
BANK OF UGANDA

ANNUAL REPORT 2005/2006

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ABBREVIATIONS

ADB	African Development Bank
AFRACA	African Rural and Agricultural Credit Association
AML	Anti-Money Laundering
ATM	Automated Teller Machine
Bank	The Central Bank of Uganda
BOP	Balance of Payments
BOU	Bank of Uganda
BSA	Bank Supervision Application
CDS	Central Depository System
COMESA	Common Market for Eastern and Southern Africa
CRB	Credit Reference Bureau
DPF	Deposit Protection Fund
ECGS	Export Credit Guarantee Scheme
ECCS	Electronic Cheque Clearing System
EFT	Electronic Funds Transfer
EFTPOS	Electronic Funds Transfer at Point of Sale
EIB	European Investment Bank
EPF	Electronic Funds Transfer
EPF	Export Promotion Fund
ERS	Export Refinance Scheme
ERTRF	Energy for Rural Transformation Refinance Scheme
ESAF	Enhanced Structural Adjustment Fund
ExCOM	Executive Committee
FDEI	Foreign Direct Equity Investment
FDI	Foreign Direct Investment
FERMS	Foreign Exchange Reserve Management System
FIS	Financial Institutions Statute

FPC	Foreign Private Capital
FY	Financial Year
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
HIPC	Highly Indebted Poor Countries
IAS	International Accounting Standards
IDA	International Development Agency
IFAD	International Fund for Agricultural Development
IFEM	Inter-bank Foreign Exchange Market
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IT	Information Technology
LAN	Local Area Network
MAC	Monetary Affairs Committee
MCP	Management Committee on Projects
MCPC	Monetary Credit and Policy Committee
MDI	Microfinance Deposit taking Institutions
MFHP	Monetary and Fiscal policy Harmonization Program
MIS	Management Information System
MOFPED	Ministry of Finance, Planning and Economic Development
NEER	Nominal Effective Exchange Rate
NGO's	Non Government Organizations
NPSS	National Payment System Secretariat
NPV	Net Present Value
NSSF	National Social Security Fund
NTE	Non-Traditional Exports
OMO	Open Market Operations
OPEC	Organization of Petroleum Exporting Countries

PSI	Policy Support Instrument
PSIS	Private Sector Investment Survey
PSPC	Payment System Policy Committee
PTA	Preferential Trade Area
RBS	Retirement Benefits Scheme
Repo	Repurchase Agreement
RTGS	Real Time Gross Settlement System
REER	Real Effective Exchange Rate
SDR	Special Drawing Rights
SPF	Special Provident Fund
SWIFT	Society for Worldwide Inter-bank Financial Telecommunication
UBOS	Uganda Bureau of Statistics
UCBL	Uganda Commercial Bank Ltd. (defunct)
UIA	Uganda Investment Authority
UNIS	Uganda National Inter-bank Settlement System

Conventions used in this report

... not available

\$ US dollar unless specified otherwise

Shs. Uganda shillings unless specified otherwise

Differences in totals are due to rounding

LETTER OF TRANSMITTAL

*The Minister of Finance, Planning and Economic Development
The Republic of Uganda
KAMPALA*

Hon. Minister,

Annual Report 2005/06

I am pleased to submit to you the Annual Report of the Bank of Uganda for the year 2005/2006. In accordance with the Bank of Uganda Act, Cap 51 laws of Uganda, which states in part “the bank shall, not later than three months after the end of each financial year, present to the Minister a report generally on the activities and operations of the Bank during the preceding financial year”, I am presenting to you the Bank’s Annual Report for the financial year 2005/2006 as well as the audited accounts for the year ended June 2006.

Yours faithfully,

E. Tumusiime-Mutebile

Governor.

PART I
ECONOMIC AND FINANCIAL
DEVELOPMENTS

1 EXECUTIVE SUMMARY

1.1 INTERNATIONAL DEVELOPMENTS

Despite higher oil prices and natural disasters, global economic activity in the second half of 2005 was higher than earlier projected. In most emerging and developing economies, growth remained solid, particularly in China, India and Russia, which together accounted for two thirds of the expansion to global GDP in 2005¹. However, the economic crisis in Zimbabwe, drought and food crisis in the countries in the East, West and Southern Africa and conflicts and political unrest in Ethiopia, Cote d' Ivoire and the Democratic Republic of Congo, signaled an eminent depression for most of Africa. Nonetheless, the outlook for much of Africa was positive compared to the previous years.

Domestic inflation rates, in particular core inflation, remained moderate in North America and Europe, while the deflation ended in Japan. In Africa, average inflation fell to below 10 percent¹ for the first time in a quarter century. The WTO (2005) reported "the dollar prices of international traded goods increased by 6.5 percent in 2005, less than in the preceding year when the world export unit value index rose by 11 percent⁴. While prices of fuel surged by more than 35 percent in 2005, the prices of agricultural and manufactured goods rose by between 2 to 3 percent". Prices of primary commodities remained buoyant in the world markets and provided a cushion for oil shocks for those developing countries that are net importers of oil.

In 2005, net private flows dominated international capital flows to emerging markets, especially to Latin America. Global foreign direct investment (FDI) flows grew by nearly 30 percent in 2005.

1.2 REGIONAL INTEGRATION

In line with the objective of attracting investments and widening the regional market, the membership of the COMESA free trade area was enlarged with the inclusion of Burundi and Rwanda in 2004 and Comoros and Libya in 2006. The creation of the COMESA customs union remained a major agenda of the COMESA member states in 2005/06 and will continue to be so in the subsequent years. Several studies have been commissioned in a bid to enhance macroeconomic convergence within the COMESA region.

¹ IMF, April 2005. *Africa Regional Economic Outlook*. International Monetary Fund 700 19th Street, NW Washington, D.C. 20431 USA

⁴ World trade 2005, prospects for 2006 by WTO

In order to enhance mutual co-operation and trade among the East African States, a treaty endorsed in March 2004 set up a customs union for the East African Community (EAC), which commenced on January 2005. According to the treaty, Kenya being the richest of the three countries would pay duty on its goods entering Uganda and Tanzania until 2010. In addition, a common tariff rates would be levied on third countries' exports to the East African region. The three member countries continued to cooperate in areas of monetary policy harmonization, joint supervision of banks and improvements in payments systems. Aspects of fast tracking monetary union remained high in the agenda.

1.3 MONETARY AND FINANCIAL OPERATIONS AND POLICIES

In 2005/06 monetary and financial sector policies aimed at maintaining low and stable inflation, stable interest rates and a competitive exchange rate in line with the country's medium term economic framework. The Bank of Uganda's monetary policy aimed at curbing inflationary pressures arising from undue monetary expansion and to minimise the second round effects of exogenous factors such as drought and international oil prices. In spite of the exogenous shocks, annual underlying inflation averaged 5.2 percent during 2005/06, broadly close to the government's 5.0 percent target.

Broad Money (M3) grew by 16.4 percent over the twelve months period to June 2006. Currency in circulation grew by 4.9 percent, while demand deposits grew by 7.3 percent. Broad Money (M2A) increased by 18.9 percent over the same period.

Domestic interest rates remained largely stable during 2005/06 compared to the last two financial years. The stability in interest rates was mainly attributed to the continued use of the long-term government bonds and improved liquidity-management framework. The exchange rate depreciated by 7.0 percent during 2005/06, driven in part by the weak performance of the external current account. Net sales of foreign exchange by the Bank of Uganda for both the sterilization and intervention amounted to US\$ 156.9 million in 2005/06, compared to US\$ 69.1 million recorded in 2004/05. The nominal effective exchange rate (NEER) depreciated by 5.3 percent in 2005/06. Similarly, the real effective exchange rate (REER) depreciated by 2.9 percent over the same period, compared to an appreciation of 3.4 percent 2004/05.

1.4 FISCAL OPERATIONS AND POLICIES

In 2005/06, the fiscal position of government improved, with the budget deficit, excluding grants improving from 8.5 percent to 7.5 percent of GDP at market

prices. This was explained by better tax measures and reforms in the Uganda Revenue Authority. Consistent with the national debt strategy, the deficit was mainly financed by net external inflows in form of loans with an enhanced grant element.

1.5 EXTERNAL SECTOR DEVELOPMENTS

The overall balance of payments recorded a surplus of US\$ 201.3 million, down from US\$ 230.9 million on account of a worsening current account due in part to higher private sector imports. The current account deficit excluding official grants as a percent of GDP, however, improved to 9.9 percent in 2005/06, down from 10.6 percent in 2004/05, largely due to improvements in current transfers despite a deterioration of the goods, services and income accounts. The trade deficit deteriorated to US\$ 1,101.6 million in 2005/06, from US\$ 837.6 million in the previous year.

The IMF granted Uganda debt cancellation amounting to US\$ 126.8 million under the Multilateral Debt Relief Initiative (MDRI) in 2005/06. Taking into account other debt payments already made, Uganda's external debt stock estimate stood at US\$ 4,464.4 million by end 2005/06 compared to US\$ 4,416.3 million in 2004/05. As a ratio of GDP, the debt stock was equivalent to 43.0 percent in June 2006, down from 46.9 percent registered in June 2005.

1.6 REAL SECTOR DEVELOPMENTS

Real Gross Domestic Product (GDP) grew by 5.4 percent in 2005/06, which was lower than the 6.7 percent posted in 2004/05 mainly on account of prolonged drought and reduction of hydro electricity generation. The relatively strong growth of the economy was driven largely by the services, and industry sector, which grew by 9.5 percent and 5.9 percent relative to 8.8 percent and 11.2 percent in 2004/05, respectively.

The services sector continued to remain the dominant sector of the economy, accounting for 45.4 percent of GDP. Partly as a result of prolonged drought, agricultural share of GDP declined to 33.8 percent in 2005/06 from 35.6 percent in 2004/05. However, in real terms, agricultural output grew to Shs. 3,692.0 billion in 2005/06 from Shs. 3,687.3 billion in 2004/05. Similarly, the manufacturing sector's output declined by 1.0 percent in 2005/06, down from 11.9 percent growth in 2004/05. The informal manufacturing sector, however, expanded by 3.9 percent during the period under review, down from 4.7 percent in 2004/05.

2 MONETARY POLICY OBJECTIVES, CHALLENGES AND ACTIONS

2.1 MONETARY POLICY AND MACROECONOMIC OBJECTIVES

During 2005/06, monetary policy continued to aim at maintaining low and stable inflation averaging 6.5 percent and 4.9 percent for annual headline and underlying inflation rates, respectively. The stance on inflation was adopted as a foundation for the achievement of a real GDP growth rate of 6.5 percent. Broad money M2 and M3 were projected to grow at 13.0 percent and 16.0 percent per annum, respectively. At the operational level, Bank of Uganda continued to target base money, and in line with the projected growth in GDP, base money was forecast to increase by 13.0 percent over the year, while private sector credit was envisaged to grow by 22.0 percent. However, as a result of exogenous shocks including drought, electric power shortages, and the rise in international oil prices, the real GDP growth was estimated to be 5.4 percent in 2005/06.

Consistent with fiscal consolidation and prudent monetary management, the budget deficit excluding grants was expected to narrow to 8.8 percent of GDP in 2005/06. The domestic balance was projected to contract by the same percentage. The strategy of fiscal consolidation would help to free up resources for the private sector, lower interest rates, lessen aid dependency and ensure that the debt situation remained at sustainable levels. In order to achieve the anticipated reduction in the fiscal deficit, revenue-enhancing measures, particularly reforms in the Uganda Revenue Authority, were expected to boost collections. In addition, some excise tax rates were raised as well.

The external current account deficit, excluding grants, was however projected to deteriorate to 11.4 percent of GDP on account of a strong increase in imports, while the international reserves were anticipated to remain at a comfortable level of 6.0 months of imports of goods and services. Furthermore, to reduce the country's external vulnerability, the government continued to support export growth and diversification in order to bolster the sector's recovery and competitiveness. The debt sustainability position was expected to improve through the pursuance of efficient debt management policies and efficient allocation of financial resources for donor support. In addition, the full implementation of the Multilateral Debt Relief Initiative (MDRI) would also help Uganda to achieve debt sustainability in the medium term.

Following the successful completion of the Sixth Review under the Three-Year Arrangement of the Poverty Reduction Facility of the International Monetary Fund (IMF) in December 2005, the implementation of a multi-year Policy Support Instrument (PSI) was embarked upon in January 2006. The PSI would continue with the implementation of policies to achieve further improvements in economic growth and poverty reduction. Under the PSI, the country does not borrow from the IMF; rather the PSI represents a means of continuing a policy dialogue with the International Financial Institutions while maintaining a greater degree of autonomy and ownership of the macroeconomic policy programs.

2.2 CHALLENGES FACING MONETARY POLICY IMPLEMENTATION

The main challenge to the conduct of monetary policy was related to exogenous shocks associated with the prolonged drought, which adversely affected agricultural production and pushed up food crops inflation. The continued increase in world oil prices as well as the reduction in hydro electricity generation at Jinja, which caused an increase in domestic energy prices, also posed a challenge to the conduct of monetary policy. The management of liquidity injections was implemented in a cautious manner to avoid instability in the financial markets. However, monetary policy aimed at containing inflation at low and stable single-digit levels. Annual headline inflation averaged 6.6 percent during 2005/06 slightly higher than the program target of 6.5 percent, but lower than the 8.0 percent posted in the previous year. The corresponding annual underlying inflation averaged 5.2 percent over the 2005/06 broadly close to the 4.9 percent target.

During 2005/06, interest rates on treasury bills remained stable. This was attributed to a number of factors including the use of an improved liquidity management framework that guided the monetary policy operations, fiscal restraint, and the continued use of the long-term government bonds. Long-term securities eased pressure on treasury bills during 2005/06. The expected appreciation pressures of the shilling against the US\$ particularly in December 2005, prompted temporary suspension of daily sales of foreign exchange for liquidity sterilization. However, in the last quarter of 2005/06, there was instability in the Inter-bank Foreign Exchange Market (IFEM), which prompted the Bank of Uganda to intervene on the sale side in the foreign exchange market in order to stabilize market conditions.

2.3 INSTRUMENTS AND MARKET ACTIONS

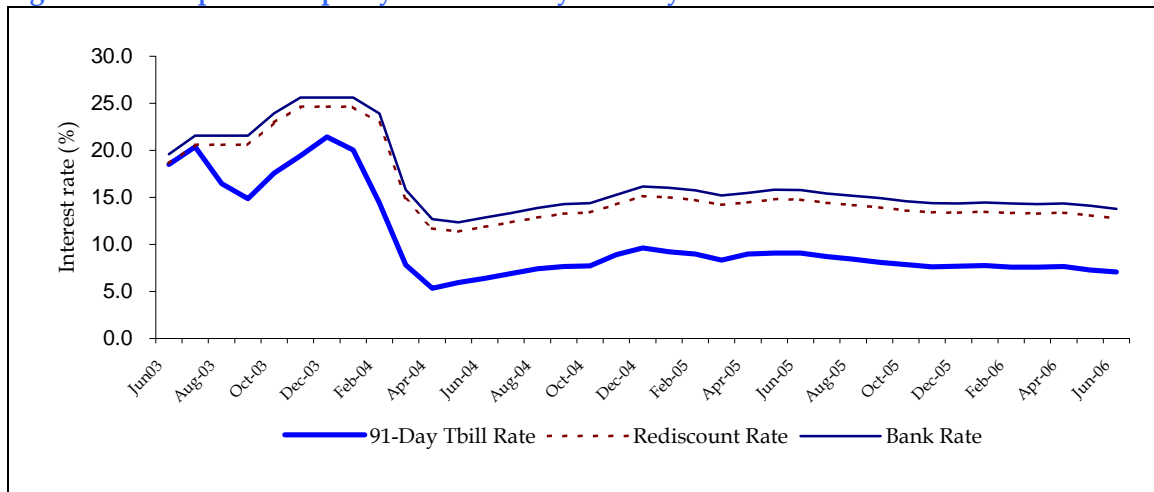
BOU continued to use Treasury bills and Treasury bonds to manage liquidity. This was supplemented by the occasional sale of foreign exchange in the inter

bank foreign exchange market. The Repurchase Agreements (Repos) continued to be actively employed as a liquidity fine-tuning instrument in intra-auction periods. Furthermore, the 2-year, 3-year and 5-year bonds were reopened as an avenue to stimulate the development and improve the efficiency of the observations of the securities market.

The policy rates were used to supplement the quantity-based instruments. In line with the trends in the Treasury bill market, the policy rates, namely the rediscount and bank rates registered a gradual downward trend throughout the year. The Rediscount rate and Bank rate decreased from 14.8 percent and 15.8 percent, respectively in June 2005 to 13.1 percent and 14.1 percent, by end-June 2006. During the year, a uniform statutory reserve requirement ratio of 9.5 percent on the deposit liabilities of commercial banks and a two-weeks reserve maintenance period was maintained. Figure 1 shows the trend of the indicative policy rates.

In the foreign exchange market, Bank of Uganda maintained a flexible exchange rate policy regime with occasional intervention to smooth out volatility in the exchange rates. As a result, under both sterilization and intervention strategies, a total of US\$ 156.9 million was sold in 2005/06, higher than the US\$ 69.1 million recorded in the previous period.

Figure 1: Developments in policy rates & 91-Day Treasury Bills rates



Source: Bank of Uganda

3 INTERNATIONAL ECONOMIC DEVELOPMENTS

Despite higher oil prices and natural disasters, global economic activity in the second half of 2005 was higher than earlier projected, especially among emerging market countries. World GDP growth was estimated at 4.8 percent², 0.5 percentage points higher than was projected in September 2005.

Among the industrial countries, the United States was the main engine of growth, but the Japanese expansion also remained strong and there were signs of a more sustained recovery in the Euro area although domestic demand growth remained subdued. Growth in most emerging and developing economies remained solid, particularly in China, India and Russia, which together accounted for two thirds of the expansion of global GDP in 2005.¹

North America's GDP and real trade growth stood at 3.4 percent and a slightly more than 6 percent, respectively. France, Germany, Italy and the United Kingdom, which make up Europe's major economies recorded sluggish growth in 2005, peaking at 1.8 percent for the United Kingdom. Economic growth in the 10 new European Union members, however, was close to 4 percent, much stronger than the average rate for the European Union³.

In the South and Central America (including the Caribbean), Africa and the Middle East, regional GDP growth averaged between 4 percent and 5 percent. Developing Asia whose growth stood at 6.5 percent in 2005, recorded yet again the strongest performance among all developing regions. China and India, which are the most populous countries in the world, reported outstanding GDP growth in 2005 at 9.9 percent and 7.1 percent, respectively.²

Economic activity in Africa was estimated to have risen by nearly 5 percent in 2005 and was expected to increase to 5.8 percent and 5.5 percent in 2006 and 2007, respectively. Some countries however continued to face problems including the humanitarian catastrophe in Darfur region of Sudan, the economic collapse in Zimbabwe, drought and food crisis in several areas in the East, West and Southern Africa countries, and conflicts and political unrest in Ethiopia, Cote d'Ivoire and in the Eastern part of the Democratic Republic of Congo. These problems dampened the growth prospects of the affected countries.

² Economic prospects and policy issues by IMF April 2006

³ World Trade Organisation, World Trade 2005, Prospects for 2006

“Nonetheless, the outlook for much of Africa remained positive compared to the previous years, on account of the continued global expansion of demand for oil and other industrial raw materials, a significant increase in official development aid to Africa for debt relief and emergency assistance, and the improving macroeconomic stability” (African Economic Outlook, 2005/06).

3.1 INFLATION

Domestic inflation rates, in particular core inflation, remained moderate in North America and Europe, while the deflation ended in Japan. In South America, the Middle East and developing Asia, consumer price inflation increased by less than one percentage point and remained within 4 percent to 7 percent band.

While the world prices of fuel surged by more than 35 percent in 2005, which was higher than in the preceding year, the prices of agricultural and manufactured goods rose by between 2 percent to 3 percent, a markedly lower increase than in the preceding year. Prices of minerals and non-ferrous metals were up by 25 percent in 2005, compared to the increase of more than 33 percent in 2004. Prices of manufactures increased slightly by more than 10 percent during the period. These changes in relative prices strongly shaped nominal trade flows over the last two years⁴.

3.2 WORLD TRADE

Global trade growth for 2005 stood at 6 percent, while growth in world merchandise trade was nearly twice as high as world output growth, and this corresponded to the prevailing trend the last decade. It is also worth noting that despite lower trade and output growth in 2005 compared to 2004, the expansion in trade was still faster than the average rates over the 1995-2005 period⁴.

3.3 INTEREST RATES

Global financial markets remained favorable and characterized by unusually low risk premiums and volatility. With tightening cycles in the Euro area and Japan, less advanced countries' short-term interest rate differentials widened considerably. “Despite some recent increase, long-term interests remained below average, with the yield curve flattened for most advanced countries. Interest rate spreads in both industrial countries and emerging countries remained close to historic levels, reflecting both improved fundamentals but also a search for a

⁴ World trade 2005, prospects for 2006 by WTO

yield in an environment of easy liquidity” (Economic Prospects and policy issues, IMF April 2006).

3.4 EXCHANGE RATES

Exchange rate fluctuations were significant in world financial markets in 2005. In the course of the year, the euro, the British pound and the Japanese yen depreciated against the dollar, contrasting the appreciation, which was registered throughout 2004. However, the currencies of a number of major natural resource exporting countries such as Australia, Brazil, Canada, Chile and Mexico, appreciated between 3.5 percent and 17 percent. The exchange rate developments in 2005 tended to accentuate the impact of relative price developments on nominal trade flows.

3.5 FOREIGN DIRECT INVESTMENT FLOWS

In 2005, international capital flows to emerging markets were dominated by an increase in net private flows, especially to Latin America. Global foreign direct investment (FDI) flows grew by nearly 30 percent in 2005, to about US\$900 billion, driven by a rise in mergers of multinational corporations. China remained the major destination of FDI flows in the developing world, receiving a net inflow amounting to US\$60 billion in 2005.

4 REGIONAL INTEGRATION

4.1 COMMON MARKET FOR EASTERN AND SOUTHERN AFRICA (COMESA)

The COMESA, which was formed in 1994 comprises of independent sovereign states, which have agreed to co-operate in developing their natural and human resources for the good of their people. The critical goal of the COMESA is to create a fully integrated and internationally competitive unified region in which goods and services, capital and persons move freely. The member states of the COMESA include: Angola, Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe. Recently, Lesotho, Mozambique, Tanzania and Namibia withdrew their membership from the COMESA.

4.1.1 MONETARY HARMONISATION AND CREATION OF A SINGLE COMESA CURRENCY

The original COMESA Monetary and Fiscal policy Harmonization Program (MFHP) envisaged the creation of a single currency in COMESA by 2025. However to date towards a achieving this progress has created mixed results. In view of this and the need to fast track African monetary union by 2021, the ninth meeting of the committee of central banks' governors held in November 2004 decided on a new program aimed at establishing a monetary union in COMESA by 2018. The committee also revised a set of convergence criteria, which were categorized into primary (preconditions for convergence) and secondary (reinforcement conditions) criteria.

In 2005/06, COMESA commissioned two studies aimed at (a) enhancing macroeconomic convergence in COMESA; and (b) fast tracking monetary union in COMESA. The reports and findings of these studies are yet to be adopted by the central banks' governors of COMESA member states.

4.1.2 COMESA Free Trade Area (FTA)

In accordance with the tariff reduction schedule of 1992, the nine member states of the COMESA FTA, namely Djibouti, Kenya, Madagascar, Malawi, Mauritius, Sudan, Zambia and Zimbabwe ratified an agreement to eliminate their tariffs on COMESA originating products on October 31st, 2000. This followed a trade liberalization program that commenced in 1984 on reduction and eventual elimination of tariff and non-tariff barriers to intra-regional trade. Burundi and

Rwanda, and Comoros and Libya joined the FTA on 1st January 2004, and 2006, respectively.

The COMESA FTA's objective aims at creating an integrated market for trade in goods and services and to increase the COMESA's competitive advantage as a production base in the world market, which in turn would attract investments much more effectively than the smaller national domestic markets.

4.1.3 Customs Union

Article 45 of the COMESA Treaty requires member States to establish a Customs Union over a transitional period of ten years from entry into force of the Treaty. A Customs Union requires that customs duties and other measures that restrict trade be eliminated for all trade between the union territories. In turn, these territories would apply the same duties and measures in their trade with territories not included in the union. The Customs Union forms the next step in the COMESA's integration agenda. In preparation for a Customs Union, the Eleventh Meeting of the Council of Ministers held in Cairo, Egypt in May 2001 outlined programs and activities whose implementation would be necessary for the launching of the Union. The launch should be achieved by the year 2008. In this regard, significant progress that have been made to date include:

- A Common Tariff Nomenclature (CTN) based on Harmonized System 2002, was developed and adopted. Some member states have already aligned their national nomenclatures to the CTN.
- 15 member states adopted a common valuation system of the WTO valuation agreement as their customs valuation system, whilst an additional four are making preparations to implement the system.
- The Directors of Customs adopted the COMESA Management Act, which sets the customs rules and procedures to be implemented by customs administration.
- The sixteenth meeting of the council of Ministers has adopted a tool for reporting non-tariff barriers to National Enquiry Points, in addition to the adoption of a program for relaxation and elimination of non-tariff barriers and other obstacles to intra COMESA trade.

4.1.4 PTA Bank

The PTA bank, which was established in 1985 pursuant to the treaty of the Preferential Trade Area and which later became COMESA in 1993, aims at promoting trade and development within the region by providing financial resources to both public and private sector projects. Specific projects that benefit from these financial resources include manufacturing, agro-industry, services, mining, infrastructure and tourism. PTA bank's member countries include Burundi, Comoros, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Malawi, Mauritius,

Rwanda, Somalia, Sudan, Tanzania, Uganda, Zambia and Zimbabwe. Recently China became the only non-regional member of PTA bank.

4.1.5 Africa Trade Insurance Agency (ATIA)

The aim of ATIA is to address problems of high-risk insights in Africa. Apart from providing political risk insurance of financial and trade transactions, the range of products that ATIA offers include: non-payment insurance cover for public buyers, trade credit insurance, investment insurance as well as physical damage, liability and business interruption losses due to events of war and terrorism. Current Member States of the ATIA include Burundi, Democratic Republic of Congo, Djibouti, Eritrea, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda and Zambia, whereas corporate Members include the Common Market for Eastern and Southern Africa (COMESA), Afradius Group, The Eastern and Southern African Trade and Development Bank (PTA Bank) and The PTA Re-insurance Company (ZEP Re).

4.2 EAST AFRICAN COMMUNITY (EAC)

The East African Community, which comprises of Kenya, Uganda and Tanzania, came into force on July 7, 2000 and its broad goal is to enhance co-operation in all areas for the mutual benefit of the Partner States. A treaty signed in March 2004 set up a customs union, which commenced on January 1st, 2005. Under the terms of the treaty, Kenya, which is the richest of the three countries, would pay duty on its goods entering into Uganda and Tanzania until 2010. A common system of tariffs would be applied to the third countries that will trade with the three East African countries.

Over the years, the EAC has benefited from technical and financial assistance from a large number of international aid and development agencies, including the World Bank, European Union, European Investment Bank, African Development Bank, Swedish International Development Co-operation Agency (SIDA), United Nations Economic Commission for Africa, German Agency for Technical Co-operation (GTZ), East African Development Bank, United Kingdom Department for International Development (DFID), Norwegian Agency for Development (NORAD), Commonwealth Secretariat and Danish International Development Agency (DANIDA).

At its 7th Summit in April 2006, Burundi and Rwanda's applications to join the EAC were considered. The summit also directed that negotiations on the Common Market should commence on July 1st, 2006 so that by December 2008 the Common Market Protocol would be endorsed. June 2009 was set as the target date for the ratification of the Protocol and January 2010 as the target date for the commencement of the Common Market.

4.2.1 EAC-Monetary Affairs Committee (MAC)

The Monetary Affairs Committee held its ninth meeting on 6th May 2006 to discuss progress on the implementation of Monetary Affairs Committee decisions that were made in the 8th meeting. Among the decisions of 9th meeting of MAC were:

3.2.1.1 Capital account convertibility

It was recommended, among others that:

- The three central banks should continue to enforce accurate reporting of foreign currency exposures and limits by commercial banks, and should ensure that banks pursue prudent exchange rate risk management policies.
- The Central Bank of Kenya should start conducting surveys on foreign private capital flows in order to assess the extent of the corporate sector exposure to the rest of the world and come up with appropriate policies.
- The three central banks should facilitate commercial banks to develop the forward market in the foreign exchange in order to support the conduct of monetary and exchange rate policies.

4.2.1.2 Formulation and conduct of monetary policy

In the 8th meeting, MAC decided that, the three central banks should harmonize their definitions of monetary aggregates by December 2005, and that further work should be done on the volatility of prices, with a view to excluding prices, which are markedly volatile in computing the underlying inflation rate. The three central banks agreed to use the overall inflation as a measure of inflation for comparison purposes and underlying inflation as a guide for monetary policy purposes. It was also decided that the three central banks should continue using the quantity theory of money framework but should validate their projections using the initial results from the money demand functions and standardize the estimation approaches for money demand functions for progress of comparability. MAC urged member central banks to focus on the proposed harmonized monetary aggregates (M1, M2, M3, and M4) and to refine the studies undertaken on Monetary Policy Transmission Mechanism. The three central banks were also urged to build capacity and share experiences on areas of inflation targeting.

Regarding the compilation of national GDP, while the central banks were to urge their national statistical offices to produce quarterly series of national accounts, the three countries were asked to look for an interim appropriate target indicator

for interpolating annual GDP data in order to address the problem of lack of high frequency GDP data.

The meeting recommended that all the three central banks should complete work on their monetary policy transmission mechanisms by December 2006 and all central banks should rename *currency outside central banks* to *currency in circulation* to be in line with the IMF Manual on Monetary and Financial Statistics 2000. The Bank of Uganda was urged to share its work plan for inflation targeting with the Central Bank of Kenya and Bank of Tanzania.

4.2.1.3 Single currency vision

The Governors decided to set up a committee of officials, two from each central bank, to take stock, follow up the issues that need to be addressed, study experience of other monetary unions in Africa, review the EAC convergence criteria and develop a time frame for a monetary union in East Africa. The Governors nominated the relevant officials and the committee was tasked to start work immediately under the Chairmanship of the Bank of Tanzania. The Governors also decided to meet immediately after the Heads of State Summit to review the decision on Fast-Tracking the EAC Monetary Union.

4.2.1.4 Anti-money laundering

MAC urged the partner states to speed up the enactment of the Anti-Money Laundering (AML) legislation, as had been discussed in the 8th meeting.

4.2.1.5 Supervising Micro-Finance Institutions (MFIs)

MAC decided that the Bank of Tanzania should continue sensitizing stakeholders on MFIs regulations, while the Central Bank of Kenya was urged to support the speedy passing of the MFI Bill.

4.2.1.6 Credit Reference Bureaux (CRB)

MAC decided that the three Central banks should support speedy operationalization of the CRBs in their respective countries.

4.2.1.7 Financial services regulatory framework

MAC decided that a mechanism to facilitate the sharing of information and experiences by domestic regulators should be put in place.

4.2.1.8 Best practices in recovery of Non-Performing Loans (NPLs)

MAC tasked the three central banks to continue strengthening the banking supervision and observing best practices for recovering non performing loans which include: Proper loans underwriting, strict write-off procedures, effective and prompt disposal of commercial cases in commercial courts, aggressive recovery measures, internal credit review standards and reduction of time span of loans classification.

MAC also decided that the three central banks should continue to implement risk based supervision, carry out a study on alternative commercial dispute resolution, and conduct studies on mechanisms that can be adopted to discourage protracted use of court injunctions to delay prompt resolutions of commercial disputes.

4.2.1.9 The new Basel capital accord

The MAC agreed that the three central banks would put in place mechanisms to implement Basel I, comply with Basel core principles for effective banking supervision, implement risk-based supervision, and to continue studying Basel II and sensitizing stakeholders. The three central banks were urged to prepare the report on the various aspects of Basel II, which could be implemented on a selected basis before full implementation of Basel II.

The Bank of Tanzania and Central Bank of Kenya were urged to expedite full implementation of risk-based supervision. The three central banks were also urged to seek assistance from East AFRITAC in order to continue with capacity building on Basel II.

5 DOMESTIC PRICE DEVELOPMENTS

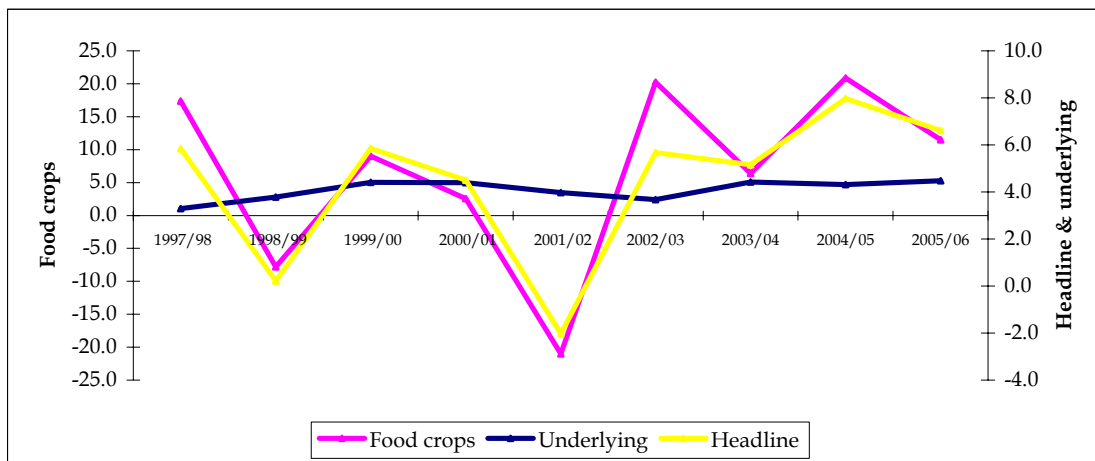
5.1 CONSUMER PRICE INFLATION RATES

The annual headline inflation averaged 6.6 percent in 2005/06, lower than the 8.0 percent posted in the previous year. However, the annual underlying inflation averaged 5.2 percent in 2005/06, slightly higher than the target of 5.0 percent, and more than the 4.7 percent recorded in 2004/05. The overriding factors that caused an upward pressure on underlying inflation in part were:

- The rise in international oil prices during 2005/06, which led to increases in domestic pump prices of oil products and the subsequential rise in transport fares, production and distribution costs.
- The shortage of hydroelectric power generation caused by prolonged drought during most of 2005 exerted direct pressure on utility prices. Utility prices increased steadily since July 2005.

The prolonged drought witnessed during most of 2005 exerted pressure on the food crops prices during the review period. The annual food crops inflation registered a high of 24.3 percent in June 2005, before easing to a low of -0.5 percent in December 2005 and closing the year at 14.2 percent in June 2006. Figure 2 below indicates developments in inflation since January 2005 to June 2006.

Figure 2: Annual inflation developments: January 2005 – June 2006



Source: Bank of Uganda

5.2 DOMESTIC INTEREST RATES AND FINANCIAL MARKETS DEVELOPMENTS

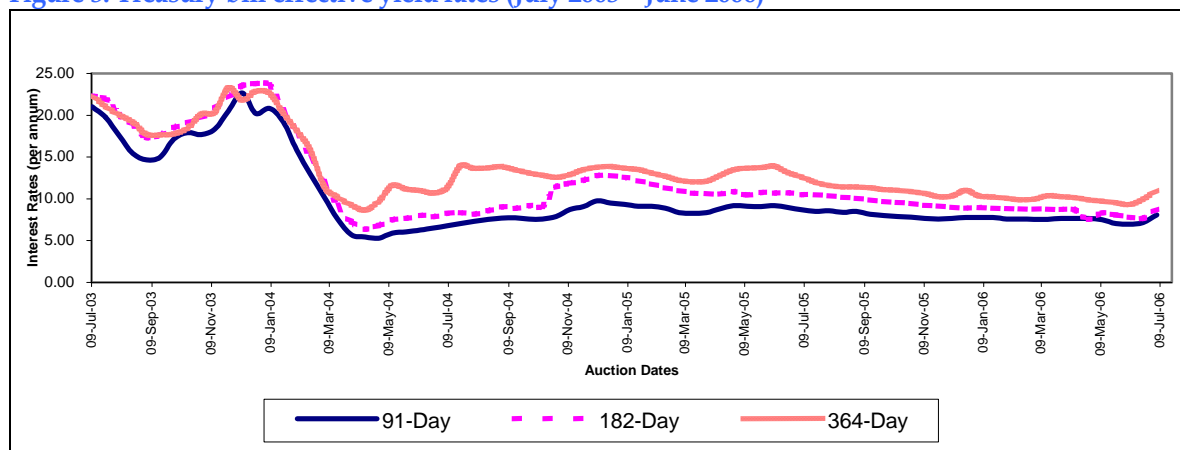
During 2005/06, BOU policies supported the development of money and financial markets for government securities.

5.2.1 The Treasury bonds and bills rates

Over 2005/06, BOU issued Treasury bonds of various tenors to support monetary policy implementation. The annualized yields on the 2-year, 3-year, 5-year bonds were 12.4, 12.8 and 14.3. The yield to maturity of the 10-year bond remained the same, as there were no issues of the 10-year bond in the period under review. As a result of the rising demand for Treasury bonds as evidenced by the consistent over-subscriptions at each bond auction, most of the bond rates dropped compared to the corresponding rates of 14.6, 17.7, 16.0, and 13.5 percent on the 2-year, 3-year, 5-year and 10-year bonds, respectively. As at June 2006, the outstanding stock of Treasury bonds amounted to Shs. 734.9 billion. As part of the strategies to manage rollover risk, the BOU bought back and converted Shs. 82.9 billion worth of bonds in the period under review. Secondary market trades in the bond market totaled Shs. 93.5 billion.

By end-June 2006, the effective yields on the 91-day, 182-day, and 364-day Treasury bills averaged 7.2, 7.7, and 10.0 percent, respectively compared to the corresponding rates 9.0, 10.7, and 13.1 percent by end-June 2005. The discount rate on the 91-day Treasury bill rate also gradually declined to 7.0 percent by end June 2006, compared to 8.8 percent registered at end June 2005. The comprehensive strategy for debt management ensured an optimal mix of securities issuance, and enabled the reduction of the relative cost of interest on government securities. Figure 3 below depicts the performance in the Treasury bills market.

Figure 3: Treasury bill effective yield rates (July 2003 – June 2006)



Source: Bank of Uganda

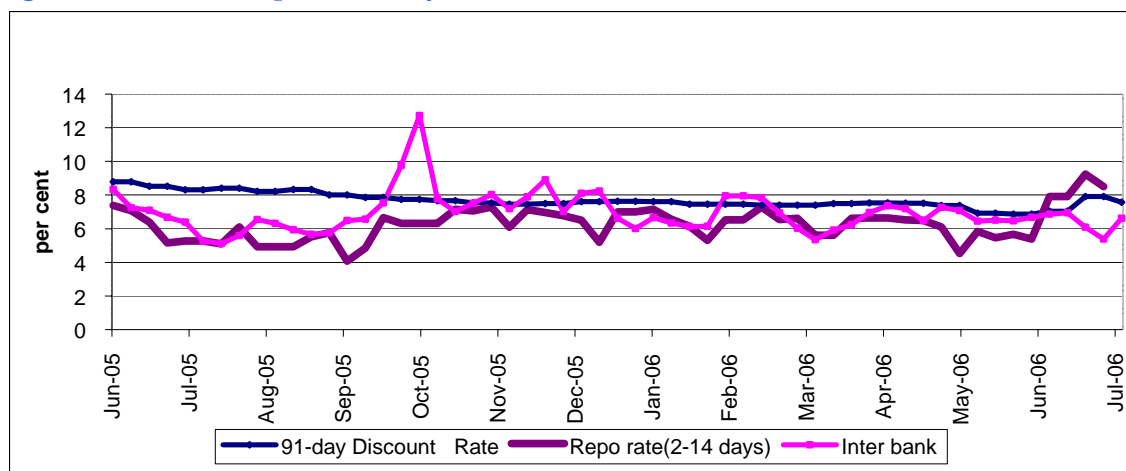
5.2.2 Domestic Financial Markets developments

During the period under review, the secondary market trading in Treasury bills recorded an increase of 132.5 percent in value terms from Shs. 179.4 billion as at June 2005 to Shs. 417.1 billion as at June 2006, mainly due to the continued active use of the Horizontal Repo Agreements (HRA) to facilitate inter-bank lending transactions by the commercial banks. The ease of transferring securities on the Central Depository System (CDS), market performance-ranking system for primary dealers also partly contributed to the rise in Treasury bills trading.

The vertical Repo market (Repo transactions between commercial banks and Bank of Uganda) was actively used for short-term flexible liquidity management. The volume of activity in this instrument during the period under review was generally lower than the volume recorded for the period ended June 2005. The resultant weighted interest rates were relatively stable throughout the year as commercial banks maintained their participation in the Repo market.

Overall, the inter bank money market gained prominence in the domestic money markets during 2005/06. This was partly attributed to further developments in both the vertical and horizontal markets and a remarkable decline in rediscounts and borrowing by commercial banks from the Bank of Uganda. The inter-bank market transactions were generally of a short-term nature, with durations ranging from overnight to four weeks. The rates remained relatively stable and exhibited trends similar to the REPO and the 91-day Treasury bill rates as shown in Figure 4 below.

Figure 4: Inter Bank, Repo and 91 Day discount rates



Source Bank of Uganda.

5.2.2 Commercial banks' rates

Commercial banks weighted average lending rates remained fairly stable over most of 2005/06. However with increased competition, institutional reforms and stable policy rates, the outlook for lending rates in the outer years pointed to a declining trend. The developments in the commercial bank interest rates are shown in the Table 1 below.

Table 1: Commercial banks' weighted interest rates (% p.a), June 03–June 2006

Weighted Average	June 03	June 04	June 05	June 06
Lending	18.32	20.89	18.07	18.60
Demand	1.33	1.14	1.09	1.11
Saving	2.89	2.14	1.77	2.02
Time	13.27	5.29	10.17	7.57
Spread (lending rate – time rate)	5.05	15.60	7.88	11.03

Source: Bank of Uganda

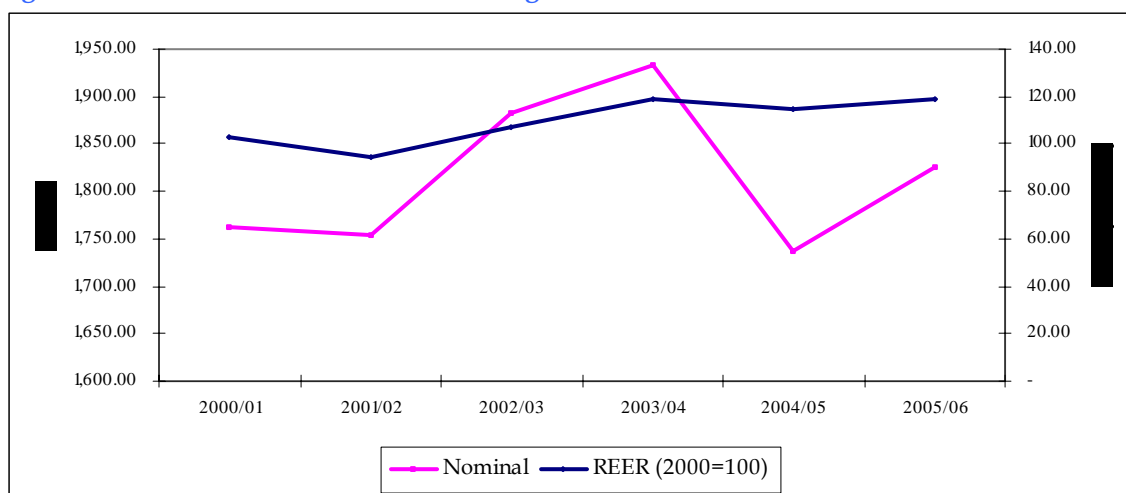
5.2.3 Foreign Exchange Rates and Market Developments

The Uganda Shilling depreciated by 7.1 percent in 2005/06 from Shs. 1,737.4 per US Dollar in June 2005 to Shs. 1,859.9 per US Dollar in June 2006, compared to the 4.3 percent appreciation observed in the twelve months prior to June 2005. The depreciation was in part driven by the deteriorating external current account deficit over the period. The Bank of Uganda sold a total of US\$156.9 million to the inter-bank foreign exchange market for both sterilization and intervention in 2005/06, compared to the US\$ 69.1 million sold in 2004/05. The non bank

purchases rose by 13.8 percent to US\$ 2,258.7 million in 2005/06, while the non bank sales rose by 15.7 percent to US\$ 2,399.7 million in the same period. The Table 3 below summarizes developments in the foreign exchange market from 2002/03 to 2005/06.

In the same vein, the nominal effective exchange rate, depreciated by 5.4 percent, while the real effective exchange rate depreciated by 3.2 percent over the same period, compared with the appreciation of 7.8 percent and 3.4 percent in 2004/05, respectively, on account of a rise in both sterilization and intervention in the foreign exchange market. Developments in the exchange rates are shown in the Figure 5 and table 2 below.

Figure 5: Nominal and Real Effective Exchange Rates



Source: Bank of Uganda

Table 2: Nominal (NEER) exchange rates and real effective exchange rate (REER)

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Average Nominal (Shs/US\$)	1,762.92	1,754.56	1,882.86	1,934.88	1,737.69	1,825.15
NEER 2000=100	103.57	98.82	112.61	123.84	114.25	120.53
REER	102.66	94.19	106.93	119.10	115.08	118.91

Source: Bank of Uganda

Table 3: Average mid-rates and spread, and transactions volumes in the Foreign Exchange Market (Million US\$)

	Average Mid-rate	Average Spread	Net BOU	Non Bank Purchases	Non Bank Sales	Cross currency trade
2002/2003	1,881.93	8.57	-227.39	1,227.24	1,519.48	174.81
2003/2004	1,935.29	13.14	-141.00	1,515.97	1,651.24	484.67
2004/2005	1,737.83	12.93	-69.05	1,985.53	2,073.65	533.49
2005/2006	1,825.84	10.02	-156.90	2,258.66	2,399.71	303.96

Source: Bank of Uganda

6 MONETARY AND FINANCIAL SECTOR DEVELOPMENTS

6.1 MONEY AND BANKING

6.1.1 Base money

As at year ended June 2006, base money, which is defined as commercial banks' deposits at Bank of Uganda, plus currency issued, and commercial banks' holdings of BOU securities, recorded an annual growth of 14.3 percent over its June 2005 levels. Excluding commercial bank holdings of BOU's securities, base money grew by 12.7 percent to Shs. 1,046.1 billion. Considering the components of base money, commercial banks' deposits at the BOU decreased by 5.9 percent to Shs. 278.2 billion, currency outside BOU grew by 19.9 percent to Shs. 837.7 billion, while commercial bank holdings of BOU instruments amounted to Shs. 15.0 billion as at June 2006. Table 4 depicts developments in base money and other aspects of the monetary authority balance sheet over the period.

Table 4: Monetary Authority balance sheet (Shs billion, at end of period)

Financial aggregates	June 2003	June 2004	June 2005	June 2006
Net Foreign Assets	1,500.50	1,680.47	2,050.84	2,613.98
Net Domestic Assets	-904.85	-899.22	-1,209.24	-1,648.38
Claims on Government (net)	-194.82	-489.59	-833.41	-991.25
Claims on parastatal	4.03	1.89	1.32	0.89
Claims on Private Sector	0.00	23.94	20.11	20.78
Claims on Commercial Banks	100.49	85.84	86.73	95.51
Other Items, Net	-714.07	-435.47	-397.26	-678.80
Base Money + DMB's Investments in BOU Instruments	696.13	867.09	928.33	1,061.11
Base Money = CIC+Transactions bal of operating banks	630.64	809.94	928.33	1,046.11
Currency Outside BoU	520.25	605.29	698.58	837.73
Commercial Bank Deposits	162.69	264.92	295.59	278.16
Commercial Banks Investment in BoU Instruments	65.50	57.15	0.00	15.00

Source: Bank of Uganda

6.1.2 Money supply

Money supply, M3 grew by 16.4 percent over the twelve months to June 2006. The growth in M3 was on account of the increase in Net Foreign Assets of the banking system arising from the reduction in foreign liabilities as a result of the debt forgiveness offered by the IMF in 2005/06. Money supply, M2, which comprises of currency in circulation, demand, time and savings deposits, increased by 18.9 percent from Shs. 2,155.9 billion as at June 2005 to Shs. 2,563.7 billion as at June 2006. Foreign currency deposits increased by 8.2 percent to Shs. 706.6 billion as at June 2006.

6.1.3 Net foreign assets

The net foreign assets of the banking system, which were estimated to have increased from an equivalent of Shs. 2,647.8 billion as of end June 2005, to Shs. 3,073.61 billion as at June 2006, contributed to about 15.1 percent of the M3 growth.

Table 5: Monetary survey, June 2004 – June 2006 (Shs billion)

	June 2004	Dec. 2004	June 2005	Dec. 2005	June 2006
Net Foreign Assets	2,370.54	2,559.00	2,647.01	2,723.88	3,073.61
Domestic Credit	1,092.16	1,104.02	1,054.29	1,257.79	1,382.28
Claims on Central Government (net)	68.23	-12.33	-176.31	-47.09	-112.74
Claims on the Private Sector	1,009.98	1,105.19	1,222.48	1,289.32	1,475.47
Shillings loans to resident private sector	795.10	840.91	921.93	924.17	1,038.62
Forex loans to residents	214.88	264.28	300.55	365.14	436.85
Other Items (net)	-875.44	-1,016.35	-890.84	-880.22	-1,184.29
Net Domestic Assets	660.48	587.01	689.21	926.10	710.22
Broad Money - M3	2,587.26	2,646.68	2,811.11	3,101.45	3,271.60
Foreign Exchange Accounts	662.38	646.15	653.25	665.80	706.64
Broad Money - M2	1,922.85	1,998.51	2,155.89	2,433.67	2,563.74
Currency In Circulation	529.29	588.61	605.06	710.22	744.89
Private Demand Deposits	803.98	739.41	860.15	896.33	961.53
Private Time and Savings Deposits	589.59	670.49	690.68	834.67	857.31

Source: Bank of Uganda

6.1.4 Net domestic assets

The net domestic assets of the banking system excluding revaluation effects increased by 3.0 percent to Shs. 710.22 billion as at June 2006 from Shs. 689.2 billion in June 2005 on account of a rise in the private sector's credit. During the same period, the government position with the banking system recorded savings position of Shs. 112.7 billion, representing a drawdown of Shs. 63.6 billion, from a saving position of Shs. 176.3 billion as at June 2005. The banking system's claims on the private sector grew by 20.7 percent or Shs. 253.0 billion to Shs. 1,475.5 billion as at June 2006.

6.1.5 Financial depth

All measures of the financial depth suggested increased financial deepening of the economy in 2005/06 relative to 2004/05. During 2005/06, financial savings increased by 24.0 percent to Shs. 858.5 billion. As a ratio of M2A, financial savings increased to 33.5 percent in 2005/06 compared to 32.1 percent in 2004/05, on account of the attractive savings deposit interest rates offered by the banking system. The ratio of currency in circulation to Broad Money (M2A) increased to 29.0 percent from 28.0 percent a year earlier, while currency in circulation as a proportion of GDP rose to 4.8 percent in 2005/06. The ratio of Broad Money (M3) to GDP increased to 21.1 percent over the same period, while monetary GDP as a percentage of total GDP increased to 82.2 percent relative to 2004/05. These developments are summarised in Table 6.

Table 6: Measures of financial depth and developments of the banking sector

Financial aggregate	2001/02	2002/03	2003/04	2004/05	2005/06
GDP (billion Shs)	9,346.53	10,756.61	12,045.22	13,903.97	15,513.78
Monetary GDP (billion Shs)	7,640.72	8,770.70	9,909.84	11,323.23	12,749.01
Broad Money (M3, billion Shs)	1,925.40	2,373.38	2,587.26	2,811.11	3,271.61
Broad Money (M2A, billion Shs)	1,490.59	1,749.19	1,924.88	2,157.86	2,564.96
Financial savings (billion Shs) ⁴	465.9	562.66	591.61	692.65	858.54
Currency in circulation (billion Shs)	407.22	461.38	529.29	605.06	744.89
Memorandum items:					
Monetary GDP/Total GDP %	81.75	81.54	82.27	81.44	82.18
Broad money (M3)/Total GDP %	20.60	22.06	21.48	20.22	21.08
Broad money (M2A)/total GDP %	15.95	16.26	15.98	15.52	16.53
Financial savings/M2A %	23.8	32.17	30.73	32.10	33.47
Financial savings/total GDP %	4.98	5.23	4.91	4.98	5.53
Currency in circulation/M2A	29.04	26.38	27.50	28.04	29.04
Currency in circulation/GDP	4.80	4.29	4.39	4.35	4.80

Source: Bank of Uganda and Uganda Bureau of Statistics

6.1.6 The financial sector

Uganda's financial sector remained stable, sound and resilient during 2005/06. Public confidence in the financial sector continued to improve as demonstrated by increased deposits and bank assets. Total deposits grew by 14.6 percent from Shs. 2,206.1 billion to Shs. 2,526.7 billion between June 2005 and June 2006, respectively. During the same period, total banking sector's assets rose by 9.2 percent from Shs. 3,551.5 billion to Shs. 3,879.5 billion.

All banks maintained adequate capital levels and ratios as required by the Financial Institutions Act 2004. The total core capital stood at Shs. 394 billion as at June 2006, up from Shs. 284 billion as at June 2005 due to the need for business expansion by commercial banks.

There was a marginal decrease in the ratio of non-performing assets to total advances of the banking sector from 2.9 percent as at June 2005 to 2.3 percent as at June 2006. The persistent low ratio of non-performing assets to total assets over the last three years was on account of the prudent risk management systems

⁴ Financial savings are defined as: Total time and saving deposits plus certificates of deposits

instituted by banks coupled with aggressive recovery efforts. With the enactment of the Financial Institutions Bill in 2004, a set of eight (8) Implementing Regulations were gazetted during 2005/06. Other notable effort to modernize the financial sector, which was implemented during the year, included the National Electronic Switch System, which linked up ATMs of four commercial banks. In addition, the gazetting of the Credit Reference Bureau Regulations in August 2005 was implemented and the process of licensing a Credit Reference Bureau was near completion by the end of the financial year.

The draft Anti-Money Laundering Bill was approved by Cabinet on January 27, 2005 and was due to be tabled in Parliament for legislation.

6.2 COMMERCIAL BANKS' ACTIVITIES

6.2.1 Assets

Between June 2005 and June 2006, the net foreign assets of commercial banks declined by 23.0 percent to Shs. 459.6 billion. Over the same period, commercial banks' net domestic assets rose by 24.7 percent from Shs. 1,959.8 billion to Shs. 2,444.7 billion. The growth in net domestic assets was partly attributed to an increase in private sector credit, and in commercial banks' net claims on government, arising from a reduction in government's deposits.

6.2.2 Liabilities

Total deposits liabilities to the non-bank public grew by 14.5 percent from Shs. 2,206.1 billion in June 2005 to Shs. 2,526.7 billion as at June 2006. Demand deposits increased by 11.8 percent, while time and savings-deposits increased by 24.1 percent over the same period. The rise in Demand and Time and Savings deposits resulted from increased confidence in the financial system and attractive interest rates on savings deposits, respectively. However, the level of holding of certificate of deposits declined by 37.9 percent to Shs. 1.2 billion at end June 2006. Table 7 presents selected items of the commercial banks' balance sheets for June 2004 to June 2006.

Table 7: Selected items of the commercial banks' Balance Sheet, June 2004–June 2006

Financial aggregate	June. 2004	June 2005	June 2006
Net Foreign Assets	690.07	597.17	459.63
Net Domestic Assets	1,631.92	1,959.79	2,444.70
Claims on Central Government (net)	557.82	657.10	878.51
Claims on Private Sector	986.03	1,130.12	1,454.69
Cash in Vaults	76.00	93.52	92.84
Net Claims on Bank of Uganda	216.48	190.72	297.95
NDA (net of revaluation)	1,628.47	1,881.32	2,451.59
Deposit Liabilities to the Non-Bank Public	2,057.97	2,206.05	2,526.71
Foreign Exchange Accounts	662.38	653.25	706.64
Demand Deposits	803.98	860.15	961.53
Time and Savings Deposits	591.61	692.66	857.31

Source: Bank of Uganda

6.2.3 Outstanding loans and advances to the private sector

During the year under review, the commercial banks' total outstanding stock of credit to the private sector increased by 30.5 percent to Shs. 1,485.8 billion at June 2006. However, there was mixed picture in the evolution of credit across sectors during the year. The trade and other services sector continued to account for the largest share of credit from commercial banks at 62.7 percent and manufacturing was second at 16.2 percent, while agriculture accounted for 9.1 percent by June 2006. Credit to the transport, building and construction sector grew by 114.6 percent, transport, electricity and water by 39.3 percent, trade and other services by 35.3 percent between June 2005 and June 2006. The growth in credit to building and construction sector was partly on account of high returns arising from high demand for housing. High profitability and the need for business expansion explicate the rise in credit to the trade and services sector. Similarly, outstanding credit to the mining and quarrying, and manufacturing sectors rose by 7.1 percent and 5.1 percent during the same period. Table 8 shows the outstanding loans and advances, and percentage shares by economic sector.

