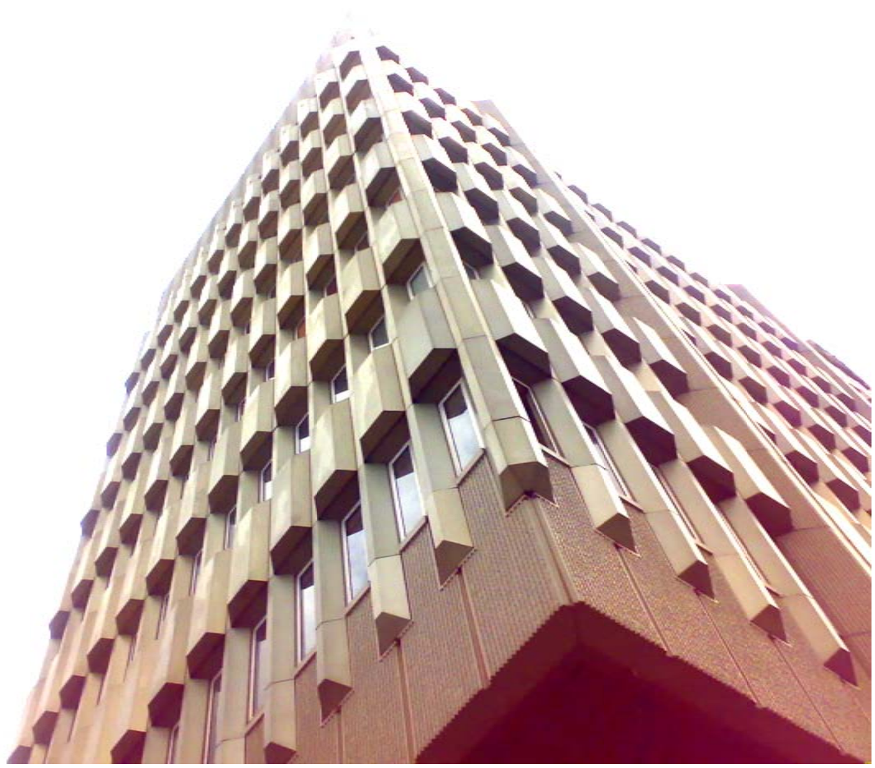
BANK OF UGANDA

Annual Report

Year Ended 30 June 2008



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ABBREVIATIONS

AfDB	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
DFD	Development Finance Department
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
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 and Credit Policy Committee
MDI	Microfinance Deposit Taking Institutions
MFHP	Monetary and Fiscal policy Harmonization Program
MIS	Management Information System
MOFPED	Ministry of Finance Planning & Economic Development
NEER	Nominal Effective Exchange Rate
NPSS	National Payment System Secretariat
NPV	Net Present Value

NSSF	National Social Security Fund
OMO	Open Market Operations
OPEC	Organization of Petroleum Exporting Countries
PSI	Policy Support Instrument
PSIS	Private Sector Investment Survey
PSPC	Payment System Policy Committee
RBS	Retirement Benefits Scheme
Repo	Repurchase Order 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
UIA	Uganda Investment Authority
UNIS	Uganda National Inter-bank Settlement System

1 REGISTERED ADDRESSES

PRINCIPAL PLACE OF BUSINESS & REGISTERED OFFICE
Plot 37/43
Kampala Road
P O Box 7120
Kampala

SOLICITORS
MMAKS
P O Box 7166
Kampala

BANK OF UGANDA SECRETARY (Ag.)
Mr. Rweyamamu Rweikiza
P O Box 7120
Kampala

AUDITORS
The Auditor General
Office of the Auditor General
Finance Building
Apollo Kaggwa Road
P O Box 7083
Kampala

DELEGATED AUDITORS
KPMG
Certified Public Accountants
Ist Floor Rwenzori Courts
P O Box 3509
Kampala

1 GOVERNOR BANK OF UGANDA

Prof. Emmanuel Tumusiime-Mutebile
Governor Bank of Uganda

2 GOVERNOR'S REPORT

During 2007/08, the implementation of monetary policy continued to focus on price stability. Monetary and fiscal policies remained consistent in order to sustain economic growth as a foundation for prosperity. The economy faced strong inflationary pressures from exogenous shocks. The high world commodity prices especially those of energy and food, increased regional demand for commodities from Uganda, and the Kenyan post election crisis that disrupted the flow of trade, exerted strong upward pressures on domestic prices. Average annual headline and core inflation rose to 7.3 and 8.0 percent in 2007/08 from 7.0 and 6.8 percent, respectively, in 2006/07. The Bank of Uganda (BOU) pursued a cautious monetary stance to manage the inflationary pressures. Monetary policy will aim to bring inflation down to 5 percent in the medium term.

During the year, the growth in base money was broadly within the programme targets. Overall, base money increased by 29.9 percent in 2007/08 compared to 18.8 percent in 2006/07. On account of changes in velocity and money multiplier, the rate of growth of money supply (M2) increased from 16.8 percent in the year ended June 2007 to 30.1 percent in the year ended June 2008, driven largely by positive shocks to the balance of payments and high growth in private sector credit. Similarly, the growth rate of broad money (M3) rose from 17.4 percent to 20.6 percent over the same period. Credit to the private sector by the commercial banks expanded by 54.2 percent at end June 2008 compared to a rise of 22.9 percent between June 2006 and June 2007.

Against the backdrop of the global weakening of the US$ against major world currencies and pressures from the foreign exchange rate market fundamentals, the shilling appreciated by 4.5 percent against the US dollar in 2007/08. The shilling appreciation was driven by increased foreign exchange inflows on account of the continued favourable terms of trade, official and private transfers as well as inflows associated with the Commonwealth Heads of Governments Meeting (CHOGM), which was held in Kampala in November 2007. The Bank of Uganda continued to maintain a market determined foreign exchange rate policy regime and only intervened occasionally to smooth exchange rate volatility.

The Central Bank policies continued to promote the development of markets for government securities during the year under review. In addition, the management of liquidity ensured that the growth of base money was within desired levels in order to contain inflationary pressures.

During 2007/08, the balance of payments registered a surplus position, although lower than the surplus level that was registered in the preceding year. The surplus was on account of good performance in the capital and financial account, which more than offset the widening current account deficit. The widening of the current account deficit was explained by higher private sector imports, particularly petroleum and its products following a dramatic rise in the international oil price during the year. As a ratio of GDP, the current account deficit increased to 3.9 percent in 2007/08 from the 2.9 percent in 2006/07. Excluding official grants, the current account deficit was 8.7 percent of GDP in 2007/08 compared to 7.8 percent in 2006/07. Despite the deterioration of the current account, foreign reserves at the Bank of Uganda were estimated to have increased by US$ 535 million in 2007/08. This was due to strong performance in the capital and financial account driven partly by higher budget support disbursements that were realised during the year. Foreign reserves were estimated to cover over 6 months of imports of goods and non factor services.

The improvement of competition in the financial sector continued to be an area of focus during the year. Consequently, a total of four new commercial banks namely United Bank for Africa (UBA), Continental Trust Bank, Kenya Commercial Bank (KCB) and Housing Finance Company of Uganda were licensed. At the policy level, it's recognised that the presence of many players in the financial market creates competition as well as increased efficiency. Indeed, a competitive and efficient banking system is important for the attainment of macroeconomic stability and economic growth. In the commercial banking sector, the ratio of non-performing assets to total lending remained remarkably low and well within the 10 percent prudential limit. This was attributable to improved risk management by banks and a strengthened supervision framework. The Central Bank also licensed one Credit Reference Bureau (CRB) in order to minimise information asymmetry among borrowers and banks. The CRB was expected to be operational in the first Quarter of the 2008/09 Financial Year and is expected to cause a reduction in the cost of credit in the economy.

Regarding the outlook for 2008/09, real GDP is projected to grow at about 7.1 percent and the underlying inflation rate is expected to stabilize at 5 percent or below. Gross reserves are projected to remain at a level of more than 6 months of future imports of goods and non-factor services, while export receipts are projected to increase by about 10 percent. In accordance with our mission, BOU will continue to pursue monetary, exchange rate, and financial sector policies aimed at consolidating the achievement of price stability, and financial sector stability, which in turn should lead to overall macroeconomic stability, in spite of the recent increase in inflation on account of exogenous factors

SIGNED:
Prof E. Tumusiime-Mutebile
Governor
18 September 2008

3 BOARD OF DIRECTORS

Prof. Emmanuel Tumusiime-Mutebile

Prof. Emmanuel Tumusiime-Mutebile
Re-appointed 1 January 2006
Governor, Chairman of the following;

- **Board**
- **Executive Committee**
- **Payment System Policy Committee**
- **Monetary and Credit Policy Committee**
- **Chairman of the Board of Trustees of BOU Retirement Benefits Scheme**
- **Foreign Exchange Reserve Management Policy Committee**

Mr. C. M. Kassami

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

Prof. J.W. Balunywa

Prof. J. Waswa Balunywa
Principal, Makerere University Business School

- **Chairman of the Audit Committee of the Board.**

Member of :

- **Finance Committee**
- **Board of Trustees of BOU Retirement Benefits Scheme**

Prof. M. Okai (RIP)

Prof. Mathew Okai (RIP)*
Vice Chancellor of All Saints University Lango

- **Chairman Works Committee**

Member of :

- **Staffing Committee**
- **Audit Committee**
- **Board of Trustees of BOU Retirement Benefits Scheme**

***Departed 9 June 2008**

Mr. M. Tumubweinee

Hon. Manzi Tumubweinee
Chairman of the Finance Committee of the Board
Member of :

- **Works Committee**
- **Audit Committee**
- **Staffing Committee of the Board**
- **Board of Trustees of BOU Retirement Benefits Scheme**

Mrs. B. Mukiibi

Mrs. Benigna Mukiibi
Member of :

- **Works Committee**
- **Finance Committee**
- **Staffing Committee of the Board**
- **Board of Trustees of BOU Retirement Benefits Scheme**

ACTING APPOINTMENTS

AG DEPUTY GOVERNOR

Mr. David G. Opiokello
Mr. D.G. Opiokello was appointed by the Governor to take charge of office of the Deputy Governor with effect from 1 May 2006 pending appointment of a substantive Deputy Governor in line with article 161 (3) of the Constitution of the Republic of Uganda.

AG BANK SECRETARY

Mr. Rweyemamu Rweikiza
Mr. Rweyemamu Rweikiza was appointed by the Board to act as Bank Secretary with effect from 8 June 2006

4 MANAGEMENT STRUCTURE AND FUNCTIONS

Board of Directors

Prof. E. Tumusiime-Mutebile

Governor

Mr David G Opiokello

Ag. Deputy Governor

Dr. P. Musinguzi
Economic Advisor to the Governor
Upto 1 May 2008

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
Payments & Settlements

Mr. Elias B Kasozi
Executive Director Operations

Banking
Currency
Financial Markets

Dr. M.Atingi-Ego
Executive Director Research
Upto May 2008
Replaced by Dr D Kihangire (Ag)

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

5 MANAGEMENT OF THE BANK

EXECUTIVE MANAGEMENT

Governor:	Prof. Emmanuel Tumusiime-Mutebile
Deputy Governor:	Mr. David Opiokello*
	Ag. Deputy Governor

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
Mr. Patrick Byabakama Kaberenge	Chief Internal Auditor
Mr. Rweyemamu Rweikiza*	Bank Secretary

SENIOR MANAGEMENT

Director/Head of Department	Department
Mr. Johnson Mubangizi	Administrative Services
Mr. Stephen Matanda	Banking
Vacant	Board Affairs
Mr. Stephen Kabugu*	Chief Accountant
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. Evah 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

* Holding position in acting capacity pending substantive appointment

6 STATEMENT OF VISION, MISSION AND VALUES

MISSION

The mission of Bank of Uganda is "to foster price stability and a sound financial system".

VISION

The BOU vision is "upholding international best practice in creating a conducive environment for macroeconomic stability".

VALUES

The core values of Bank of Uganda are:

I. COMMITMENT TO SERVING PUBLIC INTEREST

Subject to our statutory obligations, Bank of Uganda is committed to fulfilling the needs of the public. Consequently, we shall:

- Recognize that our calling is to serve the interest of the public.
- Place public interest at the forefront of all actions, subject to our statutory obligations and resource constraints.
- Be mindful of public opinion and perceptions.
- Be unwavering advocates of public interest in the performance of our duties.

II. CUSTOMER SERVICE ORIENTATION

Bank of Uganda takes pride in offering the best services to its customers. Consequently, we shall:

- Strive relentlessly to satisfy our internal and external customers.
- Evaluate the quality and quantity of our services
- Take corrective action whenever shortcomings occur.

III. TRANSPARENCY AND ACCOUNTABILITY

Bank of Uganda welcomes public scrutiny of all its actions and subscribes to accountability. Consequently, we shall:

- Open our operations to internal and external scrutiny.
- Create a working environment where honesty, dialogue and debate are encouraged.
- Accept responsibility for our actions.
- Provide accurate, timely and relevant information to stakeholders.

IV. CONFIDENTIALITY

Bank of Uganda maintains confidentiality in its transactions with customers, employees, and other stakeholders. Consequently, we shall:

- Take all the necessary steps to protect the confidentiality of our customers, employees, and other stakeholders.
- Never disclose any confidential information except where we are required to do so by law.

V. ETHICS AND INTEGRITY

Bank of Uganda is committed to upholding professional ethics and integrity in all its activities. Consequently, we shall:

- Enforce zero tolerance for unethical behaviour.
- Cherish our integrity.

VI. EQUITY AND FAIRNESS

Bank of Uganda is committed to fair treatment of its customers, employees, and other stakeholders. Consequently, we shall:

- Be impartial in all our decisions.
- Provide equal opportunity to everyone regardless of gender, race, ethnicity, religion, or physical disability.
- Be mindful of the concerns and needs of minority groups.
- Support a fair and impartial hearing to any aggrieved stakeholder.
- Provide a safe and healthy working environment for all staff.

VII. TEAMWORK

Bank of Uganda is committed to working together within and across the organisation. Consequently, we shall:

- Commit time and other resources to building, maintaining and refining effective teamwork.
- Place our collective goals above our individual goals.
- Encourage participatory decision-making.
- Take collective responsibility for our decisions.
- Reward teamwork.

VIII. LEADERSHIP BY EXAMPLE

Bank of Uganda is committed to practicing what it preaches at both the organizational and individual levels. Consequently, we shall:

- Commit time and other resources to succession planning and to developing managers into leaders that believe in, are committed to, and practice our values.

- Demonstrate our commitment to lead by acting with unwavering resolve to do whatever must be and can be done.
- Be honest, work hard and act with humility.
- Accept responsibility for our actions.
- Inculcate a culture of delegation.

IX. CONTINUOUS LEARNING AND IMPROVEMENT

Bank of Uganda is committed to continuous learning and performance improvement. Consequently, we shall:

- Provide an environment where learning is encouraged.
- Commit resources to continuous improvement.
- Reward creativity and innovation.

7 LEGAL FRAMEWORK

ESTABLISHMENT

The Constitution of the Republic of Uganda, 1995, Article 161, provides that the Bank of Uganda shall be the central bank of Uganda.

Article 162 (1) of the Constitution 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 utilisation 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.

Article 162 (2) provides that 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.

The Bank of Uganda was established as the central bank of Uganda under the Bank of Uganda Act 1966 (subsequently amended to 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 manager of the public debt;

iv. where appropriate, act as agent in financial matters for the government;

v. supervise, regulate, control and discipline financial institutions, insurance companies and pension funds institutions;

vi. issue currency notes and coins;

vii. maintain external assets reserve; and

viii. be the banker to Government and financial institutions.

CAPITAL

Under section 14 of the Bank of Uganda Act, the authorised 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 2008, the paid up capital of the Bank was Shs.20 billion.

GENERAL RESERVE FUND

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.

DISTRIBUTION OF THE BANK NET PROFITS AND LOSSES

Under section 16 of the Bank of Uganda Act:-

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 authorised capital and general 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 Act.

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.

8 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.

REGULATORY PROVISION

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

i. Oversee the general management of the affairs of the Bank;

ii. Ensure the functioning of the Bank and the implementation of its functions;

iii. Formulate the policies of the Bank;

iv. 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

The Board of Directors consists of:

i. The Governor who is the Chairman;

ii. The Deputy Governor who is the Deputy Chairman; and

iii. 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 each financial year.

9 THE GLOBAL ECONOMIC ENVIRONMENT, DEVELOPMENTS AND PROSPECTS

9.1 INTRODUCTION

The evolution of our economy is affected by economic and financial developments in other parts of the world. It is, therefore, important to have adequate information regarding developments in the world economy and the international financial markets to effectively forecast the likely trends in our inflation, exchange rate developments and the evolution of domestic interest rates. The reality of globalization as well as the increased placement of our investments in foreign countries imply greater demands on coordination in terms of regulatory structures, supervision and contingency planning.

The global economy experienced a significant rise in commodity prices, energy shortages and financial crisis among industrial countries as well as growing inflation. Economic growth, however, remained robust in emerging economies, while there were perceptions of recession among industrial countries.

9.2 WORLD ECONOMIC GROWTH

The World Economic Outlook (WEO, April 2008) indicated that, overall, the global economic expansion lost grip in the face of major financial crisis, which started in the United States of America. The slowdown was greatest in the advanced economies, where the housing market correction continued to exacerbate financial stress. However, the emerging and developing economies were less affected by financial market turbulence and continued to grow at a rapid pace, led by China and India, although the activities began to moderate in some emerging market economies. The global GDP, measured at purchasing power parity weights, was estimated at 3.7 percent in 2007/08 compared to the 4.9 percent growth recorded in the previous year.

Following a stronger-than-expected performance in the third quarter, activity in the advanced economies decelerated quite sharply toward the end of the year, particularly in the United States, as the debacle in the U.S.A subprime mortgage market had negative knock-on effects on other economies of the world in terms of interest rates, inflation and economic growth. The advanced economies' GDP grew by 1.3 percent in 2007/08 relative to 2.7 percent in the year before. In contrast, the emerging and developing economies continued to grow robustly, despite a slowdown in activity towards the end of the year, registering a rate of 6.7 percent compared to 7.9 percent recorded in the previous year. China and India, which grew by 11.4 percent and 9.2 percent, respectively, in 2007/08 continued to lead growth in the emerging economies. The growth momentum was due to several factors, including: strong productivity gains as countries progressively integrated into the global economy; and increases in terms-of trade, especially for commodity producers as prices of oil and other raw materials continued to soar.

In Africa, growth continued to be robust, registering 6.3 percent very close to 6.2 percent recorded in 2006/07. Growth in the Sub-Saharan Africa (SSA) region, however, registered a marginal slowdown to 6.6 percent from 6.8 Percent in 2006/07.

A sharper than expected economic slowdown in the advanced economies could reduce demand for the SSA region's principal exports with potential adverse effects on the overall economic growth. Tighter global financial market conditions also slowed the pace of capital inflows and investment into the region (SSA). In a number of countries, political and security risks posed significant constraints to growth through reduced investments.

9.3 INFLATION

Global headline inflation edged upwards, largely due to heightened food prices associated mainly with bio-fuels related demand and high international oil prices associated with the weakening of the dollar, amidst speculation in the oil markets, and the economic boom in emerging economies, including China and India. Global headline inflation was 4.8 percent in 2007/08 compared to 3.0 percent in 2006/07. Emerging markets registered the highest level of headline inflation at 7.4 percent, while advanced economies recorded a 4.5 percent level in the year under review. In the advanced economies, core inflation edged upward despite a slowdown in growth. In the emerging economies, core inflation rose more markedly, from 2.6 percent in 2006/07 to over 3.0 percent in 2007/08. Rapid increases in commodity prices, which in turn boosted strong demand growth in the emerging economies and a sluggish supply response, couple with financial crisis, were significantly responsible for the souring of the global price levels.

9.4 FINANCIAL MARKETS

The financial market crisis that erupted in August 2007 was initiated by rapidly rising defaults on subprime mortgage loans in the U.S.A's housing markets. The financial crisis rapidly spread through an excessively leveraged financial system to curtail liquidity in the interbank market, weakening capital adequacy among commercial banks and forcing emergency resolution of major financial intermediaries, deeply disrupting structured credit markets, and prompting a repricing of risk across a broad range of instruments. One of the most dramatic aspects of this crisis was an unprecedented loss of liquidity, with three-month interbank rates shooting up far in excess of policy targets for overnight rates.

Equity prices have also plummeted, particularly in early 2008 when signs of economic weakness intensified, and financial sector stocks were most adversely affected. Rates on government bonds declined sharply, and investment in commodity markets escalated, as investors sought alternative asset classes.

9.5 EXCHANGE RATES

The U.S. dollar depreciated by about 25 percent in real effective terms in what was one of the largest dollar depreciation episodes in the post–Bretton Woods era. The current decline in the dollar started against the background of a large U.S. current account deficit and spanned several years on account of: i) Souring oil prices to historic highs in recent years, which added to the current account deficits of oil-importing countries, including the United States; ii) financial market factors such as large current account deficits. Since mid-2007, financial and cyclical developments intensified the dollar’s depreciation. Market turbulence increased uncertainty about the valuation and liquidity of U.S. securitized assets, leading to sharp declines in private demand for corporate and agency bonds, depressing net portfolio inflows, and increasing pressure on the dollar; iii) the increasing cyclical weakness of U.S.A economic growth which prompted government to pursue interest rate cuts, and expectations of further monetary easing which also weighed on the dollar.

9.6 WORLD TRADE

Notwithstanding financial market turmoil and concerns about slowing growth in the major advanced economies, commodity prices picked up at the beginning of 2007/08 and continued to indicate little signs of receding. Many commodity prices including those of crude oil, tin, nickel, soybeans, and wheat reached new record highs in current U.S. dollar terms. Nevertheless, in constant terms, prices of many commodities remained well below their highs of the 1970s and early 1980s, with those of crude oil, lead, and nickel being the main exceptions.

Commodity prices were propelled by positive and rising global net demand against the backdrop of already low inventory levels in some markets. Strong demand from emerging economies, which accounted for much of the increase in commodity consumption, remained one of the main driving forces. Demand for bio-fuels added to the demand for some food commodities, especially corn, which in turn affected demand for other foods through cost-push and substitution effects.

9.7 IMPLICATIONS OF GLOBAL ECONOMIC ENVIRONMENT FOR UGANDA

Whereas the buoyant global growth and the rising prices of commodities in the international markets provide opportunities for high economic growth and favorable terms of trade shocks for Uganda, respectively, the global environment and developments also posed risks, uncertainties and threats to the domestic economy through rising international oil prices, high inflation, and the financial crises in the USA and the Euro area.

The rise in oil prices, which translated into increased domestic transportation and production costs, exerted upward pressures on the domestic inflation. Also, the rising inflation in the global economy added upward pressures on domestic inflation expectations. While the Bank of Uganda accommodated the price increases that were associated with exogenous factors, it pursued a tight monetary policy stance to minimize the build up of high inflationary expectations.

10 MONETARY POLICY, OUTTURN AND CHALLENGES

10.1 MACROECONOMIC OBJECTIVES & MONETARY POLICY

During 2007/08, monetary policy continued to aim at maintaining low and stable inflation. During the year, Bank of Uganda adopted the Net Domestic Assets (NDA) of the central bank as the interim operating target, but maintained base money as the indicator for controlling inflation. This was to allow the Bank greater flexibility to deal with short-term currency flows and unanticipated shifts in money demand. During this period, base money was programmed to expand by 16.7 percent, while NDA was projected to decrease by 6.0 percent by the end of the year. These projected changes took into account anticipated changes in velocity of money and as well as the growth in nominal GDP. Over the same period, private sector credit was envisaged to grow by 28.7 percent.

The central Bank continued to maintain a flexible exchange rate policy regime in line with a liberalised current and capital account policy framework.

The external current account deficit, excluding grants, was projected to increase to 3.9 percent of GDP, higher than the estimate for 2006/07 on account of strong increases in imports, while the international reserves were anticipated to be at a level equivalent to 6.4 months of imports of goods and services. To reduce the country's external vulnerability, the Government continued to support export growth and diversification through export competitiveness measures. The debt sustainability position was expected to improve through the pursuance of efficient debt management policies and utilization of financial resources from donor support.

The second phase of the IMF Policy Support Instrument (PSI), which was embarked upon in January 2007 was successfully completed in December 2007. A new three-year PSI commenced in December 2007 to further provide support to the implementation of policies aimed at sustaining economic growth and poverty reduction. It is anticipated that the continued focus on price stability as the primary objective of monetary policy should enable inflation pressures to ease in spite of the exogenous shocks that characterised much of the year under review.

10.2 CHALLENGES FACING MONETARY POLICY IMPLEMENTATION

During 2007/08, the economy experienced exogenous shocks, which posed a challenge to the conduct of monetary policy. The shocks included the prolonged drought as well as the post election crisis in Kenya that hindered the smooth flow of merchandise trade to and from Uganda. In addition, electricity rationing that resulted from inadequate power generation had negative knock on effects on productivity. The rise in oil prices internationally also adversely pushed up domestic prices. Consequently, the annual headline inflation averaged 7.3 percent, while the annual core inflation increased to an average of 8.0 percent during 2007/08, compared to 7.4 percent and 6.8 percent in 2006/07, respectively.

The shocks not withstanding, GDP at constant market prices grew by 8.9 percent in 2007/08 compared to 7.4 percent growth in 2006/07. In addition, the positive shocks to the balance of payments during the year exerted upward pressure on the Uganda shilling towards the closure of the financial year. As a result of high growth, robust BOP performance and a strong shift in money demand, base money was allowed to expand above its programme level of 16.7 percent.

10.3 MONETARY POLICY INSTRUMENTS

The Central Bank continued to use Treasury bills and bonds as the main liquidity sterilising instruments. Treasury bills were supplemented by sales of foreign exchange in the inter bank Foreign Exchange Market (IFEM). However, there were limited opportunities to sterilise liquidity through sale of foreign exchange due to persistent appreciation pressures on the shilling. The Repurchase Agreements (REPOs) continued to serve as a liquidity fine-tuning instrument in intra-auction periods.

In line with the trends in the Treasury bills market and the upward revision of the margin within the policy rates, the Rediscount and Bank rates registered a gradual upward trend, particularly in the second half of the financial year. The reserve requirement ratio was unchanged at 9.5 percent on the total deposit liabilities.

11 DOMESTIC PRICE DEVELOPMENTS

11.1 INFLATION RATES

Three important developments occurred during 2007/08. First, the Uganda Bureau of Statistics (UBOS) updated the weights of the consumer price index by rebasing the year from 1997/98 to 2005/06. Secondly, the range of commodities covered under the consumer price index was increased. Thirdly, inflation was decomposed into Headline, Core and Electricity, Fuel and Utilities (EFU) sub categories. Headline inflation is composed of both core and electricity, fuel and utilities sub categories, while core inflation excludes food crops, and electricity, fuel and utilities prices. On the other hand, Electricity, Fuel and Utilities (EFU) sub category consists of administered prices of water and electricity, and oil prices.

The data released by UBOS revealed that in 2007/08, the annual headline inflation averaged 7.3 percent in 2007/08 down from 7.4 percent in the preceding year, driven largely by easing pressures on food prices, which was caused by favourable weather conditions, particularly in the first half of 2007/08. The annual headline inflation began at 5.4 percent in July 2007 before edging up in the second quarter to a high of 6.1 percent in October 2007 largely on account of charcoal and fuel price increases. The annual headline inflation peaked at 12.4 percent at the close of the Financial Year in June 2008, partly reflecting seasonality associated with the planting season.

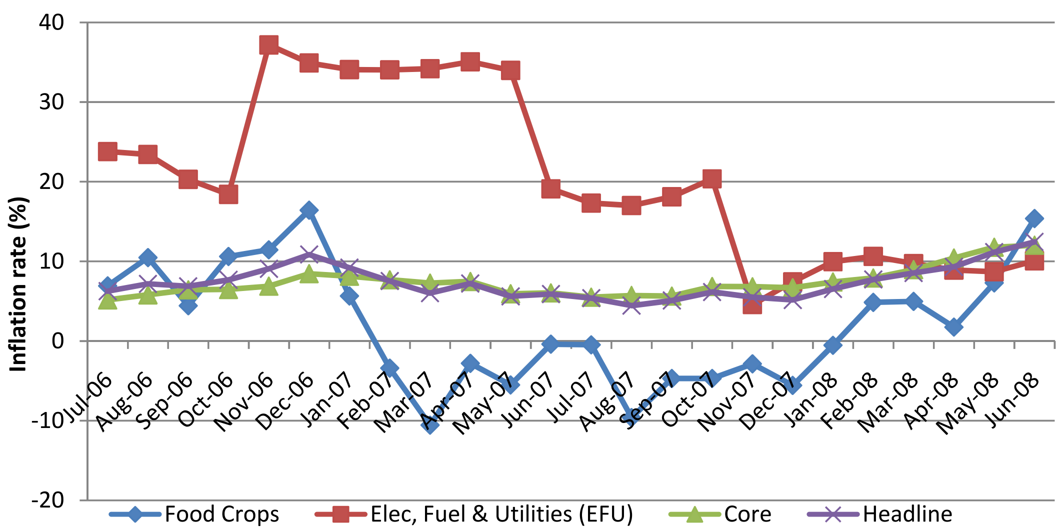
The annual core inflation averaged 8.0 percent, a rate higher than the 6.8 percent registered in 2006/07. During 2007/08, the annual core inflation continued on an upward trend, peaking at 12.0 percent in June 2008 up from the rate of 5.9 percent in June 2007. The upward pressure on core inflation was mainly driven by a combination of increased demand for goods and services arising from the Commonwealth Heads of Government Meeting (CHOGM) activities in November 2007, and the increased international oil prices that passed-through to transportation and production costs. These exogenous factors were exacerbated by the post election crisis in Kenya in January 2008 that disrupted transportation of imported goods via the Mombasa Port to Uganda. As a result, prices of fuel and most imported goods, and transport fares rose significantly during the months of January and February 2008.

The Energy, Fuel, and Utilities (EFU) inflation averaged 11.9 percent in 2007/08 down from 29.0 in the previous year. The increased international oil prices and the post election crisis in Kenya, which impacted negatively on Electricity, Fuel and Utilities prices were partly mitigated by the stability in electricity tariff after the 40 percent increase in November 2006.

Food crop inflation averaged 0.5 percent in 2007/08 down from the 3.6 percent registered in 2006/07. Prices of food crops declined during the first half of 2007/08 on account of improved supply of most food crops following favourable weather conditions that were experienced in most parts of the country. However, in the last quarter of 2007/08, food crop prices rose moderately, but peaked at 15.4 percent in June 2008. The developments in the domestic consumer inflation are depicted in Figure 1 below.

Despite the potency of the above exogenous inflationary pressures, Bank of Uganda continued to manage monetary policy in a cautious manner in order to contain the second round effects and anchor inflationary expectations downwards.

FIGURE 11-1 ANNUAL INFLATION DEVELOPMENTS: (JUN 06 – JUN 08)



Source: Uganda Bureau of Statistics

11.2 DOMESTIC FINANCIAL MARKETS DEVELOPMENTS

During 2007/08, the Bank's monetary and financial policies supported the development of financial and money markets, particularly of Government securities.

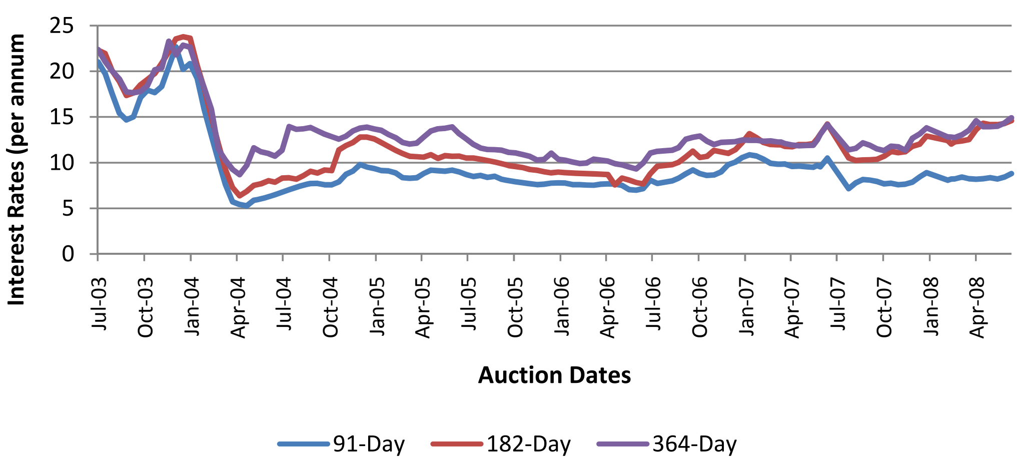
1 THE TREASURY BONDS AND BILLS RATES

During 2007/08, the Bank of Uganda issued Treasury bonds of various tenors to support monetary policy implementation. Reflecting the tight monetary policy stance, the average yields-to-maturity on the 2-year, 3-year and 5-year bonds were 13.7, 13.8, and 13.5 percent, respectively. Except for the 5-year bond, all the bond yields rose compared to the yields of 13.0, 13.5, and 13.8 percent, respectively in 2006/07. As at June 2008, the outstanding stock of Treasury bonds amounted to Shs. 1,484.4 billion.

By end-June 2008, the effective yields on the 91-day, 182-day, and 364-day Treasury bills stood at 8.8 percent, 14.6 percent, and 14.9 percent, respectively compared to the corresponding rates of 10.5 percent, 14.2 percent and 14.1 percent by end-June 2007. Similarly, the discount rates on the 91-day, 182-day, and 364-day Treasury bills moved from 9.9 percent, 12.9 percent and 12.4 percent at end-June 2007 to 8.3 percent, 13.2 percent and 13.0 percent, respectively by end-June 2008.

Interest rates went up at the longer end of the primary Treasury bond and Treasury bill markets as the growth in base money was kept within desired levels. The increase in interest rates was against the backdrop of commercial banks' increased demand for liquidity, especially following large transfers of URA revenue obligations to BOU towards the end of the financial year.

FIGURE 11-2 TREASURY BILL EFFECTIVE YIELD RATES (JUL 03 – JUN 08)



Source: Bank of Uganda

2 DOMESTIC FINANCIAL MARKET DEVELOPMENTS

As part of its mandate, the Bank has the obligation to support the development and stability of the financial system in Uganda. In this regard, the development of the money and capital markets, the payments system as well as the microfinance industry was supported. During the period under review, trading in the secondary market for Treasury bills increased from Shs. 317.9 billion as at end-June 2007 to Shs. 828.8 billion as at end-June 2008. Similarly, over the same period, total trading in the secondary market for Treasury bonds amounted to Shs. 805.6 billion compared to Shs. 180.8 billion in 2006/07.

The vertical Repurchase Agreement (Repo) market, capturing the Repo transactions between commercial banks and the Central Bank was used for short-term liquidity management in the intra auction periods to smoothen liquidity movement along the desired base money path. Total Repo sales during 2007/08 amounted to Shs. 2,413.2 billion against maturities of Shs. 2,529.8 billion compared to the issues of Shs. 4,305.5 billion against maturities of Shs. 4,312 billion in 2006/07. Despite the decreased levels of activity, the weighted interest rates in the vertical REPO market trended upwards, reflecting partly the tight monetary policy stance.

3 COMMERCIAL BANKS' RATES

Commercial banks' weighted average lending rates remained fairly stable over most of 2007/08 due to sustained sound macroeconomic and prudential management policies over the year. However, with increased competition and continued financial deepening efforts as well as the onset of the credit reference bureau, it is expected that information asymmetry in the credit market will be minimized. The outlook for lending rates in the outer years points to a declining trend. The developments in the commercial banks' interest rates are shown in the Table 1.

TABLE 11-1 COMMERCIAL BANKS' WEIGHTED INTEREST RATES (% P.A)

Weighted Average	June 2004	June 2005	June 2006	June 2007	Jun 2008
Lending	20.89	18.07	18.60	19.38	19.92
Demand deposits	1.14	1.09	1.11	1.20	1.33
Saving deposits	2.14	1.77	2.02	2.79	2.51
Time deposits	5.29	10.17	7.57	9.80	11.54
Spread (lending rate – time rate)	15.60	7.88	11.03	9.58	8.38

Source: Bank of Uganda

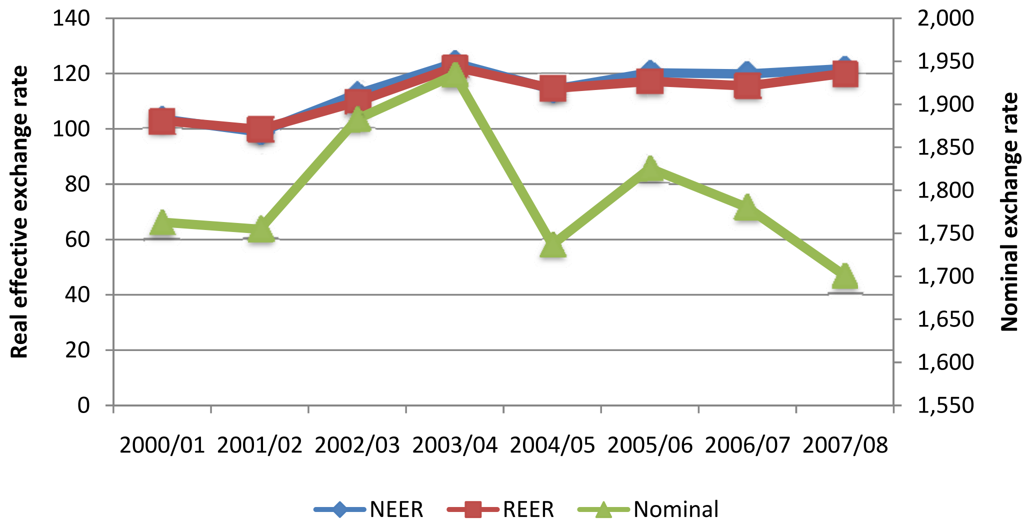
4 FOREIGN EXCHANGE MARKET DEVELOPMENTS

Against the backdrop of the global weakening of the U.S dollar against major currencies, robust balance of payments performance, strong economic growth as well as favourable terms of trade shocks, the Uganda Shilling appreciated by 4.5 percent in 2007/08 compared to an appreciation of 2.5 percent in 2006/07.

Actions of the central bank to maintain stability in the Inter bank Foreign Exchange Market (IFEM) resulted into a net purchase of US$ 110.8 million compared to a net purchase of US$ 90.1 million in 2006/07. Commercial banks' purchases and sales of foreign exchange from the non bank public rose by 1.2 percent and 2.0 percent, respectively in 2007/08 compared to 65.3 percent and 51.2 percent, respectively in 2006/07. In relation to other currencies, the shilling depreciated by 3.2 percent against the Euro and the Kenyan shilling, 1.6 against the Japanese Yen, but rallied by 1.1 percent against the Pound Sterling and 3.7 percent against the South African Rand.

The Nominal Effective Exchange Rate (NEER) which measures the performance of the Uganda shilling against a weighted basket of currencies of her major trading partners, depreciated by 1.6 percent compared to an appreciation of 0.4 percent in 2006/07. The Real Effective Exchange Rate (REER) depreciated by 4.0 percent in 2007/08 compared to an appreciation of 1.4 percent in 2006/07. The developments in the exchange rates are indicated in Figure 3.

FIGURE 11-3 NOMINAL AND THE REAL EFFECTIVE EXCHANGE RATE.



Source: Bank of Uganda.

12 FINANCIAL SECTOR DEVELOPMENTS

12.1 INTRODUCTION

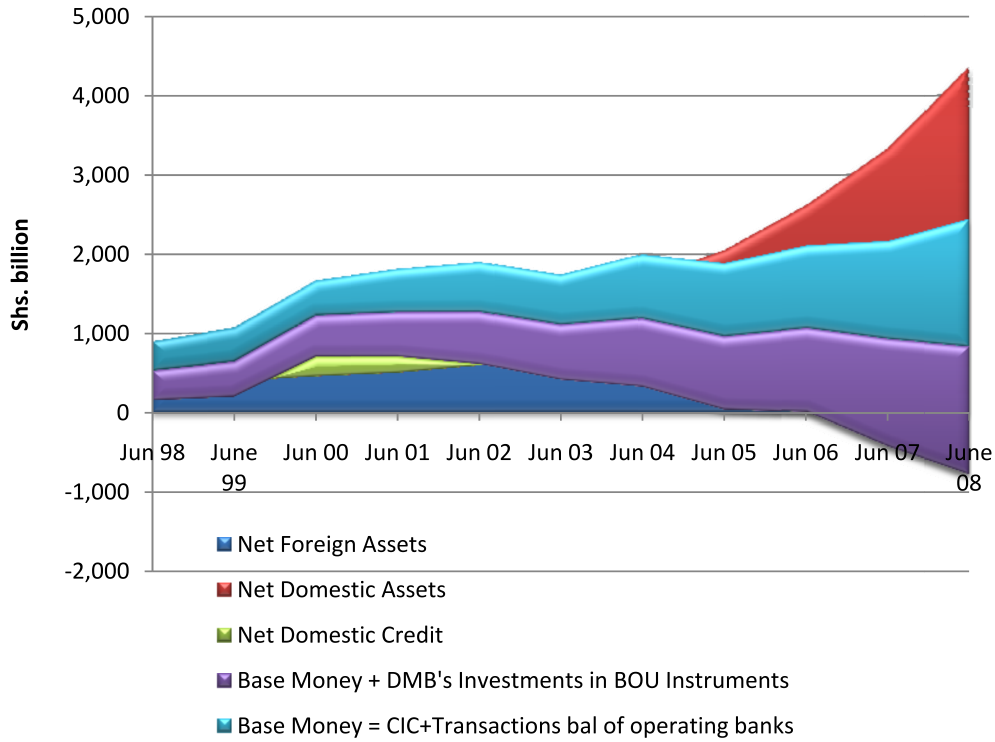
To improve competition in the financial sector, the Bank of Uganda licensed new commercial banks including United Bank of Africa, Continental Trust Bank and Kenya Commercial Bank. It is expected that the presence of added players in the financial market will increase competition and generate higher efficiency. In addition, a competitive and efficient banking system is important for the attainment of macroeconomic stability and sustained economic growth. As a regulatory authority, measures were implemented to strengthen supervision of financial institutions in order to create an environment that promoted financial sector deepening.

12.2 MONEY AND BANKING

1 BASE MONEY

During 2007/08, base money, which is composed of commercial banks' deposits at the Central Bank plus currency issued, expanded by 14.3 percent compared to the increase of 28.2 percent in 2006/07. Excluding commercial banks' investments in government instruments, base money grew by 29.9 percent compared to 18.7 percent in June 2007. The growth in base money was largely on account of the increased net foreign assets of the monetary authority. FIGURE 12-1 shows the trend in base money and other aspects of the monetary authority's balance sheet over the period.

FIGURE 12-1 EVOLUTION OF THE MONETARY AUTHORITY BALANCE SHEET



Source: Bank of Uganda

2 MONEY SUPPLY

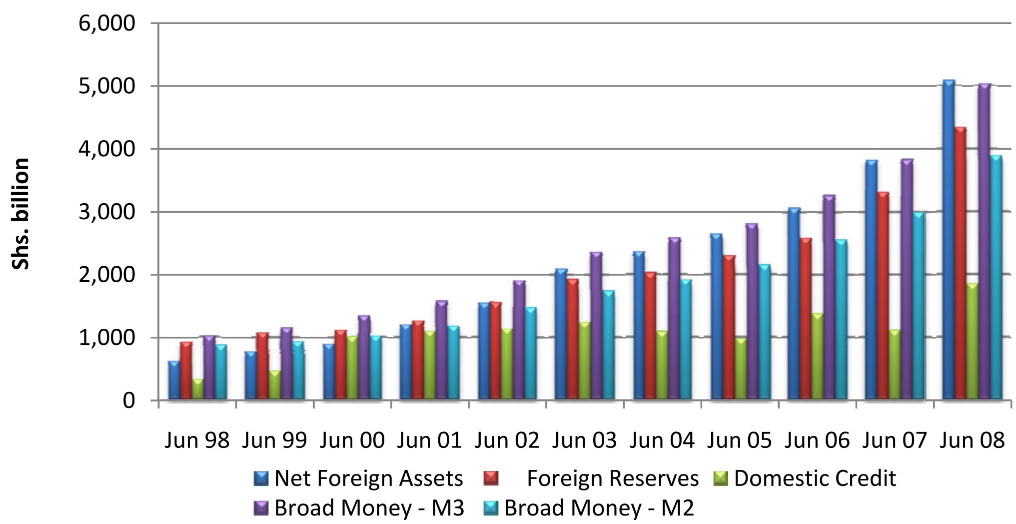
Money supply, M3 expanded by 31.8 percent over the twelve months to June 2008, largely on account of increases in both Net Foreign Assets of the banking system and monetary authority by 46.6 percent and 30.8 percent in 2007/08, respectively. Money supply, M2, which comprises of the sum of currency in circulation, private sector's demand, and time and savings deposits, increased by 30.3 percent compared to the 16.8 percent growth in 2006/07. Currency in circulation grew by 24.4 percent in 2007/08 compared to 15.9 percent in 2006/07, while private sector's demand deposits rose by 26.5 percent in 2007/08 compared to 17.3 percent rise in 2006/07. Private time and savings deposits rose to 39.8 percent from 16.9 percent growth recorded in 2006/07. The expansion in the monetary aggregates was largely due to the build-up of net foreign assets arising from strong balance of payments performance during the period under review.

3 NET FOREIGN ASSETS

The net foreign assets of the banking system contributed about 23.3 percent of the M3 growth. Foreign reserves rose by 30.8 percent from Ush. 3,324.7 billion in 2006/07 to Shs. 4,347.4 billion in 2007/08. The monetary authorities' liabilities to the International Monetary Fund increased from Shs. 14.46 billion in 2006/07 to Shs. 15.9 billion in 2007/08. FIGURE 12-2 summarizes developments in the monetary aggregates of the banking system over the period.

The forex deposits of the private sector recorded a growth rate of 36.9 percent during the period under review, compared to 20 percent in 2006/07.

FIGURE 12-2 MONETARY SURVEY, JUNE 1998 – JUNE 2008 (SHS. BILLION)



Source: Bank of Uganda

4 NET DOMESTIC ASSETS

The net domestic assets of the banking system excluding revaluation declined by 8.43 percent compared to the decline of 41.0 percent in 2006/07 on account of increased Local Government and Parastatal net savings. However, in 2007/08, the Banking system's net claims on the Central Government increased by 30.1 percent representing a savings position as witnessed in 2006/07. On the other hand, the banking system's claims on the private sector grew by 56.1 percent from the growth rate of 22.9 percent in 2006/07. This is partly explained by the increased number of Banks including Housing Finance Company Bank which was upgraded from a credit institution.

5 FINANCIAL DEPTH

During 2007/08, all indicators of financial depth portrayed mixed outcomes. The ratio of broad money (M3) to GDP increased to 19.7 percent relative to 14.8 percent in 2006/07 indicating increased importance of money as a medium of exchange in financing the economy's output. The ratio of currency in circulation to broad money (M2A) declined to 27.5 percent in 2007/08 from 28.8 percent in 2006/07 pointing to diminishing importance of cash for financial transaction, while financial savings which are composed of total time and savings deposits plus certificates of deposits as a ratio of M2 increased to 35.9 percent in 2007/08 compared to 33.5 percent recorded in 2006/07. The ratio of currency in circulation to GDP marginally rose to 5.8 percent compared to 4.8 percent in 2006/07.

12.3 COMMERCIAL BANKS' ACTIVITIES

1 ASSETS

Between June 2007 and June 2008, the net foreign assets of commercial banks rose by 46.6 percent up from 9.8 percent, on account of growth in external assets, which more than offset growth in total foreign liabilities. Over the same period, commercial banks' net domestic assets increased by 49.6 percent compared to an increase of 19.5 percent in June 2007 on account of increases in claims on the Central Government and the private sector. Growth in commercial banks' claims on Central Government more than rose by 40.6 percent in June 2008 from 11.7 percent in June 2007, while private sector credit expanded by an annual rate of 56.7 percent from 23.2 percent in June 2007. Treasury bill holdings of banks grew by Shs 390.7 billion.

2 OUTSTANDING LOANS AND ADVANCES TO THE PRIVATE SECTOR

During the year under review, the commercial banks' stock of outstanding credit to the private sector increased by 56.7 percent compared to the increase of 23.2 percent registered in the previous year. However, there was a mixed picture in the allocation of credit across various sectors of the economy during the year. The sub-sector comprising of 'other services and personal loans'' (which includes real estates, personal loans and others) continued to account for the largest share of total credit from commercial banks at 44.7 percent. The trade and commerce sub sector accounted for 13.2 percent, while manufacturing accounted for 16.3 percent.

