, electricity, and water sector, increased significantly by 34.4 per cent to Shs.12.9 billion. Relatively marginal increases were recorded in the building & construction sector of 9.6 per cent while the mining sector recorded an insignificant increase of Shs 0.06 billion to Shs 0.29 billion.

As a percentage of the total credit to the private sector, the share of agriculture declined from 19.4 per cent to 17.0 per cent, while that of manufacturing went up from 23.4 per cent to 25.4 per cent. Other sectors' shares remained relatively stable.

Table 7: Outstanding Loans and Advances
(Shs billion, end of period)

SECTOR	June'97	June'98	Change (%)
Agriculture	67.0	68.4	2.1
o/w Crop Finance	62.6	58.5	-6.6
Manufacturing	80.8	102.4	26.7
Trade & Other Services	170.6	201.2	17.9
o/w Wholesale	73.2	88.9	21.4
Transport, Electricity & Water	9.6	12.9	34.4
Building & Construction	16.7	18.3	9.6
Mining	0.23	0.29	26
Total	344.9	403.5	17

Source: Bank of Uganda



4.0 GOVERNMENT BUDGETARY OPERATIONS

4.1 Overview

Provisional figures for 1997/8 indicate that revenue and grants were Shs 1189.5 billion. Grants (both project aid and import support) were higher than budgeted by Shs 83.1 billion. This is attributed to increased commitment of donors and the depreciation of the shilling. Tax revenue fell below the budget estimate by Shs 39.9 billion while non-tax revenue was Shs 0.7 billion below the budget estimate. As a result, the sharp of domestic revenue in GDP fell from 11.7 per cent registered in 1996/97 to 11.3 per cent in 1997/98.

Total expenditure and net lending in 1997/98 were estimated at Shs 1216.3 billion. As a proportion of GDP, total expenditure decreased from 17.7 per cent in 196/97 to 17.4 per cent in 1997/98.

The estimated net repayment to the banking system by Government in 1997/98 amounted to Shs 64.2 billion, which was Shs 9.21 billion lower than last year.

4.2 Revenue

Initial estimates suggested that, during 1997/98, Government tax revenue collection (excluding taxes paid by Government) amounted to Shs 744.4 billion. This was Shs 39.9 billion lower than the budget figure of Shs 784.3 billion. The poor tax -revenue performance was mainly attributed to the continuing deterioration in the effectiveness of tax administration. Administrative problems concerning VAT implementation, persistent fuel smuggling, and economic slowdown caused by the adverse weather conditions were some of the factors responsible for the decline in tax revenue. To enhance compliance with the VAT statute, it is important to increase the number of audits, raise the penalty levels and publicise defaulters.

Non-tax revenue performance was slightly below target; Shs 44.0 billion compared to Shs 44.7 billion. Government received Grants (both import support and project grants) amounting to Shs 401.1 billion during 1997/98. This preliminary outturn was Shs 83.1 billion higher than budgeted.

4.3 Expenditure

Following the revenue shortfalls that were experienced during 1997/98, Government applied expenditure cuts in order to constrain expenditures to the resource envelope so as to maintain macroeconomic stability. The expenditure cuts did not affect legally binding commitments which included wages, statutory, and interest payments. All these items were slightly above their budget estimates.

Preliminary estimates indicate that total Government expenditure and lending during 1997/98 amounted to Shs 1216.3 billion, compared to the budgeted amount of Shs 1231 billion. On the Recurrent budget, the wage bill was slightly above the budget provisions, with a performance ratio of 101.2 per cent. Interest payments were also slightly above the budget level with a performance ratio of 101.3 per cent. Other non-wage recurrent which bore the brunt of the expenditure cuts during April-June was well below the budget level with a performance ratio of 95.2 per cent.

Development expenditure during 1997/98 also suffered from expenditure cuts. PPA's

Bank Of Uganda

alone suffered a cut of Shs 2.8 billion. The estimated outturn on domestic development expenditure was Shs 80.0 billion, only 90.1 per cent of the budget while external development expenditure was estimated at Shs 408.9 billion, which represents a performance of 100.2 per cent.

The higher levels of external funds to finance development projects reflected continued willingness by the donor community to support the country's development efforts, mainly in recognition of Government's commitment to economic reforms.

Table 8:

Central Government Budgetary Operations
(billions of Uganda Shillings)

	1995/96	1996/97	Estimates 1997/98	Outturn 1997/98
Revenue and Grants	947.81	1,046.39	1,147.00	1,199.50
Total revenue	622.79	735.70	829.00	788.40
Tax revenue	576.39	695.60	784.30	744.40
Non-Tax revenue	46.40	40.10	44.70	44.00
Grants	325.02	310.69	318.00	401.10
Expenditures and net lending	1,060.69	1,116.21	1,231.00	1,216.30
Recurrent expenditure	568.23	672.17	731.00	724.40
Wages and salaries	170.34	227.00	252.30	255.40
Interest payments	47.66	67.15	76.20	77.16
Other 1/	350.23	378.02	402.50	391.84
Development Expenditure	489.66	442.04	497.00	488.90
External	427.36	339.70	408.20	408.90
Domestic counterpart	62.30	102.33	88.80	80.00
Net lending and investment	2.80	2.00	3.00	3.00
Overall deficit	(112.87)	(69.82)	(84.00)	(26.80)
Change in arrears (net)	(32.40)	(41.90)	(39.61)	(74.15)
Adjusted to cash	(2.10)	1.40	(12.00)	(23.00)
Overall deficit (cash)	(147.37)	(110.32)	(135.61)	(123.95)
Financing	149.17	110.31	135.62	123.92
External Financing (net)	209.43	173.74	237.42	211.44
Domestic Financing	(60.26)	(48.22)	(82.10)	(84.62)
Bank	(29.30)	(73.43)	(56.00)	(64.22)
Non-bank	(30.96)	25.21	(26.10)	(20.40)
Residuals	0	(15.20)	(19.70)	(2.90)

Source: Ministry of Finance.

4.4 The overall budget balance.

On a commitment basis, the budget balance was a deficit amounting to Shs 26.8 billion, a favourable outturn compared to the projected amount of Shs 84.0 billion. After payment of arrears (both domestic and foreign), and adjusting for cash transactions, the overall deficit on a cash basis was Shs 123.95 billion, which was lower than the budget amount of Shs 135.61 billion.

However, this was much larger than on a commitment basis, being 1.8 per cent of GDP compared with 0.4 per cent on commitment basis. The deterioration in the cash deficit was attributed to two main reasons. First, the draw down in the cheque float was larger than expected having emanated from the exceptionally high level of expenditure during the last quarter of 1996/97. Secondly, the Ministry of Finance accelerated the clearance of arrears in order

to stimulate economic activity which resulted into a reduction of Shs 19.6 billion in domestic arrears over the last two months of the financial year.

Like in the past years, government relied on the external resources to finance the deficit. External borrowing amounted to Shs 211.4 billion during 1997/98, which was substantially higher than Shs 173.7 billion borrowed, in the previous year.

Government savings with the banking system amounted **to** Shs 64.2 billion in 1997/98 down from Shs 73.4 billion during the preceding fiscal year. The reduction in Government savings with the commercial banks was mainly due to increased holdings of treasury bills by the banks.

5.0 EXTERNAL SECTOR DEVELOPMENTS

5.1 Balance of Payments Developments

External sector policies for 1997/98 were geared towards further strengthening the balance of payments position. The Government objective to promote and diversify the export base was helped by the reduction of import duty from the maximum of 30 per cent to 20 per cent in order to reduce the anti-export bias. On 31 March 1998, the government lifted the import ban on beer, soft drinks, automobile batteries and cigarettes in the spirit of removing any barriers to trade within the CONESA region. The government also fully liberalised the Capital Account to enable the country to obtain the benefits accruing from an open capital account, particularly the easy flow of non-debt creating capital like FDI and Portfolio investment.

Despite the poor performance in exports, the balance of payments remained strong and the key targets set in the 1997/98 Financial programme were achieved during the year. The Overall Balance registered a surplus of US\$59.14 million. A poorer export performance during the year was more than offset by higher inflows of private transfers which were recorded at US\$532 million in 1997/98 compared to US\$312 million the previous fiscal year. The BOP was also boosted by the disbursement of US\$73.71 million grant in Education Sector Adjustment Credit (ESAC) by the IDA in June 1998. It was initially expected that only US\$40 million of ESAC would be received during the year. This contributed to a US\$128.6 million increase in foreign reserves at the Bank of Uganda to US\$750.5 million, representing 4.8 months of imports of goods and non-factor services.

The deficit on the trade balance increased to US\$945.6 million from US\$566.19 million the previous fiscal year. This poor performance was mainly the result of a combination of a large fall in the value of coffee exports to US\$268.24 million compared to US\$365.62 million the previous year (see exports section), and buoyant imports - total imports increased by 15.6 per cent to US\$1411 million when compared to the previous fiscal year. As a percentage of GDP, total imports increased from 20.9 per cent in 1996/97 to 22.8 per cent in 1997/98, while exports stood at 7.52 per cent of GDP down from 11.41 per cent the previous year. The fast growth in imports against a background of falling exports has raised concern over the sustainability of the current account. The Current Account deficit increased to US\$368 million (6 per cent of GDP) in 1997/98 compared to US\$221 million (3.7 per cent of GDP) in 1996/97. However, excluding grants the deficit was US\$708 million (1.43 per cent of GDP). As mentioned above, private transfers remained strong, increasing to US\$532 million in 1997/98 compared to US\$312 million in 1996/97.

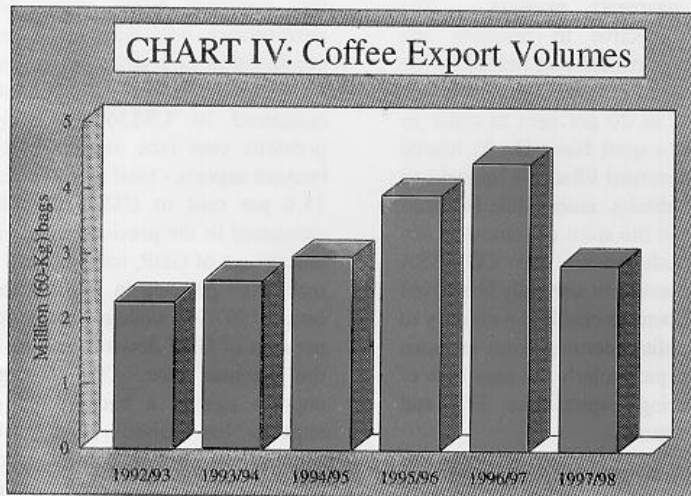
Merchandise Exports

Total exports fell sharply to US\$466 million (7.52% of GDP) in 1997/98 compared to US\$680 million (11.41% of GDP) in 1996/97. This was attributed to a sharp decline in the volume of coffee exports to 2.86 million bags the lowest volume recorded since the coffee price boom of 1994/95. In value terms, coffee exports fell

Bank of Uganda

to US\$268 million from US\$365 million the previous year. Bad weather arising from the *El Nino* phenomenon initially led to a drought in the first half of the fiscal year, reducing the crop volume. Subsequently, heavy rains exacerbated the problem by

hindering the ability of processors to dry the harvested crop in preparation for export. The coffee wilt disease had minimal impact given that only 2 per cent of the trees were reported as being affected by it.



Gold exports fell from US\$110.5 million in 1996/97 to only US\$27.7 million in 1997/98 exacerbating the sharp fall in total exports. However, it must be borne in mind that in 1996/97 gold exports were unusually high and that, by historical performance over a longer period, 1997/98 was a more "normal" year for gold exports.

Fish, an export item which was growing rather fast in the past few years and was quite promising, suffered a set back when the European Union, a major importer of Uganda's fish, imposed a ban on imports on the ground of health and safety related to an outbreak of cholera in the region. The fish exports recorded a decline to US\$27.9 million in 1997/98 from US\$34.6 million the previous year. On a positive note, the ban

was lifted in June 1998.

Cotton exports also suffered from *El-Nino* weather conditions. The value of cotton exports fell to US\$14.8 million from US\$25.74 million the previous fiscal year as volumes fell sharply. Maize and beans also registered declines in the value exported.

Maize exports fell to US\$8.1 million in 1997/98 from US\$16.5 million the previous year while beans exports fell to US\$2.2 million in 1997/98 from US\$6 million in the previous year.

Tea managed to beat the decline in individual export items and it recorded an increase in export value to US\$37.8 million in 1997/98 compared to US\$20.8 million in 1996/97.

This was the result of a higher export volume which increased by 39 per cent in 1997/98 and a higher unit price.

Simsim which was once a promising nontraditional export commodity almost disappeared from the exports list and recorded only US\$0.04 million. The very poor performance of this item was largely attributed to the relative insecurity in the northern parts of the country where most of it is grown.

Services

Earning from the exports of services continued to grow for the fourth year running since 1994/95. Tourist receipts grew by 15 per cent to reach US\$144 million in 1997/98, accounting for 82 per cent of total non-factor service exports. On the other hand, payments for services abroad grew by 13 per cent to reach US\$460 million in 1997/98. Uganda therefore remains a net importer of services and the promotion of tourism should be sustained to obtain a more favourable position on this account.

Transfers

Total transfers which include both private and official grants grew substantially in the period under review. External grants to the Government of Uganda amounted to US\$339 million, of which US\$121.47 million was for BOP support and the rest were project grants. The bigger growth was recorded in the private transfers which increased from US\$311.77 million in 1996/97 to a level of US\$532.06 million. While it is believed that most of these flows represent remittances by Ugandans living abroad, the Bank of Uganda is conducting a survey which is intended to provide further understanding of the very nature and source of these inflows which were higher than total merchandise exports during 1997/98.

Imports

Imports grew by 13.2 per cent to US\$1411.12 million compared to the previous fiscal year. Government imports grew by only 2.6 per cent, but private sector imports grew by 15.7 per cent in 1997/98 to US\$1166.18 million. Imports of oil actually declined to US\$84.19 million in 1997/98 compared to US\$91.94 million in 1996/97. Reduced transport activity related to the deterioration in road conditions as a result of heavy rains explains part of the decline in oil imports.

The Capital and Financial Account

The capital and financial account surplus grew to US\$427.36 million in 1997/98 from US\$326.25 million in 1996/97. This helped to fill the gap recorded in the current account. Loans disbursements increased from US\$229.61 million in 1996/97 to US\$302.82 million in 1997/98. Of this, US\$217.88 million were loans for specified government projects while the remaining US\$84.94 million was quick disbursing BOP support loans mainly from the IDA.

Foreign Direct Investment continued to register growth in 1997/98. A total of US\$190 million is estimated to have been invested in Uganda from abroad, an 18 per cent increase from US\$ 160 million the previous year, This is an indication that foreign investors continue to rank Uganda's investment climate highly.

Bank Of Uganda

Table 9: Uganda: Balance of Payments (million US dollars)

	1995/96	1996/97	1997/98
A: CURRENT ACCOUNT BALANCE	-232.40	-221.41	-368.22
Trade balance	-639.39	-566.19	-945.58
Total Exports (fob)	590.53	680.08	465.54
of which Coffee	404.37	365.62	268.24
Total Imports (cif)	-1229.92	-1246.27	-1411.12
Services inflows	135.28	153.95	175.29
Services outflows	-386.12	-404.98	-459.64
Income net	-47.95	-16.16	-9.70
Current Transfers	705.79	611.97	871.40
a) General Government	293.05	300.21	339.34
BOP Support	36.25	65.55	121.47
Project Support	256.80	234.65	217.88
b) Private Transfers	412.74	311.77	532.06
B: CAPITAL & FINANCIAL A/C	251.95	326.25	427.36
Capital Transfers	52.20	53.31	40.55
Financial Account	199.75	272.95	386.81
Foreign Direct Investment	113.36	160.00	190.00
Medium & Long-term loans	155.43	121.19	222.84
BOP Support	49.87	45.24	44.95
Project Support	189.36	184.37	217.88
Debt Amortisation	-83.80	-108.43	-79.98
Short-term (net)	-69.04	-8.24	-26.03
C: OVERALL BALANCE	19.56	104.84	59.14
D: FINANCING ITEMS	-19.56	-104.84	-59.14
Use of IMF Credits (net)	22.04	12.09	-4.63
Change in Gross Reserves	-91.50	-142.20	-128.60
Exceptional Financing	35.62	17.37	14.93
Errors & Omissions	19.29	20.85	69.96
Key analytical ratios			
Exports / GDP (%)	10.61	11.41	7.52
Imports / GDP (%)	22.10	20.91	22.79
Current Account (excl. Grants) / GDP (%)	-9.44	-8.75	-11.43
Debt Service/ exports (%)	28.66	24.43	37.31
Reserves in month of Imports	4.68	5.99	6.38

5.2 External Debt

5.2.1 Debt Management Efforts

Government continued in 1997/98 to maintain concerted efforts to reduce the external debt burden. During the course of the financial year, government contacted most of its creditors to conclude the modalities and timing of assistance provided under Heavily Indebted Poor Countries (HIPC) initiative. The HIPC initiative is expected to provide debt relief to Uganda to the tune of approximately US\$ 650 million to be delivered over the next 30 years, although the World Bank's IDA assistance will be substantially front loaded in the first five years. This whole arrangement represents a reduction of 20 per cent or US\$ 338 million in the Net Present Value (NPV) of debt stock. The initiative is expected to allow Uganda to achieve over the long-term a sustainable debt stock by reducing the ratio of the NPV of debt to exports of goods and non-factor services to below 202 per cent and debt service ratio to just under 20 per cent.

As indicated above, in April 1998, Uganda became the first country to qualify and receive debt relief under the HIPC arrangement. The World Bank funds will be channelled through the HIPC trust Fund and disbursements will be linked in part to the progress with the implementation of the Structural Adjustment Programmes as well as with the various measures in social sectors that are expected to meet the aims of the Government's Action Plan for Poverty Eradication. As a result a debt relief agreement signed between the Government of Uganda and IDA provided for:

- a) a grant of SDR 55.5 million in support of the Education sector. This was disbursed in June 1998 and was equivalent to US\$73.7 million;
- b) cancellation of thirteen credits amounting to US\$203.8 million in nominal terms under a buy-back arrangement. These credits were to be written out of the data base on June 30, 1998;
- c) servicing of twenty other SDR-denominated credits. An amount of US\$ 51.90 million was credited to the HIPC Trust Fund and effective 1 July 1998, these resources were to be used in meeting part of government's debt service payments.

Relief on the existing IMF loans was to be given in form of a refinancing package that was linked to the progress with the new three year IMF programme negotiated with the government in May 1997. A total of SDR 51.51 million was set aside by the Fund and deposited on an interest bearing account for the benefit of Uganda. The resources will be used to assist Uganda meet part of her obligations to the IMF for the fiscal years 1998/99 up to 2006/07. For the fiscal year 1998/99, 26.5 per cent of each repayment to that will fall due will be met by resources drawn from this account.

Arising from the initial success in the implementation of the provisions of the HIPC initiative, government also initiated concerted efforts to conclude all bilateral agreements in the context of the April 24, 1998 Paris Club restructuring. It also sought rescheduling terms with non-Paris Club bilateral creditors on at least comparable

terms. The aim of these restructurings was to regularise the remaining external arrears and remove the debt overhang, thus providing a climate that would be more conducive to Foreign Direct Investment (FDI) and sustainable growth. Both the government and the Bank of Uganda during 1997/98 did not undertake to accumulate any new external payment arrears or non-reschedulable debt. Moreover, the government continued to seek grant financing to the maximum extent possible. In this regard the annual limit on contracting or guaranteeing new non-concessional borrowing was maintained at US\$ 10 million.

The government's Enhanced Debt Strategy adopted in 1997/98 puts special emphasis on improving capacity to monitor the external debt obligations as well as effecting its external debt service in a timely as well as transparent manner. The technical working group comprising of the debt data specialists, debt managers and the macroeconomic units of the Ministries of Finance, Economic Planning and the Bank of Uganda assisted in ensuring that debt issues were integrated into the overall policy formulation process.

This working group coordinated the preparation of quarterly reports both for use by the government authorities as well as by the representatives of the donor community.

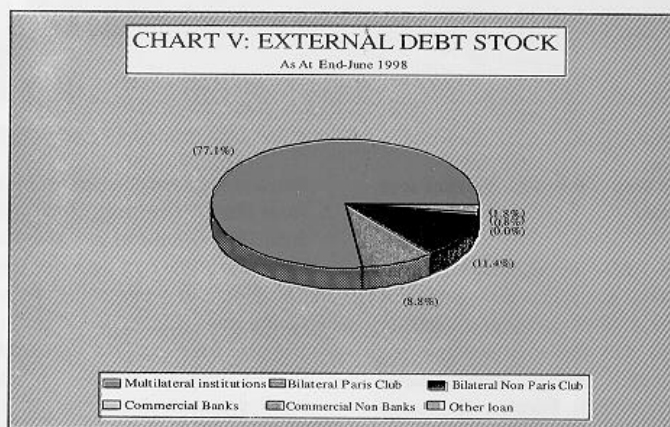
5.2.2 External Debt Profile

Uganda's stock of debt outstanding and disbursed amounted to US\$3.644 billion as at end-June, 1998. Approximately US\$271 million of the stock was in arrears. This compares with a stock of US\$3.658 billion at end-June, 1997. The net present value of the debt during this period was estimated to be US\$ 1.7 billion. As a ratio to GDP, the debt stock at the end of 1997/98 fiscal year was estimated at 54.2 per cent as compared to 56.4 per cent the previous year and 61.1 per cent in 1995/96. About 77 per cent of the external debt was owed to multilateral institutions, 9 percent to non Paris Club bilateral creditors and 11 per cent to Paris Club creditors. The developments regarding Uganda's debt profile from June, 1994 through to June, 1998 are shown in Table 10. Chart V on the other hand shows the share of the main creditor categories in total outstanding debt.

Table 10: Uganda: Outstanding Public External Debt By Creditor, 1994-1998
(US Million Dollars)

Creditor Category	1994 June	1995 June	1996 June	1997 June	1998 June
Multilateral	2,156.1	2,487.9	2,655.2	2,763.1	2,807.0
Non-Paris Club Bilaterals	398.4	407.9	404.3	456.9	461.8
Paris Club Bilaterals	332.0	380.1	350.6	339.1	324.4
Commercial Non Banks	38.2	27.2	26.2	26.7	26.7
Commercial Banks	1.3	7.7	3.0	1.1	2.5
Other loan Category	73.4	76.2	76.4	71.2	22.0
Grand Total	2,999.3	3,386.9	3,515.7	3,658.1	3,644.3

Source: Bank of Uganda and Ministry of Finance.



5.2.3. Debt Service

The ratio of debt service (before rescheduling and including the IMF) to exports of goods and services, after a continuous decline in the last few years increased from 17.9 in 1996/97 to 26.7 per

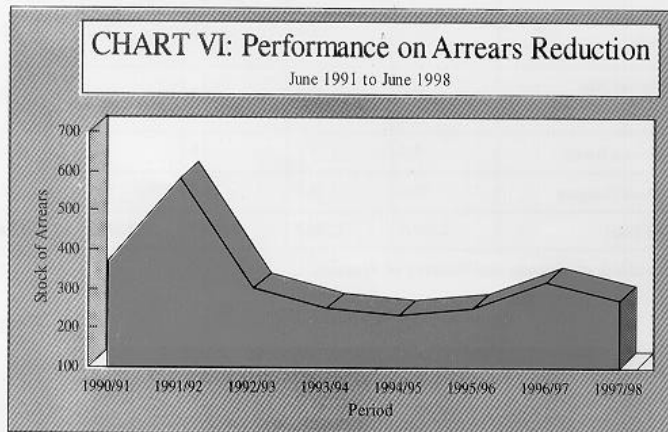
cent in 1997/98 as adverse weather conditions affected the performance of the export sector. This of course implies that in spite of the help received under HIPC, the most important factors for achieving a long term debt burden reduction is sustained economic growth and reversing the

Bank of Uganda

deterioration in the trend of export performance that was experienced during the fiscal year.

In recognition of drain on budgetary resources imposed by the requirements for debt service, the international community continued to provide debt relief resources

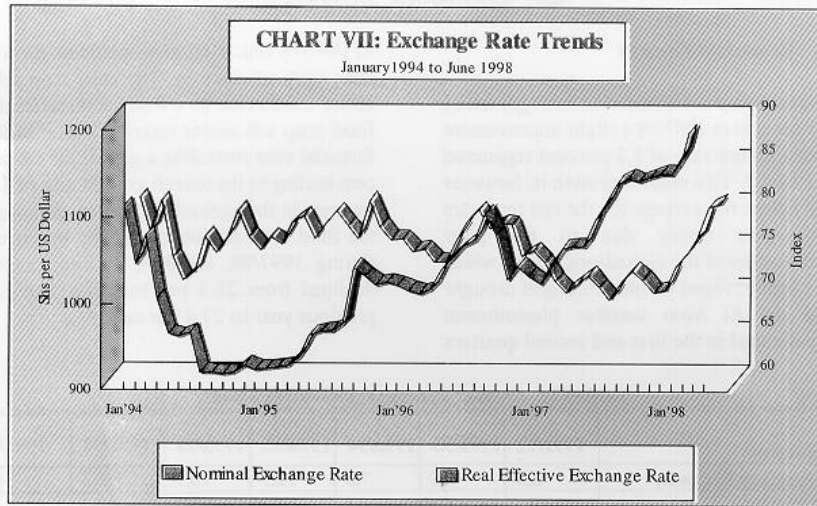
during 1997/98. The level of assistance provided in 1997/98 of US\$ 40.55 million, was slightly lower than the US\$ 53.31 million utilised in the fiscal year 1996/97. These grants continued to be channelled mainly towards the servicing of multilateral debt.



5.3 The Foreign Exchange Market and Exchange Rates

Effective July 1997, the Government fully liberalised the capital account thus eliminating any residual exchange controls in the economy. On the foreign exchange front, the monthly average mid-exchange rate in the Interbank Foreign Exchange Market (IFEM) depreciated significantly by 15.3 per cent, from Shs 1068 in July 1997 to Shs 1231 per US dollar in June 1998, compared to a slight depreciation of 1.2 per cent over the previous year. Similarly, the monthly average mid exchange rate in the

bureaux segment depreciated by 14.6 per cent from Shs 1069 in July 1997 to Shs 1225 in June 1998 compared to a marginal depreciation of 0.8 per cent over the previous year. The premium between the two markets narrowed down further and averaged about 0.3 per cent over the year, representing normal trading margins between the wholesale and retail segment of the market. In a related development, the real effective exchange rate (REER) depreciated significantly by 11.7 per cent, compared to a real appreciation of 5.5 per cent over the previous year.