Table 8: Outstanding loans & advances & percentage shares by sectors (Shs billion, end period)

Sector	June 05 (Shs. bn)	June 06 (Shs. bn)	Percent share		Change June 05 - June 06
			June 05	June 06	
Agriculture	114.1	135.60	10.0	9.13	18.84
Manufacturing	228.6	240.32	20.1	16.17	5.13
Trade & other services	688.5	931.68	60.5	62.70	35.32
Transport, electricity & water	67.8	94.44	6.0	6.36	39.29
Building & construction	38.7	83.03	3.4	5.59	114.55
Mining & quarrying	0.7	0.75	0.1	0.05	7.14
Total	1,138.35	1,485.82	100.0	100.0	

Source: Bank of Uganda

6.3 NON-BANK FINANCIAL INSTITUTIONS (NBFI)

6.3.1 Credit institutions' activities

During 2005/06, credit institutions' balance sheet positions and volume of business grew compared to the previous period. The branch network increased to 35 in June 2006 up from 28 in June 2005. One credit institution started Automated Teller Machine (ATM) services during 2005/06 and it is anticipated that more credit institutions would offer ATM services in an effort to compete favorably in the sub-sector. In 2005/06, the overall financial conditions of all the credit institutions were rated satisfactory, which was an improvement, compared to 2004/05 when only five of the seven institutions were rated satisfactory.

6.3.2 Assets of credit institutions

The year 2005/06 witnessed continued growth in the activities of the credit institutions. This was reflected by a 14.5 percent growth in total assets to Shs. 222.2 billion. The growth in assets of the credit institutions, albeit lower than the 26.2 percent increase registered in 2004/05 was mainly on account of increases in total advances by the credit institutions and balances with commercial banks, coupled with stability in the financial system. Table 9 shows developments in the credit institutions activities.

Table 9: Developments in the activities of Credit Institutions (Shs billion)

	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006
Total Assets	115.58	132.17	153.76	194.09	222.24
O/w Loans and advances	64.68	73.95	91.03	117.44	138.91
Secured & unsecured	10.21	9.86	12.73	27.96	36.92
Mortgage	26.68	37.35	54.06	65.01	83.39
Administered	27.80	26.74	24.23	24.47	18.59
Other ⁵	50.90	58.23	62.74	76.65	83.33
Total Liabilities	115.58	132.17	153.76	194.09	222.24
O/w Deposits Liabilities	64.51	75.20	94.46	120.45	138.37
Savings	38.30	44.83	56.34	63.18	72.91
Time	7.50	7.27	10.78	24.91	30.44
Agency Funds	17.66	21.84	26.15	30.90	33.24
Other ⁶	51.07	56.98	59.31	73.64	83.87

Source: Bank of Uganda

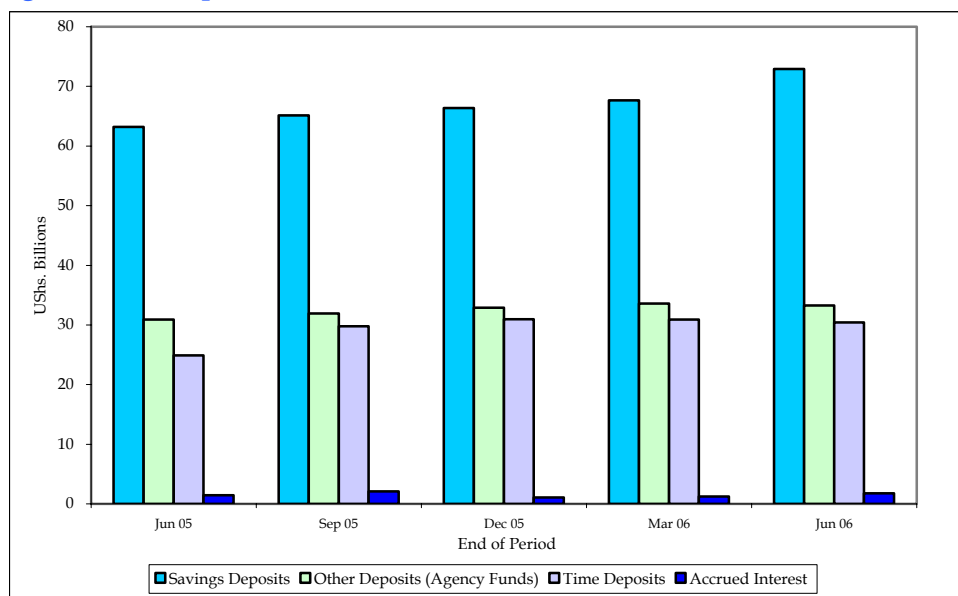
6.3.3 Liabilities

During 2005/06, total deposits of the credit institutions increased by 14.9 percent to Shs. 138.4 billion. Of these, total private sector deposits held grew by 17.3 percent to Shs. 103.4 billion, compared to 31.2 percent growth observed during the preceding year. Maintaining the trend set last year, the private sector's time deposits rose to Shs. 30.4 billion, reflecting growth of 22.2 percent over the preceding year's deposits of Shs. 24.9 billion, while savings deposits increased by Shs. 9.7 billion or 15.4 percent to Shs. 72.9 billion at end-June 2006. The increase in savings deposits was slightly higher than that of 12.1 percent recorded in 2004/05. Figure 6 shows the developments in the deposits of NBFIs.

⁵ Includes investments, balances with banks, cash & fixed assets, net due from own offices in Uganda for items in transit & other assets

⁶ Includes balances due to commercial banks, administered funds, other liabilities, provisions, capital, & Profit/loss.

Figure 6: Total deposit liabilities of credit institutions.

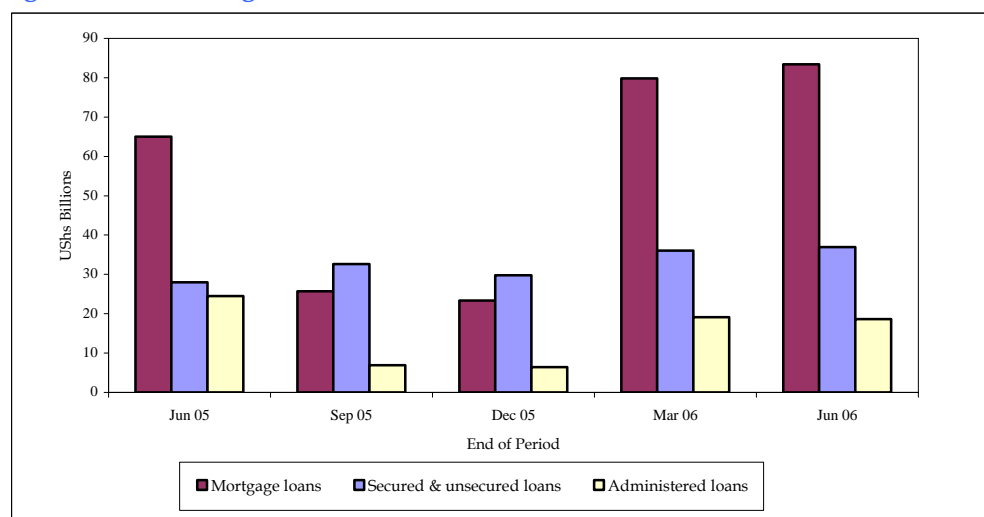


Source: Bank of Uganda

6.3.4 Loans and advances to the private sector

In 2005/06, the stock of outstanding loans and advances to the private sector rose by 18.3 percent to Shs. 138.9 billion. The rise was mainly attributed to the growth in secured and unsecured loans, which rose by 32.0 percent to Shs. 36.9 billion, and an increase in mortgage loans of 28.3 percent. The building and construction sector continued to claim the biggest share of credit from the Credit Institutions, at 73.5 percent. Lending to this sector was dominated by one credit institution, accounting for 99.9 percent of the assets of the sub-sector. Figure 7 shows the developments in the loans and advances of Credit Institutions.

Figure 7: Outstanding loans and advances of credit institutions



Source: Bank of Uganda

6.3.5 Liquidity

During 2005/06, total liquidity of credit institutions dropped by 2.1 percent to Shs. 55.9 billion. The balances of credit institutions at commercial banks grew by 7.9 percent to Shs. 37.0 billion while holdings of government securities fell from Shs. 19.3 billion to Shs. 15.0 billion. Table 10 shows the liquidity positions of credit institutions.

Table 10: The liquidity of credit institutions (Shs billion)

Aggregate	Jun 02	Jun 03	Jun 04	Jun 05	June 06	Absolute Change	% Change
Cash in Vaults	1.84	2.08	2.67	3.14	3.57	0.43	3.70
Treasury Bill Holdings	8.55	11.62	11.18	19.34	14.99	-4.36	-22.51
Balance with commercial Banks	15.57	19.85	22.64	34.57	37.30	2.73	7.89
Total	25.94	35.55	36.49	57.05	55.86	-1.20	-2.10

Source: Bank of Uganda

6.3.6 Micro Deposit-Taking Financial Institutions (MDIs)

In line with the Micro Finance Deposit-Taking Institutions Act, 2003, which provides for the licensing, regulation and supervision of microfinance business in Uganda, Bank of Uganda, in October 2005, licensed the fourth MDI. The following explain developments to June 2006:

6.4.1 Assets

The MDIs recorded an increase in activity by end-June 2006. This was reflected by a 2.0 percent growth in total assets to Shs. 107.6 billion. This increase was mainly due to growth in net fixed assets and net loans to the private sector. The table 11 below shows developments in the MDIs activities since October 2005.

6.4.2 Liabilities

Total deposits of the MDIs increased by 21.8 percent to Shs. 17.7 billion in 2005/06. Of these, total private sector deposits grew by 23.0 percent to Shs. 17.5 billion. The private sector's time deposits rose to Shs. 1.2 billion by June 2006, up from Shs. 0.3 billion in October 2005, while savings deposits increased by Shs. 2.4 billion or 16.9 percent to Shs. 16.3 billion over the same period. Total borrowings by the MDIs declined by 32.6 percent to Shs. 29.5 billion.

6.4.3 Loans and advances to the private sector

In 2005/06, the stock of outstanding loans and advances increased by 3.7 percent to Shs. 66.0⁷ billion. The increase was mainly attributed to current loans, which grew by 5.1 percent to Shs. 62.5 billion. Over the period, the Trade and Commerce sector claimed the biggest share of credit from the MDIs, which was at 72.7 percent by end-June 2006.

⁷ The loans and advances financed by the MDIs exceeds the deposits and the long-term borrowings due to on lending of funds from grants & loan insurance fund (LIF), which were available at the when existed as NGOs. As licensed deposit-taking institutions, they also have other sources of funds for on lending, such as capital in excess of the required minimum and subordinated debt.

Table 11: Developments in the MDIs activities (Shs. billion) since October 2005

	Oct 2005	Nov 2005	Dec 2005	Mar 2006	Jun 2006
Total Assets	105.49	104.48	103.69	102.16	107.62
Notes and Coins	2.13	1.96	2.29	2.52	2.58
Balance with financial institutions in Uganda	13.47	11.42	12.92	11.53	12.24
Investments in Treasury bills	13.85	13.96	11.45	13.46	13.75
Net loans outstanding	61.45	62.81	63.16	59.93	62.92
Inter branch/Due from own offices	0.79	0.53	0.17	0.06	0.34
Net Fixed Assets	7.90	7.97	8.01	8.42	9.28
Long Term Investments	0.43	0.42	0.41	0.53	0.62
Other Assets	5.47	5.42	5.27	5.72	5.88
Deposit Liabilities	14.55	14.80	15.48	16.27	17.72
Savings Deposits	13.95	14.19	14.95	15.33	16.30
Time Deposits	0.26	0.29	0.32	0.58	1.18
Total Private Sector Deposits	14.20	14.48	15.27	15.91	17.47
Accrued Interest	0.34	0.32	0.21	0.36	0.24
Loan Insurance Fund*	14.64	15.26	15.17	15.00	14.88
Total Borrowing	43.76	41.38	32.71	30.86	29.49
Other Liabilities**	8.44	8.93	9.07	8.84	8.32
Total Liabilities	81.39	80.37	72.43	70.97	70.40
Total Equity	18.60	18.61	18.57	18.51	19.77
Subordinated Debt	3.51	3.51	9.79	9.79	13.66
Preference Shares	2.00	2.00	2.90	2.90	3.80
Total Liabilities and Equity	105.49	104.48	103.69	102.16	107.62

Source: Bank of Uganda

6.4.4 Liquidity

During 2005/06, the liquidity position of MDIs decreased by 3 percent from Shs. 29.5 billion in October 2005 to Shs. 28.6 billion by end-June 2006. The balances of NBFIs at commercial banks declined by 9.2 percent to Shs. 12.2 billion while holdings of government securities remained stable at Shs. 13.8 billion. Table 12 below shows the liquidity position of MDIs.

Table 12: The liquidity of MDIs (Shs billion)

Aggregate	Oct 05	Nov 05	Dec 05	Mar 06	Jun 06	Absolute Change	% Change
Notes and Coins	2.13	1.96	2.29	2.52	2.58	0.46	21.61
Balances with financial institutions in Uganda	13.47	11.42	12.92	11.53	12.24	-1.24	-9.18
Investments in Treasury bills	13.85	13.96	11.45	13.46	13.75	-0.09	-0.67
Total	29.45	27.34	26.66	27.50	28.58	-0.87	-2.95
O/w encumbered fixed deposits ⁸	16.20	11.72	12.90	11.28	10.67	-5.53	-34.12

Source: Bank of Uganda

⁸ Deposits pledged as security to secure overdraft facilities

7 FISCAL OPERATIONS

7.1 OVERVIEW

In 2005/06, the government financial position improved. The budget deficit excluding grants improved from 8.5 percent of GDP at market prices in 2004/05 to 7.5 percent in 2005/06. This was largely due to increased tax measures and reforms in the Uganda Revenue Authority. The developments in fiscal operations are indicated in Table 13.

7.2 Revenue performance

Total central government revenue including grants increased by approximately 8.2 percent to Shs. 3,403.0 billion in 2005/06 up from Shs. 3,146.0 billion in 2004/05. This was 1.5 percent below the program of Shs. 3,456.0 billion. As a share of GDP, government revenue including grants was approximately 19.7 percent in 2005/06 compared to 20.7 percent in 2004/05.

Excluding grants, government revenue increased by 16.4 percent to Shs. 2,267.0 billion in 2005/06, compared to the increase of 16.7 percent in 2004/05. The government revenue was 13.2 percent of GDP in 2005/06 compared to 12.8 percent in 2004/05.

In 2005/06, the Shs. 2,142.0 billion of revenue collected by the Uganda Revenue Authority (URA) was 0.2 below the program target of Shs. 2,146.0 billion. However, URA's revenue collection was higher than Shs. 1,828.0 billion recorded for 2004/05. However, Non-URA revenue collection performed above the program level of Shs. 116.0 billion by 7.8 percent, but increased by 3.3 percent from that recorded in 2004/05. Total grants amounted to Shs. 1,136.0 billion, which is 0.1 percent of GDP in 2005/06. Grants realised during 2005/06 was below the program target of Shs. 1,193.0 billion by 4.8 percent.

7.3 Government expenditure

Government expenditure and net lending amounted to Shs. 3,557.0 billion, or 20.6 percent of GDP in 2005/06, representing a decrease of 3.1 percentage points from the 21.3 percent of GDP realised in 2004/05. Development expenditure increased by 6.3 percent to Shs. 1,262.0 billion in 2005/06. However, the outturn of the development outlay was lower than the program amount of Shs. 1,534.0 billion by 6.3 percent.

Total wage bill, which was equivalent to 24.4 percent of the total government expenditure, increased by 12.0 percent to Shs. 867.0 billion in 2005/06. Payments of both domestic and external interest during the year amounted to Shs. 250.0 billion, representing an increase of 9.2 billion over the level of 2004/05.

7.4 The Budget deficit and its financing

Overall, the budget deficit excluding grants as a percentage of GDP registered an improvement of 7.5 percent in 2005/06, compared to 8.5 percent in 2004/05. On a commitment basis, the deficit worsened from 0.6 percent of GDP in 2004/05 to 0.9 percent of GDP in 2005/06. Consistent with the national debt strategy, the deficit was mainly financed by net external inflows with a high grant element.

Table 13: Uganda fiscal operations 2004/05 – 2005/06 (Shs. Billion)

Categories	2003/04	2004/05	2005/06	2005/06
	Outturn	Outturn	Program	Estimate
Revenue and grants	2,858	3,146.00	3,456.00	3,403.00
Revenue	1,669	1,948.00	2,263.00	2,267.00
URA	1,550	1,828.00	2,146.00	2,142.00
Non-URA	119	121.00	116.00	125.00
Grants	1,188	1,198.00	1,193.00	1,136.00
Expenditure & net lending	3,077	3,233.00	3,809.00	3,557.00
Recurrent Expenditure	1,867	1,978.00	2,151.00	2,234.00
Wages & Salaries	683	774.00	835.00	867.00
Non Wage	920	975.00	1,021.00	1,117.00
Interest	264	229.00	295.00	250.00
Development Expenditure	1,095	1,187.00	1,534.00	1,262.00
External	655	700.00	993.00	743.00
Domestic	439	487.00	541.00	519.00
Net Lending and Investment	34	-8.00	-26.00	-29.00
Overall deficit	-219	-86.00	-353.00	-154.00
Overall deficit (excl. grants)	-1,407	-1,285.00	-1,546.00	-1,290.00
Financing	99	53.00	354.00	68.00
External Financing (net)	299	127.00	273.00	529.00
Domestic Financing (net)	-200	-74.00	-143.00	-204.00
Bank	-307	-260.00	-243.00	135.00
Non Bank	107	186.00	100	69.00
Memorandum items (% GDP)				
GDP at market prices	13,190	15,176	17,536	17,234
Total revenue and grants	21.7	20.7	19.7	19.7
Domestic Revenue	12.7	12.8	12.9	13.2
Grants	0.1	0.1	0.1	0.1
Expenditure and net lending	23.3	21.3	21.7	20.6
Recurrent	14.2	13.0	12.3	13.0
Development	8.3	7.8	8.7	7.3
Overall deficit	-1.7	-0.6	-2.0	-0.9
Overall deficit (excl. grants)	-10.7	-8.5	-8.8	-7.5

Source: Ministry of Finance, Planning and Economic Development

8 EXTERNAL SECTOR DEVELOPMENTS

8.1 BALANCE OF PAYMENTS DEVELOPMENTS

During 2005/06, the overall balance of payments recorded a surplus of approximately US\$ 201.3 million, which was lower than the surplus of US\$ 230.9 million recorded in the previous year. This was mainly attributed to the worsening current account from a deficit of US\$ 139.3 billion in 2004/05 to a deficit of US\$ 242.4 billion in 2005/06, as a result of higher private sector imports compared to the previous year. The capital and financial account however improved from a surplus of US\$ 370.2 million in 2004/05 to a surplus of US\$ 443.7 million in 2005/06. In terms of GDP, the current account deficit was estimated at 4.1 percent in 2005/06 compared to 2.1 percent in 2004/05. Excluding official grants, the current account deficit was 9.9 percent of GDP in 2005/06, compared to 11.4 percent in 2004/05.

Foreign reserves at the Bank of Uganda increased by US\$ 24.1 million to US\$ 1,406.5 million in 2005/06. The increase in foreign reserves was mainly due to higher purchases of project aid and project aid disbursements, which amounted to US\$ 127.6 million in 2005/06, up from US\$ 18.4 million in 2004/05. Bank of Uganda's net sales of foreign exchange for sterilization and intervention in the inter-bank foreign exchange market amounted to US\$ 156.9 million in 2005/06, compared to the net sales of US\$ 69.1 million in the previous year, while external cash debt service stood at US\$ 100.4 million in 2005/06, compared to US\$ 83.1 million in 2004/05.

Table 14: Summary of Balance of Payments (US\$ millions)

	2001/02	2002/03	2003/04	2004/05	2005/06
Current Account Balance	-307.98	-345.67	-83.87	-139.31	-242.43
Goods Account (Trade Balance)	-530.26	-620.78	-672.30	-837.56	-1,101.61
Total Exports (fob)	474.04	507.91	647.18	786.32	889.84
Coffee	85.25	105.47	114.13	144.53	173.37
Total Imports (fob)	-1,004.30	-1,128.69	-1,319.48	-1,623.88	-1,991.44
Project imports	-110.84	-105.36	-121.90	-116.33	-67.27
Services Account (net)	-317.15	-275.63	-241.08	-320.09	-369.94
Income Account (net)	-134.06	-137.18	-150.27	-167.63	-134.77
Inflows	29.47	20.26	40.04	42.01	53.48
Outflows	-163.52	-157.44	-190.31	-209.64	-188.26
Current Transfers	1,008.01	887.50	1,124.03	1,390.14	1,582.01
Inflows	1,067.74	950.87	1,185.65	1,454.82	1,640.41
Outflows	-394.26	-262.95	-205.86	-268.85	-276.52
Capital and Financial Account Balance	415.63	398.90	273.37	370.24	443.70
Capital Account (Transfers)	0.00	0.00	0.00	0.00	126.81
Financial Account; excluding financing items	415.63	398.90	273.37	370.24	316.89
Direct Investment	190.13	185.60	204.10	245.89	260.76
Portfolio Investment	1.31	0.10	8.27	-10.87	-3.80
Other Investments	224.19	213.20	61.00	135.22	59.93
Overall Balance	107.65	53.23	189.50	230.93	201.27
Financing Items	-107.65	-53.23	-189.50	-230.93	-201.27
Reserve Assets	-98.11	-30.92	-143.37	-182.18	-8.94
Use of IMF Credit (Net)	-32.94	-41.76	-48.85	-51.68	-138.80
Exceptional Financing	24.78	20.36	9.24	4.44	-35.30
Errors and Omissions	-1.38	-0.90	-6.52	-1.52	-18.24

Source: Bank of Uganda

8.1.2 Exports of merchandise

Total receipts from exports of goods were estimated at US\$ 889.8 million, equivalent to 11.5 percent of GDP, representing an increase of 13.2 percent from US\$ 786.3 million realized in the previous year. Coffee exports increased by 28.8 percent to US\$ 173.4 million in 2005/06, on account of an increase in the realized average unit of world market price of coffee from US\$ 1.0 per kg in 2004/05 to US\$ 1.4 in 2004/05. Export volumes of coffee, however, dropped to 2.1 million 60-kg bags in 2005/06 from 2.5 million 60-kg bags in the previous year.

Non-coffee exports increased by 10.8 percent to US\$ 702.4 million in 2005/06. Fish export receipts rose by 21.3 percent to US\$ 147.0 million in 2005/06, on account of an increase in export volumes. Average unit price of fish however remained unchanged at US\$ 3.8 per kg in 2005/06. Receipts from the export of gold increased by 42.4 percent to US\$ 101.6 million in 2005/06, hides and skins by 15.0 percent to US\$ 7.3 million, simsim by 79.8 percent to US\$ 5.5 million, maize by 78.5 percent to US\$ 23.7 million, beans by 91.4 percent to US\$ 8.3 million, flowers by 3.0 percent to US\$ 32.7 million, and cobalt by 41.7 percent to US\$ 19.4 in 2005/06.

However, export proceeds from electricity, tea, cotton and tobacco were estimated to have declined by 43.2 percent, 22.7 percent, 68.9 percent and 15.4 percent, respectively in 2005/06. The decline in electricity and cotton export receipts were on account of a reduction in volume from 131.1 gigawatts to 52.2 gigawatts and from 42.1 thousand metric tons to 11.7 thousand metric tons, respectively 2005/06, partly due to prolonged drought. Table 15 below shows developments in the exports of merchandise from 2001/02 to 2005/06.

Table 15: Export of merchandise 2001/2 – 2005/06

	2001/2	2002/3	2003/4	2004/5	2005/6
Total Exports (in US\$ million)	474.04	507.91	647.18	786.32	889.84
Coffee	85.25	105.47	114.13	144.53	173.37
Volume ('000 60-Kg bags)	3.156	2.993	2.552	2.520	2.102
Average unit value	0.450	0.587	0.7453	0.956	1.375
Non-Coffee exports (US \$ million)	384.79	395.63	525.90	633.21	702.40
Electricity	13.94	15.47	12.64	8.25	4.68
Gold	56.67	48.18	58.49	71.33	101.55
Cotton	18.00	16.88	42.84	41.34	12.86
Tea	26.85	29.46	39.25	33.13	25.61
Tobacco	32.27	39.89	36.16	36.20	30.63
Fish & its products (excl. regional)	80.85	83.78	88.82	121.22	147.04
Fish & its prod (regional exports)	26.68	27.65	29.31	48.39	46.18
Hides & skins	19.65	4.18	5.86	6.38	7.33
Simsim	0.47	1.55	3.38	3.07	5.52
Maize	13.07	8.16	18.76	13.29	23.73
Beans	1.45	5.49	4.87	4.33	8.28
Flowers	15.91	17.04	27.16	31.71	32.67
Oil re-exports	7.25	11.69	34.32	33.05	29.61
Cobalt	10.95	1.92	2.69	13.70	19.42
Others	64.79	91.09	128.53	176.40	221.35

Source: Bank of Uganda

8.1.3 Merchandise imports

Total import bill (fob) for 2005/06 was estimated at US\$ 1,991.8 million, up from US\$1,624.0 million in the previous year. The increase was primarily on account of growth in private sector imports, which amounted to US\$ 1,772.9 million in 2005/06, up from US\$ 1,386.0 million in 2004/05. Total oil import bill increased to US\$ 290.4 million, up from US\$ 157.6 million recorded in the previous year, on account of the increase in local demand of oil due to the current power crisis in the urban centers.

8.1.4 Trade in services

Exports of services were estimated to have risen by 20.0 percent to US\$ 507.2 million during the 2005/06, up from US\$ 422.8 million year, while imports of services increased by 18.1 percent to US\$ 877.1 million from the US\$ 742.9 million in 2004/05. This resulted in a service account deficit of US\$ 369.9 million, compared to a deficit of US\$ 320.1 million in 2004/05.

8.1.5 Income

The income account deficit improved to US\$ 134.8 million, compared to US\$ 167.6 million in the previous year, partly due to a 27.3 percent increase of income inflows as a result of an increase in interest receipts on BOU and commercial banks' foreign currency deposits.

8.1.6 Transfers

Net current transfers were estimated to have increased to US\$ 1,364.8 million in 2005/06, up from US\$ 1,186.4 million in the previous year. Both budget support and project aid grants, and HIPC assistance dropped to US\$ 402.1 million and US\$ 58.4 million in 2005/06 from US\$ 721.7 million and US\$ 64.7 million, respectively. Private transfer inflows were estimated to have increased by about 76.5 percent to US\$ 1,180.0 million, up from US\$ 668.4 million in 2004/05.

8.1.7 The Capital and Financial Account

The capital and financial account surplus was estimated to have risen by 19.9 percent to US\$ 443.7 million in 2005/06, up from the US\$ 370.2 in 2004/05, on account of higher FDI inflows and capital transfer. FDI was estimated to have increased to US\$ 260.8 million from US\$ 245.9 million realized in 2004/05. A capital transfer of US\$ 126.8 million was realized following a cancellation of a liability due to the IMF under the MDRI.

8.1.8 International reserves

Taking into account the above balance of payments developments, BOU's foreign exchange reserves increased by US\$ 24.1 million to US\$ 1,406.5 million from US\$ 1,325.6 million. The level of foreign exchange reserves including valuation changes stood at US\$ 1,440.1 million at the end of June 2006, up from US\$ 1,347.7 million recorded at the end of June 2005. As a result, foreign exchange reserves in terms of future of imports of goods and services cover stood at 5.4 months as at end June 2006 up from 5.0 months at the end of June 2005.

8.2 External Debt

8.2.1 External debt management

In 2005/06, maturities falling due on medium and long-term public and publicly guaranteed debt were estimated at US\$ 283.6 million of which US\$ 145.5 million were maturities due to the International Monetary Fund (IMF). Principal maturities were estimated at US\$ 242.4 million, while US\$ 41.2 million composed of interest and other charges. Total debt service payments on medium and long-term debt during 2005/06 were estimated at US\$ 240.9 million compared to US\$ 138.8 million in the previous year. Of the total debt service payment, US\$ 48.6 million was a contribution from the HIPC initiative. The ratio of debt service as a percentage of exports of goods and services was estimated at 9.2 percent in 2005/06, down from 10.6 percent recorded in 2004/05. Key external debt indicators are shown on table 16 below.

The IMF cancelled US\$ 126.8 million on Uganda's outstanding debt obligations under the Multilateral Debt Relief Initiative (MDRI) in 2005/06. Under the MDRI arrangements, the World Bank and African Development Bank also agreed to write off Uganda's debt as at December 2003 and December 2004, respectively.

Table 16: Key debt indicators.

	01/02	02/03	03/04	04/05	05/06
Total external Debt Stock (end of period)	3,825.21	4,215.52	4,464.92	4,416.30	4,583.00
Total Debt Stock (end of period) % of GDP	65.46	67.38	65.45	50.64	59.41
Debt Service (maturities excl. IMF) % of exports	17.13	17.72	16.33	16.30	14.39
Debt Service (maturities excl. IMF) % of export of Goods & Services	11.72	11.99	10.89	10.61	9.18
Debt Service (maturities excl. IMF) % of GDP	1.39	1.44	1.55	1.47	1.66
Debt Service (maturities incl. IMF) %age of exports	24.43	26.60	25.03	23.42	30.74
Debt Service (maturities incl. IMF) % of export of Goods and Services	16.71	17.99	16.70	15.24	19.61
Debt Service (maturities incl. IMF) % of GDP	1.98	2.16	2.37	2.11	3.55
Debt Stock to Exports ratio (%)	806.95	829.97	689.90	561.64	515.04
Total Aid to GDP (%)	12.18	11.92	12.07	10.22	7.14

Source: Bank of Uganda

8.3 INTERNATIONAL INVESTMENT POSITION

Uganda's net international investment position as at 2005 was a deficit US\$ 4,705.6 million compared to US\$ 5,146.1 million in 2004. The net change of US\$440.5 million from year-ended 2004 to year ended 2005 was largely due to a substantial net decrease of loans to Uganda of US\$ 426.6 million to US\$ 4,796.4 million in 2005.

Uganda's stock of liabilities as at year ended 2005 amounted to US\$ 6,714.8 million up from US\$ 6,874.8 million as at year ended 2004. Of total liabilities, the stock of foreign direct investment in Uganda amounted to US\$1,828.4 million, accounting for 27.2 percent of total liabilities. Equity and reinvested earnings accounting for 77 percent of the total direct investment in Uganda as at year end 2005, compared to 75.5 percent 2004.

Portfolio investment liabilities to non-residents amounted to US\$ 16.7 million of which US\$ 14.5 million was in form of debt securities. Compared to the previous year, the stock of portfolio liabilities increased by 51.3 percent from US\$ 11.1 million as at year ended 2004. Treasury bonds and bills composed most of the portfolio investment liabilities in 2005 amounting to US\$ 14.5 million. Much of the liabilities to non-residents however, were in form of other investments, amounting to US\$ 4,869.6 million. The other investments liabilities to non residents composed of loans, amounting to US\$ 4,796.4 million, which comprised of US\$ 257.5 million owed by the monetary authority, US\$ 4,347.1 million by government and US\$ 191.8 million by the private sector. Loans owed by the government declined by 8.6 percent from US\$ 4,753.8 due to the loan cut-offs that were effected during the second half of 2005.

The stock of assets held by residents amounted to US\$ 2,009.2 million up from US\$ 1,728.7 million as at year ended 2004. Most of the assets were in form of reserve assets amounting to US\$ 1,601.6 million and currencies and deposits of banks amounting to US\$ 1,343.1 million up from US\$ 1,307.4 million as at end year 2004. Table 17 below shows the composition of the international investment position since 2001 to 2005.

Table 17: International investment position: Assets and liabilities as at end of year (figures in US\$ millions)

	2001	2002	2003	2004	2005
International Investment Position, net	-3,553.2	-4,142.3	-4,659.2	-5,146.1	-4,705.6
Assets	1,230.1	1,171.1	1,464.2	1,728.7	2,009.2
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Equity capital and reinvested earnings	0.0	0.0	0.0	0.0	0.0
Other capital	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	0.0	0.0	0.0	0.0	0.0
Portfolio investment	0.0	0.0	0.0	0.0	0.0
Equity securities	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Money-market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Other investment	248.6	240.1	388.7	421.3	407.6
Trade credits	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.5	1.0	10.0
Currency and deposits	248.6	240.1	388.2	419.3	397.1
Other assets	0.0	0.0	0.0	1.1	0.5
Liabilities	4,783.3	5,313.5	6,123.4	6,874.8	6,714.8
Direct investment in reporting economy	962.3	1,146.9	1,349.1	1,571.4	1,828.4
Equity capital and reinvested earnings	700.3	842.0	996.0	1,182.8	1,408.3
Other capital	262.0	304.9	353.1	388.5	420.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Portfolio investment	0.0	0.0	22.4	11.1	16.7
Debt securities	0.0	0.0	22.4	10.5	14.5
Bonds and notes	0.0	0.0	0.0	0.7	1.8
Money-market instruments	0.0	0.0	22.4	9.7	12.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Other investment	3,821.0	4,166.5	4,751.8	5,292.4	4,869.6
Trade credits	0.0	0.0	0.0	0.0	0.0
Loans	3,769.3	4,105.8	4,672.9	5,223.0	4,796.4
Currency and deposits	51.7	60.7	64.9	65.1	68.5
Other liabilities	0.0	0.0	14.1	4.3	4.8

Source: Bank of Uganda

9 REAL SECTOR DEVELOPMENTS

9.1 ECONOMIC GROWTH

Estimates of real Gross Domestic Product (GDP) at market prices indicated a slowdown in economic growth. Real gross domestic product in 2005/06 grew by 5.4 percent compared to 6.7 percent recorded in 2004/05. The slowdown in growth was attributed to exogenous shocks such as prolonged drought and a reduction in hydro electricity generation capacity, which affected agricultural production and manufacturing sector, respectively.

Table 18: Real GDP annual percent growth rates

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Agriculture	4.58	3.92	2.27	0.84	1.48	0.13
Monetary	4.53	5.65	3.92	0.93	2.55	-0.22
Non Monetary	4.63	1.73	0.11	0.73	0.03	0.62
Industry	6.02	8.17	6.69	8.23	11.24	5.86
Mining and quarrying	10.15	11.04	1.20	8.56	11.58	8.26
Manufacturing	8.88	5.27	4.23	4.54	11.89	0.97
Electricity & water	8.12	5.33	4.51	6.70	6.26	-2.02
Construction (monetary)	1.27	13.41	11.60	13.80	11.91	13.19
Construction (non-monetary)	3.25	3.25	3.26	3.25	3.25	3.25
Services	5.49	8.13	5.68	8.37	8.79	9.48
Wholesale & retail trade	6.50	6.20	4.70	3.28	9.40	6.81
Hotels & restaurants	13.51	18.09	7.47	19.08	4.50	14.95
Transport & communication	9.59	12.30	16.76	21.21	21.37	20.74
Owner-occupied dwellings	8.00	7.00	6.50	6.00	6.00	4.00
Community services	2.38	6.98	2.62	6.02	5.00	6.36
Total Monetary	5.24	7.50	5.40	6.37	7.88	6.36
Total Non Monetary	5.13	2.62	1.26	1.73	1.22	1.35
GDP at basic prices	5.21	6.41	4.51	5.40	6.55	5.40
Net indirect taxes	3.63	6.15	6.99	6.41	8.22	5.77
Real MP GDP	5.08	6.39	4.72	5.49	6.69	5.44

Source: Uganda Bureau of Statistics

9.2 Agriculture

The agricultural sector's share in GDP continued to decline consistently, partly due to its slower growth relative to other sectors and partly as a consequence of the structural transformation process. Overall, the growth rate of agricultural output in 2005/06 was 0.1 percent compared to 1.5 percent in the previous year. The slowdown in the agricultural sector in 2005/06 was on account of a 9.9 percent decline in cash crops' production. Growth in food crops production was 0.9 percent compared to the 1.7 percent recorded in 2004/05. Prolonged drought largely contributed to the slower growth of agricultural output, especially cash crops production during the year. Poor soils as well as attacks from pests and diseases, especially the bacterial banana wilt also contributed to the slow down in agricultural output growth.

The real growth rate of the agricultural sector in 2005/06 remained generally lower than other sectors such as construction, and transport and communications. Construction, and transport and communications sectors registered growth rates of 13.2 percent and 20.7 percent, respectively.

9.3 Services sector

The services sector, which comprises of wholesale and retail, hotels and restaurants, transport and communication, and community services continued to remained the dominant sector of the economy, accounting for 45.4 percent of total GDP in 2005/06. The services sector grew by 9.5 percent in 2005/06 compared to the growth rate of 8.8 percent recorded during 2004/05. The strong performance of the services sector was largely explained by the rapid growth the transport and communication sub sector, particularly the post and telecommunications.

9.4 Manufacturing

The manufacturing sector registered grew by 1.0 percent in 2005/06, compared to 11.9 percent in the previous year. The slowdown in growth was driven largely by a reduction in hydroelectric power generation capacity, which increased the costs of production in the manufacturing sector. The informal manufacturing sector grew by 3.9 percent during the year, registering a 0.8 percentage point decrease from the growth rate registered in 2004/05.

9.5 Construction

Monetary construction grew by 13.2 percent in 2005/06 up from 11.9 percent recorded in 2004/05. Growth in non-monetary construction however remained unchanged at 3.3 percent in 2005/06.

PART II
REPORTS & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006
AND THE REPORT AND OPINION
THEREON OF THE AUDITORS

GOVERNOR, BANK OF UGANDA



Mr. Emmanuel Tumusiime-Mutebile

10 GOVERNOR'S REPORT

During 2005/06 Bank of Uganda's (the BOU) policies and operations remained firmly geared to the achievement of its core objectives of maintaining price stability and fostering a sound financial system. The country's key macroeconomic objectives for the fiscal year included attaining real GDP growth of 6.5 percent, low and stable inflation averaging 6.5 percent for headline inflation and 4.9 percent for underlying inflation. The targets were pursued within a macroeconomic framework aimed at high economic growth and overall macroeconomic stability. Financial sector policies pursued during the financial year aimed at strengthening financial intermediation and developing the national payments system.

The pursuance of monetary and fiscal policies was broadly consistent with the economic objectives for 2005/06. In the fiscal year 2005/06, headline inflation averaged 6.6 percent compared to 8.0 percent recorded in 2004/05. However, this was higher than the target of 6.5 percent due largely to exogenous factors associated with severe drought experienced in the first half of the year, which pushed up food prices; higher world oil prices in the second half, which drove up transportation and communication costs significantly; and increases in electricity tariffs due to power shortages caused by drought. Underlying inflation remained stable for most of the financial year, recording a slightly higher average of 5.2 percent, up from an average of 4.7 percent in the previous fiscal year 2004/05. Higher energy prices exerted the most significant upward pressure on underlying inflation during the financial year.

Improved liquidity management through an appropriate instrument mix significantly contributed to stability in both the domestic securities and the foreign exchange markets. The 91-day Treasury bill discount rate was generally stable, closing at 7.0 percent in 2005/06, down from the previous fiscal year's closing level of 8.9 percent. Regarding secondary market trading, the volumes increased from Shs. 198.9 billion in the year to June 2005 to Shs. 269.2 billion⁹ in the year to June 2006. The process of transferring Government project accounts from commercial banks to the BOU on a phased basis proceeded well during 2005/06. The shifting of Government project accounts helped to improve macroeconomic management by reducing exchange rate volatility as well as reducing interest costs to government.

In the inter-Bank foreign exchange market, the shilling depreciated against the US dollar by 7.0 percent from Shs.1,738.3 per US\$ in June 2005 to Shs.1,860.0 per US\$ in June 2006. The nominal effective exchange rate (NEER) and real effective exchange rate (REER) (2000=100) also depreciated by 5.3 and 2.9 percent from their June 2005 levels respectively.

During 2005/06, the overall balance of payment position recorded a surplus of US\$ 201.3 million, which was lower than US\$ 230.9 million in the previous fiscal year.

⁹ These figures exclude Horizontal Repo Agreement (HRA) transactions.

The reduction in the overall balance was attributed to a worsening current account from a deficit of US\$ 139.3 billion in 2004/05 to a deficit of US\$ 242.4 billion in 2005/06. The capital and financial account was, however, estimated to have improved from a surplus of US\$ 370.2 million in 2004/05 to US\$ 443.7 million in 2005/06. By June 2006, the foreign reserves at the BOU had increased by US\$ 24.1 m to US\$ 1,406.5 million and the reserves were estimated to cover 5.4 months of imports of goods and services.

The Foreign Exchange Act (2004) is expected to promote the increased use of formal funds transfer systems in line with the liberalization of the trade regime and foreign exchange market. During this period, the implementing regulations for the Foreign Exchange Act (2004), which provide for the licensing and regulation of money transfer companies, were gazetted. Furthermore, in January 2005, the Cabinet approved the draft Anti-Money Laundering (AML) bill, which is due to be tabled before Parliament. In the meantime, all supervised financial institutions are required to use the anti-money laundering guidelines issued by the Bank in 2000 and 2003.

Uganda's financial sector remained stable, sound and resilient during the financial year 2005/06, and benefited most from the trade and other services sectors which continued to receive the greatest share of credit, accounting for more than half of total credit. Public confidence in the financial sector continued to grow as demonstrated by increased customer deposits and the growth in commercial Banks' assets. All Banks maintained adequate statutory capital requirements ratios as well as ongoing prudential risk management. Aggressive loan recovery efforts led to a further reduction in the ratio of non-performing assets to total advances, to 2.3 percent in June 2006, down from 2.9 percent in June 2005.

The implementation of the Microfinance Deposit Taking Institution Act 2003 continued in the year 2005/06 and by June 30, 2006, the BOU had licensed four microfinance deposit-taking institutions under this Act.

In an effort to further modernize the financial sector the National Electronic Switch System was implemented and has so far linked up ATMs of at least four commercial Banks. In addition, the Credit Reference Bureau Regulations were enacted in July 2005 and the process of licensing a Credit Reference Bureau is in advanced stages.

Pending completion of the arrangements to transfer all lines of credit currently managed by the BOU to the Uganda Development Bank Ltd (UDBL), the BOU has continued to provide medium to long term credit resources through the financial sector for private investment in viable productive sectors of the economy.

During 2006/07, real GDP is projected to expand by 6.5 percent and underlying inflation is projected at no more than 5 percent. Consistent with these macroeconomic objectives, the velocity of money is envisaged to increase by 1.6 percent and broad money, M2, is expected to grow by 13.0 percent. Base money is

expected to grow by 12.8 percent mainly driven by currency issues, which are forecast, to account for over 75 percent of total base money.

Within the above framework, the BOU will pursue monetary policy, exchange rate policy, and financial sector polices, which are aimed at achieving price stability, financial stability, and overall macroeconomic stability.

Emmanuel Tumusiime-Mutebile
GOVERNOR
26 September 2006

11 BOARD OF DIRECTORS



Mr. Emmanuel Tumusiime-Mutebile
Governor
Chairman of the Board
Chairman of the Executive Committee
Chairman of the Payment System Policy Committee
Chairman of the Finance Committee
Chairman of the Monetary Credit and Policy Committee
Chairman of the Board of Trustees of BOU Retirement Benefits Scheme
Chairman of the Foreign Exchange Reserve Management Policy Committee



Dr. Louis A. Kasekende
Deputy Governor (up to 30 April 2006)
Deputy Chairman of the Board.
Deputy Chairman of the Board of Trustees of BOU Retirement Benefits Scheme
Chairman of the Staffing Committee of the Board
Member of Works Committee of the Board
Member of Finance Committee of the Board
Deputy Chairman of the Foreign Exchange Reserve Management Policy Committee
Chairman of Effective Information Management Committee
Chairman of the Risk Management committee
Chairman of the Procurement and Disposal Committee



Mr. C. Manyindo Kassami
Permanent Secretary and Secretary to the Treasury,
Ministry of Finance,
Planning and Economic Development.
Member of the Board and
Member of the Finance Committee of the Board.



Mr. Blasio Kiiza
Retired Banker
Member of the Board.
Chairman of the Audit Committee of the Board.
Member of:
Works Committee of the Board
Finance Committee and
Staffing Committee of the Board



Mr. J. Waswa Balunywa
Principal, Makerere University Business School
Member of the Board.
Chairman of the Works Committee of the Board.
Member of:
Audit Committee of the Board.
Finance Committee and
Staffing Committee of the Board



Dr. G. Sebunya Muwanga
Lecturer, Faculty of Economics and Management,
Makerere University
Member of the Board.
Member of:
Works Committee of the Board,
Audit Committee of the Board,
Finance Committee and
Staffing Committee of the Board.



Professor Matthew Okai PhD, DSc
Appointed 24 November 2005.
Vice Chancellor of All Saints University Lango
Member of all the Committees of the Board.



Mr. David G. Opiokello
Appointed by the Governor to take charge of the
office of Deputy Governor pending appointment
of a substantive Deputy Governor in line with
article 163 (3) of the constitution of the Republic
of Uganda.

12 BANK SECRETARIES



Mrs. J. Kahirimbanyi
Bank Secretary (upto 31 January 2006)
Secretary to:
Works Committee of the Board
Audit Committee of the Board
Finance Committee and
Staffing Committee of the Board.

Mr. William Kasozi
Bank Secretary (from 01 February 2006)
Secretary to;
Works Committee of the Board
Audit Committee of the Board
Finance Committee and
Staffing Committee of the Board.



Mr. Rweyemamu Rweikiza
Ag. Bank Secretary (from 08 June 2006)
Secretary to;
Works Committee of the Board
Audit Committee of the Board
Finance Committee and
Staffing Committee of the Board

13 MANAGEMENT STRUCTURE AND FUNCTIONS

Board of Directors



Mr. E. Tumusiime-Mutebile
Governor



Mr. David G. Opiokello
Ag. Deputy Governor



Dr. P. Musinguzi
Economic Advisor to the Governor



Mr. R. Rweikiza
Ag Bank Secretary

Board Affairs, Communications, Corporate Services, Legal Counsel.



Mr. J. Kahenano
Executive Director, Administration

Human Resources, Medical, Administrative Services, Security.



Mr. B Patrick Kagoro
Ag. Executive Director, Finance

Accounts, Management Information Systems, Development Finance.



Mr. Elias B Kasozi
Executive Director, Operations

Banking, Currency, Financial Markets, National Payments Systems Secretariat.



Dr. M. Atingi-Ego
Executive Director, Research

Research, Trade and External Debt



Mrs. Justine Bagyenda
Executive Director, Bank Supervision

Commercial Banking, Non Banking Financial Institutions.



Mr. P. K. Byabakama
Chief Internal Auditor

Internal Audit

14 MANAGEMENT OF THE BANK

14.1 EXECUTIVE MANAGEMENT

Governor: Mr. Emmanuel Tumusiime-Mutebile
 Terms of appointment: Serves a 5-year renewable contract.
 Re-appointed for another five-year term with effect from 1
 January 2006.

Deputy Governor: Mr. David Opiokello
 Ag. Deputy Governor since 1st May 2006

Executive Directors:	Function
Mr. Joram F. Kahenano	Administration
Dr. Michael Atingi-Ego	Research and Policy
Dr. Polycarp Musinguzi	Economic Advisor to Governor
Mrs. Justine Bagyenda	Supervision
Mr. Elias B. Kasozi	Operations
Mr. Patrick Kagoro	Finance (Ag.)
Mr. Patrick Byabakama Kaberenge	Chief Internal Auditor
Mr. Rweyemamu Rweikiza	Bank Secretary (Ag.)

SENIOR MANAGEMENT

Director/Head of Department

Director/Head of Department	Department
Mr. Johnson Mubangizi	Administrative Services
Mr. Stephen Matanda	Banking
Mr. Rweyemamu Rweikiza	Board Affairs
Mr. Stephen Kabugu	Chief Accountant (Ag.)
Mr. Apollo Obbo	Commercial Banking
Mr. Juma Yusuf Walusimbi	Communications
Mr. Emmanuel Kalule	Corporate Services Office
Mrs. Naomi Nasasira	Currency
Dr. Henry Opondo	Financial Markets
Mrs. Eva MweneBirinda	Human Resources
Ms. Deborah Kabahweza	Internal Audit
Mrs. Margaret Kaggwa Kasule	Legal Counsel
Mr. Richard Mayebo	Management Information Systems
Dr. Apollo Kaggwa	Medical
Mr. Elliot Mwebya	National Payments Systems Secretariat
Mr. Anthony Opio	Non-Banking Financial Institutions
Dr. David Asiimwe Kihangire	Research
Dr. Asiimwe Rwekikiga	Security
Mr. Yoweri Wasswa Kajubi	Trade and External Debt

15 STATEMENT OF VISION, MISSION AND VALUES

The Bank as the Central Bank of the Republic of Uganda has a clearly stated vision, mission and values.

15.1 VISION

A monetary institution, which upholds international best practice in fostering price stability and a sound financial system conducive to macro-economic stability and broad-based economic growth.

15.2 MISSION

To foster price stability and a sound financial system

15.3 VALUES

The values of the Bank are:

15.3.1 Commitment to public interest

The Bank is committed to fulfilling the needs of the public.

15.3.2 Customer service orientation

The Bank takes pride in offering the best services to each of its customers.

15.3.3 Ethics and integrity

The Bank is committed to upholding professional ethics and integrity in all its activities.

15.3.4 Transparency

The Bank accepts and welcomes public scrutiny of all its actions.

15.3.5 Leadership by example

The Bank is committed to practicing what it preaches at both the organizational and individual levels.

15.3.6 Teamwork

The Bank is committed to working together within and across organizational divisions.

15.3.7 Equity and fairness

The Bank is committed to the fair treatment of customers, employees, and other stakeholders.

15.3.8 Confidentiality

The Bank is committed to maintaining appropriate confidentiality in all transactions with its customers, employees, and other stakeholders.

16 LEGAL FRAMEWORK

16.1 ESTABLISHMENT

The Republic of Uganda constitution, 1995 Article 161, provides that the Bank shall be the Central Bank of Uganda Article 162 (1) provides that the Bank shall

- i. promote and maintain the stability of the value of the currency of Uganda;
- ii. regulate the currency system in the interest of the economic progress of Uganda;
- iii. encourage and promote economic development, and the efficient utilization of the resources of Uganda through effective and efficient operation of a Banking and credit system; and
- iv. do all such other things not inconsistent with this article, as may be prescribed by law.

In performing its functions; the Bank shall conform to the Constitution but shall not be subject to the direction or control of any person or authority. Bank of Uganda was established as the Central Bank of Uganda under the Bank of Uganda Act 1966. The Bank of Uganda Act 1966 was amended and consolidated in the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000. The Bank's principal responsibilities are to:

- i. formulate and implement Monetary Policy directed to economic objectives of achieving and maintaining economic stability;
- ii. act as adviser to Government on monetary policy;
- iii. act as financial adviser to Government and manage the public debt;
- iv. supervise, regulate, control and discipline financial institutions, insurance companies and pension funds institutions;
- v. issue currency notes and coins;
- vi. maintain external assets reserve;
- vii. and be the Banker to Government and Financial Institutions

16.2 CAPITAL

Under section 14 of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000, the authorized capital of the Bank shall be thirty billion shillings and shall be subscribed by the Government from time to time. The issued and paid up capital of the Bank shall be a minimum of twenty billion shillings. As at 30 June 2006, the paid up capital of the Bank was twenty billion shillings.

16.3 GENERAL RESERVE FUND

Section 16 sub section 15 of the Bank of Uganda Act, provides that there shall be a General Reserve Fund of the Bank which shall be determined by the Board from time to time. The Bank may, in consultation with the Minister, transfer funds from the General Reserve Fund to the Capital of the Bank.

16.4 DISTRIBUTION OF THE BANK NET PROFITS AND LOSSES

Under section 16 of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000:-

The net surplus or deficit from the Bank's operations shall be shared by the Bank and the Government in the proportions of 25 percent and 75 percent respectively after making good the authorized capital and reserve fund balance; allowing for expenses of operation; making provision for bad and doubtful debts; providing for depreciation of fixed assets and impairment of financial assets; and contributing to any scheme or fund established under the Bank's statute.

The accounts shall clearly distinguish profits or losses arising from normal operations of the Bank and those arising from profits or losses from exchange fluctuations.

The Board may determine that the whole of the net profit of the Bank be paid into the consolidated fund if, at the end of the financial year, the balance in the general reserve fund is twice or more than the paid up capital of the Bank.

The Bank may, after consultation with the minister, retain from Government a proportion of the share of net profits payable into the consolidated fund, any amount of money as the Board may determine, in satisfaction of any amounts due to the Bank by Government.

17 CORPORATE GOVERNANCE STATEMENT

The Bank is committed to the principles of good corporate governance. This requirement is achieved through checks and balances that ensure that the values of transparency, professional and ethical conduct, teamwork, equity and fairness and integrity in all its activities are upheld.

The Bank carries out its work through various Board and management committees. The Bank's compliance with the principles of good corporate governance is reflected through a properly constituted Board of Directors, Board Committees and management sub-committees as provided for under the objectives of Corporate Governance.

17.1 REGULATORY PROVISION

The Bank of Uganda Act, Cap 51 Laws of Uganda, 2000 sections 7 and 10 states that the governing body of the Bank shall be a Board of Directors whose duties are to:

- Oversee the general management of the affairs of the Bank;
- Ensure the functioning of the Bank and the implementations of its functions;
- Formulate the policies of the Bank;
- Do anything required to be done by the Bank under the Act;
- and do anything that is within, or incidental to the functions of the Bank.

The board of directors consists of:

- The Governor who is the Chairman;
- The Deputy Governor who is the Deputy Chairman; and
- Not more than five non-executive directors.

The Governor, Deputy Governor, and Board Directors are appointed by the President with the approval of Parliament and hold office for a renewable five-year term. At least 10 meetings of the Board must be held in one financial year.

18 BOARD COMMITTEES

The Board constituted a number of committees for the effective discharge of its duties. The committees are the Staffing, Finance, Audit, and Works committees.

8.1 STAFFING COMMITTEE

The Staffing Committee includes the Deputy Governor as Chairman, three non-Executive Directors with the Bank Secretary providing secretarial services. The Executive Director Administration attends the meetings while other senior staff may attend by invitation. The committee considers management proposals for recruitment, promotion, training, discipline and all other relevant staff matters affecting the operations of the Bank before they are presented to the main Board for approval. Although meetings are held quarterly, special meetings may be held depending on the need.

18.2 FINANCE COMMITTEE

The Finance Committee includes the Governor as Chairman, the Deputy Governor as Deputy Chairman, the Secretary to the Treasury, and three non-Executive Directors. The Bank Secretary is the secretary to the committee. The Executive Director Finance may attend meetings on invitation. Meetings are held on a quarterly basis but special meetings may be convened when necessary. The Committee reviews the budget presented by the management and reviews performance reports of the Bank against the approved budget, before presentation to the Board. The Committee supervises the Bank's financial discipline by examining financial plans, commitments and budgets presented by management. The Committee also reviews budget performance reports.

18.3 WORKS COMMITTEE

The Works Committee includes the Deputy Governor, three non-executive Directors (one of whom is Chairman). The Bank Secretary is the secretary to the committee. The Executive Director Administration and any other senior staff or consultant may attend meetings on invitation. Meetings are held on a quarterly basis but special meetings may be convened depending on the committee's work program for the year or to review on-going projects and reports. The terms of reference of the committee are to oversee and monitor construction and major maintenance work projects and office/residential buildings of the Bank, and to screen all proposals for major capital projects, property acquisition and disposals before they are presented to the main Board.

18.4 AUDIT COMMITTEE

The Audit Committee is made up of four non-executive Directors (one of whom is the Chairman) with the Bank Secretary as the secretary to the committee. The Chief

Internal Auditor and a representative of the external auditors attend the Audit Committee meetings. Meetings are held on a quarterly basis but special meetings can be convened whenever necessary. Indeed during the year, the committee held three meetings. The terms of reference of the committee are to assist the Board to fulfill its fiduciary responsibilities by providing assurances as to the quality and integrity of the financial data and any other data that the Bank provides to the Board, policy makers, regulatory entities, development partners and the public. In addition, the activities are also aimed at providing assurance to the efficiency and effectiveness in utilizing Bank resources. The committee also determines the scope of work of the Internal Audit Function. The Internal Audit Charter provides the framework for the operations of the Audit Committee and enhances the independence from management of the internal audit role within the Bank. During the year, the Committee transacted business relating to external audit and IT matters including Audit work plans, audit scope and fees. The committee also reviewed matters relating to Internal Audit including work plans, audit scope, quarterly reports audit recommendations and the Internal Audit manual.