Credit to the trade, electricity and water registered the fastest growth of over 100 percent, followed by the agricultural sector by 61.8 percent and manufacturing at 41.6 percent. The agricultural sector's share in total credit improved from 6.8 percent in 2006/07 to 8.8 percent, reflecting the increasing profitability and capital gains in investment in agriculture. Mining and quarrying also continued to receive significant amount of credit due to the preparatory construction activities associated with the Commonwealth Heads of Government Meeting (CHOGM) that was held in

Kampala during November 2007. Table 2 shows the outstanding loans and advances, and percentage shares by sectors.

TABLE 12-1 OUTSTANDING LOANS AND ADVANCES & PERCENTAGE SHARES BY SECTOR

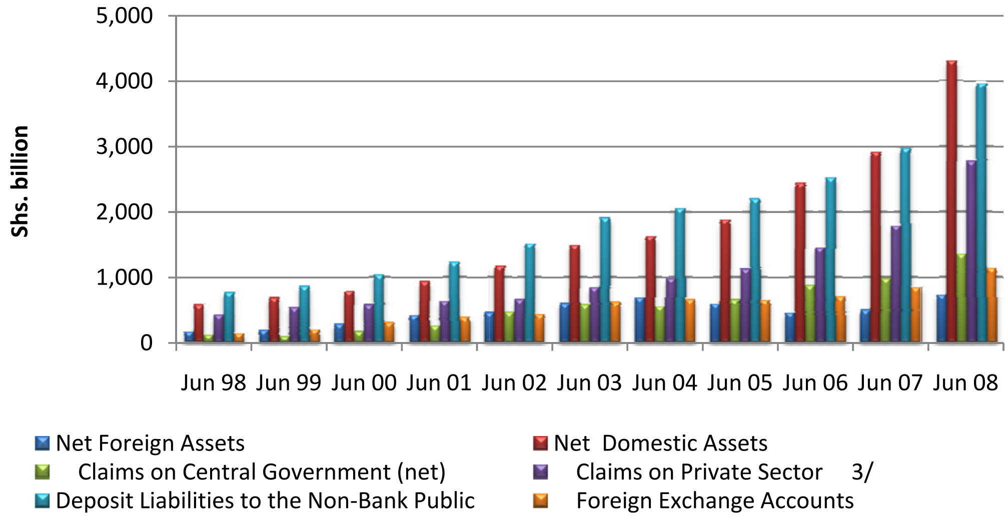
	Jun 06	Jun 07	Jun 08	Jun 06	Jun 07	Jun 08
Sector	Shilling (Billion)			Percent Share		
Agriculture	135.60	121.81	167.54	9.13	6.67	5.88
Manufacturing	240.32	257.40	345.33	16.17	14.09	12.16
Trade	238.18	284.50	349.88	16.03	15.57	12.32
Transport, electricity & water	94.44	118.71	215.77	6.36	6.50	7.60
Building & construction	83.03	112.58	270.31	5.59	6.16	9.52
Mining & quarrying	0.75	44.00	9.70	0.05	2.41	0.34
Other services & personal loans	693.50	888.07	1482.46	46.67	48.61	52.19
Total	**1,485.82**	**1827.08**	**2840.57**	**100**	**100**	**100**

Source: Bank of Uganda

3 COMMERCIAL BANKS LIABILITIES

During 2007/08, total deposit liabilities to the non-bank public grew by 33.9 percent compared to 17.9 percent growth witnessed in 2006/07. The private sector's demand deposits expanded by 26.5 percent, while time and savings deposits increased by 39.1 percent in 2007/08 compared to the rise of 17.8 percent and 16.9 percent in 2006/07, respectively. The expansion in Demand, and Time and Savings deposits resulted from continued confidence in the financial system and the favourable developments in the balance of payments. Foreign exchange deposits also grew by 36.9 percent in 2007/08 up from 20.0 percent in 2006/07. FIGURE 12-3 indicates developments in commercial banks' activities.

FIGURE 12-3 SELECTED ITEMS OF COMMERCIAL BANKS' BALANCE SHEET



Source: Bank of Uganda

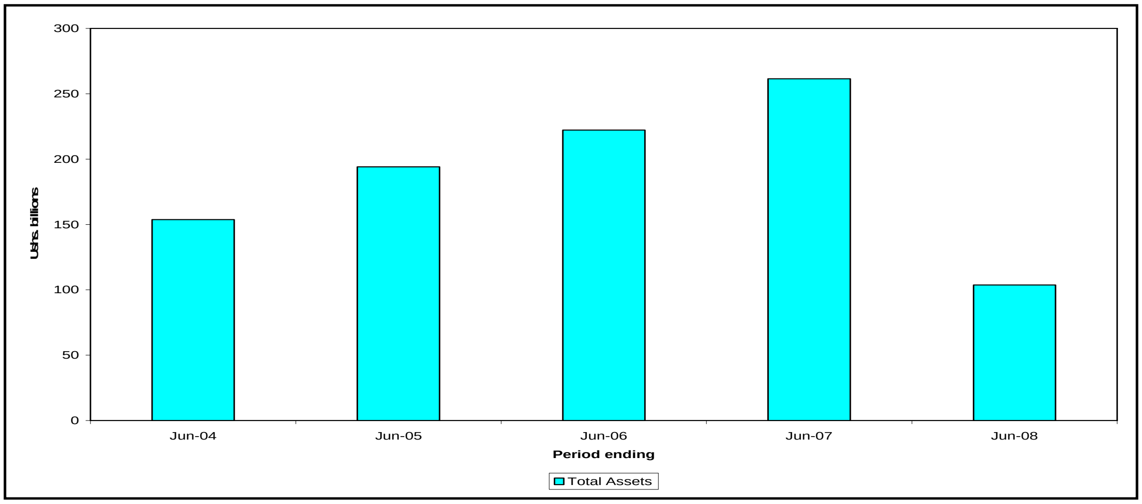
12.4 ACTIVITIES OF CREDIT INSTITUTIONS

During 2007/08, the overall financial conditions of all the credit institutions continued to be rated satisfactory. In addition, one of them, Housing Finance Company graduated from being a credit institution to a commercial bank. The graduation in turn affected the trends in assets and liabilities conditions of the credit institutions. Credit institutions' assets and liabilities declined substantially compared to the previous period following the accession of Housing Finance Company Ltd to the commercial bank's status.

1 ASSETS OF CREDIT INSTITUTIONS

The assets of credit institutions declined by 56.8 percent compared to an increase of 17.6 percent in 2006/07, on account of a decrease in total advances as secured and unsecured loans declined by 75.7 percent. FIGURE 12-4 below shows the developments in the assets of Credit Institutions.

FIGURE 12-4 CREDIT INSTITUTIONS' TOTAL ASSETS (SHS BILLION)

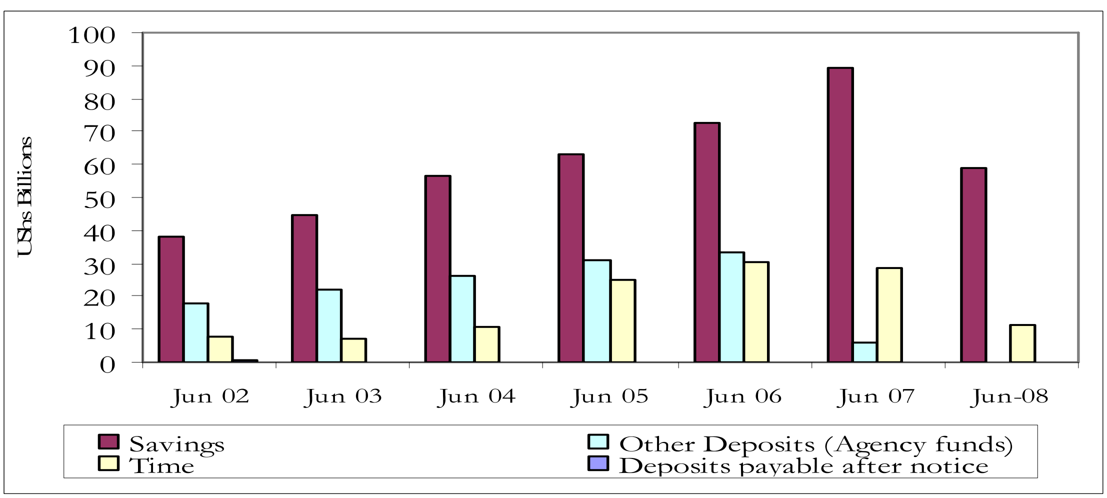


Source: Bank of Uganda

2 LIABILITIES

During 2007/08, total deposits of the credit institutions decreased by 37.5 percent compared to a decline of 9.1 percent in 2006/07. Of these, total private sector deposits fell by 33.5 percent compared to 14.1 percent growth observed during the preceding year. The decline in total deposits was a result of time deposits falling by 60.2 percent in 2007/08 compared to a decline of 6.5 percent in 2006/07 while savings deposits decreased by 33.5 percent at end-June 2008. FIGURE 12-5 shows the developments in the deposits of credit institutions.

FIGURE 12-5 TOTAL DEPOSIT LIABILITIES OF CREDIT INSTITUTIONS

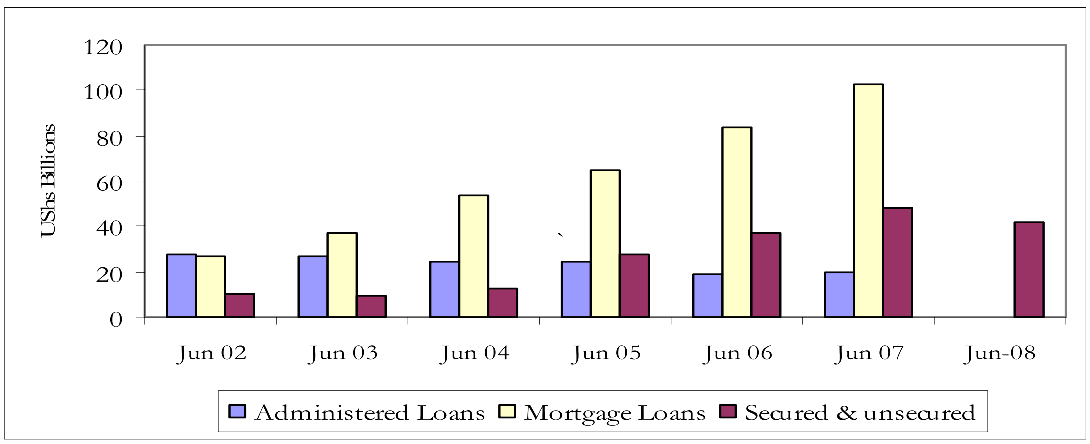


Source: Bank of Uganda

3 LOANS AND ADVANCES TO THE PRIVATE SECTOR

In 2007/08, the stock of outstanding loans and advances to the private sector fell by 75.7 percent compared to the increase of 22.9 percent in 2006/07. The decline was mainly attributed to a 13.6 percent reduction in secured and unsecured loans. There were no outstanding mortgage and administered funds by credit institutions during the year ended June-2008 following the accession of Housing Finance to commercial bank's status which was heavily engaged in this activity and the trade and commerce sector held the biggest share of loans offered by Credit Institutions, at 31.3 percent. FIGURE 12-6 shows the developments in the loans and advances of Credit Institutions.

FIGURE 12-6 OUTSTANDING LOANS AND ADVANCES OF CREDIT INSTITUTIONS

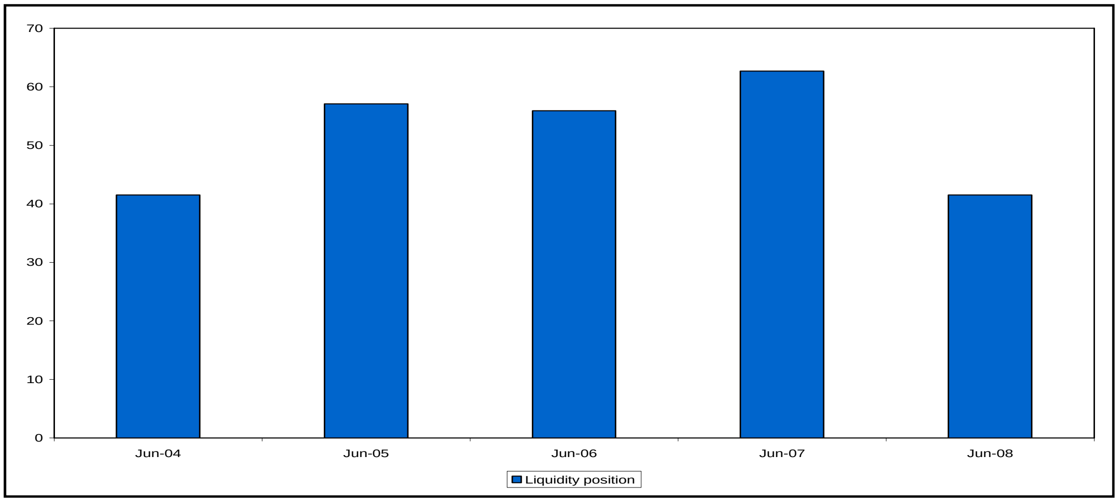


Source: Bank of Uganda

4 LIQUIDITY

During 2007/08, total liquidity of credit institutions decreased by 19.7 percent compared to an increase of 12.2 percent in 2006/08. This sharp decline in the liquidity of credit institutions resulted from a fall of balances of credit institutions at commercial banks by 29.8 percent relative to an increase of 20.1 percent observed in 2006/07, while holdings of government securities increased by 2.15 percent compared to the decline of 4.7 percent that was observed in 2006/07. Figure 10 shows the liquidity position of credit institutions.

FIGURE 12-7 THE LIQUIDITY OF CREDIT INSTITUTIONS (SHS BILLION)



Source: Bank of Uganda

12.5 MICRO DEPOSIT-TAKING FINANCIAL INSTITUTIONS

The central Bank, in line with the Micro Finance Deposit-Taking Institutions (MDI) Act, 2003, which provides for the licensing, regulation and supervision of microfinance business in Uganda, continued to carry out sensitization of the public on the legal provisions of the Act during the FY 2007/08. Overall, there was robust increase in activities of MDIs during the period under review as reflected in their liabilities, assets and loans and advances.

1 ASSETS

Total assets of the MDIs in 2007/08 reflected a 29.1 percent growth compared to 8.5 percent growth in 2006/07. The growth in total assets was mainly due to growth in MDIs loans to the private sector.

2 LIABILITIES

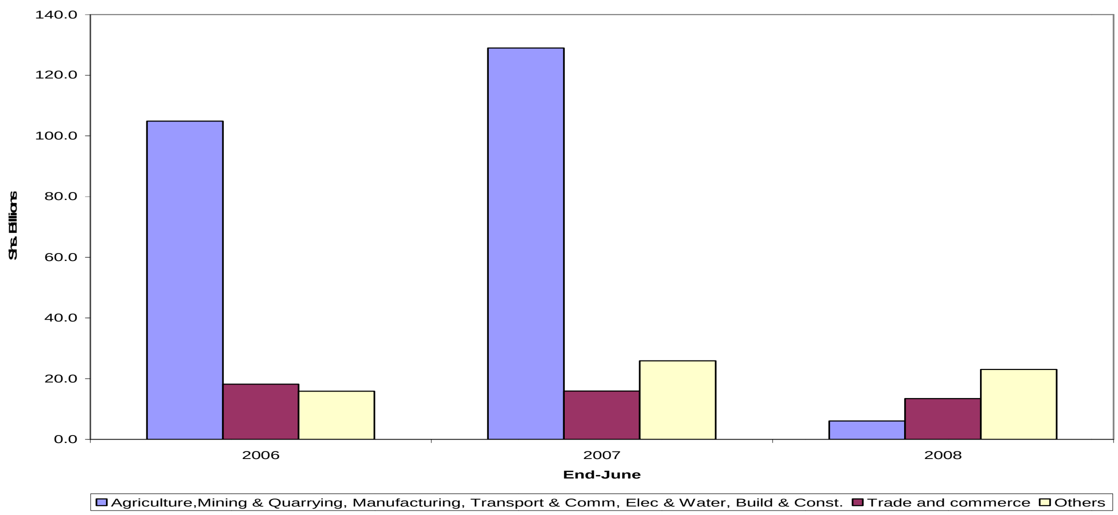
Total deposits of the MDIs expanded by 47.6 percent in 2007/08 compared to the 19.3 percent growth in 2006/07. The expansion was mainly due to the growth of total private sector deposits of 46.8 percent relative to 20.1 percent observed in 2006/07. The private sector's time deposits rose by 85.7 percent in June 2007/08, while savings deposits increased by 38.2 percent over the same period. Total borrowings by the MDIs increased by 56.4 percent compared to the 13.4 percent in 2006/07.

3 LOANS AND ADVANCES TO THE PRIVATE SECTOR

In 2007/08, the stock of outstanding loans and advances grew by 19.9 percent as loans to the trade and commerce sector expanded by 55.8 percent accounting for the biggest share of credit from the

MDIs, which was 85.2 percent by end-June 2008. FIGURE 12-8 shows the evolution of MDIs' credit to various sectors.

FIGURE 12-8 THE EVOLUTION OF MDIS' CREDIT TO SECTORS (SHS BILLION)

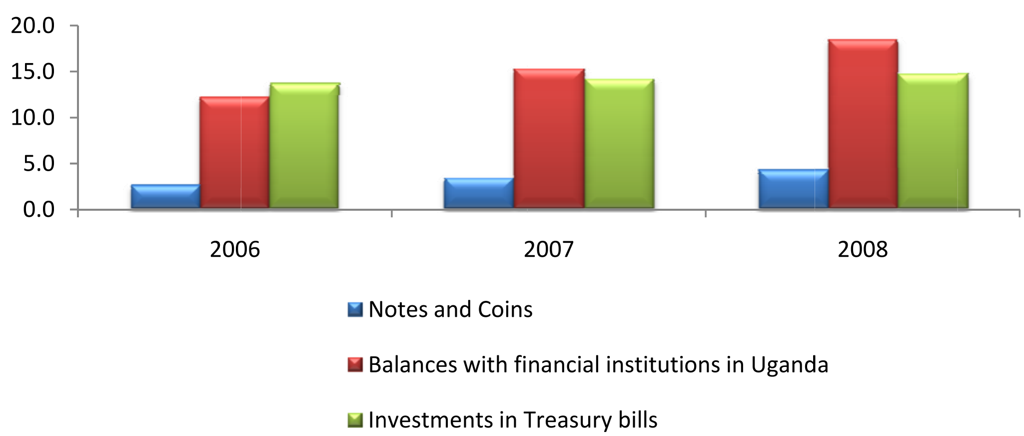


Source: Bank of Uganda

4 LIQUIDITY OF MDIs

During 2007/08, the liquidity position of MDIs grew by 77.2 percent compared to an increase of 11.8 percent in 2006/07. The balances of MDIs at commercial banks expanded by 67.6 percent compared to an increase by 33.8 percent in 2006/07 while holdings of government securities increased by 91.3 percent. FIGURE 12-9 below shows the liquidity position of MDIs.

FIGURE 12-9 THE EVOLUTION OF LIQUIDITY OF MDIS (SHS BILLION)



Source: Bank of Uganda

13 FISCAL OPERATIONS

13.1 OVERVIEW

The 2007/08 revenue and expenditure objectives were to maintain macroeconomic stability. In particular, inflation was to be kept low and stable, a competitive exchange rate for the export sector maintained and resources provided for the priority programs of Government including roads, and energy. The resource envelope which comprises domestic taxes and non-tax revenue, grants from abroad and loans was above target by 8 percent, mainly on account of donor project grants, which were above target by 55 percent during 2007/08. Similarly, domestic tax collections were beyond target by about 3 percent, despite the disruption in trade flows as a result of the Kenyan post election crisis. The strong growth in imports and a buoyant economy helped to offset the temporary shortfall in revenue, and also more than offset the negative impact on revenue, of the sharp appreciation of the shilling.

Domestic revenue contributed 72 percent of the total revenue for the year under review. In line with the desire of Government to reduce significantly its budget dependency on donor funds, the share of total donor financing of government expenditure declined from 50.8 percent in 2006/07 to 40.1 percent in 2007/08. The medium term strategy for reducing donor dependency will involve increasing domestic tax revenue by improving the efficiency of revenue collection strategies and administration, and scaling up non-bank private sector financing through issuance of long term bonds.

Total expenditure, including net lending and domestic arrears was about 8 percent above the fiscal year programme level. The expenditure beyond the programme level was mainly on account of domestic interest payments, purchase of goods and services under the recurrent budget, and donor supported projects, especially in the roads sector.

There were significant fiscal savings during the 2007/08 financial year, equivalent to 6.2 percent of total expenditure and 24 percent above programme level. The saving was necessary to avoid second round effects that would have resulted from excessive money supply in view of the higher than programmed inflation caused by rising oil and food prices. However, at 7 percent of GDP, the fiscal deficit was slightly higher than the programme level by 9.1 percent.

13.2 REVENUE PERFORMANCE

Total central Government revenue including grants increased to 18.5 percent of GDP, up from 18.2 percent in 2006/07. In nominal terms, total central Government revenue including grants grew by 15.0 percent compared to a rise of 11.8 percent in 2006/07. Excluding grants, Government revenue rose to 14.1 percent of GDP and to 18.7 percent in nominal terms in 2007/08. In 2007/08, the Uganda Revenue Authority (URA) revenue collections as a percentage of GDP was above the government program target by 0.1 percentage point and higher than the previous years revenue by 19.3 percent in nominal terms. The improvement in revenue collection was attributed to improved performance in both the domestic and international tax collection measures

On the other hand, non-tax revenue collection as percent of a GDP was below the government program target of 0.8 percent by 0.1 percentage point in 2007/08. Surpluses were realized on PAYE, interest, withholding and trade taxes, excise duties and VAT. Local VAT performance was largely attributed to continued widening of the VAT base and an expansion in the clientele base for the Phone Talk Time. International trade taxes were boosted by high performance of petroleum duty largely on account of higher fuel pump prices as a result of energy crisis. Total grants as a percentage of GDP, which were 0.2 percentage points above the program target rose by 4.8 percent in nominal terms in 2007/08 compared to a decrease of 1.7 percent in 2006/07.

13.3 GOVERNMENT EXPENDITURE

Government expenditure and net lending as a percent of GDP rose to 21.0 percent in 2007/08 compared to 18.7 percent registered in 2006/07 and was within the Government program target of 21.8 percent. In nominal terms, however, Government expenditure and net lending grew by 27.1 percent in 2007/08 compared to the rise of 5.5 percent in 2006/7. Recurrent expenditure increased by 12.2 percent, while development expenditures expanded by 61.9 percent in 2007/08. Both the outturn of recurrent expenditures and development expenditures as a percentage of GDP was above the program target by 0.1 percentage points and 2.2 percentage points in 2007/08. In nominal terms, total wage bill rose by 13.0 percent, while domestic and external interest payments expanded by 29.2 percent in 2007/08.

13.4 THE BUDGET DEFICIT FINANCING

Consistent with the national debt strategy, the fiscal deficit was mainly financed by net borrowing from external sources. During the year under review, net external financing as a percentage of GDP was 3.1 percent compared to 1.8 percent in the previous year driven mainly by loans for budget and project support, given the relatively low levels of amortization due to the continued impact of debt cancellation that the Government was granted. The detailed fiscal operations of the central Government are provided in Table 3.

TABLE 13-1 UGANDA FISCAL OPERATIONS 2005/06 – 2007/08 (PERCENT OF GDP)

	05/06	06/07	07/08 prog.	07/08 proj.
Revenue and grants	18.7	18.2	18.4	18.5
Revenue	13.1	13.4	14.1	14.1
URA	12.4	12.7	13.3	13.4
Non-URA	0.7	0.7	0.8	0.7
Grants	5.6	4.8	4.3	4.5
Expenditure & net lending	20.4	18.7	21.8	21.0
Current Expenditure	12.9	12.2	12.3	12.2
Wages & Salaries	5.0	4.9	5.0	5.0
Non Wage	6.4	6.1	6.0	5.9
Interest	1.4	1.2	1.3	1.4
Development Expenditure	7.1	5.2	8.4	7.4
External	4.2	1.6	5.3	4.3
Domestic	3.0	3.6	3.2	3.1
Net Lending and Investment	-0.2	0.5	-0.7	-0.7
Overall deficit Including grants	-1.7	-0.5	-3.4	-2.5
Overall deficit Excl. grants	-7.3	-5.3	-7.7	-7.0
Overall def Excl. grants & energy spending	…	-4.3	-7.3	-6.6
Financing				
External Financing (net)	0.7	1.8	3.1	3.1
Domestic Financing (net)	-1.2	-1.0	0.3	-0.6
Bank	-0.8	-2.8	0.1	-0.7

Source: Ministry of Finance, Planning and Economic Development

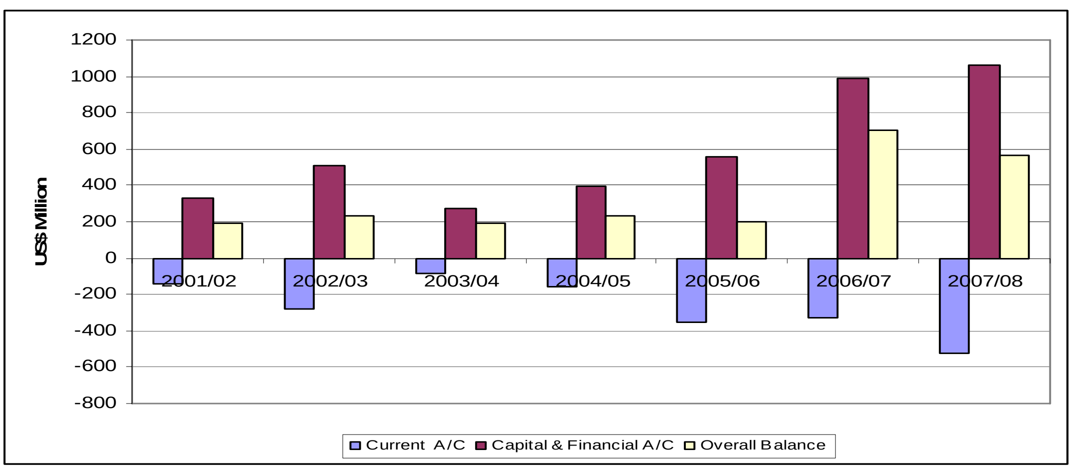
14 EXTERNAL SECTOR

14.1 BALANCE OF PAYMENTS DEVELOPMENTS

During 2007/08, the overall balance of payments registered a surplus of US$ 488 million compared to a surplus of US$ 745.4 million in 2006/07, largely on account of a strong performance in the capital and financial account which more than offset adverse developments in the current account. The current account deficit widened by 58.2 percent compared to an improvement of 6 percent registered in 2006/07. As a ratio of GDP, the current account deficit was 3.9 percent in 2007/08 compared to 2.9 percent registered in 2006/07. Excluding official grants, the current account deficit was 8.7 percent of GDP in 2007/08 compared to 7.8 percent in 2006/07. The capital and financial account surplus, however, improved by 7.1 percent 2007/08 compared to an improvement of 77.9 percent recorded in 2006/07.

Taking into account the above developments, foreign reserves at the Bank of Uganda grew by US$ 535 million in 2007/08 compared to the increase of US$ 421.8 million in 2006/07. The growth in foreign reserves was due to the higher budget support disbursements that were realised in 2007/08 including donor funds that were not disbursed in 2006/07. Foreign reserves were expected to cover 6.4 months of imports of goods and non factor services. The developments in the balance of payments are illustrated in FIGURE 14-1.

FIGURE 14-1 BALANCE OF PAYMENTS DEVELOPMENTS (US$ MILLIONS)



Source: Bank of Uganda

14.2 TRADE BALANCE

The trade deficit widened to 56.8 percent in 2007/08 compared to 7.1 percent rise registered in 2006/07 mainly on account of an expansion in total imports of about 30.7 percent driven largely by high oil imports as a result of the continued rise in the international price of oil. Total export proceeds rose by 13.7 percent in 2007/08, which however, depicted a deceleration compared to last year's growth of 46.0 percent. The developments in the key components of the current account are shown in FIGURE 14-2.

1 EXPORTS

Total export earnings for the year 2007/08 improved, representing an increase of about 13.7 percent over the previous year's levels. However, as a ratio of GDP, export earnings declined marginally from 14.1 percent in 2006/07 to 14.0 percent in 2007/08 reflecting increased level of GDP. The growth in export earnings was due to the continued recovery in the world export prices and increased export volumes. The unit value index of exports improved by about 7.9 percent, while the volume index improved by about 5.4 percent.

Coffee export earnings rose by 10.9 percent in nominal terms in 2007/08 on account of a 4.0 percent growth in the coffee volumes due to good weather conditions during the coffee season that favoured coffee production.

Non-coffee export earnings rose by 14.2 percent on account of growth in exports of all non-coffee export commodities, except fish. In particular, export earnings of electricity, beans and oil re-exports rose by 72.5 percent, 53.2 percent and 49.8 percent, respectively as a result of the continued rise in both their export volumes and prices. Likewise gold, cotton, tea, tobacco, hides and skins, maize, flowers and cobalt export earnings expanded by 2.0 percent, 6.7 percent, 0.9 percent, 19.8 percent, 7.3 percent, 18.1 percent, 18.2 percent and 4.3 percent, respectively. Fish exports (to the regional and international markets), however declined by 5.4 percent compared to 4.3 percent recorded in the year before.

2 IMPORTS

The total import bill for the year 2007/08 grew by about 30.7 percent compared to the expansion of 10.9 in the previous year. The rise in import bill was mainly on account of an escalation in private sector imports, particularly petroleum and its products. The bill for petroleum and its products imports rose by 28.8 percent in 2007/08 compared to an 11.3 percent rise in 2006/07 following the increase in the international price of oil coupled by increased domestic demand for oil.

14.3 SERVICES ACCOUNT

Exports of services fell by 3.8 percent during 2007/08, while imports of services rose by 16.1 percent. This contributed to the widening of the service account deficit by 27.6 percent. The deteriorating deficit of this account in 2007/08 was however lower than the 57.9 percent recorded in the year before.

14.4 INCOME ACCOUNT

The income account deficit expanded by 52 percent in 2007/08 compared to an improvement of 6.3 percent recorded in 2006/07. This was on account of increased outflows of direct investment income and interest payments on external debt.

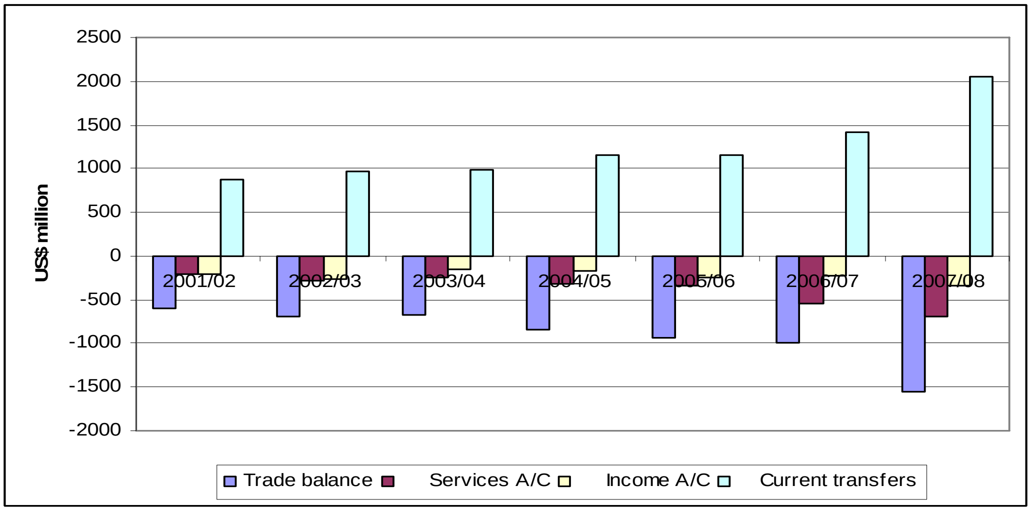
14.5 CURRENT TRANSFERS

During 2007/08, net current transfers grew by 44.7 percent compared to the rise of 23.2 percent recorded in the previous year. Despite the fall in budget support grants inflows of 29.8 percent in 2007/08, project aid more than doubled. In the same vein, private transfer inflows, in particular, transfers through NGOs, expanded by 65.5 percent to US$867 up from US$524 million in 2006/07.

14.6 CAPITAL AND FINANCIAL ACCOUNT

The surplus on the capital and financial account balance rose by 7.1 percent in 2007/08 compared to an increase of 77.9 percent recorded in 2006/07 on account of an expansion in portfolio and direct investments inflows in Uganda, in addition to a net draw-down in the currency and deposit assets. Direct and portfolio investments in Uganda grew by 7.7 percent in 2007/08, lower than the 40.8 percent increase that was recorded in the year before.

FIGURE 14-2 GOODS, SERVICES, INCOME AND CURRENT BALANCE



Source: Bank of Uganda

14.7 EXTERNAL DEBT

In 2007/08, the maturities falling due on medium and long-term public and publicly guaranteed external debt amounted to US$ 91.9 million, of which US$ 0.3 million were maturities due to the International Monetary Fund (IMF). Principal maturities amounted to US$ 67.4 million, while interest and other charges were US$ 24.5 million. The ratio of debt service (excluding the IMF) as a percentage of total value of exports of goods and services was 4.1 percent. This was an improvement relative to the previous year, attributed to higher exports of goods and services and lower debt service due to debt forgiveness resulting from the Multilateral Debt Relief Initiatives (MDRI) in 2006/07.

Total debt stock stood at about US$ 1.99 billion as at June 2008 compared to US$ 1.47 billion recorded in the preceding year.

15 REAL SECTOR

15.1 ECONOMIC GROWTH

The economy registered robust growth in 2007/08. Real gross domestic product grew by 9.8 percent compared to the growth of 7.9 percent in 2006/07. The growth in real GDP was mainly on account of the good performance in the manufacturing, construction, electricity and water, and services sectors. The growth in the electricity and water sub-sector was due to high rainfall volumes experienced in most parts of the country, especially in the first and second quarter of the financial year.

TABLE 15-1 SECTORAL GDP PERFORMANCE (%)

	03/04	04/05	05/06	06/07	07/08
Agriculture	**1.6**	**2.0**	**0.5**	**0.1**	**0.7**
Industry	**8.0**	**11.6**	**14.7**	**9.9**	**6.4**
Mining and quarrying	1.7	27.2	6.1	19.4	0.8
Manufacturing	6.3	9.5	7.3	4.3	8.1
Electricity	7.7	2.1	-6.5	-4.0	6.0
Water supply	4.2	3.9	2.4	3.5	5.0
Construction	10.0	14.9	23.2	14.3	6.0
Services	**7.9**	**6.2**	**12.2**	**8.8**	**13.0**
Wholesale & retail trade; repairs	6.3	7.2	12.3	9.9	17.5
Hotels & restaurants	9.5	6.5	8.7	11.3	4.4
Transport & communication	15.8	9.8	17.1	17.7	18.8
Road, rail & water transport	8.9	6.7	12.8	9.4	21.7
Air transport & support services	13.8	19.4	6.9	13.8	20.8
Post & telecommunication	28.6	11.8	26.2	29.1	15.4
Financial services	0.0	13.0	31.7	9.9	29.6
Real estate activities	5.5	5.5	5.6	5.6	5.6
Other business activites	7.0	9.2	12.5	10.0	10.4
Public Administration & defence	7.7	-5.4	15.8	-8.3	18.4
Education	9.1	4.4	9.4	10.6	5.0
Health	0.9	5.6	12.9	2.7	15.2
Other personal & community services	16.1	15.0	14.1	13.4	12.8
GDP at basic prices	**6.4**	**6.3**	**10.8**	**7.9**	**9.8**

Source: Uganda Bureau of Statistics

1 AGRICULTURE

The Agricultural sector's share in GDP declined further in 2007/08 partly due floods experienced in the Eastern and Northern parts of the country following heavy rains in the first and second quarter of 2007/08, and continued structural transformation in the economy. Overall, the growth in the agricultural sector stood at 0.7 percent, up from 0.1 percent in the previous year. The growth in the agricultural GDP rose due to good performances in the cash and food crops sub-sectors and forestry sector.

2 SERVICES SECTOR

The share in the overall GDP of the services sector, which comprises of wholesale and retail trade, hotels and restaurants, transport and communication, financial services, real estate, other business services, and other personal and community services continued to be significant in 2007/08. Overall, the services sector grew by 13.0 in 2007/08 percent from the growth of 8.8 percent recorded in 2006/07. Financial services-the increase in the number of commercial banks and other financial intermediaries, air transport and support services and whole sale and retail trade services continued to be the driving sub-sectors of the services growth, and were a result of the growing public confidence in the financial system, and improved business environment.

3 INDUSTRY

Overall, industrial growth slowed during 2007/08 to 6.4 percent from 9.9 percent in 2006/07 as a result of a slowdown in the mining and quarrying subsector. However, the other sub-sectors performed relatively well. Manufacturing rose significantly to 8.1 percent from 4.3 percent in 2006/07 partly due to forward spill-overs from the buoyant electricity and water subsectors during the year, the availability of other co-operant factors, such as land and increased demand for manufactured materials for building/construction activities in preparation for the CHOGM that was held in Kampala in November 2007. The construction sector however, grew by 6.0 percent in 2007/08 compared to 14.3 percent growth recorded in 2006/07.

15.2 REAL GDP OUTLOOK

Buoyancy looms very high in the short-term (2008/09) premised mainly on Government's commitment to redirect public investments into critical growth enhancing sectors so as to increase productivity in the manufacturing, construction, mining, and the services sectors, including addressing infrastructure constraints, particularly, transport and energy as well structural bottlenecks in the agricultural sector. Therefore, the economy is projected to grow by 8.1 percent in real terms in 2008/09, but will stabilise around 8.0 percent in the medium term.

16 REGIONAL INTEGRATION

16.1 OVERVIEW

The central bank continued to participate in various programmes aimed at supporting the process of economic integration with the rest of the world. The main focus of the bank is the process of the formation of a single currency and a single central bank of the EAC, COMESA and eventually Africa.

16.2 EAST AFRICAN COMMUNITY (EAC)

In January 2008, the Bank of Uganda hosted a special meeting of the Monetary Affairs Committee (MAC) to lay the foundation for a common currency in East Africa by 2012. Convened by the EAC Secretariat, the meeting was intended to map out a strategic framework for fast-tracking the EAC Monetary Union to 2012 in accordance with the decision of the Heads of State of the EAC at their 6th Extra-Ordinary Summit held in Arusha, Tanzania in August 2007. The MAC, which comprises Central Banks' Governors, resolved that:

i. The EAC Secretariat should urgently commission a comprehensive study to review the convergence criteria earlier developed, take stock of the current state of preparedness of each Partner State for the monetary Union and make proposals on the institutional framework and operational structure of the EAC Monetary Union. The study would also draft a model protocol for the EAC Monetary Union and recommend a mechanism for monitoring and enforcing compliance with the convergence criteria among the Partner States.

ii. There should be increased level of public awareness on the progress and the commitment made towards the creation of a monetary union among the Partner States. This would involve an assessment of the progress made in fulfillment of the macroeconomic convergence benchmarks in annual budgets of the Partner States beginning in fiscal year 2008/09.

iii. Accordingly, Governors recommended that Partner States should design other effective public awareness campaigns to inform the people of East Africa about the progress and benefits of the integration process.

iv. To realize the goal of a single currency, the EAC must fast track other related protocols, such as the Customs Union and the Common Market to be consistent with the Monetary Union objective of a single central bank by 2012. There was also need to adopt greater flexibility in some of the benchmarks in the convergence criteria in harmony with the need to create a sustainable Monetary Union.

On the global cooperation, the EAC was involved in several negotiations with the European Union (EU) and individual countries such as China, India and Japan on mechanisms and strategies for fostering local development and trade through development of national and regional infrastructure. Consequently, the EAC member countries concluded negotiations of a framework agreement on the Economic Partnership Agreement (EPA) in November 2007. Among other things the EPA agreement should guarantee duty free and quota free access of goods originating from the EAC countries to the EU market. Similarly, the EAC countries should gradually open their markets to goods from the EU over a 25-year period. After 15 years, about 80 percent of exports from the EU, mainly of a strategic nature such as industrial inputs, spare parts and other capital goods would enter the EAC market free of duties. About 20 percent of EAC trade, contained in a regional exclusion list of sensitive products will be excluded from market liberalization requirements. The EAC and EU also agreed to work together to define and address the development needs associated with the EPA in order to promote sustained growth, strengthen regional integration and foster structural transformation and competitiveness to increase production, supply capacity and value addition of the EAC.

17 PAYMENTS AND SETTLEMENTS DEVELOPMENTS IN UGANDA

In the 2007/8 Financial Year, BOU continued the promotion of the Electronic Funds Transfer (EFT) system as a convenient method of paying school fees, signed a contract for the implementation of the Government Payments System and Upgrade of the RTGS System, reviewed the operations of the Central Depository System (CDS) for Securities in light of recent developments in the securities markets, implemented the **Deposit Auction System**, upgraded the **FERMS** and **implemented Citidirect as a back-up for the SWIFT network**.

17.1 PROMOTION OF EFT FOR FEES PAYMENTS

The EFT Direct Debit system for school fess payments implemented in early 2007, has reduced the inconvenience and risk of making fees/tuition payments at the beginning of each term or semester. During the period under review, the Bank carried out extensive education and promotion, which involved addressing school administrators and parents, publication and distribution of educational materials, and placement of adverts in both the print and electronic media.

17.2 GOVERNMENT PAYMENTS SYSTEM AND RTGS UPGRADE

The Government Payments System (GOPAS) is intended to enable Government to streamline the payment and revenue collection processes. The system will enable Government to securely, efficiently and electronically initiate and transmit EFT and RTGS payment instructions to Bank of Uganda for appropriate action. Furthermore, Uganda Revenue Authority will be able to monitor receipts of revenue on a real-time basis. Government will further improve the management of its funds, as the Accountant-General will have online, real-time and secure access to balances on Government accounts.

The upgrade of the RTGS system, on the other hand, is intended to improve the system in line with global trends and best practices relating to RTGS technology.

17.3 REVIEW OF THE CDS

The needs and instruments in the financial markets have increased over the years. This necessitated a review of the CDS with a view to testing its resilience and ability to handle the emerging challenges. Arising out of the review, procurement of a more robust system that meets BOU's technical business and security requirements was recommended.

17.4 DEPOSIT AUCTION SYSTEM

To enhance flexibility in the performance of its monetary policy management mandate, Bank of Uganda introduced a new market instrument, referred to as the Bank of Uganda Deposit Auction Instrument. A system to automate the bidding and settlement of the auction process was developed and tested.

17.5 FOREIGN EXCHANGE RESERVES MANAGEMENT SYSTEM

The FERMS was upgraded to be able to handle Fixed Income trading. The upgrade was successfully implemented and tested.

17.6 IMPLEMENTATION OF CITIDIRECT

The Bank of Uganda relies on the SWIFT network for transmission of messages in a number of mission critical systems such as International transfers, CDS and RTGS. In order to increase resilience, the Bank implemented Citidirect as back up.

18 FINANCIAL FRAMEWORK

18.1 BACKGROUND

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

18.2 INCOME & EXPENDITURE

1 INCOME

During the year, the Bank realised interest income of Shs 195,207 million; representing an increase of 65 percent compared to Shs 118,536 million in 2006/07. Out of the total interest income for the year, internally managed funds realised Shs 175,131 million, earned from short term investments, while Shs 17,745 million was earned from investments managed by the Bank's appointed Fund Managers. Income from local sources such as interest on short term money deposits and on staff loans and advances realized Shs 2,007 million and Shs 823 million respectively. Interest income from foreign investments accounted for 98.5 percent while local income accounted for 1.5 percent.

The Bank had projected to earn a total of Shs 160,112 million for FY 2007/08. However, the actual realized income was Shs 224,740 million before interest and commission expenses giving a favorable variance of Shs 64,628 million (40 percent over and above the budget).

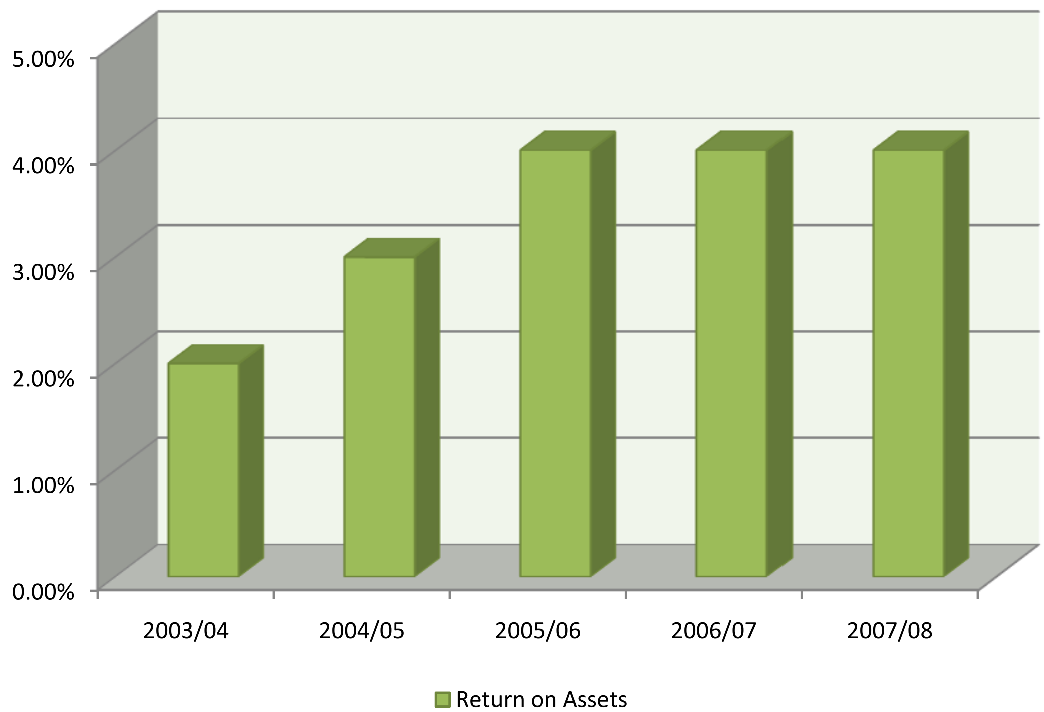
The better than anticipated performance during the year is mainly attributed to an increase in foreign reserves which increased from US$ 1,890 million in June 2007 to US$ 2,608 million by June 2008. The increase in reserves was due to increased inflows from the donors for budget support funds as well as other Government project funds. The budgeted income had been based on an average investment of US$812million in treasury bills, GBP219million (US$440m) in treasury Sterling Deposits and EU103million (US$144m) in Euro Deposits. However, due to increased inflows mentioned above, the actual investments were US$1,010million held under USD holdings, GBP429million (U$855m) in Sterling Deposits and EU319million (US$502m) in Euro Deposits as at 30th June 2008.

Although the budgeted interest income had been based on 4.9%, 5% and 3.9% on USD, Pound Sterling and Euro respectively for FY 2007/08, the Bank devised a neutral strategy of locking its funds in fixed deposit holdings at the rates of between 5.9% and 6.3%, which contributed to the favourable out turn on income during the period. The better than anticipated performance is further attributed to the movement in exchange rates during the period under review. The average exchange rates during the year to June 2008 for USD, GBP & EUR were Shs 1697, Shs 3,505, and Shs 2,494 compared to the projected rates of Shs 1,677, Shs 3,453 and Shs 2,469 respectively.

Also the External Fund Managers performed above the benchmark registering a growth of 8.6% during the year. This was mainly due to increased demand of US Treasury demand driven by volatility in the credit markets, in addition to increased cash reinvestments as a result of interest rate cuts by the Federal Reserve.

The Bank's return on external assets has steadily grown from 2 percent to 4 percent from 2003/04 to 2007/08 as depicted in Figure 18-1.

FIGURE 18-1 RETURN ON EXTERNAL ASSETS



During the year, the Bank earned income from commissions, discounts and other local sources amounting to Shs 29,533 million; an increase of 25 percent compared to Shs 23,738 million in 2006/07. The increase is mainly due to the rise in exchange commission earned on domestic transactions amounting to Shs 13,069 million compared to Shs 6,114 million realized in 2006/07.