Foreign Exchange Volumes

Gross purchases and sales of foreign exchange in IFEM amounted to US\$ 1.441 billion and US\$ 1.421 billion respectively, representing an increase of 4.6 per cent (in volume terms) compared to the previous year. In the bureaux segment, gross purchases and sales of forex amounted to US\$ 350 million and US\$ 363 million respectively, representing an increase of 3.8 per cent (in volume terms) compared to the previous year. IFEM's market share remained at about 80 per cent while that of the bureaux segment remained at about 20 per cent. BOU's exchange rate policy continued to be guided by the need to maintain relative stability in the foreign exchange market. In

an attempt to smooth out wide fluctuations in the exchange rate, BOU's intervention in the foreign exchange market amounted to a net purchase of US\$ 5.44 million compared to a net purchase of US\$ 39.24 million in the previous year.

6.0 ECONOMIC ACTIVITY

6.1 Economic Growth

The economy is estimated to have grown by 5.5 per cent in 1997/98 a slight improvement over a growth rate of 5.2 per cent registered in 1996/97. This modest growth is, however still below the average for the last ten years. This was mainly due to the poor performance of the agricultural sector which had been ravaged by the prolonged drought and the *El Nino* weather phenomenon experienced in the first and second quarters

of 1997/98 which led to a significant drop in cash crop production. The cash crop sub-sector contracted by 2.8 per cent, while the food crop sub-sector recovered later in the financial year recording a growth of 1.6 per cent leading to the overall growth rate of 1.7 per cent in the agricultural sector. Although the food crop sub-sector slightly improved during 1997/98, its share in total output declined from 28.4 per cent recorded the previous year to 27.4 per cent.

Table 11: Annual Percentage Growth Rates.

Industry	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Monetary Economy	6.0	8.5	7.8	12.9	10.7	7.2	6.6
Agriculture 1/	2.4	9.8	4.6	6.8	8.7	4.2	2.2
Industry 2/	15.6	7.1	15.1	17.3	19.7	13.5	13.0
Other Sectors 3/	7.1	8.4	8.2	12.5	10.1	9.5	7.7
Non Monetary Economy	-3.1	8.2	-0.3	5.2	1.0	-0.7	2.0
Agriculture	-3.9	8.8	-0.8	5.0	0.1	-1.9	1.1
Other Sectors 4/	2.9	3.6	4.1	6.2	7.0	7.0	7.1
Gross Domestic Product	3.1	8.4	5.3	10.5	8.1	5.2	5.5

Notes

- 1/ Includes Cash Crops, Food Crops, Livestock, Forestry and Fishing.
 2/ Includes Manufacturing
 3/ Includes Electricity and Water, Construction, Transport and Communications, Mining and quarrying, and Community Services.
 4/ Includes Construction and Owner Occupied Dwellings.

Source: Statistics Department, Ministry of Finance, Planning, and Economic Development.

Although the structural composition of economic activity is changing in favour of manufacturing and the service sectors, agriculture still continues to dominate and its performance, therefore, has considerable influence on the overall performance of the

economy. In 1997/98 agriculture accounted for 41.7 per cent of GDP while the manufacturing and service sectors accounted for 9.1 and 35 per cent respectively (see Table 12).

Table 12: Structural Composition of Economic Activity.

Year	Share of agriculture in total GDP (%)	Share of Manufacturing in total GDP (%)	Other ¹
1987/88	56.7	5.3	38.0
1988/89	55.6	5.4	39.0
1989/90	56.6	5.4	38.0
1990/91	52.8	5.6	41.6
1991/92	51.5	6.2	42.3
1992/93	51.6	6.2	42.2
1993/94	50.0	6.7	43.3
1994/95	49.5	7.1	43.4
1995/96	45.5	7.9	46.6
1996/97	44.1	8.6	47.3
1997/98	41.7	9.1	49.2

¹ Includes Mining & Quarrying, Electricity/Water, Construction and Service Sectors.

Source: Statistics Department, Ministry of Finance, Planning, and Economic Development.

The pace of the monetization of the economy also remained on track in 1997/98. During the period, 76.8 per cent of total GDP was monetary as opposed to 76 per cent in 1996/97. This is due to the increased

monetization of the agricultural sector. Between 1990/91 and 1997/98, monetary agriculture as a percentage of total agricultural GDP rose from 46.3 to 53.7 per cent.

Table 13: GDP at factor Cost at Constant 1991 Market Prices (Shillings millions)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Monetary GDP (a)	1,461,285	1,585,109	1,708,136	1,924,525	2,132,014	2,278,340	2,435,100
Non Monetary GDP(b)	633,388	685,162	683,446	718,685	725,960	721,117	735,435
Total GDP	2,094,673	2,270,271	2,391,581	2,643,210	2,857,974	2,999,457	3,170,535
(a) as a % of GDP	69.8	69.8	71.4	72.8	74.6	76.0	76.8
(b) as a % of GDP	30.2	30.2	28.6	27.2	25.4	24.0	23.2

Source: Ministry of Planning and Economic Development.

Agriculture.

The agricultural sector as a whole registered

dismal performance in 1997/98. This was mainly because of the prolonged drought, which covered most of the first quarter

Bank of Uganda

followed by the *El Nino* weather phenomenon, which began in September through March 1998. Although the food crop sub-sector showed a slight improvement, the adverse weather conditions led to a decline of 2.8 per cent in cash crop production. In addition to disrupting planting and harvesting, the *El Nino* weather phenomenon further contributed to increased post harvest losses. Coffee which plays a dominant role in the cash crop sub-sector, was affected by declining world prices and heavy rains. During 1997/98, a total of 173,024 tonnes of coffee were procured at buying centres country-wide and exports amounted to only 154,140 tonnes compared to 264,126 tonnes procured and 254,227 tonnes exported during the previous year. The sugar cane production was also equally affected.

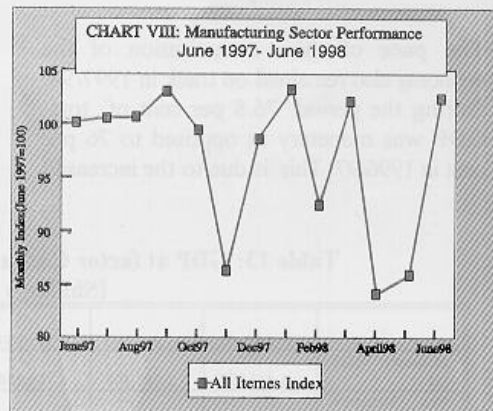
The livestock industry showed a marginal increase of 1.1 per cent from 5.4 million heads of cattle in 1996 to 5.46 million in 1997. In the case of small ruminants, there was an overall decline during the period. Sheep and goat declined by 18.3 and 7.54 per cent respectively. Milk production on the other hand increased by 11.11 per cent from 450 million litres in 1996 to 500 million litres in 1997. This increase was a result of new milk plants opened country-wide which made it possible to access milk from a wider area than previously.

Manufacturing.

The share of manufacturing in total GDP rose steadily from 5.8 per cent in 1996/97 to 9.1 percent in 1997/98. Although the *El Nino* weather phenomenon affected the manufacturing sector by destroying vital infrastructure and raw materials, its effects were less severe than in the agricultural sector. The index had a marked decline in

October and November, 1997 before rising briefly in December and January, 1998 largely on account of increased demand for industrial output during the Christmas season. Thereafter, the index has been erratic month after month largely on account of fluctuating demand conditions and repairs and maintenance works.

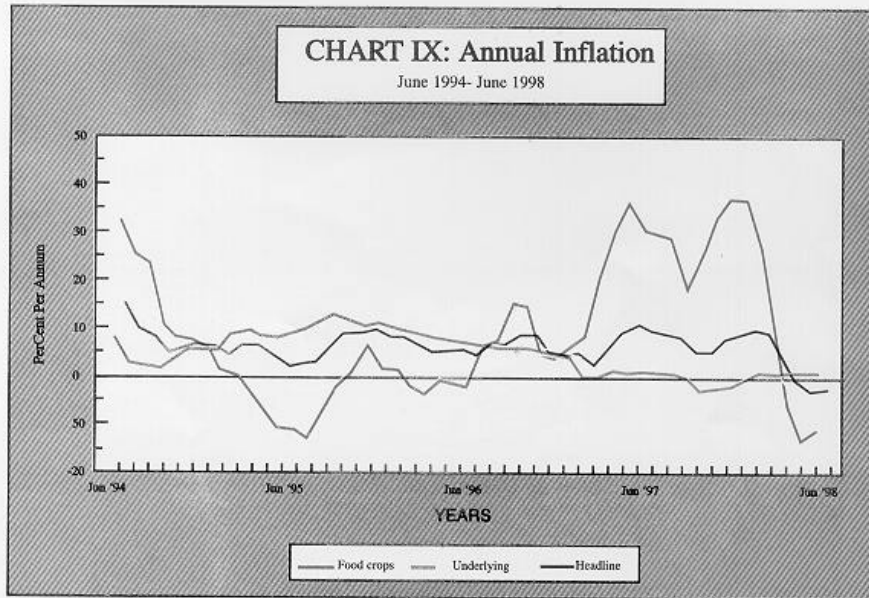
Overall, however, in spite of the fluctuating demand conditions and the hostile environment created by the adverse weather conditions, the manufacturing sector registered some satisfactory performance in 1997/98. It grew by 13 per cent although this was lower than 19.7 and 13.5 per cent achieved in 1995/96 and 1996/97 respectively.



6.2 Domestic Prices

For the larger part of fiscal year 1997/98, the inflation rate remained negative. The lowest rate recorded was negative 2.3 per cent in May, which however increased slightly to negative 1.4 per cent in June, which was well below the programmed level of 5 per cent for the fiscal year. Inflationary pressure,

however, had earlier on built up in the second quarter (October - December) of the fiscal year 1997/98 following the advent of bad weather conditions resulting from the *El-Nino* effect. Food crop production and transportation were severely constrained and the average prices of food items soared.



Prior to 1996/97, overall inflation in Uganda was mainly driven by increases in the prices of non-food items. The financial year 1997/98 witnessed a highly volatile trend in consumer prices. At the beginning of the year, the annual headline inflation rate declined steadily from 10.4 per cent in June to 6 per cent during October. However, at the height of the *El-Nine* weather phenomenon, increases in the food crop prices pushed the inflation rate back to double digits averaging 10.6 per cent in January, 1998. The following month,

inflation rate eased to 9.8 per cent. The trend was then dramatically reversed in March to a rate of 4.9 per cent. Thereafter, the annual headline inflation rates were in the negative range for the remaining part of 1997/98.

The annual underlying inflation rate was in single digit throughout 1997/98 and remained negative even during the entire period of *El-Nine*. By the close of the fiscal year, the underlying inflation rate was recorded at 2.3 per cent.

Price developments during 1997/98 indicate that Uganda's CPI is no longer affected by deficit financing from the Bank of Uganda since the Government is a net saver with the banking system in general, and with the Bank of Uganda in particular. Exchange rate movements and the supply conditions of food items seem to impact more on inflationary developments. For instance, during the *El-Nino* weather phenomenon the supply conditions of food items had a decisive upward impact on the rate of inflation.

PART II
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 1998

On behalf of the Board of Directors of the Bank of Uganda I am pleased to present the Bank's Annual Accounts and the Directors' Report for the Financial Year ended 30 June 1998.

Recapitalisation and Restructuring

Following prolonged discussions with Government spanning several years, agreement was finally reached during the year on the manner in which the Bank's impaired capital and additional capital funding requirements would be financed. The funding would be through a mixture of interest bearing securities principally Treasury Bills which would enhance the Bank's flexibility in conducting monetary policy; non interest bearing bonds to fund revaluation losses arising mainly from IMF related obligations and transfers of all dormant (including non performing accounts) to the Uganda Consolidated Fund.

The Bank also completed work on its new structure, which is designed to increase efficiency and effectiveness in delivering its services, in pursuit of its mission.

While in the-majority of cases old departments, divisions, sections were re-organised for the purpose mentioned above, two new secretariats were created, namely; the Board Secretariat to handle day to day Board issues separately from executive functions, and the National Payments System Secretariat to facilitate and manage the modernisation process of payments system in the country.

Monetary and Credit Policy

Variations in net treasury bill issues continued to be the major policy tool for monetary management in the financial year ended June 1998. In addition, BOU actively issued its own security, the Bank of Uganda Bill in 1997/98 during intra-treasury bill auction days to manage liquidity using an auction system which was introduced in March 1998. It is hoped that monetary management will be enhanced once the Bank receives its own stock of tradeable securities. The Bank intends to enhance effectiveness of monetary policy by introducing the Master Central Depository System (CDS) and Master Repurchase Agreements (Repos). The CDS and Repos are designed to facilitate secondary trading and flexible open market operations.

At the beginning of the financial year, the capital account was liberalised, thus eliminating all restrictions on capital movements between Ugandan residents and non-residents. The challenges for developing a strong financial system subject to close supervision and regulation began to be addressed. In view of this, the draft Foreign Exchange Bill is due for presentation to Parliament. The Bank is also working on a number of proposed regulatory frameworks for financial institutions, including amendments to the Bank of Uganda Statute and Financial Institutions Statute of 1993 and a conducive regulatory framework for micro-finance institutions.

In-house Operations

Efforts to **enhance** capacity **and** address **gaps** continued in **a number** of fronts. In the Information Technology area the PABX system was completed and implemented. More detailed work to acquire and or customise softwares was started focusing on security management, accounting related operations, securities trading, clearing and settlements among others. Substantial progress was made in effecting Year 2000 compliance of the Bank Electronic Systems and ensuring that this is achieved by mid 1999. The Bank also continued to upgrade its staff training programmes to meet the challenges of central banking in a more liberalised and deregulated environment. Some major renovation works of the Bank's office buildings were commenced during the year while a revaluation of premises was also carried out to align the values of properties with market conditions.

Elsewhere preparations to introduce coins were at an advanced stage as the year closed.

Relationship with Government

In order to formalise and streamline operational relationship between Government and the Bank, a draft proposal of a Memorandum of understanding was completed and subsequently submitted to Government for study. Expectations are that the New Year should see the formal document adopted and operational.

C N Kikonyogo	Chairman
E Lule	
W Lutara	
E Mugarura (Mrs)	
Prof E O Ochieng	
E Tumusiime-Mutebile	
J Kahinmbanyi (Mrs)	Secretary

Directors

The names of directors as at 30 June 1998 are set out above. The Board is not fully constituted in accordance with the Bank of Uganda Statute, 1993 having lost two of its members and the resignation of one of them.

None of the directors had any financial interest in shares of the Bank at any time during the year. The directors present their report and the accounts for the year ended 30th June 1998.

Principal Activities

The Bank is the Central Bank of Uganda. Its primary role is to maintain the value of the currency and the integrity of the financial system within Uganda.

Review of Business

The Bank made an operating profit of Shs 124,990 million during the year, of which Shs 102,239 million was due to currency translation gain.

Changes in Fixed Assets

The major changes in tangible fixed assets are set out in Note 5 to the accounts.

Market Value of Land and Buildings

The Bank's land and buildings were revalued on 31 March 1998 by professional independent valuers on an open market with existing use basis. The revaluation excluded land and buildings at the following locations:

- Arua Currency Centre;
- Gulu Currency Centre;

Head Office -Old building;
 - Bank clinic

The surplus over the net book values arising from revaluation was taken to the revaluation reserve account (note 17),

Employees

The average number of persons employed during the year was 993.

Auditors

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

By order of the Board

J Kahirimbanyi
SECRETARY

Date: 18 February 1999

Under the terms of section 44 of the Bank of Uganda Statute 1993, I am required to audit the accounts of the Bank. In accordance with the provisions of the same statute, I appointed M/s Coopers and Lybrand Certified Public Accountants to audit the accounts of the Bank on my behalf and report to me so as to enable me report to Parliament in accordance with Article 163 (4) of the Constitution.

OPINION

The accounts of the Bank set out on pages 37 to 38 have been examined and I have obtained all the information and explanations that I required. The accounts have been prepared on a basis consistent with that of the preceding year and are in agreement with the books of account which, in my opinion, were properly kept. The Balance Sheet and the Profit and Loss Account together with the notes thereon give, in my opinion, a true and fair view of the Bank's state of affairs as at 30th June, 1998 and of the surplus of Income over expenditure for the period ended on that date.

James Kahoza

AUDITOR GENERAL

KAMPALA

Date: 21st April 1999

Bank Of Uganda**Profit and Loss Account for the year ended 30 June 1998**

	Notes	1998 Shs'm	1997 Shs'm
Surplus of income over expenditure	2	22,423	8,494
Extraordinary items	3	328	3
		<u>22,751</u>	<u>8,497</u>
Exchange gains		102,239	11,649
Appropriation to the Uganda Consolidated Fund Account		-	-
Transfer to Reserves	17	<u>124,990</u>	<u>20,146</u>

Bank Of Uganda

Balance Sheet: 30 June 1998

	Notes	1998 Shs'm	1997 Shs'm
Assets			
Tangible Fixed Assets	5	27,163	13,113
Investments	6	62,455	62,358
External Assets	7	1,146,894	861,914
Loans and Advances	8	1,385,421	1,218,269
Other Assets	9	17,948	12,997
		<u>2,639,881</u>	<u>2,168,651</u>
Liabilities			
Currency in Circulation	10	269,827	245,908
Deposits	11	1,842,239	1,556,888
Other Creditors	12	2,636	3,047
Foreign Liabilities	13	220,883	200,127
SDR Allocation	14	48,128	43,678
Earmarked Funds	15	0	0
Share Capital	16	15,050	15,050
Reserves	17	241,118	103,953
		<u>2,639,881</u>	<u>2,168,651</u>

The accounts on pages 37 to 52 were approved by the Board of Directors on 18 February 1999 and were signed on its behalf by:

C N KIKONYOGO
.....
Governor

W LUTARA
.....
Director

E MUGARURA (MRS)
.....
Director

Notes to the accounts for the year ended 30 June 1998

1 Principal Accounting Policies

The accounts have been prepared in accordance with Generally Accepted Accounting Standards. These accounts are prepared on historical cost basis of accounting, modified to include the revaluation of certain fixed assets. A summary of the more important accounting policies, which have been applied consistently, is set out below:

a) **Treasury and other bills**

Treasury and other bills are stated at cost.

b) **Investments**

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

c) **Tangible fixed assets**

The Bank's land and buildings were revalued on 31 March 1998 by professional independent valuers on an open market with existing use basis.

Deficits on revaluation of individual properties of Shs 794.3 million have been charged to profit and loss account. If land and buildings had been included in the accounts at cost less depreciation, the carrying value would have been Shs 11,793.62 million.

Plant and machinery, equipment, fixtures and fittings are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, if any, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

Buildings	2	0/0
Computers, plant and machinery and vehicles	25	
Equipment, fixtures and fittings	20	

d) **Bad and doubtful debts**

Specific provision is made for all known doubtful debts. Bad debts are written off when all reasonable steps to recover them have been taken without success.

Notes to the accounts for the year ended 30 June 1998

(e) **Foreign currency translation**

Assets and corresponding liabilities in foreign currencies are translated into Uganda shillings at the exchange rate ruling at the balance sheet date. Individual transactions are converted into Uganda shillings at the exchange rate ruling at the time of each transaction and any exchange differences are dealt with in the profit and loss account in the year in which they arise.

(f) **Taxation**

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

(g) **Barter Transactions**

The Bank- administered barter agreements on behalf of the Government. The Bank acted merely as an agent in this respect and had no claim in respect of the transactions entered into. The outstanding balances at the end of the year are therefore regarded as due from Government.

(h) **IMF Loans and Deposits**

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

(i) **BOU Retirement Benefit Scheme**

The Bank operates a funded defined benefits scheme called "BOU Retirement Benefits Scheme". The scheme provides pension benefits to eligible members based on the number of years of service and final pensionable pay. The Scheme's assets are held in a separate fund administered by trustees and contributions are charged to the revenue account so as to spread the cost of pensions over employees working lives in the Bank. The accounts of the scheme have not been included in these accounts.

(j) **Deferred tax**

Provision for deferred tax is made when income, expenditure or depreciation falls into different periods for accounting and tax purposes. Since the Bank is exempted from payment of income tax by Section 47 of the Bank of Uganda Statute, no provision for deferred tax has been made in these accounts.

Notes to the accounts for the year ended 30 June 1998

2 Surplus of Income Over Expenditure

The Surplus for the year ended 30th June 1998 (30.6.97) respectively, is arrived at after taking account of the following:

	1998	1997
	Shs'm	Shs'm
Interest on:		
Foreign currency deposits	44,381	27,453
Government Securities	135	748
Local currency balances	6,630	9,329
Commission on foreign exchange trading	5,641	5,920
Other Income	1,969	1,188
	<u>58,756</u>	<u>44,638</u>
Charges		
Auditors' remuneration	45	40
Interest/ Bank Charges	1,036	2,259
Salaries, wages and related benefits	13,198	12,831
Housing reimbursement	2,632	1,950
Printing currency notes	3,776	5,110
Provisions for losses	1,897	3,144
Depreciation of premises & equipment	1,976	1,378
Other expenses	7,191	5,095
IMF charges	4,210	3,863
Realised foreign exchange loss	372	474
	<u>36,333</u>	<u>36,144</u>
Surplus of Income Over Expenditure	<u>22,423</u>	<u>8,494</u>

Bank Of Uganda

Notes to the accounts for the year ended 30 June 1998

3 Extraordinary Items

The extraordinary profit relates to the sale of bank houses and plots to members of staff during the year ended 30 June 1998 (30.6.97).

	1998 Shs'm	1997 Shs'm
Profit on sale of Bank houses	328	3

4 Directors' Emoluments

The remuneration paid to the non-Executive Directors of the Bank of Uganda for the year ended 30 June 1998 was:

	1998 Shs'm	1997 Shs'm
Fees	19	22
Other emoluments	95	106
	<u>114</u>	<u>128</u>

Bank Of Uganda

Notes to the accounts for the year ended 30 June 1998

5 Tangible Fixed Assets

COST OR VALUATION	Land and buildings	Plant and machinery	Furniture and equipment	Computer equipment	Vehicle	Totals
	Shs'm	Shs'm	Shs'm	Shs'm		Shs'm
AS AT 1 JULY 1997	12,702	1,720	2,612	1,102	1,639	19,775
Additions during the year	1,196	591	453	108	639	2,987
Revaluation surplus (net)	11,359	-	-	-	-	11,359
Disposals during the year	(412)	-	-	-	(36)	(448)
BALANCE AT 30 JUNE 1998	24,845	2,311	3,065	1,210	2,242	33,673
DEPRECIATION						
AS AT 1 JULY 1997	1,455	701	2,270	862	1,373	6,661
Charge for the year	22	512	280	114	253	1,181
Charge on disposals	-	-	-	-	(11)	(11)
Transfer on revaluation	(1,321)	-	-	-	-	(1,321)
BALANCE AT 30 JUNE 1998	156	1,213	2,550	976	1,615	6,510
NET BOOK VALUE						
At 30 June 1998	24,689	1,098	515	234	627	27,163
At 30 June 1997	11,247	1,018	342	240	266	13,113

Land and buildings were revalued in March 1998 by professional independent valuers on an open market with existing use basis whilst fixtures and fittings were last revalued on 30 October 1985.

*Bank Of Uganda***Notes to the accounts for the year ended 30 June 1998**

6 Investments	1998 Shs'm	1997 Shs'm
Government Securities	2,022	1,925
10% Special Treasury Notes	60,000	60,000
Equity Investments	433	433
	<u>62,455</u>	<u>62,358</u>

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

7 External Assets	1998 Shs'm	1997 Shs'm
SDR Holdings	60,688	1,693
IMF Quota	219,224	198,957
Foreign Currency Deposits	866,982	661,264
	<u>1,146,894</u>	<u>861,914</u>

Foreign Currency Deposits comprise:

Other Short Term Investments	318,862	395,211
Cash Collateral	876	1,089
Bank Balances	547,244	264,964
	<u>866,982</u>	<u>661,264</u>

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

Bank Of Uganda**Notes to the accounts for the year ended 30 June 1998****8 Loans and advances**

	1998 Shs'm	1997 Shs'm
Barter Accounts (Net)	2,107	2,107
Uganda Government	1,346,060	1,179,546
Commercial Banks	11,492	11,159
Parastatals	25,395	24,949
Others	367	508
	<u>1,385,421</u>	<u>1,218,269</u>

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

Included in loans and advances are advances made to certain parastatals which together with accrued interest totalled Shs 25,395 million (30.6.97 Shs 24,949 million) as at the end of the year. These loans were made on instructions from Government and their repayments were guaranteed by Government

The bank manages IMF accounts on behalf of government. The accounts do reflect the cost of servicing this debt and the restatement of the balances at the year end exchange rate. The exchange losses which amounted Shs 380,487 million as at 30 June 1998, is shown as amounts due from the Uganda Government.

Bank Of Uganda

Notes to the accounts for the year ended 30 June 1998

9 Other Assets

	1998 Shs'm	1997 Shs'm
Staff Loans	3,409	2,542
Other Accounts Receivable	7,022	8,342
Accrued Income	7,475	2,049
Items in transit	42	64
	<u>17,948</u>	<u>12,997</u>

10 Currency in Circulation

	1998 Shs'm	1997 Shs'm
Notes	269,729	245,810
Coins	98	98
	<u>269,827</u>	<u>245,908</u>

Bank Of Uganda**Notes to the accounts for the year ended 30 June 1998****11 Deposits**

	1998 Shs'm	1997 Shs'm
Uganda Government	1,689,101	1,431,193
Banks	99,800	85,768
Others	53,338	39,927
	<u>1,842,239</u>	<u>1,556,888</u>

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

IMF Enhanced Structural Adjustment Fund (ESAF)	458,749	402,317
IMF Structural Adjustment Fund (SAF)	14,268	27,748
	<u>473,017</u>	<u>430,065</u>

ESAF & SAF are treated as direct loans from the IMF to Government. The balances of SDR 280 million and 9 million for ESAF & SAF respectively, were revalued at the year end exchange rate.

