

BANK OF UGANDA

QUARTERLY ECONOMIC REPORT

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1 MONETARY AND FINANCIAL DEVELOPMENTS

Monetary Policy

In light of the developments during the financial year 2003/04, the macro-economic objectives were revised to achieving a real growth in GDP of 5.8 percent. Both headline and underlying inflation are expected to fall to 3.0 percent. These are lower numbers compared to the earlier projections of 6.0 percent, and 10.2 and 5.4 percent respectively. On the inflation front prices eased through the first nine months on account of favourable weather and the pass through of effects of the appreciating domestic currency. As a result, on average basis these rates are expected to be around 5.0 percent, compared to the original program of 5.9 percent and 5.6 percent in 2003/04 and 5.7 percent and 2.4 percent realized in the financial year 2002/03.

Monetary policy during the third quarter of 2003/04 remained focused on achieving price stability. The further slowdown in food crop inflation and the effects of the appreciating exchange rate fully offset the gradually increasing oil pump prices during the quarter. The main challenge remained that of managing excess liquidity arising from donor-funded expenditures to support poverty reduction, in a manner that would not exacerbate instability in both the domestic money and foreign exchange markets. There was also a challenge of managing the effects of portfolio flows caused by the increasing interest rate differentials between Uganda and its neighbours.

During the quarter, Bank of Uganda, made a major stride in widening the array of instruments for managing

liquidity and developing the securities market by inaugurating issuance of Treasury bonds with a tenure of 2-years, 3-years and 5-years. These Treasury bonds provided an avenue for increasing the holding horizon for liquidity and stimulating the development of the securities market. It also lengthened the yield curve and is expected to provide a benchmark for private sector bonds. Sterilization of structural liquidity during the quarter was therefore effected with monthly auctioning of Treasury bonds, bi-monthly net issuance of the Treasury bills in the primary auction, and the daily sales of foreign currency under the sterilization strategy. The Repo/Reverse Repos were used for the fine-tuning, often short-term intra-auction liquidity management.

In line with the objective of restructuring the domestic securities into longer dated papers, the Treasury bonds issued during the quarter ended-March 2004 amounted to Shs 60.0 billion, and at a cost value of Shs 52.7 billion. This almost offset the net redemption of Treasury bills of Shs 60.54 billion during the quarter. The Treasury bills net redemption was indeed in contrast to the net issues of Shs 108.42 billion effected during the quarter to December 2003, but was higher than the net redemption of Shs 47.13 billion registered in the corresponding quarter ended-March 2003. The Repo instruments was actively used with gross Repo issues amounting to Shs 831.90 billion, against maturities of Shs 767.63 billion, implying a net withdrawal of Shs 64.3 billion. During the previous quarter, gross issues of Shs 294.90

billion, were against maturities of Shs 325.80 billion and hence had accounted for a net injection of liquidity in the market.

The policy rates at Bank of Uganda moved in line with the developments in the market. By the end of the quarter under review, the Rediscount rate and the Bank rate were recorded at 14.81 percent and 15.81 percent, respectively. These were much lower than the respective level of 24.62 percent and 25.62 percent as at end-December 2003, but almost reverted to the respective levels of 13.83 percent and 14.83 percent recorded at end-March 2003.

In line with the exchange rate policy of maintaining a market-determined rate, the exchange rate was allowed to move in tandem with the economic fundamentals. Consequently, Bank of Uganda's intervention in the foreign exchange market was to stem volatility in the market and to smoothen the exchange rate trend.

The tight monetary policy stance and the subsiding inflationary pressures on account of good weather and the appreciation of the exchange rate resulted into a faster than had been anticipated reduction in inflation during the third quarter of 2003/04. The annual headline inflation therefore declined from 5.9 percent by end-December 2003 to 1.7 percent as at end March 2004, while the annual underlying inflation declined from 5.2 percent to 3.9 percent over the same period. During the quarter under review, the average annual headline inflation was recorded at 2.8 percent, compared to 6.4 percent registered in the second quarter and 7.6 percent of the corresponding quarter ended March 2003.