Interest expenses relate to interest paid to International Monetary Fund (IMF) being charges on Special Drawing Rights (SDR) allocations to the Government of Uganda as regularly advised by IMF.

The IMF interest charge was Shs 2,116 million compared to Shs 3,220 million for FY 2006/07. The low interest charge obtaining in the current year was partly due to appreciation of the shilling against the SDR. Commissions and other expenses of Shs 1,198 million comprise of reserve management fees paid to external fund managers and training costs related to reserves management.

BOU recorded net interest and commission income of Shs 221,426 million in 2007/08 up from Shs 137,268 million realized in 2006/07. The net operating income amounted to Shs 321,302 million during the year compared to an operating loss of Shs 129,521 million in 2006/07. This is partly attributable to exchange differences arising from translation of the Bank's financial assets and liabilities denominated in foreign currencies. Although the shilling experienced appreciation pressures during the period under review, the closing rate on 30 June 2008 was Shs 1,624 compared the Shs 1,603.35 as at 30 June 2007. This translated into a non cash flow exchange gain of Shs 94,811 million compared to a loss of Shs 266,789 million recorded in 2006/07.

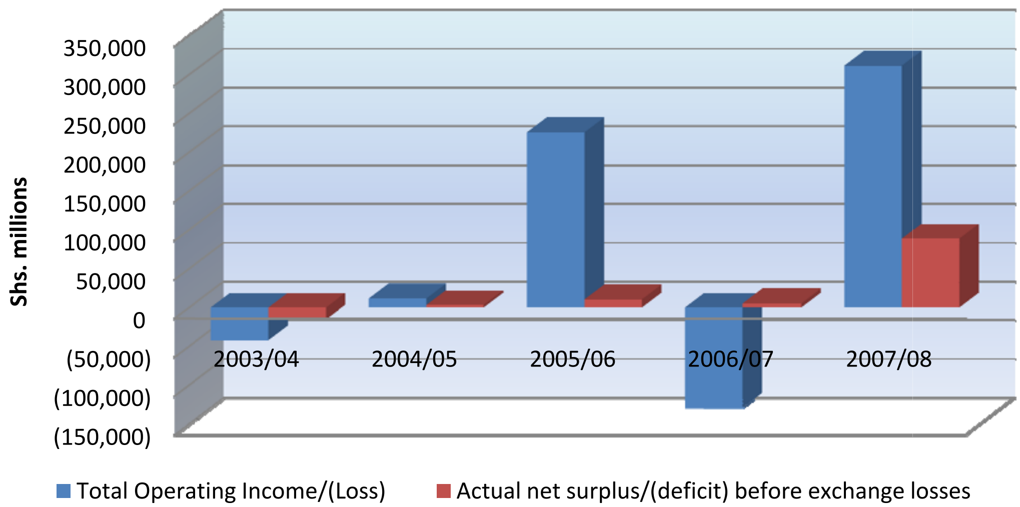
2 EXPENDITURE

The Bank's total operating expenditure outturn for the year was Shs 128,090 million compared to Shs 132,193 million in 2006/07, a decrease of 3 percent. General and administration costs decreased by 15 percent from Shs 85,445 million in 2006/07 to Shs 72,407 million in 2007/08, mainly due to decrease in staff costs. During the year there was a notable increase in economic activities which resulted in higher demand for notes and coins hence the increase in currency costs from Shs 16,168 million in 2006/07 to Shs 23,212 million, an increase of 42 percent. The outturn for financial and professional charges was Shs 3,388 million compared to Shs 1,464 million in 2006/07. Out of 3,388 million, Shs 1,242 million was incurred on software maintenance fees. Financial and professional charges comprise of consultancy costs, legal expenses, fair valuation of staff loans and software maintenance fees. During the year, provision for impairment of loans and advances amounted to Shs 10,836 million compared to Shs 19,276 for 2006/07. BOU makes provisions for long outstanding receivables whose recoverability is in doubt but writes them back to income and expenditure statement when they are made good in line with best accounting practice. Depreciation charge for the year was Shs 18,247 million compared to Shs 9,840 million in 2006/07 (increase of 85 percent). During the year, the Bank purchased currency notes processing machines and in addition, there was an adjustment in the depreciation charge of Shs. 7 billion related to work in progress over the years that was reclassified hence resulting into the higher depreciation charge. However, this does not involve a cash outflow.

3 OPERATING RESULTS

Overall, the Bank registered an operating surplus of Shs 193,213 million compared to an operating deficit of Shs 261,714 million in 2006/07. Out of this surplus Shs 99,876 million relates to unrealized foreign exchange translation gains leaving a distributable surplus of Shs 93,337 million. The computation of the distributable surplus is in line with section 16 of the Bank of Uganda Act which stipulates that the accounts shall distinguish between normal operations of the Bank and those arising from currency exchange fluctuations. FIGURE 18-2 below shows the operating results before exchange losses/gains for the period 2003/04 to 2007/08.

FIGURE 18-2 OPERATING RESULTS BEFORE EXCHANGE LOSSES/GAINS



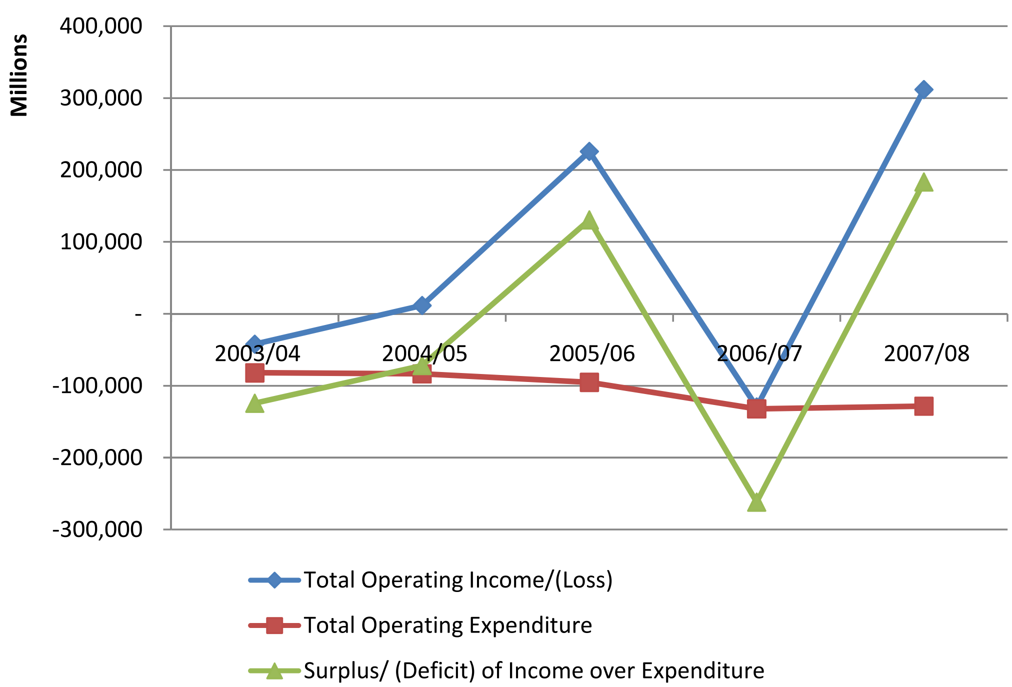
The trends in the income and expenditure patterns for the years 2003/04 to 2007/08 are given in the table below:

TABLE 18-1 INCOME AND EXPENDITURE TRENDS (MILLION OF SHILLINGS)

	Actual 2003/04	Actual 2004/05	Actual 2005/06	Actual 2006/07	Actual 2007/08	Budget 2008/09
Income						
Interest Income	41,149	72,413	95,849	118,536	195,207	159,431
Interest Expense (IMF charges)	-	(3,372)	(3,490)	(3,220)	(2,116)	(2,261)
Net Interest Income	41,149	69,041	92,359	115,316	193,091	157,170
Commissions & Discounts	30,263	18,952	14,715	23,738	29,533	16,497
Commissions & other Expenses	(4,985)	(1,388)	(1,479)	(1,786)	(1,198)	(2,500)
Net Commissions & Discounts	25,278	17,564	13,236	21,952	28,335	13,997
Net Interest Income & Commissions	66,427	86,605	105,595	137,268	221,426	171,167
Translation Gains/(Losses)	(108,707)	(75,047)	120,235	(266,789)	99,876	-
Total Operating Income/(Loss)	(42,280)	11,558	225,830	(129,521)	321,302	171,167
Expenditure						
General & Administration Costs	(52,762)	(53,080)	(58,870)	(85,445)	(72,407)	(83,720)
Currency Costs	(5,437)	(11,719)	(13,832)	(16,168)	(23,212)	(23,029)
Provision for Impairment Costs	(6,278)	(1,453)	(6,868)	(19,276)	(10,836)	-
Financial & Professional Charges	(1,241)	(2,027)	(1,712)	(1,464)	(3,388)	(2,132)
Depreciation	(14,205)	(15,036)	(13,930)	(9,840)	(18,247)	(10,596)
Total Operating Expenditure	(79,923)	(83,315)	(95,212)	(132,193)	(128,090)	(119,477)
Surplus/ (Deficit) of Income over Expenditure	(122,203)	(71,757)	130,618	(261,714)	193,212	51,690
Less: Un realized exchange losses	(108,707)	(75,047)	120,235	(266,789)	99,876	-
Actual net surplus/(deficit) before exchange loss	(13,496)	3,290	10,383	5,075	93,336	51,690
Capital Expenditure	22,489	16,066	12,169	10,723	27,522	24,269

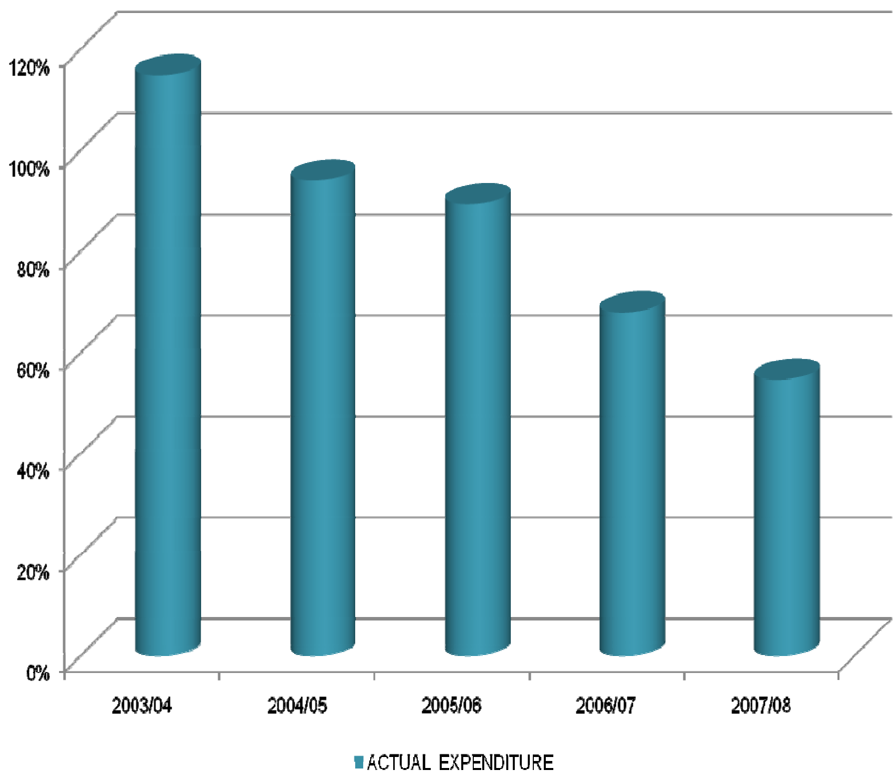
The graph below shows trends in the total operating income, total operating expenditure and the surplus over the period from 2003/04 to 2007/08:

FIGURE 18-3 INCOME AND EXPENDITURE TRENDS



The graph below shows the ratio of total expenditure (before translation losses/gains) to total income over the period from 2003/04 to 2007/08.

FIGURE 18-4 TREND OF TOTAL COST TO INCOME RATIO



4 CAPITAL EXPENDITURE

The Capital Expenditure for the year was Shs 25,741 million compared to Shs 10,723 million in 2006/07. The major capital expenditure during the year was on currency BP1000 note processing machines at Shs.15,522 million. In addition, Shs 1,714 million was spent on IT related projects representing 6.6 percent of the total capital expenditure. The major IT projects in this category comprise of Oracle Human Resource System, Bank Computing Net work Upgrade (BCNet), the Perago Pay project, the Business Resumption Site (BRS), and the Email Systems Software.

Building works and renovations contributed 21 percent of the total capital expenditure. The major expenses under this category were the construction of Mbale Currency Centre at Shs. 2,725 million. The Bank also incurred Shs. 1,595 million on renovation of the building at Plot 45 Kampala Road, in addition to purchase of plots of land for both Kabale and Masaka Currency Centres, and roof repairs and cladding maintenance for the new building.

The trends in capital expenditure patterns are shown in the bar chart in Figure 18-5 while the distribution of capital expenditure for 2007/08 is shown in the pie chart in Figure 18-6.

FIGURE 18-5 CAPITAL EXPENDITURE TRENDS

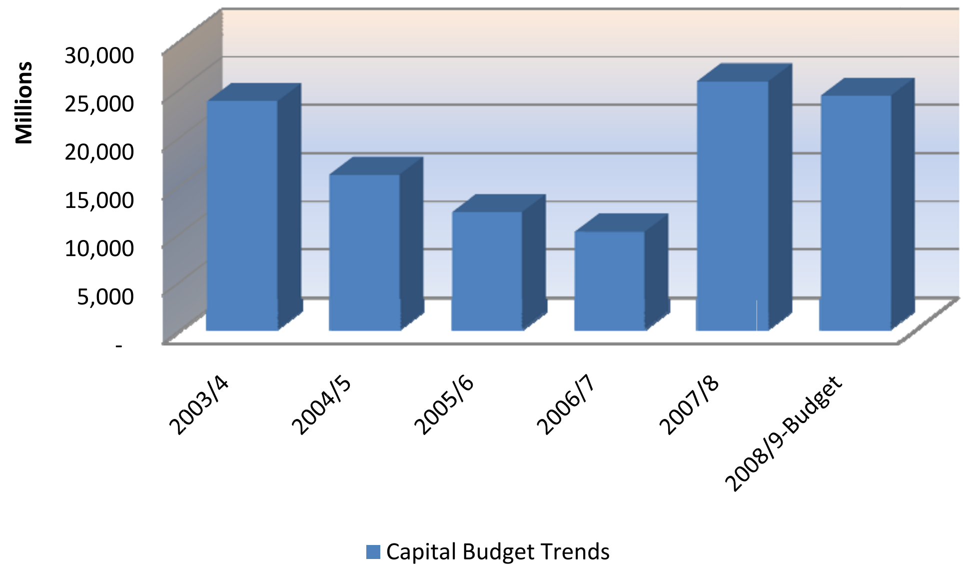
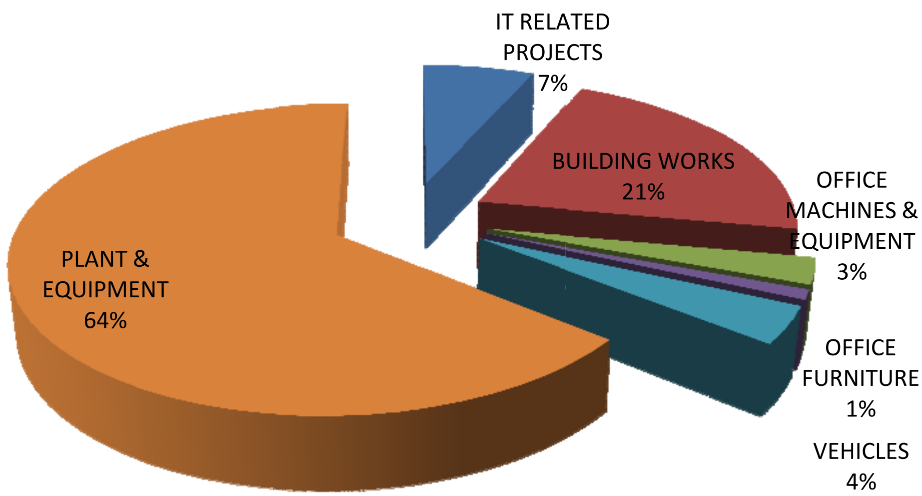


FIGURE 18-6 ACTUAL CAPITAL EXPENDITURE 2007/08



5 2008/09 APPROVED BUDGET

The Bank estimates to earn a total income of Shs 175,928 million during the financial year 2008/09, comprising of Interest income of Shs 159,431 million and commissions and discounts of Shs. 16,497 million. The recurrent expenditure for the financial year 2008/09 is projected at Shs 124,238 million after depreciation and IMF charges. The projected recurrent expenditure is made up of operating expenditure of Shs 119,477 million, IMF charges of Shs 2,261 million and commission expenses of Shs 2,500 million.

The projected capital expenditure is Shs 24 billion in 2008/09. The funds will be spent on IT (banking application), building works (construction of Mbale and Kabale Currency Centres) office equipment, plant and equipment (a new PABX), and motor vehicles during the financial year 2008/09. The major reason for this expenditure is to enhance operational efficiency.

The Bank's approved capital expenditure for 2008/09 is depicted in FIGURE 18-7 while that for 2007/08 is depicted in FIGURE 18-8

FIGURE 18-7 APPROVED CAPITAL EXPENDITURE BUDGET 2008/09

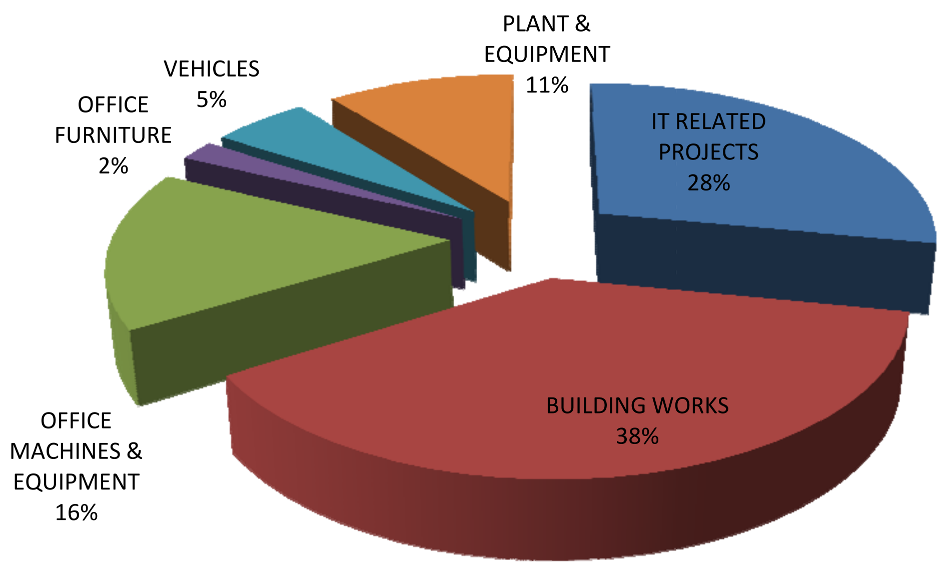
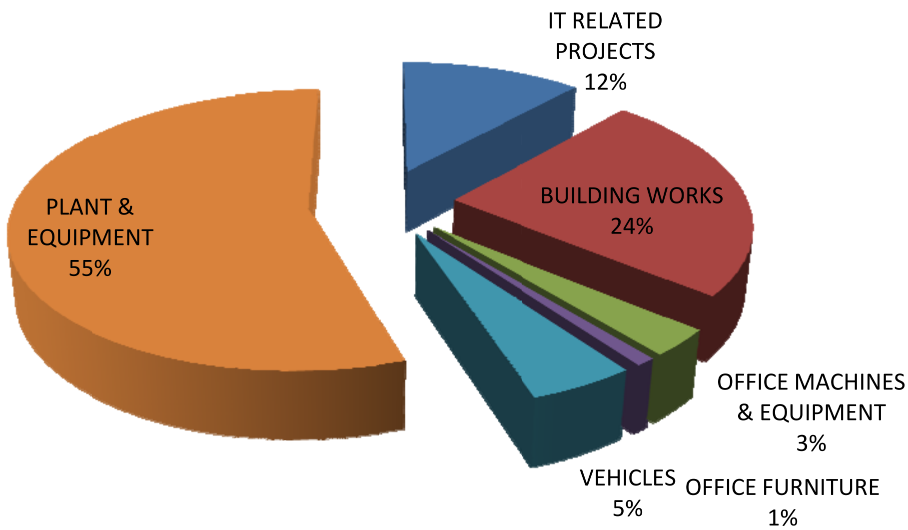


FIGURE 18-8 APPROVED CAPITAL EXPENDITURE BUDGET 2007/08



6 ASSETS

X. FOREIGN ASSETS

The foreign assets increased by 15.5 percent to Shs 4,879,658 million from Shs 4,225,131 million by end of June 2007. The major source of increase was noted in investments in foreign denominated assets, which increased by 36.0 percent to Shs 4,363,079 million (June 2007: Shs 3,272,658million). The investments comprise of term deposits held with external financial institutions, USD treasury bills investment, and Repurchase agreements. Included in investments is one year deposit with the World Bank and foreign cash collateral.

Cash and cash equivalents reduced by 91.7 percent because at the close of the year, most of the cash had been invested.

During the year, the Bank's foreign reserve holdings increased by 38 percent from US$ 1,890 million in June 2007 to US$ 2,608 million by June 2008. The increase in reserves was mainly as a result of increased donor inflows, prudent management and re-investment of interest earnings. BOU buys donor inflows which increase the reserve holdings and Uganda shilling equivalent is credited to the respective government deposit accounts on the liability side of the balance sheet.

XI. DOMESTIC ASSETS

The domestic assets increased by 23.4 percent to Shs 2,414,421 million from Shs 1,957,295million in June 2007. This movement is largely explained by an increase of 30.6 percent in advances to Government to Shs 1,909,445million (June 2007: Shs 1,462,019 million).

Among the various lines of credit managed by the Bank on behalf of Government, are the development finance loans to commercial banks. These loans are channeled through the commercial banks to support development activities in various sectors of the economy. During the year, development finance loans decreased by 7 percent to Shs 155,790million, from Shs 166,962 million in June 2007, on account of repayments.

Property, plant and equipment increased by 29.2 percent to Shs 101,089 million (June 2007: Shs 78,258 million). The increase is mainly due to revaluation of land and buildings during the year. BOU revalues its land and buildings every 3 years.

7 LIABILITIES

XII. FOREIGN LIABILITIES

Foreign liabilities comprise mainly of the International Monetary Fund (IMF) quota, representing the Uganda Government membership capital contribution to the IMF but held with Bank of Uganda as a depository institution. During the year, the IMF quota and Special Drawing Rights allocation in Uganda Shillings increased by 12.4 percent to Shs 573,042million from Shs 509,644million. The increase is explained by the depreciation of the shilling against the SDR, which in effect increased the liabilities payable in Uganda shillings by the Bank.

XIII. DOMESTIC LIABILITIES

Domestic liabilities increased by 15.1 percent to Shs 6,333,062 million as at 30 June 2008 (June 2007: Shs 5,503,412 million). Government Deposits increased by 29.9 percent to Shs 4,446,858 million (June 2007: Shs 3,423,741 million). Included in domestic liabilities are Government Capital Accounts (Treasury Bills and Treasury Bonds) which comprise 65 percent of the total Government deposits. During the period, Government capital accounts grew by 31 percent to Shs 2,870,886 million (June 2007: Shs 2,185,344 million), following the issuance of more treasury instruments to mop up excess liquidity in the economy in pursuit of maintaining macroeconomic stability

Likewise, deposits by Government ministries increased by 21.5 percent to Shs 879,375 million (June 2007: Shs 723,506million), while deposits into Project accounts grew by 58.6 percent to Shs 448,234 million (June 2007: Shs 282,695 million).

The Bank manages development finance funds under agency agreements with development partners. During the year, development finance funds increased by 2 percent to Shs 185,816million, from Shs 181,637million as at 30 June 2007. This follows more disbursements under the Solar Loan project.

Currency in circulation increased by 25.4 percent to Shs 1,229,940 million (June 2007: Shs 981,029million). The increase in the currency in circulation is partly due to increased economic activity, resulting into increased demand for currency notes and coins.

Commercial bank deposits grew by 2.7 percent to Shs 461,883million (June 2007: Shs 449,851 million. During the year, the Bank also entered into a swap transaction of USD 3 million with one of the commercial banks, which was outstanding at the close of the financial year.

Other liabilities reduced by 70.5 percent from Shs 643,715million in 2006/07 to Shs 189,599million in 2007/08. By the close of the year, most of the cash had been invested and therefore there were no pending settlement proceeds in respect of foreign investments which made up the bulk of other creditors.

18.3 SHAREHOLDERS FUNDS

During the year, the cumulative shareholders' funds increased by 143.5 percent to Shs 370,395 million. (June 2007: Shs 152,127 million). The increase in shareholders funds is largely explained by unrealized foreign exchange translation gains of Shs 96,964 million arising from the depreciation of the Uganda shilling against the dollar and revaluation of investments of Shs. 2,912 million. The net surplus has been distributed in accordance with section 16, Bank of Uganda Act, Cap.51, Laws of Uganda 2000.

19 DIRECTORS' REPORT

INTRODUCTION

The Directors are pleased to present their report for the year ended 30th June 2008. The report of the performance of the Bank fulfils the provisions of the Bank of Uganda Act (Cap. 51) Laws of Uganda, 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.

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 achieving and maintaining price stability.

OPERATING FINANCIAL RESULTS

The Directors present the financial statements for the year ended 30 June 2008 as set out on pages 71 to 111 of this report. The Bank made a surplus of Shs 193,212 million compared to a deficit of Shs 261,714 million in 2006/07. The surplus is mainly attributed to the prudent management and reinvestments of interest earnings from reserve holdings. Reserve holdings increased from USD 1.8 billion as at 30 June 2007 to USD 2.6 billion as at close of the financial year. The net operating income for the period was Shs 321,302 million, compared to a net operating loss of Shs 129,521 million registered in 2006/07. The wide swings are caused by appreciation/depreciation of the Uganda shilling when translating the foreign denominated financial assets and financial liabilities at period ends. In line with the BOU Act, the net surplus is further analysed in income statement to distinguish between profits/losses arising from exchange rate fluctuations and those arising from normal operations. The net distributable surplus for the financial year 2007/08, was Shs 93,336 million after adjusting for a non cash flow translation gain of Shs 99,876 million.

The major source of the Bank's income continues to be interest earned on foreign reserve investments, and foreign exchange trading. The growth in the foreign reserves coupled with prudent management of the funds and favourable effective interest rates in the international markets were largely the main reasons for the sustained growth in earnings.

KEY DEVELOPMENTS

During the year, the Bank participated in CHOGM programs and a commemorative currency note of Shs 10,000 was issued.

DIVIDEND

The Directors propose a dividend of Shs 40 billion (2007 : NIL)

DIRECTORS

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

E. Tumusiime-Mutebile (Prof.)	-Chairman
C. Manyindo Kassami	-Member (re-appointed on 6 June 2007)
J. Waswa Balunywa (Prof.)	-Member (re- appointed on 5 June 2007)
M. Okai (Prof.) RIP	-Member (departed on 9 June 2008)
B. Mukiibi	-Member (appointed 5 June 2007)
M. Tumubweinee	-Member (appointed 5 June 2007)

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

AUDITORS

In accordance with Section 43 of the Bank of Uganda Act (Cap. 51) Laws of Uganda the financial statements shall be audited once every year by the Auditor General or an auditor appointed by him to act on his behalf. For the year ended 30 June 2008, Messrs KPMG, Certified Public Accountants were reappointed to act on behalf of the Auditor General.

KPMG Accountants have expressed their willingness to continue in office.

By order of the Board

SIGNED:

R. Rweikiza

Ag. Board Secretary

18 September 2008

20 STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Directors, according to the Bank of Uganda Act, 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 71 to 111, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements 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 2008 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.

SIGNED:
E. Tumusiime-Mutebile (Prof.)
CHAIRMAN
18 September 2008

SIGNED:
M. Tumubweinee
DIRECTOR
18 September 2008

21 REPORT OF THE AUDITOR GENERAL TO PARLIAMENT

Under the terms of section 43 of the Bank of Uganda act (Cap 51), I am required to audit the accounts of the Bank. In accordance with the provisions of the same statute, I appointed M/s KPMG, Certified Public Accountants, to audit the accounts of the Bank on my behalf and report to me so as to enable me report to Parliament in accordance with Article 163 (4) of the Constitution of the Republic of Uganda.

REPORT ON THE FINANCIAL STATEMENTS OF BANK OF UGANDA FOR THE YEAR ENDED 30 JUNE 2008

The financial statements of the Bank of Uganda which comprise the balance sheet at 30th June 2008, the income statement, the statement of changes in equity and cash flow statement for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set on pages 71 to 111 have been audited.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

As stated on page 68 the Bank's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Bank of Uganda Act (Cap. 51), Laws of Uganda 2000. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

The responsibility of the Auditor is to express an independent opinion on these financial statements based on the audit. The audit was conducted in accordance with International Standards on Auditing. Those standards require that the Auditor complies with ethical requirements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The audit evidence that was obtained is sufficient and appropriate to provide a basis for an opinion.

OPINION

In my opinion, the financial statements give a true and fair view of the state of affairs of Bank of Uganda at 30 June 2008 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

All the information and explanations which were considered necessary for purposes of the audit were obtained.

In my opinion, proper books of account have been kept and the financial statements which are in agreement therewith, comply with the Bank of Uganda Act (Cap. 51), Laws of Uganda 2000.

SIGNED:
John F. S. Muwanga
AUDITOR GENERAL
KAMPALA
18 September 2008

22 FINANCIAL STATEMENTS

22.1 INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	30 Jun 2008	30 Jun 2007
		Ushs (millions)	Ushs (millions)
Operating income			
Interest income	3	195,207	118,536
Interest expense	4	(2,116)	(3,220)
Net interest income		**193,091**	**115,316**
Commissions & discounts	5	29,533	23,738
Commissions & other expenses	6	(1,198)	(1,786)
Net commissions & discounts		**28,335**	**21,952**
Net interest income & commissions		**221,426**	**137,268**
Foreign exchange revaluation gain/(loss)	7	99,876	(266,789)
Net operating income/(loss)		**321,302**	**(129,521)**
Less: other expenses			
General & administration costs	8	(72,407)	(85,445)
Currency costs	10	(23,212)	(16,168)
Impairment of loans & advances	11	(10,836)	(19,276)
Financial and professional charges	12	(3,388)	(1,464)
Depreciation	21	(18,247)	(9,840)
		(128,090)	**(132,193)**
Net surplus/(deficit)		**193,212**	**(261,714)**
Surplus/(deficit) for period		193,212	(261,714)
Unrealised foreign exchange (gain)/loss		(96,964)	268,081
Unrealised loss/(gain)-revaluation of investments		(2,912)	(1,292)
Net surplus available for distribution		**93,336**	**5,075**
Proposed dividend to government		**40,000**	-

The accounting policies and notes on pages 75 to 111 form an integral part of these financial statements.

22.2 BALANCE SHEET AS AT 30 JUNE 2008

		30-Jun-2008	30-Jun-2007
		Ushs (m)	Ushs (m)
Foreign assets	Note		
Cash and cash equivalents	14	42,622	513,575
Investments at fair value through profit & loss	15 (a)	3,967,983	2,915,955
Investments held for trading	15 (b)	390,336	356,703
Investments available for sale	15 (c)	650	641
Assets held with IMF	16	478,067	438,257
Total foreign assets		**4,879,658**	**4,225,131**
Domestic assets			
Investments in treasury bills at cost	17	200,000	200,000
Loans and advances to government at cost	18	1,909,445	1,462,019
Loans and advances to commercial banks at amortized cost	19	134,708	159,935
Staff loans at amortized cost	20	12,873	11,762
Property, plant and equipment	21	101,089	78,258
Prepaid operating lease rentals	22	17,466	6,296
Other assets	23	38,840	39,025
Total domestic assets		**2,414,421**	**1,957,295**
Total assets		**7,294,079**	**6,182,426**
Liabilities			
Foreign liabilities			
IMF obligations	16	573,042	509,644
Other foreign liabilities	24	94	94
Total foreign liabilities		**573,136**	**509,738**
Domestic liabilities			
Currency in circulation	25	1,229,940	981,030
Deposits - Government at cost	26	4,446,858	3,423,741
Deposits - Commercial banks at amortized cost	27	461,882	449,851
International bank for reconstruction & dev't (IBRD) at cost	28	2,249	2,249
Employee benefits	29	2,534	2,826
Other liabilities	30	189,599	643,715
Total domestic liabilities		**6,333,062**	**5,503,412**
Total liabilities		**6,906,198**	**6,013,150**
Equity			
Capital	31	20,000	20,000
Reserves		310,395	132,127
Proposed dividend to government		40,000	-
Earmarked funds	32	17,486	17,149
Total Equity		**387,881**	**169,276**
Total liabilities & equity		**7,294,079**	**6,182,426**

The accounting policies and notes on pages 75 to 111 form an integral part of these financial statements. The financial statements on pages 71 to 111 were approved by the Board of Directors on 18 September 2008 and were signed on its behalf by:

E. Tumusiime-Mutebile (Prof.)
Chairman

M. Tumubweinee
Director

J. Waswa Balunywa (Prof.)
Director

23 STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital/ revaluation reserve	Revenue reserve	General reserve	Proposed dividend to government	Totals
	U Shs (m)	U Shs (m)	U Shs (m)	U Shs (m)	U Shs (m)	U Shs (m)
At 1 July 2006	20,000	25,571	366,170	2,100		413,841
Distributable surplus for the Year			5,075			5,075
Unrealised foreign exchange gains			(268,081)			(268,081)
Revaluation surplus release		(1,047)	1,047			-
Unrealised gain on revaluation of Investments			1,292			1,292
Transfer to General Reserve			(5,075)	5,075		-
At 30 June 2007	20,000	24,524	100,428	7,175		152,127
At 1 July 2007	20,000	24,524	100,428	7,175		152,127
Distributable surplus for the Year			93,336			93,336
Unrealised foreign exchange gains			96,964			96,964
Surplus on Revaluation		25,056				25,056
Revaluation surplus release		(378)	378			-
Unrealised gain on revaluation of Investments			2,912			2,912
Transfer to General Reserve			(13,000)	13,000		-
Proposed Dividend			(40,000)		40,000	-
At 30 June 2008	20,000	49,202	241,018	20,175	40,000	370,395

Out of the retained net surplus of UShs 93,336 million, UShs 13,000 million has been transferred to the General reserve in accordance with section 16 of the Bank of Uganda Act (Cap. 51), Laws of Uganda 2000.

GENERAL RESERVE FUND

According to Section 16(1) of the Bank of Uganda Act (Cap. 51), Laws of Uganda 2000, the Bank is required to maintain a General Reserve Fund and the amount maintained in this account is determined by the Board 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 75 to 111 form an integral part of these financial statements

24 CASH FLOW STATEMENT

For the purpose of this statement, cash refers to foreign currency assets defined as cash and cash equivalents. The accounting policies and notes on pages 75 to 111 form an integral part of the financial statements.

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Surplus/(deficit) for the year	**193,212**	**(261,714)**
Depreciation	18,247	9,840
Amortisation of operating leasehold	235	198
Write down of impaired assets	73	760
Profit on sale of fixed assets	(114)	(234)
Increase/(decrease) in earmarked funds	337	(11,514)
	211,990	**(262,664)**
Foreign assets		
Increase in investments at fair value through profit & loss	(1,052,028)	(787,778)
(Increase)/decrease in investments held for trading	(33,633)	38,966
(Increase)/decrease in investments available for sale	(9)	103
(Increase)/decrease in assets held with IMF	(39,810)	54,069
Increase in total foreign assets	**(1,125,480)**	**(694,640)**
Domestic assets		
Decrease in investments in treasury bills at cost	-	32,595
Increase in loans and advances to government at cost	(447,426)	(101,430)
Decrease in loans and advances to commercial banks at amortized cost	25,227	3,770
(Increase)/decrease in staff loans at amortized cost	(1,111)	2,877
Decrease/(increase) in other assets	185	(709)
Increase in total domestic assets	**(423,125)**	**(62,897)**
Increase in total assets	**(1,548,605)**	**(757,537)**
Foreign liabilities		
Decrease/(increase) in IMF obligations	63,398	(62,876)
Increase in other foreign liabilities	-	(728)
Decrease/(increase) in total foreign liabilities	**63,398**	**(63,604)**
Domestic liabilities		
Decrease in currency in circulation	248,910	143,327
Decrease in deposits - Government at cost	1,023,117	831,028
Decrease in deposits - Commercial banks at amortized cost	12,031	156,695
(Increase)/decrease in employee benefits	(292)	1,543
(Increase)/decrease in other liabilities	(454,116)	364,789
Decrease in total domestic liabilities	**829,650**	**1,497,382**
Decrease in total liabilities	**893,048**	**1,433,778**
Net cashflow from operating activities	**(443,567)**	**413,577**
Investing activities:		
Proceeds from sale of fixed assets	136	234
Acquisition of fixed assets	(27,522)	(10,723)
Net cashflow from investing activities	**(27,386)**	**(10,489)**
(Decrease)/increase in cash and cash equivalents	(470,953)	403,088
Add: cash and cash equivalents at the beginning of the year	513,575	110,487
Cash and cash equivalents at the end of the year	**42,622**	**513,575**

25 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. REPORTING ENTITY

Bank of Uganda is the Central Bank of Uganda as established under the Bank of Uganda Act 1966 as amended by the Bank of Uganda Act (Cap.51) laws of Uganda 2000. Also the Constitution of the Republic of Uganda, 1995, Article 161, provides that the Bank of Uganda shall be the Central Bank of Uganda and therefore the Reporting Entity.

2. 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 the Bank of Uganda Act. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain property, plant and equipment and the carrying amounts of available for sale investments at fair value and impaired assets at their recoverable amounts.

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

The Board identifies all significant accounting policies and those that involve high judgement as documented in note 40.

The financial statements are presented in Ugandan shillings, in accordance with section 18 of the Bank of Uganda Act (Cap.51) laws of Uganda 2000.

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 based on the actual purchase price. Interest income includes coupons earned from fixed income investments, trading securities and accrued discount and premium on treasury bills and other discounted securities.

III. COMMISSION INCOME

Fees and commission income is recognised on an accrual basis when the service is provided.

IV. OTHER INCOME

Other income comprises gains less losses related to trading assets and liabilities, and includes all realised and unrealised fair value changes, interest, and foreign exchange differences.

V. RECOGNITION AND MEASUREMENT OF 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. A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability of another enterprise. Financial instruments held by the Bank include balances with government, loans and advances, investments and deposits.

Management determines the appropriate classification of its financial instruments at the time of purchase and re-evaluates its portfolio on a regular basis to ensure that all financial instruments are appropriately classified.

A. RECOGNITION

The Bank recognises financial assets held for trading and available-for-sale assets on the date it commits to purchase the assets.

Trading assets and liabilities are those assets and liabilities that the bank acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the balance sheet with transaction costs taken directly to profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

Held-to-maturity investments and Loans and advances are recognised on the date they are transferred to the Bank.

B. MEASUREMENT

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition all trading instruments and all available-for-sale assets are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets.

For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments like currency swaps. For these financial instruments, inputs into models are market observable.

All non-trading financial liabilities, Loans and advances and held-to-maturity assets are measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

Amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Gains and losses arising from a change in the fair value of available-for-sale assets and trading instruments are recognised in the equity reserve and income statement respectively.

C. DERECOGNITION

A financial asset is derecognised when the Bank loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

Available-for-sale assets and assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the bank commits to sell the assets. The Bank uses the specific identification method to determine the gain or loss on derecognition.

Held-to-maturity investments and Loans and advances are derecognised on the date they are transferred by the Bank.

Investment securities are initially measured at fair value plus incremental direct transaction costs and subsequently accounted for depending on their classification as either held-to-maturity, fair value through profit or loss, or available-for-sale

The five different types of financial instruments held by the Bank are;

D. 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.

E. 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 recognised in the Income and expenditure statement.

F. Available-For-Sale Financial Instruments

These are equity Financial Instruments which are not loans and receivables originated by the Bank; 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.

G. 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 uncollectabillity. 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. The fair value gain or loss on initial recognition accrues to the fund. This fund is reflected as an earmarked fund but the loans are included as receivables of the Bank.

H. DERIVATIVES:

Currency swap that requires initial exchange of different currencies of equal fair value is accounted for as a derivative. Derivatives, which comprise forward foreign exchange contracts and swaps, are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. The fair value is determined using forward exchange market rates at the balance sheet date or appropriate pricing models. The Bank has no derivatives which qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the profit and loss account.

A financial asset or liability at fair value through profit or loss is a financial asset or liability that meets either of the following conditions;

i. it is classified as held for trading, if:

- acquired or incurred principally for purpose of selling or repurchasing it in the near term;
- part of a portfolio of identified financial instrument that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

ii. Upon initial recognition, it is designated by the Bank as at fair value through profit or loss.

VI. IMPAIRMENT

The carrying amounts of the Bank's assets are reviewed at each balance sheet date to determine whether there are any indications of impairment. If any such indications exist, the assets recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income and expenditure statement.

The recoverable amount of the Bank's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate, i.e. the effective interest rate computed at the initial recognition of these assets.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash generated unit to which the asset belongs.

An impairment loss in respect of receivables carried at amortised cost is reversed if the subsequent increase in the recoverable amount can be related objectively to an event occurring after the impairment loss was recognized. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets' carrying amounts do not exceed the carrying amounts that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

VII. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially recorded at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Freehold land and buildings are subsequently shown at their market values, based on valuations by external independent valuers. The Bank revalues land and buildings after every 3 years. 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 release of the revaluation surplus to the revenue reserve is set to coincide with the useful life of the asset.

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 amortised in equal instalments 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. Management and directors review the residual value and useful life of an asset at the year end and any change in accounting estimate is recorded through the income statement. 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%
Notes processing machines	10%

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.

VIII. PREPAID OPERATING LEASE RENTALS

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 amortised on a straight line basis over the remaining period of the lease.

IX. CONSUMABLE STORES STOCKS

Consumable stores stocks are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable 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.

X. 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 recognised in the balance sheet as a prepayment and represents un-issued currency stocks.

XI. CURRENCY IN CIRCULATION

The exclusive rights of national currency issue are vested with the Bank of Uganda. Currency in circulation comprises Bank notes and coins issued by the Bank of Uganda.

XII. DEMONETISATION OF CURRENCY

Demonetisation is the process of revoking the legality of designated issues of notes or coins. The Bank may demonetise any of its Bank notes and coins on payment of the face value under section 24 (3) of the Bank of Uganda Act provided that a notice of not less than fifteen days is given in the official gazette. The value of demonetised currency notes and coins that is not returned to the Central Bank is recognised as income in the income statement and the liability to the public is extinguished.

XIII. PROVISIONS

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

XIV. BORROWINGS

Borrowings are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method, except for Government deposits, which are recognised at cost.

XV. 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.

XVI. 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 recognised 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 recognised in the Income and expenditure statement using the effective yield method.

XVII. 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.

XVIII. 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 recognised in the income and expenditure statement. Short term compensated absences such as paid annual leave are recognised 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.

XIX. BANK OF UGANDA RETIREMENT BENEFITS SCHEME

The Bank of Uganda 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.

XX. OFFSETTING

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

XXI. 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 Act.

XXII. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

XXIII. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 30 June 2008, and have not been applied in preparing these financial statements:

IFRIC 12-Service Concession arrangements

This interpretation is required to be applied for annual periods beginning on or after 1 January 2008 but is not expected to have a significant impact on the activities of the bank.

IFRS 8-Operating segments

This interpretation is required to be applied for annual periods beginning on or after 1 January 2009 but is not expected to have a significant impact on the activities of the bank.

IAS 23-Revised-Borrowing Costs

This interpretation is required to be applied for annual periods beginning on or after 1 January 2009 but is not expected to have a significant impact on the activities of the Bank.

IAS 1 presentation of financial statements (as revised in 2007) supersedes IAS 1 presentation of financial statements (as revised in 2003 and amended in 2005).

The revised IAS 1 introduces new terminology throughout IFRSs and is required to be applied from 1 January 2009, but earlier application is permitted.

IAS 27 Consolidated and Separate Financial Statements (amended in 2008) supersedes IAS 27 Consolidated and Separate Financial Statements (as revised in 2003).

The amended IAS 27 is required to be applied from 1 July 2009, but earlier application is permitted.

IFRIC 13 -Customer Loyalty Programmes

This interpretation is required to be applied for annual periods beginning on or after 1 July 2008 but is not expected to have a significant impact on the activities of the bank.

IFRIC 14 –IAS 19 The limit on a Defined Benefits Asset, Minimum Funding Requirements and their Interaction

This interpretation is required to be applied for annual periods beginning on or after 1 January 2008 but is not expected to have a significant impact on the activities of the bank

3. INTEREST INCOME

	30 Jun 2008	30 Jun 2007
	U Shs(m)	**U Shs(m)**
Short term deposits with foreign banks	116,317	79,726
Investments in treasury bills with foreign banks	58,813	20,859
Operating income-externally managed funds-strategic fixed	17,478	16,384
Interest on short term money market deposits (local)	2,007	758
Demand loans & staff advances (local)	592	809
	195,207	**118,536**

4. INTEREST EXPENSES

	30 Jun 2008	30 Jun 2007
	U Shs(m)	**U Shs(m)**
Interest paid to IMF (sdr allocation charges)	2,116	3,220
	2,116	**3,220**

The above expense represents interest expense advised and paid to IMF during the year. The interest expense relates to charges on SDR allocation to Uganda which are regularly advised by IMF.

5. COMMISSIONS, DISCOUNTS AND OTHER INCOME

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Income from foreign exchange trading	16,465	17,624
Commissions & discounts- domestic	1,296	1,275
Disposal of vehicles	43	116
Disposal of fixed assets	71	17
Disposal of bank houses	-	101
Licence and cheque fees	314	472
Sale of receipt books	293	233
Sale of currency	15	8
Rental income	194	140
Bou courier	68	63
Real time gross & national interbank settlement systems	526	397
Fines, penalties & hire of bullion vans	-	521
Profit on arbitrage deals	10	-
Write back of amounts previously written off	4,290	1,330
Provision adjustment for cost of currency	2,864	-
Refund of taxes from URA	-	77
Refund of swift fees	-	57
Fair value change on swap	10	51
Un-utilised provision	1,036	-
Other income	2,038	1,256
	29,533	**23,738**

6. COMMISSIONS & OTHER EXPENSES

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Reserve management fees and other charges	1,198	1,786
	1,198	**1,786**

7. FOREIGN EXCHANGE REVALUATION GAIN/(LOSS)

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Unrealised gain on revaluation of investments	2,912	1,292
Unrealised foreign exchange gain/(loss)	96,964	(268,081)
	99,876	**(266,789)**

The unrealized foreign exchange gain arises from translation of foreign currency transactions and revaluation of foreign currency assets and liabilities to Uganda Shillings.