19 MANAGEMENT COMMITTEES

The Bank management has a number of management committees to ensure coordinated policy developments and their implementation after Board approval. The committees engender teamwork and tap expertise throughout the Bank. The management committees are:

19.1 EXECUTIVE COMMITTEE

The Executive Committee (Excom) of management includes the Governor as Chairman, the Deputy Governor as Deputy Chairman, all Executive Directors and the Bank Secretary as its secretary. Senior staff may attend by invitation. Meetings are held on a weekly basis. The terms of reference of the committee are to initiate and propose Bank policies to the Board and its committees. The committee is also responsible for overseeing the implementation of Bank policies as well as the operations of the Bank.

19.2 SENIOR MANAGEMENT COMMITTEE

The Senior Management Committee is composed of the Governor as the Chairman, the Deputy Governor as the Deputy Chairman, all the Executive Directors, all the Directors and Director Human Resources as the Secretary.

The terms of reference for the Committee are: -

- To review general implementation of work programs;
- To consider implementation of Bank Policies and Management decisions; and
- To receive and consider reports from Departments to ensure the smooth running of the Bank.

9.3 THE STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee's main objective is to formulate Bank of Uganda's strategic plans by integrating short/medium and long-term goals for a more effective and efficient delivery of the Bank's Mission. It formulates required action plans, monitors the implementation of these plans and evaluates results to modify the plans where necessary. Much of its work is executed in relevant Sub-Committees that handle major goals that have been approved for implementation. The current five-year Strategic Plan was implemented with effect from July 2003 and a mid-term review was undertaken during 2005/06. The membership of the Committee consists of the Deputy Governor, as Chairman, all Executive Directors, the Bank Secretary, Legal Counsel and the Director Corporate Services Office as Secretary.

19.4 MONETARY AND CREDIT POLICY COMMITTEE (MCPC)

The Monetary and Credit Policy Committee (MCPC) has the following membership: the Governor (Chairman), the Deputy Governor (Deputy Chairman), all Executive Directors, and the Director Research (secretary). In attendance are the Bank Secretary and the Directors of the following departments; Banking, Commercial Banking, Public Relations, Financial Markets, Trade and External Debt Department, Development Finance and Legal departments. Other senior staff may attend on invitation.

The terms of reference are to:

- i. Formulate and direct the conduct of monetary policy in order to deliver price stability and support Government objectives for sustainable growth;
- ii. Direct the conduct of the financial markets operations;
- iii. Ensure that liquidity conditions in the money market are consistent with the broad objective of price stability;
- iv. Review developments in the foreign exchange market and formulate policies to promote stability in the market;
- v. Seek harmonization and coordination of fiscal policies with monetary policies to support macro economic stability; and to
- vi. Address any other issues that have implications for the stability of the macro-economy, including appraising policy recommendations from the Bank's functions, Government departments and other fora.

The committee meets on a weekly basis to review market developments and to take monetary policy and credit decisions.

19.5 PROCUREMENT AND DISPOSAL COMMITTEE

The Procurement and Disposal Committee comprises the Deputy Governor as Chairman, all the Executive Directors and the Director Administrative Services who acts as secretary. The terms of reference of the committee are to provide standards and procedures for transparent procurement of goods, stores, materials, equipment, construction works and contractors, buildings, capital goods, currency notes and coins, consultants and services and any other matter incidental thereto in pursuance or connected with Bank business in an efficient and cost effective manner. The committee invites tenders publicly through a transparent bid process, evaluates the bids and then awards contracts for the supply of goods and services to successful bidders in line with approved policies, rules and regulations. The committee also disposes of Bank assets in accordance with Bank policy.

19.6 PAYMENT SYSTEM POLICY COMMITTEE

The Payment System Policy Committee (PSPC) consists of the Governor who is Chairman, the Deputy Governor as Alternate Chairman, the Executive Directors of Finance, Research and Operations and the Directors of Management Information Systems (MIS), Research, Banking and Commercial Banking and the Economic Advisor to the Governor. The National Payment System Secretariat (NPSS) acts as secretary to the PSPC. The Bank constituted the PSPC to guide, oversee and direct the payment system development process.

The Bank liaises closely with the members of the Uganda Bankers Association to enable the smooth co-ordination and implementation of new rules, regulations and products in the National Payments system.

19.7 PROJECT MANAGEMENT COMMITTEE

The Management Committee on Projects (MCP) is made up of the Deputy Governor who is the Chairman, Executive Director Administration, Executive Director Finance, Chief Accountant, Director Administrative Services, and Director MIS. The committee promotes the efficient implementation of all Bank projects. It establishes guidelines for approving projects in the budget, scrutinizes projects before acceptance, sets the prioritization and methodology for the management of each project; evaluates on-going projects; and conducts ex-post evaluation of finished projects.

19.8 RISK MANAGEMENT COMMITTEE

The Risk Management Committee membership is composed of the Deputy Governor as Chairman with Executive Directors, Bank Secretary and Business Continuity and Risk Management Officer (who also doubles as Secretary) as members. The Committee is charged with the task of developing the BOU Risk Management Program incorporating the identification of risk exposure and prioritizing them, defining strategies for managing and controlling the risks and communicating the risk management plan to staff. The Committee is also responsible for the formulation and rehearsal of business continuity plans at the Bank as well as monitoring and evaluating the Information Security Policy awareness and program and Risk Management Policy implementation.

19.9 THE MEDICAL BOARD

The Medical Board comprises seven members who are external consultant doctors with one of them as chairman and the Director Medical Department who is its secretary. The committee advises the Governor on medical policy and treatment of staff outside the country.

19.10 THE FOREIGN EXCHANGE RESERVE MANAGEMENT POLICY COMMITTEE

The Foreign Exchange Reserve Management Policy Committee's main role is to oversee the implementation of policies and strategies approved by the Board for Foreign Exchange Reserves Management and review outcome reports. Its membership consists of the Governor as chairman with Deputy Governor serving as alternate chairman; Executive Directors of Research, Operations, Finance and Supervision functions; the economic Advisor to Governor and the Director Financial Markets who also is the Committee's secretary.

19.11 ENVIRONMENT AT WORK AND REPORTING

The Bank's commitments to fairness to its staff is reflected in the provision of safe and secure premises for Bank staff, workmen's compensation insurance and the provision of good medical facilities. The Bank operates an open staff performance appraisal system and listens to ideas presented by staff through a variety of channels. Members of staff are required to observe a code of conduct set out in the personnel rules, regulations and procedures.

The Bank's commitment to transparency to the public and to all stakeholders is reflected in its regular reporting on monetary and credit policy developments in the economy; the financial sector policies, regulations and developments and annual financial audited statements that present the Bank's financial performance and position.

Corporate governance is further underpinned by regular internal and external management reports derived from the robust management information system that has been established by the Bank.

19.12 EFFECTIVE INFORMATION MANAGEMENT COMMITTEE

The Effective Information Management Committee has the following membership; The Deputy Governor (Chairman), all the Executive Directors, Director MIS (Secretary). In attendance are Directors from: Human Resource, Administrative Services, Accounts and ISSO.

The terms of reference are to:

- i. Commission, review, approve and monitor the execution of the Bank's Information Technology Strategic Plan;
- ii. Review and approve proposals for standards, methodologies and frameworks to govern the acquisition, usage and Management of Information Systems at the Bank;

- iii. Review and approve major information systems project proposals from user Departments;
- iv. Manage the portfolio of approved information systems projects by setting priorities, allocating resources, monitoring progress and ensuring proper project closure;
- v. Commission post implementation reviews of all completed information System Projects;
- vi. Review reports on the usage and management of existing information systems; and
- vii. Provide annual reports to BOU's Executive Committee.

20 RISK MANAGEMENT STATEMENT

The Board of Directors acknowledges its ultimate responsibility for risk management at the Bank. The Board discharges the responsibility by setting up policies, procedures, guidelines and organizational structures to manage risks. The existing risk management policy stipulates that the Bank will systematically and continuously manage risks in its operating environment in order to ensure attainment of its strategic and operational objectives.

The Bank's Risk Management Framework provides the basic domains and organization structure for risk management at the Bank. Specific guidelines are given covering the risk assessment process, control activities, information and communication, and risk monitoring and evaluation.

During the financial year under review, the Bank continued to identify, assess and document all the risks obtaining in its operating environment. A Bank-wide risk profile was reviewed and compiled to document risks existing in all of the key activities of the Bank. The ten key risk types, which the Bank has identified, assessed and managed, are as defined below.

20.1 OPERATION RISK

This is the risk of a loss arising from inadequate or failed internal control processes, people and systems or from external events and/or unforeseen catastrophes.

This is the most prevalent risk and pervades all the Bank departments and operating units with the highest concentration in Banking, Financial Markets, Accounts, Currency, and Medical departments.

The Bank addresses this risk through institution of appropriate internal controls, internal audit processes, and management oversight supported by the current level of information technology at the Bank.

20.2 REPUTATION RISK

This is the risk that the reputation of the Bank may be negatively affected by inappropriate management action, system failure or release of sensitive information to unauthorized persons or the public.

The Bank manages the risk by ensuring that there is transparency in handling all its operations and by ensuring all stakeholders are given appropriate information. The Communications department is provided with sufficient information to disseminate to the public.

20.3 CUSTODIAL RISK.

This is the risk that the Bank custodians would not deliver when required to do so or when the Bank could incur a loss in discharging its custodial responsibilities.

The risk is managed through Board approved performance benchmarks, management oversight, and provision of performance reports and adherence to standards and best practices.

20.4 LEGAL RISK

This is the risk that losses will accrue from contracts which are not enforceable or which cannot fully protect the Bank from claims. The risk could also arise from penalties for failure to comply with certain laws, statutes and regulations.

The risk is managed by ensuring compliance with statutory and regulatory requirements and by recruitment and retention of qualified legal staff to draft or peruse through contracts and advise the Bank accordingly. External legal consultants are also retained for opinions on a number of issues with high potential for reputation risk.

20.5 CURRENCY RISK

Currency risk (or foreign exchange risk) refers to the loss of the portfolio value or purchasing power due to adverse exchange rate movements.

The risk is managed by setting prudent benchmarks for foreign reserve management with an investment strategy that ensures the portfolio of foreign reserves is hedged against adverse movements in exchange rates.

20.6 LIQUIDITY RISK

This is the risk of being unable to meet financial commitments at the correct time, place and currency without having to liquidate large amounts of assets quickly even when market conditions may not be favorable.

The risk is managed by observing Board approved benchmarks for foreign reserves management with an investment strategy that ensures the portfolio of foreign reserves is sufficiently liquid to meet external debt financing, Government imports and intervention in foreign exchange markets when need arises.

20.7 SETTLEMENT RISK

Settlement risk results from failure of counterparty to settle for any reason other than default due to inability to pay.

The risk is managed by diversification of the investment portfolio and adherence to policy guidelines on counterparty dealing limits.

20.8 INTEREST RATE RISK

This refers to the likelihood that interest rate movements may adversely affect the portfolio return.

The risk is managed by setting and adhering to prudent benchmarks within our investment strategy.

20.9 CREDIT RISK

This is the risk of loss due to the inability or unwillingness of a counter-party to meet its contractual obligations.

The management of credit risk is in accordance with policies and procedures approved by the Board. The policy covers identification, measurement, control, as well as regular monitoring and reporting of credit risk. The credit risk management policy covers among other things sovereign risk, instrument risk, (quality and type), counter-party risk, (concentration and credit rating) and overall exposure limits. Counter-party exposure risk is monitored and reviewed monthly and variations are submitted to the Board for approval as and when it becomes necessary.

20.10 BUSINESS CONTINUITY RISK

This is the risk that the Bank will not continue some or all of its operations.

The risk is recognized in all the Bank operations. A business recovery site has been set up and is operational. A site for business resumption was identified and the process of equipping it is on going.

21 FINANCIAL FRAMEWORK FOR 2005/2006

The Financial Framework for the Bank is to assist the Bank Management to manage its resources more efficiently, to provide timely management information and to maintain the timeliness of the Bank's payment instruments.

The Bank prepares and maintains the Bank's budget, the financial statements both for internal stewardship purposes and also for external audit.

In the financial year 2005/06, the Bank recorded an operating surplus of Shs.130,618million before appropriation as compared to a deficit of Shs. 71,868 million for 2004/05. This trend is largely explained by the exchange differences arising from translation of foreign financial assets and liabilities. During the year, the Bank recorded a translation gain of Shs. 126,735 million compared to a translation loss of Shs. 75,047million in 2004/05.

The more than expected good performance is partly attributable to the prudent management of the increased foreign reserves and the depreciation of the Uganda Shillings against the US dollar. The budgeted income was projected at an exchange rate of UG.Shs.1800 to a dollar but the exchange rate has been consistently above Shs.1800 throughout the year.

The total operating expenditure for the year ended 30th June 2006 was Shs.95,212 million. This represents an increase of 14 percent from the total expenditure of Shs.83.426 spent in 2004/05.

General and administration costs increased from Shs.64,910 million in 2004/5 to Shs.72,243 million in 2005/06. Provision for impairment of assets also increased from Shs.1,453 million in 2004/2005 to Shs.7,009 million during 2005/06. Table 19 below shows the income and expenditure profile for the Bank for periods 2001/02 to 2005/06

Table 19: Income and Expenditure profile

	Actual 2001/02	Actual 2002/03	Actual 2003/04	Actual 2004/05	Actual 2005/06	Budget 2006/07
	U Shs(m)	U Shs(m)	U Shs(m)	U Shs(m)	U Shs(m)	U Shs(m)
Income						
Interest Income	48,598	44,439	41,149	72,413	95,849	89,212
Interest Expense	-	-	-	(3,372)	(3,490)	-
Net Interest Income	48,598	44,439	41,149	69,041	92,359	89,212
Commissions & Discounts	9,134	26,905	30,263	18,952	8,215	35,272
Commissions & other Expenses	(5,689)	(6,438)	(4,985)	(1,388)	(1,479)	(2,187)
Net Commissions & Discounts	3,445	20,467	25,278	17,564	6,736	33,085
Net Interest Income and Commissions	52,043	64,906	66,427	86,605	99,095	122,297
Foreign Exchange Revaluation Gain	105,810	159,555	(108,707)	(75,047)	126,735	-
Total operating income	157,853	224,461	(42,280)	11,558	225,830	122,297
Expenditure						
General & Administration Costs	(47,965)	(50,958)	(60,274)	(64,910)	(72,243)	(77,498)
Provision for Impairment Losses	(3,589)	(2,532)	(6,278)	(1,453)	(7,009)	-
Financial and Professional charges	(2,123)	(1,719)	(1,241)	(2,027)	(2,030)	(1,771)
Depreciation	(4,920)	(9,323)	(14,205)	(15,036)	(13,930)	(12,000)
Total operating expenditure	(58,597)	(64,532)	(81,998)	(83,426)	(95,212)	(91,269)
Surplus/ (Deficit) of Income over Expenditure	99,256	159,929	(124,278)	(71,868)	130,618	31,028
Capital Expenditure	13,977	26,549	22,489	16,066	12,962	16,368

Capital expenditure during the year ended 30 June 2006 was Shs.12,962 million. Shs.6,688 million (51 percent) was spent on IT related projects with the Reserve Management System, the Integrated Security System, Business Resumption site and Oracle Database Consolidation Projects accounting for the biggest share of the total automation cost.

The cost for current works for roof repairs and cladding at the Bank's headquarters was Shs.779million. The Bank also bought land at Masaka for Shs.338million, and the cost for repairs and improvement at Gulu Currency Centre were Shs.145million respectively. Other capital expenditure included Shs.2,670 million, the bulk of which (Shs.1,866million) was for the acquisition of new currency processing equipment and software.

Capital expenditure on vehicles was Shs.1,269 million. This was within the approved budget of Shs.1,293 million for the financial year 2005/06. The trends of Income and Expenditure of the Bank for periods 2001/02 through to 2005/06 are depicted in table 15 above.

In 2006/07, the Bank's budgeted income is projected at Shs.122,297 million excluding the expected translation gains/(loss). Recurrent total expenditure in 2006/07 is budgeted at Shs.79,269 million (before depreciation and IMF charges).

Capital expenditure is expected to be Shs.16,368 million as the Bank continues to automate and upgrade its mission critical activities.

A large part of capital expenditure in 2006/07 will be spent on IT projects, such as the Business Resumption Site, the Reserve Management system and the Fire Detection System.

Roof repairs and cladding maintenance work, which started in 2005/06 is expected to be completed by the end of the financial year 2006/07.

Construction work at Mbale Currency Centre, which has been provided for in the budget is expected to start in 2006/07 financial year.

The Bank's approved Capital Budget for 2006/07 is illustrated in figure 8 below

Figure 8: Approved Capital Budget 2006/2007

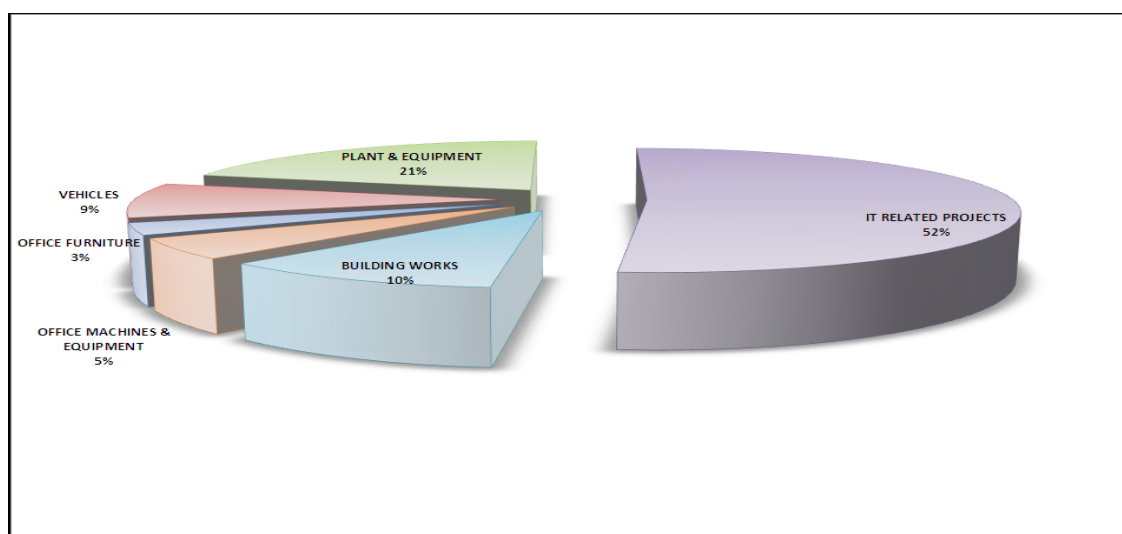
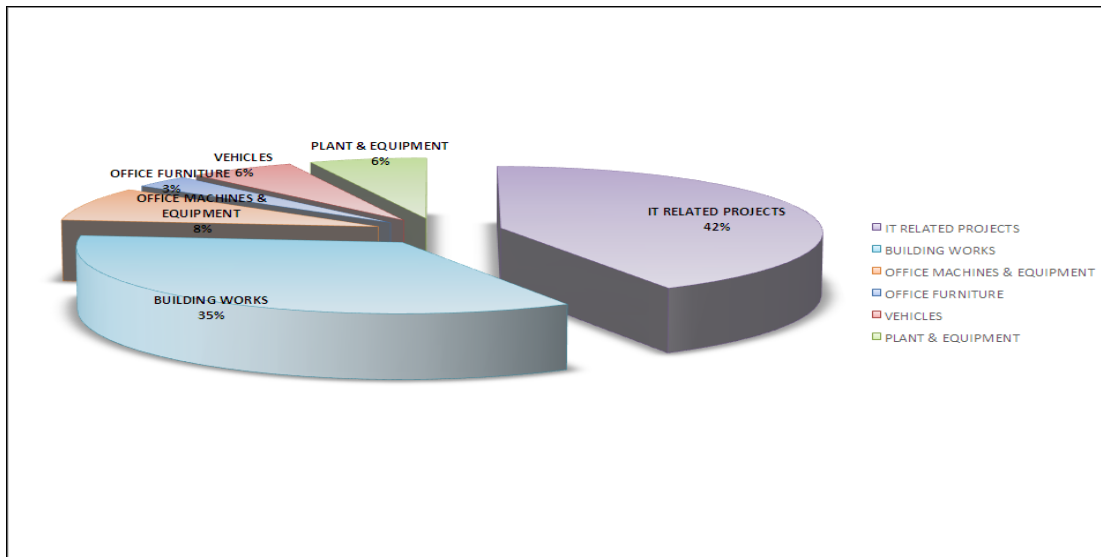


Figure 9: Approved Capital Budget 2005/2006



22 DIRECTORS' REPORT

22.1 INTRODUCTION

The Directors are pleased to present their report for the year ended 30th June 2006. This report addresses the performance of the Bank in terms of the Bank of Uganda Statute 1993, which requires the Bank to make a report on its activities and operations during the proceeding year, within three months after the end of each financial year.

22.2 NATURE OF BUSINESS

The Bank of Uganda is the central Bank of Uganda. The principal function of the Bank is to formulate and implement monetary policy directed to economic objectives of maintaining price stability and a sound financial system.

22.3 FINANCIAL STATEMENTS

The Directors present the financial statements for the year ended 30 June 2006 as set out on pages 81 to 113 of this report. The Bank made a surplus of Shs.130,618 million before appropriation as compared to a deficit of Shs.71,868million in 2004/05. Gross income for the period amounted to Shs 225,830 million as compared to Shs11,558 million (after incorporating a non cash flow translation loss of 75,047 million) in 2004/05 as restated to fully comply with IAS 21.

The major source of the Bank's income continues to be interest earned on foreign reserve investments, and foreign exchange trading. The interest rates in the international financial markets remained more or less at the same levels as those of the previous year (2004/05).

However, the growth in the foreign reserves coupled with prudent management of the funds was largely responsible for sustaining the same level of gross earnings.

During the year, the Bank opted for compliance with IAS 21, the translation gains/losses have now been recognized in the Income and Expenditure statement and consequently, the previous year's accounts have been restated.

The Bank implemented new IT related projects and upgraded those already in use. In this regard the Integrated Security System was completed and commissioned in 2005/06, and work on Foreign Exchange Reserve Management System (FERMS) started in earnest. When the FERMS is fully operational, the Bank will be able to invest in the bond markets to enhance its income.

The Bank has also acquired equipment for the Business Resumption site, which will be commissioned in 2006/07. Altogether capital expenditure for the year ended 30th June 2006 was Shs.12,962 million.

22.4 DIVIDEND

The Directors do not recommend the payment of a dividend (2005: Nil).

22.5 DIRECTORS

The Directors who held office during the year and to the date of this report were:

E. Tumusiime-Mutebile	-Chairman
L.A. Kasekende (Dr)	-Deputy Chairman (up to 30 April 2006)*
C. Manyindo Kassami	-Member
J. Waswa Balunywa	-Member
G. Sebunya Muwanga (Dr)	-Member
B. Kiiza	-Member
M. Okai (Prof.)	-Member

None of the Directors had any financial interests in the Bank at any time during the year.

*Mr. D.G. Opiokello was appointed by the Governor to be in charge of the office of Deputy Governor pending appointment of a substantive Deputy Governor in line with article 163 (3) of the constitution of the Republic of Uganda.

22.6 AUDITORS

In accordance with Section 43 of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000, the Auditor General or an auditor appointed by him to act on his behalf shall audit the financial statements once every year. For the year ended 30 June 2006, Messrs KPMG Certified Public Accountants were appointed to act on behalf of the Auditor General.

KPMG have expressed their willingness to continue in office.

By order of the Board

R. Rweikiza

Ag. BANK SECRETARY

26 September 2006

23 STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Directors, according to the Bank of Uganda Statute, are responsible for general management of the affairs of the Bank, among other duties. They are therefore required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of its operating results for that year. Directors should also ensure that the Bank keeps proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.

The Directors accept responsibility for the annual financial statements set out on pages 81 to, 113 which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank as at 30 June 2006 and of its net surplus for the year ended on that date. The Directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Bank will not remain a going concern for at least the next twelve months from the date of this statement.

CHAIRMAN

26 September 2006

DIRECTOR

26 September 2006

24 REPORT OF THE AUDITORS

Audit Report on the financial statements of Bank of Uganda for the year ended 30 June 2006

We have audited the financial statements of Bank of Uganda for the year ended 30 June 2006 set out on pages 81 to 113. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and to provide a reasonable basis for our opinion. The financial statements are in agreement with the books of account.

Respective responsibilities of directors and independent auditors

As stated on page 79 the directors are responsible for the preparation of financial statements, which give a true and fair view of the Bank's state of affairs and its operating results. Our responsibility is to express an independent opinion on the financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles and significant estimates made by the directors, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, proper books of account have been kept and the financial statements, give a true and fair view of the state of affairs of Bank of Uganda as at 30 June 2006 and of the results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000.

KPMG
Certified Public Accountants
P O Box 3509
KAMPALA
Uganda
Date: 26 September 2006

25 FINANCIAL STATEMENTS

25.1 INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

		2006 U Shs (m)	<i>Restated</i> 2005 U Shs (m)
INCOME	Note		
Interest Income	2	95,849	72,413
Interest Expense	3	(3,490)	(3,372)
Net Interest Income		<u>92,359</u>	<u>69,041</u>
Commissions & Discounts	4	8,215	18,952
Commissions & Other Expenses	5	(1,479)	(1,388)
Net Commissions & Discounts		<u>6,736</u>	<u>17,564</u>
Net Interest Income & Commissions		99,095	86,605
Foreign Exchange Revaluation Gain/ (Loss)	6	126,735	(75,047)
<i>Total operating income</i>		<u>225,830</u>	<u>11,558</u>
EXPENDITURE			
General & Administration Costs	7	72,243	64,910
Provision for Impairment losses		7,009	1,453
Financial and Professional charges	9	2,030	2,027
Depreciation		13,930	15,036
<i>Total Operating Expenditure</i>		<u>95,212</u>	<u>83,426</u>
Surplus/ (Deficit) of Income over Expenditure	10	<u>130,618</u>	<u>(71,868)</u>
Analysis of Surplus for the year is as follows:			
Surplus/ (Deficit) for the year		130,618	(71,868)
Unrealised Foreign Exchange Gain/ (Loss)		(121,438)	75,047
Unrealised Gains from Revaluation of Investments		(5,297)	-
Net Surplus/ (Deficit) available for distribution		<u>3,883</u>	<u>3,179</u>

The accounting policies and notes on pages 85 to 113 form an integral part of these financial statements.

25.2 BALANCE SHEET AS AT 30 JUNE 2006

ASSETS		2006	Restated 2005
	Note	U Shs (m)	U Shs (m)
FOREIGN ASSETS			
Cash and Cash Equivalents	11	2,238,664	1,963,492
Investments Held for Trading	12	395,669	363,766
Available for Sale Investment - Afrexim	13	744	696
International Monetary Fund (IMF)	14	492,326	458,338
Total Foreign Assets		3,127,403	2,786,292
DOMESTIC ASSETS			
Loans and Advances to Commercial Banks and Other Institutions	15	149,964	108,996
Domestic Investments	16	232,595	200,486
Other Assets	17	38,147	38,468
Staff Loans and Advances	18	14,808	10,097
Property, Plant and Equipment	19	78,134	78,391
Prepaid Operating Lease Rentals	20	6,495	8,355
Advances to Government	21	1,360,589	1,070,913
Total Domestic Assets		1,880,732	1,515,706
TOTAL ASSETS		5,008,135	4,301,998
LIABILITIES			
FOREIGN LIABILITIES			
International Monetary Fund Obligations	14	572,520	532,998
Other Foreign Liabilities	22	822	822
Total Foreign liabilities		573,342	533,820
DOMESTIC LIABILITIES			
Currency in Circulation	23	837,703	698,503
UCBL Net Sales Proceeds	24	25,406	25,406
Commercial Bank Deposits	25	293,156	296,289
International Bank for Reconstruction and Development (IBRD)		2,249	2,249
Government Deposits	26	2,578,972	2,363,462
Employee Retirement Benefits	27	1,283	1,468
Other Liabilities	28	253,520	68,776
Total Domestic Liabilities		3,992,289	3,456,153
TOTAL LIABILITIES		4,565,631	3,989,973
SHAREHOLDERS' FUNDS			
Share Capital	29	20,000	20,000
Reserves		393,841	263,223
Earmarked Funds	30	28,663	28,802
TOTAL SHAREHOLDERS' FUNDS		442,504	312,025
TOTAL SHAREHOLDERS' FUNDS & LIABILITIES		5,008,135	4,301,998

The accounting policies and notes on pages 85 to 113 form an integral part of these financial statements. The financial statements on pages 81 to 113 were approved by the Board of Directors on 26 September 2006. They were signed on its behalf on 26 September 2006 by:

 Chairman

 Director

 Director

25.3 STATEMENT OF CHANGES IN EQUITY

	Share Capital Ushs (M)	Translation Reserve Ushs (M)	Revaluation Reserve Ushs (M)	Investment Revaluation Reserve Ushs (M)	Revenue Reserve Ushs (M)	General Reserve Ushs (M)	Total Equity Ushs (M)
At 1 July 2004 as previously stated	20,000	220,478	28,545	-	76,131	100	345,254
Change in Accounting Policy on currency costs	-	-	-	-	13,738	-	13,738
Change in Accounting Policy on staff leave	-	-	-	-	(3,933)	-	(3,933)
Change in Accounting Policy on foreign exchange gains/ (losses)	-	(220,478)	-	-	220,478	-	-
At 1 July 2004 as restated	20,000	-	28,545	-	306,414	100	355,059
Distributable Surplus for the Year	-	-	-	-	3,179	-	3,179
Revaluation Surplus Release	-	-	(1,927)	-	1,927	-	-
Unrealised Gain on Valuation of Investments	-	-	-	3,429	(3,429)	-	-
Unrealised Foreign Exchange Losses	-	-	-	-	(75,047)	-	(75,047)
Write Back of Depreciation of Land	-	-	-	-	32	-	32
At 30 June 2005 as restated	20,000	-	26,618	3,429	233,076	100	283,223
Restated as at 1 July 2005	20,000	-	26,618	3,429	233,076	100	283,223
Distributable Surplus for the Year	-	-	-	-	3,883	-	3,883
Unrealised Foreign Exchange Losses	-	-	-	-	121,438	-	121,438
Revaluation Surplus Release	-	-	(1,047)	-	1,047	-	-
Unrealised Gain on Revaluation of Investments	-	-	-	-	5,297	-	5,297
Investment Revaluation Surplus Release	-	-	-	(3,429)	3,429	-	-
Transfer to General Reserve	-	-	-	-	(2,000)	2,000	-
At 30 June 2006	20,000	-	25,571	-	366,170	2,100	413,841

The foreign exchange gains/(losses) adjustment relates to change in accounting policy on unrealized foreign exchange differences to comply with IAS 21 which the Bank has implemented with effect from 1 July 2005. As a result, unrealized exchange gains of Shs.121,438 million have been recognized in the income and expenditure statement as at 30 June 2006 (2005: Shs.75,047 million exchange loss). Opening revenue reserves have been adjusted with Shs.220,478 million previously reported under translation reserve.

General Reserve Fund

According to Section 16(1) of the Bank of Uganda Statute, the Bank is required to maintain a General Reserve Fund and the Board determines the amount maintained in this account from time to time.

Capital Reserve Fund

The capital reserve fund account represents the balance of property and equipment revaluation surpluses or deficits.

Revenue Reserve

The movement in revenue reserve represents the net Surplus or deficit transferred from the Income and Expenditure statement.

The accounting policies and notes on pages 85 to 113 form an integral part of these financial statements.

25.4 CASH FLOW STATEMENT

		June 2006 UShs (m)	Restated June 2005 UShs (m)
	Note		
Suplus/ (deficit) for the year		130,618	(71,868)
Adjustments for:			
Depreciation		13,930	15,036
Amortisation of Prepaid Operating Lease Rentals		318	265
Write Down of Impaired Assets		387	
Profit on Sale of Property and Equipment		(317)	(144)
Increase/ (Decrease) in Earmarked Funds		(139)	(1,984)
		<u>144,797</u>	<u>(58,695)</u>
Foreign Assets			
(Increase)/ Decrease in Held for Trading Investments	12	(31,903)	(4,922)
(Increase)/ Decrease in IMF Quota	14	(33,988)	15,495
(Increase)/ Decrease in Available For Sale Investment	13	(48)	20
Total Foreign Assets		<u>(65,939)</u>	<u>10,593</u>
Domestic Assets			
(Increase)/ Decrease in Advances to Commercial Banks	15	(40,969)	28,816
(Increase)/ Decrease in Domestic Investments	16	(32,109)	(486)
(Increase)/ Decrease in Other Domestic Assets	17	321	17,955
(Increase)/ Decrease in Staff Loans & Advances	18	(4,711)	4,057
(Increase)/ Decrease in Advances to Government	21	(289,676)	149,707
Total Domestic Assets		<u>(367,144)</u>	<u>200,049</u>
TOTAL ASSETS		<u>(288,286)</u>	<u>151,947</u>
Foreign Liabilities			
Increase/ (Decrease) in International Monetary Fund accounts	14	39,522	(11,465)
Increase/ (Decrease) in IMF Obligations	14	-	(2,524)
Increase/ (Decrease) in Other Foreign Liabilities	22	-	(1)
Total Foreign Liabilities		<u>39,522</u>	<u>(13,990)</u>
Domestic Liabilities			
Increase/ (Decrease) in Currency in Circulation	23	139,200	93,248
Increase/ (Decrease) in UCBL Sales Proceeds	24	-	30
Increase/ (Decrease) in Commercial Bank Deposits	25	(3,133)	(41,032)
Increase/ (Decrease) in International Bank For Reconstruction & Development		-	(853)
Increase/ (Decrease) in Government Deposits	26	215,510	89,157
Increase/ (Decrease) in Employee Retirement Benefits	27	(185)	282
Increase/ (Decrease) in Other Liabilities	28	184,744	8,521
Total Domestic Liabilities		<u>536,136</u>	<u>149,353</u>
TOTAL LIABILITIES		<u>575,658</u>	<u>135,363</u>
Net Cashflows from Operating Activities		<u>287,372</u>	<u>287,310</u>
Cashflows from Investing Activities:			
Proceeds from Sale of Fixed Assets		352	144
Acquisition of Fixed Assets and Prepaid Lease Rentals		(12,552)	(16,066)
Net Cashflows from Investing Activities		<u>(12,200)</u>	<u>(15,922)</u>
Net Increase/ (Decrease) in Cash & Cash Equivalents		275,172	271,388
Cash & Cash Equivalents at the Beginning of the Year		1,963,492	1,692,104
Cash & Cash Equivalents at the End of the Year	11	<u>2,238,664</u>	<u>1,963,492</u>

For the purposes of this statement, cash refers to foreign currency assets defined as cash and cash equivalents.

The accounting policies and notes on pages 85 to 113 form an integral part of the financial statements.

26 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

26.1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

i Basis of accounting

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and in accordance with section 16 of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain property and equipment and the carrying of financial assets at fair value and impaired assets at their recoverable amounts.

The preparation of the financial statements in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies, reported values of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experiences, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results ultimately may differ from those estimates.

ii Revenue recognition

Income is recognized in the period in which it is earned. Interest income and expense are recognized in the income and expenditure account respectively for all interest bearing instruments on an accrual basis using the effective yield method. Interest income includes coupons earned from fixed income investments, trading securities and accrued discount and premium on treasury bills and other discounted securities. Financial Instruments

Financial instruments are initially recognized when the Bank becomes a party to contractual provisions of the instrument. Financial instruments are initially measured at cost, which includes transaction costs. The five different types of financial instruments held by the Bank are:

a. Financial instruments held to maturity

Financial Instruments with fixed or determinable payments and fixed maturity where the Bank has a positive intent and ability to hold to maturity other than loans and receivables which are measured at amortized cost.

b. Financial assets at fair value through Profit and Loss

Financial Instruments which are classified as held for trading are held principally for purposes of generating a profit from short-term fluctuations in price or dealers margin, and are measured at fair value. Gains and losses resulting from changes in fair values are recognized in the Income and expenditure statement.

c. Available-for-sale Financial instruments

These are equity Financial Instruments, which are not loans and receivables; or those held to maturity; or financial assets, held for trading, and are measured at their fair value or at cost less provision for impairment losses where fair value is not easily determinable. Gains are transferred directly to an investment revaluation reserve. Losses that offset previous increases are charged to the revaluation reserve and any excess thereafter is charged to the Income and expenditure statement.

d. Loans and receivables

Loans and receivables are advances made by the Bank, including staff loans and advances. Loans and receivables are initially measured at the fair value and subsequently at amortized cost. Amortized cost represents the amounts at which the financial instruments were measured at initial recognition minus principal repayments plus or minus the cumulative amortization of any difference between the initial amount and the maturity amount and minus any write down for impairment or uncollectability. Loans and advances offered at concessionary rates of interest (below the market rates) are accordingly adjusted to the market rates using appropriate discount rates. The difference between the market adjusted value and transaction value is charged to the income and expenditure statement.

The Bank provides loan facilities to staff to help them acquire or improve property and purchase motor vehicles. Staff are also eligible to obtain advances for various purposes. Building and property improvement loans given to staff out of the sinking fund are initially recognized at fair value and subsequently measured at amortized cost. This fund is reflected as an earmarked fund but the loans are included as receivables of the Bank.

iv Impairment

At each balance sheet date, the Bank's assets are reviewed to determine whether there is any objective evidence of impairment. Where such evidence exists, the impairment loss is measured and recorded in the Income and expenditure statement as the difference between the carrying value of the asset and the estimated recoverable amount, which is measured as the present value of estimated future cash flows.

v Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Freehold land and buildings are subsequently shown at their market values, based on valuations by external independent valuers. Increases in the carrying amounts arising on revaluation are credited to a revaluation reserve. Decreases that offset previous increases of the same asset are charged against revaluation reserve while all other decreases are charged to the Income and expenditure statement. Gains and losses on disposal of property and equipment are determined by reference to their carrying amounts and are taken into account in determining operating surplus. All assets are carried at cost less accumulated depreciation and impairment losses. The residual value and useful life of each asset is reviewed at each balance sheet date and if expectations differ from previous estimates, the changes are accounted for as an accounting estimate and charged to the income and expenditure account.

Freehold land is not depreciated. Depreciation on other assets is calculated on a straight-line basis to write off their cost or revalued amount of such assets to their residual values over the estimated useful lives. Leasehold land is amortized in equal installments over the period of respective leases. Buildings on leasehold land are depreciated on a straight-line basis over the shorter of 50 years or the lease period. Other assets are depreciated over the term of their estimated useful lives at the following principal annual rates:

Buildings on freehold land	2%
Computers, vehicles and plant and machinery	25%
Bullion Vans	10%
Furniture and equipment	20%

Assets in the course of construction (capital work in progress) are not depreciated. Upon completion of a project, the accumulated cost is transferred to an appropriate asset category where it is depreciated according to the policy set out above.

vi Prepaid operating lease rentals

Leasehold land is classified as prepaid operating lease rentals because the lessor retains substantially all the risks and rewards incidental to the ownership of the lease. Lease premiums are amortized on a straight-line basis over the remaining period of the lease.

vii Consumable stores stocks

Consumable stores stocks are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. Provisions are made for all obsolete stock.

viii Currency printing costs

Currency note printing and coin minting costs incurred are deferred and only charged to the income and expenditure statement in the year the currency is issued. The deferred amount is recognized in the balance sheet as a prepayment and represents un-issued currency stocks.

ix Demonetization of currency

Demonetization is the process of revoking the legality of a currency. The Bank may demonetize any of its Bank notes and coins on payment of the face value under section 24 (3) of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000 provided that a notice of not less than fifteen days is given in the official gazette. The value of demonetized currency notes and coins that is not returned to the Central Bank is recognized as income in the income statement and the liability to the public is extinguished.

x Provisions

Provisions are recognized when the Bank has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and reliably measurable.

xi Cash and cash equivalents

Cash comprises of foreign currency held in Banking Office and demand deposits held with foreign Banks. Cash equivalents comprise of short term highly liquid investments and term deposits that are readily convertible into known amounts

of cash and which are subject to an insignificant risk in changes in value. The short-term highly liquid investments include balances with maturities of three months or less from the date of acquisition.

xii Repurchase and sale agreement

A securities repurchase agreement (Repos) is an arrangement involving the sale, for cash, of securities at a specified price with a commitment to repurchase the same or similar securities at a fixed price either on a specified future date or at maturity. The Repos continue to be recognized in the balance sheet and are measured in accordance with the policies for non-trading investments. The liability for amounts received under these agreements is included in amounts due to Banks and other financial institutions. The difference between sales and repurchase price is treated as interest expenditure and is recognized in the Income and expenditure statement using the effective yield method.

xiii Foreign currency translation

Financial Assets and liabilities denominated in foreign currencies are translated into Uganda shillings at the exchange rate ruling at the balance sheet date. Transactions in foreign currencies are translated into Uganda shillings at the exchange rate ruling at the date of each transaction. The resulting differences from conversion and translation are dealt with through the income and expenditure statement in the year in which they arise. The Bank's functional and reporting currency is Uganda Shillings.

xiv Employee benefits

Wages, salaries, employer's National Social Security Fund (NSSF) contributions and gratuity are accrued in the year in which the associated services are rendered by employees and recognized in the income and expenditure statement. Short term compensated absences such as paid annual leave are recognized when services are rendered by employees that increase their entitlement to future compensated absences. The expected costs of the accumulating compensated absences is calculated in accordance with the Bank's leave commutation formula to determine the additional amount the Bank would have to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

xv Bank of Uganda Staff Retirement Benefits Scheme

The Bank of Uganda Staff Retirement Benefit Scheme, which was established under an irrevocable trust in 1995, is governed by the Board's appointed trustees. The scheme is a Defined Benefit Scheme where the employee contributes 2

percent of the total pensionable pay and the Bank (employer) contributes the balance required to reach the level recommended by the Actuaries. Currently the Bank contributes 25.8 percent of the employees' total pensionable pay.

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 Income and expenditure statement so as to spread the cost of pensions over employees' working lives in the Bank.

The Bank's net obligation in respect to the plan is calculated by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and fair value of the plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a benefit to the Bank, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reduction in future contribution to the plan. Actuarial gains and losses are charged to the income and expenditure statement over the remaining lives of employees participating in the scheme.

xvi Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts.

xvii Taxation

According to the Finance Act 2003, the Bank is exempt from payment of income tax in respect of its functions as defined by the Statute.

xviii Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. In particular comparatives have been restated to take account of the effect of changes in accounting policy on unrealized foreign exchange differences.

26.2 INTEREST INCOME

	2006	2005
	U Shs (m)	U Shs (m)
Short term deposits/ Investments with Foreign banks	79,520	59,168
Operating Income - Smith Barney	2,650	2,462
Operating Income - Strategic Fixed Income	12,154	10,588
Demand loans & Staff Advances Interest from Repo - Local	555	124
Interest on Short term Money Market Deposits - Local	970	71
	95,849	72,413

26.3 INTEREST EXPENSES

	2006	2005
	U Shs (m)	U Shs (m)
IMF-SDR allocation charges	3,490	3,372
	<u>3,490</u>	<u>3,372</u>

These relate to IMF charges on SDR allocations to Uganda, which are regularly advised by the IMF.

26.4 COMMISSIONS & DISCOUNTS

	2006	2005
	U Shs (m)	U Shs (m)
Net Realised (Loss)/ Gain	(2,149)	11,363
Profit on Trading	4,379	4,654
Commissions & Discounts - Domestic	294	1,063
Disposal of Vehicles	224	118
Disposal of computers and furniture	83	26
Disposal of Bank houses	10	-
Licence and cheque fees	172	180
Sale of receipt books	200	174
Sale of Currency	33	21
Rental income	535	525
BOU courier	58	29
Real Time Gross & National Interbank settlement systems	234	-
Sterilisation/ Intervention, Fines & penalties, Hire of Bullion Vans	(3)	(1,076)
Writeback of provision on Government accounts	1,669	1,794
Demonetised Currency	711	-
Withholding Tax Arrears recovered	205	-
International Credit Bank (Liquidation Expense Recoveries)	780	-
Movement in Retirement Benefit Obligation	185	-
Other Income	595	81
	<u>8,215</u>	<u>18,952</u>

26.5 COMMISSIONS & OTHER EXPENSES

	2006 U Shs (m)	2005 U Shs (m)
Reserve Management fees charges	1,479	1,388
	1,479	1,388

26.6 FOREIGN EXCHANGE GAIN/(LOSS)

	2006 U Shs (m)	2005 U Shs (m)
Unrealised Foreign Exchange Gain/ (loss)	121,438	(75,047)
Unrealised Gain on Revaluation of Investments	5,297	-
	126,735	(75,047)

26.7 GENERAL & ADMINISTRATIVE COSTS

	2006 U Shs (m)	2005 U Shs (m)
Staff Cost (Note 8)	42,526	41,053
Audit Fees	101	112
Note printing	13,832	11,719
Communication Expenses	1,764	1,400
Water and electricity	883	625
Ground rates, Rent & Buildings Insurance	55	95
Repairs & Maintenance - Premises, Furniture & Equip.	2,324	1,235
Motor Vehicle Expenses	1,878	1,501
Travel Costs	1,908	1,672
Corporate Contributions	2,431	1,781
Publicity & Public Awareness Costs	1,552	1,052
Directors' fees and emoluments	228	324
Printing & Stationery (includes cheque printing)	1,180	1,385
Inspection Costs	450	272
Furniture & equip repairs and software support	991	536
Laundry and Uniforms	140	148
	72,243	64,910

	2006 U Shs (m)	2005 U Shs (m)
Salaries,Wages & Allowances	28,487	25,636
NSSF- Contribution	703	1,452
Staff Pension Fund - Contributions	4,859	4,499
Gratuity	1,220	2,173
Death in Service Insurance	482	906
Staff Welfare including Medical	2,701	2,622
Training	4,074	3,765
Total	42,526	41,053

26.8 STAFF COST

The average number of persons employed during the year was 955 (2005: 969)

26.9 FINANCIAL AND PROFESSIONAL CHARGES

	2006 U Shs (m)	2005 U Shs (m)
Lease payments- Leasehold land	318	266
Consultancy Costs	436	378
Litigation fees & legal damages	174	328
Staff Loans Fair Valuation	1,032	529
Other	37	22
Real Time Gross Settlement - RTGS/ UNIS	21	25
Valuer's Fees	7	479
Retainer Fees	3	-
Liquidation Expenses	2	-
	2,030	2,027

26.10 NET SURPLUS FOR THE YEAR

The surplus/(deficit) for the year has been stated after charging:

	2006	2005
	U Shs (m)	U Shs (m)
Audit Fees (exclusive of VAT)	83	77
Directors Fees	87	81
Directors Emoluments	141	243
Depreciation	13,930	15,036
Amortization of Prepaid Operating Lease Rentals	318	265
	<u> </u>	<u> </u>

26.11 CASH & CASH EQUIVALENTS

	2006	2005
	U Shs (m)	U Shs (m)
Foreign Currency held in banking	440	194
Special Drawing Rights Holdings	897	1,197
Term Deposits with External institutions	1,258,687	1,773,193
Treasury bills held to Maturity	837,233	51,691
Repurchase Agreements	79,936	59,169
Foreign Cash collateral	33,587	51,944
World Bank One year Deposit	27,884	26,104
	<u><u>2,238,664</u></u>	<u><u>1,963,492</u></u>

Foreign cash collateral is in respect of irrevocable commitments under import letters of credit or facilities granted to the Bank and Uganda Government. Special Drawing Rights (SDR) holdings are holdings of IMF units of currency. The SDR is a steering currency. The World Bank one-year deposit is callable at a short notice and has been included as cash equivalent.

26.12 INVESTMENTS HELD FOR TRADING

Investments held for trading represents foreign denominated assets managed by appointed fund managers Smith & Barney and Strategic Fixed Income respectively.

	2006	2005
	U Shs (m)	U Shs (m)
Portfolio held by Smith & Barney	71,713	65,900
Portfolio held by Strategic Fixed Income	<u>323,956</u>	<u>297,866</u>
	<u>395,669</u>	<u>363,766</u>

The externally managed fund portfolio of Financial Instruments is classified as “Held for Trading” and is stated at market value.

The Bank’s externally managed portfolio of investments is denominated in US dollars as the base currency. These investments are held for trading. Any part of this portfolio invested in a currency other than the US dollar (global funds) is hedged back to the base currency using economic hedging.

26.13 AVAILABLE FOR SALE INVESTMENTS

	2006	2005
	U Shs (m)	U Shs (m)
At 1 July 2005 and 2004	696	716
Currency translation	48	(20)
At 30 June	<u>744</u>	<u>696</u>

The investment in African Export Import (Afrexim) Bank is in respect of 100 Class A equity shares at a par value US \$ 400,000. While the investment is classified as available for sale, its fair value is not reliably determinable due to the lack of quoted market prices or other information based on which a fair value estimate can be derived. Accordingly, the investment is stated at cost and there has been no indication of any impairment in line with the accounting policy on impairment as indicated in Note 1 (iv). The performance trends in Afrexim’s financial statements reflect a profitability position and dividends being declared hence in the opinion of management there are no indications of impairment.

26.14 INTERNATIONAL MONETARY FUND OBLIGATION

	2006	2005
	U Shs (m)	U Shs (m)
Assets		
IMF Quota (SDR180.5million)	492,326	458,338
	492,326	458,338
Liabilities		
IMF 1 and IMF 2 accounts Quota Liability	492,340	458,354
Special Drawing Rights (SDR) Allocation	80,180	74,644
	572,520	532,998

The International Monetary Fund Quota refers to the Uganda Government total membership capital subscription to the International Monetary Fund. The Quota is stated at its historic cost and restated in Uganda Shillings at the year-end exchange rates. Translation gains/losses are transferred directly to the Income and Expenditure statement.

The liabilities relate to loans obtained from International Monetary Fund by Government and managed on behalf of Government by the Bank.

26.15 LOANS AND ADVANCES TO COMMERCIAL BANKS AND OTHER INSTITUTIONS

	2006	2005
	U Shs (m)	U Shs (m)
Overdrawn Current A/Cs - Closed Banks	26,126	26,126
Long Term Loans to Commercial Banks at fair value/ cost	438	5,171
Short Term Loans to Commercial Banks	25,000	-
Development Finance Loans to Commercial Banks	146,515	123,318
Uganda Institute of Bankers	20	30
Loans to Parastatals	2,781	3,209
	200,880	157,854
Provisions for impairment losses (see below)	(50,916)	(48,858)
	149,964	108,996
Provision for Impairment losses:		
At 1 July	(48,858)	(50,174)
Additional Provisions made	(6,198)	-
Write offs	4,140	1,316
At 30 June	(50,916)	(48,858)

i Long term loans to commercial banks

Loans to commercial banks represent both short term and restructuring loans that were extended to some commercial banks, which was done within the provisions of the Bank of Uganda Act, Cap 51 Laws of Uganda, 2000.

The long-term loans to commercial Banks extended are measured at amortized cost.

ii Overdrawn current accounts – closed banks

The amount of Shs. 26,126 million represents a claim against the proceeds of closed Banks whose accounts were overdrawn at the time of their closure.

iii Development Finance Loans to commercial banks

The Bank manages various lines of credit on behalf of Government and other donors and international institutions. Provisions represent loans made through closed Banks and development institutions.

iv Loans to parastatal

This relates to the outstanding amount due from Civil Aviation Authority. In 1991, the Bank extended a loan of US Dollar 1,075,000 to the Civil Aviation Authority for the rehabilitation of the main passenger terminal of Entebbe Airport.

26.16 DOMESTIC INVESTMENTS

	2006	2005
	U Shs (m)	U Shs (m)
Zero Coupon Treasury Bills	200,000	200,000
Treasury Bills	32,595	486
	<u>232,595</u>	<u>200,486</u>

Zero Coupon Treasury bills represent a loan originated by the Bank to Government so as to provide a pool of instruments to the Bank for fine tuning of liquidity in the market through the issue of vertical repurchase (repos) agreements with primary dealer Banks.

26.17 OTHER ASSETS - LOCAL

	2006 U Shs (m)	2005 U Shs (m)
Consumable Store Stock	1,559	1,317
Prepayments & Accrued Income	13,941	13,157
Currency Prepayment	23,078	20,783
Receivable from Government	3,904	3,654
Provision for Impairment losses (see below)	(4,335)	(443)
	<u>38,147</u>	<u>38,468</u>
Provisions for Impairment losses:		
At 1 July 2005 and 2004	(443)	-
Additional Provisions:		
Consumable Stock	(30)	(133)
Receivable from Government	(3,904)	-
Prepayments & Accrued Income	-	(310)
Write -Offs:		
Prepayments & Accrued Income	42	-
At 30 June	<u>(4,335)</u>	<u>(443)</u>

26.18 STAFF LOANS AND ADVANCES

	2006 U Shs (m)	2005 U Shs (m)
Staff Loans, Advances and Imprest to Staff	7,175	6,017
Staff Building Loans	7,968	7,968
Sundry Advances	4,214	274
Staff Loans and Advances at Cost	19,357	14,259
Fair Value Loss on Initial Recognition	(3,410)	(3,066)
	<u>15,947</u>	<u>11,193</u>
Provision for impairment losses (see below)	(1,139)	(1,096)
	<u>14,808</u>	<u>10,097</u>
Provision for impairment losses:		
At 1 July 2005 and 2004	(1,096)	(1,157)
Additions during the year	(43)	-
Recoveries	-	61
At 30 June	<u>(1,139)</u>	<u>(1,096)</u>

26.19 PROPERTY, PLANT & EQUIPMENT

Cost or Valuation	Freehold Land Ushs (M)	Buildings Ushs (M)	Plant & Machinery Ushs (M)	Furniture & Equipment Ushs (M)	Computer Equipment Ushs (M)	Vehicles Ushs (M)	Capital Work- In-Progress Ushs (M)	Totals Ushs (M)
As at 1 July 2004	321	48,395	33,130	7,969	10,369	8,449	7,197	115,830
Adjustment - Prior Year Accumulated Depn		(314)						(314)
As at 1st July 2004 Restated	321	48,081	33,130	7,969	10,369	8,449	7,197	115,516
Additions	-	4,507	2,282	384	3,278	2,409	1,328	14,188
Reclassification	-	-	759	-	276	-	(1,035)	-
Disposals	-	-	-	-	-	(456)	-	(456)
As at 30 June 2005	321	52,588	36,171	8,353	13,923	10,402	7,490	129,248
As at 1 July 2005	321	52,588	36,171	8,353	13,923	10,402	7,490	129,248
Reclassification		-			(13)		13	-
As at 1st July 2005 Restated	321	52,588	36,171	8,353	13,910	10,402	7,503	129,248
Additions	-	927	3,023	375	1,695	1,269	4,880	12,169
Reclassification	1,879	-	-	-	747	-	(747)	1,879
Disposals	-	-	-	-	-	(722)	-	(722)
Impaired Assets written down							(342)	(342)
As at 30 June 2006	2,200	53,515	39,194	8,728	16,352	10,949	11,294	142,232
Cost	2,200	53,515	39,194	8,728	16,352	10,949	11,294	142,232
Valuation	-	-	-	-	-	-	-	-
Depreciation								
As at 1 July 2004	-	1,274	17,360	5,730	7,851	4,407	-	36,622
Adjustment - Prior Year Accumulated Depn		(314)						(314)
As at 1st July 2004 Restated	-	960	17,360	5,730	7,851	4,407	-	36,308
Charge for the Year	-	2,048	7,781	1,208	2,364	1,636	-	15,037
Disposals	-	-	-	-	-	(456)	-	(456)
As at 30 June 2005	-	3,008	25,141	6,938	10,215	5,587	-	50,889
As at 1 July 2005	-	3,008	25,141	6,938	10,215	5,587	-	50,889
Asset Impairment write down		(32)						(32)
As at 1st July 2005 Restated	-	2,976	25,141	6,938	10,215	5,587	-	50,857
Charge for the Year	-	1,589	7,297	826	2,073	2,145	-	13,930
Disposals	-	-	-	-	-	(689)	-	(689)
As at 30 June 2006	-	4,565	32,438	7,764	12,288	7,043	-	64,098
Net Book Value								
As at 30 June 2006	2,200	48,950	6,756	964	4,064	3,906	11,294	78,134
As at 30 June 2005	321	49,612	11,030	1,415	3,708	4,815	7,490	78,391

Land and buildings were not revalued during the year. The last valuation was conducted as at 30 April 2004 by independent professional valuers, Bageine & Company on an open market with existing use basis. The resulting revaluation surplus was credited to a revaluation reserve.

Capital work-in-progress represents continuing works on the Bank's Integrated Security System and Information Technology applications and upgrades. Items disposed of were in respect of vehicles and furniture, which had a nil book value. All proceeds are credited directly to the income and expenditure account.

26.20 PREPAID OPERATING LEASE RENTALS

	2006	2005
	U Shs (m)	U Shs (m)
Cost at beginning of year	8,848	6,970
Additions	338	1,878
Reclassification to land and buildings	(1,879)	-
Disposals	(42)	-
Cost at 30 June	<u>7,265</u>	<u>8,848</u>
Depreciation at beginning of year	493	228
Charge/ Armotisation for the year	318	265
Disposals	(41)	-
Depreciation at 30 June	<u>770</u>	<u>493</u>
Net Book Value	<u>6,495</u>	<u>8,355</u>

The reclassification to land and buildings relates to cost of freehold land previously reported under prepaid operating lease rentals.