Bank Of Uganda

Notes to the accounts for the year ended 30 June 1998

12 Other Creditors

	1998	1997
	Shs'm	Shs'm
Other liabilities	1,835	2,314
BOU Retirement Benefit Scheme (12(a))	219	432
Building Fund	582	301
	<u>2,636</u>	<u>3,047</u>

The Bank contributes to the BOU Retirement Benefit Scheme for eligible employees who also make a contribution. The Scheme is separately funded, audited and administered by trustees. The retirement benefit cost was assessed in accordance with the advice from the consulting actuaries. The calculation was based on their most recent valuation of the fund as at 1 January 1996. The benefit costing for the scheme was performed by the actuaries using the projected unit method.

13 Foreign Liabilities

	1998	1997
	Shs'm	Shs'm
Banks	1,379	1,378
IMF Accounts	157,315	136,506
IMF Securities	61,920	61,920
Others	269	323
	<u>220,883</u>	<u>200,127</u>

The IMF revalues its accounts as at the end of April each year. The bank has restated the IMF balances at the 30 June 1998 rate.

14 SDR Allocations

	1998	1997
	Shs'm	Shs'm
SDR allocations	<u>48,128</u>	<u>43,678</u>

Bank Of Uganda

Notes to the accounts for the year ended 30 June 1998

15 Earmarked Funds

	1998 Shs'm	1997 Shs'm
Earmarked Fund Accounts	1,988	12,275
Less: Cash in Trust Banks	(1,988)	(12,275)
	<u>0</u>	<u>0</u>

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

16 Share Capital

	1998 Shs'm	1997 Shs'm
Authorised	<u>30,000</u>	<u>30,000</u>
Issued and fully paid		
15,050,000,000 shares of 1 shilling each	<u>15,050</u>	<u>15,050</u>

Bank Of Uganda

Notes to the accounts for the year ended 30 June 1998

17 Reserves

	Exchange (Losses)/ Gains Shs'm	General Reserve Shs'm	Capital Reserve Shs'm	Other Reserve Shs'm	Total Reserve Shs'm
At 1 July 1997	10,914	100	12	92,927	103,953
Revaluation surplus	-	-	13,475	-	13,475
Transfer to staff building fund	-	-	-	(1,300)	(1,300)
Restated at 1 July 1997	10,914	100	13,487	91,627	116,128
Exchange gains	102,239	-	-	-	102,239
Operating surplus	-	-	-	22,751	22,751
At 30 June 1998	113,153	100	13,487	114,378	241,118

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

18 Capital Commitments

	1998 Shs'm	1997 Shs'm
Capital expenditure authorised and contracted	8,359	458
Capital expenditure authorised by the Directors but not contracted	3,484	1,249

19 Contingent Liabilities

Pending Legal Suits	52,706	194
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20 Financial Commitments

At 30 June 1998 the Bank has an outstanding commitment to pay US\$ 600,000 in respect of its subscription for equity shares in African Export Import Bank (Afrexim Bank).

Also at 30 June 1998 the Bank had a contractual obligation to pay US\$ 574,390.63 (equivalent to Shs 659 million) to M/s Thomas De La Rue for reprint of currency bank notes.

Notes to the accounts for the year ended 30 June 1998

2.1 Post Balance Sheet Events

(a) Bank Recapitalisation

In June 1998, the Minister of Finance agreed to recapitalize Bank of Uganda. The main elements of the Recapitalisation programme were as follows:

- a non-interest-bearing bond of Shs 331 billion to cover past IMF revaluation losses would be issued to the Bank. This bond had not been issued as at 30 June 1998;
- the two 10% Treasury Notes of Shs 30 billion each held by the bank were to be exchanged with Shs 60 billion Treasury Bills as at 30 June 1998;
- the claims on the overdrawn dormant accounts of Shs 239 million including the IMF accumulated interest charges of Shs 29 billion will be offset against the credit balances of dormant accounts of Shs 490 million. These will be subject to verification by the Auditor General; and
- should there be any further losses after the Recapitalisation of the Bank arising from exchange rate changes on the IMF revaluation accounts the Government would issue further non-interest bearing bonds.

These transactions did not take place on 30 June 1998 but will be effected during the financial year ending 30 June 1999.

(b) Retirement benefit scheme

The Board of Directors made the decision to reduce the retirement age of various categories of staff from 60 to 55 years with immediate effect at a special meeting held on August 13, 1998.

Actuary valuation of the adequacy of the scheme will be taken in the next financial year.

(c) International Credit Bank

On **18 September** 1998, **the Bank** of Uganda seized the International Credit Bank (ICB) **under** S. 31 of the Financial Institutions Statute 1993. The options for the future of the Bank are now being reviewed. At 30 June 1998, the amount outstanding on the transactions account of the ICB was Shs 1,440 million for which full provision has been made in the accounts.

PART III
OPERATIONS

MONETARY AND ECONOMIC POLICY

The Bank continued to work closely with the Ministry of Finance and Economic Planning to ensure that the objectives of the 1997/98 programme were achieved and to design the 1998/99 country programme. The Bank performed its traditional role in monetary policy formulation through monitoring developments in the monetary, financial and external sectors. It was also involved in negotiating the monetary programme, the balance of payments profile and the Debt Sustainability Analysis (DA.) for the HIPC initiative. The aggregates agreed it will be used to assess the implementation of the third ESAF and SAC III as well as for monitoring disbursements under the HIPC debt relief initiative,

At the regional level, the Bank participated in discussions with the sister central banks of Kenya and Tanzania on matters of economic co-operation. A number of resolutions covering macroeconomic performance, policy and operational co-ordination, bank's supervision, information technology and capital account transactions were adopted for follow-up and implementation. In addition, the Bank participated in the ongoing efforts by the COMESA Governors to revamp the COMESA Clearing House into an African Guarantee Facility.

In the area of information dissemination, the Bank published and distributed the annual report for 1996.97 and the quarterly reports for the period and the monthly economic and financial indicators. Steps towards the publication of a Research Abstract have been laid and papers covering various topics of economic and financial interests are being technically reviewed for publication. In addition members of staff of the Bank participated and presented papers in a number of seminars both locally and internationally.

The Poverty Analysis Unit, which was created in the Research Department of the Bank with the responsibility of collecting and analysing information regarding levels and trends in poverty indicators from various sources, carried out studies and consultancy during the financial year. These included consultancy on Poverty Social Indicators and Real Sector Linkages done in October/November, 1997, an Analysis of Uganda Micro Finance Union and its Implications for Micro Finance Institutions in Uganda, the factors responsible for the decline in Non-Monetary Agricultural GDP and Policy Implications and the Effects of Fuel Prices on Food Distribution.

RESERVES MANAGEMENT

The Bank continued to implement foreign exchange reserve management policies as approved by the Board. Through the Investment Committee, investment strategies were designed and implemented and this yielded consistent earnings on the internally managed portfolio. Also a project -plan for acquisition of appropriate foreign exchange reserve management system has been put in place.

The availability of the Reuters machines has improved the accessibility to International markets for competitive deposit rates and in view of the increasing levels of reserves, there are proposals in place to have additional instruments such as derivatives and sovereign bonds included in the internally managed portfolio. The instruments if approved would enhance returns on the Bank's investments.

During the 1997/98 financial year, the Bank continued to reconcile outstanding items for the period 1991-1994. Dormant accounts were closed to reduce operational costs and corrective entries were passed for items identified during reconciliation. The Inter Bank Foreign Exchange Market (IFEM) was closely monitored and corrective measures taken to ensure exchange rate stability.

In order to enhance in house skills, staff training in Reserve Management continued with some attachment to External Managers for the purpose of equipping them with the expertise to interpret reports from External Managers and Custodians.

TRADE STATISTICS

The Bank continued to monitor trends in the import sector, through capture and analysis of data from Import Declaration Forms and Customs Bills of Entry. This effort was facilitated by the Pre-shipment (PSI) contract between the Bank and SGS, which contract ended on March 31, 1998. A new contract was signed between the Government and Intertek Testing Services (ITS) and consequently, effective April 1, 1998, all matters pertaining to Pre-shipment Inspection were taken over by the new company (ITS). The Bank surrendered the management of PSI to the Ministry of Finance.

Following the liberalisation of Capital Account in July, 1997 and envisaging increased capital inflows, the Bank set up a Private Sector Debt Recording and Monitoring, Unit. The unit is expected to work closely with MEFMI Secretariat in capacity building and developing the manual for private sector debt monitoring, recording, analysis and report. In addition during the period under review, the draft Foreign Exchange Bill and Regulations were reviewed and forwarded to the Minister of Finance for presentation to the Cabinet and then finally for enactment into law by Parliament.

CURRENCY

During the financial year under review, the Bank received 294.1 million pieces of unsorted cash deposits valued at Shs 598.2 billion from commercial banks. The volume of cash deposits declined by 4 per cent from 304.4 million pieces received during 1996/97. However, the value of cash deposits increased by 13 per cent mainly on account of an increase in the role of higher denominations of currency in circulation. Withdrawals by commercial banks amounted to 310.2 million pieces valued at Shs 622,6 billion. This represented a decline of 4 per cent in volume terms and an increase of 14 per cent in value terms compared to the previous year.

Currency processing activities continued with the clearing of the backlog of unsorted notes and the re-issuing of clean notes. A total of 5.4 million distressed note pieces worth Shs 14.1 billion were destroyed during the year. Currency issued as at end-June 1998 was Shs270.8 billion and was below the target of Shs 292.9 billion. This however, represented an increase of Shs24.2 billion from Shs246.6 billion during the financial year 1996/97.

Counterfeiting of high denomination notes was one of the problems the Bank faced during the year. High denomination Bank Notes of 1000=, 5000= and 10,000= were

Counterfeited. This however, was not a major problem as counterfeiting remained at relatively very low levels. The public and the commercial banks were made aware of the threat through the mass media.

PUBLIC RELATIONS

During the year under review considerable work was done on developing the information policy of the Bank and the draft prepared for discussion. The Bank established a good rapporteur with the mass media - both print and electronic and the existing close working relationship between the media and the Bank has helped in the implementation of monetary policy. A number of feature articles were also written to the media for purposes of information dissemination and public education awareness.

In an effort to facilitate internal communication of the Bank, a staff fortnightly newsletter named "The Insider" was established and covers various aspects of the life of the Bank community. In addition a new PABX was installed and started operations in February 1998. This has improved greatly external communications of the Bank and its clients as well as internal communication.

The Bank organised the Joseph Mubiru Memorial Lecture on 8th October, 1997 at the International Conference Centre and this was well attended. The main Speaker was Mr. Stephen Lewis, Deputy Executive Director UNICEF, who talked on the theme - Financing Development: New Approaches and Options for Africa.

Also during the year, the Bank received more than 100 guests and visitors. Many came on study tours, attachment, consultations and on missions.

PART IV

*LIST OF BOARD OF DIRECTORS
AND EXECUTIVE COMMITTEE*

BOARD OF DIRECTORS AS AT 30 JUNE 1998

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

EXECUTIVE COMMITTEE AS AT 30 JUNE 1998

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

PART V
APPENDIX TABLES

Appendix Tables

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

- Appendix 22. Foreign Exchange Rates.
- Appendix 23. Volumes of Inter-Bank and Bureau Transactions.
- Appendix 24. Composite Consumer price index, Uganda.
- Appendix 25. Composite Consumer Price Index for Uganda, Breakdown by Major Groups.
- Appendix 26. Consumer Price Index, Kampala.
- Appendix 27. Index of Industrial Production; Annual Summary.
- Appendix 28. Index of Industrial Production, Monthly Summary.
- Appendix 29. Pump Prices for Petroleum Products in Uganda.
- Appendix 30. Imports of Petroleum Products; Quantities.
- Appendix 3 1. Summary Sales of Petroleum Products; Quantities.
- Appendix 32. Electricity: Capacity and Generation.
- Appendix 33. Production of Selected Manufactured Commodities.
- Appendix 34. Indicative Commodity Prices.
- Appendix 35. Production of Major Cash Crops.
- Appendix 36. Coffee Procurements.
- Appendix 37. Coffee Exports.
- Appendix 38. Coffee Shipments.
- Appendix 39. Coffee Exports by Destination.
- Appendix 40. The 1991 Population and Housing Census.
- Appendix 4 1. Growth Rates and Sex Ratios by Region and District.
- Appendix 42. Estimated Number of Vehicles on the Road.
- Appendix 43. Estimated Number of Vehicles on the Road (percentage).

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

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Monetary Economy									
Agriculture	316,948	412,768	625,726	852,170	1,000,167	1,297,699	1,430,007	1,590,513	1,700,307
Cash Crops	24,331	45,372	79,778	87,402	150,411	301,936	299,138	328,508	337,274
Food Crops	167,924	200,967	301,779	468,381	504,109	583,524	601,825	655,082	711,824
Livestock	83,956	108,023	157,904	188,626	219,281	261,857	338,083	382,804	398,483
Forestry	12,681	18,193	25,139	33,016	39,048	44,342	51,653	59,113	64,932
Fishing	28,056	40,213	61,126	74,746	87,318	106,040	139,308	165,007	187,793
Mining & Quarrying	1,836	4,785	8,557	12,001	12,824	13,963	21,450	34,530	43,107
Manufacturing	73,479	99,516	159,812	216,680	265,354	334,348	437,550	516,894	623,973
Coffee, Cotton, Sugar	8,714	10,984	19,207	21,197	27,536	51,607	78,138	81,152	90,851
Manufactured Food	10,836	14,097	21,688	29,231	35,117	46,898	62,765	77,922	93,431
Miscellaneous	53,929	74,435	118,917	166,252	202,700	235,844	296,648	357,819	439,691
Electricity & Water	9,221	14,624	23,174	34,098	45,725	61,908	71,495	84,643	94,578
Construction	48,293	79,070	130,799	186,472	209,811	254,132	333,610	420,145	482,528
Wholesale & Retail Trade	171,328	201,847	302,030	403,130	427,783	569,543	684,924	763,564	836,864
Hotels & Restaurants	14,892	21,252	34,396	49,807	65,644	83,566	101,389	112,625	119,317
Transport & Communication	45,888	65,615	98,951	135,605	160,408	186,705	220,139	262,291	317,714
Road	33,883	48,278	72,920	103,634	122,288	141,186	164,112	201,523	245,143
Rail	3,152	4,422	5,968	6,421	7,636	9,105	9,428	8,893	8,019
Air & Support Services	4,428	5,762	10,249	13,280	15,928	19,581	26,799	27,180	33,595
Communications	4,435	7,153	9,813	12,270	14,556	16,833	19,800	24,695	30,957
Community Services	152,396	252,396	411,487	592,890	705,933	809,558	980,605	1,107,923	1,179,100
General Government	26,527	52,009	105,806	143,140	180,882	212,046	239,833	272,807	294,632
Education	40,227	64,484	91,201	147,845	174,906	188,340	227,819	263,765	282,229
Health	12,805	24,216	39,869	56,411	58,989	62,948	77,653	81,646	85,728
Rents	30,535	52,298	80,352	113,070	133,134	165,191	223,531	253,643	272,902
Miscellaneous	42,303	59,388	94,258	132,423	158,022	181,032	211,769	236,062	243,609
Total Monetary	834,292	1,151,873	1,794,931	2,482,853	2,893,650	3,611,423	4,281,169	4,893,127	5,397,468
Non-Monetary Economy									
Agriculture	416,090	491,304	698,566	1,017,740	1,035,987	1,132,717	1,135,721	1,178,901	1,294,559
Food Crops	362,483	420,685	594,448	883,133	884,050	949,607	918,638	930,446	1,032,564
Livestock	35,838	46,705	70,535	90,662	101,052	125,798	149,367	172,296	180,823
Forestry	14,230	18,842	25,873	34,518	39,872	43,938	49,947	55,347	57,486
Fishing	3,539	5,072	7,710	9,427	11,013	13,374	17,570	20,812	23,686
Construction	10,450	13,460	19,676	25,565	29,086	32,113	36,652	39,348	40,768
Owner-Occupied Dwellings	34,817	54,423	76,512	100,879	113,810	138,352	186,059	211,796	230,773
Total Non-Monetary	461,357	559,187	794,753	1,144,184	1,178,884	1,303,183	1,368,432	1,430,045	1,566,100
GDP at Factor Cost	1,295,650	1,711,060	2,589,684	3,627,037	4,072,533	4,914,606	5,639,601	6,323,172	6,963,568

Source: Ministry of Finance, Planning and Economic Development

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

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Monetary Economy									
Agriculture	470,212	496,563	508,683	558,485	584,132	623,870	678,122	706,531	721,898
Cash Crops	63,766	66,189	71,049	71,267	78,760	85,030	104,280	121,709	118,268
Food Crops	222,444	236,320	237,817	278,917	293,575	327,958	342,502	341,839	352,070
Livestock	121,615	126,150	128,737	133,307	137,089	130,324	146,186	154,169	159,655
Forestry	19,443	20,980	22,308	24,243	25,734	27,295	28,920	30,646	32,817
Fishing	42,944	46,924	48,772	50,751	48,974	53,263	56,235	58,168	59,088
Mining & Quarrying	2,982	6,145	6,782	7,488	7,763	8,471	11,418	17,151	20,774
Manufacturing	105,203	112,881	130,533	139,787	160,896	188,779	225,977	256,412	289,852
Coffee, Cotton, Sugar	10,653	11,330	16,931	14,929	18,484	16,919	27,231	32,315	33,758
Manufactured Food	13,262	15,829	17,232	18,801	20,530	25,159	30,240	33,644	37,615
Miscellaneous	81,288	85,722	96,369	106,058	121,882	146,701	168,506	190,453	218,479
Electricity & Water	16,564	17,616	19,383	20,478	21,967	24,461	27,036	29,717	31,797
Construction	97,840	104,941	106,052	117,888	132,544	167,662	198,165	228,638	253,445
Wholesale & Retail Trade	212,344	227,411	240,644	254,978	275,541	336,175	372,710	381,685	402,237
Hotels & Restaurants	21,546	24,683	28,175	32,377	38,696	45,991	50,330	53,529	56,199
Transport & Communication	78,642	84,510	89,201	95,644	105,797	120,909	134,154	151,969	173,357
Road	59,420	63,544	66,772	71,836	77,684	86,017	94,671	108,644	125,135
Rail	4,604	5,554	5,785	5,585	7,153	9,341	8,794	6,907	5,802
Air & Support Services	6,784	7,086	7,671	8,430	10,139	13,434	17,026	20,222	22,448
Communications	7,834	8,326	8,973	9,792	10,822	12,118	13,663	16,196	19,972
Community Services	278,875	303,517	331,832	357,984	380,799	408,207	432,450	458,970	485,542
General Government	65,705	70,285	78,436	83,084	86,617	92,239	96,375	100,487	105,464
Education	70,543	74,629	77,283	80,433	83,410	87,846	94,207	100,477	106,337
Health	28,089	29,430	31,355	32,999	34,310	35,941	37,380	39,884	41,139
Rents	53,331	60,114	67,593	74,834	81,460	88,882	96,588	103,983	110,893
Miscellaneous	61,207	69,060	77,165	86,635	95,003	103,299	107,899	114,140	121,709
Total Monetary	1,284,208	1,378,288	1,481,285	1,586,109	1,708,136	1,924,526	2,130,362	2,284,603	2,438,100
Non-Monetary Economy									
Agriculture	571,875	575,566	552,909	601,778	596,664	626,571	627,369	615,523	622,459
Food Crops	492,630	492,841	467,890	513,649	505,770	532,922	529,536	512,758	516,139
Livestock	53,526	55,866	57,330	59,593	62,018	63,654	66,870	70,949	73,765
Forestry	20,303	20,941	21,537	22,135	22,699	23,277	23,870	24,479	25,103
Fishing	5,416	5,918	6,151	6,401	6,177	6,718	7,093	7,337	7,453
Construction	15,120	15,633	16,117	16,618	17,146	17,674	18,194	18,702	19,202
Owner-Occupied Dwellings	60,810	62,556	64,362	66,765	69,636	74,441	80,396	86,828	93,774
Total Non-Monetary	647,906	653,755	633,388	686,162	683,445	718,686	726,960	721,062	736,435
GDP at Factor Cost	1,932,015	2,032,023	2,094,673	2,270,271	2,391,581	2,643,211	2,858,322	3,005,665	3,174,535

Source: Ministry of Finance, Planning and Economic Development

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

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1996/96	1996/97	1997/98
Monetary Economy									
Agriculture	24.3	24.4	24.3	24.6	24.4	23.6	23.7	23.5	22.8
Cash Crops	3.3	3.3	3.4	3.1	3.3	3.2	3.7	4.0	3.7
Food Crops	11.5	11.6	11.4	12.3	12.3	12.4	12.0	11.4	11.1
Livestock	6.3	6.2	6.1	5.9	5.7	4.9	5.1	5.1	5.0
Forestry	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Fishing	2.2	2.3	2.3	2.2	2.0	2.0	2.0	1.9	1.9
Mining & Quarrying	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.7
Manufacturing	5.4	5.6	6.2	6.2	6.7	7.1	7.9	8.5	9.1
Coffee, Cotton, Sugar	0.6	0.6	0.8	0.7	0.8	0.6	1.0	1.1	1.1
Manufactured Food	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.2
Miscellaneous	4.2	4.2	4.6	4.7	5.1	5.6	5.9	6.3	6.9
Electricity & Water	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
Construction	5.1	5.2	5.1	5.2	5.5	6.3	6.9	7.6	8.0
Wholesale & Retail Trade	11.0	11.2	11.5	11.2	11.5	12.7	13.0	12.7	12.7
Hotels & Restaurants	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.8	1.8
Transport & Communication	4.1	4.2	4.3	4.2	4.4	4.6	4.7	5.1	5.5
Road	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.6	3.9
Rail	0.2	0.3	0.3	0.2	0.3	0.4	0.3	0.2	0.2
Air & Support Services	0.4	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.7
Communications	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
Community Services	14.4	14.9	15.8	15.8	15.9	15.4	15.1	15.3	15.3
General Government	3.4	3.5	3.7	3.7	3.6	3.5	3.4	3.3	3.3
Education	3.7	3.7	3.7	3.5	3.5	3.3	3.3	3.3	3.4
Health	1.5	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.3
Rents	2.8	3.0	3.2	3.3	3.4	3.4	3.4	3.5	3.5
Miscellaneous	3.2	3.4	3.7	3.8	4.0	3.9	3.8	3.8	3.8
Total Monetary	66.5	67.8	69.8	69.8	71.4	72.8	74.6	76.0	76.8
Non-Monetary Economy									
Agriculture	29.6	28.3	26.4	26.5	24.9	23.7	22.0	20.5	19.6
Food Crops	25.5	24.3	22.3	22.6	21.1	20.2	18.5	17.1	16.3
Livestock	2.8	2.7	2.7	2.6	2.6	2.4	2.3	2.4	2.3
Forestry	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.8
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Construction	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Owner-Occupied Dwellings	3.1	3.1	3.1	2.9	2.9	2.8	2.8	2.9	3.0
Total Non-Monetary	33.5	32.2	30.2	30.2	28.6	27.2	25.4	24.0	23.2
GDP at Factor Cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance, Planning and Economic Development

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

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Monetary Economy									
Agriculture	7.0	5.6	2.4	9.8	4.6	6.8	8.7	4.2	2.2
Cash Crops	8.4	3.8	7.3	0.3	10.5	8.0	22.6	16.7	-2.8
Food Crops	9.0	6.2	0.6	17.3	5.3	11.7	4.4	-0.2	3.0
Livestock	7.4	2.1	3.6	3.6	2.8	-4.9	12.2	5.5	3.6
Forestry	3.4	7.9	6.3	8.7	6.2	6.1	6.0	6.0	7.1
Fishing	7.0	9.3	3.9	4.1	-3.5	8.8	5.6	3.4	1.6
Mining & Quarrying	73.7	106.0	10.4	10.4	3.7	9.1	34.8	50.2	21.1
Manufacturing	6.4	7.3	15.6	7.1	15.1	17.3	19.7	13.5	13.0
Coffee, Cotton, Sugar	-0.2	6.4	49.4	-11.8	23.8	-8.5	60.9	18.7	4.5
Manufactured Food	-9.4	19.4	8.9	9.1	9.2	22.5	20.2	11.3	11.8
Miscellaneous	10.5	5.5	12.4	10.1	14.9	20.4	14.9	13.0	14.7
Electricity & Water	2.2	6.4	10.0	5.6	7.3	11.4	10.5	9.9	7.0
Construction	5.1	7.3	1.1	11.2	12.4	26.5	18.2	15.4	10.8
Wholesale & Retail Trade	6.2	7.1	5.8	6.0	8.1	22.0	10.9	2.4	5.4
Hotels & Restaurants	12.2	14.6	14.1	14.9	19.5	18.9	9.4	6.4	5.0
Transport & Communication	6.3	7.5	5.6	7.2	10.6	14.3	11.0	13.3	14.1
Road	6.5	6.9	5.1	7.6	8.1	10.7	10.1	14.8	15.2
Rail	10.1	20.6	4.2	-3.5	28.1	30.6	-5.9	-21.5	-16.0
Air & Support Services	4.3	4.5	8.3	9.9	20.3	32.5	26.7	18.8	11.0
Communications	4.6	6.3	7.8	9.1	10.5	12.0	12.7	18.5	23.3
Community Services	7.3	8.8	9.3	7.9	6.4	7.2	5.9	6.1	5.8
General Government	7.0	11.6	5.9	5.9	4.3	6.5	4.5	4.3	5.0
Education	5.8	3.6	4.1	4.1	3.7	5.3	7.2	6.7	5.8
Health	4.8	6.5	5.2	5.2	4.0	4.8	4.0	6.7	3.1
Rents	12.7	12.4	10.7	10.7	8.9	9.1	8.7	7.7	6.6
Miscellaneous	12.8	11.7	12.3	12.3	9.7	8.7	4.5	5.8	6.6
Total Monetary	6.8	7.3	6.0	8.5	7.8	12.7	10.7	7.2	6.6
Non-Monetary Economy									
Agriculture	3.8	0.6	-3.9	8.8	-0.8	5.0	0.1	-1.9	1.1
Food Crops	3.7	0.0	-5.1	9.8	-1.5	5.4	-0.6	-3.2	0.7
Livestock	4.2	4.4	2.6	3.9	4.1	2.6	5.1	6.1	4.0
Forestry	3.4	3.1	2.8	2.8	2.5	2.5	2.5	2.6	2.5
Fishing	6.9	9.3	3.9	4.1	-3.5	8.8	5.6	3.4	1.6
Construction	3.7	3.4	3.1	3.1	3.2	3.1	2.9	2.8	2.7
Owner-Occupied Dwellings	2.9	2.9	2.9	3.7	4.3	6.9	8.0	8.0	6.0
Total Non-Monetary	3.7	0.9	-3.1	8.2	-0.3	6.2	1.0	-0.7	2.0
GDP at Factor Cost	6.8	6.2	3.1	8.4	6.3	10.6	8.1	6.2	6.6