The following exchange rates for major currencies have been used to convert foreign currency assets and liabilities to Uganda Shillings for reporting purposes as at year end;

	30 Jun 2008	30 Jun 2007
US Dollars	1,624.96	1,603.35
Euro	2,559.32	2,158.91
GBP	3,235.95	3,210.87
Japanese Yen	2,648.57	2,428.02

8. GENERAL & ADMINISTRATION COSTS

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Staff cost (note 9)	53,681	66,217
Audit fees	85	83
Other proffesional fees	40	83
Amortization of operating lease	235	198
Communication expenses	2,069	2,111
Water & electricity	506	1,145
Ground rates & buildings insurance	573	206
Repairs & maintainance.- premises & equip.	2,650	2,165
Motor vehicle expenses	1,816	1,696
Travel costs	2,134	2,080
Corporate contributions	2,576	2,861
Publicity & public awareness costs	1,369	2,223
Printing & stationery	1,535	1,232
Inspection costs	397	434
Furniture & equip repairs	475	1,351
Office expenses-uniforms	157	151
J Mubiru memorial lecture	73	-
Intervention loss in forex market	1,787	-
Provision for tax	-	500
Provision for legal expenses	-	303
Other provisions and write-offs	-	279
Directors' fees and emoluments	249	127
	72,407	**85,445**

9. STAFF COST

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Salaries,wages & allowances	33,371	30,571
NSSF- contribution & provision	1,723	18,967
Staff pension fund - contributions	4,722	5,278
Movement in retirement benefits scheme	-	1,543
Gratuity	2,380	797
Death in service insurance	700	638
Staff welfare including medical	3,649	3,414
Training	7,136	5,009
	53,681	**66,217**

The average number of persons employed during the year was 965 (2007: 941). The analysis is shown below;

	30 Jun 2008	30 Jun 2007
	No of Staff	No of Staff
Governor	1	1
Deputy Governor	1	1
Executive Directors	8	8
Directors	18	18
Other	937	913
	965	**941**

10.CURRENCY COSTS

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Notes printing	17,562	10,389
Coins minting	3,324	3,981
Stock movement	318	281
Currency accessories	557	749
Currency machine maintenance	1,039	267
Cheque printing	67	194
Other	345	307
	23,212	**16,168**

11.PROVISION FOR IMPAIRMENT LOSSES

	30 Jun 2008	30 Jun 2007
	U Shs (m)	U Shs (m)
Receivable from government (note 17)	9,644	18,157
Fixed assets (note 21)	-	760
Obsolete stock	-	41
Interest receivable	106	253
Commercial banks (note 18)	-	65
Other	1,086	-
	10,836	**19,276**

12.FINANCIAL AND PROFESSIONAL CHARGES

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Consultancy costs	798	517
Litigation fees & legal damages	432	122
Staff loans fair valuation	879	794
RTGS	25	-
Valuers' fees	3	6
Liquidation expenses	9	-
Software license & maintenance	1,242	25
	3,388	**1,464**

13.NET SURPLUS /(DEFICIT) FOR THE YEAR

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

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Audit fees	85	83
Directors' fees	86	44
Directors' emoluments	163	83
Depreciation	18,247	9,840
Amortisation of prepaid operating lease rentals	235	198
Staff cost (note 9)	53,681	66,217
Litigation fees & legal damages	432	122
Other income	(2,038)	(1,256)

14.CASH & CASH EQUIVALENTS

	30-Jun-2008	30-Jun-2007
	U Shs(m)	U Shs(m)
Foreign currency held in banking	648	1,096
Cash from external financial institutions	41,974	512,479
	42,622	**513,575**

Foreign cash held in banking relates to foreign cash balances that were held in the banking hall as at year end.

Cash from external financial institutions relates to cash balances held with external financial institutions.

15.INVESTMENTS IN SECURITIES

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
(a) **At fair value through profit & loss**		
Special drawing rights holdings	164	94
Term deposits with external institutions	2,541,613	1,493,493
Treasury bills investments	1,288,247	1,154,950
Repurchase agreements	67,439	220,504
Foreign cash collateral	21,771	22,864
World bank one year deposit	48,749	24,050
	3,967,983	**2,915,955**
(b) **Held for trading**		
Externally managed funds - caretaker	70,727	64,631
Externally managed funds - strategic fixed income	319,609	292,072
	390,336	**356,703**
(c) **Investments available for sale**		
At 1 July	641	744
Currency translation	9	(103)
At 30 June	**650**	**641**

(a) At fair value through profit and loss:

The Bank invests in financial instruments with low risks/highly rated financial institutions. These investments include term deposits, treasury bills and repurchase agreements and the investments are carried at fair value in accordance with a policy note v (b)

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 World Bank one year deposit is recallable at a short notice.

(b) Held for trading:

Investments held for trading represents foreign denominated assets managed by appointed fund managers, Strategic Fixed Income, and a caretaker fund manager, respectively.

The externally managed fund portfolio of Financial Instruments is classified as “Held for Trading” and is stated at fair value, with changes in fair value recognized immediately in profit and loss.

The Bank’s externally managed portfolio of investments is denominated in US dollars as the base currency.

(c) Available for sale investment:

The investment in African Export Import (Afrexim) Bank is in respect of 100 Class A equity shares at a par value of 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, adjusted for currency revaluation and there has been no indication of any impairment in line with the accounting policy on impairment in Note v (c) The performance trends in Afrexim’s financial statements reflect a profitability position and dividends being declared hence in the opinion of the Board there is no indication of impairment. The Board believes that the carrying amounts approximate the fair value as at 30 June 2008.

16. INTERNATIONAL MONETARY FUND OBLIGATIONS

	30-Jun-2008	30-Jun-2007
Assets	**Ushs (m)**	**Ushs (m)**
International monetary fund quota (SDR180.5million)	478,067	438,257
	478,067	**438,257**
Liabilities		
IMF quota	495,185	438,270
Special drawing rights allocation	77,857	71,374
	573,042	**509,644**

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 reported 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 at interest rates determined by the Fund as advised from time to time. The liabilities and assets are not secured by collateral and the repayment terms are not fixed.

17. INVESTMENTS IN GOVERNMENT TREASURY BILLS AT COST

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Treasury bills for repos (zero coupon)	200,000	200,000
	200,000	**200,000**

Zero Coupon Treasury bills represent a loan originated by the Bank to Government of Uganda 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 Commercial Banks. As at 30 June 2008 there were no Repos outstanding.

18. LOANS AND ADVANCES TO GOVERNMENT AT COST

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Government ministries	300,987	176,551
Government project accounts	5,970	8,557
Uganda consolidated fund	1,439,185	1,144,128
Other government capital	137,792	131,201
Deferred government expenditure	21,091	21,091
Special loan to government	29,283	-
Provision for impairment losses	(24,863)	(19,509)
Total	**1,909,445**	**1,462,019**
Provision for impairment losses;		
At 1 July	(19,509)	(1,352)
Additional provisions	(9,644)	(18,157)
Recoveries during the year	4,290	-
At 30 June	**(24,863)**	**(19,509)**

Government advances and loans comprise of interest rate free, short term non secured advances.

Special loan to government relates to an advance to government for procurement of the Presidential Aircraft with the interest rate, maturity date and repayment terms yet to be agreed on. As at 30 June 2008 the loan agreement stipulating the terms and conditions had not been finalized.

During the year, a provision of UShs 9,643 million (2007: UShs 18,157 million) relating to long outstanding government receivables from MOFPED was made.

19.LOANS AND ADVANCES TO COMMERCIAL BANKS AT AMORTIZED COST

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
Overdrawn current accounts - closed banks (i)	22,843	26,126
Short term loans to commercial banks	-	135
Mid-term loans through DFD to commercial banks (ii)	153,904	178,817
Swap receivable - due from financial institutions	4,833	1,607
Uganda institute of bankers	-	20
Loans to parastatals	4,104	4,211
	185,684	**210,916**
Less: provision for impairment loss	(50,976)	(50,981)
Net loans and advances	**134,708**	**159,935**
Provision for impairment loss:		
At 1 July	(50,981)	(50,916)
Additional provision during the year	-	(65)
Write-offs	5	-
At 30 June	**(50,976)**	**(50,981)**

I. OVERDRAWN CURRENT ACCOUNTS – CLOSED BANKS

The amount of Shs. 22,843 million represents a claim against the proceeds of closed Banks whose accounts were overdrawn at the time of their closure.

II. 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.

The loans to commercial Banks are measured at amortized cost. The interest rates charged on these loans range from 4 to 12 percent on Uganda shilling loans and 3 to 5 percent for foreign currency denominated loans with loan maturity terms of between 5 to 12 years. During the year Shs 3,243 million was disbursed to the respective accredited financial institutions. The securities held on these loans are in terms of promissory notes from participating commercial banks. The Bank has the option to recover the loan directly from the account of the respective commercial bank in the event of default. As at 30 June 2008, the loans were performing as per the agreements and there were no signs of impairment noted.

20.LOANS AND ADVANCES TO STAFF AT AMORTIZED COST

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
Staff loans, advances and imprest to staff	9,224	6,328
Staff building loans	5,581	8,300
Staff loans, advances at cost	**14,805**	**14,628**
Fair value on initial recognition	(672)	(1,603)
	14,133	**13,025**
Provision for impairment (see below)	(1,260)	(1,263)
	12,873	**11,762**
Provision for impairment:		
At 1 July	(1,263)	(1,538)
Additional provision during the year	(47)	-
Recoveries	50	275
At 30 June	**(1,260)**	**(1,263)**

The Bank provides loans and advances to staff at interest rates below the market rates. The rates range from 3 percent to 6 percent, depending on the loan type. The loans and advances have maturity terms ranging between 3 months and 20 years, depending on whether staff are on permanent and pensionable terms. The loans and advances have been marked to market. Apart from the house loans which are secured by mortgages, salary advances are not secured. However there is an undertaking by the staff that in the event of default the Bank can recover the outstanding balance from the retirement benefits. All mortgages are covered by an insurance policy of an amount that is twice the outstanding loan balances.

21. PROPERTY, PLANT & EQUIPMENT

	Freehold Land U Shs (m)	Buildings U Shs (m)	Plant & Machinery U Shs (m)	Furniture & Equipment U Shs (m)	Computer Equipment U Shs (m)	Motor Vehicles U Shs (m)	Work- In-Progress U Shs (m)	**Totals U Shs (m)**
Cost or Valuation								
As at 1 July 2006	2,200	53,515	39,194	8,728	16,352	10,949	11,294	**142,232**
Additions	-	1,669	1,842	389	3,242	809	2,772	**10,723**
Reclassifications	-	-	9,156	(1,342)	2,068	-	(9,882)	**-**
Disposals	-	-	-	-	-	(470)	-	**(470)**
Impaired assets written down	-	-	(179)	(3,261)	(2,271)	(224)	(372)	**(6,307)**
As at 1 July 2007	2,200	55,184	50,013	4,514	19,391	11,064	3,812	**146,178**
Additions	161	2,490	18,232	322	2,405	834	3,019	**27,463**
Revaluation Surplus	2,812	1,058	-	-	-	-	-	**3,870**
Reclassification	-	(100)	100	-	1,006	(73)	(1,006)	**(73)**
Disposals	-	-	-	(56)	(485)	(130)	-	**(671)**
As at 30 June 2008	5,173	58,632	68,345	4,780	22,317	11,695	5,825	**176,767**
Depreciation								
As at 1 July 2006	-	4,565	32,438	7,764	12,288	7,043	-	**64,098**
Charge for the year	-	1,997	3,751	617	2,299	1,176	-	**9,840**
Reclassifications	-	-	1,218	(1,218)	-	-	-	**-**
Disposals	-	-	-	-	-	(470)	-	**(470)**
Impaired assets written down	-	-	(139)	(3,195)	(2,047)	(167)	-	**(5,548)**
As at 1 July 2007	-	6,562	37,268	3,968	12,540	7,582	-	**67,920**
Charge for the year		3,382	8,750	106	4,677	1,332		**18,247**
Transfer to revaluation reserve	-	(9,840)			-		-	**(9,840)**
Disposals		-	-	(46)	(473)	(130)	-	**(649)**
As at 30th June 2008	-	104	46,018	4,028	16,744	8,784	-	**75,678**
Net Book Value								
As at 30th June 2008	5,173	58,528	22,327	752	5,573	2,911	5,825	**101,089**
As at 30th June 2007	2,200	48,622	12,745	546	6,851	3,482	3,812	**78,258**

The last valuation was conducted as at 30 June 2008 by independent and certified professional valuers, Bageine & Company. The above revaluation figures have been extracted from the valuation report dated 18 July 2008. The valuation was based on market values defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

The market values for commercial properties in Kampala have been assessed using capitalization of adjusted and/or assumed market rents using appropriate rates of return. In adjusting/assuming the rents it was considered that the current passing rents in similar buildings in localities taking into account the current rental movements in the market generally.

The market values in the rest of the buildings in upcountry towns and all residential properties have been arrived at either by direct comparison of sales of similar or near similar properties and locations or by depreciated replacement cost. The revaluation surplus of Shs 3,870 million has been recognized in the Capital Revaluation Reserve.

The bank revalues its land and buildings after every 3 years.

Capital work-in-progress represents continuing works on the Mbale Currency Centre. Items disposed were in respect of vehicles and furniture, which had a nil book value. All gains on disposal are credited directly to the income and expenditure account.

22. PREPAID OPERATING LEASE RENTAL

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
Cost:		
At 1 July	7,225	7,265
Additions	59	-
Revaluation surplus	10,349	-
Disposals	-	(39)
Write-down of impaired assets	-	(1)
	17,633	**7,225**
Amortisation:		
At 1 July	929	770
Amortisation for the year	235	198
Disposals	-	(39)
Transfer to revaluation reserves	(997)	-
	167	**929**
Net book value	**17,466**	**6,296**

Prepaid operating lease rental relates to all land for office space and residential premises under the current lease agreements. As disclosed in note 20 there was a revaluation of properties during the year which resulted in a revaluation surplus of Shs 10,349 million which has been recognized in the Capital Revaluation Reserve.

Analysis of amounts recognized in the revaluation reserve in the statement of changes in equity;

	30-Jun-2008
	Ushs (m)
Revaluation surplus from property, plant and equipment (note 20)	3,870
Revaluation surplus from prepaid operating lease rental	10,349
Transfer to revaluation reserve from property, plant and equipment (note 20)	9,840
Transfer to revaluation reserve from prepaid operating lease rental	997
	25,056

23.OTHER ASSETS

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Consumable store stock	1,323	1,430
Prepayments & accrued income	17,041	15,553
Derivative asset	61	51
Currency prepayment (***)	20,292	22,308
Receivable from government of Uganda	3,904	3,904
Sundry debtors	566	169
Provisions for impairment losses	(4,347)	(4,390)
	38,840	**39,025**
Provisions for impairment losses:		
At 1 July	(4,390)	(4,397)
Additional provisions	-	-
Write off during the year	43	7
At 30 June	**(4,347)**	**(4,390)**

The derivative asset arises out of a currency swap arrangement of UD dollar 3 million entered between Bank of Uganda and a commercial bank. The derivative asset is reported at its fair value.

*** Currency prepayment relates to currency printing and minting costs for note and coins not yet issued into circulation as disclosed under policy note (2.X)

24.OTHER FOREIGN LIABILITIES

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Multi-lateral investment guarantee agency	38	38
IDA subscription	56	56
	94	**94**

25.CURRENCY IN CIRCULATION

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Notes	1,145,125	911,570
Coins	85,802	71,982
Cash held in banking	(911)	(2,446)
Office imprest	(76)	(76)
	1,229,940	**981,030**

Currency in circulation represents notes and coins issued by Bank of Uganda as at 30 June 2008 and 30 June 2007. Cash held in Banking relates to cashiers' cash on hand as at 30 June 2008 and 30 June 2007.

26.GOVERNMENT DEPOSITS AT COST

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
Government income accounts	5,642	108
Government deposit forex accounts	10,914	3,471
Government deposit letters of credit accounts	30,082	31,157
Government ministries accounts	879,375	723,506
Government projects accounts	448,234	282,695
Special diversiture revolving fund	18	18
Government of Uganda managed funds through DFD	185,816	181,637
IMF accounts	15,891	15,805
Government capital accounts	2,870,886	2,185,344
	4,446,858	**3,423,741**

As a banker to government, BOU maintains government accounts. The accounts maintained relate to government ministries and the government projects. The above deposit balances represent the amounts outstanding on these government accounts as at 30 June 2008. The bank does not pay interests on these accounts and the deposits are payable on demand. 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 the rediscount rate.

27.COMMERCIAL BANK DEPOSITS AT COST

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
Current accounts by commercial banks	388,600	265,553
Cash recovered from closed commercial banks	14,407	14,407
Collection from closed banks loans	54,076	50,639
Swap payable due to financial institutions	4,799	1,652
Repos collection account	-	117,600
	461,882	**449,851**

Current accounts relates to the cash balances held by the respective commercial banks with bank of Uganda in line with statutory obligations. The Bank does not pay interest on these account balances. Additionally, as a statutory obligation, the Bank is the custodian of monetary policy. As at 30 June 2008, the Bank had entered into a currency SWAP arrangement amounting to USD 3 million with one of the commercial Banks.

28.INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT (IBRD)

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
International bank for reconstruction & dev't (IBRD) at cost	2,249	2,249
	2,249	**2,249**

The IBRD balance relates to notes substituted as government of Uganda's national currency subscription to IBRD capital stock and now held in IBRD's securities custody account with the Bank of Uganda as a depository.

29. RECOGNISED RETIREMENT BENEFITS OBLIGATION

The Bank employees are eligible for retirement benefits under a defined benefit plan provided through a separate funded 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 unrecognised actuarial gains/losses. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method every 3 years. The Last actuarial review and valuation was carried out by Callund Consulting Limited as at 30 June 2008.

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. The certification also includes post-retirement healthcare provisions for which pensioners of the RBS and SPF are eligible. For accounting purposes a consolidated actuarial certification was given.

The amounts recognised in the balance sheet are as follows:

	30-Jun-2008	30-Jun-2007
	U Shs (m)	U Shs (m)
Present value of defined benefit obligations	73,837	69,948
Fair value of plan assets	(61,901)	(50,937)
Present value of unfunded benefits obligation	**11,936**	**19,011**
Unrecognised actuarial gain/ (loss)	(9,406)	(16,185)
Unrecognised transitional loss	-	-
	2,530	**2,826**
Adjustment on GL	4	-
	2,534	**2,826**

During the year the Bank's net obligation in respect to the plan was calculated by a qualified actuary using the projected unit credit method. Actuarial gains and losses are charged to the income and expenditure statement over the remaining lives of employees participating in the scheme in accordance with policy no 2.XIX.

The amounts recognised in the income statement are as follows:

	30-Jun-2008	30-Jun-2007
	U Shs (m)	U Shs (m)
Current service cost	2,655	2,257
Interest cost	4,929	4,523
Expected return on plan assets	(3,684)	(3,201)
Net actuarial losses recognised in the year	**766**	**3,360**
Total included in staff costs	4,666	6,939
Employer contribution	(4,962)	(5,396)
Profit & Loss (credit)/charge	**(296)**	**1,543**

The principle actuarial assumptions in real terms are as follows:

	30-Jun-2008	30-Jun-2007
Discount rate	2%	2%
Expected return on plan assets	2%	2%
Future salary increase	1%	1%
Future pension increase	0%	0%

Contributions to the fund:

	30 Jun 2008	30 Jun 2007
	U Shs (m)	U Shs (m)
Bank contributions	4,788	5,242
Employee contributions	220	407
	5,008	**5,649**

30.OTHER LIABILITIES

	30-Jun-2008	30-Jun-2007
	Ushs (m)	Ushs (m)
Deposits from other institutions	454	2
Uninvested pension fund cash	8,685	6,559
Deposit protection fund	87	2,886
Accounts payable	12,034	11,157
Other creditors	26,602	436,661
Imf debt relief	96,637	141,378
UCBL sales proceeds	25,406	25,406
Provision for UCBL excluded liabilities	1,359	1,359
Provision for NSSF	18,335	18,307
	189,599	**643,715**

Uninvested pension fund cash relates to the Bank's contribution in respect of staff retirement benefits scheme that has not been invested.

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.

Included in other creditors in the prior year are foreign exchange reserve management transactions pending settlement and relating to investments. As at 30 June 2008 there were no such transactions pending.

During the financial year 2005/06, 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 programmes between Government of Uganda and IMF.

UCBL SALES PROCEEDS

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
UCBL net sale proceeds due to government	26,818	26,818
Provision for excluded liabilities	(1,412)	(1,412)
	25,406	**25,406**

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 Shs 25,406 of the UCBL are to be paid to the government following the expiry of the warranty conditions. The provision for the unpaid liabilities of Shs. 1,412 million has been set aside to cover for the net of excluded assets and excluded liabilities.

Provision for NSSF relates to arrears on prior years contributions.

31.SHARE CAPITAL

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
Authorised		
30,000,000,000 of ushs 1.00 each	30,000	30,000
Issued and fully paid		
20,000,000,000 of ushs 1.00 each	20,000	20,000

The Bank of Uganda Act (Cap. 51), Laws of Uganda 2000 is the law that establishes the Bank with the authorized capital of 30 billion. Currently Shs. 20 billion is issued and fully paid.

32. EARMARKED FUNDS

	30-Jun-2008	30-Jun-2007
	Ushs (m)	**Ushs (m)**
At 1 July	14,845	26,928
Repayment/borrowing - EFF capital movement	-	(12,306)
Income net of expenses	98	223
	-	-
	14,943	14,845
Provision on eff loans	(5,758)	(5,758)
At 30 June	**9,185**	**9,087**
Accumulated staff building loan fund	8,301	8,062
	17,486	**17,149**

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. Although this fund is reflected as an earmarked fund, 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.

	30-Jun-2008	30-Jun-2007
Assets	**Ushs (m)**	**Ushs (m)**
Loans to staff at cost	7,597	8,300
Fair value adjustment	(2,505)	(2,447)
Loans to staff at fair value/cost	**5,092**	**5,853**
Cash with BOU	3,209	2,209
	8,301	**8,062**
Represented by:		
Capital fund	8,062	7,493
Interest income	239	569
	8,301	**8,062**

33. 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

The bank is a litigant in various cases for breach of contract arising in the normal course of business amounting to Ushs 2,310 million (2007: Ushs 7,900 million). The directors are of the view that the bank has a high chance of success against the plaintiffs and none of the cases individually or in aggregate would have a significant impact on the banks operations.

II. CAPITAL COMMITMENTS

As at 30 June 2008, the Bank's capital commitments in respect of plant and equipment, office machine and equipment and building works amounted to Shs. 2,946 million compared to Shs. 9,328 million in 2007. The Board is confident that the net revenues and funding will be sufficient to cover this commitment.

34. FINANCIAL RISK MANAGEMENT

The Bank is involved in policy-orientated activities. Therefore, the Bank's risk management framework differs from the risk management frameworks for most other financial institutions. The main financial risks to which the Bank is exposed include credit risk, foreign exchange risk, and interest rate risk. In the management of foreign reserves, minimizing liquidity risk is the prime consideration in order to maintain an effective foreign exchange intervention capability. Profiles for managing interest rate, credit, foreign currency, and liquidity are noted. Like most other central banks, the nature of the Bank's operations creates exposures to a range of operational risks and reputational risks.

The Board seeks to ensure that strong and effective risk management and control systems are in place for assessing, monitoring, and managing risk exposure. An Asset and Liability Committee (ALCO), comprising the Governor and senior management, is responsible for advising on the monitoring and management of the business strategy, risks, and performance of all balance sheet-related activities. This review includes the appropriateness of risk-return tradeoffs underlying the business strategy and portfolio structure. Specialist staff conduct the Bank's foreign currency reserves management, and foreign exchange dealing operations in accordance with a clearly defined risk management framework, including limits and delegated authorities set by the Governor. The risk management framework is subject to regular review by ALCO.

The majority of the Bank's financial risks arise from the foreign reserves management and financial market operations of the Financial Markets Department. Within this department, a Risk Unit is responsible for maintaining the Bank's financial risk management framework. A separate department of the Bank (financial services Group) operates independent risk reporting system that monitor and report compliance with various risk limits and policies.

The Internal Audit function reports to the Governors and the Audit Committee of the Board of Directors on internal audit and related issues. A risk-based framework, which evaluates key business risks and internal controls, is used to determine the extent and frequency of internal audits conducted. All Bank departments are subject to periodic internal audit review.

The Bank insures all property, plant and equipment. Auditing arrangements are overseen by an Audit Committee comprising four of the Bank's non-executive directors, which meets regularly to monitor the financial reporting and audit function within the Bank. The Committee reviews the internal audit function and has direct access to the external auditor. The Committee reports to the Board of Directors on its activities.

The overall risk management framework is designed to strongly encourage the sound and prudent management of the Banks' risks. The Bank seeks to ensure the risk management framework is consistent with financial market best practice.

The Bank has exposure to the following risks:

- Operational Risk
- Credit risk
- Liquidity risk
- Interest Rate Risk
- Currency risks

Below is a summary of information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

I. OPERATIONAL RISK

Operational risk is the risk of loss in both financial and non-financial terms resulting from human error and the failure of internal processes and systems.

MANAGEMENT OF OPERATIONAL RISK

Managing operational risk in the Bank is seen as an integral part of the day-today operations and management, which include explicit consideration of both the opportunities and the risks of all business activities.

Operational risk management includes Bank-wide corporate policies that describe the standard of conduct required of staff, a number of mandated generic requirements (e.g. A project management template), and specific internal control system designed around the particular characteristics of various Bank activities.

Compliance with corporate policies, generic requirements, and departmental internal control systems are managed by:

- An induction programme for new employees that makes them aware of the requirements;
- A quarterly management affirmation by each Head of Department that corporate policies and departmental internal control systems have been complied with;
- Requirements for regular reconciliations and monitoring of transactions;
- Requirements for appropriate segregation of duties;
- Risk mitigation including insurance where this is effective;
- Training and professional development; and
- An active internal audit function.

The above policies and procedures for managing operational risk are reinforced by the requirement to promptly report all important unexpected issues, and to provide them with an opportunity to give immediate advice.

II. CREDIT RISK

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Banks loans and advances to customers and other banks and investment securities.

MANAGEMENT OF CREDIT RISK

The Board of Directors has delegated responsibility for management of credit risk to the senior management. Senior management oversight over credit risk includes;

- Establishing authorization structure for the approval and renewal of credit facilities. Authorization limits are allocated to the respective members of senior management. Large facilities require approval by the Board, Governor, Deputy Governor and Executive Directors as appropriate.
- Limiting concentrations of exposure to counterparties, geographies and by issuer, credit rating band, market liquidity and country.

- Using advice, guidance and specialist skills to promote best practice.

For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

A. IMPAIRED LOANS AND SECURITIES

Impaired loans and securities are loans and securities for which the Bank determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/securities agreement(s).

B. PAST DUE BUT NOT IMPAIRED LOANS

Loans and securities where contractual interest or principal payments are past due but the Bank believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the state of collection of amounts owed to the Bank.

C. ALLOWANCE FOR IMPAIRMENT

The Bank establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures.

a. WRITE-OFF POLICY

The Bank writes off a loan/security balance (and any related allowances for impairment losses) when the Bank determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/ issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardized loans, charge off decisions generally are based on a product specific past due status.

Set below is an analysis of the gross and net (of allowances for impairment) amounts of individually impaired assets.

TABLE 25-1 CREDIT RISK PROFILE

Loans and Advances	Government		Commercial Banks		Staff loans	
In millions of shillings	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**
Carrying Amount	1,909,445	1,462,019	134,708	159,395	12,873	11,762
Individually Impaired:						
Government ministries	24,863	19,509	-	-	-	-
Closed commercial banks	-	-	50,976	50,981	-	-
Staff loans	-	-	-	-	1,260	1,263
Gross Amount	24,863	19,509	50,976	50,981	1,260	1,263
Allowance for impairment	(24,863)	(19,509)	(50,976)	(50,981)	(1,260)	(1,263)
Carrying amount	-	-	-	-	-	-
Collectively impaired:	-	-	-	-	-	-
Gross Amount	-	-	-	-	-	-
Allowance for impairment	-	-	-	-		
Carrying amount	-	-	-	-	-	-
Past due but not impaired:						
Low-fair risk	1,909,445	1,462,019	-	-	-	-
Watch list	-	-	-	-	-	-
Carrying amount	1,909,445	1,462,019	-	-	-	-
Past due comprises:						
30 - 60 days	11	795	-	-	-	-
60 - 90 days	1,589	7	-	-	-	-
90 - 180 days	1,240	1,876	-	-	-	-
180 days+	1,906,605	1,459,341	-	-	-	-
Carrying amount	1,909,445	1,462,019	-	-	-	-
Neither past due nor impaired:						
Carrying amount	-	-	134,708	159,395	12,873	11,762
Total carrying amount	1,909,445	1,462,019	134,708	159,395	12,873	11,762

35. 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.

MANAGEMENT OF LIQUIDITY RISK

The bank's approach of managing liquidity is to ensure that as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Bank's reputation.

The bank then maintains a portfolio of short term liquid assets largely made up of short term liquid investment securities to ensure that sufficient liquidity is maintained as a whole.

The Bank does face liquidity risk in respect of assets and liabilities as shown in the table below.

TABLE 25-2 LIQUIDITY PROFILE

	30-Jun-2008 TOTAL Ushs (m)	0-3 Months Ushs. (m)	4-6 Months Ushs. (m)	7-9 Months Ushs. (m)	Above 9 Months Ushs. (m)
Foreign Assets					
Cash and cash equivalents	42,622	42,622			
Investments at fair value through profit & loss	3,967,983	3,941,452		26,531	
Investments held for trading	390,336	390,336			
Investments available for sale	650	650			
Assets held with IMF	478,067				478,067
Total foreign assets	**4,879,658**	**4,375,060**	**-**	**26,531**	**478,067**
Domestic assets	-				
Investments in treasury bills at cost	200,000				200,000
Loans and advances to government at cost	1,909,445	1,909,445			
Loans and advances to commercial banks at amortized cost	134,708				134,708
Staff loans at amortized cost	12,873				12,873
Property, plant and equipment	101,089				101,089
Prepaid operating lease rentals	17,466				17,466
Other assets	38,840	38,840			
Total domestic assets	**2,414,421**	**1,948,285**	**-**	**-**	**466,136**
Total assets	**7,294,079**	**6,323,345**	**-**	**26,531**	**944,203**
Foreign liabilities					
IMF obligations	573,042				573,042
Other foreign liabilities	94				94
Total foreign liabilities	**573,136**	**-**	**-**	**-**	**573,136**
Domestic liabilities					
Currency in circulation	1,229,940	1,229,940			
Deposits - Government at cost	4,446,858	4,446,858			
Deposits - Commercial banks at amortized cost	461,882	461,883			
International bank for reconstruction & dev't (IBRD) at cost	2,249	2,249			
Employee benefits	2,534				2,534
Other liabilities	189,599	189,599			
Total domestic liabilities	**6,333,062**	**6,330,529**	**-**	**-**	**2,534**
	-				
Total liabilities	**6,906,198**	**6,330,529**	**-**	**-**	**575,670**
Equity					-
Capital	20,000				20,000
Reserves	310,395				310,395
Proposed dividend to government	40,000				40,000
Earmarked funds	17,486				17,486
Total Equity	**387,881**	**-**	**-**	**-**	**387,881**
Total liabilities & equity	**7,294,079**	**6,330,529**	**-**	**-**	**963,551**
Net liquidity gap	**30-Jun-2008**	**(7,184)**	**-**	**26,531**	**(19,348)**
Net liquidity gap	**30-Jun-2007**	**(199,190)**	**-**	**-**	**199,190**

36. MATURITY ANALYSIS (INTEREST RATE RISK)

Interest rate risk is a risk that changes in interest rates and credit spreads will affect the Bank's income or the value of its holding of financial instruments.

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.

MANAGEMENT OF INTEREST RATE RISK

The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimizing the return on risk.

The Bank separates its exposure to interest rate risk between the internally managed portfolio and the externally managed portfolio. The externally managed portfolio is held by the fund managers.

The table 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 25-3 INTEREST RATE RISK PROFILE

	30-Jun-2008	0-3 Months	4-6 Months	7-9 Months	> 9 Months	Non-Interest Bearing
	TOTAL					
	Ushs (m)	Ushs. (m)	Ushs. (m)	Ushs. (m)	Ushs. (m)	Ushs. (m)
Foreign Assets						
Cash and cash equivalents	42,622	42,622				
Investments at fair value through profit & loss	3,967,983	3,941,452		26,531		
Investments held for trading	390,336	390,336				
Investments available for sale	650	650				
Assets held with IMF	478,067				478,067	
Total foreign assets	**4,879,658**	**4,375,060**	**-**	**26,531**	**478,067**	**-**
Domestic assets						
Investments in treasury bills at cost	200,000					200,000
Loans and advances to government at cost	1,909,445					1,909,445
Loans and advances to commercial banks at amortized cost	134,708				134,708	
Staff loans at amortized cost	12,873					12,873
Property, plant and equipment	101,089					101,089
Prepaid operating lease rentals	17,466					17,466
Other assets	38,840					38,840
Total domestic assets	**2,414,421**	**-**	**-**	**-**	**134,708**	**2,279,713**
Total assets	**7,294,079**	**4,375,060**	**-**	**26,531**	**612,775**	**2,279,713**
Foreign liabilities						
IMF obligations	573,042				-	573,042
Other foreign liabilities	94					94
Total foreign liabilities	**573,136**	**-**	**-**	**-**	**-**	**573,136**
Domestic liabilities						
Currency in circulation	1,229,940					1,229,940
Deposits - Government at cost	4,446,858					4,446,858
Deposits - Commercial banks at amortized cost	461,882					461,882
International bank for reconstruction & dev't (IBRD) at cost	2,249					2,249
Employee benefits	2,534					2,534
Other liabilities	189,599					189,599
Total domestic liabilities	**6,333,062**	**-**	**-**	**-**	**-**	**6,333,062**
Total liabilities	**6,906,198**	**-**	**-**	**-**	**-**	**6,906,198**
Equity						
Capital	20,000					20,000
Reserves	310,395					310,395
Proposed dividend to government	40,000					40,000
Earmarked funds	17,486					17,486
Total Equity	**387,881**	**-**	**-**	**-**	**-**	**387,881**
Total liabilities & Equity	**7,294,079**	**-**	**-**	**-**	**-**	**7,294,079**
On balance Sheet interest Sensitivity Gap	**30-Jun-2008**	**4,375,060**	**-**	**26,531**	**612,775**	**(5,014,366)**
On balance Sheet interest Sensitivity Gap	**30-Jun-2007**	**520,590**	**135**	**-**	**430,213**	**(950,938)**

37.CURRENCY RISK

Currency risk is a risk that changes in foreign exchange rates will affect the Bank's income or value of its holdings of financial instruments.

MANAGEMENT OF CURRENCY RISK

The Bank has an investment committee that offers oversight over this risk that regularly meets to review and monitor developments in the respective currency markets.

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

TABLE 25-4 CURRENCY RISK PROFILE

	TOTAL	UGX	USD	GBP	EURO	SDR
	Ushs (m)	Ushs. (m)	Ushs. (m)	Ushs. (m)	Ushs. (m)	Ushs. (m)
Foreign Assets	42,622	-	6,528	5,402	30,692	
Cash and cash equivalents	3,967,983		2,436,861	988,614	542,508	
Investments at fair value through profit & loss	390,336		390,336			
Investments held for trading	650		650			
Investments available for sale	478,067					478,067
Assets held with IMF	**4,879,658**	**-**	**2,834,375**	**994,016**	**573,200**	**478,067**
Total foreign assets						
Domestic assets	200,000	200,000				
Investments in treasury bills at cost	1,909,445	1,909,445				
Loans and advances to government at cost	134,708	134,708				
Loans and advances to commercial banks at amortized cost	12,873	12,873				
Staff loans at amortized cost	101,089	101,089				
Property, plant and equipment	17,466	17,466				
Prepaid operating lease rentals	38,840	38,840				
Other assets	**2,414,421**	**2,414,421**	**-**	**-**	**-**	**-**
Total assets	**7,294,079**	**2,414,421**	**2,834,375**	**994,016**	**573,200**	**478,067**
Foreign liabilities						
IMF obligations	573,042					573,042
Other foreign liabilities	94		94			
Total foreign liabilities	**573,136**	**-**	**94**	**-**	**-**	**573,042**
Domestic liabilities						
Currency in circulation	1,229,940	1,229,940				
Deposits - Government at cost	4,446,858	4,446,858				
Deposits - Commercial banks at amortized cost	461,882	461,882				
International bank for reconstruction & dev't (IBRD) at cost	2,249	2,249				
Employee benefits	2,534	2,534				
Other liabilities	189,599	189,599				
Total domestic liabilities	**6,333,062**	**6,333,062**	**-**	**-**	**-**	**-**
Total liabilities	**6,906,198**	**6,333,062**	**94**	**-**	**-**	**573,042**
Equity						
Capital	20,000	20,000				
Reserves	310,395	310,395				
Proposed dividend to government	40,000	40,000				
Earmarked funds	17,486	17,486				
Total Equity	**387,881**	**387,881**	**-**	**-**	**-**	**-**
Total liabilities & equity	**7,294,079**	**6,720,943**	**94**	**-**	**-**	**573,042**
Net foreign currency position	**30-Jun-2008**	**(4,306,522)**	**2,834,281**	**994,016**	**573,200**	**(94,975)**
Net foreign currency position	**30-Jun-2007**	**(3,645,650)**	**1,822,160**	**1,201,400**	**693,477**	**(71,387)**

38. EFFECTIVE INTEREST RATES ON FINANCIAL ASSETS AND LIABILLITIES

The effective interest rates of the principal financial assets and liabilities as at 30 June 2008 and 30 June 2007 were in the following ranges.

	30-Jun-2008	30-Jun-2007
	%	%
Assets		
Government securities	7.00	3.70
Deposits		
USD	1.89	3.70
GBP	4.25	4.50
Euro	5.59	2.80

39. RELATED PARTY TRANSACTIONS

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

I. LOANS TO DIRECTORS

There were no loans to directors (who are members of the Board) during the year (2007: Nil).

II. LOANS TO SENIOR MEMBERS OF STAFF

	30-Jun-2008	30-Jun-2007
	U Shs(m)	U Shs(m)
At start of the year	359	403
Advanced during the year	136	135
Repayments	(176)	(179)
	319	**359**

The Bank extends loan facilities to Staff, Executive Directors, who are members of senior management of the Bank, and also to the Governor and Deputy Governor, who are members of the Board. In accordance with Bank policy, the advances are given at preferred rates determined by the Bank.

III. DIRECTORS EMOLUMENTS

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Board fees	249	127
Remuneration:		
Governor and Deputy Governor	573	523
	822	**650**

IV. SENIOR MANAGEMENT EMOLUMENTS

	30 Jun 2008	30 Jun 2007
	U Shs(m)	U Shs(m)
Senior management (Executive Directors)	975	854
	975	**854**

V. 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

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 2008 amounted to Shs 87 million. In addition, the Bank manages the Insurance Companies Fund which amounted to Shs 4,802 million. The Bank also manages an in-house Retirement Benefits Scheme of which cash at hand was Shs 8,723 million.

40.USE OF ESTIMATES AND JUDGEMENTS

The bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The bank regularly reviews its assets and makes judgments in determining whether an impairment loss should be recognized in respect of observable data that may impact on future estimated cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

41.CURRENCY

The financial statements are presented in millions of Uganda shillings.

ANNUAL REPORT, 2007/08 - LIST OF STATISTICAL APPENDIX TABLES

Appendix 1: Macroeconomic Indicators

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Real Sector											
GDP at Market Prices (current 1997/9	7,576.31	8,201.81	8,953.84	9,974.24	10,239.64	11,775.21	10,652.62	11,365.54	17,350.91	19,497.93	…
GDP at Market Prices (constant 1997/	7,573.79	8,171.65	8,605.94	9,049.71	9,642.94	10,102.04	10,644.61	11,364.46	11,941.05	12,717.16	…
GDP at Market Prices (current 2002/(	…	…	…		10,907.00	12,438.00	13,972.00	16,026.00	18,172.00	20,953.00	24,055.00
GDP at Market Prices (constant 2002/	…	…	…	10,570.00	11,476.00	12,236.79	13,069.78	13,897.43	15,396.23	16,610.28	18,235.67
GDP Base 1997/98 (Annual Change %)		7.89	5.31	5.00	6.56	4.76	5.37	6.76	5.07	6.50	…
GDP Base 2002/2003 (Annual Chang	…			5.18	8.57	6.63	6.81	6.33	10.78	7.89	9.79
Industrial Production, Annual % Change (Base: 9		19.90	3.90	7.57	7.15	4.35	5.70	9.58	3.11	…	…
Industrial Production, Annual % Change (Base: 2002 = 100)							6.14	11.39	4.56	15.20	na
Prices											
Annual Inflation, (%)											
End of Period (Base 1997/98)	-0.92	5.31	1.89	5.90	-2.50	10.20	0.90	10.70	7.20	4.40	…
Period Average (Base 1997/98)	5.83	0.21	5.80	4.50	-2.00	5.70	5.15	7.97	6.61	6.88	…
End of Period (Base 2005/06)								10.70	7.40	5.90	12.40
Period Average (Base 2005/06)				4.50	-2.00	5.70	5.00	8.00	6.60	7.50	7.30
Exchange Rate (shs/US$)											
End of Period (e.o.p)	1,231.02	1,447.22	1,565.57	1,767.64	1,797.17	2,002.81	1,788.76	1,740.25	1,862.30	1,590.13	1,619.48
Period Average (p.a.)	1,149.70	1,362.03	1,512.78	1,762.92	1,754.56	1,882.86	1,934.88	1,737.69	1,825.15	1,780.00	1,696.45
Interest Rates(% p.a., e.o.p)											
Bank Rate	14.58	11.15	26.99	9.07	8.33	19.58	12.87	15.77	13.76	16.60	16.24
Rediscount Rate	10.07	9.72	25.28	8.07	7.33	18.58	11.87	14.77	12.76	15.60	15.24
Reference Rate	7.07	7.72	19.28	6.07	5.33	18.12	6.17	9.07	7.06	9.91	8.54
Lending Rate	21.48	22.96	21.91	21.74	17.57	18.34	20.88	18.07	18.60	19.38	19.92
91 - day Treasury Bill Rate	6.95	8.12	18.36	5.98	5.26	17.69	6.29	8.87	6.95	9.43	8.17
Financial Sector											
Money Supply, M3 (Shs billion)	1,019.96	1,160.54	1,347.17	1,583.68	1,925.40	2,373.38	2,587.26	2,811.11	3,271.60	3,842.02	5,037.01
Money Supply, M2 (Shs billion)	873.05	952.73	1,036.33	1,193.44	1,490.59	1,749.19	1,924.88	2,157.86	2,520.18	2,993.90	3,894.52
Base Money (Shs billion)	378.57	460.52	509.19	559.61	661.64	696.13	867.09	928.33	1,100.17	1,360.13	1,614.49
M2 growth (% p.a.)	23.74	9.13	8.80	15.20	24.90	17.35	10.04	12.10	-1.75	16.72	30.08
M3 growth (% p.a.)	26.07	13.77	16.10	17.60	21.60	23.27	9.01	8.65	0.77	17.44	31.10
CIC/M2 (%)	28.10	29.90	29.60	29.30	27.30	26.73	27.50	28.04	30.33	28.85	27.59
Growth in money demand (%)	24.66	3.81	6.91	9.30	...	...	...	...	...	…	…
M2 Velocity	8.70	8.09	8.28	8.27	18.78	20.15	19.61	18.54	18.86	19.70	27.62
M3 Velocity	7.51	6.77	6.50	6.24	14.54	14.85	14.59	14.23	14.52	15.36	21.36
Private Sector Credit	431.83	546.34	580.41	634.93	661.66	848.60	986.03	1,150.53	1,475.57	1,812.93	2,795.83
External Sector											
Exports, US$ millions	458.41	549.14	459.90	458.30	474.04	507.91	670.92	886.34	1,042.47	1,520.52	1,809.99
o/w Coffee	268.86	306.74	186.87	109.64	85.25	105.47	114.13	144.53	173.37	228.52	335.00
Imports (goods), US$ millions	-966.16	-1,039.42	-954.33	-953.29	-1,065.63	-1,128.69	-1,269.77	-1,584.62	-1,968.97	-2,513.56	-3,533.40
Current account balance (excluding g	-863.39	-889.59	-781.11	-812.87	-793.65	1,882.86	1,934.86	1,739.21	1,824.90	1,780.00	1,700.57
Current account balance (including g	-356.35	-451.13	-414.32	-275.44	-307.98	-345.67	-139.75	-277.73	-351.57	-331.09	-701.27
Overall Balance, US$ millions	9.58	-122.32	-108.44	-3.49	105.16	52.57	192.17	234.44	209.21	744.90	112.85
Debt Service ratio, incl IMF	37.89	32.31	38.45	24.92	24.43	26.60	10.45	9.79	8.40	4.58	4.11
Total External Reserves (US $ million	750.50	748.10	719.40	738.70	872.90	964.16	1,133.39	1,325.58	1,406.52	2,159.93	2,197.61
Macro-economic Linkages											
M1/GDP (%)	7.45	7.86	8.04	8.35	10.00	10.07	10.10	9.68	18.86	19.70	20.78
M2/GDP (%)	11.52	11.61	11.35	11.96	14.54	14.81	14.57	14.23	14.52	15.36	15.54
Private sector credit/GDP (%)	5.70	6.66	6.48	6.37	6.46	10.07	10.10	7.93	8.38	9.19	10.86
Exports to GDP (%)	6.96	9.12	7.77	8.10	8.11	8.12	9.49	9.62	10.47	12.92	12.80
Imports to GDP (%)	14.16	16.54	15.58	16.63	17.19	18.04	19.34	-17.20	-19.77	-21.35	-24.98
C/A (excl grants) to GDP (%)	-13.10	-14.77	-13.20	-14.36	-13.58	-13.70	-11.37	-11.55	-8.15	-7.40	-8.03
Fiscal Deficit (Cash Basis) to GDP (%)	10.58	11.59	11.28	10.86	12.24	12.18	12.66	9.68	18.86	…	…
Fiscal Deficit (Excluding Grants) to G	5.25	4.96	6.33	7.86	7.39	6.96	9.61	-8.7%	-8.6%	-7.4%	-7.2%

Source: Bank of Uganda

Appendix 2: Gross Domestic Product by economic activity at current prices, billion shillings.

(Base 2002 = 100).

Industry	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Agriculture, Forestry and fishing	**2,540**	**3,050**	**3,329**	**4,025**	**4,377**	**4,720**	**5,141**
Cash crops	196	264	296	283	348	399	516
Food crops	1,475	1,860	1,968	2,479	2,628	2,666	2,702
Livestock	203	222	247	282	293	324	395
Forestry	397	432	499	553	611	734	873
Fishing	269	272	319	427	497	597	655
Industry	**2,485**	**2,822**	**3,205**	**3,774**	**4,146**	**5,114**	**5,877**
Mining & quarrying	**32**	**37**	**39**	**52**	**47**	**60**	**66**
Manufacturing	**797**	**878**	**978**	**1,125**	**1,291**	**1,490**	**1,692**
Formal	558	614	698	819	945	1,089	1,246
Informal	239	264	279	306	346	401	446
Electricity supply	**153**	**169**	**195**	**225**	**264**	**423**	**495**
Water supply	**263**	**285**	**314**	**352**	**424**	**529**	**631**
Construction	**1,240**	**1,453**	**1,679**	**2,020**	**2,119**	**2,612**	**2,992**
Services	**5,175**	**5,791**	**6,626**	**7,273**	**8,580**	**9,926**	**11,801**
Wholesale & Retail Trade; repairs	1,151	1,317	1,475	1,662	2,010	2,395	2,883
Hotels & Restaurants	506	527	593	663	757	887	976
Transport/communication	**528**	**615**	**739**	**832**	**1,048**	**1,315**	**1,627**
Road, rail & water transport	326	347	385	415	484	539	693
Air transport & Support. Services	61	66	79	98	117	140	201
Posts & telecommunications	141	202	275	319	447	637	733
Financial services	250	292	415	409	475	581	821
Real estate activities	873	972	1,065	1,170	1,289	1,438	1,635
Other business services	168	187	209	238	283	335	397
Public administration & defence	500	531	600	595	725	691	845
Education	814	901	1,028	1,133	1,315	1,507	1,669
Health	194	231	241	259	301	317	376
Other personal & community services	192	216	261	313	378	461	558
Adjustments	**706**	**776**	**812**	**955**	**1,070**	**1,193**	**1,250**
FISM	-148	-175	-260	-254	-301	-362	-455
Taxes on products	854	951	1,072	1,209	1,371	1,555	1,705
Total GDP at market Prices	**10,907**	**12,438**	**13,972**	**16,026**	**18,172**	**20,953**	**24,055**
Percapita GDP (Shs.)	**453151**	**500,516**	**544,529**	**604,859**	**664,269**	**741,777**	**824,742**

Source: Uganda Bureau of Statistics

Appendix 3: Gross Domestic Product by economic activity at constant prices, billion shillings.

(Base 2002 = 100).