26.21 ADVANCES TO GOVERNMENT

	2006	2005
	U Shs (m)	U Shs (m)
Government Ministries	198,075	189,572
Government Project Accounts	3,761	2,569
Uganda Consolidated Fund	1,140,509	859,038
Deferred Government Expenditure	19,405	31,907
Provision for impairment losses (see below)	(1,161)	(12,173)
	<u>1,360,589</u>	<u>1,070,913</u>
Provision for impairment losses:		
At 1 July 2005 and 2004	(12,173)	(12,073)
Additional Provisions	(1,325)	(234)
Written off during the year	12,337	134
	<u>(1,161)</u>	<u>(12,173)</u>

26.22 OTHER FOREIGN LIABILITIES

	2006	2005
	U Shs (m)	U Shs (m)
Bank of Foreign Trade	729	729
Multilateral Investment Guarantee Agency	38	38
International Development Agency Subscription	55	55
	<u>822</u>	<u>822</u>

26.23 CURRENCY IN CIRCULATION

	2006	2005
	U Shs (m)	U Shs (m)
Notes	796,634	660,473
Coins	42,920	40,946
Cash Held in Banking	(1,824)	(2,838)
Office Imprest	(27)	(78)
	<u>837,703</u>	<u>698,503</u>

Cash held in Banking relates to cashiers' cash on hand as at 30 June 2006 and 30 June 2005.

26.24 UCBL SALES PROCEEDS

	2006	2005
	U Shs (m)	U Shs (m)
BFWD	26,818	-
Sale Proceeds - 80% of UCBL	-	34,501
Cash Received from UCBL	-	8,493
Compensation for Delay in Observing Contract Terms	-	1,050
Proceeds of Sale of Excluded Assets	-	2,131
Rental Income from UCBL Assets	-	159
Settlement of Inter Bank Credit Balances in UCBL	-	952
	26,818	47,286
Settlement of Inter Bank Debit Balances in UCBL	-	(2,710)
Retrenchment Costs of UCBL Staff to Date	-	(9,040)
Consultancy Costs	-	(3,891)
Legal Costs	-	(1,295)
Arbitration Charges	-	(3,167)
Compensation for Maintenance of Up-Country Branches	-	(253)
Miscellaneous Expenses	-	(112)
	26,818	26,818
Provision for Impairment Losses	(1,412)	(1,412)
	25,406	25,406
Provision for Impairment Losses:		
At 1 July	(1,412)	(1,411)
Additional Provisions	-	(1)
At 30 June	(1,412)	(1,412)

The Bank completed the resolution of Uganda Commercial Bank Ltd (UCBL) on 21 February 2003 with the sale of the majority shares (80 percent) to Standard Bank Investment Corporation (Stanbic) through its subsidiary Stanbic (U) Ltd. Under the sale agreement, the Bank, on behalf of the shareholders, undertook to fulfill certain warranties, such as the payment of retrenchment costs for up to five hundred staff. The net proceeds of the sale of the UCBL would be paid to the shareholders on the expiry of all warranty conditions. The provision for the unpaid liabilities of Shs. 1,412 million is the net of excluded assets and excluded liabilities.

26.25 COMMERCIAL BANKS DEPOSITS

	2006	2005
	U Shs (m)	U Shs (m)
Current Accounts	212,509	233,877
Collection from Closed Bank Loans	51,240	47,566
Physical Cash Recovered from Closed Commercial Banks	14,407	14,146
Repos Collection Account	15,000	700
	<u>293,156</u>	<u>296,289</u>

26.26 GOVERNMENT DEPOSITS

	2006	2005
	U Shs (m)	U Shs (m)
Government Ministries	298,366	298,475
Government Project Accounts	235,073	56,818
Government Capital Accounts	1,815,885	1,574,483
Government Income Accounts	245	2
Government Deposits for Forex	2,433	3,121
Government Deposits for Letters of Credit	16,300	12,827
Special Divestiture	18	18
IMF Accounts (PRGF)	16,365	270,912
Government of Uganda Managed Funds through DFD	194,287	146,806
	<u>2,578,972</u>	<u>2,363,462</u>

Included in the Government Capital Accounts are Treasury bills and Treasury Bonds held at the Bank. The securities are re-discountable at the Bank at a rediscount rate well over the secondary market rate.

26.27 RECOGNISED RETIREMENT BENEFITS OBLIGATION

The Bank employees are eligible to retirement benefits under a defined benefit plan provided through a separate fund arrangement. The liability in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets, together with adjustments for unrecognized actuarial gains/losses. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method every 3 years. The amounts recognized in the balance sheet are

determined on the basis of an actuarial review carried out by Callund Consulting Limited as at 30 June 2006.

The Actuarial certification includes two pension arrangements; the Bank of Uganda Retirement Benefits Scheme (RBS) and the Bank of Uganda Special Provident Fund (SPF) for financing pensions, under court order, in respect of a defined group of 73 VTS (Voluntary Termination of Service) ex-employees, who left service as at 31 December 1994. For accounting purposes a consolidated actuarial certification was given.

During the year ending 30 June 2006, the benefits of both the RBS and the SPF pensions were improved by the inclusion of post-retirement health costs.

The amounts recognized in the balance sheet are as follows:

	2006	2005
	U Shs (m)	U Shs (m)
Present Value of Funded Defined Benefit Obligations	64,135	45,279
Fair Value of Plan Assets	(43,523)	(35,500)
Present Value of Unfunded Defined Benefits Obligation	20,612	9,779
Unrecognised Actuarial Gain	(16,835)	(3,325)
Unrecognised Transitional Loss	(2,494)	(4,986)
	<u>1,283</u>	<u>1,468</u>

The amounts recognized in the income statement are as follows:

	2006	2005
	U Shs (m)	U Shs (m)
Current Service Cost	1,624	1,512
Interest Cost	3,636	3,127
Expected Return on Plan Assets	(2,997)	(2,549)
Net Actuarial (Gains) Losses Recognised in the Year	2,494	2,494
Total Included in Staff Costs	4,757	4,584
Employer Contribution	(4,942)	(4,302)
	<u>(185)</u>	<u>282</u>

The principle actuarial assumptions in real terms are as follows:

	2006	2005
Discount Rate	3.00%	3.00%
Expected Return on Plan Assets	3.00%	3.00%
Future Salary Increase	1.25%	1.25%
Future Pension Increase (ie, in line with price inflation)	0.00%	0.00%

26.28 OTHER LIABILITIES

	2006	2005
	U Shs (m)	U Shs (m)
Deposits from Other Institutions	4,739	1,858
Amounts due to Retirement Benefits Scheme	12,051	12,556
Amounts due to Deposit Protection Fund	193	24,166
Accounts Payable	11,189	17,218
Other Creditors	25,330	11,567
Provision for unpaid UCBL liabilities	1,411	1,411
IMF Debt Relief	198,607	-
	253,520	68,776

The Bank manages and controls the Deposit Protection Fund (DPF) in accordance with section 108-111 of the Financial Institutions Act 2004 (FIA). The DPF is a self-accounting fund and is audited separately by an independent firm of Auditors. The balance on the account represents an amount due from the Bank to the DPF.

During the year the Government benefited from IMF debt relief of SDR87.7million (Shs.231billion) under the Multilateral Debt Relief Initiative (MDRI), the relief is being gradually released to the Uganda Consolidated Fund (UCF) account according to the earlier agreed amortization schedule between government and IMF. The relief is not reflected within government deposits as per agreed monetary programs between Government of Uganda and IMF.

26.29 SHARE CAPITAL

	2006	2005
	U Shs (m)	U Shs (m)
Authorised 30,000,000,000 Ordinary Shares of Ushs 1.00 Each	30,000	30,000
Issued And Fully Paid 20,000,000,000 Ordinary Shares of Ushs 1.00 Each	20,000	20,000

26.30 EARMARKED FUNDS

	2006	2005
	U Shs (m)	U Shs (m)
Balance Development Funds bfwd	26,803	26,516
Repayment/ (Borrowing) - EFF Capital Movement	-	(800)
Income Net of Expenses	125	1,087
	<u>26,928</u>	<u>26,803</u>
Provision on EFF Loans	(5,758)	(5,758)
Balance Development Funds cfwd	21,170	21,045
Accumulated Staff Building Loan Fund - see (ii)	7,493	7,757
	<u>28,663</u>	<u>28,802</u>

i Earmarked development funds

Ear marked funds represent amounts set aside from reserves by the Bank for purposes of financing development projects through accredited financial institutions.

ii Earmarked building loan fund

The Bank set up a staff building revolving fund for the purpose of providing building loans to staff in order to facilitate ownership of homes. This fund although reflected as an earmarked fund, but the loans are included as receivables of the Bank. The Bank set up a revolving fund out of its reserves. The interest on loans accrues to the staff building loan fund and all loan losses and provisions are borne by the fund. The fund is managed internally. The loans are discounted at adjusted market interest rates to account for the concessionary element. The abridged balance sheet of the fund is as given below.

	2006	2005
	U Shs (m)	U Shs (m)
Loans to Staff at Cost	7,968	7,968
Less fair value loss on initial recognition of staff building loans	(2,378)	(2,537)
Loans to Staff at Fair Value/ Cost	5,590	5,431
Cash with BOU	1,903	2,326
	<u>7,493</u>	<u>7,757</u>
Financed by		
Capital Fund	8,138	8,138
Interest Income	(645)	(381)
	<u>7,493</u>	<u>7,757</u>

26.31 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments, some of which are offset by corresponding obligations of third parties, arise in the normal course of business, including contingent liabilities in respect of guarantees and indemnities in connection with liquidity support operations.

i Legal proceedings

There were a number of legal proceedings against the Bank as at 30 June 2006. No provision has been made as the Bank's Legal Counsel advice indicates that it is unlikely that any significant loss will arise. Based on this advice the Directors are of the opinion that these legal proceedings will not give rise to liabilities, which in aggregate would otherwise have a material effect on these financial statements.

ii Capital commitments

As at 30 June 2006, the Bank's capital commitments in respect of plant and equipment, office machine and equipment and building works amounted to Shs. 2,406 million compared to 3,990 million in 2005. The Bank's management is confident that the net revenues and funding will be sufficient to cover this commitment.

26.32 MATURITY ANALYSIS (LIQUIDITY RISK)

Liquidity Risk is the risk that an entity may not be able to accommodate decreases in liabilities or to fund increases in assets in full at the time that a commitment or transaction is due for settlement. In the case of the Bank, the risk is not relevant to local assets and liabilities because of the Bank's ability to create Uganda shillings when required. However, the Bank does face liquidity risk in respect of foreign assets and liabilities. (See table 20 below)

Table 20: Liquidity risk analysis

	Total	0-3 months	4-6 months	7-9 months	Above 9 months
	U Shs M	U Shs M	U Shs M	U Shs M	U Shs M
Foreign Assets					
Cash and Cash equivalents	2,238,664	2,238,664			
Investments Held for trading	395,669	395,669			
Investments available for sale-Afrexim	744	744			
Assets held with IMF	492,326				492,326
	3,127,403	2,635,077	-	-	492,326
Domestic Assets					
Domestic Investments-Gov't securities	232,595				232,595
Advances to Government	1,360,589	1,360,589			
Loans and advances to Commercial Banks	149,964	25,000	326		124,638
Staff Loans and advances	14,808	4,795			10,013
Prepaid Operating Lease Rentals	6,495				6,495
Property, Plant and Equipment	78,134				78,134
Other assets (note, include stocks, rec'ble & prepay't)	38,147	38,147			
	1,880,732	1,428,531	326	-	451,875
Total Assets	5,008,135	4,063,608	326	-	944,201
Liabilities					
Foreign liabilities					
Liabilities with International Monetary Fund	492,340				492,340
Special Drawing Rights Allocation	80,180				80,180
Other foreign liabilities	822	822			
	573,342	822	-	-	572,520
Domestic Liabilities					
Currency in Circulation	837,703	837,703			
UCBL Sales proceeds	25,406	25,406			
Deposits from Banks & Financial Institutions	293,156	293,156			
Int'l Bank for Reconstruction & Dev't (IBRD)	2,249	2,249			
Government Deposits	2,578,972	2,578,972			
Employee Benefits	1,283				1,283
Other Liabilities	253,520	253,520			
	3,992,289	3,991,006	-	-	1,283
Equity					
Capital	20,000				
Reserve	393,841				
Earmarked funds	28,663				
	442,504	-	-	-	-
Total Liabilities and Equity	5,008,135	3,991,828	-	-	573,803
Net Liquidity Gap	-	71,780	326	-	370,398

26.33 MATURITY ANALYSIS (INTEREST RATE RISK)

Changes in market interest rates have a direct effect on the contractually determined cash flows associated with specific financial assets and financial liabilities, whose interest rates are periodically reset to market, as well as the fair value of other instruments on which the interest rates are fixed throughout the period of the contract. The rates of interest are set at or about current market levels. The Bank's international foreign reserves management includes investments in a variety of foreign currency denominated cash, deposits and other securities.

The Table 17 below summarizes the Bank's exposure to interest rates risk. Included in the table are the Bank's assets and liabilities at carrying amounts categorized by the earlier of contractual repricing or maturity dates.

Table 21: Interest rates risk analysis

	Total	0-3 months	4-6 months	7-9 months	Above 9 months	Non Interest Bearing
	U Shs M	U Shs M	U Shs M	U Shs M	U Shs M	U Shs M
Foreign Assets						
Cash and Cash equivalents	2,238,664	2,238,664				-
Investments Held for trading	395,669	395,669				-
Investments available for sale-Afrexim	744	744				
Assets held with IMF	492,326				492,326	
	3,127,403	2,635,077	-	-	492,326	-
Domestic Assets						
Domestic Investments-Gov't securities	232,595					232,595
Advances to Government	1,360,589					1,360,589
Loans and advances to Commercial Banks	149,964	25,000	326		124,638	
Other Loans and advances	14,808	4,795			10,013	
Prepaid Operating Lease Rentals	6,495					6,495
Property, Plant and Equipment	78,134					78,134
Other assets (note, include stocks, rec'ble & prepay't)	38,147					38,147
	1,880,732	29,795	326	-	134,651	1,715,960
Total Assets	5,008,135	2,664,872	326	-	626,977	1,715,960
Liabilities						
Foreign liabilities						
Liabilities with International Monetary Fund	492,340				492,340	
Special Drawing Rights Allocation	80,180				80,180	
Other foreign liabilities	822	822				
	573,342	822	-	-	572,520	-
Domestic Liabilities						
Currency in Circulation	837,703					837,703
UCBL Sales proceeds	25,406					25,406
Deposits from Banks & Financial Institutions	293,156					293,156
Int'l Bank for Reconstruction & Dev't (IBRD)	2,249	2,249				
Government Deposits	2,578,972					2,578,972
Employee Benefits	1,283				1,283	
Other Liabilities	253,520					253,520
	3,992,289	2,249	-	-	1,283	3,988,757
Equity						
Capital	20,000					20,000
Reserves	393,841					393,841
Earmarked funds	28,663				28,663	
	442,504	-	-	-	28,663	413,841
Total Liabilities & Equity	5,008,135	3,071	-	-	602,466	4,402,598
On Balance Sheet Interest Sensitive Gap	-	2,661,801	326	-	24,511	(2,686,638)

26.34 CURRENCY RISK

The Bank has monetary Assets and liabilities denominated in foreign currencies, which consists mainly of pound sterling, US Dollar, SDRs and Euro. The Table 18 below shows the distribution of the currencies.

Table 22: Currency risk analysis

	Total	UGX	USD	GBP	EURO	SDR	Other
	U Shs M	U Shs M	U Shs M	U Shs M	U Shs M	U Shs M	U Shs M
Foreign Assets							
Cash and Cash equivalents	2,238,664	-	1,008,511	909,785	318,579		1,789
Investments Held for trading	395,669	-	395,669				
Investments available for sale-Afrexim	744	-	744				
Assets held with IMF	492,326	-				492,326	
	3,127,403	-	1,404,924	909,785	318,579	492,326	1,789
Domestic Assets							
Domestic Investments-Gov't securities	232,595	232,595					
Advances to Government	1,360,589	1,360,589					
Loans and advances to Commercial Banks	149,964	149,964					
Other Loans and advances	14,808	14,808					
Prepaid Operating Lease Rentals	6,495	6,495					
Property, Plant and Equipment	78,134	78,134					
Other assets (note, include stocks, rec'ble & prepay't)	38,147	38,147					
	1,880,732	1,880,732	-	-	-	-	-
Total Assets	5,008,135	1,880,732	1,404,924	909,785	318,579	492,326	1,789
Liabilities							
Foreign liabilities							
IMF Obligations	572,520					572,520	
Other foreign liabilities	822		93				729
	573,342	-	93	-	-	572,520	729
Domestic Liabilities							
Currency in Circulation	837,703	837,703					
UCBL Sales proceeds	25,406	25,406					
Deposits from Banks & Financial Institutions	293,156	293,156					
Int'l Bank for Reconstruction & Dev't (IBRD)	2,249	2,249					
Government Deposits	2,578,972	2,578,972					
Employee Benefits	1,283	1,283					
Other Liabilities	253,520	253,520					
	3,992,289	3,992,289	-	-	-	-	-
Equity							
Share Capital	20,000	20,000					
Reserves	393,841	393,841					
Earmarked funds	28,663	28,663					
	442,504	442,504	-	-	-	-	-
Total liabilities & Equity	5,008,135	4,434,793	93	-	-	572,520	729
Net foreign currency position	-	(2,554,061)	1,404,831	909,785	318,579	(80,194)	1,060

26.35 EFFECTIVE INTEREST RATES ON FINANCIAL ASSETS AND LIABILITIES

The effective interest rates of the principal financial assets and liabilities as at 30 June 2006 and 30 June 2005 were in the following ranges.

	2006	2005
Assets:		
Government Securities	3.60%	1.20%
Deposits:		
USD	3.70%	3.20%
GBP	4.50%	4.60%
Euro	2.80%	2.00%

26.36 RELATED PARTY TRANSACTIONS

In course of its operations, the Bank enters into transactions with related parties, which include the Government of Uganda, the ultimate shareholder of the Bank and the Deposit Protection Fund.

i Loans to Executive Directors of the Board

	2006 U Shs (m)	2005 U Shs (m)
At start of the year	111	28
Advanced during the year	10	123
Repayments	(108)	(40)
At 30 June	<u>13</u>	<u>111</u>

The Bank extends loan facilities to its members of staff, the Governor and Deputy Governor. The advances are at preferred rates determined by the Bank.

ii Directors emoluments

	2006	2005
	U Shs (m)	U Shs (m)
Fees	228	324
Remuneration of Executive Directors	364	371
	<u>592</u>	<u>695</u>

iii Government of Uganda

Transactions entered into with the Government include;

- Banking Services
- Management of issue and redemption of securities at a commission
- Foreign currency denominated debt settlement

	2006	2005
	U Shs (m)	U Shs (m)
Due from Government of Uganda (note 21)	1,360,589	1,070,913
IMF funds (note 14)	492,326	458,338
Government of Uganda deposits (note 26)	763,087	788,979
Government Treasury bills and bonds (note 26)	1,815,885	1,574,483
Amounts due to Deposit Protection Fund	35,967	24,166
Staff Retirement Benefits Scheme	41,708	35,500

The Bank manages the Deposit Protection Fund (DPF) in accordance with Sections 108 and 109 of the Finance Institutions Act 2004 and investments are made by a Fund Manager. Cash at hand as at 30 June 2006 amounted to Shs. 193 million. In addition, the Bank manages the Insurance Companies Fund, which amounted to Shs. 4,739 million. The Bank also manages an in-house Staff Retirement Benefits Scheme of which cash at hand was Shs. 12,051 million.

26.37 CURRENCY

The financial statements are presented in millions of Uganda shillings.

PART III

APPENDIX TABLES

27 APPENDIX TABLES

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Appendix 1. Macro-economic Indicators

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Real Sector											
GDP, Shs billion	5,419	5,855	7,576	8,202	8,954	9,974	10,240	11,771	13,190	15,156	17,014
GDP (at constant prices), Shs billion 1/	6,332	6,638	7,576	8,172	8,606	9,050	9,643	10,098	10,653	11,353	11,949
GDP (Annual Change %)	8.4	4.8	4.4	7.9	5.3	5.0	6.6	4.7	5.5	6.6	5.3
Industrial Production, Annual % Change	...	...	...	20	4	8	7	4	57	10	...
Prices											
Annual Inflation, (%)											
End of Period	5.4	10.4	-0.9	5.3	1.9	5.9	-2.5	10.2	0.9	10.7	7.2
Period Average	7.5	7.7	5.8	0.2	5.8	4.5	-2.0	5.7	5.2	8.0	6.6
Exchange Rate (Sh/US\$)											
End of Period	1,041	1,068	1,231	1,447	1,566	1,768	1,797	2,003	1,789	1,740	1,862
Period Average	1,012	1,058	1,150	1,362	1,513	1,763	1,755	1,883	1,935	1,738	1,825
Interest Rates(% p.a., eop)											
Bank Rate	15.40	15.10	14.58	11.15	26.99	9.07	8.33	19.58	12.87	15.77	13.76
Rediscount Rate	14.10	12.00	10.07	9.72	25.28	8.07	7.33	18.58	11.87	14.77	12.76
Reference Rate	11.75	9.76	7.07	7.72	19.28	6.07	5.33	18.12	6.17	9.07	7.06
Lending Rate	20.77	21.70	21.48	22.96	21.91	21.74	17.57	18.34	20.88	18.07	18.60
91 - day Treasury Bill Rate	11.75	9.76	6.95	8.12	18.36	5.98	5.26	18.51	6.39	9.08	7.07
Financial Sector											
Money Supply, M3 (Shs billion)	684.1	809.1	1,020.0	1,160.5	1,347.2	1,583.7	1,925.4	2,373.4	2,587.3	2,811.1	3,271.6
Money Supply, M2 (Shs billion)	609.0	705.6	873.1	952.7	1,036.3	1,193.4	1,490.6	1,749.2	1,924.9	2,157.9	2,565.0
Base Money (Shs billion)	280.5	331.7	378.6	460.5	509.2	559.6	661.6	696.1	867.1	928.3	1,061.1
M2 growth (% p.a.)	20.7	15.8	23.7	9.1	8.8	15.2	24.9	17.3	10.0	12.1	18.9
M3 growth (% p.a.)	19.7	18.3	26.1	13.8	16.1	17.6	21.6	23.3	9.0	8.7	16.4
CIC/M2 (%)	34.5	31.3	28.1	29.9	29.6	29.3	27.3	26.7	27.5	28.0	29.0
Growth in money demand (%)	15.4	5.4	24.7	3.8	6.9	9.3	...	...	...	...	0.0
M2 Velocity	10.0	9.2	8.7	8.1	8.3	8.3	18.8	20.1	19.6	18.5	19.2
M3 Velocity	8.9	8.1	7.5	6.8	6.5	6.2	14.5	14.8	14.6	14.2	15.1
Private Sector Credit	344.8	353.1	431.8	546.3	580.4	634.9	661.7	848.6	986.0	1,202.4	1,454.7
External Sector											
Exports, US\$ millions	588.03	683.51	458.41	549.14	459.90	458.30	474.04	507.91	647.18	786.32	889.84
o/w Coffee	404.37	365.62	268.86	306.74	186.87	109.64	85.25	105.47	114.13	144.53	173.37
Imports (goods), US\$ millions	-1,241.27	-1,307.73	-966.16	-1,039.42	-954.33	-953.29	-1,065.63	-1,128.69	-1,319.48	-1,623.88	-1,991.44
Current account balance (excluding grants)	-525.45	-521.62	-863.39	-889.59	-781.11	-812.87	-793.65	-856.94	-778.68	-925.69	-702.89
Current account balance (including grants)	-232.40	-221.41	-356.35	-451.13	-414.32	-275.44	-307.98	-345.67	-83.87	-139.31	-242.43
Overall Balance, US\$ millions	19.56	104.84	9.58	-120.66	-106.87	19.26	17.21	53.23	189.50	230.93	201.27
Debt Service ratio, incl IMF	28.78	24.30	37.89	32.31	38.45	24.92	24.43	26.60	25.03	23.42	30.74
Total External Reserves (US \$ million)	479.70	621.90	750.50	748.10	719.40	738.70	872.90	964.16	1,134.52	1,325.55	1,419.97
External Reserves (months of imports)	4.68	5.99	6.70	6.17	6.32	6.38	6.77	6.94	7.22	6.72	5.89
Macro-economic Linkages											
M1/GDP (%)	7.95	8.28	7.45	7.86	8.04	8.35	10.00	10.07	10.10	9.68	14.25
M2/GDP (%)	11.24	12.05	11.52	11.61	11.35	11.96	14.54	14.81	14.57	14.24	15.08
Private sector credit/GDP (%)	6.36	6.03	5.70	6.66	6.48	6.37	6.46	0.00	0.00	7.93	8.55
Exports to GDP (%)	10.04	11.22	6.96	9.12	7.77	8.10	8.11	8.12	9.49	9.02	11.53
Imports to GDP (%)	17.72	14.13	14.16	16.54	15.58	16.63	17.19	18.04	19.34	18.62	25.81
C/A (excl grants) to GDP (%)	-13.64	-8.79	-13.10	-14.77	-13.20	-14.36	-13.58	-13.70	-11.37	-10.61	-9.11
Fiscal Deficit (Cash Basis) to GDP (%)	11.49	12.76	10.58	11.59	11.28	10.86	12.24	12.18	12.66	12.63	13.40
Fiscal Deficit (Excluding Grants) to GDP (%)	6.00	5.31	5.25	4.96	6.33	7.86	7.39	6.96	9.61	8.28	6.91

Source: Bank of Uganda

Appendix 2: Gross Domestic Product at Factor cost (current prices, million shillings)

Industry	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Monetary Economy									
Agriculture	1,614,339	1,612,882	1,664,247	1,755,414	1,662,722	2,018,500	2,191,156	2,546,265	2,829,584
Cash Crops	314,155	318,733	294,815	227,899	218,762	335,421	375,668	388,718	466,029
Food Crops	838,069	808,461	875,700	1,031,501	860,477	1,062,752	1,144,729	1,391,180	1,489,143
Livestock	285,514	265,723	275,799	290,756	302,053	321,446	338,732	363,298	406,675
Forestry	46,115	48,054	54,073	61,215	64,018	71,374	79,027	90,170	101,486
Fishing	167,485	171,912	163,859	184,042	222,411	237,308	263,001	322,929	366,241
Mining & Quarrying	46,774	55,319	62,923	73,660	80,299	86,268	97,952	115,873	134,116
Manufacturing	616,861	714,879	769,188	876,376	957,465	1,009,000	1,110,569	1,238,017	1,434,406
Formal	420,000	510,609	547,451	656,467	682,288	739,791	813,791	967,985	1,071,727
Informal	196,771	204,270	221,736	219,909	255,227	269,209	296,778	330,032	362,679
Electricity & Water	97,215	104,365	112,162	123,088	135,154	148,156	164,488	184,942	186,123
Construction	434,057	543,740	620,353	703,761	794,111	952,326	1,141,875	1,279,334	1,549,624
Wholesale & Retail Trade	768,762	866,824	920,223	1,052,440	1,068,273	1,207,911	1,344,470	1,539,138	1,766,500
Hotels & Restaurants	144,555	164,897	195,410	231,813	268,215	304,618	360,857	429,666	525,212
Transport & Communication	331,570	368,855	428,883	496,764	569,330	666,434	885,547	1,127,681	1,439,730
Road	245,554	288,818	300,373	330,956	361,769	397,551	448,676	524,528	655,332
Rail	9,265	11,235	16,048	19,100	16,551	14,987	14,155	14,966	18,628
Air & Support Services	31,426	34,022	37,926	42,710	44,807	57,780	68,625	72,946	88,037
Communications	45,325	54,760	74,537	103,998	146,454	226,116	354,091	515,240	697,613
Community Services	1,308,168	1,469,187	1,665,206	1,839,408	2,134,908	2,347,491	2,592,917	2,821,551	3,097,590
General Government	275,000	306,686	348,297	381,177	483,349	510,385	568,757	572,272	655,525
Education	357,217	405,093	485,882	545,657	640,737	718,800	835,892	941,815	1,034,466
Health	138,738	156,926	177,476	192,767	234,141	268,471	274,706	292,013	317,988
Rents	280,424	326,889	348,387	382,726	423,138	457,612	488,956	528,220	549,215
Miscellaneous	256,789	272,614	294,965	337,081	353,537	392,233	424,606	487,220	564,406
Total Monetary	5,362,301	5,900,948	6,438,555	7,192,734	7,640,723	8,770,705	9,909,831	11,342,527	12,962,875
Non-Monetary Economy									
Agriculture	1,287,212	1,235,081	1,386,004	1,555,184	1,261,353	1,498,428	1,607,623	2,001,971	2,150,587
Food Crops	1,055,211	985,472	1,117,857	1,265,861	956,319	1,168,980	1,262,973	1,621,985	1,723,618
Livestock	129,192	142,345	151,683	161,764	171,490	184,123	185,228	199,218	226,397
Forestry	81,685	85,581	95,796	104,347	105,512	115,368	125,251	140,048	154,330
Fishing	21,124	21,683	20,667	23,213	28,052	29,956	33,171	40,730	46,198
Construction	43,791	45,307	49,518	53,434	54,057	58,991	63,904	71,316	78,488
Owner-Occupied Dwellings	234,988	279,663	306,891	347,252	390,397	428,491	463,852	507,468	531,534
Total Non-Monetary	1,565,942	1,580,071	1,742,413	1,955,870	1,705,807	1,985,909	2,135,379	2,580,755	2,760,609
GDP at basic prices*	6,928,243	7,481,019	8,180,968	9,148,604	9,346,531	10,756,614	12,045,211	13,923,282	15,723,484
Net taxes on products & imports	645,547	738,127	769,473	822,609	883,110	1,044,204	1,144,491	1,252,479	1,510,310
GDP at market prices	7,573,790	8,199,147	8,950,442	9,971,213	10,229,640	11,770,818	13,189,702	15,175,761	17,233,794
Per capita GDP (Shs)	363,455	381,061	402,870	434,669	432,300	481,243	522,259	581,217	631,877

* GDP at basic market prices does not include net taxes on products and imports.

Source: Uganda Bureau of Statistics.

Appendix 3: Gross Domestic Product at Factor cost (constant 1997/98 prices, million shillings)

Industry	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Monetary Economy									
Agriculture	1,614,339	1,720,551	1,810,367	1,892,403	1,999,337	2,077,760	2,096,988	2,150,477	2,145,647
Cash Crops	314,155	343,279	367,191	349,323	375,279	392,369	393,520	410,018	369,514
Food Crops	838,069	900,513	953,675	1,032,146	1,091,166	1,131,994	1,150,696	1,170,749	1,180,895
Livestock	248,514	258,761	267,385	277,544	289,772	301,050	290,422	295,751	311,338
Forestry	46,115	49,044	53,299	57,819	61,406	64,819	68,446	72,299	76,394
Fishing	167,485	168,953	168,818	175,570	181,713	187,528	193,904	201,660	207,315
Mining & Quarrying	46,774	53,573	56,972	62,753	69,660	70,517	76,550	85,411	92,467
Manufacturing	616,861	703,360	729,209	793,664	835,468	870,830	910,394	1,018,657	1,028,516
Formal	420,090	498,929	515,332	569,849	600,897	627,521	638,518	754,880	754,484
Informal	196,771	204,431	213,878	223,814	234,571	243,309	271,876	263,777	274,033
Electricity & Water	97,353	102,540	110,660	119,350	125,709	131,375	140,181	148,949	145,939
Construction	434,057	489,770	509,574	516,355	585,938	663,511	743,685	832,237	942,016
Wholesale & Retail Trade	768,762	852,738	865,423	921,475	978,638	1,024,604	1,058,178	1,157,603	1,236,488
Hotels & Restaurants	144,555	164,368	195,238	209,140	246,976	265,424	316,064	330,282	379,646
Transport & Communication	332,280	355,086	385,230	420,951	472,722	551,960	669,043	812,020	980,404
Road	246,264	261,917	275,086	289,584	310,262	327,481	350,688	385,347	431,811
Rail	9,265	10,877	12,981	13,613	13,869	13,650	14,020	13,098	12,638
Air & Support Services	31,426	30,104	29,450	28,153	28,591	33,216	37,171	42,583	47,469
Communications	45,325	52,199	67,713	89,601	120,001	177,624	267,214	370,992	488,483
Community Services	1,309,432	1,375,523	1,481,093	1,514,278	1,620,001	1,662,385	1,762,512	1,850,637	1,968,296
General Government	275,000	285,847	298,570	299,379	325,498	299,949	319,145	312,968	331,772
Education	357,217	374,984	429,394	440,975	472,546	497,297	550,755	604,679	642,813
Health	138,737	151,665	163,498	155,448	167,545	179,722	179,865	187,712	195,287
Rents	280,424	297,915	312,704	327,698	344,818	361,835	378,532	396,270	409,084
Miscellaneous	258,054	265,083	276,626	290,778	309,594	323,580	334,164	359,009	389,340
Total Monetary	5,364,414	5,817,981	6,144,150	6,450,369	6,934,130	7,308,365	7,773,594	8,386,274	8,919,417
Non-Monetary Economy									
Agriculture	1,287,212	1,349,735	1,431,510	1,497,836	1,523,730	1,525,338	1,536,408	1,536,853	1,546,420
Food Crops	1,055,211	1,108,053	1,177,948	1,231,628	1,244,459	1,232,753	1,250,443	1,246,337	1,243,392
Livestock	129,192	135,022	141,948	149,922	159,215	168,409	157,487	157,467	165,552
Forestry	81,685	85,410	90,321	94,141	97,147	100,524	104,022	107,615	111,304
Fishing	21,124	21,309	21,292	22,144	22,919	23,652	24,456	25,435	26,172
Construction	44,195	45,718	47,292	48,208	49,776	51,401	53,073	54,801	56,584
Owner-Occupied Dwellings	234,988	254,908	275,301	297,325	318,138	338,816	359,145	380,694	395,922
Total Non-Monetary	1,566,346	1,650,421	1,754,103	1,843,368	1,891,643	1,915,555	1,948,626	1,972,348	1,998,926
GDP at basic prices	6,930,760	7,468,352	7,898,253	8,293,737	8,825,773	9,223,920	9,722,220	10,358,622	10,918,343
Net taxes on products and imports*	645,547	726,846	742,945	769,825	817,171	874,328	930,396	1,006,916	1,064,993
GDP at Market Prices	7,576,307	8,195,198	8,641,198	9,063,562	9,642,944	10,098,248	10,652,616	11,365,538	11,983,336
Per capita GDP (Sh.)	388,951	375,345	382,594	395,102	407,109	412,861	421,801	435,368	443,775

* GDP at basic market prices does not include net taxes on products and imports.

Source: Uganda Bureau of Statistics.

Appendix 4: Gross Domestic Product at Factor cost (constant 1997/98 prices, percent of total GDP)

Industry	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Monetary Economy									
Agriculture	23.29	23.04	22.92	20.91	20.73	20.58	21.57	20.76	19.65
Cash Crops	4.53	4.60	4.65	3.86	3.89	3.89	4.05	3.96	3.38
Food Crops	12.09	12.06	12.07	11.41	11.32	11.21	11.84	11.30	10.82
Livestock	3.59	3.46	3.39	3.07	3.01	2.98	2.99	2.86	2.85
Forestry	0.67	0.66	0.67	0.64	0.64	0.64	0.70	0.70	0.70
Fishing	2.42	2.26	2.14	1.94	1.88	1.86	1.99	1.95	1.90
Mining & Quarrying	0.67	0.72	0.72	0.69	0.72	0.70	0.79	0.82	0.85
Manufacturing	8.90	9.42	9.23	8.77	8.66	8.62	9.36	9.83	9.42
Formal	6.06	6.68	6.52	6.30	6.23	6.21	6.77	7.29	6.91
Informal	2.84	2.74	2.71	2.47	2.43	2.41	2.59	2.55	2.51
Electricity & Water	1.40	1.37	1.40	1.32	1.30	1.30	1.44	1.44	1.34
Construction	6.26	6.56	6.46	5.71	6.07	6.47	7.65	8.03	8.63
Wholesale & Retail Trade	11.09	11.42	10.96	10.18	11.11	10.15	10.88	11.18	11.32
Hotels & Restaurants	2.09	2.20	2.47	2.52	2.80	2.88	3.25	3.19	3.48
Transport & Communication	4.79	4.75	4.88	5.08	5.36	5.98	6.88	7.84	8.98
Road	3.55	3.51	3.48	3.49	3.52	3.55	3.61	3.72	3.95
Rail	0.13	0.15	0.16	0.16	0.16	0.15	0.14	0.13	0.12
Air & Support Services	0.45	0.40	0.37	0.34	0.32	0.36	0.38	0.41	0.43
Communications	0.65	0.70	0.86	1.08	1.36	1.93	2.75	3.58	4.47
Community Services	18.89	18.42	18.75	18.26	18.36	18.02	18.13	17.87	18.03
General Government	3.97	3.83	3.78	3.61	3.69	3.25	3.28	2.92	3.04
Education	5.15	5.02	5.44	5.32	5.35	5.39	5.66	5.84	5.89
Health	2.00	2.03	2.07	1.87	1.90	1.95	1.85	1.81	1.79
Rents	4.05	3.99	3.96	3.95	3.91	3.92	3.89	3.83	3.75
Miscellaneous	3.72	3.55	3.50	3.51	3.51	3.51	3.44	3.47	3.57
Total Monetary	77.40	77.90	77.79	77.77	79.57	79.23	79.95	80.96	81.69
Non-Monetary Economy									
Agriculture	18.57	18.07	18.12	18.07	17.26	16.54	15.80	14.84	14.16
Food Crops	15.23	14.84	14.91	14.85	14.10	13.36	12.86	12.03	11.39
Livestock	1.86	1.81	1.80	1.81	1.80	1.83	1.62	1.52	1.52
Forestry	1.18	1.14	1.14	1.14	1.10	1.09	1.07	1.04	1.02
Fishing	0.30	0.29	0.27	0.27	0.26	0.26	0.25	0.25	0.24
Construction	0.64	0.61	0.60	0.58	0.56	0.51	0.55	0.53	0.52
Owner-Occupied Dwellings	3.39	3.41	3.49	3.60	3.60	3.36	3.69	3.68	3.63
Total Non-Monetary	22.60	22.10	22.21	22.25	21.42	20.40	20.04	19.05	18.31
GDP at basic prices*	91.5	91.1	91.4	91.5	91.5	91.3	91.3	91.1	0.0
Net taxes on products and imports	8.52	8.9	8.6	8.5	8.5	8.7	8.7	8.9	0.0
GDP at market prices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00

* GDP at basic market prices does not include net taxes on products and imports.

Source: Uganda Bureau of Statistics.

Appendix 5: Gross Domestic Product at Factor cost (constant 1997/98 prices, percent growth rates)

Industry	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Monetary Economy									
Agriculture	23.29	23.04	22.92	20.91	20.73	20.58	21.57	20.76	19.65
Cash Crops	4.53	4.60	4.65	3.86	3.89	3.89	4.05	3.96	3.38
Food Crops	12.09	12.06	12.07	11.41	11.32	11.21	11.84	11.30	10.82
Livestock	3.59	3.46	3.39	3.07	3.01	2.98	2.99	2.86	2.85
Forestry	0.67	0.66	0.67	0.64	0.64	0.64	0.70	0.70	0.70
Fishing	2.42	2.26	2.14	1.94	1.88	1.86	1.99	1.95	1.90
Mining & Quarrying	0.67	0.72	0.72	0.69	0.72	0.70	0.79	0.82	0.85
Manufacturing	8.90	9.42	9.23	8.77	8.66	8.62	9.36	9.83	9.42
Formal	6.06	6.68	6.52	6.30	6.23	6.21	6.77	7.29	6.91
Informal	2.84	2.74	2.71	2.47	2.43	2.41	2.59	2.55	2.51
Electricity & Water	1.40	1.37	1.40	1.32	1.30	1.30	1.44	1.44	1.34
Construction	6.26	6.56	6.46	5.71	6.07	6.47	7.65	8.03	8.63
Wholesale & Retail Trade	11.09	11.42	10.96	10.18	11.11	10.15	10.88	11.18	11.32
Hotels & Restaurants	2.09	2.20	2.47	2.52	2.80	2.88	3.25	3.19	3.48
Transport & Communication	4.79	4.75	4.88	5.08	5.36	5.98	6.88	7.84	8.98
Road	3.55	3.51	3.48	3.49	3.52	3.55	3.61	3.72	3.95
Rail	0.13	0.15	0.16	0.16	0.16	0.15	0.14	0.13	0.12
Air & Support Services	0.45	0.40	0.37	0.34	0.32	0.36	0.38	0.41	0.43
Communications	0.65	0.70	0.86	1.08	1.36	1.93	2.75	3.58	4.47
Community Services	18.89	18.42	18.75	18.26	18.36	18.02	18.13	17.87	18.03
General Government	3.97	3.83	3.78	3.61	3.69	3.25	3.28	2.92	3.04
Education	5.15	5.02	5.44	5.32	5.35	5.39	5.66	5.84	5.89
Health	2.00	2.03	2.07	1.87	1.90	1.95	1.85	1.81	1.79
Rents	4.05	3.99	3.96	3.95	3.91	3.92	3.89	3.83	3.75
Miscellaneous	3.72	3.55	3.50	3.51	3.51	3.51	3.44	3.47	3.57
Total Monetary	77.40	77.90	77.79	77.77	79.57	79.23	79.95	80.96	81.69
Non-Monetary Economy									
Agriculture	18.57	18.07	18.12	18.07	17.26	16.54	15.80	14.84	14.16
Food Crops	15.23	14.84	14.91	14.85	14.10	13.36	12.86	12.03	11.39
Livestock	1.86	1.81	1.80	1.81	1.80	1.83	1.62	1.52	1.52
Forestry	1.18	1.14	1.14	1.14	1.10	1.09	1.07	1.04	1.02
Fishing	0.30	0.29	0.27	0.27	0.26	0.26	0.25	0.25	0.24
Construction	0.64	0.61	0.60	0.58	0.56	0.51	0.55	0.53	0.52
Owner-Occupied Dwellings	3.39	3.41	3.49	3.60	3.60	3.36	3.69	3.68	3.63
Total Non-Monetary	22.60	22.10	22.21	22.25	21.42	20.40	20.04	19.05	18.31
GDP at basic prices*	91.5	91.1	91.4	91.5	91.5	91.3	91.3	91.1	0.0
Net taxes on products and imports	8.52	8.9	8.6	8.5	8.5	8.7	8.7	8.9	0.0
GDP at market prices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00

* GDP at basic market prices does not include net taxes on products and imports.

Source: Uganda Bureau of Statistics.

Appendix 6: Gross Domestic Product at Current Market prices

GDP at current market prices (million shs)									
	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
GDP at basic prices	6,928,243	7,463,682	8,184,363	9,151,665	9,346,531	10,756,614	12,045,211	13,903,975	15,513,778
Net taxes on products & imports	645,547	738,127	769,473	822,609	883,110	1,014,204	1,144,491	1,252,479	1,500,016
GDP at Market Prices	7,573,790	8,201,809	8,953,836	9,974,244	10,239,639	11,770,818	13,189,702	15,156,454	17,013,794
Expenditure on GDP at current market prices (million shs)									
Expenditure Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Private Consumption	6,055,871	6,419,441	7,069,882	8,055,996	8,230,341	9,285,061	10,118,418	11,746,080	13,015,947
of which - Food crops	2,072,731	1,966,834	2,220,442	2,561,180	2,030,148	2,379,493	2,579,140	3,222,858	3,451,285
- Other Goods	2,335,457	2,594,149	2,849,055	3,119,609	3,390,163	3,660,717	3,931,271	4,437,113	4,803,302
- Services	1,647,684	1,858,457	2,000,386	2,415,208	2,830,030	3,244,852	3,608,007	4,106,110	4,761,161
Government Consumption	975,765	1,094,001	1,239,195	1,341,228	1,563,149	1,744,360	1,937,457	2,181,042	2,458,075
Fixed Capital Formation	1,184,923	1,566,986	1,715,147	1,765,600	1,940,386	2,366,967	2,908,468	3,174,393	4,182,429
Private	365,111	508,802	550,199	546,121	1,400,484	1,814,015	2,222,841	2,483,454	3,329,343
Public	819,812	1,058,183	1,164,948	1,219,479	539,902	552,952	685,627	691,139	853,087
Construction	885,767	1,099,945	2,220,442	2,561,180	2,030,148	2,379,493	2,579,140	3,222,858	3,451,285
Private	288,596	351,628	375,471	381,700	377,740	376,129	1,642,668	1,897,547	2,555,008
Public	597,171	748,318	879,946	881,245	1,046,999	1,335,187	406,113	403,329	484,644
Machinery & Vehicles	299,156	467,040	459,730	502,655	516,548	666,744	889,687	873,717	1,142,777
Private	76,514	157,175	174,728	164,421	162,162	176,822	580,173	585,907	774,335
Public	222,642	309,866	285,002	338,234	354,386	479,922	279,514	287,810	368,443
Net Change in stock	39,591	23,182	28,514	39,975	40,438	46,168	29,383	35,310	50,402
Plus Exports	730,433	1,019,499	940,797	1,134,714	1,222,383	1,441,932	1,843,696	1,989,742	2,344,930
Goods	548,722	766,161	633,183	748,560	827,628	934,821	1,136,057	1,270,474	1,565,492
Services	201,711	253,338	307,614	386,154	394,755	507,112	707,639	719,268	779,438
Less Imports	1,544,644	1,981,677	2,059,426	2,450,010	2,710,916	3,119,168	3,639,548	4,116,562	5,231,026
Goods, fob	1,072,727	1,356,404	1,394,921	1,659,443	1,761,363	2,128,721	2,552,924	2,820,397	3,688,755
Services	471,917	625,273	664,505	790,567	949,554	990,447	1,086,624	1,296,164	1,542,271
Total Expenditure on GDP (A)	7,461,939	8,141,432	8,934,109	9,927,303	10,305,780	11,765,321	13,197,873	15,030,204	16,820,788
Statistical Discrepancies (B)	114,368	61,307	21,100	50,146	(54,469)	13,937	(8,171)	126,251	193,006
GDP at Market Prices (A+B)	7,576,307	8,202,739	8,955,209	9,977,649	10,251,311	11,779,258	13,189,702	15,156,454	17,013,793
Statistical Discrepancy as % of GDP at Market prices	1.5	0.7	0.2	0.5	(0.5)	0.1	(0.1)	0.8	1.1

Source: Uganda Bureau of Statistics.

Appendix 7: Gross Domestic Product at Constant Market prices

GDP at Constant 1997/98 market prices (million shs).									
	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
GDP at basic prices	6,928,243	7,444,825	7,863,045	8,279,889	8,825,773	9,223,913	9,722,221	10,347,734	10,876,985
Net taxes on products & imports	645,547	726,820	742,882	769,825	817,171	874,328	930,396	1,005,140	1,072,014
GDP at Market Prices	7,573,790	8,171,646	8,605,936	9,049,715	9,642,944	10,098,241	10,652,617	11,352,874	11,949,009
Expenditure on GDP at Constant 1997/98 market prices (million shs).									
Expenditure Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Private Consumption	6,058,061	6,504,498	6,845,331	7,378,337	7,867,125	8,118,998	8,365,964	8,959,440	9,405,564
of which - Foodstuffs	2,072,731	2,201,221	2,376,048	2,525,394	2,608,317	2,534,064	2,573,219	2,591,825	2,600,360
- Other Goods	2,337,647	2,553,419	2,668,023	2,793,369	2,966,206	3,056,190	3,077,065	3,408,066	3,558,327
- Services	1,647,684	1,749,858	1,801,260	2,059,583	2,292,601	2,529,743	2,715,680	2,959,560	3,246,878
Government Consumption	975,765	1,022,451	1,092,042	1,091,728	1,156,229	1,207,121	1,279,539	1,405,091	1,539,290
Fixed Capital Formation	1,184,468	1,382,277	1,380,806	1,279,058	1,422,035	1,581,212	1,847,276	2,053,297	2,470,028
Private	819,368	957,618	969,730	919,563	1,065,410	1,255,284	1,465,323	1,646,730	2,014,973
Public	365,111	424,659	411,077	359,495	356,625	325,928	381,953	406,566	455,055
Construction	885,312	997,608	1,040,948	938,602	1,063,714	1,188,725	1,350,680	1,509,078	1,834,483
Private	596,716	702,403	759,041	690,472	819,578	968,471	1,130,187	1,281,782	1,584,334
Public	288,596	295,205	281,908	248,130	244,136	220,254	220,492	227,296	250,149
Machinery & Vehicles	299,156	384,668	339,858	340,456	358,321	392,487	496,596	544,219	635,546
Private	222,642	255,214	210,689	229,091	245,832	286,814	335,136	364,949	430,639
Public	76,514	129,454	129,169	111,365	112,489	105,674	161,460	179,271	204,906
Net Change in stock	39,591	22,471	31,190	45,471	38,955	40,565	26,132	30,608	41,282
Exports	750,433	946,772	877,782	1,004,274	1,127,053	1,187,708	1,385,756	1,523,120	1,549,902
Goods	548,722	725,609	633,009	734,868	852,488	855,945	937,164	1,031,732	1,042,957
Services	201,711	221,163	244,773	269,416	274,565	331,764	448,593	491,389	506,945
Imports	1,544,644	1,728,403	1,641,139	1,741,406	1,972,783	2,025,556	2,168,718	2,637,933	2,996,685
Goods, fob	1,072,727	1,205,898	1,132,555	1,211,054	1,336,390	1,433,016	1,544,616	1,823,624	2,078,352
Services	471,917	522,505	508,584	530,352	636,394	592,539	624,101	814,309	918,334
Total Expenditure on GDP (A)	7,463,674	8,150,066	8,586,012	9,057,461	9,638,613	10,110,049	10,735,950	11,333,623	12,009,380
Statistical Discrepancies (B)	114,368	46,712	54,505	11,277	4,331	(11,808)	(83,333)	19,251	(60,370)
GDP at Market Prices (A+B)	7,578,042	8,196,778	8,640,517	9,068,738	9,642,944	10,098,241	10,652,617	11,352,874	11,949,010
Statistical Discrepancy as % of GDP at Market prices	1.5	0.6	0.6	0.1	0.0	(0.1)	(0.8)	0.2	(0.5)

Source: Uganda Bureau of Statistics.

Appendix 8: Balance of Payment (million US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
A: Current Account Balance (A1+A2+A3)	-307.98	-320.97	-360.71	-347.33	-327.06	-312.45	-296.41	-291.26	-127.98	-194.84
A1. Goods Account (Trade Balance)	-336.87	-293.39	-488.87	-444.78	-453.85	-499.89	-571.26	-681.92	-758.22	-920.31
a) Total Exports (fob)	641.82	592.63	510.20	485.76	460.00	475.55	480.70	563.02	708.93	864.29
Coffee	396.09	310.36	294.97	274.35	125.39	97.63	96.63	99.11	123.14	171.69
b) Total Imports (fob)	-978.69	-886.02	-999.07	-930.53	-913.85	-975.44	-1,051.96	-1,244.94	-1,467.15	-1,784.60
Government Imports	-187.91	-174.20	-204.98	-188.54	-171.66	-125.25	-136.99	-165.20	-158.56	-147.55
Project imports	-160.03	-152.44	-167.56	-139.59	-100.18	-101.48	-105.86	-128.58	-118.57	-93.99
Non-Project imports	-27.88	-21.76	-37.42	-48.95	-71.49	-23.77	-31.13	-36.62	-39.98	-53.56
Private Sector Imports	-514.58	-548.85	-593.55	-528.48	-658.89	-741.49	-815.31	-1,004.97	-1,241.72	-1,543.01
Oil imports	-77.07	-73.54	-82.64	-97.08	-133.07	-133.33	-121.91	-136.74	-146.00	-210.09
Other Imports	-276.20	-162.97	-200.53	-213.51	-83.30	-108.71	-99.65	-74.78	-66.88	-94.03
A2. Services and Income	-412.89	-297.92	-351.72	-379.52	-380.48	-446.33	-448.70	-349.97	-477.50	-476.90
Services Account (net)	-317.55	-222.18	-259.17	-255.82	-225.20	-281.08	-324.73	-206.82	-307.57	-319.74
Inflows	144.61	164.62	180.85	196.03	213.19	222.64	231.09	296.70	358.29	491.11
Outflows	-462.16	-386.80	-440.02	-451.85	-438.39	-503.72	-555.82	-503.52	-665.86	-800.85
Income Account (net)	-95.34	-75.74	-92.55	-123.70	-155.28	-165.25	-123.96	-143.16	-169.93	-157.15
Inflows	28.48	39.57	49.20	36.53	53.09	37.47	24.16	27.56	35.67	49.82
Outflows	-123.82	-115.31	-141.75	-160.23	-208.37	-202.72	-148.12	-170.72	-205.60	-206.97
A3. Current Transfers	441.77	270.33	479.87	476.97	507.27	633.77	723.54	740.63	1,107.73	1,202.37
Inflows	602.08	601.07	744.27	646.23	754.32	937.95	1,080.60	952.55	1,316.71	1,522.73
Government Inflows	314.27	389.35	522.99	417.52	526.31	480.94	489.85	534.50	744.64	662.76
Grant Disbursements	314.27	389.35	522.99	417.52	497.70	425.78	426.28	473.54	680.81	598.45
BOP Support	40.82	51.10	146.99	101.77	203.66	121.09	153.60	202.91	391.52	307.60
Project Aid	273.45	338.25	376.00	315.75	294.04	304.69	272.68	270.64	289.29	290.85
HIPC Assistance	0.00	0.00	0.00	0.00	28.61	55.16	63.57	60.96	63.83	64.31
Private Transfers	287.81	211.71	221.28	228.71	228.01	457.01	590.75	418.05	572.07	859.97
Remittances	-160.31	-330.73	-264.40	-169.26	-247.05	-304.19	-357.06	-211.92	-208.98	-320.36
Other (BOU)	4.71	0.55	1.99	2.73	0.00	0.00	0.00	0.00	0.00	0.00
Other (NGOs, IAs, Insurance, etc)	73.60	54.90	57.02	58.76	59.28	118.82	174.52	133.43	187.70	385.27
Outflows	-160.31	-330.73	-264.40	-169.26	-247.05	-304.19	-357.06	-211.92	-208.98	-320.36
B. Capital and Financial Account Balance (B1+B2)	241.94	404.20	331.88	267.06	356.20	451.97	211.11	410.82	336.29	372.05
B1. Capital Account (Transfers)	61.37	31.93	36.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B2. Financial Account, excluding financing items	180.57	372.27	296.22	267.06	356.20	451.97	211.11	410.82	336.29	372.05
Direct Investment	122.54	141.50	132.63	140.25	180.81	151.50	184.65	202.19	222.21	257.06
Portfolio Investment	0.00	0.00	0.00	0.00	0.00	0.41	2.20	16.66	-17.18	-11.69
Other Investments	58.04	230.77	163.59	126.82	175.39	300.06	24.26	191.97	131.25	126.68
Assets	0.80	18.80	-36.97	-4.01	-37.06	29.38	-59.11	-124.91	0.15	-0.69
Liabilities	57.23	211.97	199.56	130.83	212.45	270.69	83.37	316.88	131.10	127.38
C. Overall Balance (A+B)	-66.04	83.23	-28.84	-80.27	29.15	139.52	-85.30	119.56	208.31	177.21
D. Financing Items	66.04	-83.23	28.84	81.97	-27.36	-137.64	87.28	-117.47	-208.31	-177.21
Monetary Authorities	-43.10	-110.84	-68.16	34.12	-29.22	-157.38	85.58	-108.32	-208.56	-162.10
Reserve Assets	-83.35	-117.76	-93.27	-23.35	-53.25	-161.61	101.15	-75.71	-166.25	-91.59
Use of IMF Credit (Net)	19.28	3.39	-12.03	-15.13	-37.52	-28.95	-32.87	-42.53	-52.64	-42.65
Purchases	63.25	63.32	50.35	34.92	11.57	12.09	1.98	5.77	2.92	2.92
Repurchases	43.96	59.93	62.38	50.06	49.09	41.04	34.85	48.31	55.56	45.57
Exceptional Financing	20.97	3.53	37.14	72.60	61.54	33.19	17.30	9.93	10.34	-27.86
Current maturities	32.98	18.60	47.64	72.60	43.04	3.89	3.62	3.74	3.68	-29.77
Rescheduling	11.31	1.67	0.00	0.00	1.18	1.74	3.86	3.39	2.98	-24.11
Cancellation	0.00	0.00	8.15	26.41	31.41	0.00	0.00	0.00	0.00	0.00
Accumulation of Arrears	21.67	16.93	39.49	46.19	10.45	2.15	-0.24	0.35	0.70	-5.66
Old Arrears	0.00	19.18	42.52	20.38	0.00	0.00	0.00	0.00	0.00	0.00
Rescheduling	0.00	11.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cancellation	0.00	7.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other forms of Forgiveness	0.00	0.00	42.52	20.38	0.00	0.00	0.00	0.00	0.00	0.00
Arrears settlement 2/	-12.01	-34.25	-53.02	-20.38	-3.35	-0.71	-13.02	-7.86	-0.29	0.00
Other (BOU short-term borrowing net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (Deferred Debt Payment to countries not accepted HIPC terms)	0.00	0.00	0.00	0.00	21.85	30.01	26.70	14.05	6.95	1.91
Errors and Omissions	109.14	27.62	97.00	47.85	1.86	19.74	1.70	-9.16	0.25	-15.10
Memorandum items:										
Exchange Rate (shs per US\$, end of period)	1,029.59	1,140.11	1,362.69	1,506.04	1,766.68	1,727.40	1,862.57	1,935.32	1,738.59	1,816.86
Exchange Rate (shs per US\$, period average)	1,045.36	1,083.01	1,240.22	1,455.59	1,644.47	1,755.66	1,797.00	1,963.68	1,810.77	1,780.67
Total Goods and Non-Factor Service exports	784.85	753.93	687.33	677.55	668.29	692.47	705.38	828.70	1,067.23	1,345.40
GDP at Factor cost at Constant 1997/98 prices (shs billion) 5/	6,299.48	7,255.72	7,932.70	8,470.94	8,840.47	9,399.80	9,840.59	10,480.18	11,061.75	11,754.02
Nominal GDP at Factor cost (shs billion)	6,369.62	7,141.60	7,844.33	8,750.94	9,448.72	10,162.00	10,841.23	12,760.20	14,107.78	15,671.05
GDP at Factor cost (US\$, million)	6,093.22	6,594.23	6,324.94	6,011.98	5,745.73	5,788.15	6,032.96	6,498.09	7,791.03	8,912.99
Exports as a % of GDP	10.54	8.98	8.06	8.08	8.01	8.22	7.97	8.66	9.10	9.70
Imports as a % of GDP	-16.07	-13.43	-15.78	-15.48	-15.90	-16.85	-17.44	-19.16	-18.83	-20.02
Current Account Balance (excluding grants)	-622.99	-711.86	-885.32	-766.55	-855.16	-795.28	-788.24	-827.85	-872.62	-857.60
Current Account Balance as a percentage of GDP	-1.54	-4.89	-5.72	-5.81	-5.72	-5.43	-4.95	-4.51	-1.64	-2.19
Current Account Balance (excl. grants) as a %age of GDP	-8.68	-10.79	-13.98	-12.76	-14.88	-13.74	-13.07	-12.74	-11.20	-9.63
BOP Overall Balance as a percentage of GDP	0.69	1.24	-0.48	-1.36	0.48	2.38	-1.45	1.81	2.67	1.99
Total External Debt stock (US\$ million, end of period)	3,464.00	3,618.00	3,492.00	3,580.00	3,404.78	3,654.08	3,961.44	4,485.59	4,754.79	4,347.11
Total Debt Stock (end of period) as a %age of GDP	56.89	54.83	55.15	59.59	59.26	63.13	65.66	69.03	61.03	48.77
Debt Service (maturities excl. IMF) as a %age of exports	37.73	39.99	44.18	51.36	53.24	50.47	51.07	43.97	39.58	35.25
Debt Service (maturities incl. IMF) as a %age of exports	53.02	62.80	70.27	74.01	75.68	68.36	66.39	61.67	55.61	46.16
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services	43.27	47.36	52.16	52.03	51.57	46.75	45.03	41.92	36.93	13.45
Total External Reserves (US \$ million, end of period)	527.30	628.10	720.40	760.80	804.52	981.50	931.06	1,075.47	1,308.74	1,343.06
Total external reserves (end of period) in months of imports (Goods & Services)	4.39	6.91	6.00	6.60	7.13	7.95	6.94	7.38	6.53	6.23
Debt Stock to Exports ratio (%)	539.71	610.50	684.44	736.99	740.18	768.38	824.11	796.70	0.00	0.00
Foreign Exchange Intervention (net, US\$ million)	44.40	31.97	-22.80	-34.80	-173.42	-169.62	-205.10	-201.06	-116.50	-131.56

1/ Signs: (-) = increase in reserves

(+) = decrease in reserves

2/ Includes settlement through exceptional financing and by cash

Source: Bank of Uganda.