The fastest decline in inflation was recorded in the food sub-sector, which is mainly influenced by weather changes. The average annual food crop inflation declined from 10.4 percent over the quarter ended December 2003, to -3.1 percent in the quarter under review. The spill-over effects of the decline in the food sub-sector, together with the exchange rate appreciation saw the underlying inflation rate also gradually decline from 5.2 percent in December 2003 to 3.9 percent in March 2004, in spite of the rise in the domestic oil prices.

During the third quarter of 2003/04, the exchange rate was subjected to appreciation pressures on account of improvements in supply of foreign exchange relative to its demand. Within the quarter, appreciation pressures drove the Shilling to its highest value of Shs 1760.16 per US \$ half -way through the quarter, but this was quickly reversed as the market returned to stability. On an end period basis, the currency gained 0.5 percent when it appreciated from Shs 1935.32 per US \$ as at end December 2003 to Shs 1925.15 per US \$ as at end-March 2004. This appreciation was slower than 2.49 percent recorded for the preceding quarter ended-December 2003, but was in contrast to the depreciation of 6.4 percent in the corresponding period ended-March 2003.

On account of the instability that hit the market mid-quarter, the spreads between the buying and selling rates averaged Shs 17.49, compared to an average of Shs 11.10 in the previous quarter ended-December 2003. This average was also higher than Shs 11.67 of the corresponding quarter ended-March 2003. While the sterilization profile was maintained in support of

the liquidity management efforts, Bank of Uganda also intervened in the foreign exchange market on several occasions to curb instability. BOU's net sales of dollars to the inter-bank foreign exchange market, under both strategies amounted to US \$ 16.95 million, compared to US \$ 6.85 million sold in the quarter ended-December 2003, and US \$ 91.40 million for the corresponding quarter ended March 2003.

Interest rates in the securities and money markets were on a downward trend through the quarter. At the short end of the securities market, the annualized yield on the 91-day Treasury bill declined from 20.22 percent recorded at end-December 2003 to 5.70 percent by end-March 2004. There was a slower decline of interest rates at the longer-end of the market, which resulted into a positively sloped yield curve of 5.70 percent, 7.27 percent, 8.45 percent and 9.25 percent for the 91-days, 182-days, 273-days and 364-days securities respectively. However, when extended to the longer dated Treasury bonds issued in the quarter, the yield curve from the primary markets for securities was inverted at the longer end.

The indicative bid/offer rates by primary dealers for securities in the secondary market followed a similar trend to that in the primary market. Other money market rates also declined during the quarter. The Repo rate declined from 21.91 percent by end December 2003 to 5.35 percent by end-March 2004. The commercial banks' effective rates registered mixed response to the trend of the securities and money market rates. While the weighted average time deposit rates declined from 12.11 percent to 6.94 percent, the weighted average lending rate over the quarter continued the

upward trend from 21.92 percent as at end-December 2003 to 22.12 percent as at end-March 2004.

Money Supply

Broad Money M3, which is the sum of all private deposits plus currency in circulation, expanded by 4.2 percent from Shs 2,407.0 billion at the end of December 2003 to Shs 2,507.2 billion at the end of March 2004. This is higher than a growth rate of 1.8 percent recorded in the preceding quarter but lower than the rate of 7.2 percent recorded during the same period in 2003. On an annual basis, broad money M3 grew by 13.8 percent in the year ending March 2004, compared to 25.0 percent for the corresponding period in 2003.

Money supply M2A, which is composed of currency in circulation plus total shilling private deposits, grew by 3.5 percent or Shs 64.4 billion to Shs 1,884.1 billion at end-March 2004, compared to the growth of 1.9 percent in the preceding quarter. During the quarter ending March 2004, private demand deposits registered an increase of 9.3 percent to Shs 756.5 billion, while time and savings deposits rose by 4.2 percent to Shs 601.9 billion. Over the same period, foreign currency deposits increased by 6.1 percent to Shs 623.1 billion. In contrast, currency in circulation (CIC) decreased by 4.5 percent or Shs 24.4 billion to Shs 521.8 billion.