Industry	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Agriculture, Forestry and fishing	**2,652**	**2,709**	**2,752**	**2,808**	**2,821**	**2,824**	**2,843**
Cash crops	235	242	260	246	220	232	237
Food crops	1539	1,573	1,550	1,547	1,545	1,531	1,567
Livestock	209	217	227	234	237	245	252
Forestry	390	411	423	451	469	478	490
Fishing	278	266	292	331	350	339	297
Industry	**2524**	**2,763**	**2,984**	**3,329**	**3,820**	**4,197**	**4,466**
Mining & quarrying	**32**	**36**	**37**	**46**	**49**	**59**	**59**
Manufacturing	**818**	**855**	**909**	**994**	**1,067**	**1,113**	**1,203**
Formal	571	598	647	724	780	811	888
Informal	247	257	261	271	287	302	315
Electricity supply	**157**	**163**	**175**	**179**	**167**	**161**	**170**
water supply	**270**	**281**	**293**	**304**	**311**	**322**	**339**
Construction	**1,246**	**1,428**	**1,571**	**1,805**	**2,225**	**2,542**	**2,695**
Services	**5,544**	**5,952**	**6,419**	**6,815**	**7,644**	**8,318**	**9,398**
Wholesale & Retail Trade; repairs	1,472	1,547	1,645	1,762	1,978	2,174	2,549
Hotels & Restaurants	492	532	582	620	675	751	784
Transport/communication	**525**	**604**	**700**	**768**	**900**	**1,059**	**1,258**
Road, rail & water transport	325	343	374	399	450	492	599
Air transport & Support. Services	61	64	73	87	93	106	128
Posts & telecommunications	140	197	253	283	357	461	531
Financial services	224	254	254	287	378	415	538
Real estate activities	937	988	1,043	1,100	1,161	1,227	1,296
Other business services	170	183	196	214	241	265	293
Public administration & defence	503	521	561	531	615	564	667
Education	826	886	966	1,009	1,104	1,220	1,282
Health	198	225	227	240	271	278	320
Other personal & community services	195	211	245	282	322	365	412
Adjustments	**757**	**814**	**915**	**946**	**1,112**	**1,271**	**1,529**
FISM	-123	-137	-93	-129	-173	-187	-217
Taxes on products	879	951	1,008	1,075	1,285	1,458	1,746
Total GDP at market Prices	**11,476**	**12,237**	**13,070**	**13,897**	**15,396**	**16,610**	**18,236**
Percapita GDP (Shs.)	**476,786**	**492,412**	**509,354**	**524,538**	**562,791**	**588,030**	**625,234**

Source: Uganda Bureau of Statistics

Appendix 4: Gross Domestic Product by economic activity at constant prices.
(Base 2002 prices, percent of total GDP).

Industry	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Agriculture, Forestry and fishing	**23.11**	**22.14**	**21.05**	**20.21**	**18.32**	**17.00**	**15.59**
Cash crops	2.05	1.98	1.99	1.77	1.43	1.39	1.30
Food crops	13.41	12.85	11.86	11.13	10.04	9.22	8.59
Livestock	1.82	1.77	1.74	1.68	1.54	1.47	1.38
Forestry	3.40	3.36	3.24	3.24	3.05	2.88	2.69
Fishing	2.42	2.18	2.23	2.38	2.27	2.04	1.63
Industry	**21.99**	**22.58**	**22.83**	**23.95**	**24.81**	**25.27**	**24.49**
Mining & quarrying	**0.28**	**0.29**	**0.28**	**0.33**	**0.32**	**0.35**	**0.33**
Manufacturing	**7.13**	**6.98**	**6.95**	**7.16**	**6.93**	**6.70**	**6.60**
Formal	4.98	4.88	4.95	5.21	5.06	4.88	4.87
Informal	**2.15**	**2.10**	**2.00**	**1.95**	**1.87**	**1.82**	**1.73**
Electricity supply	**1.37**	**1.33**	**1.34**	**1.29**	**1.09**	**0.97**	**0.93**
water supply	**2.36**	**2.30**	**2.24**	**2.19**	**2.02**	**1.94**	**1.86**
Construction	**10.86**	**11.67**	**12.02**	**12.99**	**14.45**	**15.30**	**14.78**
Services	**48.31**	**48.64**	**49.11**	**49.03**	**49.65**	**50.08**	**51.54**
Wholesale & Retail Trade; repairs	12.83	12.64	12.58	12.68	12.85	13.09	13.98
Hotels & Restaurants	4.29	4.35	4.46	4.46	4.38	4.52	4.30
Transport/communication	4.58	4.94	5.35	5.53	5.84	6.37	6.90
Road, rail & water transport	2.83	2.80	2.86	2.87	2.92	2.96	3.28
Air transport & Support. Services	**0.53**	**0.52**	**0.56**	**0.63**	**0.60**	**0.64**	**0.70**
Posts & telecommunications	1.22	1.61	1.94	2.04	2.32	2.77	2.91
Financial services	1.95	2.07	1.94	2.06	2.45	2.50	2.95
Real estate activities	8.17	8.08	7.98	7.92	7.54	7.38	7.10
Other business services	1.49	1.50	1.50	1.54	1.57	1.60	1.61
Public administration & defence	4.38	4.26	4.30	3.82	3.99	3.39	3.66
Education	7.20	7.24	7.39	7.26	7.17	7.35	7.03
Health	1.73	1.84	1.74	1.73	1.76	1.67	1.76
Other personal & community services	1.70	1.73	1.88	2.03	2.09	2.20	2.26
Adjustments	**6.59**	**6.65**	**7.00**	**6.81**	**7.22**	**7.65**	**8.38**
FISM	-1.07	-1.12	-0.71	-0.93	-1.13	-1.12	-1.19
Taxes on products	7.66	7.77	7.71	7.74	8.35	8.78	9.57
Total GDP at market Prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Percapita GDP (Shs.)	**4,154.76**	**4,024.03**	**3,897.19**	**3,774.35**	**3,655.38**	**3,540.16**	**3,428.63**

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

Source: Uganda Bureau of Statistics

Appendix 5: Gross Domestic Product by economic activity at constant prices.

(Annual 2002 prices, percentage growth rates).

Industry	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Agriculture, Forestry and fishing	**7.07**	**2.14**	**1.59**	**2.05**	**0.46**	**0.11**	**0.68**
Cash crops	12.49	3.21	7.35	-5.47	-10.61	5.42	2.22
Food crops	5.65	2.18	-1.47	-0.17	-0.12	-0.94	2.37
Livestock	4.02	3.51	4.72	2.95	1.63	3.04	3.02
Forestry	6.78	5.20	3.10	6.45	4.10	1.90	2.61
Fishing	13.82	-4.28	9.57	13.48	5.58	-2.97	-12.41
Industry	**7.42**	**9.47**	**8.02**	**11.56**	**14.73**	**9.88**	**6.40**
Mining & quarrying	**12.25**	**12.78**	**1.69**	**27.24**	**6.09**	**19.44**	**0.77**
Manufacturing	**6.75**	**4.43**	**6.31**	**9.45**	**7.29**	**4.32**	**8.08**
Formal	7.74	4.62	8.28	11.81	7.75	3.98	9.49
Informal	4.52	3.97	1.71	3.62	6.05	5.22	4.29
Electricity supply	**-1.69**	**3.72**	**7.70**	**2.11**	**-6.46**	**-4.03**	**6.00**
water supply	**2.99**	**3.90**	**4.20**	**3.87**	**2.44**	**3.55**	**4.97**
Construction	**10.06**	**14.63**	**9.99**	**14.90**	**23.23**	**14.27**	**6.00**
Services	**10.98**	**7.36**	**7.85**	**6.16**	**12.17**	**8.82**	**12.99**
Wholesale & Retail Trade; repairs	7.41	5.10	6.30	7.17	12.26	9.90	17.23
Hotels & Restaurants	2.82	8.16	9.45	6.50	8.75	11.34	4.41
Transport/communication	**17.78**	**14.93**	**15.84**	**9.84**	**17.06**	**17.69**	**18.81**
Road, rail & water transport	5.97	5.62	8.88	6.67	12.83	9.44	21.63
Air transport & Support. Services	0.52	5.84	13.83	19.43	6.87	13.84	20.76
Posts & telecommunications	76.50	40.45	28.63	11.77	26.16	29.07	15.36
Financial services	32.64	13.19	0.04	12.98	31.66	9.91	29.58
Real estate activities	5.41	5.45	5.49	5.53	5.57	5.60	5.63
Other business services	11.59	7.61	6.98	9.22	12.54	10.01	10.39
Public administration & defence	20.39	3.57	7.72	-5.38	15.80	-8.35	18.36
Education	14.17	7.20	9.10	4.44	9.35	10.60	5.03
Health	17.98	13.67	0.88	5.61	12.90	2.66	15.21
Other personal & community services	8.48	8.46	16.05	14.99	14.13	13.41	12.78
Adjustments	**1.08**	**7.57**	**12.41**	**3.37**	**17.55**	**14.35**	**20.24**
FISM	96.63	11.64	-32.27	39.24	34.17	7.63	16.48
Taxes on products	8.43	8.14	5.97	6.68	19.55	13.44	19.76
GDP at market prices	**8.57**	**6.63**	**6.81**	**6.33**	**10.78**	**7.89**	**9.79**
Percapita GDP (Shs.)	**5.15**	**3.28**	**3.44**	**2.98**	**7.29**	**4.48**	**6.33**

Source: Uganda Bureau of Statistics

Appendix 6: Expenditure on Gross Domestic Product at Current Market Prices, (bill shs)

(Base 2002 = 100)

	2001/02	2002/03	2003/04	2005/06	2005/06	2006/07	2007/08
Total GDP at Market Prices	**10,907**	**12,438**	**13,972**	**16,026**	**18,172**	**20,953**	**24,055**
Final consumption expenditure	**10,217**	**11,546**	**12,424**	**14,144**	**16,707**	**19,098**	**22,476**
Household final consumption expenditure	8,396	9,587	10,291	11,818	14,139	16,367	19,577
Government final consumption expenditure	1,820	1,959	2,133	2,326	2,568	2,732	2,899
Gross capital formation	**2,192**	**2,611**	**3,095**	**3,588**	**3,848**	**4,679**	**5,807**
Fixed capital formation	2,164	2,574	3,064	3,564	3,810	4,633	5,753
Changes in inventories	28	37	31	25	37	45	54
Net exports	**-1,502**	**-1,719**	**-1,546**	**-1,707**	**-2,382**	**-2,824**	**-4,227**
Exports	1,216	1,417	1,951	2,276	2,782	3,543	3,856
Goods, fob	832	960	1,295	1,542	1,903	2,696	2,974
Services	384	457	655	734	878	848	882
Les Imports	**-2,717**	**-3,136**	**-3,497**	**-3,983**	**-5,164**	**-6,367**	**-8,083**
Goods, fob	-1,762	-2,130	-2,455	-2,754	-3,594	-4,463	-5,837
Services	-955	-1,005	-1,042	-1,229	-1,569	-1,904	-2,246

Source: Uganda Bureau of Statistics

Appendix 7: Expenditure on Gross Domestic Product at Constant Market Prices, (bill shs)

(Base 2002 = 100)

	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Total GDP at Market Prices	**11,476**	**12,237**	**13,070**	**13,897**	**15,396**	**16,610**	**18,236**
Final consumption expenditure	**10,823**	**11,258**	**11,558**	**12,164**	**13,512**	**14,606**	**16,390**
Household final consumption expenditure	8,993	9,335	9,564	10,088	11,334	12,378	14,100
Government final consumption expenditure	1,830	1,923	1,994	2,077	2,178	2,228	2,290
Gross capital formation	**2,214**	**2,514**	**2,780**	**3,127**	**3,763**	**4,286**	**5,007**
Fixed capital formation	2,186	2,477	2,752	3,107	3,733	4,253	4,974
Changes in inventories	28	37	28	20	30	33	34
Net exports	**-1,562**	**-1,535**	**-1,269**	**-1,393**	**-1,879**	**-2,282**	**-3,161**
Exports	1,239	1,280	1,583	1,817	1,958	2,198	2,358
Goods, fob	845	871	1,048	1,256	1,352	1,662	1,804
Services	394	409	535	562	607	535	553
Les Imports	**-2,801**	**-2,815**	**-2,852**	**-3,211**	**-3,837**	**-4,479**	**-5,519**
Goods, fob	-1,814	-1,900	-1,994	-2,202	-2,639	-3,103	-3,930
Services	-986	-915	-858	-1,008	-1,198	-1,376	-1,589

Source: Uganda Bureau of Statistics

Appendix 8: Balance of Payments (million US$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
A: Current Account Balance (A1+A2+A3)	**-320.97**	**-360.71**	**-347.33**	**-328.85**	**-314.35**	**-298.06**	**410.18**	**-249.48**	**-345.81**	**-199.95**	**-554.69**
A1. Goods Account(Trade Balance)	-293.39	-488.87	-444.78	-453.85	-499.89	-571.23	-646.04	-667.63	-728.55	-1,027.94	-1,296.63
a) Total Exports (fob)	592.63	510.20	485.76	460.00	475.55	480.70	573.70	759.12	1,017.01	1,187.64	1,685.92
Coffee	310.36	294.97	274.35	125.39	97.63	96.63	99.11	123.14	171.69	190.26	266.65
b) Total Imports (fob)	-886.02	-999.07	-930.53	-913.85	-975.44	-1,051.93	-1,219.74	-1,426.75	-1,745.57	-2,215.58	-2,982.55
Government Imports	-174.20	-204.98	-188.54	-171.66	-125.25	-136.99	-165.20	-158.56	-147.59	-86.33	-97.59
Project imports	-152.44	-167.56	-139.59	-100.18	-101.48	-105.86	-128.58	-118.57	-94.03	-43.53	-41.87
Non-Project imports	-21.76	-37.42	-48.95	-71.49	-23.77	-31.13	-36.62	-39.98	-53.56	-42.79	-55.73
Private Sector Imports	-548.85	-593.55	-528.48	-658.89	-741.49	-815.31	-1,004.97	-1,241.72	-1,542.97	-2,046.29	-2,790.26
Oil imports	-73.54	-82.64	-97.08	-133.07	-133.33	-121.91	-136.74	-146.00	-210.09	-359.40	-441.05
Other Imports	-162.97	-200.53	-213.51	-83.30	-108.71	-99.63	-49.58	-26.48	-55.00	-82.96	-94.69
A2. Services and Income	**-297.92**	**-351.72**	**-379.52**	**-387.17**	**-453.95**	**-456.87**	**-374.24**	**-549.44**	**-516.68**	**-703.88**	**-878.40**
Services Account (net)	-222.18	-259.17	-255.82	-231.89	-288.68	-333.07	-231.03	-256.35	-267.60	-473.08	-628.55
Inflows	164.62	180.85	196.03	208.30	216.92	224.68	265.68	369.51	507.44	452.36	521.06
Outflows	-386.80	-440.02	-451.85	-440.18	-505.60	-557.75	-496.71	-625.86	-775.04	-925.44	-1,149.61
Income Account (net)	-75.74	-92.55	-123.70	-155.28	-165.27	-123.80	-143.21	-293.09	-249.08	-230.81	-249.85
Inflows	39.57	49.20	36.53	53.09	37.47	24.16	27.56	35.67	49.82	71.85	98.29
Outflows	-115.31	-141.75	-160.23	-208.37	-202.74	-147.96	-170.78	-328.76	-298.90	-302.66	-348.15
A3. Current Transfers	**270.33**	**479.87**	**476.97**	**512.17**	**639.49**	**730.04**	**729.60**	**967.59**	**899.42**	**1,531.87**	**1,620.34**
Inflows	601.07	744.27	646.23	759.22	943.67	1,087.00	973.47	1,207.34	1,245.75	1,808.91	1,859.85
Government Inflows	389.35	522.99	417.52	526.31	480.94	489.85	534.50	744.64	662.76	615.63	361.19
Grant Disbursements	389.35	522.99	417.52	497.70	425.78	426.28	473.54	680.81	598.45	557.67	292.58
BOP Support	51.10	146.99	101.77	203.66	121.09	153.60	202.91	391.52	307.60	434.57	176.12
Project Aid	338.25	376.00	315.75	294.04	304.69	272.68	270.64	289.29	290.85	123.10	116.47
HIPC Assistance	0.00	0.00	0.00	28.61	55.16	63.57	60.96	63.83	64.31	57.96	68.60
Private Transfers	211.71	221.28	228.71	232.91	462.73	597.16	438.97	462.70	582.99	1,193.28	1,498.67
Remittances	-330.73	-264.40	-169.26	172.35	342.42	420.75	298.79	310.53	321.81	658.69	785.75
Other (BOU)	0.55	1.99	2.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (NGOs, IAAs, Insurance, etc)	54.90	57.02	58.76	60.56	120.31	176.40	140.19	152.17	261.18	534.59	712.91
Outflows	-330.73	-264.40	-169.26	-247.05	-304.18	-356.97	-243.88	-239.75	-346.32	-277.04	-239.52
B. Capital and Financial Account Balance (B1+B2)	**404.20**	**331.88**	**267.06**	**356.45**	**451.56**	**210.83**	**410.18**	**460.94**	**514.15**	**786.41**	**1,367.73**
B1. Capital Account (Transfers)	31.93	35.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,554.91	0.00
B2. Financial Account; excluding financing items	372.27	296.22	267.06	356.45	451.56	210.83	410.18	460.94	514.15	-2,768.50	1,367.73
Direct Investment	141.50	132.63	140.25	180.81	151.50	184.65	202.19	295.42	379.81	400.25	484.59
Portfolio Investment	0.00	0.00	0.00	0.25	0.00	1.92	16.02	6.22	-13.36	21.65	20.22
Other Investments	230.77	163.59	126.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets	18.80	-35.97	-4.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	211.97	199.56	130.83	356.45	451.56	210.83	410.18	460.94	514.15	786.41	1,367.73
C. Overall Balance (A+B)	**83.23**	**-28.84**	**-80.27**	**0.00**	**139.52**	**139.52**	**139.52**	**139.52**	**139.52**	**139.52**	**139.52**
D. Financing Items	**-83.23**	**28.84**	**81.97**	**0.00**	**-137.64**	**-137.64**	**-137.64**	**-137.64**	**-137.64**	**-137.64**	**-137.64**
Monetary Authorities	**-110.84**	**-68.16**	**34.12**	**176.23**	**-93.62**	**139.44**	**-14.53**	**-93.36**	**-162.19**	**-380.11**	**-761.05**
Reserve Assets 1/	-117.76	-93.27	-23.35	-53.25	-161.61	101.15	-75.71	-166.25	-91.59	-404.06	-724.59
Use of IMF Credit(Net)	3.39	-12.03	-15.13	-53.25	-161.61	101.15	-75.71	-166.25	-91.59	-404.06	-724.59
Purchases	63.32	50.35	34.92	11.57	12.09	1.98	5.77	2.92	2.92	2.90	0.00
Repurchases	59.93	62.38	50.06	49.09	41.04	34.85	48.31	55.56	45.57	126.81	0.00
Exceptional Financing	3.53	37.14	72.60	43.04	3.89	3.62	3.74	3.68	-29.77	-25.18	-7.51
Current maturities	18.60	47.64	72.60	43.04	3.89	3.62	3.74	3.68	-29.77	-25.18	-7.51
Rescheduling	1.67	0.00	0.00	1.18	1.74	3.86	3.39	2.98	-24.11	-23.03	-13.63
Cancellation	0.00	8.15	26.41	31.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulation of Arreas 2/	16.93	39.49	46.19	10.45	2.15	-0.24	0.35	0.70	-5.66	-2.16	6.12
Old Arrears	19.18	42.52	20.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rescheduling	11.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cancellation	7.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other forms of Forgiveness	0.00	42.52	20.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears settlement 3/	-34.25	-53.02	-20.38	-3.35	-0.71	-13.02	-7.86	-0.29	0.00	-5.02	-6.45
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 countires not accepted HIPC terms)	0.00	0.00	0.00	21.85	30.01	26.70	14.05	6.95	1.91	1.94	1.72
Errors and Omissions	**27.62**	**97.00**	**47.85**	**1.61**	**20.17**	**1.65**	**-11.18**	**-2.90**	**-6.23**	**-30.23**	**-76.22**
Memorandum items:											
End Period exchange rate (UShs per 1 US$)	1,140.11	1,362.69	1,506.04	1,651.35	1,757.25	1,802.11	1,976.60	1,738.59	1,816.86	1,741.44	1,697.34
Average exchange rate (UShs per 1 US$)	1,083.01	1,240.22	1,455.59	1,644.47	1,755.66	1,797.00	1,963.66	1,810.68	1,782.03	1,831.45	1,723.49
Total Goods and Non-Factor Service exports	29.153	98.613	47.847	1.615	20.166	1.655	-11.178	-2.904	-6.232	-30.233	-76.222
Nominal GDP at Market prices (Ug.Shs billion)	7,255.72	7,932.70	8,470.94	8,840.47	9,399.80	9,846.60	13,843.25	15,271.32	17,877.94	20,166.19	23,008.81
GDP at Market prices (US$ million)	6,598.61	6,331.76	6,007.40	6,099.51	6,340.67	6,672.03	7,049.71	8,434.03	10,032.34	11,011.04	13,350.12
Exports as a % of GDP	8.98	8.06	8.09	7.54	7.50	7.20	8.14	9.00	10.14	10.79	12.63
Imports as a % of GDP	-13.43	-15.78	-15.49	-14.98	-15.38	-15.77	-17.30	-16.92	-17.40	-20.12	-22.34
Current Account Balance (Excluding Grants)	-711.86	-885.32	-766.55	-855.16	-795.29	-787.91	-825.19	-994.12	-1,008.57	-815.58	-915.88
Current Account Balance as a percentage of GDP	-4.89	-5.72	-5.81	-5.39	-4.96	-4.47	-4.12	-2.96	-3.45	-1.82	-4.15
Current Account Balance (Excl. Grants) as a %age of GDP	-10.79	-13.98	-12.76	-14.02	-12.54	-11.81	-11.71	-11.79	-10.05	-7.41	-6.86
BOP overall balance as a percentage of GDP	1.24	-0.48	-1.36	0.45	2.16	-1.31	1.70	2.51	1.68	5.33	6.09
Total external Debt Stock (end of period)	3,618.00	3,492.00	3,580.00	3,404.78	3,654.08	3,961.44	4,485.59	4,753.79	4,347.11	1,617.36	1,617.36
o/w External arrears	242.40	242.40	242.40	207.98	268.00	268.00	0.00	0.00	0.00	0.00	0.00
Total Debt Stock (end of period) as a %age of GDP	54.83	55.15	59.59	55.82	57.63	59.37	63.63	56.36	43.33	14.69	0.00
Debt Service (maturities excl. IMF) as a %age of exports	39.99	44.18	51.36	53.24	50.47	51.07	43.19	36.96	30.04	21.02	11.31
Debt Service (maturities excl. IMF) as a %age of export of Goods and Services.	29.98	32.80	35.98	36.19	34.48	34.68	29.55	24.86	20.04	15.08	8.63
Debt Service (maturities excl. IMF) as a percentage of GDP	1.59	1.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service (maturities incl. IMF) as a %age of exports	62.80	70.27	74.01	75.68	68.36	66.39	60.56	51.94	39.36	45.07	11.35
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services.	47.36	52.16	52.03	51.57	46.75	45.03	41.42	34.92	11.87	14.88	4.34
Debt Service (maturities incl. IMF) as a percentage of GDP	0.00	0.00	0.00	1.40	1.76	1.92	2.07	1.97	1.80	2.22	0.72
Total external reserves (end of period) in months of imports	8.01	9.18	9.70	10.26	12.51	11.87	10.58	9.64	9.23	9.81	10.30
Total external reserves (end of period) in months of imports of goods & services	5.91	6.00	6.60	7.13	7.95	6.94	7.52	6.76	6.39	6.92	7.43
Debt Stock to Exports ratio (%)	610.50	684.44	736.99	740.18	768.38	824.11	781.87	626.22	427.44	136.18	95.93
Total Aid to GDP (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Investment to GDP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

1/ sign(-): increase in reserves, sign(+): decrease in reserves.

2/ sign(-): arrears reduction, sign(+): accumulation of arrears out of current maturities.

3/ Includes settlement through exceptional financing and by cash.

Source: Bank of Uganda

Appendix 9: Balance of Payments (million US$)

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
A: Current Account Balance (A1+A2+A3)	**-356.35**	**-451.13**	**-414.39**	**-277.29**	**-309.91**	**-346.01**	**-139.75**	**-277.73**	**-351.57**	**-331.09**	**-568.23**
A1. Goods Account(Trade Balance)	-474.68	-446.73	-462.19	-483.00	-530.27	-620.67	-598.84	-698.28	-926.50	-993.04	-1,723.41
a) Total Exports (fob)	458.41	549.14	459.90	458.30	474.04	508.46	670.92	886.34	1,042.47	1,520.52	1,809.99
Coffee	268.86	306.74	186.87	109.64	85.25	105.47	114.13	144.53	173.37	228.52	335.00
b) Total Imports (fob)	-933.09	-995.87	-922.09	-941.30	-1,004.30	-1,129.13	-1,269.77	-1,584.62	-1,968.97	-2,513.56	-3,533.40
Government Imports	-193.42	-217.11	-190.03	-121.93	-135.45	-139.99	-160.82	-157.84	-119.53	-93.88	-126.12
Project imports	-170.82	-164.30	-114.88	-89.60	-110.84	-105.36	-121.90	-116.33	-67.31	-42.28	-79.81
Non-Project imports	-22.60	-52.81	-75.14	-32.32	-24.62	-34.62	-38.92	-41.51	-52.21	-51.61	-46.31
Private Sector Imports	-572.30	-558.37	-568.92	-737.70	-753.57	-906.91	-1,088.17	-1,385.97	-1,772.90	-2,339.23	-3,301.27
Oil imports	-70.30	-90.00	-119.35	-136.13	-123.23	-134.41	-139.16	-157.59	-290.43	-403.04	-543.16
Other Imports	-167.38	-220.39	-163.15	-81.67	-115.28	-82.23	-20.77	-40.81	-76.54	-80.45	-106.01
A2. Services and Income	**-320.24**	**-380.81**	**-380.86**	**-417.33**	**-459.28**	**-430.14**	**-413.81**	**-555.88**	**-580.07**	**-761.49**	**-1,265.36**
Services Account (net)	-235.11	-273.11	-241.01	-236.61	-325.28	-293.00	-199.10	-284.05	-340.45	-537.57	-986.69
Inflows	175.45	186.00	203.34	213.79	218.81	242.96	340.21	422.32	481.39	477.48	540.10
Outflows	-410.56	-459.11	-444.35	-450.40	-544.09	-535.96	-539.31	-706.37	-821.85	-1,015.05	-1,526.79
Income Account (net)	-85.13	-107.70	-139.86	-180.72	-134.00	-137.13	-214.71	-271.83	-239.61	-223.93	-278.67
Inflows	41.35	47.24	42.09	46.15	29.47	20.26	40.04	42.01	53.48	87.93	128.39
Outflows	-126.48	-154.94	-181.95	-226.86	-163.47	-157.39	-254.76	-313.84	-293.10	-311.85	-407.06
A3. Current Transfers	**765.43**	**541.93**	**704.76**	**623.03**	**679.64**	**704.79**	**872.90**	**976.43**	**1,154.99**	**1,423.44**	**2,420.54**
Inflows	765.43	541.93	704.76	799.17	1,073.93	969.46	1,126.50	1,279.61	1,421.32	1,709.16	3,212.53
Government Inflows	507.04	438.46	366.79	537.43	485.67	511.27	694.81	786.38	460.46	539.63	482.43
Grant Disbursements	507.04	438.46	366.79	483.00	425.94	447.90	633.19	721.71	402.05	462.38	435.41
BOP Support	129.54	63.96	109.79	151.92	147.63	180.85	358.97	402.31	219.07	359.02	248.04
Project Aid	377.50	374.50	257.00	331.08	278.31	267.05	274.23	319.40	182.99	103.35	187.37
HIPC Assistance	0.00	0.00	0.00	54.43	59.73	63.37	61.62	64.67	58.40	77.25	47.02
Private Transfers	258.39	103.47	337.97	261.75	588.25	458.19	431.69	493.23	960.86	1,169.54	2,730.10
Remittances	190.80	73.69	249.53	193.69	435.31	309.28	289.35	316.44	530.40	645.58	1,392.35
Other (BOU)	0.55	3.89	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (NGOs, IAAs, Insurance, etc)	67.04	25.89	87.67	68.05	152.95	148.91	142.34	176.78	430.47	523.95	1,337.75
Outflows	-326.86	-165.52	-276.09	-176.14	-394.29	-264.67	-253.60	-303.18	-266.33	-285.72	-791.99
B. Capital and Financial Account Balance (B1+B2)	**365.93**	**330.47**	**307.45**	**273.80**	**415.07**	**398.58**	**331.92**	**512.17**	**560.79**	**1,076.50**	**1,367.20**
B1. Capital Account (Transfers)	40.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.81	3,428.10	0.00
B2. Financial Account; excluding financing items	325.38	330.47	307.45	273.80	415.07	398.58	331.92	512.17	433.98	-2,351.60	1,367.20
Direct Investment	120.00	145.27	176.55	133.39	190.13	185.60	248.80	337.61	373.85	432.59	536.59
Portfolio Investment	0.00	0.00	0.00	0.00	0.75	-0.22	7.76	11.46	-5.58	85.20	72.42
Other Investments	205.38	185.20	130.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets	-51.15	-4.98	1.20	0.00	0.00	0.00	0.00	0.00	0.00	4.00	6.54
Liabilities	256.52	190.18	129.70	0.00	0.00	0.00	0.00	-0.67	0.00	15.41	0.00
C. Overall Balance (A+B)	**9.58**	**-120.66**	**-106.94**	**0.00**	**0.00**	**0.00**	**-6.06**	**12.20**	**5.90**	**-12.28**	**22.53**
D. Financing Items	**-9.58**	**120.66**	**106.94**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Monetary Authorities	**-120.92**	**33.63**	**102.90**	**206.52**	**306.99**	**313.65**	**231.42**	**175.40**	**176.52**	**430.49**	**330.95**
Reserve Assets 1/	-131.22	10.18	40.58	203.07	301.81	306.55	222.08	163.99	165.90	416.56	331.22
Use of IMF Credit(Net)	-4.63	-34.22	-15.54	3.46	5.18	7.10	9.34	11.41	10.61	13.93	-0.27
Purchases	54.59	23.27	34.92	-0.31	3.28	1.08	4.01	1.10	20.34	31.89	26.74
Repurchases	59.22	57.49	50.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional Financing	14.93	57.67	77.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current maturities	29.11	68.17	79.97	-33.30	-98.11	-30.92	-143.37	-182.18	-24.14	-682.48	-633.61
Rescheduling	1.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cancellation	0.00	15.33	50.64	-20.86	-32.94	-41.76	-48.85	-51.68	-138.80	0.00	0.00
Accumulation of Arreas 2/	27.44	52.84	29.33	23.66	0.00	1.98	5.77	2.92	5.82	0.00	0.00
Old Arrears	61.70	20.38	0.00	44.52	32.94	43.74	54.63	54.60	144.62	0.00	0.00
Rescheduling	11.55	0.00	0.00	37.69	24.78	20.36	9.24	4.44	-35.30	-21.37	-20.75
Cancellation	7.63	0.00	0.00	7.07	2.63	2.56	5.01	2.80	-32.19	-23.31	-10.67
Other forms of Forgiveness	42.52	20.38	0.00	2.34	2.75	3.32	3.39	2.80	-24.37	-23.05	-15.79
Arrears settlement 3/	-75.88	-30.88	-2.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (BOU short-term borrowing net)	0.00	0.00	0.00	4.73	-0.12	-0.77	1.62	0.00	-7.82	-0.26	5.12
Other (Deferred Debt Payment to countires not accepted HIPC terms)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Errors and Omissions	**111.34**	**87.03**	**4.04**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Memorandum items:											
Exchange Rate (shs per US$, end of period)	1,232.00	1,452.56	1,571.65	1,723.84	1,797.15	2,002.81	1,927.89	1,740.25	1,862.30	1,590.13	1,619.48
Average exchange rate (UShs per 1 US$)	1,149.65	1,362.03	1,512.78	1,762.92	1,754.56	1,882.86	1,934.86	1,739.21	1,824.90	1,780.00	1,700.57
Total Goods and Non-Factor Service exports	633.86	735.14	663.24	672.09	692.84	751.42	1,011.13	1,308.66	1,523.86	1,998.01	2,350.08
Nominal GDP at Market prices (Ug.Shs billion))	7,573.79	8,171.65	8,605.94	10,296.37	10,906.81	12,438.18	13,972.35	16,025.51	18,172.35	20,953.19	24,055.35
GDP at Market prices (US $ Million)	7,576.31	8,202.74	8,955.21	5,840.53	6,216.26	6,605.99	7,221.39	9,214.24	9,957.99	11,771.45	14,145.46
Exports as a % of GDP	6,590.09	6,022.45	5,919.71	7.85	7.63	7.70	9.29	9.62	10.47	12.92	12.80
Imports as a % of GDP	6.96	9.12	7.77	-16.12	-16.16	-17.09	-17.58	-17.20	-19.77	-21.35	-24.98
Current Account Balance (Excluding Grants)	-14.16	-16.54	-15.58	-814.72	-795.59	-857.28	-834.56	-1,064.12	-812.03	-870.72	-1,050.66
Current Account Balance as a percentage of GDP	-863.39	-889.59	-781.18	-4.75	-4.99	-5.24	-1.94	-3.01	-3.53	-2.81	-4.02
Current Account Balance (Excl. Grants) as a %age of GDP	-5.41	-7.49	-7.00	-13.95	-12.80	-12.98	-11.56	-11.55	-8.15	-7.40	-7.43
BOP overall balance as a percentage of GDP	-13.10	-14.77	-13.20	-0.06	1.69	0.80	2.66	2.54	2.10	6.33	5.65
Total external Debt Stock (end of period)	0.15	-2.00	-1.81	3,395.20	3,825.21	4,215.52	4,464.92	4,416.30	4,464.38	1,466.83	1,862.00
o/w External arrears	3,631.00	3,499.60	3,580.00	281.56	0.00	185.40	185.40	185.40	185.40	185.40	185.40
Total Debt Stock (end of period) as a %age of GDP	55.10	58.11	60.48	58.13	61.54	63.81	61.83	47.93	44.83	12.46	13.16
Debt Service (maturities excl. IMF) as a %age of exports	17.49	15.65	18.60	14.86	17.13	17.71	15.75	14.46	12.28	6.02	5.34
Debt Service (maturities excl. IMF) as a %age of export of Goods and Services.	37.89	32.31	38.45	10.13	11.72	11.98	10.45	9.79	8.40	4.58	4.11
Debt Service (maturities excl. IMF) as a percentage of GDP	27.41	24.14	26.66	1.17	1.31	1.36	1.46	1.39	1.29	0.78	0.68
Debt Service (maturities incl. IMF) as a %age of exports	750.50	748.10	719.40	24.92	24.43	26.57	24.14	20.78	26.24	6.03	5.35
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services.	6.70	6.17	6.32	16.99	16.71	17.98	16.02	14.07	17.95	4.59	4.12
Debt Service (maturities incl. IMF) as a percentage of GDP	792.08	637.29	778.43	1.96	1.86	2.04	2.24	2.00	2.75	0.78	0.68
Total external reserves (end of period) in months of imports	5.44	-24.84	-117.25	9.42	11.13	12.29	10.71	16.90	8.57	13.16	16.55
Total external reserves (end of period) in months of imports of goods & services				6.37	6.76	6.95	7.52	6.94	6.05	7.35	6.44
Debt Stock to Exports ratio (%)				740.82	806.95	829.07	665.49	498.26	428.25	96.47	102.87
Total Aid to GDP (%)				11.12	11.45	11.29	11.41	9.68	5.53	7.92	5.26

1/ sign(-): arrears reduction, sign(+): accumulation of arrears out of current maturities.
2/ Includes settlement through exceptional financing and by cash.

Source: Bank of Uganda

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

		1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2002/04	2004/05	2005/06	2006/07	2007/08
Coffee	**Value**	**365.620**	**268.858**	**306.740**	**186.870**	**109.644**	**85.254**	**105.473**	**114.129**	**144.527**	**173.373**	**228.518**	**254.307**
	Volume, 60-Kg bags	4.41	2.86	3.75	3.04	2.84	3.16	2.99	2.55	2.52	2.10	2.54	2.61
	Unit Value	1.38	1.57	1.36	1.02	0.64	0.45	0.59	0.75	0.96	1.37	1.50	1.62
Non-Coffee	**Value**	**317.892**	**189.552**	**242.399**	**251.798**	**322.043**	**384.788**	**395.194**	**525.900**	**633.212**	**702.002**	**1,010.799**	**1,136.193**
Electricity	Value	8.120	11.956	12.270	13.761	16.668	13.940	15.473	12.639	8.252	4.684	6.312	10.097
	Volume(gigawatts)	…	…	…	209.89	224.86	195.51	251.06	198.60	131.05	52.17	56.63	63.66
	Unit value	…	…	…	0.07	0.07	0.07	0.06	0.06	0.06	0.09	0.11	0.16
Gold	Value	110.537	25.453	27.946	39.393	58.487	56.668	48.184	58.487	71.326	101.554	116.142	118.465
Cotton	Value	28.634	11.382	10.827	22.499	14.079	18.000	16.880	42.836	41.343	12.857	19.673	20.985
	Volume ('000 mtons)	18.72	7.36	8.64	21.44	12.14	22.50	16.36	29.56	42.13	11.67	15.85	14.41
	Unit value (US $/kg)	1.53	1.56	1.25	1.05	1.16	0.80	1.03	1.45	0.98	1.10	1.24	1.46
Tea	Value	21.321	35.033	22.668	31.876	35.933	26.851	29.455	39.250	33.130	25.605	45.944	46.373
	Volume ('000 mtons)	16.87	22.18	21.64	23.96	28.09	30.30	31.14	36.18	34.01	27.12	41.11	42.96
	Unit value (US $/kg)	1.26	1.60	1.05	1.33	1.28	0.89	0.95	1.08	0.97	0.94	1.12	1.08
Tobacco	Value	8.607	10.811	22.863	22.432	27.644	32.270	39.891	36.160	36.205	30.632	46.737	55.999
	Volume ('000 mtons)	4.57	7.43	10.59	10.31	12.77	17.62	23.48	24.91	28.63	22.12	19.61	23.35
	Unit value (US $/kg)	1.88	1.46	2.16	2.18	2.16	1.83	1.70	1.45	1.26	1.39	2.38	2.40
Fish & its Product	Value	34.625	27.984	47.568	18.643	50.112	80.848	83.783	88.815	121.220	147.043	140.667	133.128
	Volume ('000 mtons)	11.58	9.90	16.29	9.82	22.31	27.37	24.13	29.14	37.84	38.62	35.64	36.75
	Unit value (US $/kg)	2.99	2.83	2.92	1.90	2.25	2.95	3.47	3.05	3.20	3.81	3.95	3.62
Fish (Regional Ex	Value	…	…	…	6.152	16.537	26.680	27.648	29.309	48.391	45.773	42.200	39.938
	Volume ('000 mtons)	…	…	…	10.80	24.54	30.11	26.54	32.05	40.39	40.07	35.64	36.75
	Unit value (US $/kg)	…	…	…	0.57	0.67	0.89	1.04	0.91	1.20	1.14	1.18	1.09
Hides & Skins	Value	7.835	7.834	6.613	6.147	22.700	19.649	4.182	5.860	6.377	7.333	14.694	15.761
	Volume ('000 mtons)	5.21	6.28	11.41	8.29	17.85	23.29	15.67	22.65	23.78	25.36	25.98	27.54
	Unit value (US $/kg)	1.50	1.25	0.58	0.74	1.27	0.84	0.27	0.26	0.27	0.29	0.57	0.57
Simsim	Value	0.983	0.038	1.342	0.825	0.657	0.468	1.550	3.382	3.067	5.515	3.950	4.706
	Volume ('000 mtons)	1.66	0.06	2.28	1.05	1.49	1.31	4.93	5.38	4.45	9.51	5.02	5.37
	Unit value (US $/kg)	0.59	0.61	0.59	0.79	0.44	0.36	0.31	0.63	0.69	0.58	0.79	0.88
Maize	Value	16.526	8.080	5.888	4.010	6.134	13.068	8.163	18.759	13.293	23.728	27.938	33.007
	Volume ('000 mtons)	70.81	33.48	26.77	11.74	29.59	89.97	33.82	97.64	52.49	119.46	115.38	122.30
	Unit value (US $/kg)	0.23	0.24	0.23	0.34	0.21	0.15	0.24	0.19	0.25	0.20	0.24	0.27
Beans	Value	5.977	2.195	4.620	4.818	2.041	1.449	5.491	4.866	4.327	8.280	5.778	8.850
	Volume ('000 mtons)	14.82	4.49	7.69	12.17	14.42	4.10	19.24	17.26	14.17	30.70	15.54	16.47
	Unit value (US $/kg)	0.40	0.49	0.60	0.40	0.14	0.35	0.29	0.28	0.31	0.27	0.37	0.54
Flowers	Value	5.252	6.816	7.199	8.290	13.221	15.907	17.040	27.157	31.705	32.668	32.609	38.544
	Volume ('000 mtons)	0.62	…	…	2.18	3.47	4.29	4.74	6.05	6.68	7.18	6.82	8.06
	Unit value (US $/kg)	…	…	…	3.81	3.81	3.71	3.60	4.49	4.75	4.55	4.78	4.78
Oil re-exports	Value	11.572	9.574	11.799	7.901	11.116	7.251	11.690	34.317	33.051	29.613	40.966	61.382
Cobalt	Value	…	…	…	7.336	12.784	10.945	1.916	2.686	13.703	19.423	16.575	17.290
	Volume ('000 mtons)	…	…	…	248.88	533.10	674.49	139.32	101.54	518.77	741.69	658.88	698.41
	Unit value (US $/kg)	…	…	…	29.48	23.98	16.23	13.75	26.45	26.41	26.19	25.16	24.76
Others Exports	Value	57.902	32.396	60.796	57.716	50.468	60.794	84.284	121.377	167.822	207.294	450.614	531.667
Imputed Exports	**Value**	**…**	**…**	**…**	**21.231**	**10.078**	**3.994**	**6.809**	**7.150**	**108.600**	**167.091**	**281.208**	**337.449**
Total Value Exports		**683.511**	**458.410**	**549.139**	**459.899**	**458.302**	**474.036**	**507.477**	**647.179**	**886.339**	**1042.466**	**1520.525**	**1727.949**

Source: Bank of Uganda

Appendix 11: Composition of Imports (million US$)

Description	1999	2000	2001	2002	2003	2004	2005	2006				2007				2008	
								Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Animal & Animal Products	6.242	5.400	35.921	11.373	10.671	9.303	9.038	1.625	2.353	2.417	2.604	3.553	3.165	3.601	4.529	3.621	3.032
Vegetable Products, Animal, Beverages, Fats & Oil	97.949	86.436	124.481	158.702	179.807	217.637	294.477	60.092	58.622	79.731	76.582	68.099	74.967	87.572	77.136	86.387	79.752
Prepared Foodstuff, Beverages & Tobacco	36.939	43.218	36.580	36.699	39.73	49.066	60.882	16.171	17.562	21.3	26.248	29.871	34.311	32.853	36.244	30.274	25.541
Mineral Products (excluding Petroleum products)	35.317	28.978	37.997	50.351	69.661	79.1	119.808	36.835	36.654	42.746	45.587	45.108	45.297	52.099	59.523	58.954	49.12
Petroleum Products	116.353	159.873	158.212	145.999	163.756	174.856	233.625	92.059	104.537	121.523	112.295	116.064	133.017	142.26	137.107	176.666	122.059
Chemical & Related Products	132.137	102.209	130.822	132.621	165.715	194.192	214.397	70.409	85.306	82.743	84.657	78.924	78.017	95.705	97.699	98.569	100.288
Plastics, Rubber & Related Products	53.665	44.067	54.031	55.623	71.354	90.894	112.534	28.293	32.653	34.364	37.353	37.892	44.508	41.736	46.579	48.496	39.395
Wood & Wood Products	44.622	47.567	48.537	57.452	67.292	86.072	87.39	31.638	21.137	22.861	25.151	24.726	26.319	24.49	30.442	34.532	28.193
Textile & Textile Products	63.407	46.983	59.737	67.047	77.092	86.512	87.195	25.342	23.979	25.594	35.03	38.144	32.994	33.115	43.465	37.802	26
Miscelanneous Manufactured Articles	62.119	53.872	54.215	56.558	85.009	105.216	101.637	28.174	34.682	30.61	43.049	39.106	55.866	44.715	63.128	43.441	32.231
Base Metals and their Products	78.694	73.543	70.481	94.746	105.99	149.093	166.421	48.701	53.14	55.261	48.921	54.808	62.979	78.001	86.805	84.322	73.838
Machinery Equipments, Vehicles & Accessories	289.346	260.926	309.921	325.167	361.847	492.321	507.3848	144.273	149.132	178.612	182.228	188.788	238.773	293.13	370.526	292.571	216.57
Arms, Ammunitions & Accessories	0.126	0.174	0.445	0.134	0.956	0.801	6.142	0.13	0.062	0.003	0.137	0.148	0.089	0.038	0.754	0.303	0.031
Total	**1,016.916**	**953.246**	**1,121.380**	**1,192.472**	**1,398.880**	**1735.063**	**2000.931**	**583.742**	**619.819**	**697.765**	**719.842**	**725.231**	**830.302**	**929.315**	**1053.937**	**995.938**	**796.050**

Notes:
1. This is a new series of data compiled based on the harmonised coding system.
2. Quarterly data is reported according to calendar year quarters, i.e Q1 refers to data for January to March.

Source: Bank of Uganda

Appendix 12: Direction of Trade (Exports, million US$).