Appendix 9: Balance of Payment (million US\$)

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
A: Current Account Balance (A1+A2+A3)	-514.95	-171.11	-356.35	-451.13	-414.39	-275.44	-307.98	-345.67	-83.87	-139.31	-242.43
A1. Goods Account (Trade Balance)	-450.31	-177.44	-474.68	-446.73	-462.19	-483.00	-530.26	-620.78	-672.30	-837.56	-1,101.61
a) Total Exports (fob)	588.03	683.51	458.41	549.14	459.90	458.30	474.04	507.91	647.18	786.32	889.84
Coffee	404.37	365.62	268.86	306.74	186.87	109.64	85.25	105.47	114.13	144.53	173.37
b) Total Imports (fob)	-1,038.34	-860.95	-933.09	-995.87	-922.09	-941.30	-1,004.30	-1,128.69	-1,319.48	-1,623.88	-1,991.44
Government Imports	-222.23	-158.42	-193.42	-217.11	-190.03	-121.93	-135.45	-139.99	-160.82	-157.84	-119.49
Project imports	-186.00	-134.06	-170.82	-164.30	-114.88	-89.60	-110.84	-105.36	-121.90	-116.33	-67.27
Non-Project imports	-36.23	-24.36	-22.60	-52.81	-75.14	-32.32	-24.62	-34.62	-38.92	-41.51	-52.21
Private Sector Imports	-505.43	-510.73	-572.30	-558.37	-568.92	-737.70	-753.57	-906.91	-1,088.17	-1,385.97	-1,772.94
Oil imports	-75.13	-76.77	-70.30	-90.00	-119.35	-136.13	-123.23	-134.41	-139.16	-157.59	-290.43
Other Imports	-310.69	-191.80	-167.38	-220.39	-163.15	-81.67	-115.28	-81.80	-70.49	-80.06	-99.02
A2. Services and Income	-518.73	-276.09	-320.24	-380.81	-380.86	-410.23	-451.20	-412.81	-391.35	-487.72	-504.71
Services Account (net)	-395.43	-207.00	-235.11	-273.11	-241.01	-229.52	-317.15	-275.63	-241.08	-320.09	-369.94
Inflows	135.28	153.95	175.45	186.00	203.34	219.04	224.99	261.78	322.98	422.83	507.24
Outflows	-530.71	-360.95	-410.56	-459.11	-444.35	-448.56	-542.13	-537.41	-564.06	-742.92	-877.17
Income Account (net)	-123.30	-69.09	-85.13	-107.70	-139.86	-180.71	-134.06	-137.18	-150.27	-167.63	-134.77
Inflows	20.56	37.41	41.35	47.24	42.09	46.15	29.47	20.26	40.04	42.01	53.48
Outflows	-143.86	-106.50	-126.48	-154.94	-181.95	-226.85	-163.52	-157.44	-190.31	-209.64	-188.26
A3. Current Transfers	454.09	617.01	765.43	541.93	704.76	739.49	1,008.01	887.50	1,124.03	1,390.14	1,582.01
Inflows	454.09	617.01	765.43	541.93	704.76	739.49	1,008.01	887.50	1,124.03	1,390.14	1,582.01
Government Inflows	284.15	364.55	507.04	438.46	366.79	537.43	485.67	511.27	694.81	786.38	460.46
Grant Disbursements	284.15	364.55	507.04	438.46	366.79	483.00	425.94	447.90	633.19	721.71	402.05
BOP Support	36.25	65.55	129.54	63.96	109.79	151.92	147.63	180.85	358.97	402.31	219.07
Project Aid	247.90	299.00	377.50	374.50	257.00	331.08	278.31	267.05	274.23	319.40	182.99
HIPC Assistance	0.00	0.00	0.00	0.00	0.00	54.43	59.73	63.37	61.62	64.67	58.40
Private Transfers	169.94	252.46	258.39	103.47	337.97	256.50	582.07	438.60	490.84	668.43	1,179.95
Remittances	119.38	186.73	190.80	73.69	249.53	189.81	430.73	296.73	328.88	421.04	651.33
Other (BOU)	8.61	0.12	0.55	3.89	0.77	0.00	0.00	0.00	0.00	0.00	0.00
Other (NGOs, IAs, Insurance, etc)	41.94	65.61	67.04	25.89	87.67	66.69	151.34	142.87	161.96	247.40	528.62
Outflows	0.00	-334.59	-328.86	-165.52	-276.09	-176.14	-394.26	-262.95	-205.86	-288.85	-276.52
B. Capital and Financial Account Balance (B1+B2)	293.28	345.63	365.93	330.47	307.45	274.01	415.63	398.90	273.37	370.24	443.70
B1. Capital Account (Transfers)	52.20	53.31	40.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.81
B2. Financial Account, excluding financing items	241.08	292.32	325.38	330.47	307.45	274.01	415.63	398.90	273.37	370.24	316.89
Direct Investment	113.36	163.00	120.00	145.27	176.55	133.39	190.13	185.60	204.10	245.89	280.76
Portfolio Investment	0.00	0.00	0.00	0.00	0.00	0.21	1.31	0.10	8.27	-10.87	-3.80
Other Investments	127.72	129.32	205.38	185.20	130.90	140.41	224.19	213.20	61.00	135.22	59.93
Assets	-14.75	37.81	-51.15	-4.98	1.20	-13.19	-10.14	-51.76	-111.27	25.05	-74.28
Liabilities	142.46	91.51	256.52	190.18	129.70	153.59	234.34	264.96	172.27	110.16	134.21
C. Overall Balance (A+B)	-221.67	174.51	9.58	-120.66	-106.94	-1.43	107.65	53.23	189.50	230.93	201.27
D. Financing Items	221.67	-174.51	-9.58	120.66	106.94	1.43	-107.65	-53.23	-189.50	-230.93	-201.27
Monetary Authorities	-74.20	-117.88	-120.92	33.63	102.90	-16.47	-106.27	-52.33	-182.99	-229.42	-183.03
Reserve Assets	-131.86	-147.35	-131.22	10.18	40.58	-33.30	-98.11	-30.92	-143.37	-182.18	-8.94
Use of IMF Credit(Net)	22.04	12.09	-4.63	-34.22	-15.54	-20.86	-32.94	-41.76	-48.85	-51.68	-138.80
Purchases	59.32	69.48	54.59	23.27	34.92	23.66	0.00	1.98	5.77	9.22	5.82
Repurchases	37.28	57.39	59.22	57.49	50.46	44.52	32.94	43.74	54.63	54.60	144.62
Exceptional Financing	35.62	17.37	14.93	57.67	77.86	37.69	24.78	20.36	9.24	4.44	-35.30
Current maturities	46.56	20.85	29.11	68.17	79.97	7.07	2.63	2.56	5.01	2.80	-32.19
Rescheduling	11.31	0.00	1.67	0.00	0.00	2.34	2.75	3.32	3.39	2.80	-24.37
Cancellation	0.00	0.00	0.00	15.33	50.64	0.00	0.00	0.00	0.00	0.00	0.00
Accumulation of Arrears	35.25	20.85	27.44	52.84	29.33	4.73	-0.12	-0.77	1.62	0.00	-7.82
Old Arrears	0.00	0.00	61.70	20.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rescheduling	0.00	0.00	11.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cancellation	0.00	0.00	7.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other forms of Forgiveness	0.00	0.00	42.52	20.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears settlement /2/	-10.95	-3.48	-75.88	-30.88	-2.11	-1.95	-7.41	-5.62	-7.86	-0.29	-5.02
Other (BOU short-term borrowing net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (Deferred Debt Payment to countries not accepted HIPC terms)	0.00	0.00	0.00	0.00	0.00	32.57	29.56	23.41	12.09	1.93	1.91
Errors and Omissions	295.87	-56.63	111.34	87.03	4.04	17.90	-1.38	-0.90	-6.52	-1.52	-18.24
Memorandum Items:											
Exchange Rate (shs per US\$, end of period)	1,058.82	1,067.49	1,232.00	1,452.56	1,571.65	1,723.84	1,797.15	2,002.81	1,788.76	1,740.25	1,740.25
Exchange Rate (shs per US\$, period average)	1,011.77	1,058.08	1,149.65	1,362.03	1,512.78	1,762.92	1,754.56	1,882.86	1,934.88	1,737.69	1,737.69
Total Goods and Non-Factor Service exports	723.31	837.46	633.86	735.14	663.24	677.34	699.02	769.69	970.16	1,209.15	1,397.08
GDP at Factor cost at Constant 1997/98 prices (shs billion) /5/	2,852.76	2,982.18	7,573.79	8,171.65	8,605.94	9,049.71	9,642.94	10,098.24	10,652.62	11,352.87	11,949.01
Nominal GDP at Factor cost (shs billion)	5,934.52	6,448.51	7,576.31	8,202.74	8,955.21	9,977.65	10,252.21	11,780.35	13,200.33	15,167.76	14,078.20
GDP at Factor cost (US\$, million)	5,859.43	6,094.53	6,590.09	6,022.45	5,919.71	5,659.74	5,843.18	6,256.61	6,822.38	8,721.06	7,714.50
Exports as a % of GDP	10.04	11.22	6.96	9.12	7.77	8.10	8.11	8.12	9.49	9.02	11.53
Imports as a % of GDP	-17.72	-14.13	-14.16	-16.54	-15.58	-16.63	-17.19	-18.04	-19.34	-18.62	-25.81
Current Account Balance (excluding grants)	-799.10	-535.67	-863.39	-889.59	-781.18	-812.87	-793.65	-856.94	-778.68	-925.69	-702.89
Current Account Balance as a percentage of GDP	-8.79	-8.21	-5.41	-7.49	-7.00	-4.87	-5.27	-5.52	-1.23	-1.60	-3.14
Current Account Balance (excl. grants) as a %age of GDP	-13.64	-8.79	-13.10	-14.77	-13.20	-14.36	-13.58	-13.70	-11.41	-10.61	-9.11
BOP Overall Balance as a percentage of GDP	-3.78	2.86	0.15	-2.00	-1.81	-0.03	1.84	0.85	2.78	2.65	2.61
Total External Debt stock (US\$ million, end of period)	3,515.80	3,660.20	3,631.00	3,499.60	3,580.00	3,395.20	3,825.21	4,215.52	4,464.92	4,416.30	4,294.85
Total Debt Stock (end of period) as a %age of GDP	60.00	60.06	55.10	58.11	60.48	59.99	65.46	67.38	65.45	50.64	55.67
Debt Service (maturities incl. IMF) as a %age of exports	18.05	12.28	17.49	15.65	18.60	10.06	11.62	11.70	10.89	10.60	9.16
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services	28.78	24.30	37.89	32.31	38.45	24.92	24.43	26.60	25.03	23.42	30.74
Total External Reserves (US \$ million, end of period)	23.40	19.84	27.41	24.14	26.66	16.86	16.56	17.55	16.70	15.23	19.58
Total external reserves (end of period) in months of imports (Goods & Services)	479.70	621.90	750.50	748.10	719.40	738.70	872.90	964.16	1,133.39	1,325.58	1,408.13
Debt Stock to Exports ratio (%)	3.67	6.11	6.70	6.17	6.32	6.38	6.77	6.94	7.22	6.72	5.89
Foreign Exchange Intervention (net, US\$ million)	597.89	535.50	792.08	637.29	778.43	740.82	806.95	829.97	689.90	561.64	482.66
Foreign Exchange Intervention (net, US\$ million)	44.47	41.53	5.44	-24.84	-117.25	-174.28	-198.99	-246.59	-140.85	-70.31	-156.90

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Appendix 10: Composition of Exports (value in million US\$)

		1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2002/04	2004/05	2005/06
Coffee	Value	404.369	365.620	268.858	306.740	186.870	109.644	85.254	105.473	114.129	144.527	173.373
	Volume, 60-Kg bags	3.92	4.41	2.86	3.75	3.04	2.84	3.16	2.99	2.55	2.52	2.10
	Unit Value	1.72	1.38	1.57	1.36	1.02	0.64	0.45	0.59	0.75	0.96	1.37
Non-Coffee	Value	183.662	317.892	189.552	242.399	251.798	322.043	384.788	395.194	525.900	633.212	702.405
Electricity	Value	2.514	8.120	11.956	12.270	13.761	16.668	13.940	15.473	12.639	8.252	4.684
	Volume (gigawatts)	...	...	...	...	209.89	224.86	195.51	251.06	198.60	131.05	52.17
	Unit value	...	...	...	...	0.07	0.07	0.07	0.06	0.06	0.06	0.09
Gold	Value	35.150	110.537	25.453	27.946	39.393	58.487	56.668	48.184	58.487	71.326	101.554
Cotton	Value	13.258	28.634	11.382	10.827	22.499	14.079	18.000	16.880	42.836	41.343	12.857
	Volume ('000 m tons)	8.27	18.72	7.36	8.64	21.44	12.14	22.50	16.36	29.56	42.13	11.67
	Unit value (US \$/kg)	1.60	1.53	1.56	1.25	1.05	1.16	0.80	1.03	1.45	0.98	1.10
Tea	Value	10.022	21.321	35.033	22.668	31.876	35.933	26.851	29.455	39.250	33.130	25.605
	Volume ('000 m tons)	12.37	16.87	22.18	21.64	23.96	28.09	30.30	31.14	36.18	34.01	27.12
	Unit value (US \$/kg)	0.81	1.26	1.60	1.05	1.33	1.28	0.89	0.95	1.08	0.97	0.94
Tobacco	Value	7.941	8.607	10.811	22.863	22.432	27.644	32.270	39.891	36.160	36.205	30.632
	Volume ('000 m tons)	4.33	4.57	7.43	10.59	10.31	12.77	17.62	23.48	24.91	28.63	22.12
	Unit value (US \$/kg)	1.83	1.88	1.46	2.16	2.18	2.16	1.83	1.70	1.45	1.26	1.39
Fish & its Products	Value	37.595	34.625	27.984	47.568	18.643	50.112	80.848	83.783	88.815	121.220	147.043
	Volume ('000 m tons)	13.65	11.58	9.90	16.29	9.82	22.31	27.37	24.13	29.14	37.84	38.62
	Unit value (US \$/kg)	2.75	2.99	2.83	2.92	1.90	2.25	2.95	3.47	3.05	3.20	3.81
Fish (Regional Exports)	Value	...	...	...	...	6.152	16.537	26.680	27.648	29.309	48.391	46.176
	Volume ('000 m tons)	...	...	...	...	10.80	24.54	30.11	26.54	32.05	40.39	40.07
	Unit value (US \$/kg)	...	...	...	...	0.57	0.67	0.89	1.04	0.91	1.20	1.15
Hides & Skins	Value	8.864	7.835	7.834	6.613	6.147	22.700	19.649	4.182	5.860	6.377	7.333
	Volume ('000 m tons)	5.15	5.21	6.28	11.41	8.29	17.85	23.29	15.67	22.65	23.78	25.36
	Unit value (US \$/kg)	1.72	1.50	1.25	0.58	0.74	1.27	0.84	0.27	0.26	0.27	0.29
Simsim	Value	9.710	0.983	0.038	1.342	0.825	0.657	0.468	1.550	3.382	3.067	5.515
	Volume ('000 m tons)	14.82	1.66	0.06	2.28	1.05	1.49	1.31	4.93	5.38	4.45	9.51
	Unit value (US \$/kg)	0.66	0.59	0.61	0.59	0.79	0.44	0.36	0.31	0.63	0.69	0.58
Maize	Value	9.428	16.526	8.080	5.888	4.010	6.134	13.068	8.163	18.759	13.293	23.728
	Volume ('000 m tons)	59.06	70.81	33.48	26.77	11.74	29.59	89.97	33.82	97.64	52.49	119.46
	Unit value (US \$/kg)	0.16	0.23	0.24	0.23	0.34	0.21	0.15	0.24	0.19	0.25	0.20
Beans	Value	7.476	5.977	2.195	4.620	4.818	2.041	1.449	5.491	4.866	4.327	8.280
	Volume ('000 m tons)	20.49	14.82	4.49	7.69	12.17	14.42	4.10	19.24	17.26	14.17	30.70
	Unit value (US \$/kg)	0.36	0.40	0.49	0.60	0.40	0.14	0.35	0.29	0.28	0.31	0.27
Flowers	Value	5.364	5.252	6.816	7.199	8.290	13.221	15.907	17.040	27.157	31.705	32.668
	Volume ('000 m tons)	...	0.62	...	...	2.18	3.47	4.29	4.74	6.05	6.68	7.18
	Unit value (US \$/kg)	...	...	...	...	3.81	3.81	3.71	3.60	4.49	4.75	4.55
Oil re-exports	Value	6.440	11.572	9.574	11.799	7.901	11.116	7.251	11.690	34.317	33.051	29.613
Cobalt	Value	...	...	...	...	7.336	12.784	10.945	1.916	2.686	13.703	19.423
	Volume ('000 m tons)	...	...	...	...	248.88	533.10	674.49	139.32	101.54	741.69	741.69
	Unit value (US \$/kg)	...	...	...	...	29.48	23.98	16.23	13.75	26.45	26.41	26.19
Others Exports	Value	29.900	57.902	32.396	60.796	57.716	50.468	60.794	84.284	121.377	167.822	207.294
Imputed Exports	Value	...	...	...	...	21.231	10.078	3.994	6.809	7.150	8.580	14.059
Total Value Exports		588.031	683.511	458.410	549.139	459.899	458.302	474.036	507.477	647.179	786.319	889.837

Source: Bank of Uganda.

Appendix 11: Composition of Imports (million US\$)

Description	1999	2000	2001	2002	2003	2004				2005				2006	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Animal & Animal Products	6.242	5.400	35.921	11.373	10.671	1.996	2.106	2.372	2.829	2.555	2.022	2.297	2.164	2.555	2.022
Vegetable Products, Animal, Beverages, Fats & Oil	97.949	86.436	124.481	158.702	179.807	41.506	49.212	63.867	63.052	57.172	97.783	69.899	69.623	57.172	97.783
Prepared Foodstuff, Beverages & Tobacco	36.939	43.218	36.580	36.699	39.73	8.82	12.477	13.268	14.501	11.624	15.074	16.801	17.383	11.624	15.074
Mineral Products (excluding Petroleum products)	35.317	28.978	37.997	50.351	69.661	18.249	17.629	21.523	21.699	26.441	22.347	33.109	37.911	26.441	22.347
Petroleum Products	116.353	159.873	158.212	145.999	163.756	42.48	44.024	42.46	45.892	47.621	34.741	70.195	81.068	47.621	34.741
Chemical & Related Products	132.137	102.209	130.822	132.621	165.715	40.823	50.599	57.637	45.133	41.758	43.411	73.534	55.694	41.758	43.411
Plastics, Rubber & Related Products	53.665	44.067	54.031	55.623	71.354	17.726	21.219	24.652	27.297	25.407	28.207	31.39	27.53	25.407	28.207
Wood & Wood Products	44.622	47.567	48.537	57.452	67.292	17.86	17.728	19.323	31.161	23.905	17.654	22.884	22.947	23.905	17.654
Textile & Textile Products	63.407	46.983	59.737	67.047	77.092	18.347	19.421	23.004	25.74	22.464	15.282	24.698	24.751	22.464	15.282
Miscellaneous Manufactured Articles	62.119	53.872	54.215	56.558	85.009	24.617	28.703	23.978	27.918	21.416	22.595	27.672	29.954	21.416	22.595
Base Metals and their Products	78.694	73.543	70.481	94.746	105.99	27.55	34.515	42.741	44.287	40.306	41.87	45.942	38.303	40.306	41.87
Machinery Equipments, Vehicles & Accessories	289.346	260.926	309.921	325.167	361.847	111.238	121.063	137.37	122.65	119.546	107.8568	145.922	134.06	119.546	107.8568
Arms, Ammunitions & Accessories	0.126	0.174	0.445	0.134	0.956	0.585	0.005	0.178	0.033	0	1.724	2.452	1.966	0	1.724
Total	1,016.916	953.246	1,121.380	0.000	1398.88	371.797	418.701	472.373	472.192	440.215	450.567	566.795	543.354 ###	440.215	450.567

Source: Bank of Uganda.

Appendix 12: Direction of Trade (exports, million US\$)

	1999	2000	2001	2002	2003	2004					2005				TOTAL	2006	
	ANNUAL					Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
European Union	279,781	145,756	212,271	185,023	193,529	66,709	56,756	60,229	65,536	249,230	81,892	86,733	75,069	69,557	313,251	85,519	84,794
United Kingdom	54,051	29,756	26,811	13,185	19,271	7,055	2,042	1,906	6,105	17,108	5,392	5,102	3,941	2,817	17,252	6,835	9,383
Belgium	47,201	22,993	26,090	20,779	10,627	4,513	5,365	10,079	6,474	26,431	6,984	8,957	9,424	7,265	32,630	9,977	11,176
France	12,734	7,746	5,694	4,710	4,314	5,272	2,788	5,005	6,969	20,034	9,459	8,984	9,238	10,119	37,800	11,126	10,367
Italy	19,347	9,063	9,423	5,105	3,372	0,911	0,603	0,843	0,365	2,402	0,317	0,263	0,590	1,217	2,387	1,155	1,829
Germany	29,509	14,724	17,031	10,447	7,050	3,057	0,931	1,415	2,655	8,058	7,273	4,727	2,512	3,272	17,784	4,667	7,578
Portugal	5,874	2,323	1,365	0,370	1,808	0,640	0,140	0,303	0,143	1,226	0,061	0,364	0,405	0,676	1,506	0,645	0,947
Spain	60,475	26,514	16,499	8,736	3,783	0,911	1,086	1,578	2,712	6,287	2,827	1,867	1,795	2,266	8,755	0,982	0,695
Sweden	0,119	0,000	0,303	0,131	0,648	0,113	0,005	0,006	0,006	0,130	0,051	0,030	0,092	0,015	0,188	0,291	0,008
Netherlands	44,393	26,296	49,284	47,486	41,683	12,968	9,528	11,483	15,916	49,885	16,590	14,106	12,608	16,285	99,589	12,334	15,053
Denmark	4,861	2,607	0,787	1,746	0,368	0,009	0,040	0,039	0,064	0,152	0,313	0,314	0,182	0,102	0,911	0,174	0,043
Austria	1,064	1,028	0,160	0,105	0,336	0,469	0,380	0,071	0,264	1,184	0,002	0,000	0,007	0,008	0,037	0,122	0,006
Others	0,154	0,706	48,804	72,223	100,269	31,111	33,848	27,301	23,863	116,323	32,623	42,019	34,275	25,465	134,412	37,211	27,709
Rest of Europe	30,094	25,111	38,360	68,570	35,109	21,867	12,777	17,096	18,546	70,286	14,085	18,794	3,697	2,862	39,438	6,749	2,814
Bulgaria	0,000	0,000	0,010	..	..	0,000	0,000	0,012	0,041	0,053	0,020	0,001	0,000	0,000	0,021	0,000	0,000
Norway	1,413	1,076	0,735	1,090	0,199	0,072	0,029	0,023	0,049	0,173	0,055	0,014	0,130	0,100	0,259	0,116	0,069
Switzerland	8,391	12,868	33,063	29,506	29,046	20,177	6,525	16,506	17,499	60,707	13,459	17,302	3,017	2,955	36,373	3,837	1,917
Turkey	0,000	0,000	0,000	..	..	..	..	..	..	..	0,312	0,058	0,000	0,000	0,570	0,596	0,247
Poland	0,199	0,134	0,793	1,322	3,519	0,674	0,093	0,000	0,000	0,767	0,000	0,024	0,000	0,000	0,024	0,000	0,000
Other	20,991	11,033	3,759	2,267	2,345	0,891	6,130	0,555	0,957	8,533	0,239	1,395	0,550	0,167	2,351	2,156	0,581
The Americas	4,849	5,291	8,239	42,290	42,163	8,756	5,741	10,244	11,377	36,118	11,223	12,520	7,265	9,121	40,129	8,509	2,803
USA	2,071	3,283	5,503	9,826	12,013	5,386	2,523	4,312	2,841	15,062	3,809	4,775	4,395	5,831	18,810	5,356	1,905
Canada	2,466	1,453	1,264	0,854	1,951	1,442	0,256	0,750	0,370	2,818	0,393	0,284	0,366	1,011	2,054	0,504	0,644
Mexico	0,000	0,000	0,000	..	..	..	..	..	..	..	0,000	0,003	0,002	0,000	0,005	0,001	..
Brazil	0,167	0,029	0,075	0,010	..	0,018	0,072	0,015	0,024	0,089	0,019	0,005	0,000	0,000	0,024	..	..
Argentina	0,000	0,000	0,002	..	..	..	..	..	..	..	0,000	0,000	0,011	0,000	0,011	..	..
Other	0,146	0,526	1,435	10,455	28,175	1,910	2,930	5,167	8,142	18,149	7,002	7,453	2,491	2,279	19,225	2,648	0,251
Middle East	4,263	4,620	9,397	8,475	18,423	8,160	8,381	10,563	10,103	37,207	12,575	20,318	27,907	28,306	88,906	40,161	51,907
Bahrain	0,000	0,000	0,015	..	..	..	..	..	..	..	0,000	0,000	0,000	0,000	0,000	..	..
Israel	2,382	1,604	2,713	1,860	5,087	0,384	0,104	0,163	0,516	1,167	0,432	0,620	0,883	0,939	2,844	1,549	2,786
Saudi Arabia	0,082	1,010	0,132	0,075	0,356	0,000	0,000	1,574	3,181	4,755	0,006	0,001	..	0,007	0,014	..	..
United Arab Emirates	1,169	1,671	5,765	5,372	12,331	7,523	5,366	6,622	6,235	27,746	11,723	19,504	26,782	27,157	85,166	38,893	48,766
Jordan	0,581	0,278	0,064	0,548	..	..	..	..	..	..	0,000	0,064	0,105	0,068	0,237	0,092	0,102
Other	0,049	0,057	0,708	0,620	0,649	0,253	2,911	0,204	0,171	3,539	0,214	0,129	0,167	0,135	0,645	0,282	0,263
Asia	15,072	31,318	37,750	29,701	32,270	12,070	7,722	11,998	7,873	39,663	8,652	12,877	7,798	8,319	37,646	10,213	11,565
India	0,312	5,360	0,333	0,156	1,129	0,204	0,051	0,420	0,723	0,998	0,082	0,305	0,376	0,149	0,912	0,076	1,133
Japan	6,039	7,993	6,782	12,403	9,547	3,226	0,866	0,859	0,753	5,704	1,389	1,987	0,620	0,947	4,943	1,218	0,947
Malaysia	0,386	1,231	0,715	0,328	0,546	1,155	0,167	0,180	0,111	1,613	0,017	0,064	..	..	0,081	0,165	..
China	0,113	0,277	0,218	1,148	0,674	0,824	0,991	0,535	0,118	2,468	0,751	1,993	1,738	1,244	5,726	1,584	0,833
Thailand	0,000	0,068	0,171	0,067	..	0,000	0,000	0,002	0,001	0,003	0,121	0,000	..	..	0,121	0,003	..
Singapore	2,925	3,264	1,488	1,443	7,456	4,264	0,670	2,388	1,774	9,086	3,737	4,938	1,089	1,212	10,626	3,395	2,871
Pakistan	0,786	1,354	2,602	0,517	0,216	0,034	0,052	0,037	0,064	0,187	0,071	0,383	0,054	0,333	0,081	0,08	0,079
Korea (Rep)	0,052	0,099	0,259	0,040	0,820	0,114	0,462	0,114	0,146	0,836	0,000	0,303	0,162	0,078	0,543	0,106	..
Indonesia	0,005	0,316	0,137	0,004	..	..	..	..	..	..	0,042	0,030	..	0,050	0,122	..	..
Vietnam	0,000	0,000	0,003	0,070	0,000	0,003	0,025	0,048	0,096	0,006	0,000	0,036	0,204	0,300	0,540	0,245	1,132
Taiwan	0,051	0,773	0,306	0,138	0,498	0,063	0,000	0,000	0,079	0,142	0,000	0,002	0,009	0,027	0,098	0,024	0,018
Hongkong	4,319	10,583	24,700	13,226	11,274	2,173	1,551	4,077	4,456	12,257	2,349	2,959	2,193	3,899	11,400	2,304	3,639
Other	0,084	0,000	0,014	0,022	0,002	0,013	2,889	3,351	0,000	6,263	0,093	0,217	1,383	0,090	1,753	1,003	0,843
Comesa	81,399	91,353	92,984	106,824	138,388	49,223	42,639	46,985	45,251	184,088	50,444	61,154	65,752	69,940	247,290	47,814	46,093
Ethiopia	1,047	0,057	0,066	0,218	0,138	0,213	0,111	0,196	0,061	0,581	0,020	0,058	0,100	0,046	0,224	0,039	0,063
Kenya	38,831	55,406	41,548	60,301	73,076	21,153	11,691	15,915	17,465	66,224	14,073	18,185	18,800	18,549	68,847	10,328	11,332
Malawi	0,043	0,000	0,030	0,020	0,408	0,000	0,028	0,110	0,081	0,219	0,000	0,070	0,003	0,001	0,074	..	0,060
Namibia	0,000	0,005	0,012	0,008	..	0,000	0,000	0,007	0,000	0,007	0,001	0,000	0,002	0,000	0,003	..	..
Mauritius	0,019	0,000	0,054	..	0,770	0,000	0,000	0,000	0,018	0,008	0,568	0,338	0,117	0,029	1,052	0,195	..
Zambia	0,028	0,011	0,124	3,088	0,247	0,002	0,000	0,057	0,027	0,086	0,016	0,027	0,139	0,108	0,290	0,052	0,019
Swaziland	0,133	0,000	0,152	0,040	0,035	..	..	..	..	..	0,000	0,038	0,002	0,000	0,050	0,008	0,002
Botswana	2,050	1,820	4,808	6,238	9,982	4,169	2,006	5,588	4,833	16,596	4,400	5,409	5,474	5,755	21,098	2,777	5,037
Rwanda	11,017	10,004	12,549	13,119	20,639	5,532	3,821	7,001	6,416	22,770	7,378	8,328	7,600				

Appendix 13: Direction of Trade (Imports, million US\$)

	199	200	2001	2002	2003	2004	2005				2006			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
European Union	146824	185006	231211	239892	264928	327265	76222	99398	112870	112763	102023	105710	83867	0000
Germany	26378	19286	36729	34757	40388	37349	11219	12812	14621	10716	14987	20408	10667	0000
United Kingdom	51553	83972	84416	71165	88779	90898	22724	28325	23489	23663	26514	26687	18568	0000
Ireland	4168	3622	2102	1644	3623	7019	0986	1407	1408	1557	1572	0752	1125	0000
Belgium	11004	17341	15844	26483	22657	38668	6907	8733	12405	11479	8903	9442	8282	0000
France	14036	13557	24084	12139	18336	33138	6121	4439	12407	12137	8363	30097	5087	0000
Italy	9359	11708	17297	42297	23008	20286	7405	7886	17911	15880	7392	7276	7950	0000
Portugal	0084	0001	0233	0030	0274	0001	0000	0000	0002	0009	0004	0000	0000	0000
Spain	2697	2369	4460	6112	16297	7555	2085	1063	1290	1341	1122	1257	1007	0000
Sweden	6280	5362	18697	10665	8842	37240	4088	7806	7143	3488	3463	11552	6796	0000
Netherlands	13966	14288	15089	20468	25392	36102	8406	14980	9669	14374	18403	15487	11808	0000
Denmark	3649	7603	7901	9025	11292	8897	2662	5137	4204	11283	3429	2154	2485	0000
Austria	1716	2132	1895	3662	1661	1372	0307	0400	0494	0716	0282	0576	0264	0000
Other	1854	3750	2604	1365	4159	8684	3282	6600	7766	11437	7389	6909	9743	0000
Rest of Europe	16392	14920	13979	14461	11266	22624	5700	4531	8899	8578	19885	22734	18006	0000
Romania	0369	0508	0695	0234	0467	0107	...	...	0062	0000	0285	1277	0022	0000
Norway	0300	6742	4292	1977	1270	3488	1044	0266	0229	0250	0606	0486	0079	0000
Iceland	10357	0000	0007	0140	0089	0787	0000	...	...	...	...	...	...	0000
Switzerland	2363	5538	7694	9536	8155	11198	2283	1584	2244	1873	11004	6905	6989	0000
Other	3568	2132	1371	2584	1871	7009	2413	2681	6324	6455	7900	8680	10916	0000
The Americas	51173	44087	46268	49119	94479	138448	39484	39877	33670	31529	34488	28586	19783	0000
Argentina	6387	0489	0862	0514	3824	17271	9375	9404	5436	1399	0660	1051	0576	0000
USA	26019	28090	30955	37094	77603	96659	16606	19555	23888	23288	28463	22894	14823	0000
Canada	10376	6961	8140	7199	8646	16289	11457	10009	3713	2513	2188	1536	1787	0000
Mexico	0990	2399	0162	0029	0066	0036	0087	...	...	...	...	...	...	0000
Brazil	7052	3998	4207	2008	3448	7435	1561	0797	0319	3927	2540	1488	2399	0000
Other	0389	2150	1912	2265	0792	0738	0448	0072	0286	0209	0565	0008	0288	0000
Middle East	88738	73446	71680	78676	105975	118248	37265	41175	50867	78798	97522	107744	91980	0000
Bahrain	32726	31620	0369	0011	0078	0482	0002	0446	6783	15574	15904	18094	14831	0000
Israel	4257	1618	3264	1809	4170	8821	3573	3564	8150	1511	2386	2575	1857	0000
Saudi Arabia	13294	6372	8445	8666	12400	19544	4488	5267	5993	7394	8778	11465	12919	0000
United Arab Emirates	6364	31646	56844	64687	76570	79477	26807	29443	27286	51646	66394	71682	60429	0000
Jordan	0038	0086	0080	0078	0075	0210	0036	0084	0081	0139	0216	0194	0080	0000
Other	2144	2104	2678	3455	12392	9714	2284	2371	2669	2339	3364	3734	1854	0000
Asia	187507	194444	268367	388733	387319	465501	124463	132480	147996	139082	162327	160484	131374	0000
Hong Kong	4389	7057	19238	18675	16011	13216	4212	3830	2745	4576	3794	4078	4469	0000
Korea (Rep)	6009	6005	5465	5102	6500	11801	3869	3707	5794	2845	4086	8054	5603	0000
Singapore	2309	4121	4100	6307	12369	12005	1824	2607	2897	2608	3168	9924	10085	0000
Malaysia	26356	18127	23004	32075	38120	66507	11406	12340	9733	11827	12988	11477	6577	0000
Indonesia	7881	4739	3708	3408	4007	6892	1361	3380	5854	2488	3357	3171	1828	0000
India	47804	54332	65429	73814	99892	119902	31126	30238	38569	32472	41008	39294	32129	0000
Pakistan	2687	5250	5434	10819	19008	11967	2928	2592	3005	2008	1527	0000	1779	0000
Japan	41389	47633	86688	106120	94287	122739	31400	41082	38108	39800	44888	35000	30161	0000
Thailand	3027	6371	8544	6391	9669	14669	4607	3259	4222	3081	4148	3254	1882	0000
Taiwan	1328	1840	2272	2983	2359	2551	1282	0819	0694	0419	0682	0854	0710	0000
China	38919	31408	36823	44782	70362	100362	24903	25668	29866	31277	38619	30866	28894	0000
Bangladesh	1986	0946	1136	1006	0880	1005	0392	0688	0200	0459	0325	0000	0066	0000
Vietnam	3189	6500	7365	6661	7600	10864	4992	1855	2387	2362	1640	2465	2171	0000
Other	0005	0065	0001	0400	5565	1021	0031	0425	3672	2880	6827	25144	5160	0000
Comesa	145121	244338	373346	300615	392226	442113	125110	144240	163338	128619	115207	113888	88700	0000
Ethiopia	0007	0407	0009	0098	0062	0078	0002	0288	0005	0011	0001	0002	0036	0000
Kenya	128867	216136	352383	332681	355910	390251	110117	126904	142051	76981	96498	101118	74783	0000
Zimbabwe	0990	1769	1164	0705	0880	0901	0374	0271	0006	0099	0066	0157	0088	0000
Swaziland	5208	5247	5920	7748	10324	14680	5788	2993	5637	3569	6003	5668	4300	0000
Burundi	0000	0000	0360	0629	0226	0071	0086	0069	...	0003	...	0000	0000	0000
Rwanda	0005	0431	1623	1792	0565	0688	0010	0157	0080	0190	0123	0206	0081	0000
Madagascar	0000	0006	0148	0039	0002	0000	0000	0003	...	...	...	0000	0000	0000
Tanzania	4061	12161	8288	8357	12046	15526	1265	3386	...	5660	8339	0000	0000	0000
Zambia	0424	0470	1302	0792	0202	0478	0305	0007	0272	0140	0594	0000	0000	0000
Egypt	4027	4608	3663	4907	6040	9501	4445	3787	3303	3105	3487	4667	2187	0000
Group (DRC)	0084	0062	1339	1178	1907	2443	0085	0625	1851	0588	0002	0001	0022	0000
Other	1463	3041	0957	1579	4082	7401	2563	5640	9998	2707	0204	5204	6969	0000
Rest of Africa	45761	72452	76702	100102	108072	150914	31499	38700	41521	37309	44643	34628	30605	0000
South Africa	45604	71450	76200	89911	99165	147573	31118	38023	40129	35744	48885	38887	30052	0000
Nigeria	0061	0841	0274	1046	2196	1005	0000	0000	0006	0005	0006	0008	0003	0000
Other	0096	0161	0228	9145	1701	2306	0281	0527	1196	1300	0782	0663	0480	0000
Unclassified	19054	25642	23855	30876	38955	32479	1089	1087	8306	7309	8660	5722	0773	0000
Australia	6466	15057	19005	26775	30761	32151	0803	0854	8000	7298	8601	5665	0727	0000
USSR	4426	2255	1133	1200	1469	0000	0000	0000	0000	0000	...	0000	0000	0000
Other	8172	8330	3707	2901	5725	0538	0236	0233	0298	0026	0009	0087	0046	0000
Total	671130	854336	1,108,408	1,182,474	1,398,880	1,727,572	400,822	501,663	567,339	543,992	584,705	579,426	465,146	0000

Source: Uganda Revenue and Coffee Development Authorities

Appendix 14: Government Recurrent revenue (million Shs)

Source of Revenue	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Tax Revenue	322,101	522,229	638,719	717,181	821,781	969,791	1,009,085	1,130,077	1,294,613	1,480,084	1,651,694	1,932,929	2,261,508
Income Tax	14,609	77,170	82,919	102,406	124,841	170,038	181,978	223,971	284,014	344,185	430,640	554,067	648,258
P.A.Y.E	14,609	20,329	25,023	38,458	48,404	67,660	83,469	104,208	137,305	168,335	200,308	245,325	287,030
Other 1/	...	56,841	57,896	63,948	76,437	102,378	98,509	119,763	146,709	175,850	230,332	308,742	361,228
Export duties	...	14,249	12,855	2,484	346	48	...	27	...	593	1,390	1,513	0
Coffee (Stabilization Tax)	...	14,249	12,855	2,484	346	48	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...	...
Customs duties	137,318	190,905	237,497	264,832	261,118	277,925	286,900	305,382	311,832	365,177	386,218	456,460	534,058
Petroleum Products	84,710	119,663	150,962	197,332	187,927	193,208	197,201	199,341	218,882	232,110	269,846	309,917	362,603
Other	52,608	71,242	86,535	67,500	73,191	84,717	89,699	106,041	92,950	133,067	116,372	146,543	171,455
Excise Duty	41,776	51,965	67,686	102,140	116,438	130,894	132,943	128,638	140,916	152,214	178,993	185,273	216,770
Sales Tax & V.A.T.	108,879	158,745	204,263	219,829	266,685	328,415	359,303	403,162	449,021	519,755	583,565	662,169	774,737
Imported	46,959	74,882	93,930	127,303	150,506	188,406	195,377	228,452	236,464	275,222	342,631	363,050	424,768
Local	46,339	61,557	84,585	64,084	64,210	74,765	76,586	89,966	111,992	123,382	128,028	149,695	175,143
C.T.L	15,581	22,306	25,748	28,442	51,969	65,244	87,340	84,744	100,565	121,151	112,906	149,424	174,826
Other Tax Revenues 2/	19,520	29,195	33,499	25,490	52,353	62,471	47,961	68,897	108,830	98,160	70,888	73,447	87,685
Treasury Credit Notes	22,810	23,240	29,280	6,700	9,290	11,300	23,570	15,243	13,174	12,729	63,412	76,677	119,232
Non-Tax Revenue	43,133	8,965	7,936	2,672	9,456	12,935	27,954	39,660	44,728	18,453	8,271	9,424	11,026
Total Recurrent Revenue	388,044	554,434	675,935	726,553	840,527	994,026	1,060,609	1,184,980	1,352,515	1,511,266	1,723,377	2,019,030	2,391,766

1/ Includes among others; Corporate tax, Presumptive tax and withholding tax.

2/ Includes; Fees, Licences, National Lottery and Refunds.

Source: Uganda Bureau of Statistics.

Appendix 15: Economic classification of Government Recurrent Expenditure (million Shs)

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Government Consumption:	267,022	318,289	384,418	397,862	492,608	526,489	623,633	779,150	764,993	741,670	991,315	972,515	1,089,274
Goods and Services	165,372	185,863	220,557	180,505	231,990	198,079	217,398	257,651	274,945	263,786	404,869	421,007	545,690
Salaries and Wages	101,651	132,426	147,227	194,263	215,210	197,410	247,531	278,235	299,017	335,603	341,197	384,656	415,179
Indirect Taxes	...	...	1,032	...	...	69,305	64,361	79,668	127,308	113,348	75,517	127,504	85,844
Domestic Arrears	...	...	15,602	23,094	45,408	61,695	94,343	163,596	63,723	28,933	169,732	39,348	42,561
Financial Transactions:	135,521	104,140	104,426	93,948	145,289	302,760	122,311	86,723	144,749	320,800	1,981,188	367,135	468,600
Interest on External Debt	...	...	...	...	39,955	123,780	34,409	23,414	4,228	71,000	62,280	61,400	58,840
Interest on Domestic Debt	...	...	...	14,736	20,046	18,828	17,970	24,431	93,173	73,600	185,950	156,510	231,790
Repayment of Domestic Debt	...	...	...	...	...	60,000	...	...	88	...	1,352,425	...	...
Repayment of External Debt	135,521	104,140	103,617	78,175	84,148	98,912	68,932	37,613	45,705	176,200	380,469	149,203	177,952
Depreciation of Financial Assets	...	...	809	1,037	1,140	1,240	1,000	1,265	1,555	...	64	22	18
Current Transfers to:	27,981	28,632	27,296	32,935	60,463	98,169	114,209	131,980	283,821	184,280	13,550	137,370	189,381
Education Institutions	...	...	...	...	17,762	20,822	26,923	22,432	31,404	29,140	2,544	9,750	23,565
Transfer to Local Authorities	...	...	...	...	1,180	1,269	1,305	614	464	600	...	...	...
International Organisations	...	...	...	...	2,494	5,199	4,210	4,689	4,157	4,561	2,832	4,263	7,693
Repayment of Domestic Debt	2,300	2,769	4,678	4,496	2,685	18,112	4,989	4,227	3,550	2,806	102	3,380	10,032
Depreciation of Financial Assets	1,791	3,681	6,792	6,483	3,314	2,666	5,450	3,620	4,123	4,253	514	7,108	8,430
Autonomous Institutions	3,252	2,134	1,195	2,324	1,566	2,462	7,091	7,957	2,370	7,583	...	...	...
Other Contributions	...	...	...	5	26	14,365	390	231	5,181	5,243	...	...	...
Pensions & Graduity	...	...	...	...	22,191	17,943	37,099	41,188	58,981	65,688	2,087	77,797	101,473
Research Projects	1,001	536	472	342	283	245	6,521	452	1,432	1,882	47	...	...
Participation in Other Programmes	2,238	7,965	3,456	2,156	1,740	5,727	6,999	9,420	28,009	32,600	79	5,736	...
Employment Costs	13,686	8,423	8,085	13,427	...	...	...	...	...	...	...	...	...
Poverty Action Fund (PAF)	...	...	...	...	...	...	1,813	3,560	4,946	15,766	5,345	...	...
Retrenchment Costs	...	...	417	7	32	1,250	...	1,715	3,119	1,113	...	475	190
EAAC Compensation	...	...	...	...	774	1,997	1,946	24,302	23,460	...	...	...	4,000
Other Transfers	3,713	3,124	2,201	3,696	6,416	6,112	8,938	7,573	5,751	11,345	...	28,861	33,998
Other Expenditure	...	...	...	...	...	...	535	...	106,874	1,700	...	...	...
Total	430,524	451,061	516,140	524,745	698,360	927,418	860,153	997,853	1,193,563	1,246,750	2,986,053	1,477,020	1,747,255

Notes:

- i) Includes expenditure of two Non-Profit organizations; Uganda Revenue Authority (URA) and Uganda National Examinations Board (UNEB)
- ii) In 1999/2000 and 2000/2001, UBOS is also included as a Non-Profit organization.
- iii) Transfers exclude transfers to decentralized districts and urban administration.
- iv) Domestic arrears include PCNs.

Source: Uganda Bureau of Statistics

Appendix 16: Functional classification of Government Recurrent Expenditure (million Shs)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
General Public Administration	48,371	115,057	130,867	169,385	129,413	112,547	195,942	137,397	194,800	335,102	301,080	225,716	308,246	257,731	310,931
Defence Affairs and Services	53,460	60,347	84,000	111,607	124,343	147,618	138,214	226,542	223,029	224,421	235,335	254,834	314,010	361,150	375,154
Public Order and Safety Affairs	16,820	17,957	31,147	48,505	54,786	62,622	74,163	76,947	93,472	103,499	109,531	132,684	136,646	158,241	166,284
Education Affairs and Services	44,330	47,550	50,323	61,153	51,948	62,828	72,036	84,976	127,364	115,750	124,864	115,268	129,798	123,781	169,204
Health Affairs and Services	12,883	16,350	19,786	21,638	21,264	26,534	29,592	25,168	26,396	40,904	57,659	76,653	75,806	77,748	87,303
Community Social Services	3,719	4,844	8,250	6,885	8,461	9,601	7,721	7,421	15,958	15,638	9,285	11,458	12,119	9,887	11,143
Agriculture, Veterinary, Forestry, etc.	...	5,222	4,773	8,544	3,614	5,689	5,635	7,283	6,613	7,736	7,941	8,968	6,715	10,708	16,725
Road Transport Affairs & Services	...	6,820	10,650	9,020	6,754	7,052	9,309	11,942	16,075	16,683	22,123	24,292	19,226	21,794	26,356
Other Economic Affairs & Services	17,027	5,732	14,325	14,744	22,058	8,436	10,002	13,076	9,036	10,364	12,971	13,875	9,091	11,319	30,333
Interest on External Public Debt	...	...	...	...	...	...	39,955	123,780	34,409	...	...	...	...	...	...
Interest on Domestic Public Debt	...	...	...	...	...	...	20,046	18,826	17,970	...	...	...	...	...	...
Repayment of Domestic Public Debt	88,787	...	...	...	...	14,736	...	60,000	...	...	...	...	...	...	...
Repayment of External Public Debt	...	121,009	135,521	104,140	103,617	78,175	84,148	98,912	68,932	85,458	142,734	320,800	1,981,123	367,113	468,582
Civil Service Pensions & Gratuities	...	...	...	...	6,481	7,655	10,792	10,021	24,153	17,996	42,298	58,966	2,087	77,548	85,240
Compensation to former employees of EAC	...	...	...	...	...	824	774	1,997	1,946	24,302	127,742	3,236	...	...	...
Transfers to International Organisations except EAC	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other Transfers	...	...	...	...	1,032	...	...	21,878	...	...	...	...	...	...	...
Employment costs	340	...	...	...	417	7	32	1,250	...	...	...	...	0	...	...
Total	285,736	400,889	489,641	555,620	534,189	544,324	698,361	927,416	860,153	997,853	1,193,563	1,246,750	2,994,867	1,477,020	1,747,255

Notes:

- i) Includes expenditure of two Non-Profit organizations; Uganda Revenue Authority (URA) and Uganda National Examinations Board (UNEB)
- ii) In 1999/2000 and 2000/2001, Bureau of Statistics Uganda (UBOS) is also included as a Non-Profit organization.
- iii) Transfers exclude transfers to decentralized districts and urban administration.

Source: Uganda Bureau of Statistics

Appendix 17: Economic classification of Government Development Expenditure (million Shs)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05
Consultants	...	...	...	...	...	...	1,335	1,987	3,787	9,043	12,701	14,132	16,849	13,894
Wages & Salaries	...	...	...	...	10,423	12,036	9,809	11,902	19,400	17,224	22,186	25,360	20,378	17,268
Parastatal Bodies	1,405	3,057	3,400	3,731	3,750	2,048	5,776	7,028	7,331	...	...	...	...	...
Building & Construction	11,108	11,001	24,438	21,219	12,325	16,220	18,923	43,525	46,496	43,284	49,576	64,562	51,083	50,464
Roads	9,724	4,353	4,612	12,012	15,384	31,516	22,596	29,012	50,409	59,891	72,404	67,059	76,760	178,022
Transport Equipment	2,827	1,619	3,798	5,789	6,035	7,418	6,425	8,229	13,280	19,865	25,609	24,333	31,568	32,708
Machinery & Equipment	3,330	1,413	4,195	18,330	5,511	8,879	10,623	23,637	3,165	15,355	19,336	21,963	18,823	97,198
Purchase and/or Improvement of Land	315	822	973	1,402	...	42	...	...	...	8,359	9,229	10,676	32,873	7,718
Other Fixed Assets	...	...	...	...	684	3,120	...	...	12,667	21,104	18,535	23,103	7,616	0
Breeding Stocks	185	476	317	863	...	...	...	...	...	...	...	...	...	...
Entadikwa Scheme	...	...	...	4,492	2,932	2,500	...	...	...	...	...	...	...	...
Arrears	...	...	...	...	...	416	14,503	7,033	25,774	11,186	9,235	9,833	6,132	3,525
Taxes	...	...	...	...	1,995	15,373	34,958	48,767	57,762	61,634	78,462	111,216	113,887	0
Other Goods & Services	5,879	8,456	8,870	9,738	16,035	20,233	19,271	31,636	53,161	55,350	90,867	84,392	98,158	88,903
Total	34,773	31,196	50,603	77,576	75,074	119,802	144,219	212,756	293,232	322,295	408,140	456,629	474,127	489,700

Notes:

- i) Expenditure for 2000/01 Includes expenditure of two Non-Profit organizations; Uganda Revenue Authority (URA) and Uganda National Examinations Board (UNEB)
- ii) Transfers from Central Government to decentralized districts and urban administration are excluded.

Source: Uganda Bureau of Statistics.

Appendix 18: Functional classification of Government Development Expenditure (million Shs)

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
General Government	19,252	33,700	17,272	18,095	36,571	31,722	45,085	47,262	78,070	79,740	81,638	85,033	87,507
Defence	4,332	4,036	6,124	5,180	11,399	7,628	7,487	9,803	8,533	12,491	17,128	17,407	17,914
Public Order and Safety	5,091	3,646	3,963	3,740	3,646	8,994	9,072	14,196	14,307	24,915	27,406	25,135	25,867
Education Services	5,663	7,321	5,828	11,865	10,448	51,856	44,951	45,444	56,576	47,633	44,038	42,532	43,770
Health Affairs & Services	5,089	4,578	5,355	13,943	7,944	15,771	26,084	19,396	22,469	34,995	54,011	35,190	36,214
Community & Social Services	3,629	767	2,164	2,486	14,689	5,519	18,748	4,455	9,037	20,855	16,737	38,602	39,725
Economic Services	7,546	19,038	31,434	61,993	59,523	17,803	19,901	14,027	20,288	44,758	39,747	10,430	10,733
Entandikwa Credit Scheme	...	4,491	2,932	2,500	...	...	...	...	...	...	...	...	...
Agriculture	...	...	...	...	...	6,763	17,445	28,437	38,266	42,525	29,907	18,286	18,818
Roads	...	...	...	...	...	52,880	87,510	122,192	133,370	120,354	133,232	191,396	196,965
Water	...	...	...	...	...	13,820	16,949	17,084	27,224	28,363	30,280	25,690	26,437
Total	50,602	77,576	75,074	119,802	144,219	212,756	293,232	322,295	408,140	456,629	474,124	489,700	503,950

Notes:

- i) Expenditure for 2000/01 Includes expenditure of two Non-Profit organizations; Uganda Revenue Authority (URA) and Uganda National Examinations Board (UNEB)
- ii) Transfers from Central Government to decentralized districts and urban administration are excluded.

Source: Uganda Bureau of Statistics.