Source: Ministry of Finance, Planning and Economic Development

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

	1991	1992	1993	1994	1995	1996	1997
Food and Live Animals	140,247	117,206	184,515	422,693	474,577	533,364	415,437
Live Animals	...	...	285	156	98	120	28
Fish and Fish Preparations	5,468	5,487	8,872	15,104	32,753	45,040	29,990
Cereals and Cereal Preparations	4,426	4,690	23,518	30,044	26,603	19,272	21,161
Fruits and Vegetables	4,766	3,187	13,512	15,869	18,939	27,438	11,341
Coffee, Tea, Cocoa, Spices	125,414	103,579	137,587	356,893	392,290	416,376	345,484
Others	174	263	741	4,827	3,894	25,118	7,433
Beverages and Tobacco	4,540	4,730	7,171	6,871	10,855	5,480	12,937
Beverages	...	358	188	263	1,203	854	787
Tobacco and Related Products	4,540	4,372	6,983	6,608	9,652	4,626	12,150
Crude Materials Excluding Fuels	33,521	40,953	21,304	22,229	35,626	39,998	41,765
Hides and Skins	8,176	7,655	6,014	10,924	0,102	7,663	7,987
Oil, Seeds, Nuts and Kernels	10,929	22,305	5,194	2,832	8,808	12,813	2,078
Wood and Timber	422	122	41	504	162	87	24
Textile Fibres	12,373	8,941	8,241	4,222	11,478	14,963	29,197
Others	1,621	1,929	1,814	3,747	5,076	4,472	2,479
Minerals, Fuel & Electricity	5,413	5,149	755	76	2,881	4,222	11,719
Petroleum and Related Products	4,490	3,612	28	75	477	58	31
Electricity	923	1,537	727	1	2,404	4,164	11,688
Chemicals	212	308	3,226	3,408	5,668	39,797	50,117
Chemical Elements & Compounds	54	...	19	607	1,375	35,228	38,814
Plastic Materials etc	79	...	37	148	544	309	308
Chemicals	...	...	1,800	799	372	860	266
Others	79	308	1,370	1,912	3,377	3,400	10,729
Basic Manufactures	632	689	1,828	2,717	10,520	27,694	16,101
Leather (Dressed), Fur etc	61	...	50	26	99	431	115
Rubber Manufactures	3	...	47	32	280	34	269
Wood & Cork Manufactures	...	145	466	279	374	417	221
Textile Yarn, Fabrics etc	52	8	296	442	2,073	3,192	11,609
Metal Manufactures	329	470	689	1,766	7,536	16,918	2,378
Others	187	66	280	172	158	6,702	1,509
Machinery & Transport Equipment	1,357	1,512	2,292	2,835	6,586	11,995	10,067
Machinery, Non-electric	554	588	1,227	1,489	1,338	7,080	3,282
Electrical Machinery	768	920	48	144	460	533	1,855
Transport Equipment	36	4	1,017	1,202	4,788	4,382	4,930
Miscellaneous Manufactured Goods	294	757	579	2,403	2,589	3,226	3,279
Clothing	82	91	128	20	290	92	76
Instruments, Watches & Clocks	30	...	15	957	116	407	152
Others Manufactured Goods	182	666	436	1,426	2,183	2,727	3,051
Other Exports not Classified Elsewhere	9,794	49	904	224	27,240	36,522	43,707
Total Exports	196,000	171,352	222,575	463,514	576,542	702,296	605,129

Source: Ministry of Finance, Planning and Economic Development

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

	1991	1992	1993	1994	1995	1996	1997
Food and Live Animals	18,667	21,195	30,594	70,837	90,406	78,207	125,180
Fish and Fish Preparations	1,754	119	13	181	17	34	16
Meat and Meat Preparations	1,330	156	80	208	290	290	1,670
Cereals and Cereal Preparations	6,134	7,814	12,971	38,336	39,741	48,448	87,742
Fruits and Vegetables	387	519	463	5,734	12,971	8,268	8,248
Coffee, Tea, Cocoa Spices	1,129	170	206	271	231	465	855
Sugar	5,203	6,343	12,270	16,355	26,694	10,931	19,010
Dairy Products and Eggs	981	3,182	1,784	2,817	2,657	2,376	1,437
Live Animals	646	542	814	1,092	715	1,171	39
Other Miscellaneous Food Preparations	1,103	2,351	1,993	5,843	7,090	6,224	6,163
Beverages and Tobacco	1,801	2,777	1,826	1,583	1,066	745	515
Beverages	1,445	2,483	1,624	1,420	988	677	401
Tobacco and Related Products	356	294	202	163	98	68	114
Crude Materials Excluding Fuels	12,925	21,868	23,125	28,532	37,098	44,054	31,809
Pulp and Waste Paper	16	15	94	17	12	31	21
Textile Fibres	8,965	12,689	15,776	19,648	23,421	25,788	22,564
Crude Animal & Veg. Materials	380	271	724	1,815	1,171	801	434
Crude Fertilizers & Mineral Materials	3,456	7,343	5,876	6,761	9,496	13,384	8,365
Other Materials	108	1,549	655	291	2,998	4,050	435
Minerals, Fuel & Electricity	81,499	70,408	6,908	59,271	78,180	105,250	116,771
Petroleum and Related Products	81,224	69,965	6,563	59,115	77,770	104,834	115,987
Coal, Coke & Brickettes	14	2	71	73	35	66	63
Gas, Natural & Manufactured	262	442	274	83	375	350	721
Animal & Vegetable Oils & Fats	10,145	30,362	23,133	35,712	47,047	55,008	56,678
Animal Oils & Fats	2,435	10,215	10,082	5,985	4,965	306	255
Fixed Veg. Oils & Fats	3,570	16,185	7,929	21,042	27,376	30,426	40,153
Processed Animal & Veg. Oils	4,140	3,962	5,122	8,685	14,706	24,277	16,270
Chemicals	37,655	43,770	42,284	67,711	105,407	117,741	96,453
Chemical Elements & Compounds	12,300	8,315	6,114	10,122	19,723	18,411	13,185
Dyes, Tanning & Colour Products	1,565	2,277	1,452	2,896	4,350	4,622	3,023
Medicinal Products	8,845	18,269	19,639	29,239	40,365	47,787	33,027
Perfumes & Cleaning Products	6,463	3,092	2,655	6,960	8,934	14,425	12,021
Plastic Materials	6,403	7,833	6,742	11,714	20,107	20,824	21,598
Other Chemicals	2,078	3,984	5,682	6,760	11,928	11,672	13,599
Basic Manufactures	110,631	114,680	98,300	163,752	205,144	199,725	177,578
Paper & Paper Products	8,225	11,437	9,039	14,470	20,179	20,604	22,634
Rubber Manufactures	9,927	13,278	11,230	15,937	16,885	19,195	16,891
Non Metal & Mineral Manufacture	15,984	19,595	20,032	32,241	41,847	43,246	32,741
Textile Yarn, Fabrics etc	30,499	12,344	15,064	28,470	37,599	28,378	24,414
Metal Manufactures	16,592	20,737	21,858	20,681	29,086	26,945	23,570
Iron & Steel	27,286	34,315	17,108	44,653	49,439	47,558	45,482
Others	2,118	2,974	3,969	7,300	10,109	13,799	11,846
Machinery & Transport Equipment	198,897	168,995	143,705	220,047	327,321	273,651	209,380
Machinery, Non-electric	75,305	36,915	62,712	88,996	135,657	109,594	75,630
Electrical Machinery	44,548	66,693	22,400	28,838	39,556	36,543	22,898
Transport Equipment	79,044	65,387	58,593	102,213	152,108	127,514	110,852
Miscellaneous Manufactured Goods	46,396	49,110	33,448	67,916	78,937	80,790	55,545
Clothing	7,033	3,231	4,785	15,614	14,754	14,125	6,427
Footwear	8,096	4,522	3,306	6,603	5,838	5,857	4,020
Instruments, Watches & Clocks	9,890	10,775	8,248	9,243	10,519	14,846	8,652
Others Manufactured Goods	21,377	30,582	17,109	36,456	47,776	45,962	36,446
Other Imports not Classified Elsewhere	4,074	1,268	1	270	368	396,742	416,094
Total Imports	522,689	524,433	463,324	716,631	970,344	1,341,214	1,285,003

Source: Ministry of Finance, Planning and Economic Development

Appendix 8. Government Recurrent Revenue

(million shillings)

Source of Revenue	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Tax Revenue	89,666	133,365	180,328	284,725	388,200	622,228	638,718	740,885	810,523
Income Tax	9,488	13,870	23,638	40,275	57,369	77,170	82,918	100,603	123,400
P.A.Y.E	704	1,011	3,207	10,312	14,611	20,329	25,023	38,324	47,800
Other	8,784	12,859	20,431	29,963	42,757	56,841	57,896	62,279	75,600
Export duties	13,449	12,728	2,005	...	...	14,249	12,855	2,728	400
Coffee	13,414	12,728	2,005	...	...	14,249	12,855	2,728	400
Other	35	...	...	...	...	...	...	...	...
Customs duties	25,085	49,592	76,587	125,302	152,388	190,905	237,497	272,118	264,800
Petroleum Products	15,902	36,137	54,784	84,655	92,728	119,663	150,962	197,645	186,600
Other	9,183	13,445	21,803	40,647	59,660	71,242	86,535	74,473	78,200
Excise Duty	7,247	12,416	15,026	18,779	42,415	51,965	67,686	104,204	115,200
Sales Tax/Value Added Tax	28,288	36,559	43,320	73,593	100,038	136,439	178,515	221,009	253,923
Imported	9,784	16,456	20,613	37,210	53,698	74,882	93,930	...	...
Local	18,504	20,103	22,706	36,383	46,340	61,557	84,585	...	...
Value Added Tax	...	...	...	...	...	...	...	221,009	253,923
Other Tax Revenues	6,029	8,210	19,752	26,776	35,991	51,501	59,247	40,163	52,800
C.T.L.	2,005	3,054	5,417	9,618	15,450	22,306	25,748	...	...
Freight charges	...	...	7,660	...	...	...	...	...	...
Other	4,024	5,156	6,675	17,158	20,541	29,195	33,499	40,163	52,800
Non-Tax Revenue	1,194	1,959	3,624	2,402	6,765	8,965	7,938	21,814	...
Total Recurrent Revenue	90,760	135,324	183,951	287,128	384,965	631,194	646,656	762,499	810,523

Government Recurrent Revenue

(as percentage of total)

Source of Revenue	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Tax Revenue	98.7	98.6	98.0	99.2	98.3	98.3	98.8	97.2	100.0
Income Tax	10.4	10.2	12.9	14.0	14.5	14.5	12.8	13.2	15.2
P.A.Y.E	0.8	0.7	1.7	3.6	3.7	3.8	3.9	5.0	5.9
Other	9.6	9.5	11.1	10.4	10.8	10.7	9.0	8.2	9.3
Export duties	14.8	9.4	1.1	0.0	0.0	2.7	2.0	0.4	0.0
Coffee	14.8	9.4	1.1	0.0	0.0	2.7	2.0	0.4	0.0
Other	...	...	...	...	...	...	...	...	...
Customs duties	27.6	36.6	41.6	43.6	38.6	35.9	36.7	35.7	32.7
Petroleum Products	17.5	26.7	29.8	29.5	23.5	22.5	23.3	25.9	23.0
Other	10.1	9.9	11.9	14.2	15.1	13.4	13.4	9.8	9.6
Excise Duty	8.0	9.2	8.2	6.5	10.7	9.8	10.5	13.7	14.2
Sales Tax/Value Added Tax	31.2	27.0	23.6	25.6	25.3	25.7	27.6	29.0	31.3
Imported	10.8	12.2	11.2	13.0	13.6	14.1	14.5	...	...
Local	20.4	14.9	12.3	12.7	11.7	11.6	13.1	...	...
Value Added Tax	0.0	2.3	2.9	3.3	3.9	4.2	4.0	29.0	31.3
Other Tax Revenues	6.6	6.1	10.7	9.3	9.1	9.7	9.2	5.3	6.5
C.T.L.	2.2	2.3	2.9	3.3	3.9	4.2	4.0	...	...
Freight charges	...	...	4.2	...	...	...	...	...	...
Other	4.4	3.8	3.6	6.0	5.2	5.5	5.2	5.3	6.5
Non-Tax Revenue	1.3	1.4	2.0	0.8	1.7	1.7	1.2	2.8	0.0
Total Recurrent Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance, Planning and Economic Development

Appendix 9. Functional Classification of Government Recurrent Expenditure

(million shillings)

	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
General Government	21,720	26,022	48,371	115,057	130,867	169,385	236,332	282,950
Defence	35,360	43,890	53,460	60,347	84,000	111,607	116,591	144,926
Public Order and Safety	6,002	12,141	16,820	17,957	31,147	48,505	77,380	63,611
Education Services	17,253	21,671	44,330	47,550	50,323	61,153	51,137	66,105
Health Affairs & Services	5,323	8,154	12,883	16,350	19,786	21,638	21,977	21,447
Community & Social services	2,612	4,501	3,719	4,844	8,250	6,885	7,332	9,058
Economic Services	7,981	13,512	17,027	17,774	29,747	32,309	20,303	24,073
Printing Department	352	337	340	0	0	0		
Loan Paid	12,497	12,575	88,787	121,009	135,521	104,140	111,152	147,020
Total	109,099	142,801	265,738	400,888	489,840	668,021	842,202	768,189

Notes

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

(as percentage of total)

	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
General Government	19.9	18.2	16.9	28.7	26.7	30.5	36.8	37.3
Defence	32.4	30.7	18.7	15.1	17.2	20.1	18.2	19.1
Public Order and Safety	5.5	8.5	5.9	4.5	6.4	8.7	12.0	8.4
Education Services	15.8	15.2	15.5	11.9	10.3	11.0	8.0	8.7
Health Affairs & Services	4.9	5.7	4.5	4.1	4.0	3.9	3.4	2.8
Community & Social services	2.4	3.2	1.3	1.2	1.7	1.2	1.1	1.2
Economic Services	7.3	9.5	6.0	4.4	6.1	5.8	3.2	3.2
Printing Department	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Loan Paid	11.5	8.8	31.1	30.2	27.7	18.7	17.3	19.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance, Planning and Economic Development

Appendix 10. Functional Classification of Government Development Expenditure

(million shillings)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
General Administration	2,985	10,308	12,988	12,906	14,785	19,252	33,700	17,272	18,095
Defence	3,348	5,728	6,802	3,837	1,025	4,332	4,036	6,124	5,180
Public Order and Safety	509	1,234	1,202	1,581	1,419	5,091	3,646	3,963	3,740
Education Services	612	1,658	2,775	1,315	3,057	5,663	7,321	5,828	11,865
Health Affairs and Services	457	730	1,007	3,033	2,643	5,089	4,578	5,355	13,943
Community and Social services	533	1,794	817	149	718	3,629	767	2,164	2,486
Economic Services	3,837	8,916	16,182	11,952	7,550	7,546	19,038	31,434	61,993
Entandikwa Credit Schemes	...	...	...	...	...	...	4,491	2,932	2,500
Total	12,281	30,366	41,772	34,773	31,196	50,602	77,576	75,073	119,802

(as percentage of total)

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
General Administration	24.3	33.9	31.1	37.1	47.4	38.0	43.4	23.0	15.1
Defence	27.3	18.9	16.3	11.0	3.3	8.6	5.2	8.2	4.3
Public Order and Safety	4.1	4.1	2.9	4.5	4.5	10.1	4.7	5.3	3.1
Education Services	5.0	5.5	6.6	3.8	9.8	11.2	9.4	7.8	9.9
Health Affairs and Services	3.7	2.4	2.4	8.7	8.5	10.1	5.9	7.1	11.6
Community and Social services	4.3	5.9	2.0	0.4	2.3	7.2	1.0	2.9	2.1
Economic Services	31.2	29.4	38.7	34.4	24.2	14.9	24.5	41.9	51.7
Entandikwa Credit Schemes	...	...	...	...	...	...	5.8	3.9	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance, Planning and Economic Development

Appendix 11. Central Government Budgetary Operations
(million shillings)

	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Revenue and Grants	111,046	205,508	278,586	592,184	656,229	762,307	972,373	1,058,239	1,211,609
Total revenue	90,751	135,324	183,951	278,430	373,742	508,431	647,350	747,550	810,523
Tax revenue 1/	89,558	133,395	180,328	278,027	366,977	499,466	639,413	742,828	810,523
Non-Tax revenue	1,194	1,959	3,624	2,402	8,765	8,965	7,938	4,922	...
Grants	20,295	70,184	94,635	313,754	282,487	253,876	325,023	310,889	401,086
Expenditures and net lending	174,928	287,308	543,588	718,343	851,445	916,824	1,060,685	1,102,212	1,204,101
Recurrent expenditure	98,298	128,723	265,110	323,462	416,767	501,283	563,230	658,177	709,365
Wages and salaries	12,973	24,132	9,939	62,691	86,900	128,721	170,335	227,000	255,400
Interest payments	8,557	18,656	90,093	89,388	44,831	53,362	47,662	67,153	77,155
Other	76,768	85,935	185,078	191,375	285,236	319,180	350,233	364,024	376,800
Development Expenditure	76,632	134,065	249,978	393,690	431,678	404,014	489,685	442,035	491,746
External	42,804	62,015	213,272	357,928	385,386	329,274	427,355	339,701	408,826
Domestic 2/	33,828	52,070	36,706	35,764	46,512	74,740	62,300	102,334	82,920
Net lending and investment 3/	0	4,500	8,500	1,200	2,800	11,347	2,800	2,000	3,000
Overall deficit (commitment)	(63,883)	(61,800)	(265,003)	(126,159)	(195,216)	(154,317)	(88,312)	(43,973)	7,508
Overall deficit (excluding Grants)	(84,178)	(131,984)	(359,637)	(439,913)	(477,703)	(408,193)	(413,335)	(354,662)	(393,578)
Change in arrears (net) 4/	(9,441)	(12,285)	2,491	(72,866)	(51,017)	(22,182)	(34,200)	(41,896)	(74,153)
Adjusted to Cash 5/	0	0	64,622	9,392	4,558	28,718	(2,098)	1,400	(23,000)
Overall deficit (cash)	(73,324)	(74,085)	(197,890)	(189,635)	(241,675)	(147,781)	(124,810)	(84,469)	(89,645)
Financing	89,548	72,601	196,460	176,990	216,265	125,018	149,170	110,314	126,820
External Financing (net)	91,816	63,229	140,433	200,816	243,227	211,719	209,432	173,736	211,440
Domestic Financing	(22,268)	9,372	56,027	(23,826)	(26,962)	(86,701)	(60,262)	(63,422)	(84,620)
Bank	(19,326)	5,408	51,391	(17,291)	(38,700)	(95,400)	(29,300)	(73,426)	(80,220)
Non-bank	(2,942)	3,964	4,636	(6,535)	9,738	8,699	(30,962)	10,004	(24,400)
GDP at factor cost	1,295,650	1,711,060	2,589,684	3,627,037	4,072,533	4,914,906	5,639,601	6,323,172	6,963,588
Memorandum Items (as a percentage of GDP)									
Revenue	7.0	7.9	7.1	7.7	9.2	10.3	11.5	11.8	11.6
Expenditure	13.5	15.6	21.0	19.8	20.9	18.7	18.8	17.4	17.3
Deficit (Commitment)	-4.9	-3.6	-10.2	-3.5	-4.8	-3.1	-1.6	-0.7	0.1
Deficit (excluding Grants)	-6.5	-7.7	-13.9	-12.1	-11.7	-8.3	-7.3	-5.6	-5.7
Deficit (Cash Basis)	-5.7	-4.3	-7.6	-5.2	-5.9	-3.0	-2.2	-1.3	-1.3

1/ 1995/96, Tax Revenue excludes TCNs/Govt Taxes whereas 1994/95 and 1996/97 includes them.

2/ Domestic Counterpart and local expenditure based on cheques issued

3/ Includes divestiture funds

4/ Both foreign and domestic

5/ Residual and cheque float

6/ Data for 1997/98 is provisional

Source: Ministry of Finance, Planning and Economic Development

Appendix 12. Domestic Public Debt (million shillings; end of period)

	Mar04	Jun04	Sep04	Dec04	Mar05	Jun05	Sep05	Dec05	Mar06	Jun06	Sep06	Dec06	Mar07	Jun07	Sep07	Dec07	Mar08	Jun08	
A: Bank of Uganda																			
Ways & Means Advances 1/	(21,346.0)	(2,445.0)	(21,049.0)	(36,540.0)	(58,572.0)	(63,863.0)	(109,478.0)	(119,723.0)	(137,363.0)	(132,650.0)	(137,498.0)	(142,382.0)	(174,483.0)	(224,486.0)	(210,606.0)	(210,050.0)	(271,914.0)	(332,346.9)	
Treasury Bills 2/	69.8	54.4	348.1	229.1	2,279.3	774.7	6,324.0	2,696.6	10,373.0	2,464.4	1,792.8	10,091.4	1,337.2	1,146.0	2,476.5	3,313.7	...	961.2	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sub - Total	(21,276.2)	(2,390.6)	(20,700.9)	(36,310.9)	(56,292.7)	(63,188.3)	(103,154.0)	(117,026.4)	(126,990.0)	(130,185.6)	(135,705.2)	(132,290.6)	(173,145.8)	(223,340.0)	(208,129.5)	(206,736.3)	(271,914.0)	(326,385.7)	
B: Commercial Banks																			
Treasury Bills	18,636.5	32,711.8	32,039.6	35,479.4	40,847.6	42,943.4	48,788.6	40,061.3	45,699.5	70,364.1	70,557.4	66,035.0	68,636.1	73,247.9	99,546.6	113,625.0	...	113,996.3	
Government Stocks	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	...	3.5	
Direct Loans	0.4	14.9	16.0	16.3	314.1	282.0	323.2	1,688.0	1,268.0	1,179.0	1,072.0	1,911.0	2,036.0	1,069.0	1,852.0	448.0	2,338.0	2,413.0	
Less Government Deposits 3/	10,808.4	41,840.5	38,131.0	46,813.7	41,922.0	84,734.5	60,267.0	54,070.0	72,946.5	74,419.0	64,718.0	81,003.0	72,962.0	67,283.0	57,896.0	60,198.0	75,045.0	62,866.0	
Sub - Total	7,832.1	(8,110.3)	(6,071.8)	(11,314.4)	(756.8)	(41,505.7)	(11,151.7)	(12,317.2)	(25,385.5)	(2,872.4)	6,854.9	(13,063.5)	(2,304.4)	7,027.4	43,503.1	54,078.5	(72,703.9)	53,498.8	
Total Net Claims on Govt. (A+B)	(13,444.1)	(11,500.9)	(28,772.7)	(47,625.3)	(67,049.4)	(104,694.0)	(114,305.7)	(129,383.6)	(152,376.5)	(133,088.0)	(128,850.3)	(145,344.1)	(175,450.2)	(216,312.6)	(164,626.4)	(152,657.8)	(344,617.6)	(272,886.9)	
C: Non - Banking System																			
Treasury Bills	12,239.9	13,036.2	11,312.8	12,362.6	16,463.2	19,077.1	25,980.0	28,308.7	22,872.8	21,002.9	16,860.8	19,804.4	19,839.0	20,619.8	23,770.0	23,911.8	...	24,865.7	
Government Stocks	4.4	4.4	4.4	4.4	3.6	3.0	3.0	3.0	3.8	3.8	3.8	3.8	3.8	2.2	2.2	2.2	...	2.2	
Sub - Total	12,244.3	13,039.6	11,317.2	12,367.0	16,466.8	19,080.1	25,983.0	28,311.7	22,676.6	21,006.7	16,964.6	19,808.2	19,839.8	20,622.0	23,772.2	23,914.0	...	24,867.9	
Grand Total (A+B+C)	(1,199.9)	1,538.8	(16,456.6)	(35,268.3)	(40,582.6)	(85,613.9)	(88,322.6)	(101,042.0)	(129,695.9)	(112,081.3)	(111,885.7)	(125,535.9)	(165,610.4)	(195,690.6)	(140,854.2)	(128,743.9)	(344,617.6)	(248,031.0)	

Note:
1/ Data for Ways & Means in brackets is a credit balance with Bank of Uganda.
2/ Includes own investments and/or rediscouts.
3/ Government Deposits includes only Central Government Deposits and Project Accounts.
Effective July 1995, Government Deposits have been revised to include URA funds with Uganda Commercial Bank.