Column1	Column20	200221	200326	2004	2005	200631	Column32	Column33	200734	Column35	Column36	Column37	200838	Column39	Column40
				ANNUAL				Q1	Q2	Q3	Q4		Q1	Q2	
European Union		**185.023**	**193.529**	**249.230**	**313.251**	**326.864**		**120.073**	**86.765**	**96.768**	**106.701**		**120.25**	**131.339**	
United Kingdom		13.185	19.271	17.108	17.252	20.681		4.561	3.898	7.164	6.941		12.72	11.864	
Belgium		20.779	10.627	26.431	32.630	36.151		11.554	8.44	11.203	7.594		10.232	10.897	
France		4.710	4.314	20.034	37.800	36.175		8.393	7.749	7.73	6.137		6.499	8.695	
Italy		5.105	3.372	2.402	2.387	6.237		0.855	0.626	0.723	1.041		0.769	1.299	
Germany		10.447	7.050	8.058	17.784	19.133		8.816	4.554	2.65	7.431		2.179	2.287	
Portugal		0.370	1.808	1.226	1.506	4.277		0.789	0.568	0.475	0.509		0.382	1.34	
Spain		8.736	3.783	6.287	8.755	4.773		4.465	1.731	1.155	1.326		0.58	1.226	
Sweden		0.131	0.648	0.130	0.188	0.348		0.015	0.009	0.0231	0.105		0.009	0.021	
Netherlands		47.486	41.683	49.895	59.589	57.418		19.64	13.967	15.263	14.647		22.059	20.931	
Denmark		1.746	0.368	0.152	0.911	0.307		0.108	0.14	0.87	0.187		0.305	0.367	
Austria		0.105	0.336	1.184	0.037	0.137		0	0.035	0.006	0.011		0.006	0.004	
Others		72.223	100.269	116.323	134.412	141.227		60.877	45.048	49.5059	60.772		64.51	72.408	
Rest of Europe		**68.370**	**35.109**	**70.286**	**39.438**	**18.987**		**4.439**	**4.382**	**5.609**	**2.995**		**6.168**	**5.552**	
Bulgaria		...	...	0.053	0.021	0.020		0	0	0	0		0	0	
Norway		1.090	0.199	0.173	0.299	0.531		0.012	0.136	0.276	0.27		0.118	0.387	
Switzerland		29.506	29.046	60.707	36.373	14.469		3.932	3.48	4.127	2.078		5.349	5.017	
Turkey		...	...	…	0.370	0.917		0	0.765	1.157	0.571		0.447	0.099	
Poland		1.322	3.519	0.767	0.024	0.000		0	0	0	0		0	0	
Other		2.267	2.345	8.533	2.351	3.05		0.495	0.001	0.049	0.076		0.254	0.049	
The Americas		**42.290**	**42.163**	**36.118**	**40.129**	**19.22**		**4.226**	**4.488**	**5.354**	**7.734**		**0.501**	**3.291**	
USA		9.826	12.013	15.062	18.810	14.042		2.816	2.919	3.289	5.287		0.338	2.727	
Canada		0.854	1.951	2.818	2.054	1.901		0.352	1.145	0.604	0.781		0.163	0.557	
Mexico		...	...	…	0.005	...		0	0.003	0	0.001		0	0	
Brazil		0.010	...	0.089	0.024	...		0.104	0.251	0.005	1.516		0	0.007	
Argentina		...	...	…	0.011	...		0	0	0.014	0.002		0	0	
Other		10.455	28.175	18.149	19.225	3.262		0.954	0.17	1.442	0.147		0	0	
Middle East		**8.475**	**18.423**	**37.207**	**88.906**	**200.146**		58.084	59.043	39.231	33.322		**40.693**	**49.793**	
Bahrain		...	...	…	0.000	...		0.002	0	0	0		0	0	
Israel		1.860	5.087	1.167	2.844	10.306		3.26	1.14	1.473	2.642		2.26	1.172	
Saudi Arabia		0.075	0.356	4.755	0.014	...		0.01	0.003	0.098	0.003		2.226	0.002	
United Arab Emirates		5.372	12.331	27.746	85.166	187.839		54.052	57.561	35.957	30.363		35.056	48.166	
Jordan		0.548	...	…	0.237	0.597		0.138	0.15	0.201	0.16		0.174	0.203	
Other		0.620	0.649	3.539	0.645	1.395		0.622	0.189	1.502	0.154		0.977	0.25	
Asia		**29.701**	**32.270**	**39.663**	**37.646**	**41.846**		**14.829**	**22.84**	**13.185**	**12.831**		**19.206**	**23.715**	
India		0.156	1.129	0.998	0.912	1.682		0.252	0.77	1.468	0.717		2.37	3.206	
Japan		12.403	9.547	5.704	4.943	3.952		0.771	2.636	0.743	1.107		1.216	1.137	
Malaysia		0.328	0.546	1.613	0.081	...		0	0.269	0.283	0.089		0	0.158	
China		1.148	0.674	2.468	5.726	6.214		2.747	4.592	3.669	2.286		2.959	2.982	
Thailand		0.067	...	0.003	0.121	...		0.1	0.003	0.02	0.059		0	0.001	
Singapore		1.443	7.456	9.096	10.626	9.797		6.606	6.816	0.825	1.822		6.664	7.32	
Pakistan		0.517	0.216	0.187	0.841	1.334		0.0871	0.042	3.34	0.095		0.099	0.077	
Korea (Rep)		0.040	0.820	0.836	0.543	...		0.06	0.49	0.016	0.355		0.562	0.425	
Indonesia		0.004	...	…	0.122	...		0.122	0.839	0.084	0.03		0	0	
Vietnam		0.003	0.070	0.096	0.540	3.420		1.114	1.8	0.836	2.67		1.35	1.535	
Taiwan		0.138	0.498	0.142	0.038	0.095		0.009	0.093	0.002	0.064		0.006	0.013	
Hongkong		13.226	11.274	12.257	11.400	11.784		2.545	2.376	1.833	3.426		3.702	4.74	
Other		0.228	0.022	6.263	1.753	2.142		0.4159	2.114	0.066	0.111		0.278	2.121	
Comesa		**106.824**	**138.388**	**184.098**	**247.290**	**272.34**		**121.617**	**129.082**	**132.146**	**150.917**		**149.438**	**280.501**	
Ethiopia		0.218	0.158	0.581	0.224	0.152		0.031	0.013	0.078	0.101		0.006	0.01	
Kenya		60.301	73.036	66.224	68.847	66.057		24.297	27.023	28.136	32.409		28.696	38.609	
Malawi		0.020	0.408	0.219	0.074	0.075		0.019	0.05	0.005	0		0.004	0.094	
Namibia		0.008	...	0.007	0.003	...		0.007	0.002	0	0		0	0	
Mauritius		...	0.770	0.018	1.052	...		0.551	0	0.142	0.086		0.145	0	
Zambia		3.088	0.247	0.086	0.290	0.107		0.017	0.001	0.091	0.01		0.001	0.004	
Swaziland		0.040	0.035	…	0.050	0.01		0	0.018	0	0		0	0.085	
Burundi		6.238	9.982	16.596	21.038	20.757		7.994	13.327	10.66	10.751		8.37	9.005	
Rwanda		13.119	20.609	22.770	31.274	30.52		16.99	20.093	21.626	24.596		23.108	30.819	
Madagascar		...	...	…	0.002	0.007		0	0	0.012	0		0	0	
Tanzania		5.515	5.291	11.493	7.288	3.203		0	0	0	0		0	0	
Sudan		4.917	10.161	18.032	32.089	89.716		42.022	37.774	38.673	39.728		53.651	73.216	
Egypt		1.273	2.057	2.316	3.544	4.179		1.187	0.444	0.612	0.602		0.367	0.277	
Congo (D.R.)		9.908	15.272	27.129	59.612	44.818		22.93	24.181	23.536	30.636		27.81	34.274	
Other		2.179	0.334	17.106	21.903	11.579		5.572	6.156	8.575	11.998		7.28	94.108	
Rest of Africa		**47.228**	**39.985**	**47.960**	20.629	**23.191645**		**13.764**	**15.478**	**16.411**	**12.098**		**11.509**	**7.3**	
South Africa		47.000	31.633	21.433	10.103	12.376		5.975	1.615	1.073	1.605		5.734	3.101	
Nigeria		0.098	...	0.172	0.155	0.069		0.008	0.027	0.014	0.025		0.06	0.014	
Other		0.130	8.275	26.349	10.371	10.746645		7.781	13.836	15.324	10.468		5.715	4.185	
Unclassified		**6.707**	**17.136**	**10.236**	17.751	**41.212**		**11.071**	**10.652**	**10.646**	**10.622**		**4.015**	**0.648**	
Australia		4.249	8.122	3.161	3.741	7.281		0.739	0.599	0.7	0.649		0.743	0.499	
Iceland		...	...	…	0.210	...		0	0.003	3.063	0.003		0.003	0.009	
Other		2.458	8.913	7.075	13.712	33.692		10.332	10.05	6.883	9.97		3.269	0.14	
Total		**494.618**	**517.003**	**674.798**	**805.040**	**943.807**		**348.103**	**332.730**	**319.350**	**337.220**		**351.780**	**502.139**	

Source: Uganda Revenue Authority and Uganda Coffee Development Authority

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

	2001	2002	2003	2004	2005	2006	2007				2008	
							Q1	Q2	Q3	Q4	Q1	Q2
European Union	**231.211**	**239.892**	**264.928**	**327.245**	**401.428**	**488.699**	**134.206**	**180.482**	**185.317**	**249.316**	**212.802**	**225.938**
Germany	36.729	34.757	40.388	37.349	49.368	72.576	21.312	16.597	20.060	24.873	20.359	20.457
United Kingdom	84.406	71.165	88.779	90.898	98.191	124.477	23.854	26.198	33.088	38.541	27.216	34.745
Ireland	2.102	1.644	3.623	7.019	5.388	6.378	0.582	2.213	1.753	2.113	3.266	2.524
Belgium	15.814	26.483	22.657	38.658	39.535	36.263	8.533	9.786	9.667	20.268	11.579	13.013
France	24.034	12.139	18.336	33.158	35.114	60.977	19.039	19.176	16.017	49.759	40.332	35.649
Italy	17.287	42.287	23.088	20.286	49.072	33.602	6.675	6.111	15.810	19.750	22.405	25.221
Portugal	0.233	0.090	0.274	0.001	0.141	0.230	0.218	0.042	0.197	0.093	0.047	0.901
Spain	4.460	6.112	16.297	7.575	5.789	5.625	5.067	4.397	8.636	1.668	2.756	3.395
Sweden	18.687	10.665	8.842	37.240	22.505	28.258	3.528	40.646	25.223	31.390	17.434	36.581
Netherlands	15.059	20.468	25.592	36.102	47.419	71.120	17.180	10.343	17.441	17.142	16.875	19.885
Denmark	7.901	9.025	11.232	8.837	23.276	15.049	6.234	6.069	6.395	22.355	10.670	11.199
Austria	1.895	3.662	1.661	1.372	1.867	2.026	5.882	0.649	1.072	0.700	2.738	1.505
Other	2.604	1.395	4.159	8.684	29.095	58.945	16.102	38.255	29.958	20.664	37.125	20.863
Rest of Europe	**13.979**	**14.461**	**11.926**	**22.624**	**27.708**	**88.190**	**13.970**	**10.398**	**27.987**	**16.278**	**34.113**	**57.109**
Romania	0.695	0.234	0.437	0.107	0.062	1.834	0.031	0.000	0.000	0.000	0.000	0.031
Norway	4.232	1.977	1.270	3.488	1.789	1.422	0.473	0.549	0.475	5.814	21.355	29.815
Poland	0.047	0.140	0.193	0.787	0.000	…	0.000	0.000	0.000	0.000	0.000	0.000
Switzerland	7.634	9.526	8.155	11.193	7.984	35.767	6.577	5.475	10.637	4.459	4.180	6.890
Other	1.371	2.584	1.871	7.049	17.873	43.661	6.889	4.374	16.875	6.903	8.578	20.373
The Americas	**46.268**	**49.119**	**94.479**	**138.448**	**144.540**	**114.196**	**36.132**	**52.644**	**34.142**	**40.397**	**52.117**	**66.878**
Argentina	0.862	0.514	3.824	17.271	25.804	2.317	9.502	7.343	1.791	0.170	9.654	16.509
USA	30.975	37.094	77.603	96.679	83.287	92.299	18.583	32.776	21.875	28.126	32.583	40.479
Canada	8.140	7.199	8.646	16.289	27.712	7.751	2.079	7.060	8.001	9.040	7.924	7.954
Mexico	0.162	0.029	0.166	0.036	0.037	…	0.000	0.025	0.000	0.002	0.000	0.000
Brazil	4.217	2.018	3.448	7.435	6.604	8.950	2.323	2.961	2.039	1.173	1.321	1.267
Other	1.912	2.265	0.792	0.738	1.015	1.148	3.645	2.479	0.436	1.886	0.635	0.669
Middle East	**71.680**	**78.676**	**105.975**	**118.248**	**208.080**	**485.016**	**139.232**	**139.400**	**147.955**	**164.379**	**161.690**	**193.432**
Bahrain	0.369	0.011	0.178	0.482	22.810	82.344	15.783	15.703	12.203	16.351	11.221	12.961
Israel	3.264	1.809	4.170	8.821	16.798	10.335	4.503	1.297	1.560	4.218	3.139	2.938
Saudi Arabia	8.445	8.636	12.490	19.544	23.277	52.147	11.273	13.739	12.438	11.847	21.089	25.802
United Arab Emirates	56.864	64.687	76.570	79.477	135.192	324.623	101.254	96.307	111.740	120.431	116.712	137.281
Jordan	0.060	0.078	0.175	0.210	0.340	1.206	0.174	0.201	0.151	0.103	0.229	0.415
Other	2.678	3.455	12.392	9.714	9.663	14.361	6.245	12.153	9.863	11.429	9.300	14.035
Asia	**268.367**	**318.733**	**387.319**	**495.501**	**543.981**	**734.573**	**246.252**	**260.292**	**332.397**	**372.398**	**318.906**	**399.616**
Hongkong	19.238	18.675	16.011	13.216	15.313	20.024	10.666	9.044	7.569	13.977	9.596	13.668
Korea (Rep)	5.465	5.102	6.550	11.801	16.265	26.334	5.255	6.900	7.559	10.047	7.274	13.309
Singapore	4.100	6.307	12.369	12.045	9.936	37.981	13.176	13.532	16.766	17.547	16.440	21.774
Malaysia	23.004	32.075	38.120	66.517	45.306	48.961	14.579	12.670	18.277	18.790	27.173	40.533
Indonesia	3.718	3.408	4.007	6.832	13.093	11.695	2.349	3.489	3.706	6.928	7.054	6.276
India	65.429	73.814	99.892	119.902	132.405	189.418	65.091	78.089	101.384	108.486	114.020	130.970
Pakistan	5.434	10.819	19.018	11.967	10.643	**4.257**	6.243	6.446	4.006	4.616	3.907	4.696
Japan	86.618	106.120	94.287	122.759	150.430	**177.095**	52.058	51.959	71.939	73.219	51.470	64.311
Thailand	8.544	6.591	9.699	14.649	15.119	16.726	8.662	6.583	8.121	8.916	6.222	6.249
Taiwan	2.272	2.983	2.379	2.551	3.154	4.845	3.922	2.063	1.297	5.955	1.545	3.917
China	35.823	44.782	70.962	100.362	111.674	141.630	48.729	54.751	80.467	94.114	67.293	84.848
Bangladesh	1.136	1.006	0.830	1.015	1.759	0.483	0.484	0.507	0.331	0.412	0.600	0.663
Vietnam	7.585	6.651	7.630	10.864	11.796	11.300	1.390	0.721	1.316	2.408	1.375	1.515
Other	0.001	0.400	5.565	1.021	7.088	53.606	13.648	13.538	9.659	6.983	4.937	6.887
Comesa	**377.346**	**360.615**	**392.226**	**442.113**	**561.327**	**484.918**	**121.680**	**141.066**	**140.371**	**140.252**	**154.952**	**182.472**
Ethiopia	0.009	0.198	0.062	0.178	0.346	0.215	0.030	0.025	0.040	0.049	0.067	0.081
Kenya	352.383	332.681	355.910	390.251	456.053	411.479	101.502	116.858	116.417	116.425	119.820	136.991
Zimbabwe	1.164	0.705	0.860	0.901	0.840	0.382	0.063	0.576	0.132	0.102	0.053	0.113
Swaziland	5.920	7.748	10.324	14.680	17.967	27.328	5.022	7.090	7.104	6.203	5.826	8.189
Burundi	0.360	0.629	0.226	0.071	0.165	0.000	0.281	0.271	0.129	0.106	0.297	0.387
Rwanda	1.623	1.792	0.545	0.683	0.537	0.520	0.219	0.316	0.507	0.610	0.707	1.161
Madagascar	0.148	0.039	0.002	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.026	0.000
Tanzania	8.288	8.357	12.046	15.526	10.311	8.339	0.000	0.000	0.000	0.000	0.000	0.000
Zambia	1.502	0.792	0.212	0.478	0.834	0.534	0.000	0.647	0.240	0.237	0.002	0.256
Egypt	3.653	4.917	6.040	9.501	14.640	15.939	5.178	7.719	7.644	6.694	7.371	9.971
Congo (D.R.C)	1.339	1.178	1.917	2.443	3.099	0.062	0.012	0.047	0.021	0.038	0.103	0.294
Other	0.957	1.579	4.082	7.401	20.903	20.615	6.425	7.516	8.137	9.788	20.680	25.029
Rest of Africa	**76.712**	**100.102**	**103.072**	**150.914**	**149.029**	**177.853**	**36.669**	**49.727**	**61.892**	**68.517**	**63.626**	**72.899**
South Africa	76.210	89.911	99.165	147.573	145.014	174.042	35.619	49.115	61.233	66.579	62.764	70.836
Nigeria	0.274	1.046	2.196	1.035	0.621	0.278	0.123	0.179	0.092	0.979	0.050	0.506
Other	0.228	9.145	1.711	2.306	3.394	3.533	0.927	0.433	0.567	0.959	0.812	1.557
Unclassified	**23.855**	**30.876**	**38.955**	**32.479**	**17.763**	**16.852**	**1.374**	**1.466**	**1.027**	**2.883**	**0.710**	**1.087**
Australia	19.005	26.775	31.761	32.151	16.970	16.597	0.952	1.338	0.950	2.808	0.601	0.874
USSR	1.133	1.200	1.469	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	3.717	2.901	5.725	0.328	0.793	0.255	0.422	0.128	0.077	0.075	0.109	0.213
Total	**1,109.418**	**1,192.474**	**1,398.880**	**1,727.572**	**2,053.856**	**2,590.297**	**729.515**	**835.475**	**931.088**	**1,054.420**	**998.916**	**1,199.431**

Source: Uganda Revenue Authority and Uganda Coffee Development Authority

Appendix 14: Central Government Recurrent Revenue (million shs.)

Revenue collection (Uhs billion)	2005/06	2006/07	2007/08 Budget	2007/8 Actual
Net URA collection (excluding govt taxes & refunds)	**2,231.0**	**2,625.2**	**3,076.1**	**3,159.0**
Direct domestic taxes	**604.6**	**727.4**	**845.5**	**853.0**
o/w PAYE	307.6	368.6	439.5	440.7
o/w Corporate tax	182.2	195.0	217.3	230.8
o/w Withholing tax	93.0	116.1	124.0	125.9
Others	21.8	47.7	64.7	64.2
Indirect domestic taxes	**512.0**	**597.4**	**700.9**	**712.8**
o/w Excise duty	159.3	184.7	216.7	220.6
o/w Value added tax	352.7	412.7	484.2	500.1
Taxes on International trade	**1,125.3**	**1,314.2**	**1,603.5**	**1,615.5**
o/w Petroleum duty	382.9	403.0	514.6	511.7
o/w Import duty	225.0	259.0	311.4	302.6
o/w Excise duty	24.6	64.8	75.9	79.1
o/w VAT on imports	429.3	512.4	611.2	638.2
Others	61.4	75.1	90.4	83.8
Tax refund	-65.9	-96.0	-111.1	-100.2
Fees & licences	**75.3**	**83.9**	**37.3**	**61.3**
Government taxes	**16.7**	**29.8**	**30.0**	**53.8**
Non - tax revenue	**16.3**	**25.2**	**30.6**	**30.1**
Memorandum items				
GDP at current Market prices	**18,172.0**	**20,953.0**	**21,376.0**	**24,069.8**
Percentage of GDP				
Net URA tax collections	12.3	12.5	14.4	13.1
Direct Domestic taxes, plus fees & licences	3.7	3.9	4.1	3.8
Indirect domestic taxes	2.8	2.9	3.3	3.0
o/w Excise duty	0.9	0.9	1.0	0.9
o/w Value added taxes	1.9	2.0	2.3	2.0
Taxes on international trade	6.2	6.3	7.5	6.7
o/w Tax refund	-0.4	-0.5	-0.5	-0.4

1/ Includes among others; Corporate tax, Presumptive tax, Withholding tax.

Source: Uganda Bureau of Statistics

Appendix 15: Economic Classification of Central Government Recurrent Expenditure (million shs.)

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Government Consumption:	**318,289**	**384,418**	**397,862**	**492,608**	**526,489**	**623,633**	**779,150**	**764,993**	**741,670**	**991,315**	**972,515**	**1,246,283**	**1,372,588**	**1,616,431**
Goods and Services	185,863	220,557	180,505	231,990	198,079	217,398	257,651	274,945	263,786	404,869	421,007	550,187	614,891	819,132
Salaries and Wages	132,426	147,227	194,263	215,210	197,410	247,531	278,235	299,017	335,603	341,197	384,656	462,275	477,752	558,499
Indirect Taxes	...	1,032	...	...	69,305	64,361	79,668	127,308	113,348	75,517	127,504	181,093	192,651	187,085
Domestic Arrears	...	15,602	23,094	45,408	61,695	94,343	163,596	63,723	28,933	169,732	39,348	52,728	87,294	51,715
Financial Transactions:	**104,140**	**104,426**	**93,948**	**145,289**	**302,760**	**122,311**	**86,723**	**144,749**	**320,800**	**1,981,188**	**367,135**	**260,731**	**193,274**	**290,463**
Interest on External Debt	...	...	...	39,955	123,780	34,409	23,414	4,228	71,000	62,280	61,400	…	…	51,120
Interest on Domestic Debt	...	...	14,736	20,046	18,828	17,970	24,431	93,173	73,600	185,950	156,510	110,918	169,653	238,000
Repayment of External Debt	104,140	103,617	78,175	84,148	98,912	68,932	37,613	45,705	176,200	380,469	149,203	149,800	…	…
Repayment of Domestic Debt	...	...	...	...	60,000	...	...	88	...	...	...	...	...	...
Depreciation of Financial Assets	...	809	1,037	1,140	1,240	1,000	1,265	1,555	...	64	22	13	23,621	1,343
Current Transfers to:	**28,632**	**27,296**	**32,935**	**60,463**	**98,169**	**114,209**	**131,980**	**283,821**	**184,280**	**13,550**	**137,370**	**122,070**	**254,403**	**407,613**
Education Institutions	...	...	...	17,762	20,822	26,923	22,432	31,404	29,140	2,544	9,750	…	…	…
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	8,688	9,908	7,800
Repayment of Domestic Debt	2,769	4,678	4,496	2,685	18,112	4,989	4,227	3,550	2,806	102	3,380	…	6,523	12,287
Depreciation of Financial Assets	3,681	6,792	6,483	3,314	2,666	5,450	3,620	4,123	4,253	514	7,108	1,774	824	...
Autonomous Institutions	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	103,346	131,669	284,777
Research Projects	536	472	342	283	245	6,521	452	1,432	1,882	47	…	…	…	…
Participation in Other Programmes	7,965	3,456	2,156	1,740	5,727	6,999	9,420	28,009	32,600	79	5,736	…	…	…
Employment Costs	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	187	784	169
EAAC Compersation	...	...	...	774	1,997	1,946	24,302	23,460	...	0	...	8,075	...	11,000
Other Transfers	3,124	2,201	3,696	6,416	6,112	8,938	7,573	5,751	11,345	...	28,861	...	96,984	90,393
Other Expenditure	...	...	...	...	...	535	...	106,874	1,700	...	...	...	7,711	1,187
Total	**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**	**1,629,084**	**1,820,265**	**2,314,507**

Notes:

1) Figures from 1997/08 to 2006/07 are actual and include Statutory expenditure.
2) Salaries and wages include Autonomous Wage Subvention.
3) Transfers from Central Government to decentralised districts and urban administration are not included.
4) Other transfers to persons in money given directly for personal use or assistance for medical, funeral etc

Source: Uganda Bureau of Statistics

Appendix 16: Functional Classification of Central Government Recurrent Expenditure (million shs.)

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07 Provisional	2007/08 Approved
General Public Administration	195,942	137,397	194,800	335,102	301,080	225,716	307,689	257,731	410,176	712,816	967,221
Defence Affairs and Services	138,214	226,542	223,029	224,421	235,335	254,834	312,967	361,150	376,354	392,882	516,481
Public Order and Safety Affairs	74,163	76,947	93,472	103,499	109,531	132,684	136,609	158,241	188,192	232,742	240,592
Education Affairs and Services	72,036	84,976	127,364	115,750	124,864	115,268	124,288	123,781	123,612	267,307	237,662
Health Affairs and Services	29,592	25,168	26,396	40,904	57,659	76,653	75,806	77,748	86,501	71,771	103,977
Community Social Services	7,721	7,421	15,958	15,638	9,285	11,458	10,452	9,887	10,581	24,901	43,386
Agriculture, Veterinary, Forestry, etc.	5,635	7,283	6,613	7,736	7,941	8,968	6,715	10,708	15,077	22,617	29,383
Road Transport Affairs & Services	9,309	11,942	16,075	16,683	22,123	24,292	19,226	21,794	28,560	72,719	148,149
Other Economic Affairs & Services	10,002	13,076	9,036	10,364	12,971	13,875	9,091	11,319	27,203	22,510	27,656
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	...	60,000	...	...	...	...	...	...	...	...	
Repayment of External Public Debt	84,148	98,912	68,932	85,458	142,734	320,800	1,981,123	367,113	260,718	...	
Civil Service Pensions & Gratuties	10,792	10,021	24,153	17,996	42,298	58,966	2,087	77,548	102,110	...	
Compesation to former employees of EAC	774	1,997	1,946	24,302	127,742	3,236	...	...	...	...	
Transfers to International Organisations except EAC	...	...	...	...	...	...	...	...	...	...	
Other Transfers	...	21,878	...	...	...	...	...	...	...	...	
Employment costs	32	1,250	...	...	...	...	0	...	...	...	
Total	**698,361**	**927,416**	**860,153**	**997,853**	**1,193,563**	**1,246,750**	**2,986,053**	**1,477,020**	**1,629,084**	**1,820,265**	**2,314,507**

Notes:

i) Data from 1997/08 to 2005/07 are actual and include statutory expenditure.

ii) Includes expenditure of two Non-Profit organisations; Uganda Revenue Authority (URA) and Uganda National Examination's Board (UNEB).

iii) In 1999/2000 and 2000/2001, Uganda Bureau of Statistics (UBOS) is also included as a Non-Profit organisation.

iv) Transfers exclude transfers to decentralised districts and urban administrations.

Source: Uganda Bureau of Statistics

Appendix 17: Economic Classification of Central Government Development Expenditure (million shs.)

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Consultants	1,335	1,987	3,787	9,043	12,701	14,132	16,849	13,894	9,738	13,802	18,389
Wages & Salaries	9,809	11,902	19,400	17,224	22,186	25,360	20,378	17,268	22,442	22,331	29,623
Parastatal Bodies	5,776	7,028	7,331	...	...	...	...	...	...	...	...
Building & Construction	18,923	43,525	46,496	43,284	49,576	64,562	51,083	50,464	93,185	180,760	105,115
Roads	22,596	29,012	50,409	59,891	72,404	67,059	76,760	178,022	76,171	41,495	58,554
Transport Equipment	6,425	8,229	13,280	19,865	25,609	24,333	31,568	32,708	115,960	31,863	24,944
Machinery & Equipment	10,623	23,637	3,165	15,355	19,336	21,963	18,823	97,198	17,830	18,564	18,950
Purchase and/or Improvement of Land	...	...	...	8,359	9,229	10,676	32,873	7,718	6,388	7,602	10,645
Other Fixed Assets	...	...	12,667	21,104	18,535	23,103	7,616	...	...	...	...
Breeding Stocks	...	...	...	...	...	...	...	...	...	...	...
Entadikwa Scheme	...	...	...	...	...	...	...	...	...	...	...
Arrears	14,503	7,033	25,774	11,186	9,235	9,833	6,132	3,525	7,302	15,105	11,660
Taxes	34,958	48,767	57,762	61,634	78,462	111,216	113,887	0	...	180,795	300,038
Other Goods & Services	19,271	31,636	53,161	55,350	90,867	84,392	98,158	88,903	96,538	216,064	362,842
Total	**144,219**	**212,756**	**293,232**	**322,295**	**408,140**	**456,629**	**474,127**	**489,700**	**445,554**	**728,381**	**940,760**

Notes:

i) Data for 2001/02 are approved estimates, other years are actual.

ii) Expenditure for 2000/01 includes expenditure of two Non-Profit organisations; Uganda Revenue Authority (URA) and Uganda Bureau of Statistics (UBOS).

iii) Transfers from Central Government to decentralised districts and urban administrations are excluded.

Source: Uganda Bureau of Statistics

Appendix 18: Functional Classification of Central Government Recurentt Expenditure (million shs.)

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
General Public Administration	36,571	31,722	45,085	47,262	78,070	79,740	307,689	257,731	410,176	712,816	967,221
Defence Affairs and Services	11,399	7,628	7,487	9,803	8,533	12,491	312,967	361,150	376,354	392,882	516,481
Public Order and Safety Affairs	3,646	8,994	9,072	14,196	14,307	24,915	136,609	158,241	188,192	232,742	240,592
Education Affairs and Services	10,448	51,856	44,951	45,444	56,576	47,633	124,288	123,781	123,612	267,307	237,662
Health Affairs and Services	7,944	15,771	26,084	19,396	22,469	34,995	75,806	77,748	86,501	71,771	103,977
Community Social Services	14,689	5,519	18,748	4,455	9,037	20,855	10,452	9,887	10,581	24,901	43,386
Agriculture, Veterinary, Forestry, etc.	59,523	17,803	19,901	14,027	20,288	44,758	6,715	10,708	15,077	22,617	29,383
Road Transport Affairs & Services	...	...	...	...	...	...	19,226	21,794	28,560	72,719	148,149
Other Economic Affairs & Services	...	6,763	17,445	28,437	38,266	42,525	9,091	11,319	27,203	22,510	27,656
Interest on External Public Debt	...	52,880	87,510	122,192	133,370	120,354					
Interest on Domestic Public Debt	...	13,820	16,949	17,084	27,224	28,363					
Repayment of External Public Debt	84,148	98,912	68,932	85,458	142,734	320,800	1,981,123	367,113	260,718	-	-
Repayment of Domestic Public Debt	0	60,000	0	0	0	0					
Civil Service Pensions & Gratuties	10,792	10,021	24,153	17,996	42,298	58,966	2,087	77,548	102,110	-	-
Compesation to former employees of EAC	774	1,997	1,946	24,302	127,742	3,236	1,442	327			
Transfers to International Organisations except EAC											
Other Transfers		21,878									
Retrenchment	32	1,250		1,715	8,001						
Total	**239,965**	**406,814**	**388,263**	**451,766**	**728,915**	**839,631**	**2,987,495**	**1,477,347**	**1,629,084**	**1,820,265**	**2,314,507**

Notes:

i) Data for 2001/02 are approved estimates, other years are actual.

ii) Expenditure for 2000/01 includes expenditure of two Non-Profit organisations; Uganda Revenue Authority (URA) and Uganda Bureau of Statistics (UBOS).

iii) Transfers from Central Government to decentralised districts and urban administrations are excluded.

Source: Uganda Bureau of Statistics

Appendix 19: Central Government Budgetary Operations (million shs.)

	2003/04	2004/05	2005/06	Outturn 2006/07	Budget 2007/08
Revenue and Grants	**2,814,600**	**3,101,600**	**3,208,500**	**3,810,300**	**4,185,600**
Taxes	1,642,100	1,887,700	2,230,900	2,625,800	3,076,100
Grants	1,145,300	1,181,700	895,600	1,087,800	995,900
Budget Support	813,800	823,600	483,900	733,200	512,600
Project Support	331,500	358,100	411,900	354,600	483,300
Other revenue	27,200	32,200	82,000	96,700	113,600
Expenses	**2,491,800**	**2,612,000**	**2,990,100**	**3,489,400**	**3,901,000**
Employee costs	334,100	351,900	367,200	416,200	475,200
o/w Wages and salaries	300,000	316,800	326,300	371,200	422,700
o/w Allowances	34,100	34,200	37,300	42,300	49,200
Purchase of googs and services	750,700	780,700	892,800	995,000	1,230,000
Interest payable	262,400	237,800	249,900	236,300	289,100
Subsidies	0	0	0	207,600	92,000
Grants	**1,019,400**	**1,154,800**	**1,384,500**	**1,535,600**	**1,722,900**
International organizations	14,500	14,300	21,400	12,500	10,800
Local Governments	737,600	811,100	898,700	973,300	1,064,800
Other grants	267,400	329,400	464,400	549,800	647,200
Social benefits (pensions)	66,300	77,100	82,100	78,600	78,500
Other expenses	59,000	9,700	13,700	20,100	13,400
Gross operating balance	**322,700**	**489,500**	**218,400**	**320,900**	**284,600**
Investment in Non-Financial Assets	**521,700**	**507,000**	**557,900**	**469,000**	**719,000**
Net borrowing	**-199,000**	**-17,500**	**-339,400**	**-148,100**	**-434,400**
Net lending & investment for policy purposes	-27,800	-7,600	-29,300	101,100	-165,700
Accountis payable (domestic arrears)	46,700	66,300	90,500	150,500	280,000
Overall deficit (excluding Grants)	1,363,200	-1,257,900	-1,296,300	-1,487,500	-1,544,600
Overall deficit (Including Grants)	-217,900	-76,200	-400,700	-399,700	-548,700
Change in net financial worth (Financing)	**-217,900**	**-76,300**	**-400,800**	**-399,800**	**-548,700**
Domestic Financing	**211,400**	**73,400**	**-81,400**	**261,700**	**210,900**
Bank Financing net (+) Saving (-) Drawdown	322,100	244,500	-63,600	618,800	254,900
Financial Assets	189,900	191,000	305,100	778,800	0
Liabilities	-132,300	-53,500	368,700	160,000	0
Non-bank Financing (Net)	-110,800	-171,100	-17,800	-357,100	-44,000
Liabilities	110,800	171,100	17,800	357,100	44,000
Foreign Financing (net	**-297,900**	**-126,000**	**-269,200**	**-681,000**	**-759,600**
Financial Assets	0.0	0.0	0.0	220,400	0
Liabilities	297,900	126,000	269,100	901,300	759,600
Loans	427,100	285,000	466,200	1,051,000	916,400
Budget support	57,100	11,200	76,300	465,100	198,800
Project support	370,000	273,800	389,900	585,900	717,600
Amortization (-)	-159,100	-148,100	-155,700	-104,700	-125,300
External Arrears repayment (-)	30,000	-10,900	-41,400	-5,700	0.0
Excptional financing	0.0	0.0	0.0	-39,300	-31,500
Errors and ommissions	**-131,300**	**-23,700**	**-50,200**	**19,500**	**0.0**
Memorandum Items					
GDP at current market prices	**13,169,000**	**14,484,000**	**15,152,900**	**20,008,800**	**21,376,000**
Deficit excl grants as % to GDP	-10.4%	-8.7%	-8.6%	-7.4%	-7.2%
Total Expenditure and net lending	**3,032.4**	**3,177.7**	**3,639.2**	**4,210.0**	**4,734.3**
Total out lays	3013.5	3119.0	3578.0	3958.4	4620.0
Domestic arrears	46.7	66.3	90.5	150.5	280.0
Net lending and investment	-27.8	-7.6	-29.3	101.1	-165.7

Source: Ministry of Finance, Planning and Economic Development

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

		Mar04	Jun04	Sep04	Dec04	Mar05	Jun05	Sep05	Dec05	Mar06	Jun06	Sep06	Dec06	Mar07	Jun07	Sep07	Dec07	Mar08	Jun08
A:	**Bank of Uganda**																		
	Ways & Means Advances 1/	(166,875)	(489,593)	(464,322)	(622,028)	(402,834)	(674,327)	(668,349)	(833,218)	(945,704)	(1,306,068)	(1,139,455)	(1,357,964)	(1,472,006)	(1,712,650)	(2,008,062)	(2,326)	(2,545)	(2,328)
	Treasury Bills 2/	132,665	215,810	215,166	214,454	211,251	220,615	213,266	251,566	347,861	350,466	213,151	231,957	104,040	109,736	184,048	254,707	359,544	310,512
	Treasury Bonds 3/								40,000	40,000	40,000								
	Sub - Total	**-34,210**	**-273,782**	**-249,156**	**-407,574**	**-191,583**	**-453,712**	**-455,084**	**-541,652**	**-557,843**	**-915,602**	**-926,304**	**-1,126,007**	**-1,367,966**	**-1,602,915**	**-1,824,014**	**252,381**	**357,013**	**308,184**
B:	**Commercial Banks**																		
	Treasury Bills	896,732	819,037	822,863	752,545	805,228	707,979	668,770	648,653	577,042	615,133	651,021	608,772	777,671	828,312	778,815	729,503	834,349	700,828
	Treasury Bonds	23,415	85,388	141,717	208,640	277,910	307,711	337,391	366,525	387,554	415,344	398,187	431,241	389,396	418,112	518,231	719,174	694,211	…
	Less Government Deposits 4/	23,009	22,757	309,003	328,826	308,684	315,406	267,076	176,868	147,838	140,882	109,761	182,533	125,641	109,987	106,376	168,346	107,371	128,247
	Sub - Total	**897,137**	**881,668**	**655,577**	**632,359**	**774,453**	**700,284**	**739,084**	**838,310**	**816,759**	**889,595**	**1,158,970**	**1,222,546**	**1,292,708**	**1,356,411**	**1,190,669**	**1,280,331**	**1,421,190**	**572,582**
	Total Net Claims on Govt. (A+B)	**862,927**	**607,886**	**406,420**	**224,785**	**582,871**	**246,572**	**284,000**	**296,657**	**258,916**	**-26,007**	**232,666**	**96,539**	**-75,258**	**-246,503**	**-633,345**	**1,532,712**	**1,778,203**	**880,766**
C:	**Non - Banking System**																		
	Treasury Bills	249,195	213,117	210,829	209,021	218,641	211,926	211,236	192,235	199,412	195,479	206,289	201,157	234,695	402,303	449,535	544,246	514,051	506,967
	Treasury Bonds	29,270	43,151	54,279	82,716	106,899	134,046	166,202	224,904	250,473	268,985	374,979	471,925	466,676	533,088	604,852	537,505	582,467	…
	Sub - Total	**278,465**	**256,268**	**265,108**	**291,737**	**325,540**	**345,972**	**377,438**	**417,139**	**449,884**	**464,463**	**581,268**	**673,082**	**701,371**	**935,391**	**1,054,387**	**1,081,751**	**1,096,519**	**506,967**
	Grand Total (A+B+C)	**1,141,392**	**864,153**	**671,528**	**516,521**	**908,411**	**592,544**	**661,438**	**713,796**	**708,800**	**438,456**	**813,933**	**769,621**	**626,113**	**688,887**	**421,042**	**2,614,463**	**2,874,722**	**1,387,733**

Note:

1/ Data for Ways & Means in brackets is a credit balance with Bank of Uganda and as at end of May 2008.
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 Uganda Commercial Bank.

Source: Bank of Uganda

Appendix 21: Government Securities Outstanding by Holder (million shs., at end of period)

	Mar-06	Jun-06	Sep-06	Dec06	Mar-07	Jun-07	Sep-07	Dec07	Mar-08	Jun-08
Government Stocks	**684,846.4**	**734,847.1**	**793,166.0**	**903,166.0**	**856,072.3**	**953,082.5**	**1,123,082.5**	**1,256,678.3**	**1,276,678.4**	**1,484,435.0**
Bank of Uganda	26,219.7	27,371.4	27,782.0	28,764.1	30,468.3	31,609.3	23,507.5	29,840.5	26,298.9	33,435.2
Commercial Banks	376,840.1	389,791.3	420,914.8	454,615.9	406,449.1	451,277.0	600,565.3	759,613.4	720,176.2	837,317.1
Insurance Companies 1/	43,450.2	48,283.1	57,341.6	94,115.4	106,959.1	147,073.0	230,751.4	343,312.0	387,856.6	476,917.5
Others 2/	238,336.4	269,401.3	287,127.6	325,670.6	312,195.8	323,123.2	268,258.3	123,912.4	142,346.7	136,765.2
Treasury Bills	**1,124,314.6**	**1,161,077.5**	**1,070,461.0**	**1,041,885.5**	**1,116,405.8**	**1,340,350.2**	**1,412,398.2**	**1,528,456.3**	**1,707,944.6**	**1,518,307.9**
Bank of Uganda	347,860.7	350,465.6	213,151.0	231,957.0	104,040.4	109,735.8	184,048.3	254,707.2	359,544.1	310,512.1
Commercial Banks	577,042.4	615,133.1	651,021.0	608,772.0	777,670.8	828,311.7	778,814.6	729,503.3	834,349.3	700,828.4
Insurance Companies 1/	49,814.9	47,042.1	42,951.6	52,511.2	113,635.1	240,815.1	325,187.4	397,940.5	361,772.7	354,408.5
Others 2/	149,596.6	148,436.7	163,337.4	148,645.3	121,059.5	161,487.6	124,347.9	146,305.3	152,278.5	152,558.9
Total	**1,809,161.0**	**1,895,924.6**	**1,863,627.0**	**1,945,051.5**	**1,972,478.1**	**2,293,432.7**	**2,535,480.7**	**2,785,134.6**	**2,984,623.0**	**3,002,742.9**
Banks	1,327,962.9	1,382,761.4	1,312,868.8	1,324,109.0	1,318,628.6	1,420,933.8	1,586,935.7	1,773,664.4	1,940,368.5	1,882,092.8
Non-Banks	481,198.1	513,163.2	550,758.2	620,942.5	653,849.5	872,498.9	948,545.0	1,011,470.2	1,044,254.5	1,120,650.1

1/ Includes Credit Institutions.
2/ Includes Coffee Marketing Board, Social Security Fund, Government creditors & others.

Source: Bank of Uganda

Appendix 22: Monetary Survey (billion shs.)

	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	Jun-07	Jun-08
Net Foreign Assets	**-270.66**	**-226.55**	**-97.56**	**41.36**	**147.36**	**352.46**	**618.57**	**782.24**	**906.29**	**1,210.95**	**1,552.64**	**2,101.30**	**2,370.54**	**2,648.01**	**3,073.61**	**3,835.39**	**5,088.72**
Monetary Authority (net)	-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	1,680.47	2,050.84	2,613.98	3,330.93	4,355.87
Foreign Reserves	85.67	134.21	212.62	374.95	507.95	663.86	924.60	1,086.62	1,130.70	1,273.47	1,568.78	1,931.07	2,029.39	2,306.78	2,594.73	3,324.67	4,347.42
Commercial Bank (net)	42.06	50.85	50.96	79.82	75.13	120.78	166.52	197.22	291.49	418.65	462.06	600.79	690.07	597.17	459.63	504.46	732.85
Domestic Credit	**195.24**	**249.08**	**236.08**	**188.59**	**306.09**	**318.76**	**330.81**	**467.74**	**1,012.39**	**1,106.82**	**1,151.38**	**1,246.13**	**1,092.16**	**982.04**	**1,382.28**	**1,116.36**	**1,854.41**
Claims on Central Government (net)	67.55	52.12	-0.34	-95.54	-65.16	-61.36	-128.52	-127.90	414.59	460.63	482.04	390.36	68.23	-176.31	-112.74	-731.55	-971.15
Claims on Parastatals (crop fin, barter)	24.87	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	34.64	29.63
Claims on Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.09	1.02	0.98	0.79	0.59	0.36	0.03	0.10	0.35	0.09
Claims on the Private Sector	102.82	173.36	212.17	257.74	344.82	353.06	431.83	546.34	580.41	634.93	661.66	848.60	1,009.98	1,150.23	1,475.47	1,812.93	2,795.83
Crop Finance	22.77	35.82	40.89	50.09	57.10	62.59	58.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Loans/shgs loans to resident private sector	80.05	137.54	171.27	207.65	287.72	290.47	373.30	484.80	493.20	517.28	506.83	658.80	795.10	849.68	1,038.62	1,356.34	2,096.63
Forex loans to residents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.54	87.22	117.65	154.83	189.80	214.88	300.55	436.85	456.59	699.21
Other Items (net)	312.31	315.43	310.21	341.58	230.62	137.88	70.58	-89.46	-571.55	-734.12	-778.65	-974.05	-875.44	-818.93	-1,184.29	-1,109.73	-1,906.11
Revaluation	358.41	369.74	332.31	354.30	328.40	304.33	246.59	194.44	-47.23	-98.03	-162.27	-331.10	-443.77	-525.76	-633.45	-483.70	-481.60
Other (net)	-42.76	-58.14	-20.13	-12.36	-96.90	-175.01	-186.30	-316.83	-570.63	-675.23	-674.96	-794.75	-472.20	-340.88	-642.37	-737.40	-1,562.13
Reporting Error	-3.33	3.83	-1.97	-0.35	-0.88	8.56	10.30	32.92	46.32	39.15	58.57	151.80	40.52	47.71	91.53	111.37	137.62
NDA (NET OF REVALUATION)	**149.14**	**194.77**	**213.98**	**175.88**	**208.31**	**152.30**	**154.80**	**183.84**	**488.07**	**470.74**	**535.00**	**603.17**	**660.48**	**688.87**	**831.44**	**490.33**	**429.89**
Broad Money - M3	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	3,271.60	3,842.02	5,037.01
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	706.64	848.07	1,142.49
Broad Money - M2 A	212.62	301.82	402.57	504.43	609.04	705.57	873.05	952.73	1,036.33	1,193.44	1,490.59	1,749.19	1,924.88	2,157.86	2,564.96	2,993.95	3,894.52
Certificates of Deposit	0.00		0.00	0.00	0.00	0.00	0.00	11.08	10.82	7.87	5.82	4.00	2.02	1.98	1.23	0.05	0.00
Broad Money - M2	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	2,563.74	2,993.90	3,894.52
Currency In Circulation	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	744.89	863.62	1,074.48
Private Demand Deposits	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	961.53	1,127.96	1,425.42
Private Time and Savings Deposits	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	857.31	1,002.33	1,394.61
Total private deposits (incl CDs)	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	1,395.59	1,552.80	1,820.07	2,130.33	2,820.04
Memorandum Items																	
Change Relative to Jun (%)																	
M3	70.74	42.66	32.78	27.37	19.69	18.28	26.06	13.78	16.08	17.56	21.58	23.27	9.01	8.65	16.38	17.44	31.10
M2A	53.25	41.95	33.38	25.30	20.74	15.85	23.74	9.13	8.78	15.16	24.90	17.35	10.04	12.10	18.87	16.72	30.08
M2	53.25	41.95	33.38	25.30	20.74	15.85	23.74	7.86	8.91	15.61	25.24	17.54	10.18	12.12	18.92	16.78	30.08

Source: Bank of Uganda

Appendix 23: Monetary Authority Balance Sheet (billion shs.)