Appendix 19: Central Government Budgetary Operations (million Shs)

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Revenue and Grants	677,183	785,070	947,813	1,057,719	1,199,200	1,357,700	1,576,900	1,867,890	2,010,600	2,253,800	2,857,200	3,146,000	3,403,000
Total revenue 1/ Grants	394,696 282,487	531,194 253,876	622,790 325,023	747,030 310,689	801,500 397,700	950,700 407,000	1,010,300 566,600	1,083,490 784,400	1,253,600 757,000	1,434,000 819,800	1,669,200 1,188,000	1,948,000 1,198,000	2,267,000 1,136,000
Expenditures and net lending	893,448	910,088	1,096,983	1,183,234	1,246,180	1,454,100	1,847,430	2,101,300	2,567,900	2,770,000	3,042,700	3,212,400	3,522,000
Recurrent Expenditure	416,767	501,263	568,230	658,177	740,680	891,180	977,270	1,120,290	1,426,700	1,586,400	1,868,000	1,977,900	2,234,000
Wages and salaries	86,900	128,721	170,335	227,000	255,800	341,200	373,890	434,090	548,600	612,300	683,000	774,000	867,000
Interest payments	44,631	53,362	47,662	67,153	87,400	96,200	95,420	111,800	152,200	174,100	264,000	229,000	250,000
Other 2/	285,236	319,180	350,233	364,024	397,480	453,780	507,960	574,400	725,900	800,000	921,000	974,900	1,117,000
Development Expenditure	431,878	404,014	489,655	442,035	502,500	560,600	771,520	877,000	1,028,800	1,142,000	1,094,000	1,187,100	1,262,000
External	385,366	329,274	427,355	339,701	412,800	445,900	551,400	339,800	593,200	682,100	439,000	487,100	519,000
Domestic	46,512	74,740	62,300	102,334	89,700	114,700	220,120	537,200	435,600	459,900	655,000	700,000	743,000
Net lending and investment	2,800	11,347	2,800	2,000	3,000	2,320	98,640	-26,130	2,200	-12,700	34,000	-7,600	-29,000
Domestic Arrears Payments	42,003	-6,536	36,298	81,022				130,140	110,200	54,300	46,700	55,000	55,000
Overall deficit (excluding Grants)	-498,752	-378,894	-474,193	-436,204	-444,680	-503,400	-837,130	-1,017,810	-1,314,300	-1,336,000	-1,373,500	-1,264,400	-1,255,000
Overall deficit (commitment)	-216,265	-125,018	-149,170	-125,515	-46,980	-96,400	-270,530	-233,410	-557,300	-516,200	-185,500	-1,285,000	-1,290,000
Financing	216,265	125,018	149,170	125,515	46,980	96,400	270,530	268,610	469,200	536,300	231,900	42,300	465,900
External Financing (net)	243,227	211,719	209,432	173,736	196,000	263,240	212,610	301,000	478,500	535,000	299,000	126,300	518,700
Budget support	...	...	...	...	...	...	...	147,000	341,700	378,200	57,100	11,200	228,800
Project support	...	...	...	...	...	...	...	209,500	242,100	261,000	371,500	273,800	451,400
Other	...	...	...	...	...	...	...	147,000	341,700	378,200	57,100	11,200	228,800
Domestic Financing	-26,962	-86,701	-60,262	-48,221	-149,020	-166,840	57,920	-32,390	-9,300	1,300	-67,100	-84,000	-52,800
Banking System 5/								-55,500	21,400	-93,300	-174,100	-270,200	0
Non-bank	-26,962	-86,701	-60,262	-48,221	-149,020	-166,840	57,920	23,110	-30,700	94,600	107,000	186,200	-52,800
Residual								88,100	-20,100	-31,800	23,300		
GDP at current market prices	3,907,927	4,764,967	5,418,601	5,854,876	7,573,790	8,201,809	8,953,836	9,974,244	10,239,640	11,770,818	13,189,666	15,175,762	17,233,784
Memorandum Items													
As a percentage of GDP													
Revenue	10.1	11.1	11.5	12.8	10.6	11.6	11.3	10.9	12.2	12.2	12.7	12.8	13.2
Grants	7.2	5.3	6.0	5.3	5.3	5.0	6.3	7.9	7.4	7.0	9.0	7.9	6.6
Expenditure	22.9	19.1	20.2	20.2	16.5	17.7	20.6	21.1	25.1	23.5	23.3	21.3	20.6
Recurrent	10.7	10.5	10.5	11.2	9.8	10.9	10.9	11.2	13.9	13.5	14.2	13.0	13.0
Development	11.1	8.5	9.0	7.5	6.6	6.8	8.6	8.8	10.0	9.7	8.3	7.8	7.3
Deficit (Commitment)	-5.5	-2.6	-2.8	-2.1	-0.6	-1.2	-3.0	-2.3	-5.4	-4.4	-10.7	-8.5	-7.5
Deficit (excluding Grants)	-12.8	-8.0	-8.8	-7.5	-5.9	-6.1	-9.3	-10.2	-12.8	-11.4	-1.7	-0.6	-0.9

Note:

- 1/ Domestic revenue includes non-tax revenue and dividends.
- 2/ Includes the macroeconomic adjustment factor.
- 3/ Exclude PAF.
- 4/ Includes Development PAF.
- 5/ Includes total recurrent PAF and VAT payments. Change in treasury bills holdings.
- 6/ Includes armonisation.

Deviations refer to the difference between the projected outturn and the approved budget.

Source: Ministry of Finance, Planning and Economic Development.

Appendix 20: Domestic Public debt (million Shs, end period)

	Jan05	Feb05	Mar05	Mar06	Mar07	Ju05	Ju06	Ju07	Ju08	Oct05	Nov05	Dec05	Jan06	Feb06	Mar06	Apr06	May06	Jun06	
A: Bank of Uganda																			
Ways & Means Advances 1/	-533,450.97	-464,898.00	-402,834.00	-495,514.00	-733,250.74	-674,327.30	-631,539.67	-728,094.82	-668,349.45	-764,904.70	-649,748.05	-833,217.72	-940,397.60	-932,368.60	-945,704.03	-932,583.71	-932,583.71	-959,217.65	
Treasury Bills 2/	211,948.50	211,275.00	211,251.10	222,910.80	224,159.80	220,615.30	213,199.20	213,579.20	213,265.80	225,355.60	226,611.80	251,565.50	494,421.60	218,221.90	347,860.70	195,565.70	277,061.60	350,465.60	
Treasury Bonds 3/												40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	
Sub - Total	-321,502.47	-253,623.00	-191,582.90	-272,603.20	-509,090.94	-453,712.00	-418,340.47	-514,515.62	-455,083.65	-539,549.10	-423,136.25	-541,652.22	-405,976.00	-674,146.70	-557,843.33	-697,018.01	-615,522.11	-568,752.05	
B: Commercial Banks																			
Treasury Bills	740,778.40	756,305.90	805,228.00	766,486.00	747,634.30	707,979.30	688,334.40	724,420.70	668,769.70	649,994.40	634,260.10	648,652.70	590,874.80	742,927.40	577,042.40	742,414.90	686,448.20	615,133.10	
Treasury Bonds	225,586.70	248,812.85	277,909.64	282,262.34	296,978.82	307,711.16	316,128.23	327,049.10	337,390.51	337,390.51	362,719.80	366,524.56	371,396.62	387,554.21	387,554.21	407,459.99	407,459.99	415,344.16	
Less Government Deposits 4/	275.12	308.68	277.67	284.29	232.51	315.41	274.42	223.94	267.08	185.21	203.43	176.87	129.15	134.69	147.84	0.21	123.72	140.88	
Sub - Total	966,089.98	1,004,810.07	1,082,859.97	1,048,464.05	1,044,380.61	1,015,375.06	1,004,188.22	1,051,245.86	1,005,893.13	987,199.69	996,776.47	1,015,000.39	962,142.27	1,130,346.93	964,448.78	1,149,874.68	1,093,784.46	1,030,336.38	
Total Net Claims on Govt (A+B)	644,587.50	751,187.07	891,277.07	775,860.85	535,289.67	561,663.05	585,847.75	536,730.24	550,809.48	447,650.59	573,640.22	473,348.17	556,166.27	456,200.23	406,605.44	452,856.67	478,262.35	461,584.32	
C: Non - Banking System																			
Treasury Bills	210,408.80	212,553.70	218,640.60	213,792.20	215,733.50	211,925.90	215,489.30	219,665.30	211,235.90	215,942.30	222,466.70	192,234.60	199,169.80	201,087.60	199,411.50	204,349.70	194,486.70	195,478.80	
Treasury Bonds	93,366.75	102,937.75	106,899.47	124,203.08	126,348.19	134,046.14	147,571.23	158,896.66	166,201.82	184,089.41	214,477.31	224,904.03	243,814.45	250,472.76	250,472.76	259,326.55	259,326.55	268,984.55	
Sub - Total	303,775.55	315,491.45	325,540.07	337,995.28	342,081.69	345,972.04	363,060.53	378,561.96	377,437.72	400,031.71	436,944.01	417,138.63	442,984.25	451,560.36	449,884.26	463,676.25	453,813.25	464,463.35	
Grand Total (A+B+C)	948,363.05	1,066,678.52	1,216,817.14	1,113,856.14	877,371.36	907,635.09	948,908.28	915,292.20	928,247.20	847,682.31	1,010,584.22	890,486.80	999,150.52	907,760.59	856,489.70	916,532.92	#REF!	926,047.67	

Note:

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

Source: Bank of Uganda.

Appendix 21: Government Securities outstanding by Holder (million Shs at end of period)

	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06
Government Stocks	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Commercial Banks	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	3.5
Insurance Companies 1/	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
Others 2/	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
Treasury Bills	1,138,489.3	1,202,597.0	1,231,734.4	1,340,014.0	1,278,591.3	1,247,964.0	1,248,857.4	1,176,020.2	1,235,119.7	1,140,520.5	1,093,271.4	1,092,452.8	1,124,314.6	1,161,077.5
Bank of Uganda	159,872.9	154,304.7	119,314.6	133,898.9	132,664.7	215,810.3	215,165.5	214,454.3	211,251.1	220,615.3	213,265.8	251,565.5	347,860.7	350,465.6
Commercial Banks	850,049.9	880,804.7	931,217.5	968,986.1	896,731.7	819,036.8	822,862.9	752,545.4	805,228.0	707,979.3	668,769.7	648,652.7	577,042.4	615,133.1
Insurance Companies 1/	26,331.9	33,118.8	37,643.4	40,491.0	37,854.6	28,952.4	39,656.1	41,268.3	39,337.6	32,051.0	33,398.2	30,379.9	49,814.9	47,042.1
Others 2/	102,234.6	134,368.8	143,558.9	196,638.0	211,340.3	184,164.5	171,172.9	167,752.2	179,303.0	179,874.9	177,837.7	161,854.7	149,596.6	148,436.7
Total	1,138,495.0	1,202,602.7	1,231,740.1	1,340,019.7	1,278,597.0	1,247,969.7	1,248,863.1	1,176,025.9	1,235,125.4	1,140,526.2	1,093,277.1	1,092,458.5	1,124,320.3	1,161,083.2
Banks	1,009,926.3	1,035,112.9	1,050,535.6	1,102,888.5	1,029,399.9	1,034,850.6	1,038,031.9	967,003.2	1,016,482.6	928,598.1	882,039.0	900,221.7	924,906.6	965,602.2
Non-Banks	128,568.7	167,489.8	181,204.5	237,131.2	249,197.1	213,119.1	210,831.2	209,022.7	218,642.8	211,928.1	211,238.1	192,236.8	199,413.7	195,481.0

1/ Includes Credit Institutions.

2/ Includes Social Security Fund, Government creditors & others.

Source: Bank of Uganda

Appendix 22: Monetary Survey (billion Shs)

	Jun-91	Jun-92	Jun-93	Jun-94	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06
Net Foreign Assets	-157.79	-270.66	-205.29	-76.16	64.73	178.94	376.97	639.21	782.24	906.29	1,210.95	1,552.65	2,101.30	2,368.40	2,648.01	3,073.61
Monetary Authority (net)	-172.01	-312.72	-277.40	-148.51	-38.45	72.23	231.68	452.05	585.02	614.79	792.31	1,090.59	1,500.50	1,678.33	2,050.84	2,613.98
Foreign Reserves	38.75	85.67	134.21	212.62	374.95	507.95	663.86	924.60	1,086.62	1,130.70	1,273.47	1,557.08	1,931.07	2,027.24	2,306.78	2,619.36
Commercial Bank (net)	14.22	42.06	72.11	72.35	103.19	106.72	145.29	187.16	197.22	291.49	418.65	462.06	600.79	690.07	597.17	459.63
Domestic Credit	119.56	200.76	226.29	214.67	164.94	273.67	293.19	307.76	467.74	1,012.39	1,106.82	1,136.07	1,246.13	1,107.37	982.04	1,382.28
Claims on Central Government (net)	11.60	67.55	52.12	-0.34	-95.54	-65.16	-61.36	-128.52	-127.90	414.59	460.63	481.98	390.36	83.44	-176.31	-112.74
Claims on Parastatals (crop fin, barter)	...	...	23.60	24.26	26.40	26.43	27.05	27.50	48.22	16.37	10.28	6.90	6.58	13.59	8.09	19.45
Claims on Local Government	...	...	...	...	...	...	...	...	1.09	1.02	0.98	0.79	0.59	0.36	0.03	0.10
Claims on the Private Sector	107.96	133.21	150.57	190.76	234.08	312.40	327.49	408.78	546.34	580.41	634.93	646.41	848.60	1,009.98	1,222.48	1,475.47
Crop Finance	40.52	38.43	35.82	40.89	50.09	57.10	62.59	58.53	...	...	...	...	0.00	0.00	0.00	0.00
Other Loans/shgs loans to resident private sector	67.44	94.78	114.75	149.86	183.99	255.30	264.90	350.25	484.80	493.20	517.28	491.58	658.80	795.10	849.68	1,038.62
Forex loans to residents	...	...	...	...	...	...	...	...	61.54	87.22	117.65	154.83	189.80	214.88	300.55	436.85
Other Items (net)	176.98	306.79	316.96	310.23	341.87	231.45	138.94	73.00	-89.46	-571.55	-734.12	-763.34	-974.05	-888.51	-818.93	-1,184.29
Revaluation	192.66	358.41	369.74	332.31	354.30	328.40	304.33	246.59	193.41	-48.26	-99.07	-163.31	-331.10	-598.45	-525.76	-512.23
Other (net)	-10.75	-48.28	-56.61	-20.11	-12.08	-96.07	-173.96	-183.89	-315.79	-543.48	-648.08	-632.48	-794.75	-330.76	-396.64	-763.59
Reporting Error	-4.93	-3.33	3.83	-1.97	-0.35	-0.88	8.56	10.30	32.92	20.19	13.03	32.45	151.80	40.70	47.71	91.53
NDA (NET OF REVALUATION)	103.88	149.14	173.51	192.59	152.51	176.72	127.79	134.16	184.87	489.10	471.77	536.04	858.78	817.31	689.21	710.22
Broad Money - M3	138.75	236.90	337.95	448.74	571.54	684.06	809.10	1,019.96	1,160.54	1,347.17	1,583.68	1,925.40	2,373.38	2,587.26	2,811.11	
Foreign Exchange Accounts	...	24.27	36.13	46.16	67.11	75.02	103.53	146.91	207.82	310.84	390.24	434.81	624.19	662.38	653.25	3,271.60
Broad Money - M2 A	138.75	212.62	301.82	402.57	504.43	609.04	705.57	873.05	952.73	1,036.33	1,193.44	1,490.60	1,749.19	1,924.88	2,157.86	706.64
Certificates of Deposit	...	...	...	0.00	0.00	0.00	0.00	0.00	11.08	10.82	7.87	5.82	4.00	2.02	1.98	2,564.96
Broad Money - M2	138.75	212.62	301.82	402.57	504.43	609.04	705.57	873.05	941.64	1,025.51	1,185.57	1,484.77	1,745.19	1,922.85	2,155.89	1.23
Currency In Circulation	56.23	84.35	99.85	135.32	169.50	210.26	220.84	239.50	284.65	306.67	350.16	407.22	461.38	529.29	605.06	2,563.74
Private Demand Deposits	57.99	82.11	122.02	157.22	206.28	220.74	263.92	324.91	360.09	413.05	482.88	617.49	725.14	803.98	860.15	744.89
Private Time and Savings Deposits	24.53	46.16	79.95	110.03	128.64	178.04	220.81	308.64	296.90	305.80	352.53	460.06	558.67	589.59	690.68	961.53
Total private deposits (incl CDs)	82.52	128.27	201.97	267.25	334.93	398.78	484.73	633.55	668.07	729.67	843.28	1,083.37	1,287.81	1,412.78	1,552.80	857.31
Memorandum Items																
Vertical Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change Relative to Jun (%)																
M3	-75.72	70.74	42.66	32.78	27.37	19.69	18.28	26.06	13.78	16.08	17.56	21.58	23.27	1.42	8.65	16.38
M2A	-72.49	53.25	41.95	33.38	25.30	20.74	15.85	23.74	9.13	8.78	15.16	24.90	17.35	9.01	12.10	18.87
M2	-72.49	53.25	41.95	33.38	25.30	20.74	15.85	23.74	7.86	8.91	15.61	25.24	17.54	10.04	12.10	18.92

Source: Bank of Uganda

Appendix 23: Monetary Authority Balance Sheet (billion Shs)

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Sep-05	Sep-05	Dec-05	Mar-06	Jun-06
Net Foreign Assets	-38.5	72.2	231.7	452.0	585.0	614.8	792.3	1,090.6	1,500.5	1,680.5	2,050.8	2,050.3	2,055.6	2,218.8	2,620.0	2,614.0
External Assets	378.0	513.3	666.9	927.6	1,098.0	1,147.4	1,299.9	1,581.2	1,990.4	2,049.1	2,324.4	2,347.6	2,347.6	2,460.1	2,638.8	2,633.6
o/w Foreign Reserves	375.0	507.9	663.9	924.6	1,086.6	1,130.7	1,273.5	1,557.1	1,931.1	2,029.4	2,306.8	2,328.4	2,328.4	2,440.1	2,617.1	2,619.4
Foreign Liabilities	416.5	441.1	435.2	475.6	512.9	532.6	507.6	490.6	489.9	368.7	273.5	292.0	292.0	241.3	18.8	19.6
o/w Use of Fund Resources	413.7	436.2	433.5	474.0	510.0	528.5	503.5	486.4	485.0	364.7	270.4	288.9	288.9	238.2	15.8	16.5
Net Domestic Assets	316.7	209.1	93.9	-81.3	-195.3	-136.2	-270.5	-501.4	-904.9	-899.2	-1,209.2	-1,163.3	-1,163.3	-1,214.4	-1,572.2	-1,648.4
Net Domestic Credit	-24.3	-31.5	-118.7	-221.6	-197.0	249.2	207.2	16.6	-190.8	-463.8	-812.0	-646.5	-646.5	-811.7	-924.1	-969.6
Claims on Government (net)	-50.7	-57.9	-145.7	-249.1	-225.0	245.2	203.0	12.6	-194.8	-489.6	-833.4	-668.3	-668.3	-833.2	-945.7	-991.2
Government Advances (adjusted)	719.6	788.2	819.6	936.9	1,125.6	1,115.0	1,697.2	1,312.5	1,543.4	1,220.6	1,070.9	1,194.1	1,194.1	1,396.5	1,301.5	1,360.6
Investment, Government Securities	0.8	62.2	61.9	62.0	64.8	70.2	62.2	124.7	127.2	200.0	200.5	200.0	0.0	0.0	0.0	0.0
Government Deposits	771.0	908.3	1,027.3	1,248.0	1,415.4	940.0	1,556.5	1,424.6	1,865.4	1,769.6	1,945.7	1,903.4	0.0	0.0	0.0	0.0
Claims on parastatals(barter, crop finance etc)	26.4	26.4	27.1	27.5	28.0	4.0	4.3	4.0	4.0	1.9	1.3	1.2	0.0	0.0	0.0	0.0
Claims on Private Sector (net)	...	...	...	...	...	...	...	...	...	23.9	20.1	20.6	200.0	200.0	250.0	232.6
Claims on Commercial Banks	1.9	-0.8	6.1	7.9	57.6	44.9	63.9	72.5	100.5	85.8	86.7	87.2	159.1	169.1	204.3	215.7
o/w Development Finance Funds	1.8	-0.9	-5.1	-5.1	1.4	4.9	1.7	12.1	1.5	0.00	0.00	0.00	1,903.4	2,260.7	2,292.9	2,368.8
Other Items, Net	341.0	240.6	212.6	140.3	1.6	-385.4	503.9	-518.1	-714.1	-435.5	-397.3	-516.8	20.6	20.4	20.6	20.8
Other Assets	52.3	57.0	55.7	61.5	97.4	94.0	96.3	123.8	124.7	171.5	139.8	141.4	0.0	0.0	0.0	0.0
Other Liabilities	-292.2	-189.8	-164.0	-90.4	94.2	474.4	574.5	603.7	840.2	606.9	537.1	658.2	20.6	20.4	20.6	20.8
o/w Revaluation	-17.2	11.5	23.3	125.5	306.4	86.6	91.9	188.2	338.8	444.0	519.1	630.2	0.0	0.0	0.0	0.0
o/w Currency Revaluation IMF	-341.4	-345.4	-333.0	-381.4	-512.2	-47.8	2.9	-27.0	0.3	-3.7	0.5	0.2	87.2	76.9	77.0	95.5
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
Base Money + DMB's Investments in BOU Instruments	280.2	280.5	331.7	378.6	447.3	523.5	559.6	661.6	696.1	867.1	0.0	0.0	-516.8	-402.7	-648.1	-678.8
Base Money = CIC+Transactions bal of operating banks	280.2	280.5	331.7	373.1	432.5	442.4	549.6	630.0	630.6	809.9	928.3	979.5	141.4	150.2	155.2	175.8
Currency Outside BoU	187.0	229.2	245.9	269.8	317.2	335.5	386.7	447.9	520.3	605.3	928.3	949.5	658.2	552.9	803.3	854.6
Commercial Bank Deposits	93.2	51.3	85.8	103.3	128.5	141.5	210.4	235.1	162.7	264.9	698.6	719.9	630.2	556.2	580.7	519.3
Transaction bal of operating banks	93.2	51.3	85.8	103.3	115.3	106.9	162.9	182.1	110.4	204.6	295.6	297.6	0.2	-0.5	0.0	-0.2
Commercial Banks Investment in BoU Instruments	...	...	...	5.5	14.9	32.2	10.0	31.6	65.5	57.2	0.0	0.0	0.0	0.0	230.2	198.6
Liabilities to Commercial banks (PNs)	...	...	...	...	...	48.9	0.02	0.02	0.01	0.0	0.0	30.0	0.0	0.0	0.0	0.0
Memorandum Items																
Change Relative to Jun (%)																
Base Money	35.1	0.1	18.3	12.5	15.9	2.3	24.2	14.6	0.1	28.4	0.0	0.0	719.9	832.7	810.6	837.7
Commercial Bank deposits	56.4	-44.9	67.1	20.4	24.4	10.2	0.0	0.0	0.0	0.0	14.6	2.3	297.6	286.9	307.3	278.2

Source: Bank of Uganda

Appendix 24: Commercial Bank Balance Sheet (billion Shs).

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06
Net Foreign Assets	103.19	106.72	145.29	187.16	197.22	291.49	418.65	462.06	600.79	568.64	596.83	596.83	577.07	511.63	445.89	459.63
External Assets	122.47	134.76	165.73	254.05	271.99	364.68	498.39	551.10	600.79	693.18	597.17	720.44	737.71	635.04	594.43	632.31
Foreign Liabilities	19.28	28.04	20.44	66.89	74.76	73.19	79.75	89.04	702.20	124.54	719.34	123.61	160.65	123.41	148.54	172.68
o/w External Accounts	9.16	12.91	11.00	15.77	12.78	10.98	16.69	19.08	101.40	30.37	122.17	51.98	39.78	55.36	54.40	64.09
o/w Shillings deposits of non-residents	...	...	...	...	0.74	2.72	2.23	5.25	35.32	11.09	51.98	15.59	18.89	14.71	18.60	42.88
Net Domestic Assets	206.68	324.05	436.95	559.69	697.23	792.01	936.15	1,175.40	1,495.79	1,568.84	0.00	1,959.79	2,027.59	2,185.60	2,254.92	2,444.70
Claims on Central Government (net)	-44.87	-7.25	84.39	120.59	97.08	169.36	257.66	0.00	1,495.79	615.81	1,887.54	657.10	686.35	786.12	846.56	878.51
Advances	0.28	0.83	1.06	2.41	0.42	0.02	0.00	1,175.40	585.18	2.54	657.10	0.00	0.00	0.00	0.00	0.00
Government Securities	39.58	66.33	150.61	185.69	209.34	320.27	479.79	469.37	4.70	858.24	0.00	972.51	953.42	962.99	994.39	1,019.39
Government Deposits	84.73	74.42	67.28	67.51	112.68	150.93	222.13	0.54	754.46	244.96	972.51	315.41	267.08	176.87	147.84	140.88
Claims on Parastatals	...	...	...	...	20.20	12.39	6.02	720.76	173.97	3.88	315.41	6.77	0.67	14.06	13.10	18.56
Claims on Local Government	...	...	...	...	1.09	1.02	0.98	251.93	2.55	0.78	6.77	0.03	0.00	0.39	0.25	0.10
Claims on Private Sector	234.08	312.40	327.49	408.78	546.34	580.41	634.93	2.86	0.59	882.18	0.03	1,202.37	1,239.15	1,262.51	1,291.42	1,454.69
Crop Finance	50.09	57.10	62.59	58.53	...	...	...	...	...	...	...	...	...	...	...	...
Other Loans/shgs loans to resident private sector	183.99	255.30	264.90	350.25	484.80	493.20	517.28	661.66	658.80	679.53	0.00	901.82	870.01	897.36	901.56	1,017.84
Forex lending to resident private sector	0.00	0.00	0.00	0.00	61.54	87.22	117.65	0.00	658.80	202.65	829.57	300.55	369.14	365.14	389.86	436.85
Cash in Vaults	17.47	18.90	25.07	30.33	32.53	28.83	36.57	506.83	189.80	66.19	300.55	93.52	101.43	122.51	103.60	92.84
Net Claims on Bank of Uganda	90.96	51.26	88.25	111.17	105.44	163.31	148.12	199.84	0.00	204.84	0.00	174.58	236.98	249.46	302.50	219.40
Balances with Bank of Uganda	98.85	58.98	93.19	116.19	117.20	112.38	159.91	188.54	227.20	165.14	190.72	282.27	298.12	301.91	310.25	297.95
Borrowing at Bank of Uganda	7.89	7.71	4.94	10.49	26.64	24.57	21.80	20.29	182.00	20.30	294.05	40.12	36.79	37.40	38.09	41.92
Investment in Bank of Uganda Instruments (REPO)	...	...	...	5.47	14.89	32.23	10.00	31.60	0.00	0.00	67.57	67.57	54.36	45.04	45.66	51.63
BOU PNs to Standard, UCB & CERUDEB	...	...	...	...	...	43.27	...	...	...	...	...	...	30.00	30.00	76.00	15.00
Other Items, Net	1.21	-8.22	-82.23	-77.56	-124.01	-206.30	-269.40	-303.87	-411.78	-447.90	0.00	-525.14	-554.65	-555.47	-616.44	-597.02
Other Assets	159.31	159.61	135.71	177.02	188.32	242.95	268.36	335.60	-411.78	356.04	-469.38	348.31	-554.65	-555.47	-616.44	-597.02
Other Liabilities	158.10	167.83	217.94	254.58	312.33	449.25	537.76	639.46	314.00	804.28	341.31	873.45	335.04	374.18	374.18	375.37
o/w Interbank Claims (net)	-3.85	-10.63	-16.10	-24.03	-18.82	79.22	-62.38	-19.76	725.78	-19.08	810.69	49.16	889.69	929.65	990.62	972.38
o/w Revaluation	4.36	5.48	5.43	9.34	12.36	9.46	4.28	2.10	-39.09	-7.51	48.55	6.22	63.65	56.86	66.75	56.48
Residual	-0.01	0.00	...	0.00	0.00	0.00	0.00	0.00	-8.03	0.34	6.22	0.00	-5.59	-0.63	-1.34	-6.89
Net Domestic Assets, NDA (net of revaluation)	204.22	321.62	435.77	562.08	684.87	782.55	931.88	1,158.04	1,503.82	1,576.36	0.00	1,953.57	2,033.19	2,186.23	2,256.26	2,451.59
Deposit Liabilities to the Non-Bank Public	402.04	473.80	588.26	780.46	875.89	1,040.51	1,233.52	1,518.18	1,912.00	1,894.43	0.00	2,206.05	2,286.99	2,391.23	2,386.86	2,526.71
Foreign Exchange Accounts	67.11	75.02	103.53	146.91	207.82	310.84	390.24	434.81	1,912.00	582.70	2,206.05	653.25	2,286.99	2,391.23	2,386.86	2,526.71
Shilling deposits	334.93	398.78	484.73	633.55	668.07	729.67	843.28	1,083.37	624.19	1,311.72	653.25	1,552.80	679.32	665.80	679.07	706.64
Demand Deposits	206.28	220.74	263.92	324.91	360.09	413.05	482.88	617.49	1,287.81	741.33	1,552.80	860.15	1,607.67	1,725.43	1,707.79	1,820.07
Time and Savings Deposits	128.64	178.04	220.81	308.64	296.90	305.80	352.53	460.06	725.14	566.40	860.15	690.68	863.91	896.33	918.73	961.53
Certificates of Deposits	...	...	...	...	11.08	10.82	7.87	5.82	558.67	4.00	690.68	1.98	741.78	827.12	787.09	857.31
Memorandum Item																
NPA/Total Credit to Private Sector	0.51	0.45	0.30	0.20	0.20	0.12	0.08	0.04	0.08	0.08	0.00	0.03	0.03	0.02	0.02	0.02
Lending ratio: shgs since June 1999 (PSC/shgs dep)	0.58	0.67	0.59	0.59	0.63	0.63	0.51	0.38	0.08	0.08	0.29	0.51	0.03	0.02	0.02	0.03
Lending ratio: forex (PSC/forex deposits)	...	...	...	...	...	...	0.25	0.30	0.46	0.45	0.47	0.36	0.48	0.48	0.49	0.52

Source: Bank of Uganda

Appendix 25: Foreign Assets and Liabilities (million US\$)

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Mar-06	Jun-06
Monetary Authority													
External Assets	391.40	484.81	624.74	752.96	755.89	730.07	754.07	879.81	993.81	1,134.52	1,335.64	1,447.11	1,414.16
o/w Foreign Reserves	388.20	479.73	621.89	750.49	748.07	719.44	738.74	872.93	964.18	206.10	1,325.55	1,435.19	1,406.52
Foreign Liabilities	431.21	416.59	407.70	386.04	353.13	338.89	294.45	272.97	244.61	203.91	157.17	10.33	10.53
o/w Use of Fund Resources	428.29	411.96	406.11	384.70	351.10	336.27	292.06	270.68	242.15	0.00	155.41	8.65	8.88
Commercial Banks													
Foreign Assets	126.80	127.27	155.25	206.21	187.25	232.04	289.12	306.65	350.61	55.73	413.36	325.98	339.53
Foreign Liabilities	19.96	26.48	19.15	54.30	51.47	46.57	46.26	49.55	50.63	20.74	70.20	81.46	92.73
o/w External Accounts	9.48	12.19	10.30	12.80	8.80	6.99	9.68	10.62	17.64	9.42	29.87	29.83	34.42
o/w Non-resident sh deposits	...	...	...	...	4.61	3.64	1.29	2.92	3.07	420.36	8.96	10.20	23.02
Domestic (Forex) Liabilities	88.83	83.44	105.98	129.52	159.30	213.19	262.69	270.25	329.22	370.30	447.60	383.50	385.44
Foreign Exchange Accounts	69.48	70.85	96.98	119.24	143.07	197.78	226.38	241.94	311.66	50.06	375.38	372.40	379.45
Project Accounts	19.34	12.59	9.00	10.28	16.23	15.41	36.31	28.31	17.56	0.00	72.22	11.10	6.00
Domestic (Forex) Assets - lending to private sector	...	...	...	...	42.36	55.49	68.25	86.15	94.77	0.00	172.71	213.80	0.00
Memo Items													
DMB - Foreign Currency Accounts	98.31	95.63	116.28	142.32	168.10	220.18	272.37	280.87	346.86	-34.58	477.47	413.33	419.86
DMB - Net Assets subject to Revaluation	18.01	17.35	30.13	22.39	-23.52	-27.72	-19.83	-13.15	-29.25	139.07	-104.45	-138.98	-138.64
Use of Fund Resources (SDR m)	273.01	285.54	292.56	288.91	262.83	251.46	234.46	203.45	172.86	12.48	106.69	6.00	6.00
Change in DMBs' forex holdings	0.18	6.39	4.91	11.28	-36.91	0.00	18.65	26.21	13.86	0.00	-0.63	4.23	0.00
Exchange Rate - Sh/\$ (end of period)	965.86	1,058.82	1,067.49	1,232.00	1,452.56	1,571.65	1,723.84	1,797.15	2,002.81	2,622.72	1,740.25	1,823.51	1,862.30
Exchange Rate - Sh/SDR	1,515.20	1,527.60	1,481.83	1,640.51	1,940.43	2,101.74	2,147.30	2,391.04	2,805.66	0.00	2,534.87	2,627.40	2,755.02

Source: Bank of Uganda

Appendix 26: Monetary Survey key Ratios and Growth Rates

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06
Foreign Exchange Accounts/M3	0.12	0.11	0.13	0.14	0.18	0.23	0.25	0.23	0.26	0.26	0.23	0.22
CIC/M3	0.30	0.31	0.27	0.23	0.25	0.23	0.22	0.21	0.26	0.20	0.23	0.23
Demand Deposits/M3	0.36	0.32	0.33	0.32	0.31	0.31	0.30	0.32	0.19	0.31	0.22	0.29
Time and Savings Deposits/M3	0.23	0.26	0.27	0.30	0.27	0.24	0.23	0.24	0.31	0.23	0.31	0.26
Money Multiplier (M3/Base Money)	2.04	2.44	2.44	2.73	2.68	3.05	2.88	3.06	0.24	3.19	0.25	3.13
Money Multiplier (M2/Base Money)	1.80	2.17	2.13	2.34	2.18	2.32	2.16	2.36	3.76	2.37	3.03	2.45
Money Multiplier (M2A/Base Money)	1.80	2.17	2.13	2.34	2.20	2.34	2.17	2.37	2.77	2.38	2.32	2.45
CIC/M2	0.34	0.35	0.31	0.27	0.30	0.30	0.30	0.27	2.77	0.28	2.32	0.29
CIC/M2A	0.34	0.35	0.31	0.27	0.30	0.30	0.29	0.27	0.26	0.27	0.28	0.29
Demand Deposits/M2	0.41	0.36	0.37	0.37	0.38	0.40	0.41	0.42	0.26	0.42	0.28	0.38
Demand Deposits/M2A	0.41	0.36	0.37	0.37	0.38	0.40	0.40	0.41	0.42	0.42	0.40	0.37
Time and Savings Deposits/M2	0.26	0.29	0.31	0.35	0.32	0.30	0.30	0.31	0.41	0.31	0.40	0.33
Time and Savings Deposits/M2A	0.26	0.29	0.31	0.35	0.32	0.31	0.30	0.31	0.32	0.31	0.32	0.33
M2/M3	0.88	0.89	0.87	0.86	0.81	0.76	0.75	0.77	0.32	0.74	0.32	0.78
M2A/M3	0.88	0.89	0.87	0.86	0.82	0.77	0.75	0.77	0.74	0.74	0.77	0.78
Time and Savings Deposits/Total Deposits (%)	38.41	44.65	45.55	48.72	46.10	43.39	42.74	43.00	0.74	42.31	0.77	47.13
Demand Deposits/Total Deposits (%)	61.59	55.35	54.45	51.28	53.90	56.61	57.26	57.00	43.69	57.69	44.61	47.17
Forex deposits/M3	0.12	0.11	0.13	0.14	0.18	0.23	0.25	0.23	56.31	0.26	55.39	52.87
Vulnerability, M3/Reserves	1.52	1.35	1.22	1.10	1.07	1.19	1.24	1.24	0.26	1.27	0.23	52.83
Vulnerability, M2/Reserves	1.35	1.20	1.06	0.94	0.88	0.92	0.94	0.96	1.23	0.95	1.22	0.22
Claims on Government (billion shs, net); change relative to June	-95.20	30.38	3.80	-67.16	0.62	542.49	46.05	21.35	-91.68	-322.14	-244.54	63.57
Share of Government in Domestic Credit (%)	-58.48	-24.09	-21.13	-41.74	-27.34	40.95	41.62	21.41	-9.53	58.29	43.20	-8.16
Share of Private sector in Domestic Credit (%)	158.48	124.09	121.13	141.74	116.80	57.33	57.37	...	31.33	92.48	-17.95	106.74
Share of credit to other public institutions (%)	...	...	...	...	...	...	...	...	68.10	1.28	117.13	1.41
												0.00
Year on Year growth in M3	27.37	19.69	18.28	26.06	13.78	16.08	17.56	21.58	43.56	6.12	-1.38	16.38
Year on Year growth in M2	33.62	25.70	18.54	23.74	7.86	8.91	15.61	25.24	23.27	10.18	8.65	18.92
Year on Year growth in M2A	33.62	25.70	18.54	23.74	9.13	8.78	15.16	24.90	17.54	10.04	12.12	18.87
Year on Year Growth in Base Money	11.25	-4.59	4.81	12.49	15.91	2.29	24.25	14.63	17.35	28.43	12.10	12.69
Year on Year Growth in private sector credit (DMB level)	24.03	34.75	10.01	26.76	33.65	6.24	9.39	25.24	0.09	16.20	14.62	20.99
Year on Year Growth in private sector credit (Monetary Survey)	23.67	30.74	9.70	24.10	33.65	6.24	9.39	24.90	28.25	19.02	14.61	20.69

Source: Bank of Uganda

Appendix 27: Commercial Bank Outstanding loans and Advances to the Private sector (million shs at end of period)

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06
Agriculture	53,940	54,886	66,971	68,409	79,723	60,897	54,657	71,446	82,610	110,610	114,051	160,309	157,353	134,220	135,595
Production	3,849	3,782	4,378	9,878	12,592	10,969	16,315	20,156	27,043	42,396	69,340	62,789	62,680	63,339	54,267
Crop Finance	50,091	51,103	62,594	58,531	67,131	49,927	38,343	51,289	55,567	68,215	44,711	97,520	94,673	70,881	81,329
Manufacturing	53,952	66,741	80,759	102,439	171,128	184,593	223,363	170,260	201,843	206,293	228,570	225,575	240,626	244,490	240,325
Foods, Beverages, Tobacco	22,568	37,135	52,480	66,780	109,382	117,186	137,922	106,618	113,936	111,215	128,339	137,907	101,632	122,214	127,269
Leather/Textiles	2,533	1,696	2,453	2,488	6,052	3,367	19,154	1,869	4,649	11,371	14,337	13,943	18,721	13,347	10,191
Furniture and household	2,178	3,090	3,700	5,697	8,383	2,540	5,944	4,776	680	2,743	5,363	5,837	13,672	13,739	11,434
Chemical, pharmacy and rubber products	1,729	2,472	3,435	4,378	16,413	29,634	29,294	13,664	22,310	26,015	17,229	15,563	26,448	13,030	12,731
Metal products and machinery	3,990	1,795	5,057	7,039	3,691	5,766	4,627	5,899	2,282	11,206	11,219	9,807	11,826	10,765	7,692
Building and construction material	6,403	5,940	3,508	6,601	11,209	13,559	13,188	18,357	30,242	18,191	17,876	15,940	40,355	39,184	34,576
Others	14,552	14,612	10,125	9,458	15,997	12,541	13,234	19,077	27,743	25,552	34,207	26,579	27,972	32,212	36,432
Trade & Other Services	107,318	128,172	170,605	225,436	255,126	279,049	297,435	369,085	485,873	567,999	688,531	730,164	742,266	791,481	931,675
Wholesale (imports + exports)	44,511	61,638	76,806	96,899	97,466	112,785	109,366	145,185	170,019	132,553	103,990	110,131	97,638	106,090	88,549
o/w Imports	42,472	57,827	73,197	88,912	95,744	109,776	103,425	99,287	118,222	120,459	99,115	104,498	94,597	101,058	87,291
Exports (Non Agric; pdcts)	2,039	3,811	3,609	7,987	1,721	3,009	5,941	45,898	51,798	12,094	4,875	5,633	3,042	5,032	1,257
Retail	34,767	24,769	32,110	31,568	41,932	37,867	29,485	34,574	41,186	43,925	55,374	61,680	85,822	90,989	149,626
Others	28,041	41,766	61,689	96,970	115,728	128,397	158,584	189,326	274,667	391,521	529,168	558,353	558,806	594,401	693,500
Transport, Electricity & Water	8,268	8,270	9,587	12,857	29,485	37,059	35,121	29,941	54,008	80,765	67,830	78,430	94,933	87,923	94,441
Transport	8,124	7,764	9,002	12,218	29,073	36,916	35,105	29,936	53,535	80,615	65,734	75,479	94,915	87,540	92,872
Electricity & Water	143	507	586	639	412	143	16	5	473	151	2,096	2,951	18	383	1,569
Building and Construction	15,489	15,615	16,741	18,328	29,461	28,441	26,291	24,087	25,881	32,931	38,702	43,314	56,725	59,477	83,031
Mining and Quarrying	343	276	231	288	1,530	2,144	2,503	3,687	1,932	916	662	3,406	7,904	478	750
Total	239,310	273,960	344,894	427,757	566,452	592,183	639,370	668,505	852,146	999,516	1,138,348	1,241,198	1,299,807	1,318,068	1,485,818

Source: Bank of Uganda

Appendix 28: Commercial Banks' Forex denominated loans and Advances to the Private sector

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06
Agriculture	53,940	54,886	66,971	68,409	16,568	15,349	19,274	35,701	28,734	40,020	56,900	77,508	76,600	69,333	72,012
Production	3,849	3,782	4,378	9,878	3,430	3,471	6,279	6,816	6,384	20,189	19,236	34,421	35,750	36,467	29,872
Crop Finance	50,091	51,103	62,594	58,531	13,138	11,878	12,995	28,885	22,350	19,831	37,664	43,088	40,850	32,866	42,141
Manufacturing	53,952	66,741	80,759	102,439	14,979	26,053	43,816	10,649	35,362	37,850	60,505	70,100	81,054	97,159	104,579
Foods, Beverages, Tobacco	22,568	37,135	52,480	66,780	855	9,390	21,779	3,286	9,010	5,222	28,454	47,939	27,478	50,942	50,385
Leather/Textiles	2,533	1,696	2,453	2,488	1,240	120	12,275	100	2,467	6,052	4,666	4,761	7,996	8,142	7,537
Furniture and household	2,178	3,090	3,700	5,697	3,498	15	0	277	16	151	805	691	486	1,056	1,901
Chemical, pharmacy and rubber products	1,729	2,472	3,435	4,378	8,983	14,711	9,297	1,265	8,791	13,996	2,121	2,275	14,211	743	1,020
Metal products and machinery	3,990	1,795	5,057	7,039	387	437	154	450	0	235	1,288	1,247	605	819	405
Building and construction material	6,403	5,940	3,508	6,601	0	165	312	3,471	1,255	394	3,385	819	17,290	19,960	21,832
Others	14,552	14,612	10,125	9,458	17	1,214	0	1,800	13,823	11,799	19,786	12,367	12,987	15,497	21,499
Trade & Other Services	107,318	128,172	170,605	225,436	23,996	34,275	46,480	92,801	116,477	123,760	162,805	187,831	185,837	197,039	226,253
Wholesale (imports + exports)	44,511	61,638	76,806	96,899	7,045	20,356	18,988	58,704	74,188	37,174	45,882	43,373	37,334	45,564	46,378
o/w Imports	42,472	57,827	73,197	88,912	6,384	19,108	18,971	22,899	30,265	34,353	45,875	43,336	37,032	43,993	45,984
Exports (Non Agric; pdcts)	2,039	3,811	3,609	7,987	661	1,249	17	35,805	43,924	2,821	7	36	301	1,571	394
Retail	34,767	24,769	32,110	31,568	2,344	591	1,085	4,309	4,082	6,107	9,238	11,843	20,792	21,543	29,696
Others	28,041	41,766	61,689	96,970	14,607	13,328	26,407	29,787	38,206	80,479	107,685	132,615	127,711	129,932	150,180
Transport, Electricity & Water	8,268	8,270	9,587	12,857	8,216	9,018	2,645	6,626	5,843	9,689	18,119	23,909	25,714	23,004	30,149
Transport	8,124	7,764	9,002	12,218	8,216	9,018	2,645	6,626	5,843	9,689	16,269	21,217	25,714	22,669	29,649
Electricity & Water	143	507	586	639	0.0	0.0	0.0	0.0	0.0	0.0	1,849	2,692	0	335	500
Building and Construction	15,489	15,615	16,741	18,328	3,791	5,074	3,775	6,156	2,831	5,412	9,356	10,856	12,672	16,503	16,649
Mining and Quarrying	343	276	231	288	1,478	1,940	1,683	2,896	1,458	820	537	491	1,747	194	20
Total	239,310	273,960	344,894	427,757	69,028	91,709	117,673	154,829	190,706	217,551	308,222	370,696	383,624	403,232	449,663

Source: Bank of Uganda

Appendix 29: Commercial Bank Activities (billion Shs)

	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06
Liabilities															
Total Deposits	471.31	543.30	664.75	858.64	971.86	1,201.38	1,255.42	1,725.75	2,115.41	2,290.24	2,397.92	2,457.68	2,506.92	2,492.44	2,633.57
Private Demand Deposits	206.28	220.70	263.92	324.90	360.09	413.05	392.90	617.49	725.14	803.98	860.15	863.91	896.33	918.73	961.53
Private Time & Savings Deposits	128.64	178.00	220.81	308.60	296.88	316.61	344.29	460.06	558.67	589.59	690.68	741.78	827.12	787.09	857.31
Foreign Exchange deposits	67.11	75.00	103.53	146.90	207.82	310.84	374.37	434.81	624.19	662.38	653.25	679.32	665.80	679.07	706.64
Government Deposits	66.05	61.10	57.68	54.85	89.11	126.71	132.36	192.64	196.44	229.46	189.72	169.50	117.36	107.02	105.48
Inter bank deposits (excluding own)	3.22	8.50	18.82	23.39	17.97	34.16	11.51	12.34	10.97	4.83	4.12	3.17	0.31	0.53	2.61
Foreign Liabilities	19.28	28.00	20.44	66.90	74.76	73.19	70.91	89.04	101.40	99.69	123.61	160.65	123.41	148.54	172.68
Borrowing at Bank of Uganda	7.89	7.71	4.94	10.50	26.64	24.57	20.89	20.29	20.30	40.12	40.12	36.79	37.40	38.09	41.92
Items in Transit	11.86	8.11	-0.44	36.23	51.35	79.22	54.06	40.12	25.78	5.98	4.29	5.27	4.22	3.46	3.17
Capital and Reserves	-57.51	-36.35	67.09	91.91	49.76	87.28	91.24	230.08	238.51	229.87	199.56	195.55	197.69	298.82	300.46
Other Liabilities	253.54	255.10	209.07	198.50	282.21	335.88	420.90	490.76	586.25	730.19	910.13	931.79	941.68	849.68	850.72
Total Liabilities	706.37	805.87	965.86	1,262.68	1,456.59	1,801.51	1,913.43	2,596.04	3,030.01	3,396.09	3,675.64	3,787.72	3,811.32	3,831.03	4,002.52
Assets															
Cash held	17.47	18.90	25.07	30.30	32.53	28.83	30.77	40.72	58.88	0.00	93.52	95.90	106.23	101.43	105.53
Balances with Bank of Uganda	94.02	54.12	88.64	111.11	113.35	108.53	117.68	188.48	181.94	269.65	294.05	290.38	298.84	298.07	278.09
Foreign Assets	122.47	134.80	165.73	254.10	271.99	364.68	434.72	551.10	702.20	99.69	720.44	690.61	762.65	737.71	682.55
Government Securities	39.58	66.30	150.61	185.70	209.34	320.27	366.87	720.76	754.46	319.00	972.51	958.54	970.12	953.42	940.25
Advances and Discounts	260.59	347.48	355.71	434.21	566.96	592.82	624.10	665.06	855.84	997.73	1,136.89	1,186.83	1,186.08	1,239.82	1,264.62
Investments in Stocks and Shares	1.89	3.05	4.25	11.74	1.09	8.75	8.71	10.86	7.47	10.99	4.84	4.70	4.31	3.93	3.93
Other Assets	170.35	181.22	175.85	235.52	261.34	377.64	330.57	419.07	469.23	1,699.01	453.39	455.56	409.70	453.33	427.34
Total Assets	706.37	805.87	965.86	1,262.68	1,456.59	1,801.51	1,913.43	2,596.05	3,030.01	3,396.09	3,675.64	3,682.52	3,737.95	3,787.72	3,702.31
Advances/Deposits %	55.29	63.96	53.51	0.00	58.34	49.79	49.71	38.54	40.46	43.56	47.41	49.20	47.74	50.45	52.56
Cash Reserves/Deposits %	23.66	13.44	17.10	0.00	15.01	11.54	11.83	13.28	11.38	11.77	16.16	16.01	16.31	16.26	15.94

Source: Bank of Uganda

Appendix 30: Structure of Interest Rates (annual percentage)

	Mar-01	Jun-01	Sep-01	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06
Bank of Uganda																						
Ways and Means	17.41	5.97	12.05	5.71	2.97	5.26	6.45	10.66	13.52	18.51	14.85	21.44	7.83	6.39	7.67	9.64	8.33	9.08	8.09	7.70	7.57	7.07
Rediscount rate	19.73	8.07	14.42	7.80	4.99	7.33	7.08	12.08	15.83	18.58	20.58	24.62	14.81	11.87	13.27	15.15	14.02	14.77	13.93	13.37	13.27	12.76
Bank rate to Commercial Banks	20.73	9.07	15.42	8.80	5.99	8.33	8.08	13.08	16.83	19.58	19.58	19.58	19.58	19.58	19.58	19.58	19.58	19.58	19.58	19.58	19.58	19.58
Treasury Bills																						
91 Days	17.41	5.97	12.05	5.71	2.97	5.26	6.45	10.66	13.52	18.51	14.85	21.44	7.83	6.39	7.67	9.64	8.33	9.08	8.09	7.70	7.57	7.07
182 Days	25.46	9.18	14.09	7.28	4.29	6.73	10.35	15.40	14.76	20.30	17.50	23.65	8.25	7.93	9.02	12.79	10.78	10.70	9.77	8.93	8.76	7.73
273 Days	24.76	10.29	15.69	9.42	5.57	8.65	13.02	15.82	15.27	20.46	18.04	23.28	9.14	10.51	13.38	14.23	...	...	...	...	...	...
364 Days	22.49	10.53	15.58	10.55	5.62	10.01	13.43	16.06	15.66	20.54	17.69	22.33	9.74	10.84	13.47	13.82	12.11	13.52	11.23	10.69	10.19	9.63
Commercial Banks (Weighted Average)																						
Local Currency																						
Deposit Rates	4.45	3.17	2.27	1.91	2.73	2.16	4.26	3.91	2.42	3.11	2.68	2.69	2.10	1.54	1.48	1.97	1.45	2.40	2.55	2.66	2.58	2.55
Dem and deposits	2.38	1.77	1.31	1.27	1.12	1.12	1.50	1.34	1.28	1.33	1.33	1.32	1.32	1.14	1.11	1.23	1.12	1.08	1.21	1.18	1.08	1.11
Savings deposits	5.07	3.49	3.54	2.03	1.04	2.02	1.98	2.00	2.05	2.89	2.65	2.49	2.12	2.14	1.76	1.76	1.94	1.77	1.97	1.92	2.00	2.02
Time Deposits	13.37	6.63	7.90	6.07	5.77	3.64	4.32	8.97	10.11	13.27	13.27	13.27	13.27	13.27	13.27	13.27	13.27	13.27	13.27	13.27	13.27	13.27
Lending Rates	25.55	21.74	22.97	21.53	20.27	17.57	20.16	18.47	17.60	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34
Foreign Currency																						
Deposit Rates	2.23	1.92	1.55	1.69	1.14	1.94	1.97	0.43	1.09	0.98	0.98	1.01	0.99	1.04	1.01	0.98	1.04	1.03	1.28	1.18	1.30	1.25
Dem and deposits	1.98	1.74	1.36	0.37	1.11	1.26	0.95	0.99	0.95	0.96	0.96	0.89	0.96	1.00	0.98	0.97	0.98	0.98	1.03	1.03	1.16	1.17
Savings deposits	2.46	2.18	2.18	3.00	3.82	3.86	1.95	1.95	1.90	1.00	1.55	1.71	1.66	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
Time Deposits	6.13	5.39	4.73	3.72	3.25	4.59	2.68	2.60	1.90	1.73	1.85	1.75	1.51	2.73	3.88	3.98	2.69	3.00	5.34	3.51	4.35	2.86
Lending Rates	14.22	14.69	14.21	11.20	11.67	12.42	11.40	11.08	9.82	11.07	8.29	10.16	9.11	6.74	9.25	9.07	9.17	8.46	7.80	7.15	9.98	9.92

Note: 1/ Change in March 1992 was effected on 23rd March 1992.

2/ Change in April 1992 was effected on 24th April 1992.

3/ Interest rates have been fully liberalized with effect from 1st July 1994.

4/ Beginning March 2005, Bank of Uganda discontinued the issue of the 273 day paper in order to enhance the capacity of the treasury bill to handle more larger trades.