Source: Bank of Uganda

Appendix 13. Government Securities Outstanding by Holders
(million shillings; end of period)

	Mar04	Jun04	Sep04	Dec04	Mar05	Jun05	Sep05	Dec05	Mar06	Jun06	Sep06	Dec06	Mar07	Jun07	Sep07	Dec07	Jun08
Government Stocks	8.0	8.0	8.0	8.0	8.0	8.0	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	5.7	5.7	5.7
Bank of Uganda	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Banks	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Insurance Companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social Security Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	4.1	4.1	4.1	4.1	4.1	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	2.0	2.0	2.0	2.0
Treasury Bills	34,922.7	45,801.4	43,700.5	48,061.1	59,580.1	62,795.2	81,092.6	71,056.5	78,745.3	93,831.4	89,311.0	95,930.8	89,809.3	95,013.7	125,793.1	141,050.5	144,763.2
Bank of Uganda	13.3	54.4	348.1	229.1	2,279.3	774.7	17,601.0	10,822.3	10,373.0	2,464.4	1,792.8	10,091.4	1,337.2	1,146.0	2,476.5	3,317.7	5,981.2
Commercial Banks	21,832.3	32,711.8	32,039.6	35,479.4	40,847.6	42,943.4	48,788.6	44,219.1	45,689.5	70,364.1	70,557.4	66,035.0	68,535.1	73,247.9	99,546.6	113,825.0	113,936.3
Insurance Companies	3,180.8	3,353.6	2,892.0	4,371.3	6,558.0	4,568.7	3,489.2	4,732.2	6,104.9	4,705.4	2,679.8	7,380.9	313.4	886.2	2,042.0	2,054.4	1,349.7
Others 2/	9,936.3	9,681.6	8,430.8	7,981.3	9,885.2	14,488.4	11,213.8	11,283.0	16,567.9	16,297.4	14,281.0	12,423.5	19,522.6	19,723.5	21,728.0	21,853.5	23,516.0
Total	34,970.7	45,809.4	43,708.5	48,069.1	59,588.1	62,802.4	81,099.9	71,063.8	78,752.6	93,833.7	89,318.3	95,939.1	89,816.6	95,019.4	125,798.8	141,056.2	144,768.9
Banks	21,949.2	32,769.8	32,381.3	35,712.1	43,130.5	43,721.6	66,393.1	55,044.9	55,076.0	72,832.0	72,353.7	76,129.9	69,976.8	74,397.4	102,028.6	117,146.2	119,901.0
Non-Banks	13,121.5	13,039.6	11,317.2	12,357.0	16,457.6	19,080.8	14,706.8	16,018.9	22,676.6	21,006.6	16,964.6	19,808.2	19,839.8	20,622.0	23,772.2	23,910.0	24,867.9

1/ Includes Credit Institutions

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

Source: Bank of Uganda

Appendix 14. Monetary Survey (Billion Shillings)

	Jun91	Jun92	Jun93	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Jun97	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98
Net Foreign Assets	-157.8	-270.7	-205.3	-76.2	-35.6	34.1	37.4	64.7	87.5	157.5	178.2	176.9	196.0	236.8	260.9	307.4	377.0	333.6	425.4	508.4	350.2
Monetary Authority (net)	-172.0	-312.7	-277.4	-148.5	-106.2	-59.4	-62.2	-36.5	-18.9	41.4	72.0	72.2	79.1	114.5	133.4	152.2	231.7	205.2	268.3	353.4	452.0
Foreign Reserves	36.8	65.7	134.2	212.8	280.7	295.0	317.1	375.0	382.3	462.8	475.4	507.9	512.1	543.9	549.8	550.1	663.9	642.1	716.1	788.4	924.6
Commercial Banks (net)	14.2	42.1	72.1	72.4	70.5	93.5	98.6	103.2	108.4	116.1	106.2	106.7	116.9	122.2	147.5	155.2	148.3	128.3	157.1	154.9	198.1
Net Domestic Credit	119.6	190.3	208.7	200.5	201.1	194.6	187.0	150.8	174.1	170.1	151.0	257.9	292.2	288.1	276.6	287.6	274.1	348.6	358.5	286.2	267.1
Claims on Government (net)	11.6	57.1	40.0	-12.5	-27.5	-46.6	-57.4	-108.1	-105.0	-121.8	-164.7	-77.7	-70.5	-88.5	-106.8	-46.1	-77.5	-24.0	-26.6	-88.4	-145.1
Claims on the Private Sector	108.0	133.2	168.7	213.0	228.5	243.2	244.4	258.9	279.1	291.9	315.8	335.6	362.7	376.6	383.4	337.7	351.7	372.6	395.1	384.9	413.2
Crop Finance	40.5	38.4	48.0	53.8	58.1	64.8	63.8	64.8	65.5	71.1	67.8	71.3	77.8	86.2	78.4	64.5	77.2	76.9	80.4	78.9	73.2
Other Loans	67.4	94.8	120.7	156.4	175.4	178.3	180.6	194.1	213.8	220.9	248.2	264.1	284.9	288.4	308.0	269.2	274.5	293.7	304.7	308.7	339.0
Other Items (net)	177.0	317.2	334.6	324.4	323.7	320.3	331.2	356.0	315.4	308.7	324.0	247.2	241.6	228.7	197.0	196.3	158.0	135.0	120.2	127.4	88.3
Revaluation	192.7	358.4	388.7	331.9	324.8	317.1	365.0	383.9	341.7	341.2	335.5	328.0	324.3	317.4	303.9	317.5	304.0	288.2	282.1	271.7	246.2
Other (net)	-10.7	-37.8	-39.0	-5.6	-1.6	5.2	-23.0	2.4	-20.9	-26.7	-2.0	-79.9	-86.8	-105.6	-110.8	-131.8	-154.5	-158.0	-160.8	-153.5	-168.2
Reporting Error	-4.8	-3.3	3.8	-2.0	0.5	-2.0	-0.8	-0.4	-5.4	-7.8	-9.6	-0.9	4.1	17.0	3.8	10.6	8.6	4.8	-1.1	4.3	10.3
Net Domestic Assets (Net of Revaluation)	103.9	149.1	173.5	193.0	200.0	197.9	163.2	152.9	147.7	135.5	139.5	177.1	209.5	199.5	189.7	186.5	128.2	194.4	196.6	146.9	109.2
Broad Money - M3	138.7	236.9	338.0	448.7	488.1	547.1	555.5	571.5	574.9	632.0	652.1	684.1	729.8	753.7	754.4	791.3	809.1	817.2	904.2	927.0	1005.6
Foreign Exchange Accounts	0.0	24.3	38.1	46.2	48.4	63.2	64.9	67.1	72.0	75.2	74.3	75.0	96.3	98.2	105.5	117.1	103.5	90.6	120.9	115.5	148.9
Broad Money - M2	138.7	212.6	301.8	402.6	441.7	483.9	490.5	504.4	503.0	556.9	577.8	609.0	633.5	655.4	648.0	674.2	705.6	725.6	793.3	811.4	856.6
Currency in Circulation	58.2	84.4	98.9	135.3	153.4	176.5	178.5	188.5	177.7	204.5	214.0	210.3	205.7	221.1	226.3	235.3	220.8	215.3	240.5	228.1	238.5
Private Demand Deposits	58.0	82.1	122.0	157.2	164.3	177.5	188.7	208.3	191.1	204.2	205.6	220.7	222.4	229.7	230.0	227.1	263.9	262.3	272.1	293.1	326.6
Private Time and Savings Deposits	24.5	46.2	60.0	110.0	124.0	128.9	123.3	128.6	134.2	148.1	159.2	178.0	205.5	204.8	202.7	213.8	220.8	248.0	270.7	288.3	292.5
Memorandum Items																					
Vertical Check	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change Relative to Jan (%)																					
M3	-75.7	70.7	42.7	32.8	8.8	21.9	23.8	27.4	0.6	10.8	14.1	18.7	8.7	10.2	10.3	15.7	18.3	1.0	11.7	14.6	24.3
M2	-72.5	53.2	42.0	33.4	9.7	20.2	21.9	25.3	-0.3	10.4	14.6	20.7	4.0	7.6	6.8	10.7	15.8	3.0	11.0	15.0	21.7

Source: Bank of Uganda

Appendix 15. Monetary Authorities Balance Sheet (Billion Shillings)

	Jun81	Jun82	Jun83	Jun84	Sep84	Dec84	Mar85	Jun85	Sep85	Dec85	Mar86	Jun86	Sep86	Dec86	Mar87	Jun87	Sep87	Dec87	Mar88	Jun88
Net Foreign Assets	-172.0	-312.7	-277.4	-148.5	-106.2	-59.4	-62.2	-38.5	-18.9	41.4	72.0	72.2	79.1	114.5	152.2	234.7	205.2	288.3	353.4	452.0
External Assets	38.9	80.4	140.7	216.0	284.1	299.3	320.2	376.0	385.7	465.8	478.4	513.3	516.3	547.1	553.2	666.9	645.1	719.1	791.5	927.6
o/w Foreign Reserves	38.8	85.7	134.2	212.6	280.7	295.0	317.1	375.0	382.3	462.8	475.4	507.9	512.1	542.9	550.1	663.9	642.1	716.1	788.4	924.6
Foreign Liabilities	211.9	403.1	418.1	364.5	370.3	358.8	382.3	416.5	404.6	424.4	406.4	441.1	437.2	432.5	400.9	435.2	438.9	450.9	438.0	475.6
o/w Use of Fund Resources	205.6	398.3	416.1	362.0	367.7	355.3	379.7	413.7	401.6	421.7	403.5	436.2	433.5	433.5	438.2	449.2	438.2	449.2	438.4	474.0
Net Domestic Credit	40.8	90.3	61.6	17.1	0.3	-15.3	-36.5	-40.3	-67.0	-88.6	-117.6	-50.3	-57.3	-52.0	-62.9	-142.0	-128.3	-129.0	-194.4	-254.4
Claims on Government (net)	14.3	84.2	46.5	-2.4	-20.6	-36.5	-56.4	-63.2	-92.6	-109.5	-137.8	-70.5	-75.8	-73.0	-113.1	-181.9	-148.2	-149.0	-211.9	-270.3
Government Advances (adjusted)	271.2	307.3	331.3	558.6	563.4	592.9	628.7	707.0	807.6	708.7	708.8	775.6	714.3	714.3	878.1	803.4	758.9	820.0	807.3	915.7
Investment, Government Securities	0.0	0.0	2.8	0.1	0.5	0.2	2.2	0.8	16.9	10.2	8.7	62.2	61.7	69.4	61.4	61.9	82.4	61.0	60.0	62.0
Government Deposits	256.9	243.2	287.6	581.1	584.4	628.7	687.2	771.0	787.1	826.4	855.2	908.3	845.0	856.7	852.6	1027.3	989.5	1030.0	1079.2	1248.0
Claims on Private Sector (net)	26.5	28.1	15.1	19.5	20.2	21.2	19.9	22.9	25.6	20.9	20.2	20.2	18.4	20.9	20.2	19.9	19.9	20.0	17.5	15.9
Crop Finance	24.4	15.7	12.2	12.7	13.1	13.6	14.1	14.7	15.2	14.4	14.4	14.4	14.4	14.4	14.2	14.8	14.8	14.8	14.8	14.8
Other	2.1	10.4	3.0	6.8	7.1	7.6	5.7	8.3	10.5	6.5	5.8	5.8	4.0	6.6	6.1	5.3	5.3	5.4	2.9	1.3
Claims on Commercial Banks	5.5	2.0	3.0	3.3	1.9	2.0	2.5	1.9	-0.3	-0.4	0.4	-0.8	0.4	0.4	3.9	7.4	6.1	5.8	7.4	9.3
o/w Development Finance Funds	-0.1	-0.0	1.1	0.0	1.1	0.9	2.3	1.8	-0.3	-0.7	-0.1	-0.9	-1.3	-2.7	-3.6	-5.1	-5.8	-5.3	-4.5	-5.1
Other Items, Net	193.1	341.7	356.0	335.4	330.2	327.8	352.4	357.0	344.5	337.7	336.4	289.4	281.3	254.9	256.6	235.9	223.6	211.0	200.0	173.1
Other Assets	51.0	52.5	55.5	61.5	61.5	65.3	67.0	64.9	67.2	68.0	73.4	69.5	73.2	76.5	81.0	71.9	75.3	82.3	78.5	82.7
Other Liabilities	-142.1	-289.2	-302.5	-274.0	-287.6	-290.6	-285.2	-292.2	-275.3	-287.4	-281.9	-189.8	-188.1	-178.4	-177.7	-164.0	-148.3	-128.7	-120.6	-90.4
o/w Revaluation	0.0	13.1	7.8	-29.5	-40.5	-34.9	-32.2	-17.2	-13.7	-9.0	-8.3	11.8	28.1	3.9	-4.4	23.3	56.4	62.9	73.0	125.5
o/w Currency Revaluation IMF	-192.7	-381.0	-387.4	-307.2	-288.2	-286.1	-328.7	-341.4	-333.4	-337.2	-332.5	-345.4	-358.7	-328.2	-317.5	-333.0	-353.1	-352.7	-352.7	-381.4
Residual	0.0	-0.0	-0.0	-0.0	1.1	1.9	0.1	-0.0	2.1	2.3	1.1	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
Monetary Authority Liabilities	87.3	121.3	145.3	207.4	225.6	255.0	256.2	280.2	258.4	290.2	281.2	280.5	283.5	321.4	325.7	331.7	306.2	357.6	368.4	378.6
Base Money	67.3	121.3	145.3	207.4	224.5	253.1	256.0	280.2	256.3	287.9	290.1	280.5	283.5	321.4	325.7	331.7	306.2	350.6	344.4	373.1
Currency Outside BOU	60.6	92.7	108.9	147.8	168.3	195.7	194.8	187.0	193.9	228.3	231.5	229.2	228.9	246.2	251.1	245.9	238.1	269.0	257.6	298.8
Commercial Bank Deposits	6.7	28.6	36.4	59.6	56.2	57.5	61.2	63.2	62.4	59.6	58.5	51.3	54.6	75.2	74.6	85.8	68.1	81.6	88.8	103.3
Commercial Bank Investments in BOU Instruments					1.1	1.9	0.2	0.0	2.1	2.3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	24.0
Memorandum Items																				
Change Relative to Jun (%)																				
Base Money	80.1	19.8	42.7	8.8	23.0	23.5	35.1	-7.8	3.6	3.9	0.1	1.1	14.6	16.1	18.3	-7.7	5.7	3.8	3.6	12.1

Source: Bank of Uganda

Appendix 16. Commercial Banks' Balance Sheet
(Billion Shillings)

	Jun97	Jun95	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Sep97	Dec97	Mar98	Jun98
Net Foreign Assets	14.2	42.1	72.1	74.2	93.5	98.6	103.2	106.4	116.1	105.2	108.7	116.9	122.2	155.2	145.3	157.1	154.9	188.1
External Assets	19.6	54.8	100.4	104.4	134.5	126.1	122.5	122.4	133.8	134.3	134.8	140.1	146.8	168.4	165.7	160.8	175.7	240.2
Foreign Liabilities	5.4	12.7	28.3	36.1	41.1	28.6	19.3	16.0	17.7	28.1	28.0	23.2	24.6	13.2	20.4	26.2	20.8	42.0
o/w External Accounts	...	6.3	10.3	14.9	16.8	10.3	9.2	9.0	10.0	11.1	12.9	10.1	12.5	8.9	11.0	18.3	10.8	15.8
Net Domestic Credit	83.2	106.3	156.1	148.5	229.0	239.8	206.6	257.3	262.5	286.1	327.1	372.8	365.3	398.3	441.2	499.8	516.1	551.8
Claims on Government (net)	-2.7	-7.1	-6.6	-10.1	-12.1	-1.1	-44.9	-12.5	-12.3	-27.0	-7.3	5.2	-15.5	67.0	84.4	122.4	123.5	125.2
Government Advances	...	...	1.5	...	...	0.3	0.3	0.3	1.7	1.3	0.8	0.8	1.7	2.0	1.1	1.9	0.4	2.3
Investment, Government Securities	3.3	9.4	12.3	31.7	13.1	40.6	39.6	47.5	40.1	44.1	66.3	69.1	63.8	138.0	150.6	182.2	196.2	185.7
Government Deposits	6.0	16.5	20.4	41.8	34.8	41.9	84.7	60.3	54.1	72.3	74.4	64.7	81.0	73.0	67.3	60.2	75.0	62.9
Claims on Private Sector (net)	81.5	107.1	153.6	193.5	181.6	224.5	236.0	253.5	271.0	295.6	315.5	344.3	355.7	313.5	331.7	365.1	367.1	396.3
Crop Finance	16.1	22.8	35.8	40.9	51.2	49.6	50.1	50.4	56.6	53.1	57.1	65.5	65.9	50.4	62.8	64.3	65.8	61.3
Other	65.4	84.3	117.8	152.6	134.0	174.9	185.9	203.1	214.4	242.4	258.4	280.9	289.8	263.1	268.2	299.3	305.9	337.7
Cash in Vaults	4.4	8.3	9.0	12.4	8.6	19.1	17.5	16.3	23.8	17.5	18.9	23.3	25.1	17.8	25.1	22.9	28.5	30.3
Claims on Bank of Uganda	-3.7	23.3	37.2	33.3	53.5	56.0	91.0	57.3	52.2	46.6	51.3	56.3	88.2	77.6	86.2	80.1	105.7	111.2
Balances with Bank of Uganda	1.0	29.6	45.6	60.4	41.7	60.3	64.5	65.5	60.6	56.2	59.0	58.7	88.4	84.3	93.2	73.7	80.4	89.3
Borrowing at Bank of Uganda	4.7	6.3	8.5	6.1	8.5	6.7	6.5	7.9	8.2	8.5	7.6	7.7	0.2	6.7	4.9	6.5	7.2	10.5
Investments in Bank of Uganda Bills	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other Items, Net	-11.2	-21.1	-27.3	-9.1	-18.0	-5.5	-20.3	-0.7	-23.7	-23.2	-2.8	-11.3	-43.2	-73.1	-66.5	-88.6	-81.9	-86.1
Other Assets	76.6	100.2	124.8	157.7	136.7	156.0	149.4	157.4	162.2	143.5	157.0	156.6	137.0	126.8	130.5	136.3	141.7	150.2
Other Liabilities	87.9	121.3	152.2	166.8	154.7	161.5	158.1	158.9	166.8	159.8	167.8	160.8	169.9	203.6	217.9	228.8	231.3	258.4
o/w Interbank Claims (net)	-1.8	0.2	3.7	1.9	4.9	-0.7	-3.9	-8.4	-4.9	-8.8	-10.6	-21.5	-5.3	-11.7	-16.1	-9.7	-12.4	-24.0
o/w Revaluation	0.0	9.5	9.8	4.7	9.2	4.0	4.0	4.7	5.3	5.0	5.8	6.3	4.9	4.5	5.8	7.4	7.6	8.0
Residual	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0
Deposit Liabilities to the Non-Bank Public	140.5	234.6	360.1	470.6	548.1	565.6	608.3	588.3	631.7	643.7	694.5	746.5	762.3	785.0	852.2	864.3	935.8	1,092.7
Foreign Exchange Accounts	0.0	24.3	36.1	46.2	32.0	63.2	64.9	67.1	72.0	75.2	74.3	75.0	98.2	117.1	103.5	90.6	120.9	115.5
Demand Deposits	82.5	128.3	202.0	267.3	307.4	312.0	334.9	325.3	352.3	363.8	398.8	427.8	434.3	440.9	484.7	511.4	542.8	582.4
Time and Savings Deposits	58.0	82.1	122.0	157.2	177.5	188.7	206.3	191.1	204.2	205.6	220.7	222.4	228.7	227.1	263.9	272.1	283.1	326.6

Source: Bank of Uganda

Appendix 17. Commercial Banks' Outstanding Loans and Advances to the Private Sector by Economic Activity
(million shillings, end of period)

	June01	June02	June03	June04	Sept04	Dec04	March5	June05	Sept05	Dec05	March6	June06	Sept06	Dec06	March7	June07	Sept07	Dec07	March8	June08
Agriculture	25,924	25,311	36,363	46,882	52,698	52,020	53,351	53,940	54,659	59,956	56,924	60,896	66,151	70,073	63,709	68,871	68,533	70,558	68,256	66,409
Production	9,776	2,543	541	6,000	3,332	3,562	3,716	3,649	4,305	6,286	3,776	3,782	4,700	4,221	13,355	4,378	4,255	4,736	6,955	9,878
Crop Finance	16,148	22,768	35,821	40,881	49,366	48,438	49,643	50,091	50,354	53,663	53,148	57,103	63,451	65,852	50,353	62,594	64,278	65,830	61,300	56,531
Manufacturing	8,987	17,786	19,585	40,164	41,216	45,700	45,460	53,953	56,278	59,269	63,963	64,741	66,002	96,136	76,597	80,759	84,046	78,817	87,153	102,439
Foods, Beverages, Tobacco	2,346	2,371	4,813	11,244	9,887	14,903	17,765	22,569	23,199	22,659	30,216	37,135	38,319	46,189	49,952	52,480	53,096	46,627	53,857	66,780
Leather/Tedies	822	1,384	1,728	2,024	2,208	2,221	2,608	2,533	2,786	1,663	1,640	1,696	2,678	1,549	1,612	2,453	3,090	2,344	2,064	2,488
Furniture and household	927	980	2,289	1,725	2,288	1,995	1,853	2,178	2,201	3,058	2,483	4,090	4,620	4,376	2,802	3,700	4,452	5,310	5,456	5,897
Chemical, pharmacy and rubber products	714	227	537	744	724	710	1,608	1,729	1,901	2,637	1,835	2,472	3,398	4,467	3,706	3,435	3,745	3,182	4,553	4,378
Metal products and machinery	1,441	942	3,068	3,319	3,841	4,101	4,459	3,990	4,708	5,426	3,789	5,795	7,028	8,391	4,280	5,057	5,197	6,577	7,475	7,039
Building and construction	983	1,421	3,282	5,363	5,891	5,324	4,957	6,403	8,006	8,536	8,608	10,940	9,630	9,040	2,988	3,508	3,709	4,938	4,288	6,801
Others	1,743	10,470	3,860	15,777	16,279	16,445	12,000	14,502	15,476	15,281	15,412	22,612	22,333	22,124	11,946	10,725	10,789	10,839	9,450	9,458
Trade & Other Services	30,228	44,777	78,745	85,387	80,364	83,566	89,158	107,316	118,527	126,126	122,321	143,281	156,435	163,741	158,004	170,603	161,485	185,574	186,396	201,177
Wholesale (Imports & Exports)	12,068	9,779	26,125	25,964	33,206	34,582	37,702	44,511	48,945	54,573	56,757	66,636	74,806	51,386	74,687	76,803	76,424	80,147	88,474	96,686
Retail	5,516	1,480	20,022	25,697	22,762	28,708	31,985	34,767	34,843	37,311	27,809	31,269	34,847	58,517	28,890	32,110	30,436	39,101	32,295	31,568
Others	12,625	33,508	39,598	33,726	33,823	29,762	29,471	28,041	34,739	34,242	34,756	45,375	49,783	53,857	55,457	61,689	71,625	66,326	64,627	72,711
Transport, Electricity & Water	8,137	6,678	7,803	9,102	7,371	8,165	8,266	8,266	8,086	8,762	10,125	11,270	11,378	10,856	10,647	9,587	10,306	11,473	12,801	12,857
Transport	5,682	6,665	7,791	8,506	7,371	8,183	8,158	8,124	8,710	8,778	8,333	10,764	10,856	10,267	9,245	9,002	9,251	10,754	11,508	12,218
Electricity & Water	255	11	12	186	0	982	128	143	177	4	1,792	507	522	569	1,402	586	955	719	1,093	639
Building and Construction	5,650	10,135	11,547	12,695	15,007	18,070	15,699	15,468	16,464	17,575	18,405	19,115	19,373	18,484	15,196	16,741	17,816	19,032	20,035	18,326
Others (including balancing item)	97	97	650	309	419	422	422	343	383	194	208	278	225	227	215	281	319	248	315	286
Total	77,823	104,701	154,624	184,580	202,977	216,862	223,075	238,911	257,175	271,624	271,667	318,539	346,683	366,688	331,491	344,686	363,488	387,712	379,337	465,487

Source: Bank of Uganda

Appendix 18. Commercial Bank's Outstanding Loans and Advances to the Private Sector by Economic Activity
(percent of total)

	Jun91	Jun92	Jun93	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98
Agriculture	33.7	24.2	23.5	24.1	25.4	23.8	24.0	22.5	21.3	22.0	20.9	19.1	19.7	19.5	19.6	19.4	18.9	19.2	18.2	17.0
Production	12.7	2.4	0.4	3.1	1.6	1.6	1.7	1.6	1.7	2.3	1.4	1.2	1.4	1.2	4.1	1.3	1.2	1.3	1.9	2.4
Crop Finance	21.0	21.7	23.2	21.0	23.8	22.1	22.3	20.9	19.6	19.7	19.5	17.9	18.3	18.3	15.5	18.1	17.7	17.9	16.3	14.5
Manufacturing	11.7	17.0	12.6	20.7	19.9	20.9	20.4	22.5	22.7	21.8	23.5	26.5	25.4	26.7	23.5	23.4	23.2	21.7	23.2	25.4
Foods, Beverages, Tobacco	3.0	2.3	3.1	5.8	4.8	6.8	8.0	9.4	9.0	8.3	11.1	11.6	11.1	12.8	15.1	15.2	14.8	12.7	14.3	16.6
Leather/Textiles	1.1	1.3	1.1	1.0	1.1	1.0	1.2	1.1	1.1	0.6	0.6	0.5	0.8	0.4	0.6	0.7	0.9	0.6	0.5	0.6
Furniture and household	1.2	0.9	1.5	0.9	1.1	0.9	0.8	0.9	0.9	1.1	0.9	1.3	1.3	1.2	0.9	1.1	1.2	1.4	1.5	1.4
Chemical, pharmacy and rubber products	0.9	0.2	0.3	0.4	0.3	0.3	0.8	0.7	0.7	1.0	0.7	0.8	1.0	1.2	1.1	1.0	1.0	0.9	1.2	1.1
Metal products and machinery	1.9	0.9	2.0	1.7	1.9	1.9	2.0	1.7	1.8	2.0	1.4	1.8	2.0	2.3	1.3	1.5	1.4	1.8	2.0	1.7
Building and construction	1.3	1.4	2.1	2.8	2.8	2.4	2.2	2.7	3.1	3.1	3.2	3.4	2.8	2.5	0.9	1.0	1.0	1.3	1.1	1.6
Others	2.3	10.0	2.5	8.1	7.9	7.5	5.4	6.1	6.0	5.6	5.7	7.1	6.4	6.2	3.7	2.9	3.0	3.0	2.5	2.3
Trade & Other Services	39.2	42.7	50.9	43.9	43.6	42.7	44.6	44.8	46.1	46.4	45.0	44.8	46.0	45.5	48.9	48.5	50.1	50.5	49.7	49.9
Wholesale (imports & Exports)	15.7	9.3	18.2	13.3	16.0	15.8	16.9	16.6	19.0	20.1	22.0	20.9	21.6	14.3	23.0	22.3	21.9	21.8	23.8	24.0
Retail	7.2	1.4	12.9	13.2	11.0	13.1	14.4	14.5	13.5	13.7	10.2	9.8	10.1	16.3	8.9	9.3	8.4	10.6	8.6	7.8
Others	16.4	32.0	19.8	17.3	16.3	13.6	13.2	11.7	13.5	12.6	12.8	14.2	14.4	15.0	17.0	17.9	19.8	18.1	17.2	18.0
Transport, Electricity & Water	8.0	6.4	5.0	4.7	3.6	4.2	3.7	3.5	3.5	3.2	3.7	3.5	3.3	3.0	3.3	2.8	2.8	3.1	3.4	3.2
Transport	7.6	6.4	5.0	4.6	3.6	3.7	3.7	3.4	3.4	3.2	3.1	3.4	3.1	2.9	2.8	2.6	2.6	2.9	3.1	3.0
Electricity & Water	0.3	0.0	0.0	0.1	0.0	0.4	0.1	0.1	0.1	0.0	0.7	0.2	0.2	0.2	0.4	0.2	0.3	0.2	0.3	0.2
Building and Construction	7.3	9.7	7.5	6.5	7.2	8.3	7.1	6.5	6.4	6.5	6.8	6.0	5.6	5.1	4.7	4.9	4.9	5.3	5.5	4.5
Others (including balancing item)	0.1	0.1	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Uganda