	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	Jun-07	Jun-08
Net Foreign Assets	**-277.4**	**-148.5**	**-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**	**2,614.0**	**3,330.9**	**4,355.9**
External Assets	140.7	216.0	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	2,633.6	3,347.7	4,374.1
o/w Foreign Reserves	134.2	212.6	375.0	507.9	663.9	924.6	1,086.6	1,130.7	1,273.5	1,568.8	1,931.1	2,029.4	2,306.8	2,594.7	3,324.7	4,347.4
Foreign Liabilities	418.1	364.5	416.5	441.1	435.2	475.6	512.9	532.6	507.6	490.6	489.9	368.7	273.5	19.6	16.8	18.2
o/w Use of Fund Resources	416.1	362.0	413.7	436.2	433.5	474.0	510.0	528.5	503.5	486.4	485.0	364.7	270.4	16.5	14.5	15.9
Net Domestic Assets	**419.7**	**352.5**	**316.7**	**209.1**	**93.9**	**-81.3**	**-195.3**	**-162.4**	**-296.6**	**-501.4**	**-904.9**	**-899.2**	**-1,209.2**	**-1,648.4**	**-2,084.2**	**-2,841.4**
Net Domestic Credit	**82.3**	**34.0**	**-24.3**	**-31.5**	**-118.7**	**-221.6**	**-197.0**	**249.2**	**207.2**	**16.7**	**-190.8**	**-463.8**	**-812.0**	**-969.6**	**-1,688.0**	**-2,302.8**
Claims on Government (net)	58.7	9.8	-50.7	-57.9	-145.7	-249.1	-225.0	245.2	203.0	12.7	-194.8	-489.6	-833.4	-991.2	-1,712.7	-2,328.2
Government Advances (adjusted)	343.5	570.8	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	1,360.6	1,481.5	1,826.1
Investment, Government Securitie	2.8	0.1	0.8	62.2	61.9	62.0	64.8	70.2	62.2	124.7	127.2	200.0	200.5	232.6	200.0	275.2
Government Administered Fund A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140.6	159.1	215.7	167.9	185.8
Government Deposits	287.6	561.1	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	2,368.8	3,226.3	4,243.8
Claims on parastatals(barter, crop fin	23.6	24.3	26.4	26.4	27.1	27.5	28.0	4.0	4.3	4.0	4.0	1.9	1.3	0.9	4.2	4.1
Claims on Private Sector (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	20.1	20.8	20.5	21.3
o/w Development Finance Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	20.1	20.8	20.5	13.0
Claims on Commercial Banks	3.0	3.3	1.9	-0.8	6.1	7.9	57.6	71.0	63.9	72.5	100.5	85.8	86.7	95.5	113.4	100.0
Other Items, Net	**337.4**	**318.5**	**341.0**	**240.6**	**212.6**	**140.3**	**1.6**	**-411.6**	**-503.9**	**-518.1**	**-714.1**	**-435.5**	**-397.3**	**-678.8**	**-396.3**	**-538.6**
Other Assets	43.4	49.5	52.8	58.6	56.7	62.3	97.4	94.0	96.3	123.8	124.7	171.5	139.8	175.8	281.3	350.3
Other Liabilities	-302.5	-274.0	-292.2	-189.8	-164.0	-90.4	94.2	500.5	600.6	629.8	840.2	606.9	537.1	854.6	677.5	889.0
o/w Revaluation	7.8	-29.5	-17.2	11.5	23.3	125.5	306.4	86.6	91.9	188.2	338.8	444.0	519.1	640.5	447.5	427.8
o/w Currency Revaluation IMF	-387.4	-307.2	-341.4	-345.4	-333.0	-381.4	-512.2	-47.8	2.9	-27.0	0.3	-3.7	0.5	-0.2	1.4	17.1
Base Money + DMB's Investments in B	145.3	207.4	280.2	280.5	331.7	378.6	447.3	523.5	559.6	661.6	696.1	867.1	928.3	1,061.1	1,360.1	1,614.5
Base Money = CIC+Transactions bal of	145.3	207.4	280.2	280.5	331.7	373.1	432.5	442.4	549.6	630.0	630.6	809.9	928.3	1,046.1	1,242.5	1,614.5
Currency Outside BoU	108.9	147.8	187.0	229.2	245.9	269.8	317.2	335.5	386.7	447.9	520.3	605.3	698.6	837.7	981.1	1,230.0
Commercial Bank Deposits	36.4	59.6	93.2	51.3	85.8	103.3	128.5	141.5	210.4	235.1	162.7	264.9	295.6	278.2	330.6	457.1
Transaction bal of operating banks	36.4	59.6	93.2	51.3	85.8	103.3	115.3	106.9	162.9	182.1	110.4	204.6	229.7	208.4	261.4	384.5
Commercial Banks Investment in BoU	0.0	0.0	0.0	0.0	0.0	5.5	14.9	32.2	10.0	31.6	65.5	57.2	0.0	15.0	117.6	0.0
Liabilities to Commercial banks (PNs)	0.0	0.0	0.0		0.0	0.0	0.0	48.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items																
Change Relative to Jun (%)																
Base Money	19.8	42.7	35.1	0.1	18.3	12.5	15.9	2.3	24.2	14.6	0.1	28.4	14.6	12.7	18.8	29.9
Commercial Bank deposits	27.2	63.8	56.4	-44.9	67.1	20.4	24.4	10.16	...	...	...	...	...	...	...	...
Transaction balances of operating ba	...	...	...	...	...	...	...	...	52.42	*11.80*	*-39.39*	85.4	12.3	-9.3	25.5	47.1

Source: Bank of Uganda

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

	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	Jun-07	Jun-08
Net Foreign Assets	**50.85**	**50.96**	**79.82**	**75.13**	**120.78**	**166.52**	**197.22**	**291.49**	**418.65**	**462.06**	**600.79**	**690.07**	**597.17**	**459.63**	**504.46**	**732.85**
External Assets	100.38	108.46	122.47	134.76	165.73	254.05	271.99	364.68	498.39	551.10	702.20	789.76	719.34	632.31	711.65	983.94
Foreign Liabilities	49.53	57.50	42.65	59.63	44.95	87.53	74.76	73.19	79.75	89.05	101.40	99.69	122.17	172.68	207.19	251.09
o/w External Accounts	10.33	14.92	9.16	12.91	11.00	15.77	12.78	10.98	16.69	19.08	35.32	37.09	51.98	64.09	53.69	52.60
o/w Shillings deposits of non-residents	0.00	0.00	0.00	0.00	0.00	0.00	0.74	2.72	2.23	5.25	6.15	16.86	15.59	42.88	28.11	33.68
Net Domestic Assets	**175.86**	**214.49**	**230.33**	**356.46**	**462.51**	**582.74**	**697.23**	**792.01**	**936.15**	**1,175.40**	**1,495.79**	**1,631.92**	**1,887.54**	**2,444.70**	**2,921.83**	**4,312.70**
Claims on Central Government (net)	-6.55	-10.12	-44.87	-7.25	84.39	120.59	97.08	169.36	257.66	469.37	585.18	557.82	657.10	878.51	981.10	1,357.07
Advances	1.53	0.01	0.28	0.83	1.06	2.41	0.42	0.02	0.00	0.54	4.70	0.00	0.00	0.00	0.15	16.06
Government Securities	12.31	31.71	39.58	66.33	150.61	185.69	209.34	320.27	479.79	720.76	754.46	876.82	972.51	1,019.39	1,090.94	1,469.25
Government Deposits	20.40	41.84	84.73	74.42	67.28	67.51	112.68	150.93	222.13	251.93	173.97	319.00	315.41	140.88	109.99	128.25
Claims on Parastatals	0.00	0.00	0.00	0.00	0.00	0.00	20.20	12.39	6.02	2.86	2.55	11.69	6.77	18.56	30.43	25.52
Claims on Local Government	0.00	0.00	0.00	0.00	0.00	0.00	1.09	1.02	0.98	0.79	0.59	0.36	0.03	0.10	0.35	0.09
Claims on Private Sector	173.36	212.17	257.74	344.82	353.06	431.83	546.34	580.41	634.93	661.66	848.60	986.03	1,130.12	1,454.69	1,792.47	2,774.49
Crop Finance	35.82	40.89	50.09	57.10	62.59	58.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Loans/shgs loans to resident private sector	137.54	171.27	207.65	287.72	290.47	373.30	484.80	493.20	517.28	506.83	658.80	771.16	829.57	1,017.84	1,335.87	2,075.28
Forex lending to resident private sector	0.00	0.00	0.00	0.00	0.00	0.00	61.54	87.22	117.65	154.83	189.80	214.88	300.55	436.85	456.59	699.21
Cash in Vaults	9.05	12.44	17.47	18.90	25.07	30.33	32.53	28.83	36.57	40.72	58.88	76.00	93.52	92.84	117.49	155.53
Net Claims on Bank of Uganda	37.20	54.28	90.96	51.26	88.25	111.17	105.44	163.31	148.12	199.84	227.20	216.48	190.72	219.40	376.97	422.06
Balances with Bank of Uganda	45.65	60.42	98.85	58.98	93.19	116.19	117.20	112.38	159.91	188.54	182.00	269.65	294.05	297.95	348.88	494.50
Borrowing at Bank of Uganda	8.45	6.14	7.89	7.71	4.94	10.49	26.64	24.57	21.80	20.30	20.30	40.12	35.76	41.92	38.91	40.08
BOU Administered Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.21	67.57	51.63	50.60	32.36
Investment in Bank of Uganda Instruments (REPO)	0.00	0.00	0.00	0.00	0.00	5.47	14.89	32.23	10.00	31.60	65.50	57.15	0.00	15.00	117.60	0.00
BOU PNs to Standard, UCB &CERUDEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items, Net	**-25.81**	**-6.32**	**0.93**	**-9.05**	**-83.29**	**-79.97**	**-124.01**	**-206.30**	**-269.40**	**-319.12**	**-411.78**	**-480.49**	**-469.38**	**-597.02**	**-824.86**	**-1,505.09**
Other Assets	127.88	160.51	159.31	159.61	135.71	177.02	188.32	242.95	268.36	320.35	314.00	247.89	341.31	375.37	468.43	544.63
Other Liabilities	152.16	166.81	158.10	167.83	217.94	254.58	312.33	449.25	537.76	639.46	725.78	728.39	810.69	972.38	1,293.29	2,049.72
o/w Interbank Claims (net)	3.75	1.95	-3.85	-10.63	-16.10	-24.03	-18.82	-26.67	-62.38	-19.76	-39.09	-6.70	48.55	56.48	129.44	256.48
o/w Revaluation	9.83	4.36	4.36	5.48	5.43	9.34	11.33	8.42	3.25	1.06	-8.03	3.45	6.22	-6.89	34.83	36.70
Residual	-1.53	-0.02	-0.29	-0.83	-1.06	-2.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets, NDA (net of revaluation)	**146.28**	**191.48**	**204.22**	**321.62**	**435.77**	**562.08**	**685.90**	**783.58**	**932.91**	**1,174.33**	**1,503.82**	**1,628.47**	**1,881.32**	**2,451.59**	**2,887.00**	**4,276.00**
Deposit Liabilities to the Non-Bank Public	**238.10**	**313.42**	**402.04**	**473.80**	**588.26**	**780.46**	**875.89**	**1,040.51**	**1,233.52**	**1,518.18**	**1,912.00**	**2,057.97**	**2,206.05**	**2,526.71**	**2,978.40**	**3,962.53**
Foreign Exchange Accounts	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	706.64	848.07	1,142.49
Shilling deposits	201.97	267.25	334.93	398.78	484.73	633.55	668.07	729.67	843.28	1,083.37	1,287.81	1,395.59	1,552.80	1,820.07	2,130.33	2,820.04
Demand Deposits	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	961.53	1,127.96	1,425.42
Time and Savings Deposits	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	857.31	1,002.33	1,394.61
Certificates of Deposits		0.00	0.00	0.00	0.00	0.00	11.08	10.82	7.87	5.82	4.00	2.02	1.98	1.23	0.05	0.00
Memorandum Item																
NPA/Total Credit to Private Sector	0.18	0.53	0.51	0.45	0.30	0.20	0.20	0.12	0.08	0.04	0.08	1.02	0.03	0.03	0.00	0.00
Lending ratio: shgs since June 1999 (PSC/shgs dep)	0.71	0.64	0.58	0.67	0.59	0.59	0.63	0.56	0.51	0.39	0.46	0.47	0.47	0.52	0.00	0.00
Lending ratio: forex (PSC/forex deposits)	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.25	0.30	0.27	0.27	0.36	0.55	0.50	0.58

Source: Bank of Uganda

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

	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	Jun-07	Jun-08
Monetary Authority																
External Assets	117.33	222.81	391.40	484.81	624.74	752.96	755.89	730.07	754.07	879.81	993.81	1,145.56	1,335.64	1,414.16	2,105.32	2,700.92
o/w Foreign Reserves	111.91	219.29	388.20	479.73	621.89	750.49	748.07	719.44	738.74	872.93	964.18	1,134.52	1,325.55	1,393.30	2,090.82	2,684.45
Foreign Liabilities	348.64	375.98	431.21	416.59	407.70	386.04	353.13	338.89	294.45	272.97	244.61	206.10	157.17	10.53	10.57	11.25
o/w Use of Fund Resources	346.94	373.35	428.29	411.96	406.11	384.70	351.10	336.27	292.06	270.68	242.15	203.91	155.41	8.88	9.09	9.80
Commercial Banks																
Foreign Assets	83.70	111.86	126.80	127.27	155.25	206.21	187.25	232.04	289.12	306.65	350.61	441.51	413.36	339.53	447.54	607.57
Foreign Liabilities	23.58	37.24	19.96	26.48	19.15	54.30	51.47	46.57	46.26	49.55	50.63	55.73	70.20	92.73	130.30	155.05
o/w External Accounts	8.61	15.39	9.48	12.19	10.30	12.80	8.80	6.99	9.68	10.62	17.64	20.74	29.87	34.42	33.77	32.48
o/w Non-resident sh deposits	...	...	...	...	...	...	4.61	3.64	1.29	2.92	3.07	9.42	8.96	23.02	17.68	20.80
Domestic (Forex) Liabilities	39.82	59.66	88.83	83.44	105.98	129.52	159.30	213.19	262.69	270.25	329.22	420.36	447.60	385.44	537.13	705.92
Foreign Exchange Accounts	30.13	47.61	69.48	70.85	96.98	119.24	143.07	197.78	226.38	241.94	311.66	370.30	375.38	379.45	533.34	705.47
Project Accounts	9.69	12.05	19.34	12.59	9.00	10.28	16.23	15.41	36.31	28.31	17.56	50.06	72.22	6.00	3.80	0.46
Domestic (Forex) Assets - lending to private sector	...	...	...	...	...	...	42.36	55.49	68.25	86.15	94.77	120.13	172.71	234.58	287.14	411.82
Memo Items																
DMB - Foreign Currency Accounts	48.43	75.05	98.31	95.63	116.28	142.32	168.10	220.18	272.37	280.87	346.86	441.10	477.47	419.86	570.90	738.41
DMB - Net Assets subject to Revaluation	20.30	14.96	18.01	17.35	30.13	22.39	-23.52	-27.72	-19.83	-13.15	-29.25	-34.58	-104.45	-138.64	-219.89	-253.40
Use of Fund Resources (SDR m)	244.84	257.77	273.01	285.54	292.56	288.91	262.83	251.46	234.46	203.45	172.86	139.07	106.69	6.00	6.00	6.00
Change in DMBs' forex holdings	36.84	5.38	0.18	6.39	4.91	11.28	-36.91	0.00	18.65	26.21	13.86	12.48	-0.63	0.00	-69.24	-37.46
Exchange Rate - Sh/$ (end of period)	1,199.30	969.60	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	1,788.76	1,740.25	1,862.30	1,590.13	1,619.48
Exchange Rate - Sh/SDR	1,699.41	1,404.34	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	2,622.72	2,534.87	2,755.02	2,409.95	2,645.61

Source: Bank of Uganda

Appendix 26: Monetary Survey Key Ratios and Growth Rates

	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	Jun-07	May-08
Foreign Exchange Accounts/M3	0.11	0.10	0.12	0.11	0.13	0.14	0.18	0.23	0.25	0.23	0.26	0.26	0.23	0.22	0.22	0.25
CIC/M3	0.30	0.30	0.30	0.31	0.27	0.23	0.25	0.23	0.22	0.21	0.19	0.20	0.22	0.23	0.22	0.21
Demand Deposits/M3	0.36	0.35	0.36	0.32	0.33	0.32	0.31	0.31	0.30	0.32	0.31	0.31	0.31	0.29	0.29	0.28
Time and Savings Deposits/M3	0.24	0.25	0.23	0.26	0.27	0.30	0.27	0.24	0.23	0.24	0.24	0.23	0.25	0.26	0.26	0.26
Money Multiplier (M3/Base Money)	2.33	2.16	2.04	2.44	2.44	2.73	2.68	3.05	2.88	3.06	3.76	3.19	3.03	3.13	3.09	3.17
Money Multiplier (M2/Base Money)	2.08	1.94	1.80	2.17	2.13	2.34	2.18	2.32	2.16	2.36	2.77	2.37	2.32	2.45	2.41	2.37
Money Multiplier (M2A/Base Money)	2.08	1.94	1.80	2.17	2.13	2.34	2.20	2.34	2.17	2.37	2.77	2.38	2.32	2.45	2.41	2.37
CIC/M2	0.33	0.34	0.34	0.35	0.31	0.27	0.30	0.30	0.30	0.27	0.26	0.28	0.28	0.29	0.29	0.27
CIC/M2A	0.33	0.34	0.34	0.35	0.31	0.27	0.30	0.30	0.29	0.27	0.26	0.27	0.28	0.29	0.29	0.27
Demand Deposits/M2	0.40	0.39	0.41	0.36	0.37	0.37	0.38	0.40	0.41	0.42	0.42	0.42	0.40	0.38	0.38	0.38
Demand Deposits/M2A	0.40	0.39	0.41	0.36	0.37	0.37	0.38	0.40	0.40	0.41	0.41	0.42	0.40	0.37	0.38	0.38
Time and Savings Deposits/M2	0.26	0.27	0.26	0.29	0.31	0.35	0.32	0.30	0.30	0.31	0.32	0.31	0.32	0.33	0.33	0.35
Time and Savings Deposits/M2A	0.26	0.27	0.26	0.29	0.31	0.35	0.32	0.31	0.30	0.31	0.32	0.31	0.32	0.33	0.33	0.35
M2/M3	0.89	0.90	0.88	0.89	0.87	0.86	0.81	0.76	0.75	0.77	0.74	0.74	0.77	0.78	0.78	0.75
M2A/M3	0.89	0.90	0.88	0.89	0.87	0.86	0.82	0.77	0.75	0.77	0.74	0.74	0.77	0.78	0.78	0.75
Time and Savings Deposits/Total Deposits (%)	39.59	41.17	38.41	44.65	45.55	48.72	46.10	43.39	42.74	43.00	43.69	42.39	44.61	47.17	47.05	47.72
Demand Deposits/Total Deposits (%)	60.41	58.83	61.59	55.35	54.45	51.28	53.90	56.61	57.26	57.00	56.31	57.61	55.39	52.83	52.95	52.28
Forex deposits/M3	0.11	0.10	0.12	0.11	0.13	0.14	0.18	0.23	0.25	0.23	0.26	0.26	0.23	0.22	0.22	0.25
Vulnerability, M3/Reserves	2.52	2.11	1.52	1.35	1.22	1.10	1.07	1.19	1.24	1.23	1.23	1.27	1.22	1.26	1.16	1.17
Vulnerability, M2/Reserves	2.25	1.89	1.35	1.20	1.06	0.94	0.88	0.92	0.94	0.95	0.91	0.95	0.94	0.99	0.90	0.87
Claims on Government (billion shs, net); change relative to June	-15.43	-52.46	-95.20	30.38	3.80	-67.16	0.62	542.49	46.05	21.41	-91.68	-322.14	-244.54	63.57	-618.82	-887.00
Share of Government in Domestic Credit (%)	23.60	-0.16	-58.48	-24.09	-21.13	-41.74	-27.34	40.95	41.62	41.87	31.33	6.25	-17.95	-8.16	-65.53	-60.10
Share of Private sector in Domestic Credit (%)	76.40	100.16	158.48	124.09	121.13	141.74	116.80	57.33	57.37	57.47	68.10	92.48	117.13	106.74	162.40	158.29
Share of credit to other public institutions (%)	...	0.00	...	...	...	...	10.54	1.72	1.02	0.67	0.58	1.28	0.83	1.41	3.13	1.81
Year on Year growth in M3	42.66	32.78	27.37	19.69	18.28	26.06	13.78	16.08	17.56	21.58	23.27	9.01	8.65	16.38	17.44	26.92
Year on Year growth in M2	41.95	33.38	33.62	25.70	18.54	23.74	7.86	8.91	15.61	25.24	17.54	10.18	12.12	18.92	16.78	22.72
Year on Year growth in M2A	41.95	33.38	33.62	25.70	18.54	23.74	9.13	8.78	15.16	24.90	17.35	10.04	12.10	18.87	16.72	22.72
Year on Year Growth in Base Money	19.81	9.53	11.25	-4.59	4.81	12.49	15.91	2.29	24.25	14.63	0.09	28.43	14.62	12.69	18.78	27.49
Year on Year Growth in private sector credit (DMB level)	43.41	25.98	24.03	34.75	10.01	26.76	26.52	6.24	9.39	4.21	28.25	16.20	14.61	20.99	23.22	53.47
Year on Year Growth in private sector credit (Monetary Survey)	126.67	26.25	23.67	30.74	9.70	24.10	26.52	6.24	9.39	4.21	28.25	19.02	13.89	20.69	22.87	52.87

Source: Bank of Uganda

Appendix 27: Commercial Bank's Shilling Denominated Loans and Advances to the Private Sector

(million shs at end of period)

	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	Jun-07	Jun-08
Agriculture	**36,363**	**46,892**	**53,940**	**60,886**	**71,255**	**64,701**	**75,284**	**47,352**	**34,499**	**37,169**	**53,876**	**70,590**	**57,151**	**63,583**	**69,676**	**84,213**
Production	541	6,000	3,849	3,782	4,525	9,314	9,558	8,433	10,268	12,259	20,659	22,207	50,104	24,395	33,807	44,813
Crop Finance	35,821	40,891	50,091	57,103	66,730	55,387	65,727	38,919	24,231	24,910	33,216	48,384	7,047	39,188	35,868	39,400
Manufacturing	**24,565**	**40,184**	**53,952**	**104,031**	**78,017**	**94,657**	**153,126**	**156,918**	**180,716**	**175,179**	**166,480**	**168,444**	**168,065**	**135,746**	**194,799**	**182,523**
Foods, Beverages,Tobacco	4,813	11,244	22,568	37,135	50,411	61,071	102,581	107,955	123,494	116,767	104,927	105,993	99,885	76,883	80,462	61,260
Leather/Textiles	1,728	2,024	2,533	1,696	2,023	2,323	4,119	3,341	5,917	2,100	2,182	5,319	9,671	2,654	15,169	7,090
Furniture and household	2,269	1,725	2,178	4,090	3,705	5,617	9,202	2,451	5,278	3,688	664	2,593	4,559	9,534	8,159	5,879
Chemical, pharmacy and rubber products	537	744	1,729	2,472	3,748	4,654	6,486	13,933	17,833	12,625	13,520	12,020	15,108	11,712	12,135	5,211
Metal products and machinery	3,068	3,319	3,990	5,795	4,533	8,027	4,522	5,387	4,368	5,459	2,282	10,970	9,931	7,287	13,111	7,362
Building and construction material	3,292	5,353	6,403	10,940	2,931	5,169	10,128	10,269	11,309	18,342	28,986	17,797	14,491	12,744	31,189	31,074
Others	8,860	15,777	14,552	41,902	10,666	7,796	16,089	13,581	12,516	16,199	13,920	13,752	14,420	14,933	34,574	64,647
Trade & Other Services	**45,620**	**85,387**	**107,318**	**133,172**	**163,895**	**195,084**	**229,694**	**238,845**	**241,772**	**246,603**	**369,396**	**444,239**	**525,726**	**705,422**	**891,789**	**1,301,346**
Wholesale (imports + exports)	0	25,964	44,511	66,638	75,054	91,122	82,468	94,094	89,066	77,589	95,831	95,379	58,108	42,171	52,146	43,329
o/w Imports	0	23,396	42,472	62,827	70,431	82,516	81,473	92,289	84,850	72,674	87,957	86,106	53,240	41,307	51,562	41,480
Exports (Non Agric; pdcts)	0	2,568	2,039	3,811	4,622	8,606	995	1,805	4,215	4,915	7,874	9,273	4,868	864	583	1,849
Retail	20,022	25,697	34,767	24,769	28,163	32,957	41,146	33,978	31,044	32,458	37,104	37,818	46,135	119,930	156,450	178,023
Others	25,598	33,726	28,041	41,766	60,679	71,005	106,080	110,773	121,662	136,555	236,461	311,042	421,483	543,320	683,194	1,079,994
Transport, Electricity & Water	**7,803**	**9,102**	**8,268**	**11,270**	**10,297**	**12,165**	**18,729**	**27,231**	**31,434**	**23,134**	**48,165**	**71,077**	**49,712**	**64,293**	**97,845**	**161,759**
Transport	7,791	8,906	8,124	10,764	9,866	11,569	18,260	27,062	31,401	23,130	47,692	70,926	49,465	63,223	93,808	161,218
Electricity & Water	12	196	143	507	431	596	469	169	33	4	473	151	247	1,070	4,037	541
Building and Construction	**11,547**	**12,695**	**15,489**	**19,115**	**15,076**	**19,462**	**25,560**	**23,243**	**20,528**	**16,993**	**23,050**	**27,519**	**29,347**	**66,382**	**90,936**	**232,978**
Mining and Quarrying	**650**	**309**	**343**	**276**	**309**	**890**	**59**	**189**	**873**	**402**	**474**	**96**	**126**	**730**	**17,266**	**5,829**
Total	**126,549**	**194,569**	**239,310**	**328,751**	**338,848**	**386,959**	**502,452**	**493,777**	**509,821**	**499,480**	**661,441**	**781,965**	**830,126**	**1,036,155**	**1,362,311**	**1,968,648**

Note: The figures for 2008 are as at end of May.

Source: Bank of Uganda

Appendix 28: Commercial Banks' Forex Denominated Loans and Advances to the Private Sector

	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	May-08
Agriculture	**16,568**	**15,349**	**19,274**	**35,701**	**28,734**	**40,020**	**56,900**	**72,012**	**52,135**	**81,622**
Production	3,430	3,471	6,279	6,816	6,384	20,189	19,236	29,872	14,229	11,113
Crop Finance	13,138	11,878	12,995	28,885	22,350	19,831	37,664	42,141	37,906	70,509
Manufacturing	**14,979**	**26,053**	**43,816**	**10,649**	**35,362**	**37,850**	**60,505**	**104,579**	**62,606**	**115,225**
Foods, Beverages,Tobacco	855	9,390	21,779	3,286	9,010	5,222	28,454	50,385	26,890	30,935
Leather/Textiles	1,240	120	12,275	100	2,467	6,052	4,666	7,537	0	1
Furniture and household	3,498	15	0	277	16	151	805	1,901	1,184	1,557
Chemical, pharmacy and rubber products	8,983	14,711	9,297	1,265	8,791	13,996	2,121	1,020	5,593	806
Metal products and machinery	387	437	154	450	0	235	1,288	405	262	6,802
Building and construction material	0	165	312	3,471	1,255	394	3,385	21,832	13,135	7,432
Others	17	1,214	0	1,800	13,823	11,799	19,786	21,499	15,542	67,693
408042										
Trade & Other Services	**23,996**	**34,275**	**46,480**	**92,801**	**116,477**	**123,760**	**162,805**	**226,253**	**280,778**	**408,242**
Wholesale (imports + exports)	7,045	20,356	18,988	58,704	74,188	37,174	45,882	46,378	51,242	61,057
o/w Imports	6,384	19,108	18,971	22,899	30,265	34,353	45,875	45,984	46,293	57,654
Exports (Non Agric; pdcts)	661	1,249	17	35,805	43,924	2,821	7	394	4,950	3,403
Retail	2,344	591	1,085	4,309	4,082	6,107	9,238	29,696	24,663	46,985
Others	14,607	13,328	26,407	29,787	38,206	80,479	107,685	150,180	204,872	300,200
Transport, Electricity & Water	**8,216**	**9,018**	**2,645**	**6,626**	**5,843**	**9,689**	**18,119**	**30,149**	**20,863**	**49,736**
Transport	8,216	9,018	2,645	6,626	5,843	9,689	16,269	29,649	18,326	27,085
Electricity & Water	0.0	0.0	0.0	0.0	0.0	0.0	1,849	500	2,538	22,651
Building and Construction	**3,791**	**5,074**	**3,775**	**6,156**	**2,831**	**5,412**	**9,356**	**16,649**	**21,648**	**19,363**
Mining and Quarrying	**1,478**	**1,940**	**1,683**	**2,896**	**1,458**	**820**	**537**	**20**	**26,742**	**1,544**
Total	**69,028**	**91,709**	**117,673**	**154,829**	**190,706**	**217,551**	**308,222**	**449,663**	**464,772**	**675,732**

Note: The figures for 2008 are as at end of May.

Source: Bank of Uganda

Appendix 29: Commercial Bank Activities (billion shs.)

	Jun-94	Jun-95	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Liabilities														
Total Deposits	347.27	471.31	543.30	664.75	858.64	971.86	1,201.38	1,255.42	1,725.75	2,290.24	2,397.92	2,633.57	3,065.73	4,062.83
Private Demand Deposits	157.22	206.28	220.70	263.92	324.90	360.09	413.05	392.90	617.49	803.98	860.15	961.53	1,127.96	1,425.42
Private Time & Savings Deposits	110.03	128.64	178.00	220.81	308.60	296.88	316.61	344.29	460.06	589.59	690.68	857.31	1,002.33	1,394.61
Foreign Exchange deposits	46.16	67.11	75.00	103.53	146.90	207.82	310.84	374.37	434.81	662.38	653.25	706.64	848.07	1,142.49
Government Deposits	30.16	66.05	61.10	57.68	54.85	89.11	126.71	132.36	192.64	229.46	189.72	105.48	86.72	95.61
Inter bank deposits (excluding own)	3.70	3.22	8.50	18.82	23.39	17.97	34.16	11.51	12.34	4.83	4.12	2.61	0.66	4.70
Foreign Liabilities	36.44	19.28	28.00	20.44	66.90	74.76	73.19	70.91	89.04	99.69	123.61	172.68	207.19	251.09
Borrowing at Bank of Uganda	6.14	7.89	7.71	4.94	10.50	26.64	24.57	20.89	20.29	40.12	40.12	41.92	38.91	40.08
Items in Transit	2.12	11.86	8.11	-0.44	36.23	51.35	79.22	54.06	40.12	5.98	4.29	3.17	0.39	0.09
Capital and Reserves	-23.92	-57.51	-36.35	67.09	91.91	49.76	87.28	91.24	230.08	229.87	199.56	300.46	447.17	691.72
Other Liabilities	218.72	253.54	255.10	209.07	198.50	282.21	335.88	420.90	490.76	730.19	910.13	850.72	1,060.16	1,606.56
Total Liabilities	**586.76**	**706.37**	**805.87**	**965.86**	**1,262.68**	**1,456.59**	**1,801.51**	**1,913.43**	**2,596.04**	**3,396.09**	**3,675.64**	**4,002.52**	**4,819.55**	**6,652.38**
Assets														
Cash held	12.44	17.47	18.90	25.07	30.30	32.53	28.83	30.77	40.72	76.00	93.52	92.84	117.49	155.53
Balances with Bank of Uganda	55.90	94.02	54.12	88.64	111.11	113.35	108.53	117.68	188.48	269.65	294.05	297.85	348.88	494.50
Foreign Assets	108.50	122.47	134.80	165.73	254.10	271.99	364.68	434.72	551.10	789.76	720.44	632.31	711.65	983.94
Government Securities	31.71	39.58	66.30	150.61	185.70	209.34	320.27	366.87	720.76	876.82	972.51	1,019.39	1,090.94	1,469.25
Advances and Discounts	215.50	260.59	347.48	355.71	434.21	566.96	592.82	624.10	665.06	997.73	1,136.89	1,473.25	1,823.04	2,816.07
Investments in Stocks and Shares	2.76	1.89	3.05	4.25	11.74	1.09	8.75	8.71	10.86	10.99	4.84	5.35	46.47	11.55
Other Assets	159.95	170.35	181.22	175.85	235.52	261.34	377.64	330.57	419.07	375.12	453.39	481.53	681.07	721.53
Total Assets	**586.76**	**706.37**	**805.87**	**965.86**	**1,262.68**	**1,456.59**	**1,801.51**	**1,913.43**	**2,596.05**	**3,396.09**	**3,675.64**	**4,002.52**	**4,819.55**	**6,652.38**
Advances/Deposits %	62.06	55.29	63.96	53.51	0.00	58.34	49.79	49.71	38.54	43.56	47.41	55.94	59.47	65.14
Cash Reserves/Deposits %	19.68	23.66	13.44	17.10	0.00	15.01	11.54	11.83	13.28	15.09	16.16	14.84	15.21	16.22

Source: Bank of Uganda

Appendix 30: Structure of Interest Rates (annual percentage).

	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	Sep06	Dec06	Mar-07	Jun-07	Sep07	Dec07	Mar08	Jun-08
Bank of Uganda																						
Ways and Means	13.08	17.69	14.32	20.35	7.83	6.39	7.67	9.64	8.33	9.08	8.09	7.70	7.57	6.95	8.78	9.34	9.27	9.43	7.63	7.31	7.92	8.17
Rediscount rate	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	14.45	15.30	15.45	15.60	13.76	13.39	13.99	15.17
Bank rate to Commercial Banks	16.83	19.58	21.58	25.62	15.81	12.87	14.27	16.15	15.02	15.77	14.93	14.37	14.27	13.76	15.45	16.30	16.45	16.602	14.761	14.393	14.992	16.174
Treasury Bills																						
91 Days	13.08	17.69	14.32	20.35	7.68	6.29	7.52	9.41	8.16	8.87	7.93	7.56	7.43	6.95	8.78	9.34	9.27	9.43	7.63	7.31	7.92	8.17
182 Days	13.74	18.44	16.09	21.16	9.07	7.63	8.63	12.02	10.23	10.16	9.32	8.55	8.39	7.45	10.35	10.34	10.92	12.41	9.60	10.28	11.39	13.03
273 Days	13.70	17.74	15.89	19.83	9.14	9.74	12.16	12.86	…	…	…	…	…	…	…	…	…	…	…	…	…	…
364 Days	13.55	17.05	15.04	18.26	9.35	9.78	11.88	12.14	10.81	11.91	10.10	9.66	9.25	8.78	11.24	10.92	10.87	11.99	10.47	10.34	11.72	12.75
Commercial Banks (Weighted Average)																						
Local Currency																						
Deposit Rates	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	2.79	2.74	2.54	2.79	1.53	1.73	2.42	2.72
Demand deposits	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	1.14	1.14	1.17	1.20	1.29	1.31	1.40	1.29
Savings deposits	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	2.12	2.02	2.08	2.79	2.60	2.70	2.59	2.10
Time Deposits	10.11	13.27	9.23	12.11	6.94	5.29	8.64	8.49	8.21	10.17	10.03	7.85	8.43	7.57	7.57	7.57	9.26	9.80	9.00	10.08	9.98	10.85
Lending Rates	17.60	18.34	18.42	21.43	22.12	20.88	19.55	18.80	20.63	18.07	19.18	19.37	18.86	18.60	18.60	18.60	19.17	19.38	18.98	18.20	20.08	20.18
Foreign Currency																						
Deposit Rates	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	1.42	1.46	1.47	1.61	1.85	1.79	1.63	1.36
Demand deposits	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	1.27	1.16	1.21	1.21	1.42	1.31	1.14	1.00
Savings deposits	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	1.53	1.53	1.49	1.48	0.98	0.99	1.49	1.49
Time Deposits	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	4.71	5.25	4.97	6.22	3.98	3.74	3.92	4.31
Lending Rates	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	9.47	9.23	9.72	9.19	10.88	10.02	9.68	9.56

Note: 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 rates (shs. per US$)

Year/Month	Bureau Weighted Average Buying Rate	Bureau Weighted Average Selling Rate	Bureau Middle Rate	Official Middle Rate	Nominal Effective Exchange Rate (NEER, 2000 = 100)	Real Effective Exchange Rate (REER, 2000 = 100)
Calendar Year Average						
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**
2006	**1,822.86**	**1,829.26**	**1,826.06**	**1,831.45**	**121.60**	**119.59**
2007	**1,710.52**	**1,721.51**	**1,716.01**	**1,723.49**	**120.33**	**115.67**
Fiscal Year Average						
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	116.07	116.41
2005/06	1,817.64	1,824.82	1,821.23	1,825.15	120.31	118.20
2006/07	1,768.52	1,776.95	1,772.74	1,780.00	119.86	115.37
2007/08	1,687.54	1,696.47	1,692.00	1,696.45	122.72	120.28
Monthly Average						
2005 Jan	1,725.31	1,733.55	1,729.43	1,732.01	115.97	117.13
Feb	1,707.07	1,713.58	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	120.27
Feb	1,808.62	1,815.45	1,812.04	1,815.84	120.43	120.80
Mar	1,814.06	1,819.48	1,816.77	1,820.94	120.39	121.28
Apr	1,821.52	1,828.48	1,825.00	1,827.48	122.28	123.02
May	1,826.93	1,833.31	1,830.12	1,836.34	123.98	123.18
Jun	1,839.17	1,854.97	1,847.07	1,859.95	122.39	120.00
Jul	1,851.55	1,852.60	1,852.08	1,857.72	121.88	118.39
Aug	1,840.56	1,845.90	1,843.23	1,847.74	122.33	119.17
Sep	1,845.81	1,853.75	1,849.78	1,854.68	121.73	118.08
Oct	1,836.65	1,841.07	1,838.86	1,843.43	120.71	117.76
Nov	1,810.80	1,816.32	1,813.56	1,818.85	121.37	116.79
Dec	1,765.38	1,770.93	1,768.16	1,775.33	120.71	116.32
2007 Jan	1,775.79	1,787.74	1,781.77	1,792.28	120.93	114.77
Feb	1,743.60	1,748.39	1,746.00	1,751.68	118.49	113.59
Mar	1,716.77	1,745.45	1,731.11	1,750.68	118.82	114.48
Apr	1,717.21	1,724.05	1,720.63	1,728.89	119.17	113.09
May	1,684.17	1,693.54	1,688.86	1,695.15	118.01	111.98
Jun	1,633.96	1,643.68	1,638.82	1,643.57	114.19	109.96
Jul	1,642.86	1,659.49	1,651.18	1,652.87	115.71	112.55
Aug	1,719.57	1,733.57	1,726.57	1,737.43	121.25	118.22
Sep	1,752.39	1,759.97	1,756.18	1,762.83	123.93	120.74
Oct	1,738.92	1,745.40	1,742.16	1,747.17	124.52	119.48
Nov	1,699.41	1,707.28	1,703.35	1,707.73	123.97	119.02
Dec	1,701.53	1,709.51	1,705.52	1,711.61	125.01	120.16
2008 Jan	1,699.76	1,709.77	1,704.77	1,710.59	124.16	122.83
Feb	1,699.98	1,703.70	1,701.84	1,707.83	122.93	122.03
Mar	1,676.51	1,683.76	1,680.14	1,684.26	122.78	122.24
Apr	1,678.32	1,687.00	1,682.66	1,686.68	122.85	122.65
May	1,644.50	1,654.83	1,649.67	1,647.68	122.82	123.13
Jun	1,596.67	1,603.31	1,599.99	1,600.74	na	na

Source: Bank of Uganda

Appendix 32: Bureaux and Inter-bank Transactions

(million US$).

Period	Bureaux		Inter-bank	
	Purchases	Sales	Purchases	Sales
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	**1,045.43**	**1,139.62**	**3,380.99**	**3,529.50**
2006/07	**1,245.97**	**1,238.78**	**5,353.47**	**5,253.82**
2007/08	**1,502.09**	**1,563.95**	**8,010.91**	**7,889.28**
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	83.15	97.24	313.13	339.32
Jul	91.72	94.97	269.70	274.90
Aug	98.21	96.44	358.40	373.10
Sep	92.94	92.30	296.81	296.95
Oct	116.19	115.16	368.98	372.59
Nov	120.99	121.23	364.30	347.93
Dec	107.02	106.73	476.28	447.09
Total	**1,132.62**	**1,179.10**	**3,854.94**	**3,914.37**
2007 Jan	101.78	97.70	571.69	569.10
Feb	91.55	93.77	391.59	394.19
Mar	101.55	100.93	444.82	447.07
Apr	99.34	92.84	383.27	416.05
May	113.71	107.89	566.64	540.00
Jun	110.97	118.83	860.99	774.85
Jul	108.98	103.23	673.53	593.15
Aug	130.55	135.09	715.60	726.92
Sep	114.10	109.61	496.66	501.89
Oct	121.11	126.43	850.70	851.24
Nov	115.16	130.01	810.07	817.39
Dec	118.55	142.93	735.46	697.31
Total	**1,327.33**	**1,359.27**	**7,501.02**	**7,329.16**
2008 Jan	139.08	126.33	584.82	582.10
Feb	122.80	128.90	557.37	569.55
Mar	124.54	127.50	743.50	703.64
Apr	134.89	139.25	543.60	549.79
May	133.93	148.43	595.33	591.72
Jun	138.42	146.23	704.27	704.58

Source: Bank of Uganda

Appendix 33: Composite Consumer Price Index, Uganda (Base: 2005/06 = 100)

	Food	Beverages and Tobacco	Clothing and Footwear	Rent, Fuel and Utilities	Household and Personal Goods	Transport and Communication	Education	Health Entertainment & others	All Items Index	Monthly % Change	Annual % Change
Weights	27.2	4.7	4.4	14.8	4.5	12.8	14.7	16.8	100		
Calender Year (Average)											
2000	**108.10**	**78.40**	**95.90**	**75.30**	**87.70**	**78.00**	**77.60**	**85.70**	**77.90**		**3.4**
2001	**107.40**	**84.00**	**99.60**	**81.00**	**91.70**	**80.10**	**82.00**	**88.20**	**79.40**		**1.9**
2002	**110.80**	**89.50**	**96.30**	**83.40**	**89.70**	**79.80**	**85.30**	**88.10**	**79.20**		**-0.3**
2003	**110.60**	**90.50**	**98.40**	**87.80**	**93.90**	**85.30**	**88.20**	**91.90**	**86.10**		**8.7**
2004	**107.20**	**94.50**	**96.30**	**91.20**	**97.00**	**87.70**	**92.10**	**94.70**	**89.20**		**3.7**
2005	**102.60**	**98.60**	**98.10**	**98.00**	**97.80**	**95.20**	**97.60**	**98.20**	**96.80**		**8.5**
2006	**102.70**	**100.70**	**102.70**	**106.30**	**103.20**	**104.40**	**102.10**	**102.00**	**104.10**		**7.5**
2007	**108.19**	**103.34**	**107.33**	**124.13**	**109.21**	**111.06**	**107.08**	**106.35**	**110.23**		**6.1**
Fiscal Year (Average)											
2000/01	**108.50**	**78.60**	**99.40**	**78.10**	**91.10**	**79.40**	**80.20**	**86.50**	**79.90**		**4.5**
2001/02	**108.40**	**89.80**	**97.30**	**82.60**	**90.50**	**80.40**	**83.40**	**88.70**	**78.30**		**-2.0**
2002/03	**111.60**	**88.60**	**97.00**	**85.30**	**91.20**	**82.10**	**86.70**	**89.60**	**82.80**		**5.7**
2003/04	**111.60**	**92.10**	**98.40**	**89.90**	**95.90**	**86.80**	**86.70**	**89.60**	**86.90**		**5.0**
2004/05	**104.80**	**97.40**	**96.20**	**93.90**	**97.60**	**89.90**	**94.40**	**96.50**	**93.80**		**8.0**
2005/06	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**		**6.6**
2006/07	**107.90**	**101.10**	**104.50**	**117.10**	**105.50**	**107.70**	**104.30**	**104.60**	**107.50**		**7.5**
2007/08	**113.70**	**107.10**	**112.20**	**129.80**	**117.80**	**117.50**	**110.50**	**109.60**	**115.30**		**7.3**
Monthly											
2005 Jan	105.30	97.50	97.00	93.40	98.50	88.70	92.10	96.20	**93.60**	-1.1	8.5
Feb	105.10	98.40	98.10	95.50	98.00	88.90	97.20	96.30	**93.80**	0.2	9.0
Mar	104.80	98.90	98.60	95.40	99.10	88.50	97.20	96.50	**95.10**	1.4	10.6
Apr	104.60	98.00	96.80	97.70	97.50	90.60	97.30	96.80	**98.20**	3.3	12.6
May	103.10	98.90	97.00	99.10	96.60	97.40	97.30	98.30	**98.30**	0.1	11.7
Jun	101.90	98.60	96.20	96.70	97.30	97.40	97.80	99.00	**96.30**	-2.1	10.7
Jul	103.10	99.40	96.90	99.30	98.50	97.00	97.80	99.00	**97.70**	1.4	10.0
Aug	100.40	99.10	97.00	99.50	97.10	97.20	97.80	99.30	**97.40**	-0.3	6.5
Sep	100.40	98.70	98.90	99.60	96.70	98.40	98.90	99.60	**98.20**	0.8	7.8
Oct	101.40	98.90	99.40	100.40	98.30	98.10	98.90	99.10	**98.10**	-0.1	6.4
Nov	101.10	98.90	100.60	99.90	98.00	99.80	99.10	99.40	**98.40**	0.3	5.0
Dec	100.50	99.10	100.40	99.80	97.50	100.20	99.20	99.70	**98.10**	-0.3	3.5
2006 Jan	100.00	103.00	101.30	99.60	98.70	99.80	99.20	100.10	**99.20**	1.2	6.1
Feb	99.10	100.70	100.80	101.10	100.40	100.10	102.00	100.70	**100.40**	1.2	7.1
Mar	99.40	100.70	100.20	100.20	102.90	100.80	101.90	100.00	**102.10**	1.7	7.4
Apr	98.50	100.20	100.60	99.00	102.80	101.00	101.90	100.60	**102.60**	0.5	4.4
May	98.40	100.70	101.70	99.10	104.00	103.40	101.80	100.90	**104.40**	1.8	6.2
Jun	97.60	100.50	102.30	102.50	105.00	104.20	101.30	100.80	**103.40**	-1.0	7.4
Jul	102.00	100.40	104.00	108.90	103.40	107.00	102.10	101.90	**103.80**	0.4	6.3
Aug	102.40	100.70	105.90	110.70	103.20	107.30	102.10	102.50	**104.30**	0.5	7.2
Sep	103.70	100.30	105.80	110.80	103.10	107.70	103.50	102.30	**104.90**	0.6	6.9
Oct	107.10	100.10	103.20	111.10	104.60	106.70	103.30	102.80	**105.60**	0.7	7.7
Nov	110.70	100.70	102.90	115.70	105.50	106.80	102.90	103.00	**107.30**	1.6	9.1
Dec	113.70	100.70	103.40	116.60	104.90	107.40	102.90	104.90	**108.70**	1.3	10.9
2007 Jan	109.60	105.40	103.60	119.70	105.30	107.30	103.00	105.20	**108.40**	-0.3	9.2
Feb	106.30	101.20	104.30	122.40	105.90	106.80	106.00	104.60	**108.00**	-0.4	7.5
Mar	106.40	101.00	104.90	122.30	106.70	106.60	106.00	105.30	**108.20**	0.2	6.0
Apr	112.70	100.70	105.00	121.90	107.30	107.50	106.20	105.80	**110.00**	1.6	7.2
May	112.10	100.90	105.50	122.50	107.60	109.70	106.20	105.90	**110.30**	0.3	5.6
Jun	107.90	100.70	105.80	122.40	108.30	110.90	107.00	105.70	**109.50**	-0.7	5.9
Jul	105.70	100.70	107.80	123.60	110.00	111.60	107.10	106.10	**109.40**	-0.1	5.4
Aug	102.10	105.40	109.00	123.70	110.50	112.30	107.20	106.30	**109.00**	-0.4	4.4
Sep	105.40	105.80	109.80	124.80	110.80	113.00	107.20	106.70	**110.30**	1.2	5.1
Oct	108.50	105.90	110.00	128.10	111.10	113.60	109.70	106.60	**112.10**	1.7	6.2
Nov	110.50	106.00	110.40	128.50	112.70	115.00	109.70	108.40	**113.20**	1.0	5.5
Dec	111.10	106.40	111.90	129.70	114.30	118.40	109.70	109.60	**114.30**	1.0	5.2
2008 Jan	112.90	107.10	112.10	131.30	116.20	120.90	109.90	109.80	**115.50**	1.0	6.5
Feb	113.00	106.60	114.20	131.90	120.60	120.20	112.20	110.50	**116.30**	0.8	7.7
Mar	115.60	107.00	113.70	131.80	124.60	119.70	113.10	111.30	**117.50**	1.0	8.5
Apr	123.00	110.20	115.40	132.70	126.10	119.50	113.30	112.40	**120.20**	2.3	9.3
May	127.70	111.30	115.70	135.40	128.80	122.30	113.50	113.00	**122.60**	2.0	11.2
Jun	128.90	112.20	115.70	135.90	128.40	122.90	113.30	114.10	**123.10**	0.5	12.4

Source: Uganda Bureau of Statistics

Appendix 34: Composite CPI for Uganda: Breakdown by major groups.