Source: Bank of Uganda

Appendix 31: Foreign exchange rate (Shs per US\$)

Year/Month	Bureau Weighted Average		Bureau Middle Rate	Official Middle Rate	Nominal Effective Exchange Rate (NEER, 2000 = 100)	Real Effective Exchange Rate (REER, 2000 = 100)
	Buying Rate	Selling Rate				
Calendar Year Average						
1990	...	...	...	436.33	50.23	116.93
1991	915.84	954.24	935.04	749.58	78.11	144.83
1992	1,214.79	1,259.92	1,237.35	1,145.43	114.85	153.50
1993	1,201.33	1,233.02	1,217.18	1,195.02	95.61	118.75
1994	986.67	1,020.13	1,003.40	979.45	78.49	93.18
1995	963.35	988.56	975.96	968.65	81.58	89.32
1996	1,043.31	1,065.19	1,054.25	1,045.36	81.24	84.84
1997	1,073.67	1,095.86	1,084.76	1,083.01	79.97	83.76
1998	1,230.23	1,245.62	1,237.93	1,240.22	86.44	88.75
1999	1,448.23	1,467.52	1,457.88	1,455.59	95.15	94.76
2000	1,636.29	1,656.95	1,646.62	1,644.47	100.00	100.00
2001	1,742.62	1,767.69	1,755.15	1,755.66	101.09	98.34
2002	1,790.54	1,802.66	1,796.60	1,797.00	101.99	96.88
2003	1,955.76	1,970.59	1,963.17	1,963.68	122.78	115.28
2004	1,801.42	1,821.75	1,811.59	1,810.77	117.29	117.56
2005	1,775.71	1,782.67	1,779.19	1,780.67	117.48	115.69
Fiscal Year Average						
1989/90	...	...	...	332.17	21.95	52.41
1990/91	761.88	798.80	780.34	558.33	62.67	133.54
1991/92	1,107.44	1,153.37	1,130.40	983.37	99.19	153.22
1992/93	1,223.66	1,257.86	1,240.76	1,201.82	111.14	142.02
1993/94	1,112.38	1,148.46	1,130.42	1,102.71	82.77	99.67
1994/95	929.83	952.14	940.98	932.60	80.19	92.00
1995/96	1,009.29	1,034.20	1,021.74	1,011.77	80.56	85.43
1996/97	1,049.80	1,073.42	1,061.61	1,058.08	81.56	85.13
1997/98	1,139.70	1,159.19	1,149.45	1,149.65	81.10	84.01
1998/99	1,351.53	1,372.30	1,361.91	1,362.03	92.79	94.02
1999/00	1,508.39	1,523.44	1,515.92	1,512.78	95.64	95.53
2000/01	1,748.22	1,776.68	1,762.45	1,762.92	103.57	102.66
2001/02	1,747.29	1,762.16	1,754.72	1,754.56	98.82	94.19
2002/03	1,875.47	1,889.55	1,882.51	1,882.86	112.59	106.91
2003/04	1,925.83	1,943.22	1,934.52	1,934.88	123.91	119.16
2004/05	1,732.22	1,744.74	1,738.48	1,737.69	114.25	115.08
2005/06	1,817.64	1,824.82	1,821.23	1,825.15	120.31	118.26
Monthly Average						
2002						
Jan	1,730.90	1,744.96	1,737.93	1,738.74	95.77	90.45
Feb	1,733.72	1,748.21	1,740.97	1,741.44	95.82	90.41
Mar	1,765.02	1,776.48	1,770.75	1,771.03	97.72	92.40
Apr	1,785.74	1,799.37	1,792.56	1,792.19	99.50	94.38
May	1,790.15	1,804.00	1,797.08	1,797.59	101.59	96.48
Jun	1,784.98	1,801.62	1,793.30	1,797.17	102.56	97.73
Jul	1,797.87	1,808.75	1,803.31	1,802.83	104.36	99.26
Aug	1,801.39	1,810.77	1,806.08	1,805.83	103.61	98.83
Sep	1,808.09	1,816.06	1,812.08	1,812.64	104.13	99.32
Oct	1,822.80	1,832.01	1,827.41	1,827.20	104.78	100.20
Nov	1,826.59	1,837.81	1,832.20	1,832.32	105.69	100.45
Dec	1,839.19	1,851.93	1,845.56	1,845.01	108.34	102.59
2003						
Jan	1,860.95	1,873.01	1,866.98	1,867.69	112.23	106.39
Feb	1,876.44	1,889.53	1,882.99	1,883.78	114.51	108.88
Mar	1,927.15	1,958.88	1,943.02	1,944.45	118.73	114.91
Apr	1,965.13	1,983.97	1,974.55	1,976.53	121.54	114.00
May	1,988.76	2,005.18	1,996.97	1,997.85	127.27	120.17
Jun	1,991.32	2,006.67	1,999.00	1,998.23	126.10	118.18
Jul	1,991.79	2,002.01	1,996.90	1,995.28	125.16	115.73
Aug	1,992.16	2,002.17	1,997.17	1,998.49	124.25	114.98
Sep	1,989.63	1,997.42	1,993.53	1,993.55	124.09	115.29
Oct	1,983.12	1,996.34	1,989.73	1,990.73	126.34	117.95
Nov	1,967.16	1,978.21	1,972.69	1,974.49	126.43	118.10
Dec	1,935.46	1,953.65	1,944.56	1,943.16	126.86	118.89
2004						
Jan	1,928.89	1,945.93	1,937.41	1,938.16	126.41	124.73
Feb	1,847.59	1,888.11	1,867.85	1,865.06	122.46	120.70
Mar	1,913.83	1,936.46	1,925.15	1,926.65	125.19	124.29
Apr	1,909.45	1,926.97	1,918.21	1,918.78	124.09	123.15
May	1,844.25	1,864.09	1,854.17	1,855.53	117.86	117.52
Jun	1,806.65	1,827.22	1,816.94	1,818.66	116.96	117.85
Jul	1,740.55	1,763.63	1,752.09	1,748.26	112.60	112.45
Aug	1,720.94	1,739.91	1,730.43	1,731.52	110.23	111.11
Sep	1,716.79	1,734.63	1,725.71	1,721.17	110.10	111.98
Oct	1,728.25	1,743.05	1,735.65	1,735.44	111.70	114.11
Nov	1,727.55	1,742.26	1,734.91	1,730.89	113.68	115.71
Dec	1,732.31	1,748.73	1,740.52	1,739.14	116.26	117.14
2005						
Jan	1,725.31	1,733.55	1,729.43	1,732.01	115.97	117.13
Feb	1,707.07	1,715.58	1,710.33	1,711.07	114.50	115.21
Mar	1,709.28	1,718.59	1,713.94	1,711.23	116.27	117.72
Apr	1,774.62	1,780.95	1,777.79	1,777.68	118.95	121.33
May	1,770.07	1,777.11	1,773.59	1,775.62	117.64	118.07
Jun	1,733.95	1,740.91	1,737.43	1,738.32	113.07	109.02
Jul	1,746.11	1,756.21	1,751.16	1,752.12	113.63	109.05
Aug	1,812.50	1,816.17	1,814.34	1,814.86	119.16	115.21
Sep	1,839.56	1,847.08	1,843.32	1,847.61	122.39	118.20
Oct	1,850.31	1,857.34	1,853.83	1,856.80	121.31	117.34
Nov	1,828.91	1,834.94	1,831.93	1,834.54	118.14	114.41
Dec	1,810.78	1,815.55	1,813.17	1,816.13	118.67	115.65
2006						
Jan	1,813.23	1,818.84	1,816.04	1,819.12	120.98	120.41
Feb	1,808.62	1,815.45	1,812.04	1,815.84	120.43	120.92
Mar	1,814.06	1,819.48	1,816.77	1,820.94	120.39	121.33
Apr	1,821.52	1,828.48	1,825.00	1,827.48	122.27	123.15
May	1,826.93	1,833.31	1,830.12	1,836.34	123.98	123.36
Jun	1,839.17	1,854.97	1,847.07	1,859.95	122.39	120.11

Source: Bank of Uganda

Appendix 32: Bureaux and Inter-bank transactions (million US\$)

Period	Bureaux		Inter-bank	
	Purchases	Sales	Purchases	Sales
1990/91	90.06	83.68		
1991/92	157.85	153.13		
1992/93	270.60	267.15		
1993/94	322.43	375.12	382.17	364.40
1994/95	376.33	445.55	1,012.21	1,012.40
1995/96	322.71	328.42	1,334.23	1,297.25
1996/97	299.89	329.82	1,370.34	1,344.76
1997/98	318.42	358.13	1,426.32	1,403.18
1998/99	298.92	320.47	1,526.52	1,558.51
1999/00	404.20	402.11	1,486.73	1,605.82
2000/01	515.90	505.10	1,526.84	1,685.37
2001/02	679.08	671.15	1,762.17	1,950.16
2002/03	718.27	709.15	1,780.00	2,013.72
2003/04	605.73	698.05	2,009.16	2,143.83
2004/05	725.67	858.04	2,809.26	2,881.91
2005/06	962.28	1,042.38	3,380.99	3,529.50
2002 Jan	45.79	56.29	161.95	186.48
Feb	39.69	44.32	135.79	142.39
Mar	38.95	47.01	150.86	176.51
Apr	47.33	50.19	163.35	191.95
May	44.48	51.54	153.56	159.53
Jun	43.67	48.52	140.05	157.85
Jul	61.73	51.47	166.10	198.82
Aug	59.91	59.80	133.93	148.90
Sep	62.26	62.74	143.20	152.98
Oct	64.84	64.95	158.56	176.09
Nov	63.25	63.43	135.02	145.91
Dec	68.98	68.14	158.32	158.16
Total	640.86	668.40	1,800.68	1,995.57
2003 Jan	72.55	72.31	147.16	168.31
Feb	63.03	62.62	163.97	189.55
Mar	56.85	56.26	160.39	199.45
Apr	46.80	46.89	129.30	148.55
May	57.24	56.91	137.37	166.18
Jun	40.83	43.64	146.69	160.82
Jul	44.53	52.79	148.29	156.70
Aug	45.49	50.93	138.93	154.56
Sep	49.98	56.15	150.06	153.44
Oct	49.71	55.52	162.89	171.38
Nov	49.74	52.70	142.21	148.33
Dec	59.45	65.31	195.16	196.74
Total	636.20	672.02	1,822.41	2,014.01
2004 Jan	51.36	57.23	168.28	158.61
Feb	44.49	54.99	186.05	195.24
Mar	55.79	64.27	177.83	189.87
Apr	55.05	63.76	162.55	192.95
May	50.14	61.06	175.75	208.79
Jun	50.01	63.34	201.16	217.22
Jul	50.45	64.52	231.60	242.63
Aug	55.02	64.95	239.06	239.37
Sep	56.50	68.22	221.13	219.47
Oct	55.11	65.03	195.60	202.03
Nov	58.26	70.25	207.25	210.32
Dec	66.50	79.45	261.71	255.51
Total	648.66	777.06	2,427.97	2,532.01
2005 Jan	62.47	65.25	209.56	205.31
Feb	52.98	70.63	250.23	250.09
Mar	62.08	74.54	220.94	217.10
Apr	68.73	75.29	271.65	309.46
May	70.06	81.40	220.66	239.85
Jun	67.53	78.52	279.87	290.77
Jul	84.12	86.36	238.25	247.75
Aug	89.29	99.56	319.21	348.87
Sep	89.72	100.90	280.21	302.59
Oct	86.16	94.21	233.78	243.45
Nov	85.73	95.88	268.16	271.74
Dec	104.87	110.43	320.91	313.29
Total	923.72	1,032.97	3,113.43	3,240.27
2006 Jan	96.99	95.19	316.81	311.41
Feb	68.72	86.47	299.40	305.28
Mar	81.48	92.17	260.07	273.77
Apr	80.57	80.57	236.39	250.15
May	94.64	100.64	294.67	321.88
Jun			313.13	339.32
Total/Average	422.40	455.03	1,720.47	1,801.81

Source: Bank of Uganda

Appendix 33: Composite consumer price index, Uganda (1997/98 = 100)

	Food 45.22	Beverages and Tobacco 8.62	Clothing and Footwear 5.45	Rent, Fuel and Utilities 14.05	Household and Personal Goods 5.33	Transport and Communication 6.7	Health Education & Entertainment 14.63	All Items Index 100	Inflation Monthly % Change	Annual % Change
Calendar Year (Average)										
1990	32.63	41.49	62.52	31.30	48.21	33.25	25.50	34.86	1.65	23.56
1991	40.36	51.79	81.13	43.99	60.12	42.55	34.52	44.54	2.39	27.74
1992	66.79	81.31	104.09	61.25	88.40	63.27	54.26	68.81	3.24	54.32
1993	64.14	93.37	109.59	70.45	93.35	66.96	67.84	72.35	0.35	6.26
1994	74.34	95.14	102.82	77.84	93.82	70.15	77.89	79.60	0.57	10.10
1995	77.71	94.86	102.42	89.12	95.72	76.79	91.00	84.91	0.78	6.69
1996	82.81	96.99	104.45	99.23	99.23	82.84	106.32	90.92	0.41	7.10
1997	97.77	98.97	99.90	98.64	99.16	92.51	101.21	98.23	0.79	8.04
1998	95.82	99.10	103.08	102.35	101.85	101.58	108.11	98.87	-0.19	0.77
1999	103.49	102.72	102.76	104.42	104.56	105.49	108.82	104.78	0.68	5.82
2000	103.35	114.71	113.30	105.89	114.85	113.36	114.64	108.12	0.36	3.38
2001	99.91	123.05	117.76	113.89	120.08	116.43	120.98	110.14	-0.37	2.03
2002	95.63	131.07	113.87	117.19	117.44	116.08	126.22	109.83	0.45	-0.26
2003	110.32	132.43	116.36	123.44	122.91	124.08	133.24	119.38	0.48	8.73
2004	115.21	144.27	114.35	128.12	127.07	127.53	137.65	123.78	0.66	3.68
2005	130.40	144.36	116.23	137.76	128.01	138.39	145.78	134.28	0.26	8.53
Fiscal Year (Average)										
1991/92	36.18	45.96	70.66	36.36	52.48	37.70	29.14	39.04	2.38	24.30
1992/93	51.99	62.75	92.26	52.64	75.67	50.12	45.32	55.53	4.37	41.27
1993/94	67.45	88.39	110.18	66.86	90.57	67.53	62.28	72.17	-0.19	34.41
1994/95	69.94	99.28	105.86	74.17	95.48	68.23	73.18	76.89	1.25	6.66
1995/96	75.60	94.03	101.37	82.95	95.08	74.88	81.58	81.58	0.29	6.17
1996/97	79.09	95.72	104.40	93.66	98.31	81.10	94.14	87.71	0.45	7.54
1997/98	89.77	97.51	102.74	97.46	99.12	86.66	105.72	94.49	0.85	7.73
1998/99	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-0.07	5.97
1999/00	96.72	100.28	106.47	102.98	104.32	101.43	103.77	100.21	0.44	0.24
2000/01	102.13	113.82	111.18	104.28	109.68	109.48	111.33	106.10	0.17	5.94
2001/02	105.55	115.07	117.55	119.75	119.75	118.70	118.70	110.84	0.49	4.30
2002/03	93.68	131.47	115.05	115.98	118.50	116.95	126.60	108.60	-0.23	-1.97
2003/04	114.04	134.72	114.64	119.93	119.28	119.28	129.87	114.77	0.81	5.69
2004/05	124.10	141.29	116.39	132.94	128.09	134.09	141.78	129.79	0.50	6.58
2005/06	125.80	142.63	114.21	131.98	127.80	130.78	140.47	130.14	0.83	7.97
	#CPI/I	136.53	146.38	118.39	140.55	130.89	145.36	146.31	1.873	0.60
Monthly										
1998 Jan	107.04	100.63	98.68	100.90	99.08	102.25	97.85	103.07	0.22	10.20
Feb	101.98	101.30	101.73	101.25	99.01	100.85	101.36	101.35	-1.67	9.82
Mar	98.41	100.13	101.65	99.70	99.61	101.06	100.84	99.55	-1.78	4.96
Apr	97.48	99.43	101.96	101.76	99.56	101.64	101.36	99.32	-0.24	0.38
May	96.07	99.12	102.55	102.52	101.68	101.28	102.18	99.16	-0.16	-1.57
Jun	93.05	99.18	101.95	101.33	101.64	101.64	103.03	98.01	-1.15	-0.92
Jul	89.46	99.11	103.46	101.15	102.94	102.94	99.95	96.18	-1.88	-2.89
Aug	89.61	99.21	104.01	102.85	103.08	97.26	101.31	95.89	-0.30	-1.77
Sep	91.37	98.18	104.45	103.03	103.86	97.29	101.35	96.84	0.99	-1.53
Oct	93.76	97.70	104.90	103.15	103.94	101.36	101.88	98.27	1.48	-1.64
Nov	93.80	97.52	104.92	102.45	102.71	101.83	103.24	98.30	0.03	-3.42
Dec	97.87	97.71	105.92	103.35	103.45	103.79	102.99	100.44	2.18	-2.33
2002 Jan	91.80	131.30	114.80	115.90	117.90	118.00	123.20	107.70	-0.70	-3.50
Feb	91.30	130.30	114.30	117.20	117.90	117.40	124.50	107.80	-0.10	-2.90
Mar	93.80	134.70	114.70	117.60	117.60	116.70	125.60	107.90	0.20	-2.30
Apr	92.80	134.30	112.70	116.60	117.00	116.40	125.70	108.60	0.60	-3.10
May	93.50	133.70	113.60	115.60	116.40	116.40	125.50	108.60	0.00	-2.40
Jun	92.80	132.90	113.70	116.20	117.60	115.30	126.10	108.50	-0.10	-2.50
Jul	91.20	129.10	114.20	118.30	117.50	116.00	126.90	107.90	-0.60	-2.50
Aug	93.40	129.30	112.40	118.50	117.10	115.50	126.50	108.80	0.80	-0.50
Sep	96.20	129.30	113.40	117.80	117.70	115.20	126.80	110.10	1.20	1.30
Oct	102.40	129.40	114.40	117.70	118.00	115.50	127.60	113.00	2.70	4.00
Nov	105.20	129.00	115.00	117.90	116.80	116.40	128.20	114.30	1.10	5.60
Dec	106.00	129.50	114.10	117.90	117.80	116.00	128.00	114.70	0.30	5.70
2003 Jan	104.90	129.60	115.40	119.20	118.40	117.70	130.40	115.00	0.30	6.80
Feb	104.90	129.60	115.40	120.00	119.00	118.00	131.60	116.00	0.80	7.60
Mar	106.30	130.40	116.00	122.70	121.00	120.00	132.90	117.10	1.00	8.50
Apr	113.30	130.10	115.60	123.40	123.40	125.40	132.60	120.50	2.80	10.90
May	113.60	130.50	115.10	121.00	122.40	125.20	132.70	120.20	-0.20	10.70
Jun	111.10	130.80	114.70	121.20	123.60	126.80	134.20	119.60	-0.50	10.20
Jul	110.20	136.00	115.60	123.40	123.90	125.90	133.90	119.90	0.30	11.10
Aug	109.50	134.50	116.70	124.80	124.70	124.70	134.70	120.00	0.10	10.30
Sep	110.60	134.40	116.70	126.80	124.70	124.70	134.70	120.50	0.40	9.50
Oct	112.40	134.70	117.80	126.60	124.80	124.90	133.50	121.20	0.60	7.30
Nov	113.10	134.20	118.50	126.60	124.80	125.90	133.50	121.20	-0.10	6.00
Dec	113.90	134.40	118.80	123.20	124.20	124.80	134.20	121.40	0.20	5.90
2004 Jan	108.60	135.00	118.60	125.10	124.50	124.90	134.50	119.60	-1.50	4.00
Feb	106.10	135.20	116.90	127.60	125.50	127.20	134.90	119.30	-0.20	2.90
Mar	106.00	135.20	116.00	127.30	126.20	127.50	136.90	119.20	-0.10	1.80
Apr	109.50	135.20	115.80	128.10	127.50	127.50	137.10	121.00	1.50	0.50
May	111.60	134.80	114.20	128.40	127.50	126.80	137.00	122.10	0.90	1.60
Jun	108.30	134.80	113.30	129.20	127.80	128.40	138.00	120.60	-1.20	0.90
Jul	111.10	140.80	112.40	128.70	127.30	126.90	137.90	122.20	1.30	1.80
Aug	119.10	141.50	112.00	127.50	128.10	126.80	138.60	125.60	2.80	4.70
Sep	121.10	141.20	112.10	127.50	127.30	126.50	138.40	126.50	0.70	5.00
Oct	121.10	141.70	113.00	128.00	125.90	126.70	138.20	128.10	1.30	5.70
Nov	128.10	141.90	112.90	128.80	127.70	127.30	138.30	130.00	1.30	7.30
Dec	128.90	141.90	115.00	130.20	128.80	133.30	138.30	131.20	0.90	8.00
2005 Jan	125.80	142.70	115.20	131.30	128.90	128.90	138.50	129.80	-1.10	8.50
Feb	124.00	144.00	116.50	134.20	129.30	129.30	142.80	130.10	-0.20	9.00
Mar	127.90	143.30	117.10	134.00	129.80	128.70	142.80	131.90	1.40	10.60
Apr	136.50	143.50	115.00	137.30	130.80	130.80	143.20	136.30	3.30	12.60
May	134.20	144.80	115.10	139.30	126.50	141.60	144.10	136.40	0.10	11.70
Jun	128.80	144.30	114.20	139.40	127.30	141.60	144.50	136.40	-2.10	10.70
Jul	129.20	145.50	115.00	139.50	129.00	141.00	144.60	134.40	0.60	10.00
Aug	126.40	145.00	114.70	139.00	127.20	141.30	145.50	133.80	-0.40	6.50
Sep	133.50	144.50	116.00	140.00	126.60	143.00	145.40	136.40	1.50	7.80
Oct	132.80	144.80	117.50	141.10	128.80	142.80	145.10	136.40	0.00	6.40
Nov	132.70	144.80	118.90	140.40	128.30	145.10	145.50	136.50	0.10	5.00
Dec	131.00	145.10	118.70	140.20	127.70	145.60	145.70	135		

Appendix 34: Composite CPI for Uganda: break down by major groups (1997/98 = 100)

	Food Crops		Other Goods and Services		All Items Index	Annual Percentage Changes				All Items	
	Weights	24.3	50.3	25.4		75.7	Food Crops	Other Goods and Services			Total
								Goods	Services		
							Inflation	Trade/Price	Headline		
Calendar Year (Average)											
1990		32.38	41.92	26.22	36.19	34.86	9.31	24.33	52.46	31.01	23.56
1991		39.62	53.64	35.56	47.04	44.54	23.21	27.81	35.25	29.75	27.74
1992		71.01	75.83	53.73	67.73	68.81	79.00	41.76	51.27	44.33	54.32
1993		64.62	82.52	64.86	76.09	72.35	-4.92	9.02	21.57	12.64	6.26
1994		74.48	85.88	73.63	81.39	79.11	15.63	4.18	13.55	7.05	9.40
1995		73.21	92.58	86.94	90.61	84.91	-1.50	7.82	18.07	11.33	7.36
1996		76.53	97.54	97.96	97.85	90.93	4.71	5.38	12.84	8.01	7.10
1997		97.28	99.46	97.97	98.96	98.23	26.91	1.99	0.07	1.18	8.04
1998		92.43	100.03	102.71	100.95	98.87	-3.34	0.58	4.88	1.99	0.77
1999		100.03	105.28	107.94	106.10	104.56	8.94	5.27	5.11	5.13	5.82
2000		101.83	108.66	113.17	110.14	108.09	1.73	3.24	4.90	3.81	3.38
2001		92.26	113.73	119.84	115.84	110.15	-8.59	4.69	6.07	5.20	2.03
2002		84.44	114.25	125.03	117.88	109.83	-6.96	0.47	4.28	1.38	-0.27
2003		106.13	119.48	130.03	123.03	118.83	26.74	5.07	4.39	4.78	8.73
2004		108.29	125.13	135.43	128.63	123.79	1.98	4.28	3.75	4.10	3.68
2005		129.57	131.78	143.25	136.61	134.28	20.98	5.32	5.74	5.45	8.53
Fiscal Year (Average)											
1991/92		36.27	46.63	29.84	40.50	39.04	18.67	20.65	38.62	27.27	24.30
1992/93		51.86	65.14	44.06	57.42	55.53	41.10	30.14	47.11	41.23	41.27
1993/94		71.64	79.22	60.40	72.35	72.17	52.72	23.66	38.62	27.86	34.41
1994/95		70.01	85.41	69.24	79.51	76.39	40.59	7.82	14.71	9.91	5.96
1995/96		73.72	88.63	79.77	85.45	81.58	6.39	3.79	15.17	7.46	6.84
1996/97		73.04	95.32	93.60	94.78	87.71	-0.89	7.61	17.41	10.97	7.54
1997/98		85.19	99.07	98.47	98.96	94.49	16.53	3.95	5.39	4.47	7.73
1998/99		100.00	100.00	100.00	100.00	100.00	19.23	0.95	1.61	1.06	5.97
1999/00		92.22	101.69	105.03	102.79	100.21	-7.20	1.68	5.06	2.78	0.24
2000/01		100.53	106.80	110.54	107.95	106.07	9.40	5.08	5.18	5.05	5.92
2001/02		103.09	111.66	116.46	113.30	110.84	2.51	4.59	5.56	4.95	4.50
2002/03		81.42	114.30	122.92	117.26	108.60	-20.62	2.38	5.65	3.53	-1.97
2003/04		97.88	115.74	127.57	119.63	114.36	20.86	1.70	3.85	2.43	5.68
2004/05		102.60	122.61	132.83	126.06	120.36	6.40	5.55	4.10	5.02	5.15
2005/06		123.68	128.63	138.77	132.06	130.14	20.88	4.88	4.32	4.68	7.97
2006/06		137.50	135.13	146.63	138.98	138.72	11.50	5.08	5.70	5.27	6.63
Monthly											
1998 Jan		109.98	101.90	98.94	100.91	103.07	36.89	3.07	-2.12	1.10	10.20
Feb		101.38	101.92	100.20	101.36	101.35	26.89	2.81	3.63	3.11	9.82
Mar		95.90	100.65	100.67	100.68	99.55	10.00	0.99	4.21	2.13	4.96
Apr		94.77	100.39	101.57	100.76	99.32	-4.00	-0.21	5.12	1.59	0.38
May		92.94	99.74	104.08	101.19	99.16	-11.91	0.36	7.49	2.81	-1.57
Jun		97.57	99.87	104.50	101.41	98.01	-10.88	-0.41	6.63	1.91	4.92
Jul		82.89	99.17	102.79	100.41	96.18	-14.13	-0.84	3.58	0.64	-2.89
Aug		82.29	99.13	102.35	100.21	95.89	-11.89	0.33	3.37	1.33	-1.77
Sep		86.09	98.91	103.03	100.27	96.84	-11.50	0.54	3.68	1.57	-1.53
Oct		90.19	98.99	104.55	100.84	98.27	-13.69	-0.30	7.97	2.43	-1.64
Nov		89.94	99.13	104.67	101.00	98.30	-20.33	0.56	7.21	2.79	-3.42
Dec		95.54	100.60	105.12	102.10	100.44	-15.58	0.12	7.33	2.49	-2.33
2002 Jan		78.20	113.90	123.40	117.10	107.70	-36.50	2.10	6.10	3.50	-3.50
Feb		77.40	113.90	123.90	117.50	107.80	-29.80	1.50	5.30	2.70	-3.20
Mar		76.40	114.70	124.40	118.00	107.90	-26.60	2.50	5.60	3.60	-2.30
Apr		79.60	114.20	124.80	117.80	108.60	-22.90	1.10	5.50	1.10	-3.10
May		79.70	114.40	124.20	117.70	108.60	-19.90	0.90	5.20	0.90	-2.40
Jun		79.40	114.10	124.80	117.70	108.50	-13.00	-1.80	3.70	-1.80	-2.50
Jul		76.80	113.90	125.30	117.80	107.90	-13.70	-1.90	4.10	0.20	-2.50
Aug		81.20	113.60	125.20	117.50	108.80	-5.40	-1.10	4.00	0.60	-0.50
Sep		85.80	114.10	125.20	117.70	110.10	3.90	-0.90	3.70	0.80	1.30
Oct		95.80	114.70	126.10	118.50	113.00	15.20	0.50	3.10	1.40	3.90
Nov		100.90	114.60	126.50	118.60	114.30	19.80	1.60	3.50	2.30	5.60
Dec		102.10	114.70	126.50	118.70	114.70	25.40	1.30	1.50	1.30	5.70
2003 Jan		99.60	114.70	126.50	118.70	114.70	27.40	1.60	3.80	2.40	6.80
Feb		98.80	115.70	128.00	119.90	115.00	27.60	3.10	3.80	3.30	7.60
Mar		101.90	117.70	128.70	121.30	116.00	33.40	2.80	4.00	3.30	8.50
Apr		113.10	117.90	130.00	121.90	117.10	42.10	4.20	4.50	4.30	10.90
May		113.70	119.00	130.40	122.80	120.50	42.70	3.40	4.70	3.80	10.70
Jun		104.80	118.30	130.00	122.20	120.20	31.90	5.80	4.80	5.40	10.20
Jul		102.50	120.70	130.70	124.10	119.60	33.50	7.40	4.40	6.30	11.10
Aug		103.20	122.40	130.90	125.30	119.90	27.10	7.60	4.70	6.50	10.30
Sep		106.40	122.20	131.00	125.20	120.00	24.10	6.90	4.80	6.10	9.50
Oct		108.90	121.80	131.20	125.00	120.50	13.70	6.30	4.30	5.60	7.30
Nov		109.70	121.90	131.40	125.10	121.20	8.70	5.90	4.10	5.20	6.00
Dec		111.00	121.40	131.60	124.80	121.20	8.70	5.80	4.30	5.20	5.90
2004 Jan		100.50	122.00	132.60	125.50	119.60	0.90	5.40	3.50	4.70	4.00
Feb		95.80	122.90	134.40	126.80	119.30	-3.10	4.40	4.50	4.50	2.90
Mar		94.80	123.00	134.40	126.80	119.20	-7.00	4.30	3.40	4.00	1.80
Apr		99.20	124.10	134.90	127.80	121.10	-12.30	4.30	3.50	4.10	0.50
May		102.10	124.60	135.60	128.30	122.10	-10.20	5.40	4.30	4.90	1.60
Jun		97.10	124.30	135.30	128.00	120.60	-7.30	2.90	3.40	3.10	0.90
Jul		99.90	125.70	135.70	129.10	122.20	-2.50	2.80	3.60	3.00	1.80
Aug		111.90	126.70	136.30	130.00	125.60	8.40	3.70	4.00	3.80	4.70
Sep		115.80	126.50	136.30	129.80	125.30	8.80	3.80	3.80	3.80	5.00
Oct		121.60	127.00	135.90	130.10	128.10	11.70	4.20	3.40	3.90	5.70
Nov		129.40	127.10	136.10	130.20	130.00	18.00	4.70	3.40	4.30	7.30
Dec		131.40	127.70	137.60	131.10	131.20	18.40	5.30	4.20	5.00	8.00
2005 Jan		123.70	128.60	137.30	131.50	129.80	23.10	5.40	3.50	4.70	8.50
Feb		121.10	129.10	140.10	132.80	130.10	26.40	5.10	4.10	4.70	9.00
Mar		127.10	129.90	139.90	133.20	131.90	34.00	5.70	4.00	5.10	10.60
Apr		142.60	130.40	141.60	134.10	136.30	43.70	5.00	4.90	4.90	12.60
May		135.80	132.40	144.20	136.40	136.40	33.00	6.30	6.30	6.30	11.70
Jun		123.80	132.40	144.20	136.40	136.60	27.50	6.50	6.60	6.60	10.70
Jul		124.20	133.90	144.10	137.30	134.40	24.30	6.40	6.20	6.40	10.00
Aug		124.50	132.70	144.00	136.50	133.80	11.20	4.70	5.60	6.50	6.50
Sep		134.10	132.90	145.20	137.00	136.40	15.80	5.10	6.60	5.60	7.80
Oct		133.60	133.20	145.50	137.30	136.40	9.80	4.90	7.10	5.60	6.40
Nov		133.80	132.90	146.40	137.40	136.50	3.40	4.60	7.60	5.60	

Appendix 35: Consumer Price Index, Kampala (1997/98 =100)

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	HHold & Personal Goods	Transport & Communic	Health Education &Entert.	All Items Index 1000	Monthly Percent Change	Annual Percent Change (Inflation)
Weights	431	89	55	155	49	81	141	All Items Index		
Calendar Year (Average)										
1990	33.80	43.20	62.30	30.50	47.90	32.20	25.10	35.00	...	33.20
1991	41.50	55.00	79.40	43.20	60.00	41.20	33.70	44.80	...	28.10
1992	67.00	84.90	104.00	59.10	88.40	61.70	54.30	68.20	...	52.40
1993	64.50	96.80	110.10	68.00	93.70	66.00	68.70	72.40	...	6.10
1994	75.10	97.30	102.90	74.80	93.30	70.80	77.80	79.40	...	9.70
1995	79.70	97.50	102.40	89.10	65.40	76.60	91.90	83.30	...	8.60
1996	84.10	97.60	104.40	96.70	98.90	82.90	110.10	92.60	...	7.30
1997	99.30	99.30	99.70	98.20	99.20	91.90	109.20	98.80	...	6.80
1998	96.17	99.03	109.09	102.82	101.51	101.33	99.83	99.03	-0.14	0.28
1999	103.92	109.01	111.15	105.42	107.63	105.72	105.64	105.57	0.72	6.66
2000	104.23	115.03	114.94	108.12	116.61	111.22	111.25	108.54	0.33	2.83
2001	99.98	122.48	119.55	118.54	121.62	114.81	118.12	110.72	-0.43	2.13
2002	95.17	130.12	115.02	122.69	118.77	114.63	123.55	110.36	0.33	-0.31
2003	106.61	131.57	116.23	127.38	125.08	120.35	131.69	119.02	0.52	7.86
2004	112.61	138.08	114.24	130.82	130.12	124.14	136.65	122.95	0.59	3.30
2005	#IV/U	127.86	144.71	115.78	138.72	130.36	133.47	142.23	132.97	0.32
Fiscal Year (Average)										
1991/91	37.30	48.60	70.30	35.70	52.40	36.40	28.50	39.20	...	24.60
1991/92	53.20	66.40	92.10	51.50	75.70	50.40	42.70	55.70	...	42.10
1992/93	67.10	90.70	110.50	64.30	90.70	66.40	62.90	71.50	...	28.40
1993/94	70.60	103.30	106.30	71.80	95.40	67.50	73.90	77.00	...	7.80
1994/95	76.90	96.20	100.60	80.80	92.60	73.40	84.40	82.00	...	6.50
1995/96	80.80	97.50	104.10	94.80	97.90	79.90	100.50	89.30	...	8.90
1996/97	91.20	97.90	102.60	97.40	99.00	85.70	109.40	89.30	...	7.30
1997/98	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-0.14	4.44
1998/99	97.64	100.81	107.10	104.33	104.30	102.19	102.37	100.84	0.53	0.87
1999/00	103.74	115.24	112.19	106.44	111.21	108.26	108.63	107.07	0.10	6.28
2000/01	116.68	114.97	119.96	112.63	121.30	113.25	114.37	110.95	0.48	3.66
2001/02	93.98	130.92	116.13	121.89	119.87	115.60	121.03	109.61	-0.33	-1.15
2002/03	102.65	128.43	115.52	124.88	121.16	116.60	128.08	114.71	0.69	4.68
2003/04	107.77	134.31	116.21	129.50	123.49	122.98	139.69	119.89	0.15	4.63
2004/05	122.69	142.67	113.88	134.03	130.90	126.46	139.15	128.76	0.77	7.40
2005/06	#IV/U	133.72	146.28	118.23	140.66	132.64	140.83	145.26	137.18	0.52
Monthly										
1998 Jan	107.80	100.20	98.35	101.80	98.84	102.79	97.11	103.33	0.10	8.90
Feb	101.85	101.24	101.52	100.67	98.87	102.21	99.75	101.18	-2.10	7.90
Mar	97.27	100.09	101.59	98.10	98.66	101.75	99.72	98.66	-2.50	2.20
Apr	97.47	99.28	102.83	100.25	99.25	102.43	99.25	99.09	0.40	-1.40
May	96.80	98.69	102.89	103.62	101.59	102.44	100.04	99.50	0.40	-0.80
Jun	93.13	99.01	101.37	105.52	103.15	101.79	98.84	98.02	-1.50	-1.80
Jul	89.35	99.13	104.25	106.07	102.51	101.72	99.13	96.65	-1.40	-2.20
Aug	90.08	99.69	103.48	103.17	101.82	96.40	99.78	96.15	-0.50	-1.10
Sep	91.56	98.26	104.08	103.54	103.68	96.35	99.86	96.85	0.70	-2.00
Oct	94.12	97.55	104.95	103.21	103.28	101.69	100.66	98.41	1.60	-1.80
Nov	94.71	97.37	105.25	103.78	102.41	102.39	102.40	99.01	0.60	-2.80
Dec	99.95	97.81	106.49	104.12	104.07	104.03	101.41	101.50	2.50	-1.70
2002 Jan	93.30	130.50	115.60	123.70	119.70	115.30	130.50	109.50	-1.00	-2.00
Feb	92.20	129.80	114.90	124.70	119.70	115.60	129.20	109.20	-0.30	-1.40
Mar	91.40	134.60	114.80	123.50	119.40	115.00	122.70	109.20	0.00	-1.50
Apr	92.60	134.30	113.80	121.90	117.90	114.70	122.80	109.30	0.10	-2.80
May	92.80	133.80	115.00	120.20	116.70	113.30	122.30	108.90	-0.30	-2.10
Jun	92.20	132.40	114.40	120.60	118.70	114.10	124.00	108.90	0.00	-2.20
Jul	89.90	127.30	115.00	123.30	118.80	114.80	124.20	108.00	0.00	-0.80
Aug	92.10	127.90	113.50	123.00	118.10	114.30	124.20	108.90	0.80	0.80
Sep	94.60	127.90	115.00	122.40	118.20	114.30	124.40	109.90	1.00	1.00
Oct	101.80	127.80	116.40	123.00	120.10	114.60	125.10	113.40	3.20	3.20
Nov	104.10	127.40	117.10	122.60	117.90	114.80	125.70	114.30	0.80	0.80
Dec	105.00	127.70	114.70	123.40	120.00	114.70	125.30	114.80	0.40	0.40
2003 Jan	103.50	128.60	116.20	123.70	120.80	115.40	129.70	115.10	0.20	0.20
Feb	103.40	129.10	116.20	123.00	121.30	116.10	130.30	116.20	1.00	1.00
Mar	105.20	129.50	116.60	123.80	122.70	118.70	131.90	117.30	1.00	1.00
Apr	112.90	129.30	116.00	129.70	125.50	118.20	131.40	120.80	2.90	2.90
May	111.90	129.30	115.00	124.60	124.20	120.00	131.90	119.70	-0.90	-0.90
Jun	107.40	129.40	114.50	124.10	126.30	123.30	132.60	118.10	-1.30	-1.30
Jul	106.30	135.70	115.00	127.10	126.30	122.10	132.00	118.50	0.30	0.30
Aug	106.60	133.50	116.00	129.30	126.00	121.80	132.90	118.90	0.40	0.40
Sep	109.50	133.50	115.80	129.80	126.50	121.60	133.10	120.20	1.10	1.10
Oct	110.70	133.50	116.90	130.30	126.90	121.80	131.20	120.70	0.40	0.40
Nov	111.80	133.30	117.90	126.50	126.90	123.20	132.20	120.70	0.00	0.00
Dec	114.10	134.10	118.70	127.00	127.30	122.00	132.50	120.00	1.10	1.10
2004 Jan	107.10	134.20	118.80	128.30	126.70	121.60	132.60	119.20	-2.30	-2.30
Feb	104.70	134.70	116.10	130.70	127.70	124.00	135.70	119.10	-0.10	-0.10
Mar	102.50	134.80	116.10	129.50	128.70	124.00	138.00	118.00	-0.90	-0.90
Apr	106.10	134.80	115.80	130.70	131.60	124.50	136.10	120.00	1.70	1.70
May	108.20	134.80	114.40	132.10	130.50	124.00	137.50	121.10	0.90	0.90
Jun	105.60	134.80	113.00	132.70	131.80	125.10	137.30	120.10	-0.80	-0.80
Jul	108.00	112.10	131.70	130.70	130.70	123.50	136.80	121.30	1.00	1.00
Aug	117.50	142.40	111.60	128.80	132.30	122.30	138.10	125.10	3.20	3.20
Sep	117.90	140.70	112.30	129.60	130.40	122.50	137.90	125.20	0.00	0.00
Oct	120.50	141.20	113.10	130.50	128.20	123.30	137.30	126.50	1.00	1.00
Nov	125.70	141.40	112.80	131.40	130.80	123.70	137.30	128.00	2.00	2.00
Dec	127.30	141.30	114.80	133.80	132.00	131.20	136.80	130.80	1.40	1.40
2005 Jan	122.20	142.60	115.00	134.60	131.60	123.00	136.80	128.10	-2.10	-2.10
Feb	120.80	144.30	115.90	136.20	131.40	123.20	141.00	128.60	0.30	0.30
Mar	124.50	143.60	116.40	136.10	133.40	122.90	140.70	130.10	1.20	1.20
Apr	133.10	144.40	114.30	139.50	129.80	125.20	141.00	134.40	3.30	3.30
May	130.40	144.00	114.80	139.30	129.20	128.20	142.30	134.40	0.00	0.00
Jun	124.20	144.30	113.40	136.90	131.00	128.50	143.60	131.60	-2.10	-2.10
Jul	124.90	145.50	114.90	139.50	132.10	126.00	144.00	132.30	0.60	0.60
Aug	125.50	146.00	114.70	139.60	129.10	126.20	143.10	132.40	0.10	0.10
Sep	132.40	146.80	116.60	139.00	126.90	128.10	143.40	135.40	2.20	2.20
Oct	132.80	145.60	116.60	141.20	130.40	127.10	143.10	136.00	0.50	0.50
Nov	132.60	145.40	118.30	141.60	130.50	141.40	143.70	136.50	0.40	0.40
Dec	130.90	145.90	118.50	141.10	129.90	141.80	144.00	135.80	-0.60	-0.60
2006 Jan	134.70	151.60	120.30	141.20	130.70	141.90	144.20	138.10	1.80	1.80
Feb	131.70	147.50	119.50	142.60	132.60	142.00	148.30	137.20	-0.60	-0.60
Mar	137.00	145.90	118.00	141.10	137.40	142.30	147.80	139.70	1.70	1.70
Apr	139.50	145.50	119.30	139.10	136.00	142.70	147.80	140.10	0.30	0.30
May	145.40	145.60	120.70	138.30	137.10	145.10	147.70	142.80	1.90	1.90
Jun	136.50	146.00	121.40	143.60	140.00	145.40	146.00	139.80	-2.10	-2.10

Source: Bank of Uganda

Appendix 36: Index of Industrial Production; annual Summary for groups (1997/98 =100)

Group/Subgroup	No. of		Weight	Calendar										Fiscal						
	Estabs	Estabs		1997	1998	1999	2000	2001	2002	2003	2004	2005	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05
	2001	2002																		
Food Processing	54.0	45.9	39.3	100.0	110.0	123.6	118.2	131.9	135.3	136.4	141.6	123.6	100.0	121.8	117.6	124.6	132.6	140.0	139.3	135.1
Meat and meat products	3.0	2.0	0.7	93.0	109.5	99.4	95.0	90.0	93.4	108.1	94.5	46.3	100.0	104.7	84.2	96.7	92.6	99.7	113.0	60.1
Fish and Fish products	5.0	5.0	3.4	76.0	123.8	140.9	155.7	263.0	254.7	229.2	248.5	104.3	100.0	130.0	118.2	212.6	249.8	268.6	228.5	193.3
Dairy products	7.0	8.0	2.0	93.0	100.8	78.8	71.7	62.1	57.8	65.7	78.4	54.9	100.0	96.1	69.9	67.3	57.7	63.5	70.3	70.1
Edible oil	5.0	4.0	4.0	96.3	112.6	132.3	145.0	156.1	142.4	157.6	176.0	110.8	100.0	127.9	135.8	153.3	153.1	143.1	165.1	160.1
Grain milling	8.0	0.9	0.9	77.4	112.4	113.0	190.5	185.7	176.4	211.9	242.1	219.4	100.0	110.9	134.2	191.2	170.7	193.5	236.1	234.3
Bakeries	10.0	8.0	3.8	78.6	114.9	98.5	151.2	89.1	81.0	87.3	136.5	100.3	100.0	112.5	125.9	134.2	81.5	84.2	92.1	92.2
Sugar and Jaggery	3.0	3.0	8.4	105.2	104.3	129.6	139.2	137.4	170.2	181.7	193.9	209.5	100.0	125.4	132.2	133.3	153.1	181.0	186.4	200.4
Coffee processing	1.0	1.0	11.1	120.8	112.8	137.9	79.1	108.8	108.0	93.0	93.9	87.3	100.0	126.9	106.5	95.6	108.0	105.1	92.5	87.6
Tea processing	1.0	1.0	2.7	81.8	102.6	96.0	113.5	125.9	128.8	143.3	122.2	135.1	100.0	94.1	117.3	127.5	137.4	146.3	128.9	94.1
Animal feeds	7.0	7.0	0.9	121.9	86.5	83.4	89.2	65.9	90.1	126.7	86.9	84.4	100.0	80.3	85.0	70.3	68.2	120.9	96.5	96.1
Other Food processing	4.0	6.0	1.4	79.7	102.5	120.4	100.1	154.7	96.8	35.9	114.7	117.1	100.0	105.6	109.6	118.6	144.3	103.9	118.4	116.3
Drinks & Tobacco	11.0	13.8	18.6	94.6	104.8	112.3	116.0	119.0	122.5	137.3	153.9	179.2	100.0	108.4	112.8	120.8	116.9	131.8	148.5	165.3
Alcohol and Beverages	2.0	2.0	9.6	92.2	107.7	116.7	129.9	122.7	119.0	127.9	136.5	150.9	100.0	112.2	124.1	130.1	114.0	129.2	132.8	138.7
Soft drinks	7.0	8.0	5.2	95.2	105.3	119.0	121.6	152.0	177.0	207.5	246.7	293.2	100.0	109.8	121.1	134.1	166.7	187.2	232.7	273.4
Cigarettes	2.0	3.8	3.8	99.9	96.9	91.7	73.6	66.0	56.6	64.6	64.8	93.7	100.0	96.9	73.1	79.0	56.0	64.4	56.2	165.3
Textiles Clothing & Footwear	8.0	10.0	4.6	82.5	128.4	185.4	178.9	166.3	168.4	207.4	267.0	249.0	100.0	167.9	192.1	165.8	163.7	186.6	230.9	271.7
Textiles and garments	5.0	5.0	2.7	92.9	105.2	114.4	80.0	71.6	63.5	100.5	120.3	91.7	100.0	115.7	103.5	66.9	70.0	78.4	107.4	115.8
Cotton ginning	1.0	1.0	0.7	50.0	151.6	290.4	335.5	305.9	317.5	364.3	513.3	598.6	100.0	230.6	345.3	289.3	308.4	333.7	427.6	578.8
Leather and footwear	3.0	4.0	0.7	119.6	162.6	210.0	188.4	199.8	218.4	252.6	246.7	24.9	100.0	220.3	170.1	220.9	181.1	254.3	239.8	143.2
Paper & Printing	14.0	13.0	6.2	94.2	115.3	134.1	163.5	183.8	156.7	192.0	189.4	182.8	100.0	125.2	153.3	175.0	156.7	191.8	180.4	182.6
Paper products	7.0	6.0	1.4	99.3	103.9	121.6	169.4	182.7	226.6	233.1	135.3	98.1	100.0	110.0	150.7	172.0	214.5	230.8	180.9	115.1
Printing and publishing	7.0	7.0	4.8	92.4	116.8	135.3	158.8	183.3	135.8	185.1	205.6	208.2	100.0	129.8	151.4	179.5	138.4	180.1	180.3	202.8
Chemicals Paint & Soap	19.0	20.0	8.2	95.7	109.4	125.3	124.8	138.2	132.0	150.7	149.1	183.1	100.0	118.5	125.0	134.4	134.4	140.3	147.0	170.7
Chemicals	2.0	2.0	0.9	99.3	105.7	134.3	115.1	100.1	107.7	133.0	128.7	132.2	100.0	117.3	131.9	109.7	100.7	117.0	128.7	115.6
Paint	4.0	4.0	0.9	90.6	102.0	108.7	117.7	117.5	87.8	90.2	49.2	314.9	100.0	101.2	112.6	117.0	106.4	89.4	49.2	196.5
Soap and detergents	9.0	9.0	4.8	99.8	111.3	132.4	143.6	163.9	156.4	181.6	168.9	188.0	100.0	125.7	136.4	156.6	156.2	170.0	168.9	190.3
Foam products	4.0	5.0	1.7	84.7	109.5	108.9	80.4	108.8	96.3	102.4	115.2	129.1	100.0	107.9	95.8	92.6	103.3	96.6	115.2	129.5
Bricks & Cement	11.0	11.0	5.6	100.8	109.0	118.6	136.2	148.6	167.9	158.5	207.7	200.1	100.0	118.0	127.3	142.7	161.0	163.7	179.6	202.7
Bricks, Tiles, Etc.	8.0	8.0	1.2	99.4	109.3	118.1	125.3	122.2	161.3	140.1	112.3	102.8	100.0	115.0	127.3	124.3	145.7	154.0	112.3	132.6
Cement and lime	3.0	3.0	4.4	101.2	108.9	118.8	139.2	155.8	169.7	163.6	190.9	226.7	100.0	118.8	127.2	147.8	165.2	166.4	190.9	221.8
Metal Products	16.0	19.0	10.5	88.5	111.6	126.6	155.9	204.9	202.2	178.6	226.8	302.2	100.0	122.2	140.3	178.2	222.8	176.1	195.3	263.0
Roofing products	4.0	6.0	5.8	88.8	109.5	129.0	119.6	121.9	139.9	167.5	152.2	199.0	100.0	126.4	126.6	113.8	129.3	156.0	158.4	177.0
Other metal products	12.0	13.0	4.8	88.1	114.1	123.7	199.9	291.8	277.5	192.1	306.1	427.2	100.0	117.1	156.9	289.1	329.6	200.5	237.2	366.9
Miscellaneous	15.0	17.0	7.0	105.2	101.8	98.1	98.0	103.7	152.1	151.6	188.8	179.6	100.0	104.3	100.7	92.6	131.3	154.5	165.9	188.3
Vehicle Parts and Accessories	2.0	2.0	0.7	...	101.8	99.7	99.8	105.9	110.5	105.7	112.5	99.5	100.0	95.3	107.3	102.3	105.5	107.9	109.5	106.7
Plastic Products	12.0	12.0	3.2	99.5	113.3	127.8	127.0	153.7	224.0	230.7	304.9	278.3	100.0	128.2	121.3	145.1	190.4	242.8	281.2	288.0
Electrical Products	1.0	3.0	3.1	123.6	89.6	66.5	67.1	53.0	86.4	54.5	101.1	94.8	100.0	81.2	77.6	35.1	71.5	77.0	73.4	102.8
Index - All Items	144.0	149.7	100.0	96.7	109.7	123.4	127.5	141.4	145.5	151.2	169.2	175.3	100.0	119.9	124.7	134.1	143.7	150.0	158.6	173.8
Annual percentage change				...	13.4	12.5	3.3	11.0	2.9	3.9	11.9	3.6	...	19.9	3.9	7.6	7.2	4.3	5.8	9.6

Source: Bank of Uganda

Appendix 37: Index of Industrial Production; Monthly summary for index groups (Formal sector, 1997/98 = 100)

	Food Processing	Beverages and Tobacco	Textiles Clothing & Footwear	Paper, Publishing & Printing	Chemicals Paint, Soap & Foam Prds	Bricks and Cement	Metal Products	Miscellaneous	All Items Index	12-Month Moving Average	Monthly Change (All Items Index)
No. of Estabs	44+	12	9+	13	22	11	19	17	147+		
Weight	39.3	18.6	4.6	6.2	8.2	5.6	10.5	7.0	100		
Calendar Year											
1997	100.0	94.6	82.5	94.2	95.5	100.8	88.5	105.4	96.7		
1998	110.0	104.8	128.4	115.3	109.4	109.0	111.6	101.8	109.7		
1999	123.6	112.3	185.4	134.1	125.3	118.7	126.6	98.1	123.4		
2000	118.2	116.0	178.9	163.5	124.8	136.2	155.9	98.0	127.5		
2001	131.9	119.0	166.3	183.8	138.3	148.6	204.9	103.7	141.4		
2002	135.3	122.5	168.4	156.7	132.0	167.9	202.2	152.0	145.5		
2003	136.4	137.3	207.4	192.0	150.7	158.5	178.6	151.6	151.2		
2004	141.6	153.9	267.1	189.4	149.1	207.7	226.8	188.8	169.2		
2005	123.8	180.1	249.0	182.8	183.1	200.1	302.3	179.6	175.4		
Fiscal Year											
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1998/99	121.8	108.4	167.9	125.2	118.5	118.0	122.2	104.3	119.9		
1999/00	117.6	112.8	192.2	153.3	125.0	127.3	140.3	100.7	124.7		
2000/01	124.6	120.8	165.8	175.0	134.4	142.7	178.2	92.6	134.1		
2001/02	132.6	116.9	163.7	156.7	134.5	161.0	222.8	131.3	143.7		
2002/03	140.0	131.8	186.6	189.6	140.3	163.7	176.1	154.5	149.8		
2003/04	138.3	148.5	231.0	189.8	147.0	179.6	195.3	165.9	158.6		
2004/05	135.1	165.3	271.7	182.6	170.7	202.7	263.0	188.3	173.8		
Monthly											
2000 Jan	136.3	116.4	189.9	166.0	136.9	127.7	114.7	97.9	131.5	123.2	-2.0
Feb	114.5	105.9	208.2	155.4	128.8	111.2	104.7	87.3	117.8	122.3	-10.4
Mar	114.2	123.3	205.2	171.8	126.5	144.3	131.9	113.2	128.1	122.6	8.8
Apr	105.1	110.2	182.5	161.4	113.7	144.8	162.0	100.8	121.7	123.7	-5.0
May	116.4	95.4	194.5	169.0	126.6	139.1	199.9	127.7	131.0	124.6	7.7
Jun	98.4	105.6	172.6	163.7	107.0	127.3	155.1	116.5	116.7	124.7	-10.9
Jul	131.2	110.1	201.3	162.5	127.9	120.9	153.7	103.0	131.9	125.5	13.0
Aug	127.4	97.0	179.6	161.4	128.4	174.3	176.2	83.5	131.0	126.3	-0.7
Sep	116.9	127.9	159.3	161.6	131.3	143.1	162.0	79.4	128.4	127.1	-2.0
Oct	108.7	114.3	157.0	169.2	137.3	140.2	187.1	90.2	126.8	127.7	-1.3
Nov	122.6	133.4	148.4	167.3	125.7	126.2	175.3	91.2	132.4	127.6	4.4
Dec	127.2	152.7	148.8	152.3	107.2	135.3	148.6	85.2	132.6	127.5	0.2
2001 Jan	145.3	107.7	177.7	196.4	147.7	132.1	172.2	89.2	141.3	128.3	6.5
Feb	133.0	109.3	158.0	199.8	130.7	137.6	166.5	89.9	134.4	129.7	-4.9
Mar	140.7	122.7	158.0	188.0	139.5	144.0	200.1	99.9	144.5	131.1	7.5
Apr	111.5	128.3	177.4	169.3	146.9	147.2	195.8	108.9	134.8	132.2	-6.7
May	113.0	127.6	173.5	183.1	141.7	163.8	206.5	101.3	137.0	132.7	1.7
Jun	117.5	118.0	151.0	189.0	148.6	147.9	194.2	89.9	133.9	134.1	-2.3
Jul	163.4	92.8	166.8	179.3	135.7	144.9	225.8	103.9	150.5	135.6	12.3
Aug	140.6	104.0	165.7	173.2	136.0	162.8	235.7	113.6	145.9	136.9	-3.0
Sep	145.3	103.6	160.3	177.4	129.6	151.0	224.1	121.3	145.8	138.3	-0.1
Oct	117.2	121.0	178.2	201.5	169.0	162.4	204.0	111.8	141.4	139.6	-3.0
Nov	115.8	140.4	165.9	172.0	116.9	146.7	220.9	80.2	136.5	139.9	-3.5
Dec	139.6	152.8	162.6	176.3	116.9	142.9	213.0	134.3	151.1	141.4	10.6
2002 Jan	132.5	120.8	182.9	150.8	140.0	185.1	214.1	161.4	147.9	142.0	-2.1
Feb	131.3	115.9	167.7	124.2	127.4	146.5	176.8	139.7	135.6	142.1	-8.4
Mar	128.9	117.2	154.4	107.9	131.1	165.3	215.1	143.3	138.9	141.6	2.5
Apr	121.9	107.2	160.4	112.0	135.0	166.4	260.4	146.7	140.2	142.1	0.9
May	113.8	104.8	163.7	145.7	131.4	185.3	253.8	159.7	139.8	142.3	-0.3
Jun	141.3	122.6	135.6	160.2	144.5	172.7	229.6	160.1	151.4	143.7	8.3
Jul	145.5	106.0	184.0	160.7	132.2	155.1	264.5	157.9	153.7	144.0	1.5
Aug	151.6	114.2	168.8	177.9	130.3	177.7	245.4	185.9	159.0	145.1	3.5
Sep	148.1	124.6	165.2	233.7	130.2	163.9	157.9	144.0	150.0	145.4	-5.7
Oct	126.2	137.3	180.5	181.5	142.8	164.5	142.2	155.3	141.4	145.4	-5.7
Nov	129.8	122.4	182.6	173.7	115.8	161.2	134.6	162.4	136.9	145.5	-3.1
Dec	152.3	177.1	174.4	152.4	122.8	171.3	131.5	107.0	151.2	145.5	10.4
2003 Jan	157.4	146.9	190.3	211.7	149.6	176.1	168.2	153.5	161.6	146.6	6.8
Feb	147.2	132.5	206.7	198.4	142.1	154.3	189.1	167.5	156.2	148.3	-3.4
Mar	146.5	141.1	203.5	186.2	158.0	173.5	181.2	152.1	157.0	149.9	0.6
Apr	134.2	126.4	196.2	185.0	148.4	146.6	167.9	141.3	144.6	150.2	-7.9
May	120.0	126.1	197.5	211.5	163.0	172.1	161.1	151.1	143.3	150.5	-0.9
Jun	120.9	126.9	202.3	148.0	148.0	170.0	170.0	175.5	142.9	149.8	-0.3
Jul	132.3	119.8	218.3	175.3	143.7	151.6	189.0	120.6	143.7	149.0	0.6
Aug	136.5	138.0	166.2	145.0	168.1	176.5	127.8	127.8	147.6	148.0	2.7
Sep	138.5	121.7	209.0	202.5	155.5	166.5	175.0	140.7	149.5	148.0	1.3
Oct	129.5	148.5	236.0	203.7	168.0	106.3	195.3	153.5	153.0	149.0	2.3
Nov	124.4	141.3	220.6	169.2	146.4	162.9	190.7	171.8	149.0	150.0	-2.6
Dec	149.0	178.2	220.9	192.2	141.1	176.1	179.7	164.1	165.5	151.2	11.1
2004 Jan	164.9	159.8	242.8	205.2	158.8	185.8	212.1	198.4	178.0	152.5	7.5
Feb	142.8	141.2	242.2	183.5	152.6	189.7	182.9	178.3	159.7	152.8	-10.3
Mar	147.0	160.7	248.2	212.4	149.9	200.5	221.3	193.7	172.5	154.1	8.0
Apr	137.5	153.5	231.5	188.5	130.4	195.7	216.2	166.4	160.9	155.5	-6.7
May	128.4	151.5	251.7	189.6	139.9	244.2	214.6	215.5	164.7	157.3	2.4
Jun	129.1	167.8	250.1	189.5	132.4	207.3	190.2	159.5	158.8	158.6	-3.6
Jul	143.6	160.4	262.9	182.6	153.0	216.3	272.3	174.7	175.1	161.2	10.3
Aug	142.5	153.5	271.4	182.9	145.3	225.5	255.8	182.6	172.5	163.3	-1.5
Sep	136.7	175.7	285.6	181.6	158.1	207.0	225.2	175.9	171.3	165.1	-0.7
Oct	145.1	131.7	305.4	190.6	160.1	203.9	249.2	218.0	173.3	166.8	1.2
Nov	131.7	131.5	302.4	186.4	148.6	207.4	223.7	202.0	163.1	168.0	-5.9
Dec	150.4	159.6	310.9	179.9	159.6	208.7	258.6	200.5	180.2	169.2	10.5
2005 Jan	143.7	163.6	250.4	190.5	183.9	215.9	245.2	189.1	176.4	169.0	-2.1
Feb	124.4	179.8	266.4	161.7	172.8	194.0	303.0	187.1	174.6	170.3	-1.0
Mar	128.6	200.3	248.0	177.2	187.8	217.0	274.0	166.5	178.2	170.7	2.1
Apr	126.4	175.8	256.9	189.9	190.0	177.8	283.9	181.8	174.0	171.8	-2.3
May	113.0	172.6	249.1	176.8	209.3	180.3	283.0	196.7	169.7	172.3	-2.5
Jun	134.7	179.1	251.1	191.2	179.3	178.2	281.5	184.9	176.8	173.9	4.2
Jul	131.4	167.1	240.9	181.4	163.2	170.4	335.6	157.7	174.3	173.6	-1.5
Aug	122.1	169.0	250.1	184.8	185.0	178.3	361.0	169.1	177.3	173.9	1.7
Sep	119.7	180.6	247.4	181.7	173.0	212.5	320.9	203.9	177.3	174.5	0.0
Oct	108.0	181.2	243.6	185.2	179.8	216.4	313.3	173.4	170.1	173.4	-4.1
Nov	123.0	189.1	242.5	186.8	181.1	194.5	307.3	164.8	175.8	175.8	3.4
Dec	110.8	202.6	241.6	186.4	192.5	266.2	318.3	180.1	180.6	175.5	2.7

Appendix 38: Pump prices for petroleum products (Kampala pump prices, shs per litre)

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (shs per US\$)
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	1,030	850	1,068
Jul	1,130	1,020	840	1,068
Aug	1,130	1,020	840	1,098
Sep	1,170	1,060	850	1,117
Oct	1,190	1,100	850	1,040
Nov	1,200	1,120	820	1,147
Dec	1,200	1,120	820	1,143
1999 Jan	1,150	920	780	1,369
Feb	1,150	920	780	1,377
Mar	1,150	920	780	1,381
Apr	1,150	920	780	1,450
May	1,150	920	780	1,519
Jun	1,150	920	780	1,447
Jul	1,200	980	800	1,455
Aug	1,280	1,020	890	1,463
Sep	1,280	1,020	890	1,492
Oct	1,325	1,075	925	1,508
Nov	1,295	1,035	875	1,504
Dec	1,295	1,065	895	1,502
2000 Jan	1,305	1,095	905	1,526
Feb	1,320	1,095	935	1,519
Mar	1,340	1,115	935	1,514
Apr	1,310	1,070	900	1,526
May	1,375	1,125	955	1,580
Jun	1,410	1,150	940	1,566
Jul	1,450	1,160	970	1,596
Aug	1,490	1,210	1,010	1,676
Sep	1,536	1,288	1,068	1,771
Oct	1,560	1,369	1,179	1,827
Nov	1,565	1,369	1,179	1,850
Dec	1,528	1,353	1,204	1,784
2001 Jan	1,481	1,293	1,172	1,830
Feb	1,470	1,270	1,160	1,743
Mar	1,470	1,270	1,160	1,754
Apr	1,470	1,270	1,160	1,774
May	1,413	1,221	1,160	1,783
Jun	1,520	1,300	1,160	1,768
Jul	1,520	1,300	1,160	1,726
Aug	1,520	1,300	1,160	1,751
Sep	1,520	1,300	1,160	1,753
Oct	1,520	1,300	1,160	1,738
Nov	1,508	1,288	1,148	1,736
Dec	1,480	1,260	1,120	1,713
2002 Jan	1,480	1,260	1,120	1,739
Feb	1,480	1,260	1,120	1,741
Mar	1,480	1,260	1,120	1,771
Apr	1,480	1,260	1,120	1,792
May	1,480	1,260	1,120	1,798
Jun	1,503	1,269	1,129	1,797
Jul	1,530	1,280	1,140	1,803
Aug	1,530	1,280	1,140	1,806
Sep	1,530	1,280	1,140	1,813
Oct	1,530	1,280	1,140	1,827
Nov	1,530	1,280	1,140	1,832
Dec	1,530	1,280	1,140	1,845
2003 Jan	1,580	1,330	1,190	1,868
Feb	1,648	1,398	1,243	1,884
Mar	1,722	1,477	1,302	1,944
Apr	1,740	1,500	1,320	1,977
May	1,725	1,485	1,305	1,998
Jun	1,750	1,498	1,300	1,998
Jul	1,770	1,510	1,300	1,995
Aug	1,749	1,496	1,286	1,998
Sep	1,740	1,490	1,280	1,994
Oct	1,740	1,490	1,280	1,991
Nov	1,707	1,457	1,247	1,974
Dec	1,640	1,390	1,180	1,943
2004 Jan	1,698	1,448	1,238	1,938
Feb	1,790	1,540	1,330	1,865
Mar	1,800	1,550	1,330	1,927
Apr	1,825	1,575	1,355	1,919
May	1,878	1,600	1,360	1,856
Jun	1,890	1,600	1,360	1,819
Jul	1,758	1,418	1,260	1,748
Aug	1,690	1,400	1,260	1,732
Sep	1,697	1,407	1,267	1,721
Oct	1,760	1,470	1,330	1,735
Nov	1,760	1,497	1,367	1,731
Dec	1,738	1,470	1,400	1,739
2005 Jan	1,720	1,484	1,400	1,732
Feb	1,720	1,467	1,400	1,711
Mar	1,730	1,488	1,410	1,711
Apr	1,883	1,642	1,588	1,778
May	1,953	1,710	1,632	1,776
Jun	1,975	1,673	1,500	1,738
Jul	2,061	1,762	1,550	1,752
Aug	2,100	1,845	1,550	1,815
Sep	2,200	1,890	1,650	1,848
Oct	2,185	1,881	1,669	1,857
Nov	2,175	1,875	1,675	1,835
Dec	2,175	1,875	1,675	1,816
2006 Jan	2,175	1,875	1,675	1,819
Feb	2,175	1,875	1,675	1,816
Mar	2,175	1,875	1,675	1,821
Apr	2,193	1,911	1,705	1,827
May	2,231	1,949	1,786	1,836
Jun	2,290	1,975	1,798	1,860

Source: Bank of Uganda

Appendix 39: Summary sales of petroleum products (cubic meters).