Appendix 19. Commercial Banks' Outstanding Loans and Advances to the Private Sector
(billion shillings)

Sector	Jun91	Jun92	Jun93	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98
Agriculture	25.9	25.3	36.4	46.9	52.7	52.0	53.4	53.9	54.7	60.0	56.9	60.9	66.2	70.1	63.7	67.0	68.5	70.6	68.3	68.4
Crop Finance	-16.1	-22.8	-35.8	-40.9	-49.4	-48.4	-49.8	-50.1	-50.4	-53.7	-53.1	-57.1	-63.5	-65.9	-50.4	-52.6	-54.3	-55.8	-51.3	-58.5
Trade & Commerce	30.2	44.8	76.5	85.4	90.4	93.6	98.2	107.3	118.5	126.1	122.3	143.3	159.44	163.7	159.0	170.6	181.5	185.6	186.4	201.2
Manufacturing	8.0	17.8	19.6	40.2	41.2	45.7	45.5	54.0	53.3	59.3	64.0	84.7	88.00	96.1	76.6	80.8	84.0	79.8	87.2	102.4
Transportation	6.1	6.7	7.8	9.1	7.4	9.2	8.3	8.3	8.9	8.8	10.1	11.3	11.38	10.9	10.6	9.8	10.3	11.5	12.6	12.9
Building & Construction	5.7	10.1	11.5	12.7	15.0	16.1	15.9	15.5	16.5	17.8	18.4	19.1	19.37	18.5	15.2	16.7	17.8	19.6	20.6	18.3
Others	0.1	0.1	0.6	0.3	0.4	0.4	0.4	0.3	0.4	0.2	0.2	0.3	0.23	0.2	0.2	0.2	0.3	0.2	0.3	0.3
Total	77.0	104.8	152.4	194.6	207.1	219.0	222.6	233.3	257.2	271.9	272.0	319.6	346.6	359.5	323.4	344.9	352.5	357.3	375.4	403.5

(percent of total)

Sector	Jun91	Jun92	Jun93	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98
Agriculture	33.7	24.2	23.9	24.1	25.4	23.6	24.0	22.5	21.3	22.0	20.8	19.1	19.7	19.5	19.6	19.4	18.9	19.2	18.2	17.0
Crop Finance	-21.0	-21.7	-23.5	-21.0	-23.8	-22.1	-22.3	-20.9	-19.6	-19.7	-19.5	-17.9	-18.3	-18.3	-15.5	-18.1	-17.7	-17.9	-16.3	-14.5
Trade & Commerce	39.2	42.7	50.2	43.9	43.6	42.7	44.6	44.8	46.1	46.4	45.0	44.8	46.0	45.5	48.9	49.5	50.1	50.5	49.7	49.9
Manufacturing	11.7	17.0	12.8	20.7	19.9	20.9	20.4	22.5	22.7	21.8	23.5	26.5	25.4	26.7	23.5	23.4	23.2	21.7	23.2	25.4
Transportation	8.0	6.4	5.1	4.7	3.6	4.2	3.7	3.5	3.5	3.2	3.7	3.5	3.3	3.0	3.3	2.8	2.8	3.1	3.4	3.2
Building & Construction	7.3	9.7	7.6	6.5	7.2	8.3	7.1	6.5	6.4	6.5	6.8	6.0	5.6	5.1	4.7	4.9	4.9	5.3	5.5	4.5
Others	0.1	0.1	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Uganda

Appendix 20. Commercial Banks' Activities (billion shillings)

	Jun81	Jun82	Jun83	Jun84	Sep84	Dec84	Mar85	Jun85	Sep85	Dec85	Mar86	Jun86	Sep86	Dec86	Mar87	Jun87	Sep87	Dec87	Mar88	Jun88	
Liabilities																					
Total Deposits	92.3	154.5	265.4	347.3	365.6	401.7	406.1	471.3	445.5	469.9	495.1	543.3	585.6	620.0	635.4	664.8	656.3	729.1	777.8	839.6	
Private Demand Deposits	59.9	91.8	122.0	157.2	164.3	177.5	188.7	206.3	191.1	204.2	205.6	220.7	222.4	229.7	227.1	233.9	252.3	272.1	293.1	326.6	
Private Time & Savings Deposits	22.5	46.3	80.0	110.0	124.0	129.9	123.3	128.6	134.3	148.1	158.2	178.0	205.5	204.6	213.8	220.8	249.0	270.1	289.3	292.5	
Foreign Exchange deposits	0.0	0.0	36.1	46.2	46.4	63.2	64.9	67.1	72.0	75.2	74.3	75.0	96.3	98.2	117.1	103.5	90.6	120.9	115.5	146.9	
Government Deposits	6.2	13.7	20.4	30.2	26.7	28.0	26.8	66.1	45.1	38.7	54.0	61.1	59.2	73.0	65.6	57.7	45.9	48.0	61.1	50.2	
Inter bank deposits (excluding own)	3.8	2.7	6.9	3.7	4.2	3.1	2.4	3.2	3.1	3.7	3.0	8.5	2.3	14.5	11.8	18.8	6.6	16.4	18.9	23.4	
Foreign Liabilities	5.4	20.4	27.3	36.4	34.5	41.1	26.6	19.3	16.0	17.7	28.1	28.0	23.2	24.6	13.2	20.4	32.5	26.2	20.8	42.0	
Borrowing at Bank of Uganda	5.0	6.3	8.5	6.1	7.1	6.7	6.5	7.9	8.2	8.5	7.6	7.7	0.4	0.2	6.7	4.9	6.5	7.2	7.6	10.5	
Items in Transit	10.3	0.8	0.0	2.1	0.7	0.2	8.7	11.9	0.3	9.3	1.2	8.1	13.8	11.2	3.9	-0.4	10.5	35.4	30.0	36.2	
Capital and Reserves	35.1	42.4	19.5	-16.4	-23.6	-57.7	-55.7	-57.5	-44.8	-45.9	-34.7	-36.4	-50.9	-42.3	60.6	67.1	70.4	73.6	84.2	91.9	
Other Liabilities	56.4	127.4	133.4	211.2	84.4	261.7	263.1	253.5	284.8	259.2	250.2	255.1	264.6	254.5	192.1	209.1	218.0	181.6	192.1	219.5	
Total Liabilities	204.5	351.8	454.0	586.8	588.4	653.6	645.3	706.4	710.0	718.5	747.5	805.9	836.8	868.2	911.9	965.9	894.2	1,053.3	1,112.5	1,239.8	
Assets																					
Cash held	4.4	8.3	9.0	12.4	14.9	19.1	16.3	17.5	16.3	23.8	17.5	18.9	23.3	25.1	17.8	25.1	22.9	28.5	28.6	30.3	
Balances with Bank of Uganda	2.2	29.6	41.4	55.9	57.7	56.0	59.6	94.0	60.3	55.8	51.4	54.1	53.9	49.9	80.5	88.6	69.1	75.7	84.3	111.1	
Foreign Assets	19.7	54.8	101.5	107.2	105.0	134.5	126.1	122.5	122.4	133.8	134.3	134.8	157.8	146.8	168.4	165.7	160.8	183.3	175.7	240.2	
Government Securities	3.3	8.3	12.3	31.7	31.2	34.7	40.6	39.6	47.5	40.1	44.1	66.3	69.1	63.8	138.0	150.6	180.2	182.2	196.2	185.7	
Advances and Discounts	77.1	104.8	185.6	190.8	211.7	241.7	244.7	280.6	279.6	297.3	322.6	347.5	376.0	388.0	337.3	355.7	375.9	376.2	380.4	409.9	
Investments in Stocks and Shares	4.5	5.4	3.0	2.8	1.4	1.0	1.7	1.9	2.2	8.1	3.1	3.1	6.1	6.3	7.0	4.3	7.0	13.1	12.4	11.7	
Other Assets	94.7	140.6	131.3	186.0	166.6	166.6	156.3	170.4	181.7	159.7	174.5	181.2	150.6	188.4	163.1	175.8	178.3	194.2	234.9	250.8	
Total Assets	205.7	351.8	454.2	586.8	588.4	653.6	645.4	706.4	710.0	718.5	747.5	805.9	836.8	868.2	911.9	965.9	894.2	1,053.3	1,112.5	1,239.8	
Advances/Deposits %	83.6	67.8	58.6	54.9	57.9	60.2	60.3	55.3	62.8	63.3	65.2	64.0	64.2	62.6	53.1	53.5	57.3	51.6	48.9	48.8	
Cash Reserves/Deposits %	7.1	24.6	19.0	19.7	19.8	18.7	18.7	23.7	17.2	16.9	13.9	13.4	13.2	12.1	15.5	17.1	14.0	14.3	14.5	16.8	

Source: Uganda Electricity Board

Appendix 21. Structure of Interest Rates

Annual Percentage Rates

	Mar83	Jun83	Sep83	Dec83	Mar84	Jun84	Sep84	Dec84	Mar85	Jun85	Sep85	Dec85	Mar86	Jun86	Sep86	Dec86	Mar87	Jun87	Sep87	Dec87	Mar88	Jun88	
Bank of Uganda																							
Ways and Means	14.0	14.0	14.0	17.8	21.8	10.8	6.8	6.3	6.8	7.4	9.6	9.4	11.4	11.8	11.7	12.1	10.0	9.8	10.1	10.3	9.6	6.9	
Rediscount rate	25.0	25.0	23.0	23.0	23.0	18.5	16.5	14.0	14.0	10.4	12.5	12.0	13.7	14.1	14.0	14.8	12.3	12.0	12.4	12.2	11.9	10.1	
Bank rate to																							
Commercial Banks	26.0	26.0	24.0	24.0	24.0	19.5	17.5	15.0	15.0	12.0	13.0	13.3	15.1	15.4	15.5	15.9	15.0	15.1	15.1	14.1	14.8	14.6	
Treasury Bills																							
91 Days	22.9	23.8	22.8	17.8	21.8	10.8	6.8	6.3	6.8	7.4	9.6	9.4	11.4	11.8	11.7	12.1	10.0	9.8	10.1	10.3	9.6	6.9	
182 Days	28.8	31.1	26.6	19.9	24.4	15.6	10.7	11.8	13.9	12.4	11.2	11.7	13.9	13.1	13.3	14.3	13.1	12.8	11.8	11.4	10.7	9.3	
273 Days	29.4	29.0	30.8	21.8	24.7	18.6	14.6	12.7	14.7	14.5	12.5	13.3	14.7	14.6	14.0	14.6	13.6	13.7	12.7	12.4	11.7	9.4	
364 Days	...	...	...	...	...	...	...	14.8	15.8	16.1	14.2	14.0	15.1	15.1	13.6	15.3	13.8	14.4	12.8	12.7	12.2	10.5
Commercial Banks (Weighted Average)																							
Deposit Rates	...	...	...	...	...	...	...	...	...	...	...	...	2.8	3.7	4.1	4.1	4.2	4.5	5.0	5.4	5.4	5.3
Demand deposits	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	opt	
Savings deposits	13.9	14.8	13.5	8.3	13.0	2.0	3.0	2.7	2.8	2.7	2.8	2.9	2.9	3.2	3.3	3.4	3.4	3.3	4.2	4.3	4.3	4.2	
Time Deposits																							
3-6 months	16.9	17.8	16.5	11.3	16.0	5.0	3.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
7-12 months	17.9	18.8	17.5	12.3	17.0	6.0	7.1	7.1	7.1	8.0	8.2	8.3	9.8	10.8	11.4	11.3	11.1	11.9	12.2	12.3	12.1	12.3	
Lending Rates																							
Agriculture	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.5	
Export & Manufacturing	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.5	
Commerce	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.5	
Unsecured	25.9	26.8	25.5	20.3	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.5	

Note:

neg = negotiable
opt = optional

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

Source: Bank of Uganda

Appendix 22. Foreign Exchange Rates

(Uganda Shillings per US \$)

Year/Month	Bureau Weighted Average		Bureau Rate	Official Rate	Average Auction Rate	Premium	Bureau Rate Spread
	Buying Rate	Selling Rate					
1993 Jan	1,215.6	1,253.8	1,234.7	1,217.1	1,040.0	1.4	3.1
Feb	1,221.1	1,255.2	1,238.1	1,217.1	1,040.5	1.7	2.8
Mar	1,240.5	1,262.1	1,251.3	1,217.5	1,042.0	2.8	1.7
Apr	1,243.4	1,266.4	1,254.9	1,218.1	1,043.4	3.0	1.9
May	1,228.7	1,261.8	1,245.3	1,213.3	1,046.3	2.6	2.7
Jun	1,192.8	1,237.8	1,215.3	1,199.1	1,047.5	1.4	3.8
Jul	1,189.9	1,228.9	1,208.4	1,197.6	1,049.0	15.2	3.1
Aug	1,192.6	1,223.8	1,208.2	1,196.7	1,050.0	15.1	2.6
Sep	1,185.1	1,216.7	1,200.9	1,182.0	1,053.0	14.0	2.7
Oct	1,181.5	1,195.1	1,178.3	1,170.8	1,112.4	5.9	2.9
Nov	1,171.3	1,188.1	1,184.7	1,165.0	-	1.7	2.3
Dec	1,173.6	1,188.4	1,186.0	1,146.0	-	3.5	2.1
1994 Jan	1,141.3	1,177.9	1,158.6	1,112.7	-	4.2	3.2
Feb	1,046.7	1,117.2	1,081.9	1,047.2	-	3.3	6.7
Mar	1,032.5	1,121.1	1,108.8	1,079.2	-	2.6	2.8
Apr	1,047.2	1,085.1	1,066.2	1,007.0	-	5.9	3.8
May	994.5	1,027.0	1,010.7	965.7	-	4.7	3.3
Jun	952.4	994.3	973.3	962.6	-	1.1	4.4
Jul	965.0	987.5	976.3	967.1	-	0.9	2.3
Aug	925.3	963.3	944.3	921.4	-	2.5	4.1
Sep	922.4	951.3	936.9	920.8	-	1.7	3.1
Oct	915.9	939.5	927.7	919.8	-	0.9	2.8
Nov	915.0	934.6	924.8	920.1	-	0.5	2.1
Dec	921.8	942.9	932.4	929.8	-	0.3	2.3
1995 Jan	919.2	940.0	929.6	925.0	-	0.5	2.3
Feb	921.1	940.4	930.8	925.5	-	0.6	2.1
Mar	924.0	939.2	931.6	927.0	-	0.5	1.6
Apr	928.4	941.4	934.9	928.8	-	0.7	1.4
May	940.5	960.3	950.4	941.0	-	1.0	2.1
Jun	959.2	985.3	972.3	964.8	-	0.8	2.7
Jul	964.4	987.7	976.0	968.9	-	0.7	2.4
Aug	970.2	993.3	981.8	970.0	-	1.2	2.4
Sep	971.8	995.8	983.8	977.7	-	0.6	2.5
Oct	1,016.7	1,065.4	1,041.0	1,043.4	-	-0.2	4.8
Nov	1,024.1	1,060.8	1,042.5	1,028.3	-	1.4	3.6
Dec	1,020.5	1,053.2	1,036.8	1,023.3	-	1.3	3.2
1996 Jan	1,020.1	1,048.3	1,034.2	1,017.7	-	1.8	2.8
Feb	1,023.6	1,045.4	1,034.5	1,022.4	-	1.2	2.1
Mar	1,021.8	1,036.0	1,028.9	1,016.6	-	1.2	1.4
Apr	1,023.3	1,037.0	1,030.1	1,013.6	-	1.6	1.3
May	1,019.3	1,034.1	1,026.7	1,018.0	-	0.9	1.5
Jun	1,035.7	1,053.4	1,044.6	1,041.4	-	0.3	1.7
Jul	1,049.8	1,067.8	1,058.8	1,055.4	-	0.3	1.7
Aug	1,057.9	1,078.0	1,067.9	1,067.4	-	0.0	1.9
Sep	1,072.3	1,088.7	1,080.5	1,075.0	-	0.5	1.5
Oct	1,094.4	1,130.5	1,112.5	1,105.1	-	0.7	3.3
Nov	1,080.0	1,111.2	1,095.6	1,081.5	-	1.3	2.9
Dec	1,021.7	1,051.9	1,038.8	1,030.4	-	0.6	3.0
1997 Jan	1,036.1	1,046.5	1,041.3	1,044.9	-	-0.3	1.0
Feb	1,025.1	1,047.7	1,036.4	1,033.1	-	0.3	2.2
Mar	1,021.9	1,041.7	1,031.8	1,025.0	-	0.7	1.9
Apr	1,030.7	1,062.8	1,046.8	1,046.5	-	0.0	3.1
May	1,049.0	1,078.2	1,063.6	1,065.3	-	-0.2	2.8
Jun	1,058.8	1,076.2	1,067.5	1,067.6	-	-0.0	1.6
Jul	1,060.7	1,076.5	1,068.6	1,068.0	-	0.1	1.5
Aug	1,081.8	1,119.5	1,100.6	1,098.2	-	0.2	3.5
Sep	1,106.4	1,132.8	1,119.6	1,117.1	-	0.2	2.4
Oct	1,130.6	1,152.6	1,141.6	1,140.4	-	0.1	1.9
Nov	1,144.1	1,160.0	1,152.1	1,147.2	-	0.4	1.4
Dec	1,138.9	1,156.0	1,147.4	1,142.9	-	0.4	1.5
1998 Jan	1,143.5	1,159.4	1,151.5	1,148.1	-	0.3	1.4
Feb	1,144.7	1,160.3	1,152.5	1,152.5	-	-0.0	1.4
Mar	1,146.1	1,159.4	1,152.7	1,152.4	-	0.0	1.2
Apr	1,162.7	1,163.1	1,162.9	1,174.5	-	-1.0	0.0
May	1,201.9	1,235.9	1,218.9	1,223.5	-	-0.4	2.8
Jun	1,215.0	1,235.1	1,225.1	1,231.0	-	-0.5	1.7

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

Source: Bank of Uganda

Appendix 23. Inter-Bank, and Bureaux Transactions
(U.S. dollars, million)

	Bureaux		Inter-bank	
	Purchases	Sales	Purchases	Sales
1984 Jan	20.32	32.14	37.68	38.44
Feb	20.08	35.35	48.59	47.40
Mar	25.34	32.98	53.31	48.72
Apr	28.54	37.18	48.40	47.54
May	27.50	34.50	52.55	52.97
Jun	34.50	37.62	58.57	54.88
Jul	37.33	40.46	49.92	48.98
Aug	37.01	40.28	73.45	66.71
Sep	48.51	47.32	86.57	79.08
Oct	28.49	38.36	87.87	77.13
Nov	29.72	34.98	72.50	72.88
Dec	32.62	37.82	79.44	76.88
Total	368.95	448.97	750.04	711.72
1985 Jan	28.01	35.75	80.80	88.31
Feb	29.17	40.08	75.75	75.06
Mar	26.79	35.06	104.24	104.21
Apr	22.84	25.57	88.18	94.18
May	24.87	35.21	104.22	123.48
Jun	28.97	34.87	98.28	102.41
Jul	27.01	32.53	83.92	101.75
Aug	27.85	31.48	122.75	116.73
Sep	27.99	28.25	83.05	83.27
Oct	28.72	25.51	86.38	82.74
Nov	21.79	20.72	119.68	107.91
Dec	20.11	20.18	158.22	143.58
Total	313.22	385.98	1,224.45	1,224.62
1986 Jan	34.49	34.84	112.02	108.20
Feb	28.53	28.81	128.71	122.59
Mar	32.36	31.81	125.58	123.72
Apr	28.44	27.23	102.89	101.77
May	25.85	24.53	111.81	110.72
Jun	21.68	21.98	90.54	93.28
Jul	28.42	27.37	105.74	105.83
Aug	31.08	28.91	108.04	105.40
Sep	25.96	28.17	92.85	88.08
Oct	22.84	28.13	108.42	108.75
Nov	24.21	28.20	141.82	128.85
Dec	22.29	25.78	129.11	125.03
Total	325.94	333.36	1,354.03	1,329.30
1987 Jan	30.23	31.54	110.21	108.46
Feb	23.15	26.16	128.79	123.03
Mar	22.36	25.58	112.88	108.12
Apr	24.53	28.82	111.01	117.01
May	23.15	25.63	98.01	88.58
Jun	21.68	25.82	128.58	124.51
Jul	28.58	31.63	128.85	127.77
Aug	23.00	27.08	114.04	113.80
Sep	26.78	29.80	114.38	114.44
Oct	24.04	29.37	115.82	114.73
Nov	25.41	25.74	98.17	100.80
Dec	26.41	30.30	155.83	138.45
Total	297.32	338.17	1,415.67	1,386.52
1988 Jan	21.51	24.24	109.83	109.04
Feb	27.81	27.09	128.69	128.24
Mar	29.85	33.49	114.81	114.81
Apr	28.75	32.48	113.48	118.82
May	29.54	33.44	123.80	121.69
Jun	28.74	33.46	124.80	122.20

Source: Bank of Uganda

Appendix 25. Composite CPI for Uganda: Breakdown by Major Groups

(Base: September 1989 = 100)

Calendar Year	Index Levels					Annual Percentage Changes				
	Food Crops	Other Goods & Services		All Items		Food Crops	Other Goods & Services		All Items	
		Goods	Services				Total	Goods			Services	Total
1990	109.5	122.0	152.1	128.8	122.4					
1991	134.0	156.1	206.3	167.4	156.3	22.4	27.9	35.6	30.0	27.8
1992	240.1	220.6	311.7	241.1	241.5	79.2	41.4	51.1	44.0	54.5
1993	218.5	239.9	378.3	270.9	253.9	-9.0	8.7	20.7	12.3	5.1
1994	255.0	250.6	429.7	290.9	279.4	16.7	4.5	14.2	7.4	10.0
1995	247.5	269.1	504.4	322.4	297.9	-2.9	7.4	17.4	10.8	6.8
1996	258.7	283.8	568.3	348.2	319.1	4.5	5.4	12.7	8.0	7.1
1997	327.7	289.7	568.9	352.7	345.2	26.6	2.1	0.1	1.3	8.2
Financial Year										
1990/91	122.6	135.7	173.1	144.2	137.0					
1991/92	175.3	189.5	255.6	204.4	194.9	43.0	39.7	47.6	41.6	42.2
1992/93	242.2	230.5	350.4	257.6	253.3	38.1	21.6	37.1	26.0	30.0
1993/94	239.9	249.0	404.0	284.1	269.8	-1.0	8.0	15.3	10.3	6.5
1994/95	249.3	257.8	463.1	304.2	286.3	3.9	3.5	14.6	7.1	6.1
1995/96	247.0	277.2	543.0	337.3	307.7	-0.9	7.5	17.3	10.9	7.5
1996/97	288.0	288.2	571.3	352.3	331.6	16.6	4.0	5.2	4.4	7.8
1997/98	338.1	291.0	580.2	358.0	350.9	17.4	0.9	1.6	1.1	5.8
1994 Jul										
	261.2	246.6	436.0	289.1	280.3	28.9	-0.1	12.9	3.9	10.1
Aug	241.2	247.5	434.6	289.5	273.9	24.4	-0.2	12.4	3.6	9.0
Sep	233.7	247.6	439.1	290.7	272.1	11.6	-0.1	11.8	2.9	5.4
Oct	237.8	252.9	441.3	295.3	276.4	8.6	1.5	12.3	4.8	5.8
Nov	245.7	255.5	452.9	300.0	282.3	8.6	2.8	15.1	6.6	7.1
Dec	257.9	254.2	454.1	298.4	286.0	6.8	3.6	14.5	7.0	6.9
1995 Jan										
	246.0	259.0	462.7	305.1	285.6	2.1	2.8	13.7	6.4	5.0
Feb	249.1	263.9	483.8	313.9	292.5	1.3	5.3	18.8	9.8	7.1
Mar	246.4	266.0	484.5	315.7	293.6	-2.2	6.7	19.4	10.9	6.8
Apr	255.8	266.3	486.3	316.3	296.6	-5.9	5.4	17.2	9.4	4.5
May	260.1	265.9	486.2	316.0	297.8	-9.7	7.0	13.0	8.2	2.9
Jun	254.2	268.2	495.1	319.7	298.2	-9.8	7.6	14.3	10.0	3.4
Jul	229.6	267.7	505.2	321.3	291.1	-12.1	8.8	15.9	11.1	3.9
Aug	225.3	272.2	509.9	325.8	292.8	-6.6	10.0	17.3	12.7	7.0
Sep	231.6	273.5	526.2	330.7	298.2	-0.9	10.4	19.8	13.8	9.6
Oct	241.5	274.9	536.1	333.9	303.5	1.6	8.7	21.5	13.1	9.8
Nov	264.4	274.6	537.6	334.1	311.4	7.6	7.5	18.7	11.4	10.3
Dec	264.4	277.3	538.7	336.4	313.0	2.5	9.1	18.6	12.4	9.4
1996 Jan										
	252.4	280.6	538.9	339.0	310.8	2.6	8.3	16.5	11.1	8.7
Feb	246.3	283.3	565.7	347.1	313.9	-1.1	7.3	16.9	10.6	7.3
Mar	241.6	283.0	563.3	346.4	311.9	-2.7	6.4	16.3	9.7	6.2
Apr	256.0	278.2	568.7	343.9	315.6	0.1	4.5	16.9	8.7	6.4
May	259.3	279.0	565.2	343.7	316.2	-0.3	4.9	16.3	8.8	6.2
Jun	251.0	282.0	560.8	345.2	314.4	-1.3	5.1	13.3	8.0	5.4
Jul	247.6	282.8	564.1	346.5	314.1	7.9	5.6	11.7	7.9	7.9
Aug	244.7	283.9	568.5	348.4	314.5	8.6	4.3	11.5	6.9	7.4
Sep	269.8	287.2	577.9	353.2	326.0	16.5	5.0	9.8	6.8	9.3
Oct	280.0	291.0	579.9	356.7	332.1	15.9	5.9	8.2	6.8	9.4
Nov	278.8	287.9	582.7	354.8	330.4	5.5	4.8	8.4	6.2	6.1
Dec	277.3	286.3	584.4	354.0	329.2	4.9	3.2	8.5	5.2	5.2
1997 Jan										
	271.6	287.6	586.4	355.3	328.2	7.6	2.5	8.8	4.8	5.6
Feb	270.1	288.4	561.0	350.0	323.9	9.7	1.8	-0.8	0.8	3.2
Mar	294.8	290.0	560.4	350.9	332.8	22.0	2.5	-0.5	1.3	6.7
Apr	333.7	292.7	560.6	353.1	347.2	30.4	5.2	-1.4	2.7	10.0
May	356.3	289.2	560.7	350.4	353.5	37.4	3.6	-0.8	1.9	11.8
Jun	331.5	291.8	568.5	354.2	347.2	32.0	3.5	1.4	2.6	10.4
Jul	325.3	291.5	569.5	354.2	345.2	31.3	3.0	1.0	2.2	9.9
Aug	317.9	291.5	571.7	354.7	343.5	29.9	2.7	0.6	1.8	9.2
Sep	323.1	290.0	587.9	357.2	346.7	19.8	1.0	1.7	1.1	6.4
Oct	351.3	289.3	564.6	351.3	352.0	25.5	-0.6	-2.6	-1.5	6.0
Nov	374.1	287.8	566.9	350.7	359.7	34.2	-0.0	-2.7	-1.2	8.9
Dec	382.4	286.6	568.5	350.0	362.1	37.9	0.1	-2.7	-1.1	10.0
1998 Jan										
	373.8	293.2	571.6	355.8	363.0	37.6	1.9	-2.5	0.1	10.6
Feb	346.1	295.4	578.3	359.0	355.4	28.1	2.4	3.1	2.6	9.8
Mar	329.4	292.4	581.7	357.5	349.0	11.7	0.8	3.8	1.9	4.9
Apr	318.8	293.0	590.4	359.6	346.8	-4.5	0.1	5.3	1.8	-0.1
May	314.6	288.9	604.4	359.6	345.4	-11.7	-0.1	7.8	2.6	-2.5
Jun	300.5	291.9	606.3	362.3	342.3	-9.3	0.0	6.6	2.3	-1.1