(Base: 2005/06 = 100)

	Food Crops	Elec, Fuel & Utilites (EFU)	Core	All Items Index	Annual Percentage Changes: Food Crops	Elec, Fuel & Utilites (EFU)	Core	All Items
Weights	13.5	4.9	81.6	100.0				
Calender Year (Average)								
2006	**104.7**	**112.9**	**103.2**	**103.9**				
2007	**100.7**	**135.2**	**110.1**	**110.2**	**-3.8**	**21.7**	**6.6**	**6.1**
Fiscal Year (Average)								
2005/06	**100.0**	**100.0**	**100.0**	**100.0**				
2006/07	**103.1**	**128.9**	**106.9**	**107.5**	**3.1**	**28.9**	**6.9**	**7.5**
2007/08	**103.5**	**144.0**	**115.4**	**115.3**	**0.4**	**11.6**	**7.9**	**7.3**
Monthly								
2005 Jul	90.8	96.4	98.8	**97.7**				
Aug	90.9	96.7	98.4	**97.4**				
Sep	96.2	98.8	98.4	**98.2**				
Oct	95.3	99.3	98.6	**98.1**				
Nov	96.0	99.2	98.8	**98.4**				
Dec	93.8	99.0	98.8	**98.1**				
2006 Jan	98.8	99.2	99.4	**99.3**				
Feb	101.5	99.2	100.4	**100.4**				
Mar	110.3	99.2	100.9	**102.1**				
Apr	111.8	99.1	101.2	**102.6**				
May	114.1	100.5	103.1	**104.4**				
Jun	100.7	113.4	103.2	**103.4**				
Jul	97.1	119.4	103.9	**103.8**	6.9	23.8	5.2	**6.3**
Aug	100.5	119.3	104.1	**104.4**	10.5	23.4	5.8	**7.2**
Sep	100.4	118.9	104.8	**104.9**	4.5	20.3	6.4	**6.9**
Oct	105.4	117.5	105.0	**105.7**	10.6	18.4	6.5	**7.7**
Nov	107.0	136.0	105.7	**107.4**	11.5	37.2	6.9	**9.1**
Dec	109.2	133.5	107.2	**108.8**	16.4	34.9	8.5	**10.9**
2007 Jan	104.3	133.1	107.5	**108.4**	5.6	34.1	8.1	**9.2**
Feb	98.0	132.9	108.1	**108.0**	-3.4	34.0	7.7	**7.5**
Mar	98.6	133.1	108.2	**108.2**	-10.6	34.2	7.3	**6.0**
Apr	108.6	133.9	108.7	**110.0**	-2.8	35.1	7.5	**7.2**
May	107.8	134.7	109.2	**110.3**	-5.5	34.0	5.9	**5.6**
Jun	100.3	135.1	109.4	**109.5**	-0.4	19.1	6.0	**5.9**
Jul	96.7	140.0	109.6	**109.4**	-0.5	17.3	5.5	**5.4**
Aug	90.8	139.6	110.0	**109.0**	-9.6	17.0	5.7	**4.4**
Sep	95.7	140.4	110.7	**110.2**	-4.7	18.1	5.6	**5.1**
Oct	100.4	141.5	112.1	**112.1**	-4.7	20.4	6.8	**6.2**
Nov	103.9	142.3	112.8	**113.2**	-2.9	4.6	6.8	**5.5**
Dec	103.1	143.5	114.3	**114.3**	-5.6	7.4	6.7	**5.2**
2008 Jan	103.8	146.3	115.5	**115.5**	-0.5	10.0	7.4	**6.5**
Feb	102.8	147.0	116.6	**116.3**	4.8	10.6	7.9	**7.7**
Mar	103.5	146.0	117.9	**117.5**	5.0	9.7	9.0	**8.5**
Apr	110.5	145.8	120.0	**120.2**	1.7	8.9	10.4	**9.3**
May	115.6	146.4	122.0	**122.6**	7.3	8.7	11.8	**11.2**
Jun	115.7	148.7	122.6	**123.1**	15.4	10.1	12.0	**12.4**

Source: Uganda Bureau of Statistics

Appendix 35: Consumer Price Index KAMPALA MIDDLE & LOW INCOME (Base: 2005/06 =100)

	Food	Bevarages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Education	Heath, entert.& Others	All Items Index	Monthly Percent Change	Annual Percent Change
Weights	**28.1**	**5.4**	**3.9**	**17.4**	**5.1**	**12.5**	**11.0**	**16.7**	**100.0**		
Calender Year (Average)											
2000	**66.00**	**78.60**	**97.34**	**76.86**	**87.93**	**78.97**	**77.43**	**68.75**	**79.11**		**2.82**
2001	**62.70**	**83.70**	**101.22**	**84.26**	**91.69**	**81.52**	**81.79**	**68.00**	**80.71**		**2.02**
2002	**61.50**	**89.00**	**97.38**	**87.23**	**89.55**	**81.39**	**85.22**	**68.42**	**80.44**		**-0.33**
2003	**76.90**	**90.00**	**98.42**	**90.69**	**94.30**	**85.45**	**87.63**	**82.33**	**86.74**		**7.84**
2004	**80.60**	**94.40**	**96.75**	**92.99**	**98.10**	**88.13**	**92.17**	**85.43**	**89.62**		**3.31**
2005	**94.40**	**98.90**	**98.04**	**98.62**	**98.29**	**94.77**	**97.23**	**95.76**	**96.93**		**8.16**
2006	**105.70**	**100.20**	**102.85**	**105.26**	**103.46**	**103.78**	**101.57**	**102.17**	**103.47**		**6.74**
2007	**107.60**	**102.30**	**106.80**	**118.90**	**109.40**	**110.20**	**104.30**	**105.70**	**109.00**		**5.40**
Fiscal Year (Average)											
2000/01	**68.33**	**78.60**	**101.59**	**80.06**	**91.46**	**80.41**	**79.64**	**71.02**	**80.88**		**4.50**
2001/02	**58.05**	**89.50**	**98.32**	**86.66**	**90.38**	**82.08**	**83.45**	**65.51**	**79.89**		**-2.00**
2002/03	**70.32**	**87.81**	**97.81**	**88.78**	**91.35**	**82.79**	**86.29**	**76.46**	**83.61**		**5.70**
2003/04	**76.28**	**91.83**	**98.41**	**92.05**	**96.57**	**87.31**	**90.20**	**81.92**	**87.37**		**5.00**
2004/05	**90.08**	**97.54**	**96.43**	**95.29**	**98.70**	**89.78**	**94.49**	**92.35**	**93.85**		**8.00**
2005/06	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**		**6.60**
2006/07	**107.66**	**100.34**	**104.28**	**113.86**	**106.01**	**106.49**	**102.81**	**103.16**	**106.67**		**6.70**
2007/08	**113.58**	**107.61**	**112.94**	**123.96**	**118.92**	**116.62**	**106.63**	**106.89**	**113.78**		**6.71**
Monthly											
2005 Jul	94.21	99.68	96.25	99.14	99.39	97.26	98.66	99.52	97.46	0.58	9.13
Aug	93.59	99.82	96.26	99.27	97.68	97.91	98.59	100.85	97.53	0.05	5.83
Sep	96.00	99.33	98.95	98.41	95.04	98.05	98.10	101.17	98.01	2.28	8.19
Oct	96.35	99.14	99.46	100.16	99.33	97.74	98.10	99.26	98.29	0.46	7.61
Nov	96.97	99.62	100.76	100.65	99.67	99.48	98.32	99.64	98.95	0.37	5.89
Dec	95.28	99.71	100.44	100.14	97.61	99.59	98.44	99.86	98.33	-0.58	3.81
2006 Jan	99.32	102.81	101.40	100.21	99.28	99.61	98.50	99.98	99.80	1.75	7.84
Feb	100.05	100.75	100.84	101.44	100.43	99.64	102.62	100.11	100.62	0.83	6.86
Mar	105.70	99.62	99.73	100.51	102.62	99.72	102.62	99.72	102.00	1.37	7.34
Apr	106.60	99.67	100.65	98.95	101.74	99.85	102.53	99.91	102.01	0.01	4.29
May	112.29	99.88	102.19	98.20	102.53	105.56	102.44	100.18	104.33	2.28	6.32
Jun	103.64	99.96	103.08	102.92	104.67	105.59	101.08	99.79	102.67	-1.60	6.28
Jul	101.76	100.12	104.25	108.12	104.66	106.75	101.32	99.74	103.26	0.58	5.95
Aug	103.22	100.12	106.06	108.51	104.03	106.67	101.23	100.83	103.94	0.65	6.57
Sep	103.19	99.90	105.88	109.11	102.27	105.96	101.39	100.41	103.78	-0.15	5.89
Oct	106.70	99.15	102.75	109.19	105.37	104.48	101.05	100.85	104.63	0.81	6.45
Nov	111.14	100.42	102.78	112.85	106.95	104.87	101.15	100.92	106.73	2.01	7.87
Dec	114.77	100.22	103.37	113.95	104.68	106.46	101.29	104.35	108.62	1.77	10.46
2007 Jan	108.68	101.96	103.35	116.88	105.55	106.06	101.29	103.80	107.40	-1.04	7.71
Feb	107.10	100.63	104.10	117.75	106.47	106.09	104.47	103.60	107.54	0.04	6.87
Mar	106.23	100.59	104.50	117.48	107.17	105.77	104.43	104.30	107.30	-0.17	5.26
Apr	110.62	100.31	104.46	117.03	108.08	105.85	104.52	105.20	108.60	1.26	6.57
May	111.74	100.36	104.76	117.73	108.15	108.68	104.44	105.80	109.50	0.82	5.06
Jun	106.70	100.27	105.06	117.75	108.76	110.28	104.12	105.40	108.30	-1.10	5.54
Jul	103.32	100.40	107.14	118.50	109.40	110.70	104.12	105.60	107.60	-0.60	4.30
Aug	100.77	103.57	108.50	118.30	110.97	112.10	104.17	105.70	107.40	-0.22	3.40
Sep	104.19	103.73	108.66	121.20	112.00	112.39	104.25	105.70	109.00	1.47	5.10
Oct	109.10	104.65	108.99	123.90	110.10	112.44	105.23	105.50	110.90	1.76	6.10
Nov	111.20	105.07	108.94	123.90	112.12	112.70	105.28	105.50	111.60	0.68	4.70
Dec	111.90	106.55	113.00	125.20	113.61	119.20	105.59	107.70	113.60	1.69	4.60
2008 Jan	113.80	109.00	113.70	127.80	116.00	119.50	105.90	106.30	114.70	1.00	6.70
Feb	112.70	108.90	115.90	126.30	123.40	117.70	110.80	106.40	114.60	-1.00	6.60
Mar	115.40	107.80	116.00	124.60	128.40	117.60	108.10	106.70	115.30	0.70	7.50
Apr	124.00	114.00	117.70	123.80	127.70	119.30	108.60	107.60	118.30	2.60	8.90
May	128.50	114.70	118.40	125.80	131.70	122.70	108.80	108.90	120.90	2.20	10.40
Jun	128.10	112.90	118.40	128.20	131.60	123.10	108.70	111.10	121.50	0.50	12.20

Source: Uganda Bureau of Statistics

Appendix 36: Consumer Price Index KAMPALA HIGH INCOME (Base: 2005/06 =100)

	Food	Bevarages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Education	Heath, entert.& Others	All Items Index	Monthly Percent Change	Annual Percent Change
Weights	**20.0**	**2.8**	**5.1**	**15.7**	**4.0**	**14.1**	**18.7**	**19.5**	**100.0**		
Calender Year (Average)											
2006	**105.05**	**100.01**	**102.50**	**106.98**	**101.50**	**103.81**	**101.52**	**101.02**	**103.32**		**6.70**
2007	**107.91**	**102.84**	**105.52**	**126.50**	**104.50**	**109.56**	**104.69**	**106.27**	**109.61**		**6.20**
Fiscal Year (Average)											
2005/06	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**		
2006/07	**107.89**	**100.33**	**103.61**	**118.73**	**102.13**	**105.60**	**102.78**	**103.22**	**106.72**		**6.72**
2007/08	**112.83**	**105.49**	**109.07**	**132.24**	**110.49**	**117.57**	**106.39**	**111.93**	**114.54**		**7.40**
Monthly											
2005 Jul	93.56	99.47	96.63	99.26	100.25	96.94	98.57	99.10	97.54		
Aug	93.46	99.64	96.44	99.33	98.70	96.97	98.48	100.12	97.65		
Sep	97.32	99.29	98.86	98.22	96.88	98.14	98.00	100.60	98.46	0.80	
Oct	97.90	99.59	98.87	100.23	98.58	97.56	98.02	99.19	98.62	0.20	
Nov	98.44	99.46	100.25	100.60	99.63	99.44	98.19	99.51	99.25	0.60	
Dec	97.00	99.63	100.40	100.13	99.28	99.57	98.28	99.91	99.00	-0.30	
2006 Jan	100.67	104.07	101.79	100.31	99.64	99.59	98.68	100.25	100.12	1.13	
Feb	100.30	100.64	101.09	101.41	100.17	99.63	102.73	100.52	100.92	0.81	
Mar	104.86	99.62	99.78	100.00	101.65	99.71	102.72	99.74	101.43	1.32	
Apr	105.09	99.47	100.91	98.37	101.40	99.84	102.65	100.47	101.42	0.49	
May	109.72	99.48	102.17	97.32	101.62	106.28	102.46	100.47	103.12	1.67	
Jun	101.69	99.64	102.81	104.83	102.21	106.33	101.21	100.12	102.46	1.03	
Jul	100.78	99.50	103.50	110.08	102.34	106.96	101.40	100.25	103.29	0.16	5.90
Aug	102.94	99.50	105.56	110.42	101.87	106.84	101.34	101.66	104.11	1.61	6.61
Sep	102.94	99.48	105.31	111.06	101.26	105.75	101.42	101.05	103.92	0.60	5.54
Oct	106.87	99.43	102.17	111.31	102.33	104.57	101.15	101.68	104.53	0.40	6.00
Nov	110.95	99.67	102.19	118.70	102.41	104.43	101.23	101.62	106.50	2.49	7.30
Dec	113.74	99.66	102.68	119.96	101.13	105.84	101.27	104.46	107.99	3.31	9.08
2007 Jan	108.70	108.33	102.63	123.54	101.67	104.59	101.47	104.52	107.52	-0.43	7.40
Feb	107.10	99.69	103.57	124.36	101.16	103.62	104.63	103.73	107.42	-0.09	6.44
Mar	106.20	99.69	104.19	124.19	103.03	103.30	104.58	104.59	107.47	0.05	5.95
Apr	110.60	99.67	103.90	123.34	104.00	104.49	104.65	104.54	109.31	1.71	7.78
May	111.70	99.67	103.70	124.05	103.44	106.96	104.59	105.33	109.63	0.29	6.31
Jun	106.70	99.67	103.97	123.70	102.23	109.82	104.24	105.18	108.97	-0.60	6.35
Jul	103.30	99.68	105.58	124.10	104.02	110.70	104.24	105.77	109.00	0.20	5.52
Aug	100.80	105.46	106.31	125.00	103.83	111.46	104.32	106.16	108.40	-0.76	4.10
Sep	104.20	105.82	107.23	126.50	104.00	111.87	104.36	106.41	109.50	1.10	5.40
Oct	109.10	104.81	107.47	131.60	106.90	112.73	106.59	107.11	111.40	1.74	6.60
Nov	111.20	105.77	107.99	133.38	108.81	115.15	106.35	109.94	113.01	1.43	6.10
Dec	111.90	105.88	109.69	133.98	110.33	120.02	106.20	112.73	115.03	1.80	6.50
2008 Jan	113.80	105.62	109.68	133.92	110.86	121.35	106.13	113.20	116.20	1.00	8.10
Feb	112.70	104.54	110.24	134.50	112.68	119.59	107.05	114.02	115.85	-0.30	7.80
Mar	115.40	105.13	108.91	134.46	114.23	119.60	107.80	115.54	116.68	0.70	8.60
Apr	124.00	105.30	111.92	135.44	115.26	119.78	107.91	117.00	118.48	1.50	8.40
May	122.06	107.54	112.06	137.23	117.69	123.83	108.02	117.06	120.00	1.30	9.50
Jun	125.55	110.32	111.70	136.80	117.32	124.76	107.72	118.17	120.96	0.80	11.00

Source: Uganda Bureau of Statistics

Appendix 37: Index of Industrial Production

Annual summary for groups (Base: 2002, 2002/03 = 100).

Group/Subgroup	Weight	Calendar 2003	2004	2005	2006	2007	2002/03	2003/04	2004/05	2005/06	2006/07
Total Manufacturing	**100.0**	**107.5**	**114.1**	**127.1**	**132.9**	**153.1**	**107.5**	**114.1**	**127.1**	**132.9**	**153.1**
Food Processing	**400.2**	**102.9**	**106.5**	**120.6**	**125.5**	**141.7**	**98.6**	**104.2**	**106.5**	**124.2**	**134.5**
Meat preparation & processing	**1.9**	115.7	101.2	90.7	85.8	81.3	99.1	106.7	64.4	102.7	81.3
Fish processing & preservation	**28.4**	90.0	97.6	86.6	76.8	63.5	98.1	105.5	94.6	83.4	71.9
Edible oil & fats production	**42.2**	110.7	123.6	127.7	206.5	240.2	107.5	100.5	112.4	155.9	234.6
Dairy production	**9.6**	113.7	135.6	160.9	167.6	190.9	99.8	109.9	143.0	170.8	171.2
Grain milling	**8.5**	120.1	137.2	217.4	291.3	320.5	96.8	109.7	132.8	264.8	311
Bakery production	**8.6**	107.8	168.5	125.5	150.8	184.2	100.6	104.0	111.6	143.6	168.9
Sugar processing	**138.7**	106.8	113.9	119.1	119.3	102.6	90.0	106.3	117.7	121.3	112.5
Tea processing	**67.6**	86.1	86.9	199.5	157.0	238.2	100.0	97.3	141.6	183.9	202.2
Coffe processing	**89.1**	111.3	94.9	52.5	58.5	55.9	99.0	106.7	57.3	54.5	56.7
Animal feed production	**4.8**	140.6	96.4	146.5	127.6	162.8	75.7	134.2	106.6	138.8	141.8
Other Food processing	**0.7**	37.1	118.5	513.8	1041.4	3152.0	149.1	107.3	120.2	862.3	132.4
Drinks & Tobacco	**201.4**	**111.9**	**123.1**	**139.4**	**158.5**	**200.0**	**95.4**	**108.5**	**129.4**	**148.7**	**186.5**
Beer production	**98.8**	107.5	114.7	136.6	142.7	198.5	95.8	108.6	116.6	139.4	161.5
Soft drinks & bottled water production	**69.1**	117.2	139.4	174.4	206.1	233.9	94.2	105.8	154.5	198.1	215.7
Tobacco manufacturing	**33.5**	114.1	114.5	75.5	106.8	134.3	98.9	113.8	115.4	74.4	200.2
Textiles Clothing & Footwear	**42.5**	**134.4**	**161.4**	**145.0**	**135.1**	**175.7**	**97.2**	**116.2**	**152.0**	**131.7**	**153.7**
Cotton ginning	**12.5**	114.7	161.7	179.3	72.9	153.0	97.1	105.1	182.3	83.4	148.1
Textiles & garment manufacturing	**19.0**	158.3	189.4	173.3	228.7	205.8	110.2	123.5	182.4	208.2	190.5
Leather and footwear production	**11.1**	115.7	113.0	57.7	44.8	149.6	82.9	116.4	65.6	55	97
Sawmilling, paper & printing	**35.3**	**124.8**	**120.0**	**124.2**	**131.0**	**148.5**	**100.0**	**122.1**	**115.6**	**130.2**	**131.7**
Sawmilling, papermaking, etc	**12.1**	102.9	59.7	53.6	56.4	51.1	94.7	101.9	50.8	58.7	50.4
Printing and publishing	**23.2**	136.3	151.4	161.0	170.0	199.2	102.7	132.6	149.3	167.4	174.1
Chemicals, Paint, soap & foam products	**96.6**	**115.5**	**108.9**	**130.4**	**130.0**	**144.9**	**102.0**	**107.7**	**124.4**	**130.1**	**140**
Chemicals & pharmaceutical production	**9.1**	123.5	119.5	132.5	149.2	190.3	93.5	108.6	107.3	143.6	174.8
Paint & vanish manufacturing	**2.6**	102.7	56.0	249.1	291.0	292.8	121.2	101.8	223.8	254.9	307.7
Soap, detergents, etc production	**75.0**	116.1	108.0	124.4	115.1	117.8	99.9	108.7	121.7	120.7	117.2
Foam products manufacturing	**9.8**	106.3	119.6	143.0	183.1	270.4	107.7	100.3	134.5	156.6	237.7
Bricks & Cement	**75.2**	**94.5**	**103.8**	**121.7**	**125.9**	**151.8**	**95.9**	**97.5**	**120.9**	**127.8**	**133.2**
Bricks, Tiles, & other ceramic production.	**15.2**	86.9	69.6	75.5	86.3	110.9	90.3	95.5	82.2	80.6	100.9
Cement and lime production	**59.9**	96.4	112.5	133.4	136.0	162.3	97.3	98.1	130.7	139.8	141.4
Concrete articles manufacturing	**0.0**	…	…	…	…	…	…	…	…	…	…
Metal Products	**82.8**	**116.8**	**108.9**	**124.4**	**122.6**	**107.5**	**108.8**	**109.3**	**126.8**	**134.2**	**105.5**
Basic Iron & Steeel Manufacturing	**78.0**	119.7	108.8	123.6	122.1	105.1	92.4	111.5	126.5	133.8	103.8
Other metal products	**4.8**	69.2	110.3	137.6	131.7	147.8	118.8	72.3	132.2	141.1	132.7
Miscellaneous	**66.1**	**86.8**	**124.9**	**123.0**	**123.5**	**137.6**	**85.2**	**99.7**	**121.3**	**122.5**	**131.4**
Plastic Products manufacturing	**33.1**	103.0	136.1	134.9	135.1	141.1	85.0	108.4	128.6	131.1	136.6
Other manufacturing nec	**32.9**	70.4	113.6	111.1	111.8	134.0	85.6	91.0	113.9	113.8	126.1

Source: Uganda Bureau of Statistics

Appendix 38: 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	150		
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	**136.7**	**189.8**	**302.1**	**208.1**	**183.9**	**199.9**	**302.3**	**180.1**	**186.4**		
2006	**145.1**	**172.7**	**105.5**	**204.3**	**173.0**	**250.1**	**313.4**	**162.3**	**179.2**		
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	**139.7**	**165.6**	**305.7**	**185.6**	**170.7**	**202.5**	**263.0**	**188.1**	**177.3**		
2005/06	**133.6**	**179.7**	**215.0**	**217.2**	**166.1**	**219.0**	**337.4**	**167.0**	**182.3**		
Monthly											
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	189.0	202.3	148.0	148.0	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	200.9	166.2	145.0	168.1	176.5	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	155.5	154.8	318.3	202.4	183.9	215.5	245.2	186.8	183.0	169.6	1.6
Feb	133.4	179.7	334.3	168.8	172.8	193.7	303.0	187.1	181.6	171.4	-0.8
Mar	141.4	199.4	315.9	178.0	187.8	216.8	274.0	166.5	186.2	172.6	2.5
Apr	136.2	179.5	324.7	191.0	190.0	177.6	283.9	181.8	181.7	174.3	-2.4
May	119.3	176.0	317.0	188.3	209.3	180.0	283.0	196.7	176.6	175.3	-2.8
Jun	140.9	184.8	319.0	194.6	179.3	177.9	281.5	184.9	183.6	177.2	4.0
Jul	134.6	178.6	307.6	250.5	163.2	170.2	335.6	160.0	185.1	177.7	0.8
Aug	125.5	184.7	315.8	230.9	185.0	178.8	361.0	171.3	187.5	178.8	1.3
Sep	123.1	191.8	312.0	242.5	173.0	212.3	320.9	206.2	187.6	180.2	0.1
Oct	138.7	198.7	307.1	223.7	183.3	216.0	313.3	174.9	191.7	180.8	2.2
Nov	151.3	213.5	304.8	221.6	183.6	194.0	307.3	164.8	196.7	184.7	2.6
Dec	140.3	236.0	148.7	204.7	195.6	265.8	318.7	180.1	195.6	186.4	-0.6
2006 Jan	150.9	155.8	143.5	206.5	157.4	239.7	337.3	175.7	181.8	186.3	-7.1
Feb	135.6	169.0	139.9	205.0	174.1	220.0	348.0	161.3	178.4	186.0	-1.9
Mar	117.1	138.7	157.0	188.6	153.0	273.6	336.0	99.9	160.9	183.9	-9.8
Apr	131.1	123.4	159.1	212.2	164.0	213.7	400.5	165.1	174.0	183.3	8.1
May	117.7	189.5	162.6	238.5	94.3	214.9	358.7	193.8	174.8	183.1	0.5
Jun	136.7	177.1	121.9	181.1	166.6	228.8	311.2	151.0	173.3	182.3	-0.9
Jul	158.8	177.1	41.3	181.1	166.6	262.5	289.3	151.0	177.9	181.7	2.7
Aug	160.3	196.8	50.0	183.7	201.7	262.0	299.4	194.9	189.7	181.9	6.6
Sep	154.4	167.9	165.7	217.1	192.9	276.3	280.5	166.9	185.4	181.7	-2.3
Oct	155.7	177.8	41.1	198.3	207.1	270.0	274.9	165.6	181.1	180.8	-2.3
Nov	157.8	180.8	43.1	210.7	211.8	254.2	267.6	183.1	183.3	179.7	1.2
Dec	165.2	218.9	40.9	228.4	186.7	286.0	257.3	139.8	189.9	179.2	3.6

Source: Uganda Bureau of Statistics

Appendix 39: 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$)
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	1,335	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
Jul	2,303	2,002	1,810	1,858
Aug	2,295	1,975	1,794	1,848
Sep	2,251	1,903	1,818	1,855
Oct	2,150	1,850	1,690	1,843
Nov	2,095	1,750	1,650	1,819
Dec	1,878	1,661	1,600	1,775
2007 Jan	1,926	1,682	1,600	1,792
Feb	1,951	1,718	1,615	1,752
Mar	1,988	1,737	1,625	1,751
Apr	2,048	1,958	1,626	1,729
May	2,139	1,950	1,606	1,695
Jun	2,153	1,875	1,625	1,644
Jul	2,224	1,853	1,625	1,653
Aug	2,217	1,906	1,696	1,737
Sep	2,320	1,970	1,670	1,763
Oct	2,330	2,013	1,717	1,747
Nov	2,387	2,090	1,717	1,708
Dec	2,443	2,150	1,717	1,712
2008 Jan	2,775	2,370	1,950	1,711
Feb	2,717	2,188	1,950	1,708
Mar	2,575	2,188	2,154	1,684
Apr	2,597	2,317	2,099	1,687
May	2,591	2,583	2,112	1,648
Jun	2,665	2,583	2,254	1,601

Source: Bank of Uganda

Appendix 40: Electricity; Capacity, Generation and Sales.

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Production											
Installed capacity	**183.0**	**183.0**	**183.0**	**263.0**	**263.0**	**303.0**	**303.0**	**303.0**	**303.0**	**303.0**	**303.0**
Owen Falls	180.0	180.0	180.0	260.0	260.0	300.0	300.0	300.0	300.0	300.0	300.0
Thermal	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	3.0	3.0	3.0
Units Generated (GWh)	**1,218.5**	**1,233.6**	**1,341.7**	**1,534.7**	**1,576.6**	**1,701.7**	**1,756.8**	**1,895.6**	**1,857.2**	**1,173.5**	**1,904.7**
Hydro-electric	1,217.3	1,232.4	1,340.5	1,533.5	1,575.4	1,700.5	1,755.6	1,894.4	1,856.0	1,172.3	1,904.7
Thermal	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Total units generated	**1,218.5**	**1,233.6**	**1,341.7**	**1,534.7**	**1,576.6**	**1,701.7**	**1,756.8**	**1,895.6**	**1,857.2**	**1,173.5**	**1,904.7**
Transit & distribution losses 1/	340.1	...	...	...	36.1	36.7	28.2	35.7	n.a	n.a	n.a
Units Accounted for by Consumption	878.4	...	...	...	...	...	...	...	...	...	...
Maximum demand (MW) 2/											
System maximum demand	178.6	179.8	179.8	246.0	327.5	302.8	279.1	264.5	238.7	159.4	n.a
Kenya maximum demand	...	...	...	...	...	...	...	...	...	...	...
Tanzania maximum demand	...	...	...	...	...	...	...	...	...	...	...
Rwanda maximum demand	...	...	...	...	...	...	...	...	...	...	...
Annual load factor (%) 3/	**77.9**	**78.3**	**58.9**	**67.4**	**71.4**	**80.8**	**71.9**	**82.0**	**88.8**	**85.0**	**n.a**
Energy supply (GWh)	...	...	...	...	...	...	...	...	...	...	...
Hydro electric	...	...	...	...	...	...	...	...	...	...	...
Thermal	...	...	...	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...	...	...	...
Mubuku	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...
Sales											
Energy sold (GWh)	**870.1**	**864.8**	**753.1**	**893.4**	**1,058.0**	**1,376.2**	**1,276.4**	**1,023.5**	**755.4**	**...**	**...**
Uganda	700.1	706.5	579.2	642.4	913.0	1,111.0	1,058.0	827.0	701.0	...	...
Domestic	344.0	317.0	307.1	312.0	354.0	476.0	418.0	345.3	274.0	...	...
Commercial	...	...	107.0	122.0	175.0	159.0	152.0	135.3	106.8	...	...
Industrial	159.0	154.0	162.7	206.0	381.0	473.0	484.0	346.2	319.4	...	...
General	195.0	234.0	...	...	...	...	...	...	...	...	...
Street Lighting	2.1	1.5	2.4	2.4	3.0	3.0	4.0	0.2	0.8	...	...
Exports (Bulk Supply)	**170.0**	**158.3**	**173.9**	**251.0**	**145.0**	**265.2**	**218.4**	**196.5**	**54.4**	**...**	**...**
Kenya	148.0	136.0	152.8	229.0	120.0	240.0	191.0	162.2	24.7	...	...
Tanzania	20.0	21.0	21.1	22.0	22.0	24.0	25.0	30.1	26.8	...	...
Rwanda	2.0	1.3	0.0	0.0	3.0	1.2	2.4	4.2	2.9	...	...
System losses (GWh)	...	...	...	...	...	...	...	...	...	...	...
Losses as a % of generated	...	...	...	...	...	...	...	...	...	...	...
Revenue											
Energy sold (Ug. Shs. million)	**79,100**	**85,236.0**	**60,916.0**	**124,230.0**	**163,688.0**	**226,879.0**	**208,971.0**	**158,234.3**	**125,684.0**	**...**	**...**
Uganda	66,719	70,603.0	41,662.0	93,571.0	145,085.0	198,765.0	183,067.0	137,096.5	119,467.1	...	...
Domestic	27,657	26,721.0	18,766.0	30,053.0	56,328.0	83,851.0	75,595.0	67,316.5	64,337.1	...	...
Commercial	23,094	28,805.0	10,414.0	17,371.0	27,760.0	28,741.0	28,787.0	26.88.5	24,368.2	...	...
Industrial	15,736	14,907.0	12,251.0	45,853.0	60,592.0	85,726.0	77,998.0	69,710.7	30,592.5	...	...
General	...	...	...	...	...	...	...	...	...	...	...
Street lighting	232	170.0	231.0	294.0	405.0	447.0	687.0	69.3	169.3	...	...
Exports (bulk supply)	**12,381**	**14,633**	**19,254.0**	**30,659.0**	**18,603.0**	**28,114.0**	**25,904.0**	**21,137.8**	**6,216.9**	**...**	**...**
Kenya	10,097	11,790	16,616.0	27,850.0	15,117.0	24,487.0	21,447.0	16,324.2	2,700.3	...	...
Tanzania	2,156	2,711	2,633.0	2,795.0	3,101.0	3,439.0	4,049.0	4,184.0	3,089.0	...	...
Rwanda	128	132	5.0	14.0	385.0	188.0	408.0	629.6	427.6	...	...

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

Source: Uganda Electricity Board and associated Independent Companies

Appendix 41: Production of Selected Manufactured Commodities.

	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	...
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	1,210	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	10,055	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	9,417	...	...
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	...	...
Garments	(000 dozens)	...	...	...	...	...	...	...	...	...	...	1,260	681	219	13,577	43,024	42,235	50,210	...	...
Foam Matresses	(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	...	...
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	61,564
Miscellaneous Metal Products	(tonnes)	...	...	...	...	...	...	...	...	...	...	14,042	16,089	17,419	18,986	18,970	...	...	...	...
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	...
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	...

… = not available

Source: Uganda Bureau of Statistics

Appendix 42: Coffee Exports (quantity in 60 kg. bags; value in US$).

	2002/03		2003/04		2004/05		2005/06		2006/07		2007/08	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	**788,251**	**27,848,111**	**500,271**	**21,546,884**	**606,220**	**28,912,780**	**484,093**	**38,601,230**	**655,008**	**58,525,330**	**643,959**	**68,134,931**
Oct	222,886	7,094,916	133,774	5,531,235	185,933	8,241,652	121,696	9,279,495	155,571	13,357,091	172,576	17,649,992
Nov	262,187	9,520,894	137,920	5,960,398	182,881	8,301,451	182,053	14,472,486	250,728	22,960,240	198,864	21,000,153
Dec	303,178	11,232,301	228,577	10,055,251	237,406	12,369,677	180,344	14,849,249	248,709	22,207,999	272,519	29,484,786
Second Quarter	**695,828**	**29,939,111**	**766,812**	**36,510,095**	**625,258**	**37,756,877**	**550,436**	**50,423,763**	**803,626**	**72,735,896**	**958,469**	**113,049,853**
Jan	302,881	12,652,766	296,041	13,382,527	214,723	11,455,547	228,714	19,679,281	316,128	28,367,743	360,875	39,727,037
Feb	230,720	10,435,633	235,193	11,215,555	215,118	12,390,484	165,762	16,113,588	222,099	20,145,787	318,346	37,024,608
Mar	162,227	6,850,712	235,578	11,912,013	195,417	13,910,846	155,960	14,630,894	265,399	24,222,366	279,248	36,298,208
Third Quarter	**536,360**	**21,702,411**	**621,648**	**30,033,116**	**660,664**	**50,211,106**	**457,061**	**39,261,991**	**566,505**	**55,181,243**	**746,775**	**96,846,371**
Apr	121,489	4,790,866	177,569	8,766,967	211,388	15,347,589	146,642	13,744,275	137,156	12,955,518	237,226	31,755,492
May	162,063	6,940,276	180,901	8,617,413	220,025	16,777,749	123,321	10,967,328	184,560	17,906,947	231,442	29,486,780
Jun	252,808	9,971,269	263,178	12,648,736	229,251	18,085,768	187,098	14,550,388	244,789	24,318,778	278,107	35,604,099
Fourth Quarter	**662,873**	**25,998,368**	**634,311**	**27,615,749**	**612,748**	**45,265,472**	**510,384**	**42,075,091**	**658,261**	**66,260,281**		
Jul	285,366	11,161,549	284,090	12,805,080	251,013	18,690,961	176,310	13,711,673	268,864	28,339,099		
Aug	200,858	7,905,176	187,365	7,873,035	219,447	16,541,894	175,526	14,393,571	230,849	23,921,182		
Sep	176,649	6,931,643	162,856	6,937,634	142,288	10,032,617	158,548	13,969,847	158,548	14,000,000		
Total for Crop year	**2,683,312**	**105,488,001**	**2,523,042**	**115,705,844**	**2,504,890**	**162,146,235**	**2,001,974**	**170,362,075**	**2,683,400**	**252,702,750**		

Source: Uganda Coffee Development Authority

Appendix 43: Projected midyear population by region and district 1/

Region/District	Census Populatin			Mid -Year Population					
	1980	1991	2002	2003	2004	2005	2006	2007	2008
Central									
Kalangala	8,575	16,371	34,766	36,600	38,900	41,500	44,200	47,000	50,800
Kampala	458,503	774,241	1,189,142	1,223,100	1,267,000	1,312,300	1,358,800	1,406,600	1,480,200
Kayunga	194,793	236,177	294,613	298,700	304,000	309,300	314,500	320,000	330,800
Kiboga	138,676	141,607	229,472	236,900	246,600	256,500	266,800	277,400	293,300
Luwero	338,508	255,390	341,317	347,700	356,000	364,300	372,700	381,300	396,500
Lyantonde	0	53,100	66,039	66,039	68,100	69,300	70,500	71,700	74,000
Masaka	520,312	694,697	770,662	775,200	781,000	786,700	792,100	797,400	816,200
Mityana	271,775	223,527	266,108	268,900	272,700	276,300	279,900	283,400	291,900
Mpigi	271,775	350,980	407,790	411,500	416,200	420,800	425,400	430,000	441,900
Mubende	371,584	277,449	423,422	435,300	450,700	466,500	482,800	499,500	525,300
Mukono	439,482	588,427	795,393	811,000	831,000	851,200	871,800	892,600	929,200
Nakaseke	274,558	93,804	137,278	140,800	145,200	149,700	154,400	159,200	166,800
Nakasongola	73,966	100,497	127,064	128,900	131,300	133,900	136,300	138,700	143,600
Rakai	389,433	330,401	404,326	476,400	416,000	422,600	429,000	435,600	449,600
Sembabule	102,269	144,039	180,045	182,600	185,800	189,100	192,400	195,600	202,300
Wakiso	389,433	562,887	907,988	937,000	974,800	1,013,900	1,054,300	1,096,000	1,158,200
Total	**4,243,642**	**4,843,594**	**6,575,425**	**6,776,639**	**6,885,300**	**7,063,900**	**7,245,900**	**7,432,000**	**7,750,600**
Eastern									
Amuria	…	69,353	180,022	192,000	208,000	225,400	244,200	264,400	291,200
Budaka	…	100,348	136,489	139,200	142,700	146,200	149,900	153,600	160,100
Bududa	…	79,218	123,103	0	131,400	136,200	141,200	146,400	154,300
Bugiri	155,513	239,307	412,395	427,500	447,200	467,800	489,200	511,500	543,900
Bukedea	0	75,272	122,433	0	131,600	136,900	142,500	148,200	156,900
Bukwa	…	30,692	48,952	50,500	52,500	54,500	56,700	58,800	62,100
Busia	126,184	163,597	225,008	229,700	235,700	241,800	248,000	254,300	265,400
Butalejja	…	106,678	157,489	161,600	166,800	172,200	177,600	183,300	192,400
Iganga	360,312	365,756	540,999	555,000	573,100	591,600	610,600	630,100	661,400
Jinja	228,520	289,476	387,573	394,900	404,300	413,800	423,500	433,300	451,000
Kaberamaido	79,344	81,535	131,650	135,900	141,400	147,000	152,900	158,900	168,100
Kaliro	…	105,122	154,667	158,600	163,700	169,000	174,300	179,700	188,600
Kamuli	349,549	380,092	552,665	566,400	583,900	601,900	620,300	639,100	670,000
Kapchorwa	73,967	86,010	141,439	146,100	152,300	158,600	165,200	172,100	182,300
Katakwi	177,447	75,244	118,928	122,600	127,300	132,100	137,200	142,300	150,300
Kumi	239,539	161,422	267,232	402,700	288,000	300,200	312,900	326,000	345,500
Manafwa	…	178,528	262,566	396,000	277,900	286,800	295,800	305,100	320,200
Mayuge	128,056	216,849	324,674	333,400	344,600	356,100	368,000	380,100	399,400
Mbale	372,169	240,929	332,571	339,600	348,600	357,700	367,000	376,500	392,900
Namutumba	0	123,871	167,691	171,000	175,200	179,500	183,900	188,300	196,200
Pallisa	261,183	257,308	384,089	394,300	407,400	421,000	434,800	449,000	471,700
Sironko	184,772	212,305	283,092	288,400	295,200	302,000	308,900	316,000	328,800
Soroti	219,838	204,258	369,789	384,600	404,100	424,500	445,700	468,000	499,800
Tororo	281,043	285,299	379,399	386,400	395,400	404,500	413,600	423,000	440,000
Total	**3,237,436**	**4,128,469**	**6,204,915**	**6,376,400**	**6,598,300**	**6,827,300**	**7,063,900**	**7,308,000**	**7,692,500**
Northern									
Abim	…	47,572	51,903	52,200	52,500	52,800	53,000	53,300	54,100
Adjumani	48,789	96,264	202,290	212,600	226,300	240,700	256,000	272,200	292,100
Amolatar	…	68,473	96,189	98,400	101,100	103,900	106,800	109,700	113,700
Amuru	…	126,639	176,733	180,600	185,500	190,600	195,700	200,900	208,300
Apac	313,333	277,451	415,578	426,700	441,100	455,800	470,900	486,500	507,200
Arua	394,303	268,839	402,671	413,500	427,400	441,600	456,400	471,400	491,500
Dokolo	…	84,978	129,385	133,000	137,600	142,500	147,400	152,500	159,200
Gulu	270,085	211,788	298,527	305,300	313,900	322,700	331,600	340,900	353,500
Kaabong	…	91,236	202,757	213,900	228,800	244,500	261,300	279,400	301,200
Kitgum	145,821	175,587	282,375	291,400	303,000	315,000	327,500	340,400	357,000
Koboko	…	62,337	129,148	135,500	144,100	153,100	162,600	172,800	185,100
Kotido	161,445	57,198	122,442	128,900	137,500	146,500	156,200	166,500	179,300
Lira	370,252	347,514	515,666	529,100	546,500	564,300	582,600	601,300	626,500
Nyadri	0	206,971	302,109	0	319,400	329,400	339,500	350,000	364,100
Moroto	95,863	96,833	189,940	198,700	210,300	222,400	235,200	248,700	265,300
Moyo	57,703	79,381	194,778	206,800	223,100	240,600	259,300	279,500	303,800
Nakapiripirit	92,778	77,584	154,494	161,700	171,400	181,600	192,300	203,600	217,500
Nebbi	233,000	316,866	435,360	444,400	456,000	467,700	479,700	491,800	509,200
Oyam	…	177,053	268,415	275,900	285,500	295,300	305,400	315,700	329,600
Pader	162,890	181,597	326,338	339,200	356,200	373,900	392,400	411,800	436,000
Yumbe	77,980	99,794	251,784	267,900	289,600	313,000	338,200	365,400	398,100
Total	**2,424,242**	**3,151,955**	**5,148,882**	**5,015,700**	**5,556,800**	**5,797,900**	**6,050,000**	**6,314,300**	**6,652,300**
Western									
Buliisa	112,216	47,709	63,363	64,500	66,000	67,500	69,100	70,700	73,200
Bundibugyo	408,663	116,566	209,978	218,400	229,300	240,800	252,800	265,200	282,100
Bushenyi	142,247	579,137	731,392	742,200	756,200	770,000	784,100	798,200	823,700
Hoima	…	197,851	343,618	356,400	373,100	390,500	408,600	427,400	453,300
Ibanda	…	148,029	198,635	202,400	207,300	212,200	217,200	222,200	230,500
Isingiro	328,757	226,365	316,025	322,900	331,800	340,800	350,100	359,400	374,100
Kabale	224,638	417,218	458,318	460,800	463,700	466,700	469,600	472,300	481,700
Kabarole	590,998	299,573	356,914	360,800	365,700	370,500	375,500	380,300	390,500
Kamwenge	213,161	201,654	263,730	268,300	274,100	280,100	286,000	292,000	302,300
Kanungu	129,022	160,708	204,732	207,900	212,000	216,000	220,100	224,300	231,600
Kasese	118,658	343,601	523,033	537,700	556,500	575,900	595,900	616,400	646,300
Kibaale	…	220,261	405,882	422,700	444,800	467,900	492,000	517,400	551,400
Kiruhura	277,697	140,946	212,219	218,000	225,400	233,100	240,900	249,000	260,800
Kisoro	…	186,681	220,312	222,600	225,400	228,300	231,100	233,900	240,000
Kyenjojo	152,054	245,573	377,171	388,000	401,900	416,200	430,900	446,100	468,100
Masindi	126,664	213,087	396,127	412,800	434,700	457,600	481,600	506,800	540,500
Mbarara	166,161	267,457	361,477	368,500	377,700	386,800	396,200	405,600	409,100
Ntungamo	223,230	305,199	379,987	385,300	392,000	398,700	405,500	412,200	436,400
Rukungiri	3,214,166	230,072	275,162	278,200	282,100	286,000	289,800	293,600	301,700
Total	**6,428,332**	**4,547,687**	**6,298,075**	**6,438,400**	**6,619,700**	**6,805,600**	**6,997,000**	**7,193,000**	**7,497,300**
Overall Total	**16,333,652**	**16,671,705**	**24,227,297**	**24,607,139**	**25,660,100**	**26,494,700**	**27,356,800**	**28,247,300**	**29,592,700**

1/ The projections are based on the 2002 Population and Housing census.

Source: Uganda Bureau of Statistics

Appendix 44: Growth Rates and Sex Ratios by Region and District 1/.

Region	District	Growth Rates 1969-1991	Growth Rates 1980-1991	Growth Rates 1991-2002	Sex Ratios 2/ 1969	Sex Ratios 2/ 1980	Sex Ratios 2/ 1991	Sex Ratios 2/ 2002
Central	Kalangala	4.1	5.9	6.5	170.3	144.8	154.1	150
	Kampala	4.0	4.8	3.7	123.7	102.6	95.0	92
	Kayunga	…	1.8	1.9	…	…	98.0	94
	Kiboga	2.9	0.2	4.1	119.8	110.2	105.0	104
	Luwero	1.2	0.3	2.5	109.0	103.3	98.0	97
	Lyantonde	…	…	1.9	…	…	…	98
	Masaka	2.7	2.6	0.9	110.0	101.1	98.2	95
	Mityana	…	…	1.5	…	…	103.0	100
	Mpigi	2.7	2.3	1.3	110.3	103.3	100.0	100
	Mubende	3.2	2.7	3.6	116.8	110.1	102.9	100
	Mukono	2.0	2.7	2.6	117.2	104.7	102.0	99
	Nakaseke	…	…	3.3	…	…	102.0	100
	Nakasongola	3.5	2.8	2.0	…	…	101.0	101
	Rakai	3.5	3.0	1.7	103.6	98.5	97.3	96
	Sembabule	4.1	3.1	1.9	…	…	101.0	98
	Wakiso	…	3.3	4.1	…	…	99.0	94
Total		**2.8**	**2.7**	**2.6**	**113.6**	**103.7**	**99.0**	**97**
Eastern	Amuria	…	…	8.2	…	…	104.0	93
	Budaka	…	…	2.6	…	…	95.0	93
	Bududa	…	…	3.8	…	…	…	102
	Bugiri	4.0	3.9	4.7	…	…	96.0	94
	Bukedea	…	…	4.2	…	…	…	92
	Bukwa	…	…	4.0	…	0.0	102.0	99
	Busia	2.8	2.4	2.7	…	…	94.0	92
	Butalejja	…	…	3.3	…	…	98.0	95
	Iganga	3.0	2.8	3.4	100.5	96.3	93.0	91
	Jinja	1.8	2.1	2.5	118.4	106.8	98.1	96
	Kaberamaido	…	0.2	4.1	…	…	95.0	95
	Kaliro	…	…	3.3	…	…	101.0	97
	Kamuli	2.6	3.0	3.2	100.5	98.2	95.0	94
	Kapchorwa	2.8	4.1	4.3	102.3	104.8	100.0	97
	Katakwi	-0.2	-1.9	3.9	…	…	92.0	93
	Kumi	1.0	-0.1	4.3	91.1	91.3	90.9	92
	Manafwa	…	…	3.5	…	…	102.0	97
	Mayuge	…	4.8	3.5	…	…	98.0	94
	Mbale	2.4	2.7	2.8	102.2	99.6	96.0	96
	Namutumba	…	…	2.6	0.0	…	97.0	95
	Pallisa	2.7	2.9	3.4	96.0	94.2	94.6	93
	Siroko	…	1.3	2.5	…	…	103.0	98
	Soroti	1.0	-0.7	5.1	94.8	94.3	93.0	95
	Tororo	2.4	3.0	2.4	97.4	95.4	98.0	95
Total		**2.4**	**2.2**	**3.5**	**99.7**	**97**	**96.3**	**94**
Northern	Abim	…	…	…	…	…	104.0	93
	Adjumani	3.9	6.2	6.4	…	…	93.0	98
	Amolatar	…	…	…	…	…	100.0	99
	Amuru	…	…	…	…	…	98.0	97
	Apach	3.3	3.4	3.5	98.9	97.5	96.2	96
	Arua	2.6	2.8	3.8	93.6	92.4	93.2	92
	Dokolo	…	…	…	…	…	96.0	95
	Gulu	1.9	2.1	2.9	99.1	94.7	96.6	97
	Kabongo	…	…	…	…	…	88.0	96
	Kitgum	1.9	1.7	4.1	96.1	94.9	93.5	98
	Koboko	…	…	…	…	…	97.0	98
	Kotido	2.9	1.8	9.5	91.8	92.8	80.0	99
	Lira	2.7	2.7	3.4	98.6	97.8	97.7	96
	Maracha/Terego	…	…	…	…	…	93.0	93
	Moroto	0.3	0.1	5.8	98.2	89.7	84.0	93
	Moyo	2.4	2.9	7.7	95.9	97.4	95.0	104
	Nakapiripirit	…	-1.6	5.9	…	…	86.0	99
	Nebbi	2.1	2.8	2.7	93.7	91.9	92.3	92
	Oyam	…	…	…	…	…	96.0	96
	Pader	…	1.0	4.6	…	…	93.0	98
	Yumbe	…	2.2	7.9	…	…	94.0	101
Total		**2.4**	**2.4**	**4.6**	**96.3**	**94.4**	**93.9**	**96**
Western	Buliisa	…	…	2.4	…	…	101.0	96
	Bundibugyo	1.8	0.3	5.0	99.1	101.7	98.4	93
	Bushenyi	3.0	3.2	2.0	91.0	91.3	92.8	92
	Hoima	2.6	3.0	4.7	108.9	103.0	101.3	100
	Ibanda	…	…	2.5	…	…	95.0	95
	Isingiro	…	…	2.9	…	…	95.0	94
	Kabale	1.7	2.2	0.8	84.7	89.1	90.1	88
	Kabarole	3.8	2.6	1.5	105.0	99.4	99.0	100
	Kamwenge	…	4.1	2.3	…	…	96.0	93
	Kanungu	…	2.8	2.1	…	…	93.0	93
	Kasese	3.5	1.9	3.6	116.6	104.9	95.3	94
	Kibaale	4.5	3.4	5.2	105.0	101.0	99.3	97
	Kiruhura	…	…	3.5	…	…	105.0	102
	Kisoro	2.3	3.5	1.4	81.1	82.6	86.2	82
	Kyenjojo	…	3.6	3.7	…	…	98.0	98
	Masindi	2.4	1.4	5.3	110.8	106.4	103.0	100
	Mbarara	3.5	2.6	2.6	94.9	96.3	97.0	97
	Ntungamo	2.4	3.3	1.9	…	…	93.0	92
	Rukungiri	2.2	2.3	1.5	91.8	93.1	92.0	91
Total		**2.9**	**2.7**	**2.8**	**96.6**	**96.4**	**96**	**96**
Overall Total		**2.6**	**2.5**	**3.3**	**101.9**	**98.2**	**96.0**	**96.0**

1/ The figures in the table are based on censuses conducted in 1969, 1980 and 1991.
2/ Sex Ratio = males per 100 females.

Source: Uganda Bureau of Statistics