	PMS	RMS	AGO	JET	BIK	FO	IDO	Lubes	LPG	BIT	Total
1975	100,024	41,965	73,122	40,423	56,792	52,157	6,636	2,514			373,633
1976	86,464	32,793	63,728	25,629	69,205	58,415	4,877	2,450			343,561
1977	96,626	33,334	69,623	24,068	72,314	66,496	4,726	1,943			369,130
1978	98,698	32,706	73,264	12,269	62,906	42,876	4,093	1,349			328,161
1979	64,894	32,701	60,259	6,634	47,500	21,869	3,360	733			237,950
1980	95,848	29,669	93,510	16,546	70,960	26,784	1,645	828			335,790
1981	44,737	10,540	51,924	17,617	26,847	20,113	1,580	619			173,977
1982	56,508	7,124	31,749	23,587	38,898	20,454	1,381	457			180,158
1983	60,039	3,319	65,800	22,300	39,100	23,600	1,300	500			215,958
1984	76,708	1,458	69,300	19,000	39,100	15,400	1,700	500			223,166
1985	86,384	1,077	75,000	21,700	43,600	11,700	700	500			240,661
1986	95,756	625	79,546	22,736	43,189	13,357	418	508			256,135
1987	101,540	...	85,238	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	...	108,536	31,946	47,220	13,156	136	562			325,229
1990	120,408	...	100,739	16,796	42,360	15,823	612	488			297,226
1991	109,512	...	92,672	17,547	34,562	12,809	...	567			267,669
1992	107,753	...	85,108	19,907	29,653	13,039	...	1,026			256,486
1993	115,560	...	83,245	34,073	29,452	15,699	...	662			278,691
1994	139,435	...	99,626	42,948	33,462	16,211	159	693			332,534
1995	166,047	...	120,395	30,039	43,069	24,566	...	993			385,109
1996	131,628	...	104,934	32,026	36,506	27,639	...	642			333,374
1997	128,172	...	105,513	35,164	38,268	31,091	...	6,127	426	...	344,760
1998	159,283	...	145,558	52,907	54,465	41,209	...	5,722	...	...	459,144
1999	145,639	...	151,241	40,214	47,593	38,185	...	4,509	1,523	0	428,903
2000	70,289	...	162,338	33,145	45,287	35,498	0	5,880	2,541	4,618	359,596
2001	33,997	...	41,516	8,558	9,696	8,454	0	987	743	700	104,652
2002	36,103	...	40,485	6,696	14,232	8,853	147	1,335	813	978	109,643
2003	143,971	...	205,971	65,361	36,358	44,469	0	5,264	3,461	2,869	507,723
2004	134,892	...	220,235	62,311	38,850	49,944	336	5,732	4,500	3,710	520,509
2005	126,035	...	269,682	70,025	31,367	41,595	9	6,093	4,486	3,047	552,339

Source: Bank of Uganda

Appendix 40: Electricity; Capacity generation and sales

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production														
Installed capacity	155.4	154.0	165.7	171.0	180.4	183.0	183.0	183.0	183.0	263.0	263.0	303.0	303.0	303.0
Owen Falls	150.0	150.0	162.0	168.0	177.0	180.0	180.0	180.0	180.0	260.0	260.0	300.0	300.0	300.0
Thermal	4.4	3.0	2.7	2.0	2.4	2.0	2.0	2.0	2.0	2.0	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	1.0	1.0	1.0	1.0	1.0	1.0
Units Generated (GWh)														
Hydro-electric	783.8	993.3	976.5	1,016.8	1,056.3	1,130.1	1,218.5	1,233.6	1,341.7	1,534.7	1,576.6	1,701.7	1,756.8	1,895.6
Thermal	1.2	1.0	1.4	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total units generated	785.0	994.3	977.9	1,017.9	1,057.4	1,130.1	1,218.5	1,233.6	1,341.7	1,534.7	1,576.6	1,701.7	1,756.8	1,895.6
Transit & distribution losses 1/	115.4	225.7	238.4	268.2	342.3	296.5	340.1	...	...	...	...	...	...	...
Units Accounted for by Consumption	669.6	768.6	739.5	749.7	715.1	833.6	878.4	...	...	...	...	...	...	...
Maximum demand (MW) 2/														
System maximum demand	136.2	151.0	157.2	161.4	173.6	177.0	178.6	179.8	179.8	246.0	327.5	302.8	279.1	264.5
Kenya maximum demand	85.6	81.2	70.9	77.2	50.5	45.1	...	...	...	...	...	...	...	...
Tanzania maximum demand	...	...	1.8	8.0	4.0	5.0	...	...	...	...	...	...	...	...
Rwanda maximum demand	...	...	...	...	...	1.0	...	...	...	...	...	...	...	...
Annual load factor (%) 3/	65.8	75.2	71.0	72.0	70.0	71.0	77.9	78.3	58.9	67.4	71.4	80.8	71.9	82.0
Energy supply (GWh)														
Hydro electric	785.3	998.0	980.7	1,027.2	1,070.9	1,138.9	...	...	...	...	...	...	...	...
Thermal	781.5	992.6	976.5	1,016.8	1,056.3	1,129.0	...	...	...	...	...	...	...	...
Imports	1.1	1.0	1.4	1.4	1.5	...	...	...	...	...	...	...	...	...
Mubuku	2.7	4.4	2.8	9.0	13.1	9.9	...	...	...	...	...	...	...	...
Rwanda	2.7	4.4	2.8	9.0	13.1	9.6	...	...	...	...	...	...	...	...
Sales														
Energy sold (GWh)	669.4	768.6	739.1	739.7	716.7	826.2	870.1	864.8	753.1	893.4	...	...	...	...
Uganda	525.4	484.8	476.4	487.5	522.4	675.1	700.1	706.5	579.2	642.4	...	...	...	...
Domestic	370.1	263.3	272.5	285.5	265.4	365.5	344.0	317.0	307.1	312.0	...	...	...	...
Commercial	31.8	32.7	29.8	38.6	47.0	61.8	...	...	107.0	122.0	...	...	...	...
Industrial	63.0	109.5	96.7	81.8	115.3	143.6	159.0	154.0	162.7	206.0	...	...	...	...
General	54.5	72.6	71.0	76.9	92.6	102.1	195.0	234.0	...	...	...	...	...	...
Street Lighting	6.0	6.7	6.4	4.7	2.1	2.1	2.1	1.5	2.4	2.4	...	...	...	...
Exports (Bulk Supply)	144.0	283.8	262.7	252.2	194.3	151.1	170.0	158.3	173.9	251.0	261.8	...	...	...
Kenya	144.0	283.8	261.8	237.1	175.8	131.2	148.0	136.0	152.8	229.0	238.4	...	...	...
Tanzania	...	...	0.9	15.1	18.5	19.0	20.0	21.0	21.1	22.0	23.4	...	...	...
Rwanda	...	...	...	...	...	0.9	2.0	1.3	0.0	0.0	0.0	...	...	...
System losses (GWh)	128.5	224.5	236.8	276.8	340.4	300.8	...	...	...	...	...	...	...	...
Losses as a % of generated	19.6	31.7	33.2	36.2	39.5	30.8	...	...	...	...	...	...	...	...
Revenue														
Energy sold (Ug. Shs. million)	10,241	24,398	35,996	48,504	50,411	49,176	79,100	85,236	60,916	124,230	163,688	226,879	208,971	184,623
Uganda	8,962	22,633	35,015	46,313	48,030	44,900	66,719	70,603	41,662	93,571	145,085	198,765	183,067	163,485
Domestic	4,765	12,259	17,966	24,014	24,507	27,670	27,657	26,721	18,766	30,053	56,328	83,851	75,595	67,317
Commercial	1,775	3,986	7,195	8,383	6,347	16,658	23,094	28,805	10,414	17,371	27,760	28,741	28,787	26,389
Industrial	1,405	4,327	7,117	9,656	8,856	348	15,736	14,907	12,251	45,853	60,592	85,726	77,998	69,711
General	958	1,741	2,166	3,662	8,002	...	...	...	...	...	...	...	...	...
Street lighting	59	320	571	598	318	224	232	170	231	294	405	447	687	69
Exports (bulk supply)	1,279	1,765	981	2,191	2,381	4,276	12,381	14,633	19,254	30,659	18,603	28,114	25,904	21,138
Kenya	1,279	1,765	885	658	541	2,144	10,097	11,790	16,616	27,850	15,117	24,487	21,447	16,324
Tanzania	...	...	96	1,533	1,840	2,052	2,156	2,711	2,633	2,795	3,101	3,439	4,049	4,184
Rwanda	...	...	...	...	...	80	128	132	5	14	385	188	408	630

Notes: 1/ Including units unaccounted for by consumption.

2/ Maximum demand (M.W) means the largest demand for electricity measured in kilowatts (K.W).

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

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

Source: Uganda Electricity Board and associated independent companies.

Appendix 41: Production of selected manufactured commodities

Source: Uganda Bureau of Statistics

	Unit	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Beer	(000 litres)	16,881	21,493	19,516	19,421	19,529	18,718	23,882	30,822	51,238	64,158	89,639	110,469	117,845	100,087	107,914	98,911	82,636	114,865	133,078
Uganda Waragi	(000 litres)	159	157	364	376	369	331	280	459	535	560	606	210	250	350	990	1,984	411	889	n.a
Soft Drinks	(000 litres)	7,865	15,733	17,898	24,273	25,982	21,768	26,899	41,001	56,537	70,222	65,364	68,699	80,836	72,623	81,680	95,598	78,467	111,480	163,544
Cigarettes	(million sticks)	1,435	1,638	1,586	1,290	1,688	1,575	1,412	1,459	1,576	1,699	1,844	1,846	1,602	1,344	1,220	1,092	1,206	1,207	1,215
Cotton & Rayon	(000 sq. mtrs)	10,246	11,472	11,755	8,152	8,904	9,649	7,482	4,270	2,608	2,410	8,825	5,206	6,860	4,743	5,603	7,707	11,135	11,135	13,580
Number Plates	(pairs)	...	...	...	7,191	21,309	3,917	10,603	14,900	20,548	21,074	38,523	13,381	19,059	16,529	27,234	13,242	11,135	10,055	...
Blankets	(000 pieces)	147	49	87	69	38	50	81	118	177	...	28	177	215	96	66	0	266	79	64
Bed Sheets	(pairs)	...	...	...	...	...	...	...	...	...	...	371,898	525,218	535,720	592,547	521,795	568,928	1,457,516	na	n.a
Garments	(000 dozens)	...	...	...	...	...	...	...	...	...	...	1,260	681	219	13,577	43,024	42,235	50,210	na	n.a
Foam Mattresses	(tonnes)	240	630	905	849	695	719	640	726	1,625	2,928	3,086	3,708	3,548	3,548	3,083	3,540	2,686	na	n.a
Sugar	(tonnes)	...	7,534	15,859	28,913	42,455	53,539	49,263	59,175	70,112	96,569	103,213	102,667	126,936	222,888	130,326	167,729	139,476	189,501	182,906
Soap	(tonnes)	15,772	18,452	27,110	30,552	33,284	38,661	47,588	48,539	55,402	58,305	62,002	72,827	83,776	75,204	90,807	92,247	101,349	93,444	127,589
Corrugated Iron Sheets	(tonnes)	642	723	1,377	1,254	2,296	5,782	14,331	25,134	31,782	29,883	29,710	28,418	39,414	34,690	58,054	47,247	39,223	48,837	4,852
Miscellaneous Metal Products	(tonnes)	...	...	...	...	...	...	...	...	...	...	14,042	16,089	17,419	18,986	18,970	n.a	n.a	n.a	...
Cement	(tonnes)	15,904	14,960	17,378	26,920	27,138	37,881	51,996	45,227	88,767	175,046	289,560	321,329	347,274	367,470	431,084	505,959	507,068	558,988	269,709
Clay Bricks, Tiles etc.	(tonnes)	...	...	...	14,519	13,801	15,396	18,055	18,356	15,817	21,246	17,427	32,054	32,504	20,744	29,570	34,639	33,274	15,443	36,217
Cement Blocks & Tiles	(tonnes)	...	...	...	10,548	15,332	7,755	8,585	18,957	10,293	10,251	6,086	4,783	6,991	9,986	6,352	7,762	6,268	2,832	6,804
Paint	(000 Litres)	170	176	315	148	331	923	1,221	1,502	2,008	1,932	2,355	2,446	2,450	2,792	2,824	2,384	1,875	2,151	8,171
Edible Oil and Fat	(tonnes)	26	56	92	79	47	628	1,654	6,265	12,821	10,204	27,532	28,276	40,516	42,834	47,970	50,604	56,002	58,078	43,290
Animal Feeds	(tonnes)	12,200	10,996	15,952	15,033	21,528	20,005	18,222	35,448	60,142	49,221	25,443	17,164	17,474	31,687	13,106	30,455	20,924	19,575	17,272
Footwear	(000 pairs)	664	363	359	319	221	418	326	660	1,240	1,830	1,274	1,471	1,725	1,696	1,979	978	3,367	3,566	46,313
Fishnets	(000 pieces)	47	52	55	62	35	63	106	145	158	199	239	288	244	311	431	376	284	20	n.a
Motor Batteries	(pieces)	4,738	5,510	12,712	19,386	27,303	33,078	43,918	47,442	44,572	61,201	56,434	64,243	63,214	61,068	67,221	69,358	72,270	79,465	70,296
Processed Milk	(000 litres)	16,898	20,885	17,112	17,319	21,199	22,705	25,880	27,671	23,601	26,894	27,468	32,405	26,494	19,303	18,322	17,522	14,930	19,553	18,490
Wheat Flour	(tonnes)	9,429	12,233	13,871	12,865	11,247	12,222	10,090	8,274	7,372	5,914	804	18,038	14,454	12,187	51,992	52,726	42,210	25,743	20,286
Electricity	(million Kwh)	611	567	661	738	785	994	978	1,018	1,057	1,130	1,219	1,234	1,342	1,535	1,577	1,702	1,757	1,896	...

Appendix 42: Indicative commodity prices (shs per kilogram).

	Mar00	Jun00	Sep00	Dec00	Mar01	Jun01	Sep01	Dec01	Mar02	Jun02	Sep02	Dec02	Mar03	Jun03	Sep03	Dec03	Mar04	Jun04	Sep04	Dec04	Mar05	Jun05	Sep05	Dec05	Mar06	Jun06	
Coffee																											
Robusta (Kiboko)	375	375	425	275	325	265	215	165	240	310	300	475	600	500	528	500	575	500	425	450	620	850	600	1,000	900	950	
Robusta (F.A.Q.)	1,250	950	975	725	765	650	525	425	675	690	595	1,100	1,180	1,000	1,150	1,065	1,350	1,100	945	975	1,425	1,935	1,300	1,975	1,900	950	
Arabica (Parchment)	1,750	1,400	1,300	1,500	1,300	1,200	850	850	1,150	965	1,040	1,250	1,150	1,250	1,275	1,350	1,600	1,400	1,225	1,900	2,050	...	2,100	2,300	2,200	950	
Cotton																											
A.R.(Seed Cotton)	320	320	320	350	350	350	350	350	350	350	350	381	561	350	600	600	600	600	350	350	350	350	350	350	350	350	950
B.R.	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	950
Tea (Green Leaf)																											
	112	112	112	112	112	112	112	112	112	112	112	112	112	112	180	180	180	180	180	180	180	180	180	180	180	180	950
Tobacco (Unprocessed)																											
Flue Cured	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	950
Fire Cured	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	950
Cocoa																											
Wet Beans	500	500	500	500	500	500	500	500	500	500	500	1,750	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	950

Source: Uganda Coffee Development Authority, Uganda Tea Authority, Uganda Cotton Organisation, B.A.T (1984) Ltd; and Bank of Uganda.

Appendix 43: Production of major agricultural crops ('000 tonnes).

Item	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Export Crops																			
Coffee	167.07	151.16	169.04	128.75	147.37	110.33	144.55	198.37	181.35	287,925	219.62	205.06	236,246	154,700	197,410	209,546	150,871	170,081	...
Robusta	158.00	141.72	161.15	116.81	133.47	95.17	122.18	166.81	159.61	260,765	194.91	180.68	208,764	130,358	166,729	184,404	121,955	138,088	...
Arabica	9.07	9.44	7.89	11.94	13.90	15.16	22.37	31.56	21.74	2,716	24.72	24.37	27,482	24,342	30,681	25,142	28,916	31,993	...
Cotton (Lint)	2.75	1.84	3.21	4.25	8.21	6.82	...	...	...	...	18.98	4.92	14,482	2,129	12,479	12,323	16,762	...	...
Tobacco	1.21	2.64	3.46	3.32	5.14	6.69	5.18	6.55	6.85	6,349	8.20	11.33	20,864	22,837	22,572	36,310	34,250	32,520	...
Tea	3.51	3.51	4.66	6.70	8.88	9.50	12.32	13.46	12.69	17,418	21.08	25.90	24,739	29,236	32,857	39,476	36,895	35,706	...
Sugar (Raw)	...	8	16	29	42	54	49	...	...	...	...	...	...	...	...	...	...	...	...
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	9,303	9,318	8,949	9,428	9,732	9,888	9,700	9,686	9,880
Cereals	1,220	1,398	1,637	1,580	1,576	1,743	1,880	1,936	2,030	1,588	1,625	2,085	2,188	2,112	2,309	2,368	2,508	2,274	2,526
Maize	357	440	624	602	567	657	804	850	913	759	740	924	1,053	1,096	1,174	1,217	1,300	1,080	1,237
Finger Millet	518	578	610	560	576	634	610	610	632	440	502	642	606	534	584	590	640	659	672
Sorghum	315	344	347	360	363	375	383	390	399	298	294	420	413	361	423	427	421	399	449
Rice	20	23	45	54	61	68	74	77	77	82	80	90	95	109	114	120	132	121	153
Wheat	10	13	11	4	9	9	9	9	9	9	9	9	11	12	14	14	15	15	15
Root Crops	4,960	5,177	5,474	5,337	5,268	5,069	5,417	4,577	4,849	4,111	4,545	5,764	7,678	7,842	8,288	8,511	8,617	8,723	8,765
Sweet Potatoes	1,674	1,716	1,658	1,693	1,785	1,905	1,958	2,129	2,223	1,548	1,894	2,176	2,354	2,398	2,515	2,592	2,610	2,650	2,604
Irish Potatoes	185	190	248	224	254	268	320	368	402	318	360	384	449	478	508	546	557	573	585
Cassava	3,101	3,271	3,568	3,420	3,229	2,896	3,139	2,080	2,224	2,245	2,291	3,204	4,875	4,966	5,265	5,373	5,450	5,500	5,576
Oil Seeds	163	184	206	257	264	272	295	287	294	285	248	309	331	364	392	420	430	420	478
Sim-sim	33	36	45	62	61	72	75	70	71	73	73	77	93	97	102	106	120	125	161
Groundnuts	122	134	145	158	144	147	153	142	144	125	91	140	137	139	146	148	150	137	159
Soyabeans	8	14	16	37	59	53	67	75	79	87	84	92	101	128	144	166	160	158	158
Pulses	374	430	485	498	488	509	540	495	509	356	346	517	558	574	665	692	690	623	649
Beans (Mixed)	299	338	389	396	383	402	428	378	390	234	221	387	401	420	511	535	525	455	478
Field Peas	11	12	12	12	15	15	16	17	16	17	20	19	19	16	15	16	14	15	16
Pigeon Peas	27	42	46	51	50	51	53	55	58	58	59	61	76	78	80	82	84	84	85
Cow Peas	37	38	38	39	40	41	43	45	45	47	46	50	62	60	59	59	67	69	70

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 44: Coffee procurements (metric tones).

	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
First Quarter	35,105	34,190	41,538	27,630	40,242	55,342	70,797	81,811	37,267	55,111	75,240	37,628	36,474	50,154	35,698	39,948	36,410
Oct	11,430	10,103	13,346	8,037	5,630	14,573	18,818	31,349	8,761	8,532	18,346	8,483	9,437	14,257	8,292	13,489	7,817
Nov	12,276	8,645	13,422	9,188	10,904	17,483	22,976	22,443	12,593	20,198	30,867	14,057	9,155	16,501	8,141	12,014	15,920
Dec	11,399	15,442	14,770	10,405	23,708	23,286	29,004	28,019	15,912	26,381	26,027	15,088	17,882	19,396	19,265	14,445	12,673
Second Quarter	36,658	38,521	35,903	60,004	57,548	39,219	82,332	89,547	51,778	73,418	40,306	63,323	46,927	43,972	49,482	38,624	35,063
Jan	13,537	16,456	14,807	22,105	23,185	15,721	31,299	40,176	20,910	29,744	16,439	23,741	15,684	19,080	20,288	13,311	14,135
Feb	11,933	12,408	12,500	22,741	18,050	12,029	30,666	30,582	18,667	26,134	13,073	20,523	18,620	15,041	15,471	12,830	10,565
Mar	11,188	9,657	8,596	15,158	16,313	11,470	20,366	18,790	12,200	17,540	10,793	19,059	12,623	9,851	13,723	12,483	10,364
Third Quarter	18,274	12,817	13,016	19,801	26,064	25,914	52,985	49,326	49,284	53,445	28,957	35,784	50,887	33,064	41,977	41,615	30,201
Apr	8,252	3,268	4,520	9,472	4,688	8,940	22,816	18,863	10,278	11,854	8,843	11,027	11,473	7,814	10,946	13,684	9,053
May	5,634	3,569	4,271	6,493	10,230	9,328	17,806	18,032	12,177	18,120	11,715	13,250	16,738	9,911	11,858	12,951	7,648
Jun	4,388	5,980	4,225	3,836	11,146	7,646	12,363	12,431	26,829	23,471	8,398	11,508	22,677	15,339	19,173	14,979	13,500
Fourth Quarter	39,381	57,492	25,230	21,029	59,417	45,414	51,237	43,483	48,943	49,220	36,584	61,829	61,579	38,143	38,674	41,453	34,500
Jul	11,793	18,197	12,164	7,215	17,878	10,006	16,371	18,745	17,155	19,362	15,465	20,707	27,641	16,963	17,406	17,838	12,420
Aug	15,308	22,013	3,860	7,237	20,871	17,069	19,805	15,729	12,857	17,768	12,959	21,859	18,619	11,773	11,316	13,445	11,700
Sep	12,280	17,282	9,206	6,577	20,668	18,339	15,062	9,009	18,931	12,091	8,160	19,263	15,319	9,407	9,952	10,170	10,380
Total for Crop year	129,418	143,020	115,687	128,464	183,271	165,890	257,351	264,169	187,271	231,193	181,087	198,564	195,867	165,333	165,831	161,639	136,173

Note: One metric tonne of coffee contains 16.67 bags (60 kilograms per bag)

Source: Uganda Coffee Development Authority

Appendix 45: Coffee exports (quantity in 60kg bags; value in US\$)

	2001/02		2002/03		2003/04		2004/05		2005/06	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	576,625	15,220,556	788,251	27,848,111	500,271	21,546,884	606,220	28,912,780	484,093	38,601,230
Oct	151,404	4,011,814	222,886	7,094,916	133,774	5,531,235	185,933	8,241,652	121,696	9,279,495
Nov	150,120	4,125,346	262,187	9,520,894	137,920	5,960,398	182,881	8,301,451	182,053	14,472,486
Dec	275,101	7,083,396	303,178	11,232,301	228,577	10,055,251	237,406	12,369,677	180,344	14,849,249
Second Quarter	813,540	21,582,278	695,828	29,939,111	766,812	36,510,095	625,258	37,756,877	550,436	50,423,763
Jan	313,732	7,995,316	302,881	12,652,766	296,041	13,382,527	214,723	11,455,547	228,714	19,679,281
Feb	271,485	6,893,603	230,720	10,435,633	235,193	11,215,555	215,118	12,390,484	165,762	16,113,588
Mar	228,323	6,693,359	162,227	6,850,712	235,578	11,912,013	195,417	13,910,846	155,960	14,630,894
Third Quarter	784,172	21,158,636	536,360	21,702,411	621,648	30,033,116	660,664	50,211,106	457,411	39,256,198
Apr	187,954	5,835,587	121,489	4,790,866	177,569	8,766,967	211,388	15,347,589	146,642	13,714,424
May	226,435	5,645,537	162,063	6,940,276	180,901	8,617,413	220,025	16,777,749	123,321	10,967,328
Jun	369,783	9,677,512	252,808	9,971,269	263,178	12,648,736	229,251	18,085,768	187,448	14,574,446
Fourth Quarter	972,044	25,975,482	662,873	25,998,368	634,311	27,615,749	612,748	45,265,472	510,384	42,062,396
Jul	428,452	11,559,320	285,366	11,161,549	284,090	12,805,080	251,013	18,690,961	176,310	13,711,673
Aug	293,102	7,592,777	200,858	7,905,176	187,365	7,873,035	219,447	16,541,894	175,526	14,380,876
Sep	250,490	6,823,385	176,649	6,931,643	162,856	6,937,634	142,288	10,032,617	158,548	13,969,847
Total for Crop year	3,146,381	83,936,952	2,683,312	105,488,001	2,523,042	115,705,844	2,504,890	162,146,235	2,002,324	170,343,587

Source: Uganda Coffee Development Authority

Appendix 46: Coffee shipments (volume, price and value)

	2004					2005					2006				
	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2004/03	% Change in Value 2004/03	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2005/04	% Change in Value 2005/04	Quantity (60 kilo- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2006/05	% Change in Value 2006/05
Jan	296,041	0.75	13,382,527	-2.3	5.8	214,723	0.89	11,455,547	-27.5	-14.4	228,714	1.43	19,679,281	6.5	71.8
Feb	235,193	0.79	11,215,555	1.9	7.5	215,118	0.96	12,390,484	-8.5	10.5	165,762	1.62	16,113,588	-22.9	30.0
Mar	235,578	0.84	11,912,013	45.2	73.9	195,417	1.19	13,910,846	-17.0	16.8	155,960	1.56	14,630,894	-20.2	5.2
Q1	766,812	0.79	36,510,095	10.2	21.9	625,258	1.01	37,756,877	-18.5	3.4	550,436	1.53	50,423,763	-12.0	33.5
Apr	177,569	0.82	8,766,967	46.2	83.0	211,388	1.21	15,347,589	19.0	75.1	146,642	1.56	13,714,424	-30.6	-10.6
May	180,901	0.79	8,617,413	11.6	24.2	220,025	1.27	16,777,749	21.6	94.7	123,321	1.48	10,967,328	-44.0	-34.6
Jun	263,178	0.80	12,648,736	4.1	26.9	229,251	1.31	18,085,768	-12.9	43.0	187,448	1.30	14,574,446	-18.2	-19.4
Q2	621,648	0.81	30,033,116	15.9	38.4	660,664	1.27	50,211,106	6.3	67.2	457,411	1.43	39,256,198	-30.8	-21.8
JUL	284,090	0.75	12,805,080	-0.4	14.7	251,013	1.24	18,690,961	-11.6	46.0	176,310	1.37	13,711,673	-30.1	10.0
AUG	187,365	0.70	7,873,035	-6.7	-0.4	219,447	1.26	16,541,894	17.1	110.1	175,526	1.47	14,380,876	-27.8	16.9
SEP	162,856	0.71	6,937,634	-7.8	0.1	142,288	1.18	10,032,617	-12.6	44.6	158,548	1.42	13,969,847	11.4	39.2
Q3	634,311	0.73	27,615,749	-4.3	6.2	612,748	1.23	45,265,472	-3.4	63.9					
OCT	185,933	0.74	8,241,652.0	39.0	49.0	121,696	1.27	9,279,495	-34.5	12.6					
NOV	182,881	0.76	8,301,451.0	32.6	39.3	182,053	1.32	14,472,486	-0.5	74.3					
DEC	237,406	0.87	12,369,677.0	3.9	23.0	180,344	1.37	14,849,249	-24.0	20.0					
Q4	606,220	0.79	28,912,780	21.2	34.2	484,093	0.00		-20.1	-100.0					
Total	2,628,991	0.78	123,071,740	9.8	24.1	2,382,763	0.93	133,233,455	-9.4	8.3					

Source: Uganda Coffee Development Authority

Appendix 47: Coffee exports by destination (volume in 60 kg bags)

Country	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05
E.U.	...	...	...	...	...	...	1,364,384	1,789,484	3,359,209	1,493,347	3,419,613	2,885,071	2,243,083	2,432,665	1,844,116	1,546,584	1,496,270
SUDAN	398,747	255,686	306,307	320,143	174,362	107,507	8,749	6,080	15,850	9,947	...	2,766	143,715	158,077	188,886	377,144	342,477
HOLLAND	...	13,443	12,147	40,687	7,408	19,573	624	...	880	1,263	...	...	93,118	145,563	119,330	186,579	178,652
GERMANY	255,354	315,728	209,864	442,198	...	956,544	259,061	582,830	42,853	69,836	...	...	77,875	61,223	81,098	62,544	106,992
POLAND	2,204	247	247	3,850	...	5,900	535	...	1,175	4,459	...	2,000	32,896	20,066	62,574	46,725	78,188
SPAIN	210,321	346,721	340,328	222,337	...	255,803	45,658	123,046	19,775	61,180	...	12,679	134,729	79,038	89,635	56,819	62,332
U.S.A.	345,420	245,054	64,818	83,965	...	9,120	18,961	7,500	3,480	90,786	2,439	6,662	14,418	21,110	16,850	17,654	39,150
BELGIUM	167,597	268,350	272,977	204,812	...	70,345	18,344	67,206	29,473	41,544	64,384	...	172,251	31,708	81,178	51,137	37,524
ITALY	252,095	170,895	172,200	134,871	...	56,356	20,725	72,820	53,623	75,569	...	346	42,297	45,456	50,810	44,368	21,546
MOROCCO	291,653	135,040	59,390	124,778	...	162,419	62,912	63,105	29,473	185,214	...	...	24,331	7,240	11,688	6,364	21,295
ROMANIA	...	...	...	...	...	...	...	...	1,200	...	...	...	...	334	1,002	4,914	16,358
FRANCE	91,372	48,015	8,806	14,148	...	28,648	7,440	1,500	2,783	5,786	...	...	10,783	26,583	34,984	11,983	15,490
SWITZERLAND	...	...	...	8,485	...	600	...	...	...	...	...	...	...	10,549	...	21,292	12,640
U. K.	...	...	...	550	...	...	...	...	...	...	...	...	...	...	...	36,314	8,432
PORTUGAL	452,005	421,822	293,672	273,028	...	399,183	170,226	227,998	55,263	310,353	...	...	7,900	7,984	16,298	16,147	8,412
RUSSIA	...	832	3,281	11,975	...	76,606	84,705	263,658	74,854	205,058	...	...	640	...	...	300	6,340
AUSTRALIA	...	...	...	550	...	...	...	...	...	...	...	...	...	650	4,540	2,260	5,822
HUNGARY	4,992	...	21,550	29,910	...	...	...	...	...	...	...	3,750	22,470	45,046	42,095	10,360	5,780
ISRAEL	93,092	86,250	70,316	12,011	...	...	7,353	1,140	1,634	...	...	...	3,655	3,556	668	...	5,694
SLOVENIA	...	2,966	3,320	300	...	...	...	...	...	...	3,228	...	4,995	...	...	1,383	4,676
JAPAN	...	...	...	...	...	...	44,174	1,860	3,680	...	...	...	2,045	5,420	3,507	7,820	4,180
DENMARK	...	...	...	...	...	...	...	13,513	...	...	...	...	3,370	16,680	4,090	2,688	4,170
CANADA	...	...	...	...	...	...	134,361	468,679	86,081	298,045	...	...	9,506	3,144	1,647	320	3,500
KENYA	...	...	...	...	...	...	4,601	9,009	...	3,080	...	1,980	4,326	999	640	...	2,827
ALGERIA	...	...	...	...	...	...	331	7,350	5,033	7,200	27,354	...	...	320	1,976	668	2,026
HONG-KONG	...	...	...	...	...	...	3,743	6,728	2,240	2,730	...	...	...	325	625	1,313	1,121
SINGAPORE	...	...	...	...	...	...	12,488	5,391	7,477	668	...	...	20,180	11,714	2,525	1,960	960
EGYPT	...	...	...	...	...	...	4,372	4,500	...	...	...	...	...	2,330	...	2,184	900
AQABA	...	...	...	...	...	...	30,186	4,200	31,300	56,662	...	...	...	...	...	...	700
CZECHOSLOVAKIA	...	...	...	...	...	...	7,137	2,397	20,269	85,392	...	...	1,440	710	360	...	360
THAILAND	549,544	53,432	67,519	88,847	1,906,873	866,781	525,233	376,495	391,329	70,539	...	...	...	...	...	...	300
AUSTRIA	...	...	...	...	...	...	...	...	...	...	130,971	...	...	...	...	...	...
GREECE	...	...	...	...	...	...	...	...	...	...	...	320	1,280	7,223	1,656	...	...
JORDAN	...	...	...	...	...	...	...	...	...	...	...	...	...	668	...	...	...
LATVIA	...	...	...	...	...	...	...	...	...	...	...	...	700	...	...	...	...
NORWAY	...	...	...	...	...	...	...	...	...	...	...	1,383	320	...	1,050	...	...
TUNISIA	...	...	...	...	...	...	...	...	...	...	...	300	...	...	...	5,218	...
U.A.E.	...	...	...	...	...	...	...	...	...	...	...	...	2,450	...	...	...	...
Total	3,114,396	2,364,481	1,906,742	1,906,743	1,906,744	1,906,745	1,906,746	1,906,747	1,906,748	1,906,742	3,647,989	2,917,257	3,074,773	3,146,381	2,663,888	2,523,042	2,495,094

Source: Uganda Coffee Development Authority

Appendix 48: Projected Mid-year population by region and district

Region/District	Census Population			Mid-Year Population		
	1980	1991	2002	2003	2004	2005
Central						
Kalangala	8,575	16,371	34,766	36,600	39,000	41,500
Kampala	458,503	774,241	1,189,142	1,226,100	1,270,100	1,315,400
Kayunga	194,793	236,177	294,613	299,500	304,700	310,000
Kiboga	138,676	141,607	229,472	237,400	247,100	257,100
Luwero	338,508	255,390	341,317	348,500	356,800	365,100
Masaka	520,312	694,697	770,662	777,100	782,800	788,500
Mityana	271,775	223,527	266,108	269,600	273,300	276,900
Mpigi	271,775	350,980	407,790	412,500	417,100	421,800
Mubende	371,584	277,449	423,422	436,400	451,800	467,600
Mukono	439,482	588,427	795,393	812,900	833,000	853,200
Nakaseke	274,558	93,804	137,278	141,100	145,500	150,100
Nakasongola	73,966	100,497	127,064	129,200	131,600	134,200
Rakai	389,433	383,501	470,365	477,500	485,300	492,900
Sembabule	102,269	144,039	180,045	183,000	186,300	189,500
Wakiso	389,433	562,887	907,988	939,300	977,100	1,016,300
Sub-total	4,243,642	4,843,594	6,575,425	6,726,700	6,901,500	7,080,100
Eastern						
Amurua	...	69,353	180,022	192,400	208,500	225,900
Budaka	...	100,348	136,489	288,900	300,900	313,400
Bugiri	155,513	239,307	412,395	428,600	448,300	468,900
Bukwa	...	30,692	48,952	50,600	52,600	54,600
Busia	126,184	163,597	225,008	230,200	236,300	242,400
Butalejja	...	106,678	157,489	162,000	167,200	172,600
Iganga	360,312	365,756	540,999	556,400	574,500	593,000
Jinja	228,520	289,476	387,573	395,900	405,200	414,800
Kaberamaido	79,344	81,535	131,650	136,200	141,700	147,400
Kaliro	...	105,122	154,667	159,000	164,100	169,400
Kamuli	349,549	380,092	552,665	567,700	585,300	603,400
Kapchorwa	73,967	86,010	141,439	146,500	152,600	159,000
Katakwi	177,447	75,244	118,928	122,900	127,600	132,400
Kumi	239,539	236,694	389,665	403,700	420,700	438,200
Manafwa	...	257,746	385,669	397,000	410,300	424,000
Mayuge	128,056	216,849	324,674	334,200	345,400	357,000
Mbale	372,169	240,929	332,571	340,400	349,400	358,500
Namutumba	0	123,871	167,691	287,900	296,800	306,000
Pallisa	261,183	257,308	384,089	395,300	408,400	422,000
Sironko	184,772	212,305	283,092	289,100	295,900	302,700
Soroti	219,838	204,258	369,789	385,600	405,100	425,500
Tororo	281,043	285,299	379,399	387,400	396,400	405,500
Sub-total	3,237,436	4,128,469	6,204,915	6,657,900	6,893,200	7,136,600
Northern						
Abim	...	47,572	51,903	25,000	25,000	25,000
Adjumani	48,789	96,264	202,290	213,100	226,800	241,200
Amolatar	...	68,473	96,189	98,600	101,300	104,200
Amuru	...	126,639	176,733	308,300	318,100	328,200
Apac	313,333	277,451	415,578	427,800	442,100	456,900
Arua	394,303	268,839	402,671	414,500	428,500	442,700
Dokolo	...	84,978	129,385	220,600	227,100	233,900
Gulu	270,085	211,788	298,527	306,000	314,600	323,500
Kaabong	...	91,236	202,757	214,500	229,300	245,100
Kitgum	145,821	175,587	282,375	292,100	303,700	315,800
Koboko	...	62,337	129,148	135,900	144,500	153,500
Kotido	161,445	57,198	122,442	129,200	137,800	146,900
Lira	370,252	347,514	515,666	530,400	547,800	565,600
Maracha/Terego	...	206,971	302,109	251,900	262,000	272,400
Moroto	95,863	96,833	189,940	199,200	210,800	222,900
Moyo	57,703	79,381	194,778	207,300	223,600	241,100
Nakapiripirit	92,778	77,584	154,494	162,100	171,800	182,000
Nebbi	233,000	316,866	435,360	445,500	457,100	468,900
Oyam	...	177,053	268,415	307,700	320,600	334,100
Pader	162,890	181,597	326,338	340,100	357,000	374,800
Yumbe	77,980	99,794	251,784	268,500	290,300	313,700
Sub-total	2,424,242	3,151,955	5,148,882	5,498,300	5,739,800	5,992,400
Western						
Buliisa	...	47,709	63,363	31,500	32,200	32,800
Bundibugyo	112,216	116,566	209,978	218,900	229,800	241,400
Bushenyi	408,663	579,137	731,392	744,100	758,000	771,900
Hoima	142,247	197,851	343,618	357,300	374,000	391,400
Ibanda	...	148,029	198,635	202,900	207,800	212,700
Isingiro	...	226,365	316,025	323,700	332,600	341,600
Kabale	328,757	417,218	458,318	461,900	464,900	467,800
Kabarole	224,638	299,573	356,914	361,600	366,600	371,400
Kamwenge	590,998	201,654	263,730	268,900	274,800	280,700
Kanungu	213,161	160,708	204,732	208,400	212,500	216,500
Kasese	129,022	343,601	523,033	539,000	557,900	577,300
Kibaale	118,658	220,261	405,882	423,700	445,800	469,000
Kiruhura	...	140,946	212,219	218,500	225,900	233,600
Kisoro	277,697	186,681	220,312	223,200	226,000	228,900
Kyenjojo	...	245,573	377,171	388,900	402,800	417,200
Masindi	152,054	213,087	396,127	413,700	435,700	458,700
Mbarara	126,664	267,457	361,477	369,400	378,600	387,700
Ntungamo	166,161	305,199	379,987	386,200	393,000	399,700
Rukungiri	223,230	230,072	275,162	278,900	282,800	286,600
Sub-total	3,214,166	4,547,687	6,298,075	6,420,700	6,601,700	6,786,900
Overall Total	13,119,486	16,671,705	24,227,297	25,303,600	26,136,200	26,996,000

Note: The projections are based on the 2002 Population and Housing Census.

Source: Uganda Bureau of Statistics

Appendix 49: Growth rates and sex ratios by region and district

Region	District	Total Population (000)				Growth Rates			Sex Ratios 2/				
		1969	1980	1991	2002	1969-1991	1980-1991	1991-2002	1969	1980	1991	2002	
Central	Kalangala	6.800	8.575	16.371	36.661	4.1	5.9	6.5	170.3	144.8	154.1	148.9	
	Kampala	330.700	458.503	774.241	1,208.544	4.0	4.8	3.7	123.7	102.6	95.0	92.0	
	Kavungwa	...	194.793	236.177	297.081	...	1.8	1.9	...	...	98.0	94.0
	Kiboga	75.700	138.676	141.607	231.718	2.9	0.2	4.1	119.8	110.2	105.0	104.0	
	Luwero	315.200	338.508	349.194	474.627	1.2	0.3	2.7	109.0	103.3	99.0	98.0	
	Masaka	451.200	520.312	694.697	767.759	2.7	2.6	0.9	110.0	101.1	98.2	95.0	
	Mpigi	513.500	271.775	350.980	414.757	2.7	2.3	1.3	110.3	103.3	100.0	100.0	
	Mubende	255.300	371.584	500.976	706.256	3.2	2.7	2.7	116.8	110.1	102.9	100.0	
	Mukono	541.000	439.482	588.427	807.923	2.0	2.7	2.6	117.2	104.7	102.0	99.0	
	Nakasongola	...	73.966	100.497	125.297	3.5	2.8	2.0	...	...	101.0	101.0
	Rakai	181.600	274.558	383.501	471.806	3.5	3.0	1.8	103.6	98.5	97.3	96.0	
	Sembabule	...	102.269	144.039	184.178	4.1	3.1	1.9	...	...	101.0	98.0
	Wakiso	...	389.433	562.887	957.280	...	3.3	4.1	...	...	99.0	94.0
	Total	2,671.000	3,582.434	4,843.594	6,683.887	2.8	2.7	2.6	113.6	103.7	99.0	97.0	
	Eastern	Bugiri	...	155.513	239.307	426.522	4.0	3.9	4.7	96.0	94.0
		Busia	...	126.184	163.597	228.181	2.8	2.4	2.7	94.0	92.0
Iganga		470.200	360.312	489.627	716.311	3.0	2.8	3.2	100.5	96.3	94.0	92.0	
Jinja		196.300	228.520	289.476	413.937	1.8	2.1	2.5	118.4	106.8	98.1	96.0	
Kaberamaido		...	79.344	81.535	122.924	...	0.2	4.1	...	...	95.0	95.0
Kamuli		278.300	349.549	485.214	712.079	2.6	3.0	3.2	100.5	98.2	96.0	94.0	
Kapchorwa		64.500	73.967	116.702	193.510	2.8	4.1	4.2	102.3	104.8	101.0	98.0	
Katakwi		117.400	177.447	144.597	307.032	-0.2	-1.9	6.2	...	...	98.0	93.0
Kumi		...	239.539	236.694	388.015	1.0	-0.1	4.3	91.1	91.3	90.9	92.0	
Mayuge		...	128.056	216.849	326.567	...	4.8	3.5	...	...	98.0	94.0
Mbale		421.400	372.169	498.675	720.925	2.4	2.7	3.1	102.2	99.6	99.0	96.0	
Pallisa		202.200	261.183	357.656	522.254	2.7	2.9	3.2	96.0	94.2	94.6	93.0	
Siroko		...	184.772	212.305	291.906	...	1.3	2.5	...	...	103.0	98.4
Soroti		379.900	219.838	204.258	371.986	1.0	-0.7	5.1	94.8	94.3	93.0	95.1	
Tororo		324.900	281.043	391.977	559.528	2.4	3.0	2.7	97.4	95.4	98.0	95.0	
Total		2,455.100	3,237.436	4,128.469	6,301.677	2.4	2.2	3.5	99.7	97.0	96.3	94.0	
Northern	Adjumani	...	48.789	96.264	201.493	3.9	6.2	6.4	...	...	93.0	98.0
	Apach	225.400	313.333	454.504	676.244	3.3	3.4	3.5	98.9	97.5	96.2	96.0	
	Arua	369.600	394.303	538.147	855.055	2.6	2.8	3.8	93.6	92.4	93.2	93.1	
	Gulu	223.700	270.085	338.427	468.407	1.9	2.1	2.9	99.1	94.7	96.6	97.3	
	Kiromi	240.100	145.821	175.587	286.122	1.9	1.7	4.1	96.1	94.9	93.5	98.0	
	Kotido	105.600	161.445	196.006	596.130	2.9	1.8	9.5	91.8	92.8	89.3	97.0	
	Lira	278.900	370.252	500.965	757.763	2.7	2.7	3.4	98.6	97.8	97.7	96.0	
	Moroto	164.700	95.863	96.833	170.506	0.3	0.1	5.8	98.2	89.7	84.0	93.0	
	Moyo	90.000	57.703	79.381	199.912	2.4	2.9	7.7	95.9	97.4	95.0	103.7	
	Nakapiripirit	...	92.778	77.584	153.862	...	-1.6	5.9	...	...	86.0	99.0
	Nebbi	204.100	233.000	316.866	433.466	2.1	2.8	2.7	93.7	91.9	92.3	91.5	
	Pader	...	162.890	181.597	293.679	...	1.0	4.6	...	...	93.0	98.0
	Yumbe	...	77.980	99.794	253.325	...	2.2	7.9	...	...	94.0	101.3
	Total	1,902.100	2,424.242	3,151.955	5,345.964	2.4	2.4	4.6	96.3	94.4	93.9	96.0	
	Western	Bundibugyo	79.400	112.216	116.566	212.884	1.8	0.3	5.0	99.1	101.7	98.4	93.0
		Bushenyi	410.700	408.663	579.137	723.427	3.0	3.2	2.0	91.0	91.3	92.8	92.0
Hoima		112.700	142.247	197.851	349.204	2.6	3.0	4.7	108.9	103.0	101.3	100.0	
Kabale		288.600	328.757	417.218	471.783	1.7	2.2	0.8	84.7	89.1	90.1	88.2	
Kabarole		328.000	224.638	299.573	359.180	3.8	2.6	1.5	105.0	99.4	99.0	100.0	
Kamwenge		...	129.022	201.654	295.313	...	4.1	2.3	...	...	96.0	93.0
Kamungu		...	118.658	160.708	205.095	...	2.8	2.1	...	...	93.0	93.0
Kasese		164.100	277.697	343.601	532.993	3.5	1.9	3.6	116.6	104.9	95.3	94.0	
Kibale		83.700	152.054	220.261	413.353	4.5	3.4	5.2	105.0	101.0	99.3	97.0	
Kisoro		114.800	126.664	186.681	219.427	2.3	3.5	1.4	81.1	82.6	86.2	82.0	
Kyenjojo		...	166.161	245.573	380.362	...	3.6	3.7	...	...	98.0	98.0
Masindi		155.500	223.230	260.796	469.865	2.4	1.4	4.9	110.8	106.4	102.4	100.0	
Mbarara		450.500	590.998	782.797	1,089.051	3.5	2.6	2.8	94.9	96.3	97.0	96.8	
Ntungamo		...	213.161	305.199	386.816	2.4	3.3	1.9	...	...	93.0	92.0
Rukungiri		244.600	177.901	230.072	308.696	2.2	2.3	1.5	91.8	93.1	92.0	91.0	
Total		2,432.600	3,392.067	4,547.687	6,417.449	2.9	2.7	2.8	96.6	96.4	95.0	94.0	
Overall Total	9,460.800	12,636.179	16,671.705	24,748.977	2.6	2.5	3.3	101.9	98.2	96.0	96.0		

Notes:

1/ The figures in the table are based on censuses conducted in 1969, 1980 and 1991.

2/ Sex ratios = Males per 100 Females.

Source: Uganda Bureau of Statistics

Appendix 50: Estimated number of vehicles on the road

Year	Heavy Comm.	Pick-ups & vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	Others	Total
1971	6,795	4,988	903	665	23,771	6,161	...	1,227	44,510
1972	6,617	5,320	996	709	24,054	6,235	...	1,331	45,262
1973	5,978	4,836	915	645	21,732	5,654	...	1,220	40,980
1974	5,535	4,542	902	611	20,025	5,381	...	1,260	38,256
1975	7,210	5,087	971	593	18,994	5,132	...	1,365	39,352
1976	6,185	4,393	846	514	16,523	5,399	...	1,298	35,158
1977	5,755	4,475	777	614	15,734	4,562	...	1,765	33,682
1978	5,812	5,101	839	779	15,757	4,754	...	2,252	35,294
1979	3,216	3,336	553	533	11,279	4,459	...	1,914	25,290
1980	3,519	3,672	608	605	11,644	4,726	...	2,157	26,931
1981	3,507	3,689	875	620	10,656	4,217	...	2,174	25,738
1982	3,529	3,426	593	699	9,821	3,926	...	2,080	24,074
1983	3,364	3,749	626	1,225	10,061	4,308	...	2,600	25,933
1984	3,232	4,169	609	1,670	10,430	4,420	...	2,624	27,154
1985	3,093	4,521	552	1,732	10,825	4,403	...	2,606	27,732
1986	3,041	5,153	548	1,875	11,616	4,303	...	2,858	29,394
1987	3,235	5,933	553	1,980	12,342	4,187	...	3,077	31,307
1988	3,360	6,616	578	2,078	12,739	4,157	...	3,385	32,913
1989	3,700	7,410	564	2,384	12,964	4,240	...	3,676	34,938
1990	3,649	7,967	524	2,762	12,284	4,620	...	3,686	35,492
1991	7,224	13,000	342	4,680	17,804	5,226	988	838	50,102
1992	7,397	13,791	382	5,283	18,998	6,213	1,222	981	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	1,331	1,080	60,000
1994	7,957	17,776	464	8,809	24,208	12,142	1,541	1,150	74,047
1995	8,531	22,039	591	11,158	28,941	21,988	1,785	1,179	96,212
1996	9,187	27,365	617	13,261	35,361	36,994	2,043	1,386	126,214
1997	9,850	33,120	625	13,400	42,000	48,000	2,100	1,400	150,495
1998	11,451	37,199	686	15,143	46,930	61,044	2,287	1,424	176,164
1999	12,801	41,365	770	15,272	48,392	63,769	2,427	1,448	186,244
2000	13,240	42,443	800	15,523	49,016	64,305	2,334	1,444	189,105
2001	14,441	45,161	845	17,148	53,105	66,984	2,317	1,520	201,521
2002	15,719	45,472	836	18,006	54,173	71,229	2,291	1,552	209,278
2003	16,122	48,528	846	19,726	56,837	80,088	2,421	1,623	226,191
2004	17,530	52,685	878	22,565	59,786	89,212	2,574	1,815	247,045

Source: Ministry of works, Housing and Communications.