Source: Ministry of Finance, Planning and Economic Development

Appendix 27. Index of Industrial Production
Annual Summary for Groups and Subgroups
(1987 = 100)

Group/Subgroup	No. of Estabs	Weight	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Food Processing	57	20.70	128.0	153.7	174.9	227.4	245.6	245.8	309.7	361.8	411.0	423.6
Meat, Fish & Dairy	13	1.70	149.4	109.4	127.2	166.8	201.0	245.9	286.3	577.6	681.6	524.8
Grain Milling	13	4.30	139.5	139.1	134.7	114.9	104.7	106.9	146.7	157.9	127.5	88.7
Bakeries	10	1.40	131.7	153.4	206.6	284.1	325.2	322.8	345.9	349.5	375.0	437.0
Sugar & Jaggery	4	1.80	277.5	514.7	789.3	1,220.5	1,501.3	1,325.6	1,677.1	1,962.6	2,203.2	2,643.7
Coffee Roasting	3	0.20	73.1	48.2	74.2	74.3	107.5	46.0	19.4	15.8	20.9	33.8
Coffee Processing	1	8.62	95.6	106.0	76.9	92.8	70.2	90.2	127.1	100.0	168.4	138.9
Tea Processing	1	1.39	98.6	130.9	184.1	238.1	247.0	312.1	342.1	319.5	423.4	525.3
Other Food Processing	4	0.30	115.4	104.9	100.9	91.1	69.5	73.6	83.4	63.4	63.5	56.4
Animal Feed	8	0.99	101.9	121.0	116.7	161.2	142.2	130.6	196.3	444.6	248.3	172.8
Tobacco and Beverages	13	26.10	139.6	143.7	155.2	176.1	155.2	170.9	227.6	308.6	370.7	398.5
Beer and Spirits	5	6.61	127.1	124.2	125.0	129.3	124.5	155.6	208.0	332.2	412.4	563.6
Soft Drinks	7	5.40	221.3	253.8	362.4	385.5	311.4	378.4	580.2	797.9	977.5	907.3
Cigarettes	1	14.09	114.1	110.5	89.9	117.7	109.8	98.4	101.7	109.8	118.4	126.2
Textiles and Clothing	13	16.30	121.8	132.7	116.3	110.9	111.9	92.7	68.1	62.7	47.9	113.5
Textiles	4	12.00	106.4	110.4	79.8	68.2	88.7	67.1	36.7	22.4	20.7	108.7
Textile Products	4	3.09	84.3	107.7	116.5	48.7	52.9	77.1	123.2	156.8	119.1	148.7
Garments	5	1.21	370.5	419.1	477.8	556.0	494.7	387.6	239.3	221.6	133.2	70.9
Leather and Footwear	8	2.30	62.0	62.9	75.3	60.1	79.5	68.4	97.1	164.4	287.9	158.9
Timber, Paper, etc.	27	9.00	135.1	169.4	183.6	198.2	220.5	251.1	299.8	383.1	552.6	468.6
Sawmilling and Timber	4	3.20	96.0	61.5	58.0	58.1	80.3	102.2	107.0	111.8	116.6	121.4
Furniture, Foam Products	8	2.90	140.0	221.9	190.9	162.3	175.9	149.3	119.6	210.9	363.5	284.4
Paper and Printing	15	2.90	173.7	236.1	315.2	389.0	420.0	517.4	693.0	855.1	1,211.4	1,085.0
Chemicals, Paint and Soap	25	12.30	111.2	162.9	183.5	192.9	252.0	339.5	383.0	512.7	510.3	776.4
Chemicals	3	0.31	88.1	88.1	79.9	110.9	137.7	189.7	214.6	505.1	544.8	494.5
Paint	5	0.51	98.3	167.5	62.0	168.2	438.6	614.2	708.1	999.9	1,030.0	1,244.8
Medicines	6	0.50	70.1	166.8	284.3	103.6	338.2	461.0	762.8	822.7	650.5	1,536.4
Soap	11	10.98	114.3	164.6	187.4	200.4	242.7	325.5	355.4	476.1	479.0	732.1
Bricks and Cement	14	4.30	94.4	109.0	154.2	162.6	203.1	261.1	248.6	367.4	646.0	981.4
Bricks, Tiles, Etc.	12	2.23	98.8	105.2	149.0	167.8	195.3	236.2	248.6	244.7	280.9	317.5
Cement	2	2.07	89.7	113.2	159.8	157.1	211.6	288.0	248.6	499.1	1,038.3	1,804.4
Steel and Steel Products	19	5.30	87.2	98.9	107.7	149.3	190.7	259.0	389.9	490.5	480.7	451.5
Iron and Steel	6	1.51	125.1	74.1	57.5	130.8	254.3	526.0	885.3	1,136.1	1,111.6	1,008.3
Structural Steel	4	2.28	66.4	134.6	131.0	166.9	141.6	105.6	100.7	129.1	101.1	113.8
Steel Products	9	1.51	80.9	69.9	122.6	141.2	201.3	224.5	332.6	392.8	425.0	406.2
Miscellaneous	25	3.70	134.0	204.2	181.3	251.2	272.3	381.0	487.3	598.6	627.9	577.3
Vehicle Parts and Accessories	5	0.91	104.5	164.0	224.8	299.9	329.3	423.9	453.6	423.9	571.0	506.3
Plastic Products	9	0.63	58.2	105.0	107.2	187.1	258.5	434.4	666.1	1,145.8	1,242.8	1,754.2
Electrical Products	3	1.15	100.9	142.9	110.5	82.1	120.0	353.6	418.3	443.4	539.2	481.0
Miscellaneous Products	8	1.01	245.4	372.0	269.0	440.1	407.9	340.3	485.0	592.1	388.6	35.9
Index - All Items	201	100.00	123.7	145.2	155.5	178.2	191.2	216.6	260.3	330.9	385.2	439.0
Annual Percentage Growth Rate			23.7	17.4	7.1	14.6	7.3	12.8	20.8	27.1	16.4	14.0

Source: Ministry of Finance, Planning and Economic Development

Appendix 29. Pump Prices for Petroleum Products
(Kampala Pump Prices, Shillings per litre)

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Regular	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)	
1987	May	30	28	20	14	60
	Jul	32	30	22	12	60
1988	Jan	38	...	27	16	60
	Jul	70	...	50	60	150
	Dec	90	...	70	60	165
1989	Mar	120	...	90	85	200
	Jul	145	...	110	90	200
	Sep	180	...	140	110	200
	Dec	200	...	160	130	370
1990	Feb	250	...	195	175	379
	Jun	310	...	230	210	400
	Aug	360	...	270	240	440
	Sep	500	...	400	350	480
1991	Mar	500	...	400	350	620
	Jun	500	...	400	350	700
	Jul	650	...	500	460	800
	Oct	680	...	530	500	915
1992	Jan	740	...	600	570	970
	Mar	820	...	660	630	1,000
	Jun	850	...	690	630	1,015
	Jun	940	...	760	680	1,020
	Aug	950	...	770	680	1,023
1993	Jan	920	...	770	700	1,065
	Mar	850	...	750	680	1,069
	Mar	910	...	780	690	1,047
	Jun	910	...	810	690	1,048
	Sep	910	...	810	690	1,053
	Oct	950	...	830	710	1,192
	Dec	890	...	820	710	1,185
1994	Jan	890	...	820	710	1,113
	Mar	870	...	800	690	1,079
	May	920	...	830	710	966
	Jun	915	...	830	710	963
	Aug	918	...	830	693	921
	Sep	920	...	820	690	921
	Oct	910	...	760	670	920
1995	Jun	910	...	780	670	920
	Nov	1,000	...	870	740	1,028
1996	Feb	980	...	809	681	1,023
	Jun	1,110	...	960	780	1,041
	Oct	1120	...	990	820	1,105
	Nov	1160	...	1030	850	1,081
	Dec	1180	...	1070	870	1,030
1997	Jan	1,160	...	1,070	860	1,045
	Feb	1,160	...	1,090	890	1,033
	Mar	1,160	...	1,070	880	1,025
	Apr	1,150	...	1,040	860	1,046
	May	1,150	...	1,030	840	1,065
	Jun	1,140	...	...	...	1,068
	Dec	1,200	...	1,120	820	1,143
1998	Jan	1,170	...	1,000	810	1,148
	Jun	1,100	...	960	760	1,235

Source : Ministry of Natural Resources

Appendix 30. Imports of Petroleum Products
(Quantities in metric tonnes)

	PMS	SKK	AGO	JET-A1	AVGAS	Fuel Oil	ICO	LPG	Lubes	Other	Total Volume (Metric Tonnes)	Total Value (000 US\$)
1978	90,300	44,200	59,800	10,600	...	36,100	3,200	1,500	5,000	8,500	259,200	42,800
1979	59,300	39,800	48,000	5,000	...	51,800	1,600	300	8,000	14,100	227,900	62,800
1980	86,000	47,800	72,500	12,900	...	23,700	1,500	800	7,300	7,000	259,500	104,700
1981	46,700	23,100	46,700	15,000	...	16,800	1,400	600	3,900	1,900	158,100	77,000
1982	44,300	29,700	51,100	17,000	...	17,200	900	300	4,200	300	185,000	86,400
1983	68,200	41,800	72,300	23,000	...	24,700	1,800	500	3,300	800	236,000	104,700
1984	76,900	36,200	70,400	20,900	...	17,200	1,000	200	2,300	200	225,300	80,300
1985	79,000	40,900	76,800	22,100	...	7,400	200	200	2,100	3,900	232,400	78,700
1986	104,500	37,800	95,200	22,200	...	8,700	100	500	2,400	...	271,200	54,800
1987	104,500	37,600	111,400	26,000	...	4,200	200	...	...	...	283,900	87,500
1988	101,800	46,600	125,200	29,000	...	12,500	200	700	...	400	316,400	71,700
1989	84,758	33,928	88,531	22,546	333	16,109	189	562	4,707	...	251,661	77,270
1990	84,211	40,676	79,630	6,581	248	15,799	87	425	4,467	...	232,135	81,181
1991	86,367	36,922	80,733	9,060	280	7,167	...	50	2,336	...	224,915	71,783
1992	70,758	21,454	63,134	4,027	374	8,984	...	62	2,935	...	171,728	50,109
1993	75,807	29,235	61,387	8,803	437	15,453	60	785	3,310	...	185,277	53,713
1994	88,535	17,449	64,892	16,013	11,734	13,614	10,733	...	3,702	...	228,472	54,402
1995	97,295	36,264	90,896	4,479	6,240	18,739	334	220	...	...	256,457	80,628
1996	125,351	36,782	113,183	...	15,514	29,204	132	...	...	...	322,166	87,100
1997	108,698	55,393	99,535	3,373	11,696	26,549	162	...	...	...	305,406	86,739

Source: Bank of Uganda

Appendix 31. Summary Sales of Petroleum Products
(Quantities in Cubic Meters)

	PMS	RMS	AGO	JET	BIK	FO	IDO	LPG	Total
1975	100,024	41,865	73,122	40,423	56,792	52,157	6,636	2,514	373,633
1976	66,464	32,793	63,728	25,829	69,205	56,415	4,877	2,450	343,561
1977	66,626	33,334	66,623	24,068	72,314	66,466	4,726	1,943	369,130
1978	66,668	32,706	73,284	12,269	62,806	42,676	4,093	1,349	328,161
1979	64,894	32,701	60,259	6,634	47,500	21,869	3,360	733	237,950
1980	65,848	28,669	93,510	16,546	70,660	26,784	1,645	828	335,790
1981	44,737	10,540	51,824	17,617	28,847	20,113	1,580	619	173,977
1982	56,506	7,124	31,749	23,567	38,668	20,454	1,361	457	160,158
1983	60,039	3,319	65,800	22,300	39,100	23,800	1,300	500	215,956
1984	76,708	1,458	69,300	16,000	39,100	15,400	1,700	500	223,166
1985	66,384	1,077	75,000	21,700	43,600	11,700	700	500	240,661
1986	95,756	625	79,546	22,736	43,169	13,357	416	506	256,136
1987	101,540	...	85,236	30,000	41,022	18,200	580	850	277,430
1988	112,566	...	97,242	21,653	43,544	15,310	222	779	291,316
1989	123,673	...	106,536	31,946	47,220	13,156	136	562	325,229
1990	120,408	...	100,739	16,796	42,360	15,623	612	468	297,226
1991	106,512	...	92,672	17,547	34,562	12,809	...	567	267,669
1992	107,753	...	85,106	16,807	29,653	13,036	...	1,026	259,486
1993	115,960	...	83,245	34,073	29,452	15,699	...	682	276,691
1994	139,435	...	96,626	42,946	33,462	16,211	159	693	332,534
1995	169,047	...	120,395	30,039	43,069	24,568	...	993	365,109
1996	161,776	...	124,347	40,674	46,362	29,518	...	642	423,321
1997	177,005	...	125,033	44,656	46,600	33,205	...	426	428,927

Source : Ministry of Natural Resources

Appendix 32. Electricity: Capacity, Generation and Sales

	1988	1990	1991	1992	1993	1994	1995	1996	1997
Production									
Installed Capacity (MW)	155	155	155	166	172	174	180	183	183
Owen Falls	150.0	150.0	150.0	162.0	168.0	171.0	177.0	180.0	180.0
Thermal	5.0	3.9	4.4	3.0	2.7	2.0	2.0	2.0	2.0
Other		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Units Generated (GWh)									
Hydro-Electric	659.5	736.5	783.8	893.3	976.5	1,016.8	1,056.3	1,129.0	1,217.3
Thermal	1.4	1.5	1.2	1.0	1.4	1.1	1.1	1.1	1.2
Total Units Generated	660.9	738.0	785.0	894.3	977.9	1,017.9	1,057.4	1,130.1	1,218.5
Transit & Distribution losses ^{1/}	227.3	208.0	215.4	225.7	238.8	268.2	342.3	296.5	340.1
Units Accounted for by Consumption	432.3	530.0	569.6	768.6	739.1	749.7	715.1	833.6	878.4
Maximum Demand (M.W.) ^{2/}									
System Maximum Demand	110.8	122.8	136.2	151.0	157.2	161.4	173.6	177.0	178.6
Kenya Maximum Demand		58.9	85.6	81.2	70.9	77.2	50.5	45.1	...
Tanzania Maximum Demand					1.8	3.0	4.0	5.0	...
Rwanda Maximum Demand								1.0	...
Annual load Factor (%) ^{3/}	68.1	68.6	65.6	75.2	71.0	72.0	70.0	71.0	77.9
Energy Supply (GWh)									
Hydro Electric		739.0	785.3	998.0	980.7	1,027.2	1,070.9	1,138.9	0.0
Thermal		1.4	1.1	1.0	1.4	1.4	1.5	...	...
Imports		1.1	2.7	4.4	2.8	9.0	13.1	9.9	...
Mubuku		1.1	2.7	4.4	2.8	9.0	13.1	9.6	...
Rwanda								0.3	...
Sales									
Energy Sold (GWh)		518.2	652.1	768.6	739.1	739.7	716.7	826.2	873.5
Uganda									
Domestic		196.0	370.1	263.3	272.5	285.5	265.4	385.5	348.5
Commercial		81.4	31.8	32.7	29.8	38.6	47.0	61.8	...
Industrial		60.9	63.2	109.5	96.7	81.8	115.3	143.6	160.0
General		8.5	54.5	72.6	71.0	78.9	92.6	102.1	194.0
Street Lighting		4.9	6.0	6.7	6.4	4.7	2.1	2.1	2.1
Exports (Bulk Supply)		166.5	126.5	283.8	262.7	252.2	194.3	151.1	168.9
Kenya		166.5	126.5	283.8	261.8	237.1	175.8	131.2	148.0
Tanzania					0.9	15.1	18.5	19.0	20.0
Rwanda								0.9	0.9
System Losses (GWh)		217.5	128.5	224.5	236.8	276.8	340.4	300.8	...
Revenue									
Energy Sold (Ug. Shs. million)		4,443	10,241	22,621	30,038	48,311	50,411	64,311	94,088
Uganda		3,914	8,962	20,856	29,044	46,127	48,030	60,035	81,834
Domestic		2,359	4,765	10,561	14,904	23,126	24,507.0	27,670.0	34,199.0
Commercial		930	1,775	3,907	5,600	8,039	8,347.0	7,482.2	...
Industrial		516	1,405	4,327	5,800	10,530	8,856.0	12,910.3	19,168.0
General		100	958	1,741	2,186	3,662	8,002.0	11,748.9	28,235.0
Street Lighting		9	59	320	474	770	318.0	224.0	232.0
Exports (Bulk Supply)		529	1,279	1,765	994	2,184	2,381	4,276	12,254
Kenya		529	1,279	1,765	895	676	541.2	2,144.0	9,972.0
Tanzania					109	1,508	1,839.9	2,052.0	2,149.0
Rwanda								80.0	133.0

Note: ^{1/} Including units unaccounted for by consumption
^{2/} Maximum demand (M.W.) means the largest demand for electricity measured in kilowatts (K.W.) or kilo volt amperes (K.V.A.) at any moment in a given period.
^{3/} Load Factor: This is the ratio of units in Kilowatt Hours (K.W.H) produced if the maximum demand had been maintained throughout the period:

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

Source: Uganda Electricity Board

Appendix 33. Production of Selected Manufactured Commodities

Unit	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Beer	16.5	21.1	19.5	19.4	19.5	18.7	23.9	30.8	51.2	64.2	89.6
Uganda Waragi	158.6	157.0	364.0	376.0	369.0	331.0	280.0	459.0	535.0	560.0	606.0
Soft Drinks	5.9	13.4	17.9	24.3	26.0	21.8	26.9	41.0	56.5	70.2	65.4
Cigarettes	1,434.8	1,637.6	1,585.9	1,289.7	1,688.2	1,575.0	1,412.5	1,458.8	1,576.0	1,689.0	1,810.0
Cotton & Rayon	10.5	11.1	11.8	8.2	8.9	9.6	7.5	4.3	2,608.0	2,410.0	11,911.0
Hoes	632.9	519.0	532.0	803.0	784.0	813.0	150.0	881.0	1,026.0	284.0	764.0
Number Plates	...	...	...	7,191	21,309	3,917	10,603	14,900	20,548	21,074	38,523.0
Blankets	147.0	49.0	87.0	89.0	38.0	50.0	81.0	118.0	177.0	...	28.0
Foam Mattresses	240.0	630.0	905.0	849.0	695.0	719.0	640.0	726.0	1,625.0	2,928.0	1,718.0
Sugar	0.0	7.5	15.9	28.9	42.5	53.5	49.3	59.2	70.1	96.6	103.3
Soap	15.5	17.9	27.1	30.6	33.3	38.7	47.6	48.5	55.4	58.3	66.6
Matches (small size)	0.0	0.1	0.4	0.0	...	...	...	...	...	...	...
Matches (large size)	0.4	0.4	0.2	0.1	...	...	...	...	...	...	...
Plywood	0.8	1.0	0.5	0.5	1.0	0.6	...	...	...	...	...
Steel Ingots	0.9	1.1	...	...	...	...	...	...	...	...	...
Corr. Iron Sheets	0.6	0.7	1.4	1.3	2.3	5.8	14.3	25.1	31.8	29,883.0	25,986
Cement	15.9	15.0	17.4	26.9	27.1	37.9	52.0	45.2	88.8	175.0	162.7
Clay Bricks, Tiles etc.	...	...	...	14.5	13.8	15.4	18.1	18.4	15.8	21.2	17.4
Cement Blocks & Tiles	...	...	...	10.5	15.3	7.8	8.6	19.0	10.3	10.3	24.7
Paints	169.6	176.0	315.0	148.0	331.0	923.0	1,221.0	1,502.0	2,008.0	1,932.0	2,355.0
Edible Oil and Fat	26.0	56.0	92.0	79.0	47.0	628.0	1,654.0	6,265.0	12,821.0	10,204.0	27,532.0
Animal Feeds	12.2	11.0	16.0	15.0	21.5	20.0	18.2	35.4	60.1	49.2	47.2
Footwear	664.0	363.0	359.0	319.0	221.0	418.0	326.0	660.0	1,240	1,830	1,274
Fishnets	47	52	55	62	35	63	106	145	168	199	239
Bicycle Tyres & Tubes	37	110	2	18	46	...	...	...	...	...	...
Motor Batteries	4,738	5,510	12,712	19,386	27,303	33,078	43,918	47,442	44,572	61,201	56,434
Meat	189.0	861.0	436.0	444.0	91.0	212.0	144.0	...	...	...	...
Processed Milk	16.9	20.9	17.1	17.3	21.2	22.7	25.9	27.7	23.6	26.9	27.5
Wheat Flour	9.4	12.2	13.9	12.9	11.2	12.2	10.1	8.3	7.4	5.9	0.8
Electricity	611.2	587.4	860.9	739.0	785.3	966.0	980.7	1,027.2	1,070.9	1,139.9	...