On the supply side, Net Domestic Assets (NDA) increased by Shs 96.9 billion or 19.4 percent during the quarter ended March 2004 to Shs 595.2 billion. The change in NDA was largely on account of an increase in private sector credit. Net Foreign Assets (NFA) grew marginally by 0.1 percent or Shs 1.6 billion to Shs

2,256.9 billion by end-March 2004. The growth in NFA, was mainly at the commercial banks where NFA grew by 9.0 percent or Shs 52.0 billion to Shs 627.5 billion. At BOU, NFA fell by 3.0 percent or Shs 50.4 billion during the quarter offsetting the increase the commercial banks' NFA.

During the quarter, net claims on government by the banking system went up by Shs 17.0 billion to Shs 337.5 billion though much lower than the 20.8 percent rise registered in the corresponding period in 2003. At BOU, government drew down its savings by Shs 50.8 billion to Shs 166.9 billion by end-March 2004 due to a rise in advances to government of Shs 37.9 billion and a fall in deposits

of 12.7 billion to Shs 1,648.2 billion. At the commercial bank level, net claims on government, which is a sum of advances plus investment in government securities less government deposits in the commercial banks decreased by Shs 33.7 billion or 6.3 percent to Shs 504.4 billion during the period.

Claims on the private sector grew by 3.7 percent or Shs 35.4 billion to Shs 997.4 billion as at end-March 2004, of which Shs 991.3 billion was by commercial banks, and Shs 6.1 billion by BOU. This outturn is however lower than the 8.3 percent growth recorded in the preceding quarter. Table 1 below shows trends of the broad monetary aggregates.

Table 1: Monetary Survey, March 2003 to March 2004
(Shs billion at the end of period)

Aggregate	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	Change Dec. 2003 to Mar. 2004	
						Absolute	Percentage
Net Foreign Assets (NFA)	1614.6	2101.3	2078.3	2255.3	2256.9	1.6	0.1
o/w Bank of Uganda	1140.3	1500.5	1512.0	1679.8	1629.4	-50.4	-3.0
o/w Commercial Banks	474.3	600.8	566.3	575.5	627.5	52.0	9.0
Net Domestic Assets (NDA) net of Revaluation	883.7	606.0	622.8	498.4	595.2	96.9	19.4
Net Domestic Assets (NDA)	589.3	272.1	286.1	151.7	250.3	98.6	0.7
Net Claims on Government (NCG)	709.9	389.2	534.9	320.5	337.5	17.0	5.3
Claims on Public Entities	10.0	7.2	8.1	9.2	15.2	6.0	65.3
Claims on the Private Sector	831.5	848.6	888.2	962.0	997.4	35.4	3.7
Other Items (net)	-962.1	-972.9	-1145.1	-1140.0	-1099.8	40.2	-3.5
Money Supply (M3)	2204.0	2373.4	2365.2	2407.0	2507.2	100.2	4.2
Foreign Currency Deposits	521.5	624.2	580.0	587.3	623.1	35.8	6.1
Money Supply (M2A)	1682.4	1749.2	1785.2	1819.7	1884.1	64.4	3.5
Money Supply (M2)	1676.6	1745.2	1781.2	1815.9	1880.2	64.4	3.5
Term Deposits	508.0	558.7	566.4	577.4	601.9	24.5	4.2
Demand Deposits	724.8	725.1	741.3	692.2	756.5	64.3	9.3
Currency in Circulation	443.9	461.4	473.5	546.2	521.8	-24.4	-4.5