Source: Ministry of Finance, Planning and Economic Development

Appendix 34. Indicative Commodity Prices
Average Farmers' Price (shillings per kilogram)

	Jun91	Jun92	Jun93	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	
Coffee																					
Robusta (Kiboko)	120	210	300	650	650	850	800	900	725	718	700	550	500	350	600	625	600	650	780	725	
Arabica (Parciment)	350	471	600	820	820	1,800	1,475	1,550	1,285	1,140	1,150	1,300	1,300	1,050	1,550	1,850	2,100	2,050	2,675	1,880	
Cotton																					
A.R. (Seed Cotton)	220	340	250	280	280	270	270	300	300	283	300	300	300	320	320	320	320	320	320	320	
B.R.	110	170	125	140	140	135	135	150	150	146	150	150	150	160	160	160	160	160	160	160	
Tea (Green Leaf)	45	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Tobacco (Unprocessed)																					
Flue Cured	851	810	1,110	1,100	1,100	850	1,028	478	873	801	879	913	913	975	975	975	975	975	975	975	
Fire Cured	540	540	780	960	960	814	730	730	917	804	830	830	830	830	830	830	830	830	830	830	
Cocoa																					
Wet Beans	150	150	600	400	400	450	450	500	500	479	500	500	500	500	500	500	500	500	500	500	

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

Appendix 35. Production of Major Cash Crops
(in '000 tonnes)

Item	1987	1989	1990	1991	1992	1993	1994	1995	1996	1997	
Export Crops											
Coffee	167.1	151.2	169.0	128.7	147.4	110.3	144.6	198.4	181.5	268.4	219.6
Robusta	158.0	141.7	161.2	116.8	133.5	95.2	122.2	166.8	159.7	242.6	194.9
Arabica	9.1	9.4	7.9	11.9	13.9	15.2	22.4	31.6	21.7	25.8	24.7
Cotton (Lint)	2.8	1.8	3.2	4.2	8.2	6.8	...	...	...	...	...
Tobacco	1.2	2.6	3.5	3.3	5.1	6.7	5.2	6.5	6.9	6.3	10.6
Tea	3.5	3.5	4.7	6.7	8.9	9.5	12.3	13.5	12.7	17.4	21.1
Sugar (Raw)	...	7.5	15.9	28.9	42.5	53.5	49.3	...	...	...	...
Cocoa	0.1	0.2	0.5	1.4	0.5	0.5	...	...	...	...	...
Food Crops											
Plantains (Bananas)	7,039	7,293	7,469	7,842	8,080	7,806	8,222	8,500	9,012	9,144.0	9,303.0
Cereals											
Maize	1,220	1,398	1,637	1,590	1,576	1,743	1,880	1,936	2,030	1,588.0	1,625.0
Finger Millet	357	440	624	602	567	657	804	850	913	798.0	740.0
Sorghum	518	578	610	580	576	634	610	610	632	440.0	502.0
Rice	315	344	347	360	363	375	383	390	399	298.0	294.0
Wheat	20	23	45	54	61	68	74	77	77	82.0	80.0
	10	13	11	4	9	9	9	9	9	9.0	9.0
Root Crops											
Sweet Potatoes	4,960	5,177	5,474	5,337	5,268	5,069	5,417	4,577	4,849	4,111.0	4,545.0
Irish Potatoes	1,674	1,716	1,658	1,693	1,785	1,905	1,958	2,129	2,223	1,548.0	1,894.0
Cassava	185	190	248	224	254	268	320	368	402	318.0	360.0
	3,101	3,271	3,568	3,420	3,229	2,896	3,139	2,080	2,224	2,245.0	2,291.0
Oil Seeds											
Sun-seed	163	184	206	257	264	272	295	287	294	285.0	248.0
Groundnuts	33	36	45	62	61	72	75	70	71	73.0	73.0
Soyabeans	122	134	145	158	144	147	153	142	144	125.0	91.0
	8	14	16	37	59	53	67	75	79	87.0	84.0
Pulses											
Beans (Mixed)	374	430	485	498	488	509	540	495	509	356.0	346.0
Field Peas	299	338	389	396	383	402	428	378	390	234.0	221.0
Pigeon Peas	11	12	12	12	15	15	16	17	16	17.0	20.0
Cow Peas	27	42	46	51	50	51	53	55	58	58.0	59.0
	37	38	38	39	40	41	43	45	45	47.0	46.0

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 36. Coffee Procurements
(metric tonnes) ^{1/}

	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
First Quarter	39,134	35,105	34,190	41,538	27,630	40,242	55,342	70,797	81,811	37,267
Oct	14,233	11,430	10,103	13,346	8,037	5,630	14,573	18,818	31,349	8,761
Nov	11,313	12,276	8,645	13,422	9,188	10,904	17,483	22,976	22,443	12,593
Dec	13,588	11,399	15,442	14,770	10,405	23,708	23,286	29,004	28,019	15,912
Second Quarter	50,236	36,658	38,521	35,903	60,004	57,548	39,219	82,332	89,547	51,778
Jan	17,900	13,537	16,456	14,807	22,105	23,185	15,721	31,299	40,176	20,910
Feb	17,733	11,933	12,408	12,500	22,741	18,050	12,029	30,666	30,582	18,667
Mar	14,603	11,188	9,657	8,596	15,158	16,313	11,470	20,366	18,790	12,200
Third Quarter	37,964	18,274	12,817	13,016	19,801	26,064	25,914	52,985	49,326	49,284
Apr	16,029	8,252	3,268	4,520	9,472	4,688	8,940	22,816	18,863	10,278
May	14,678	5,634	3,569	4,271	6,493	10,230	9,328	17,806	18,032	12,177
Jun	7,257	4,388	5,980	4,225	3,836	11,146	7,646	12,363	12,431	26,829
Fourth Quarter	45,910	39,381	57,492	25,230	21,029	59,417	45,414	51,237	43,483	48,943
Jul	15,343	11,793	18,197	12,164	7,215	17,878	10,006	16,371	18,745	17,155
Aug	17,912	15,308	22,013	3,860	7,237	20,871	17,069	19,805	15,729	12,857
Sep	12,655	12,280	17,282	9,206	6,577	20,668	18,339	15,062	9,009	18,931
Total for Crop year	173,244	129,418	143,020	115,687	128,464	183,271	165,890	257,351	264,169	187,271

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

Source: Uganda Coffee Development Authority

Appendix 37. Coffee Exports

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

	1991/92		1992/93		1993/94		1994/95		1995/96		1996/97		1997/98	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	504,363	26,785,040	453,559	20,534,356	267,730	18,434,539	563,559	101,688,207	795,502	88,051,068	1,290,986	95,226,955	555,914	50,436,257
Oct	153,435	7,078,826	186,934	7,916,628	70,047	4,819,486	161,408	30,341,036	171,767	20,710,142	340,341	26,809,811	130,829	12,139,601
Nov	161,752	8,740,018	161,623	7,510,754	84,971	5,638,666	165,016	30,799,918	228,386	26,931,256	436,251	32,569,982	179,604	16,065,529
Dec	189,766	10,966,196	105,002	5,106,974	112,712	7,976,387	237,135	40,547,253	395,329	40,409,670	514,394	35,847,162	245,481	22,231,127
Second Quarter	676,128	36,503,600	523,579	28,587,709	883,281	60,722,106	983,362	153,378,083	1,513,025	138,021,651	1,384,357	108,863,825	861,622	84,211,794
Jan	243,439	14,392,618	132,669	7,224,546	209,778	14,909,645	326,689	49,765,607	552,532	50,182,562	561,688	38,565,079	299,742	27,460,418
Feb	185,289	10,240,378	145,768	8,111,247	311,123	20,465,607	312,250	48,705,065	522,381	47,228,459	496,378	39,790,176	327,056	32,481,496
Mar	246,390	11,870,604	245,122	13,251,916	362,380	25,346,854	344,423	54,907,411	438,112	40,610,530	336,291	30,518,570	234,824	24,269,880
Third Quarter	416,024	19,823,053	605,297	31,647,300	939,575	72,714,080	499,312	79,786,364	860,348	80,507,044	753,245	79,166,087	647,897	63,290,019
Apr	159,644	8,046,452	247,190	12,834,669	366,859	26,129,409	240,435	38,417,479	394,980	36,698,503	288,825	25,941,328	138,473	14,323,573
May	154,017	7,195,597	201,190	10,665,706	338,252	25,896,389	196,336	26,079,530	281,247	26,442,510	193,280	21,575,736	152,883	15,497,981
Jun	102,363	4,581,004	156,917	8,146,925	234,464	20,748,282	102,541	15,289,355	184,121	17,366,031	291,140	31,651,023	356,541	33,468,485
Fourth Quarter	434,724	18,331,075	505,207	28,104,530	914,619	121,788,125	746,520	97,798,379	979,828	82,336,494	808,526	71,867,774	966,905	78,536,154
Jul	107,714	4,872,367	105,462	5,269,110	349,194	44,539,176	187,669	23,919,525	269,990	24,206,758	336,651	31,533,338	407,727	33,794,857
Aug	95,666	3,979,062	188,819	9,913,790	216,972	28,529,735	274,201	36,495,028	338,614	27,502,245	251,803	21,792,803	351,247	26,051,753
Sep	231,344	9,479,646	211,926	12,921,730	348,453	48,719,214	284,650	37,363,926	371,324	30,627,491	220,072	18,541,633	207,931	16,689,554
Total for Crop year	2,030,829	101,442,768	2,089,642	108,873,995	3,006,205	273,658,361	2,792,753	432,851,033	4,148,803	388,916,157	4,237,114	355,126,641	3,032,335	276,474,234

Source: Uganda Coffee Development Authority

Appendix 38. Coffee Shipments (Volume, Price and Value)

	1985					1986					1987					1988				
	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1985/84	% Change in Value 1985/84	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1986/85	% Change in Value 1986/85	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1987/86	% Change in Value 1987/86	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 1988/87	% Change in Value 1988/87
Jan	326,689	2.54	49,785,607	55.7	233.8	552,532	1.51	50,182,562	69.1	0.8	551,688	1.16	38,555,079	-0.2	-23.2	289,742	1.53	27,460,418	-45.7	-28.8
Feb	312,250	2.60	48,705,085	0.4	138.0	522,381	1.51	47,228,459	67.3	-3.0	498,378	1.34	39,790,176	-5.0	-15.7	327,056	1.68	32,481,496	-34.1	-18.4
Mar	344,423	2.66	54,907,411	-5.0	116.6	438,112	1.54	40,610,530	27.2	-26.0	336,291	1.51	30,518,570	-23.2	-24.9	234,824	1.72	24,269,880	-30.2	-20.5
Q1	983,362	2.60	153,378,083	11.3	152.6	1,513,025	1.52	138,021,551	53.9	-10.0	1,394,357	1.31	108,863,825	-8.5	-21.1	861,622	1.63	84,211,794	-37.8	-32.6
Apr	240,435	2.66	38,417,479	-34.5	47.0	394,980	1.55	36,898,503	64.3	-4.5	268,825	1.61	25,941,328	-31.9	-29.3	138,473	1.72	14,323,573	-48.5	-44.8
May	156,336	2.78	26,079,530	-53.8	0.9	281,247	1.57	26,442,510	79.9	1.4	193,280	1.86	21,575,736	-31.3	-18.4	152,883	1.69	15,497,981	-20.9	-28.2
Jun	102,541	2.49	15,289,355	-56.3	-26.3	184,121	1.57	17,366,031	79.6	13.6	281,140	1.81	31,651,023	58.1	82.3	356,541	1.56	33,488,465	22.5	5.7
Q2	499,312	2.66	79,786,384	-46.9	9.7	860,348	1.56	80,507,044	72.3	0.9	753,245	1.75	79,168,087	-12.4	-1.7	647,987	1.63	63,290,019	-14.0	-20.1
Jul	187,669	2.12	23,919,525	-46.3	-46.3	269,990	1.49	24,206,758	43.9	1.2	336,651	1.56	31,533,338	24.7	30.3	407,727	1.38	35,794,857	21.1	7.2
Aug	274,201	2.22	36,485,028	26.4	27.9	338,614	1.35	27,502,245	23.5	-24.6	251,803	1.44	21,792,803	-25.6	-20.8	351,247	1.33	28,051,753	39.5	28.7
Sep	284,650	2.19	37,383,826	-18.3	-23.3	371,324	1.37	30,627,491	30.4	-18.1	220,072	1.40	18,541,633	-40.7	-38.5	207,891	1.34	16,688,554	-5.5	-10.0
Q3	746,520	2.18	97,798,379	-18.4	-19.7	979,928	1.40	82,336,494	31.3	-15.8	806,526	1.48	71,867,774	-17.5	-12.7	866,905	1.35	78,536,164	19.6	9.3
Oct	171,787	2.01	20,710,142	6.4	-31.7	340,341	1.31	28,809,811	98.1	29.5	130,829	1.55	12,139,601	-61.6	-54.7					
Nov	228,386	1.97	26,931,256	38.4	-12.6	436,251	1.24	32,569,982	91.0	20.9	179,604	1.49	16,065,529	-58.8	-50.7					
Dec	395,328	1.70	40,609,670	66.7	-0.3	514,384	1.16	35,847,162	30.1	-11.3	245,481	1.51	22,231,127	-52.3	-38.0					
Q4	795,502	1.84	89,051,068	41.2	-13.4	1,290,986	1.23	95,226,955	62.3	8.1	555,914	1.51	50,436,257	-56.9	-47.0					
Total	3,024,696	2.31	419,913,584	-8.4	-52.7	4,644,267	1.42	396,092,044	53.5	-5.5	3,502,042	1.48	310,335,943	-24.6	-21.7					

Source: Uganda Coffee Development Authority

Appendix 39. Coffee Exports by Destination
(60 kilogram - bags)

Country	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
European Union	...	...	...	...	...	...	1,364,384	1,789,484	3,359,209
U.S.A.	398,747	255,686	306,307	320,143	174,362	107,507	8,749	6,080	15,850
Canada	...	13,443	12,147	40,687	7,408	19,573	624	...	880
Belgium	255,354	315,728	209,864	442,198	...	956,544	259,061	582,830	42,853
Denmark	2,204	247	247	3,850	...	5,900	535	...	1,175
France	210,321	346,721	340,328	222,337	...	255,803	45,658	123,046	19,775
Netherlands	345,420	245,054	64,818	83,965	...	9,120	18,961	7,500	3,480
Italy	167,597	268,350	272,977	204,812	...	70,345	18,344	67,206	29,473
U.K.	252,095	170,895	172,200	134,871	...	56,356	20,725	72,820	53,623
Germany	291,653	135,040	59,390	124,778	...	162,419	62,912	63,105	29,473
Australia	...	...	...	...	...	...	...	...	1,200
Portugal	91,372	48,015	8,806	14,148	...	28,648	7,440	1,500	2,783
Finland	...	...	...	8,485	...	600	...	...	...
New Zealand	...	...	...	550	...	...	...	...	...
Spain	452,005	421,822	293,672	273,028	...	399,183	170,226	227,998	55,263
Switzerland	...	832	3,281	11,975	...	76,606	84,705	263,658	74,854
Singapore	...	...	...	550	...	...	...	...	...
Yugoslavia	4,992	...	21,550	29,910	...	...	...	...	...
Japan	93,092	86,250	70,316	12,011	...	...	7,353	1,140	1,634
Korea	...	2,966	3,320	300	...	...	...	...	...
Greece	...	...	...	...	...	...	...	44,174	1,860
Ireland	...	...	...	...	...	...	...	13,513	...
Hungary	...	...	...	...	...	...	134,361	468,679	86,081
Israel	...	...	...	...	...	...	4,601	9,009	...
Checkoslovakia	...	...	...	...	...	...	331	7,350	5,033
Jordan	...	...	...	...	...	...	3,743	6,728	2,240
Egypt	...	...	...	...	...	...	12,488	5,391	7,477
Slovenia	...	...	...	...	...	...	4,372	4,500	...
Poland	...	...	...	...	...	...	30,186	4,200	31,300
Sudan	...	...	...	...	...	...	7,137	2,397	20,269
Others	549,544	53,432	67,519	88,847	1,906,873	856,781	525,233	376,495	391,329
Total	3,114,396	2,364,481	1,906,742	2,017,446	2,088,643	3,006,385	2,792,129	4,148,803	4,237,114

Note: Coffee seasons are October to September.

Source: Uganda Coffee Development Authority

Appendix 40. 1991 Population and Housing Census Results

Region	District	Total	Male	Female	Urban	Rural	Percentage		
							Male	Female	Urban
Central	Kaiangala	16,371	9,929	6,442	1,376	14,995	60.6	39.4	8.4
	Kampala	774,241	377,225	397,016	774,241	0	48.7	51.3	100.0
	Kiboga	141,607	72,538	69,069	5,277	136,330	51.2	48.8	3.7
	Luwero	449,691	224,399	225,292	36,531	413,160	49.9	50.1	8.1
	Masaka	838,736	415,552	423,184	77,196	761,540	49.5	50.5	9.2
	Mpigi	913,867	455,703	458,164	137,126	776,741	49.9	50.1	15.0
	Mubende	500,976	254,081	246,895	34,541	466,435	50.7	49.3	6.9
	Mukono	824,604	413,580	411,024	98,735	725,869	50.2	49.8	12.0
	Rakai	383,501	189,082	194,419	14,869	368,632	49.3	50.7	3.9
Total		4,843,594	2,412,089	2,431,505	1,179,892	3,663,702	49.8	50.2	24.4
Eastern	Iganga	945,783	461,079	484,704	44,002	901,781	48.8	51.2	4.7
	Jinja	289,476	143,336	146,140	80,893	208,583	49.5	50.5	27.9
	Kamuli	485,214	237,513	247,701	8,262	476,952	49.0	51.0	1.7
	Kapchorwa	116,702	58,577	58,125	4,604	112,098	50.2	49.8	3.9
	Kumi	236,694	112,719	123,975	11,749	224,945	47.6	52.4	5.0
	Mbale	710,980	355,803	355,177	60,298	650,682	50.0	50.0	8.5
	Pallisa	357,656	173,836	183,820	2,927	354,729	48.6	51.4	0.8
	Soroti	430,390	209,530	220,860	46,274	384,116	48.7	51.3	10.8
	Tororo	555,574	273,220	282,354	63,657	491,917	49.2	50.8	11.5
Total		4,128,489	2,025,613	2,102,856	322,666	3,805,803	49.1	50.9	7.8
Northern	Apach	454,504	222,854	231,650	5,783	448,721	49.0	51.0	1.3
	Arua	637,941	307,679	330,262	26,712	611,229	48.2	51.8	4.2
	Gulu	338,427	166,318	172,109	38,297	300,130	49.1	50.9	11.3
	Kitgum	357,184	172,640	184,544	15,327	341,857	48.3	51.7	4.3
	Kotido	196,006	92,481	103,525	9,702	186,304	47.2	52.8	4.9
	Lira	500,965	247,607	253,358	27,568	473,397	49.4	50.6	5.5
	Moroto	174,417	80,061	94,356	12,981	161,436	45.9	54.1	7.4
	Moyo	175,645	85,054	90,591	8,787	166,858	48.4	51.6	5.0
	Nebbi	316,866	152,083	164,773	23,943	292,923	48.0	52.0	7.6
Total		3,151,955	1,526,787	1,625,168	169,100	2,982,855	48.4	51.6	5.4
Western	Bundibugyo	116,566	57,816	58,750	9,215	107,351	49.6	50.4	7.9
	Bushenyi	736,361	354,470	381,891	14,195	722,166	48.1	51.9	1.9
	Hoima	197,851	99,547	98,304	4,616	193,235	50.3	49.7	2.3
	Kabale	417,218	197,695	219,523	29,246	387,972	47.4	52.6	7.0
	Kabarole	746,800	369,818	376,982	36,954	709,846	49.5	50.5	4.9
	Kaseese	343,601	167,672	175,929	39,892	303,709	48.8	51.2	11.6
	Kibale	220,261	109,756	110,505	2,408	217,853	49.8	50.2	1.1
	Kisoro	186,681	86,406	100,275	7,485	179,196	46.3	53.7	4.0
	Masindi	260,796	131,936	128,860	14,352	246,444	50.6	49.4	5.5
	Mbarara	930,772	458,257	472,515	46,616	884,156	49.2	50.8	5.0
Rukungiri	390,780	187,885	202,895	12,985	377,795	48.1	51.9	3.3	
Total		4,547,687	2,221,258	2,326,429	217,964	4,329,723	48.8	51.2	4.8
Overall Total		16,671,705	8,185,747	8,485,958	1,829,622	14,782,083	49.1	50.9	11.3

Source: Ministry of Finance, Planning and Economic Development

**Appendix 41. Growth Rates and Sex Ratios by Region and District
(1969, 1980 and 1991 Censuses)**

Region	District	Total Population ('000)			Growth Rates		Sex Ratios		
		1969	1980	1991	1969-1991	1980-1991	1969	1980	1991
Central	Kalungya	6.8	8.6	16.4	2.2	5.9	170.3	144.8	154.1
	Kampala	330.7	458.5	774.2	3.1	4.8	123.7	102.6	95.0
	Kiboga	75.7	138.7	141.6	5.8	0.2	119.8	110.2	105.0
	Luwero	315.2	412.5	449.7	2.6	0.8	109.0	103.3	99.6
	Masaka	451.2	622.6	838.7	3.1	2.7	110.0	101.1	98.2
	Mpigi	513.5	661.2	913.9	2.4	2.9	110.3	103.3	99.5
	Mubende	255.3	371.6	501.0	3.6	2.7	116.8	110.1	102.9
	Mukono	541.0	634.3	824.6	1.5	2.4	117.2	104.7	100.6
	Rakai	181.6	274.6	383.5	3.9	3.0	103.6	98.5	97.3
Total		2,672.0	3,682.6	4,843.6	2.8	2.7	113.6	103.7	99.2
Eastern	Iganga	470.2	643.9	945.8	3.0	3.5	100.5	96.3	95.1
	Jinja	196.3	228.5	289.5	1.5	2.1	118.4	106.8	98.1
	Kamuli	278.3	349.5	485.2	2.2	3.0	100.5	98.2	95.9
	Kapchorwa	64.5	74.0	116.7	1.3	4.1	102.3	104.8	100.8
	Kumi	190.7	239.5	236.7	2.2	-0.1	91.1	91.3	90.9
	Mbale	421.4	556.9	711.0	2.7	2.2	102.2	99.6	100.2
	Pallisa	202.2	261.2	357.7	2.5	2.9	96.0	94.2	94.6
	Soroti	379.9	476.6	430.4	2.2	-0.9	94.8	94.3	94.9
	Tororo	324.9	407.2	555.6	2.2	2.8	97.4	95.4	96.8
Total		2,528.4	3,237.4	4,128.6	2.4	2.2	99.7	97.0	96.3
Northern	Apach	225.4	313.3	454.5	3.2	3.4	98.9	97.5	96.2
	Arua	369.6	472.3	637.9	2.4	2.7	93.6	92.4	93.2
	Gulu	223.7	270.1	338.4	1.8	2.1	99.1	94.7	96.6
	Kitgum	240.1	308.7	357.2	2.4	1.3	96.1	94.9	93.5
	Kotido	105.6	161.4	196.0	4.1	1.8	91.8	92.8	89.3
	Lira	278.9	370.3	501.0	2.7	2.7	98.6	97.8	97.7
	Moroto	164.7	188.6	174.4	1.3	-0.7	98.2	89.7	84.8
	Moyo	90.0	106.5	175.6	1.6	4.5	95.9	97.4	93.9
	Nebbi	204.1	233.0	316.9	1.3	2.8	93.7	91.9	92.3
Total		1,802.2	2,424.2	3,182.0	2.3	2.4	96.3	94.4	93.9
Western	Bundibugyo	79.4	112.2	116.6	3.3	0.3	99.1	101.7	98.4
	Bushenyi	410.7	524.7	736.4	2.4	3.1	91.0	91.3	92.8
	Hoima	112.7	142.2	197.9	2.2	3.0	108.9	103.0	101.3
	Kabale	288.6	328.8	417.2	1.3	2.2	84.7	89.1	90.1
	Kabarole	328.0	519.8	746.8	4.4	3.3	105.0	99.4	98.1
	Kasese	164.1	277.7	343.6	5.1	1.9	116.6	104.9	95.3
	Kibale	83.7	152.1	220.3	5.7	3.4	105.0	101.0	99.3
	Kisoro	114.8	126.7	186.7	0.9	3.5	81.1	82.6	86.2
	Masindi	155.5	223.2	260.8	3.5	1.4	110.8	106.4	102.4
	Mbarara	450.5	688.2	930.8	4.1	2.7	94.9	96.3	97.0
Rukungiri	244.6	296.6	390.8	1.9	2.5	91.8	93.1	92.6	
Total		2,432.6	3,392.1	4,547.7	3.2	2.7	96.6	96.4	95.5
Overall Total		9,536.1	12,636.2	16,671.7	2.7	2.5	101.9	98.2	96.5

Note: Sex Ratio = Males per 100 Females

Source: Ministry of Finance, Planning and Economic Development

Appendix 42. Estimated Numbers of Vehicles on the Road

Year	Heavy Comm.	Pick-ups vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	Others	Total
1971	6,795	4,988	903	665	23,771	6,161	...	1,227	44,510
1972	6,617	5,320	990	709	24,054	6,235	...	1,331	45,262
1973	5,978	4,836	915	645	21,732	5,654	...	1,220	40,980
1974	5,535	4,542	902	611	20,025	5,381	...	1,280	36,256
1975	7,210	5,087	971	593	18,994	5,132	...	1,365	39,352
1976	6,185	4,393	846	514	16,523	5,399	...	1,298	35,158
1977	5,755	4,475	777	614	15,734	4,562	...	1,765	33,682
1978	5,812	5,101	839	779	15,757	4,754	...	2,252	35,294
1979	3,216	3,336	553	533	11,279	4,459	...	1,914	25,290
1980	3,519	3,672	608	605	11,644	4,726	...	2,157	26,931
1981	3,507	3,689	875	620	10,656	4,217	...	2,174	25,738
1982	3,529	3,426	593	699	9,821	3,926	...	2,080	24,074
1983	3,364	3,749	626	1,225	10,061	4,308	...	2,600	25,933
1984	3,232	4,169	809	1,670	10,430	4,420	...	2,624	27,154
1985	3,093	4,521	552	1,732	10,825	4,403	...	2,606	27,732
1986	3,041	5,153	548	1,875	11,616	4,303	...	2,858	29,394
1987	3,235	5,933	553	1,980	12,342	4,187	...	3,077	31,307
1988	3,360	6,616	578	2,078	12,739	4,157	...	3,385	32,913
1989	3,700	7,410	564	2,384	12,964	4,240	...	3,676	34,938
1990	3,649	7,967	524	2,762	12,284	4,620	...	3,686	35,492
1991	7,224	13,000	342	4,680	17,804	5,226	988	838	50,102
1992	7,397	13,791	382	5,283	18,998	6,213	1,222	981	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	1,331	1,080	60,000
1994	7,957	17,776	464	8,809	24,208	12,142	1,541	1,150	74,047
1995	8,531	22,039	591	11,158	28,941	21,988	1,785	1,179	96,212
1996	9,187	27,365	617	13,261	35,361	36,994	2,043	1,386	126,214

Source: Ministry of Works, Transport & Communications

Appendix 43. Estimated Numbers of Vehicles on the Road
(as a percentage of total)

Year	Heavy Comm.	Pick-ups vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	Others	Total
1971	15.3	11.2	2.0	1.5	53.4	13.8	...	2.8	100.0
1972	14.6	11.8	2.2	1.6	53.1	13.8	...	2.9	100.0
1973	14.6	11.8	2.2	1.6	53.0	13.8	...	3.0	100.0
1974	14.5	11.9	2.4	1.6	52.3	14.1	...	3.3	100.0
1975	18.3	12.9	2.5	1.5	48.3	13.0	...	3.5	100.0
1976	17.6	12.5	2.4	1.5	47.0	15.4	...	3.7	100.0
1977	17.1	13.3	2.3	1.8	46.7	13.5	...	5.2	100.0
1978	16.5	14.5	2.4	2.2	44.6	13.5	...	6.4	100.0
1979	12.7	13.2	2.2	2.1	44.6	17.6	...	7.6	100.0
1980	13.1	13.6	2.3	2.2	43.2	17.5	...	8.0	100.0
1981	13.6	14.3	3.4	2.4	41.4	16.4	...	8.4	100.0
1982	14.7	14.2	2.5	2.9	40.8	16.3	...	8.6	100.0
1983	13.0	14.5	2.4	4.7	38.8	16.6	...	10.0	100.0
1984	11.9	15.4	2.2	6.2	38.4	16.3	...	9.7	100.0
1985	11.2	16.3	2.0	6.2	39.0	15.9	...	9.4	100.0
1986	10.3	17.5	1.9	6.4	39.5	14.6	...	9.7	100.0
1987	10.3	19.0	1.8	6.3	39.4	13.4	...	9.8	100.0
1988	10.2	20.1	1.8	6.3	38.7	12.6	...	10.3	100.0
1989	10.6	21.2	1.6	6.8	37.1	12.1	...	10.5	100.0
1990	10.3	22.4	1.5	7.8	34.6	13.0	...	10.4	100.0
1991	14.4	25.9	0.7	9.3	35.5	10.4	2.0	1.7	100.0
1992	13.6	25.4	0.7	9.7	35.0	11.4	2.3	1.8	100.0
1993	12.6	25.1	0.7	10.8	34.1	12.7	2.2	1.8	100.0
1994	10.7	24.0	0.6	11.9	32.7	16.4	2.1	1.6	100.0
1995	8.9	22.9	0.6	11.6	30.1	22.9	1.9	1.2	100.0
1996	7.3	21.7	0.5	10.5	28.0	29.3	1.6	1.1	100.0

Source: Ministry of Works, Transport & Communications