Source: Bank of Uganda

On the composition of M3, the share of foreign currency deposits rose slightly

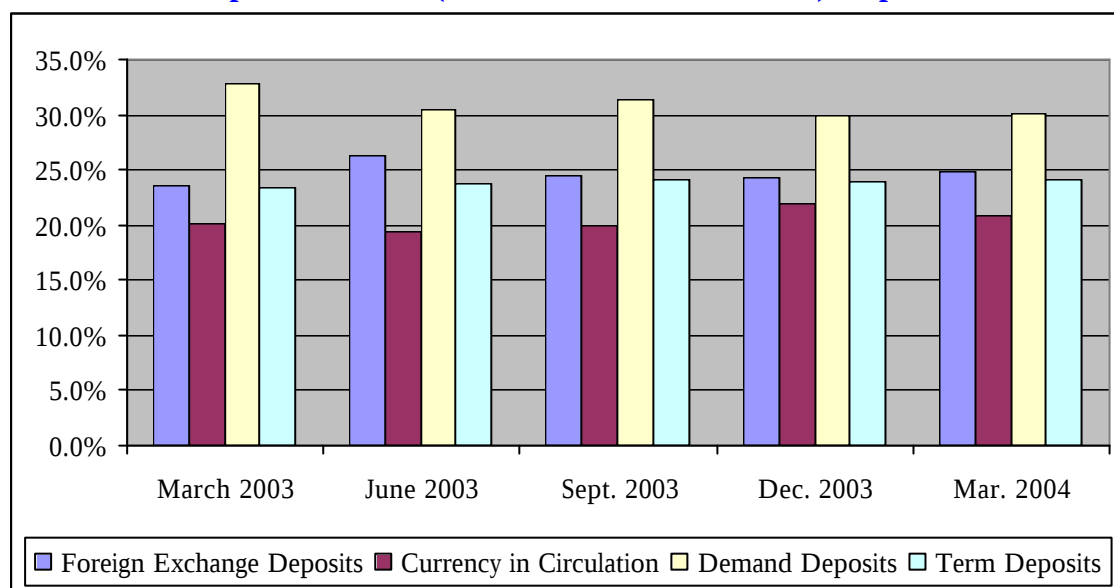
to 24.9 percent at end-March 2004, compared to 24.4 percent as at end-

December 2003. The share of private demand deposits in M3 remained the largest and rose from 28.8 percent as at end December 2003 to 30.2 percent at end-March 2004. The share of currency in circulation fell to 20.8

percent reflecting the seasonal patterns in the behaviour of this aggregate.

The share of term deposits remained unchanged at 24.2 percent. The trends are depicted in Chart 1 below.

Chart 1: Components of M3 (March 2003 to March 2004), in percent of M3



Source: Bank of Uganda

Base money

The monetary base, which includes commercial bank's investments in BOU instruments grew by Shs 58.2 billion, equivalent to 7.2 percent to a level of Shs 863.5 billion by end-March 2004 relative to a rise of 2.0 percent in the previous quarter (see Table 2 below). This outturn was largely on account of a rise in the

commercial banks' reserves at BOU. In contrast currency outside BOU fell by Shs 30.9 billion reflecting seasonal effects in the behaviour of this aggregate. Base money, which excludes commercial banks' investments in Bank of Uganda instruments grew by Shs 25.7 billion or 3.4 percent during the quarter.

Table 2: Monetary Authorities Balance Sheet (Shs billion at the end of period)

	FY '01/02	FY '02/03	June 03- Sept. 03	Sept. 03- Dec. 03	Dec. 03- Mar. 04
Net Foreign Assets	1090.6	1500.5	1512.0	1679.8	1629.4
Net Domestic Assets	-475.3	-904.9	-833.4	-979.3	-887.2
Net Claims on Government	12.6	-194.8	-80.9	-217.7	-166.9
Net Claims on Private Sector			6.0	6.1	6.1
Net Claims on Parastatals	4.0	4.0	4.2	4.2	4.5
Net Claims on Banks	46.3	100.5	111.1	104.7	121.4
Base money +Investments in BOU instruments	661.6	696.1	789.7	805.3	863.5
Base money	630.0	630.6	729.7	767.1	792.8
Currency outside BOU	447.9	520.3	539.7	623.8	592.9
Commercial Banks' Operational Reserves	182.1	110.4	190.1	143.3	199.9
Commercial Banks' investments in BOU instruments	31.6	65.5	60.0	38.2	70.7

2 THE ACTIVITIES OF COMMERCIAL BANKS

Overview

During the quarter ended March 2004, the net foreign assets of commercial banks grew by 9.0 percent to Shs 627.5 billion, from Shs 575.5 billion as at end-December 2003. Net domestic assets grew marginally by 0.1 percent to Shs 1,577.4 billion at end-March 2004. Net claims on the central government declined by 6.3 percent or Shs 33.7 billion to Shs 504.4 billion compared to a 12.6 percent decline registered in the earlier quarter. Net claims on Bank of Uganda increased

substantially by 77.0 percent to Shs 261.3 billion as at end-March 2004, reflecting a strong increase in commercial bank reserves over the quarter and a sharp turn around when compared to a 27.9 percent decline registered in the previous quarter. Cash in vaults decreased by 8.3 percent, from Shs 77.5 billion to Shs 71.1 billion over the period. The details of the key items of the balance sheet are shown in Table 3 below.

**Table 3: Key Balance Sheet Items of Commercial Banks
(Shillings, billion)**

Aggregate	Dec. 2002	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	Change Dec. 2003 to Mar. 2004	
						Absolute	Percentage
Net Foreign Assets	433.6	600.8	566.3	575.5	627.5	52.0	9.0
Net Domestic Assets	1281.2	1495.8	1568.8	1576.5	1577.4	0.9	0.1
Claims on Government (net)	551.7	585.2	615.8	538.1	504.4	-33.7	-6.3
Claims on Private Sector	676.4	848.6	882.2	955.9	991.3	35.4	3.7
Cash in Vaults	49.6	58.9	66.2	77.5	71.1	-6.4	-8.3
Claims on Bank of Uganda (net)	159.7	227.2	204.8	147.7	261.3	113.7	77.0
Other Items Net	-339.2	-411.8	-448.2	-438.9	-480.8	-41.9	9.5
Total Deposits	1535.3	1912.1	1891.7	1860.7	1985.4	124.6	6.7
Demand	630.0	725.1	741.3	692.2	756.5	64.1	9.3
Time and Savings	474.2	558.7	566.4	577.4	601.9	24.5	4.2
Foreign Currency	425.3	624.2	580.0	587.3	623.1	35.8	6.1
Certificate of deposits	5.8	4.0	4.0	3.8	3.8	0.0	0.0

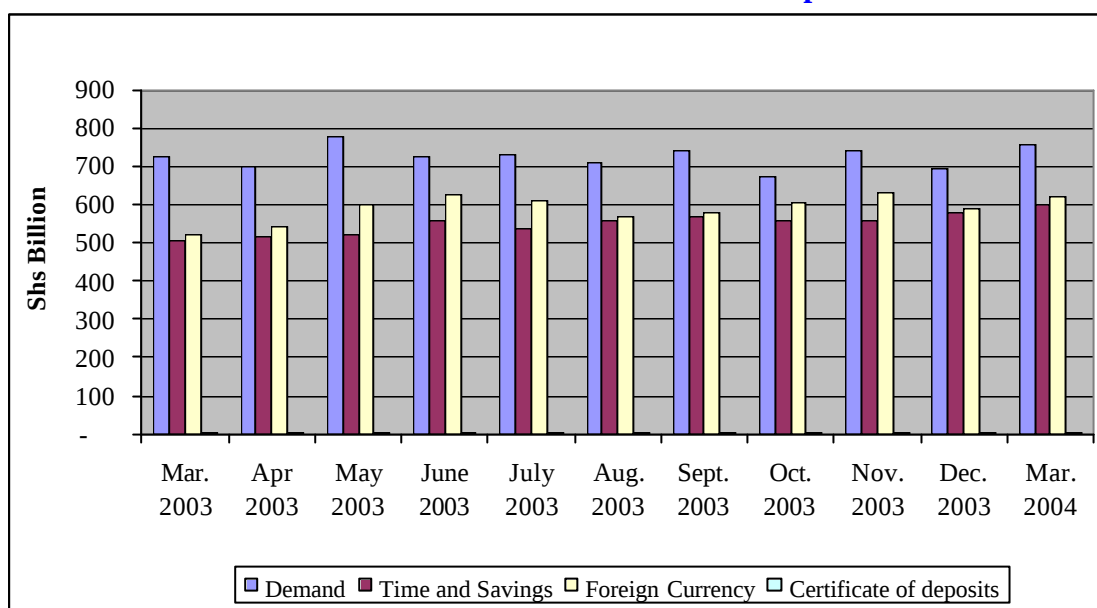
Source: Bank of Uganda

Deposits

Private sector deposits increased by 6.7 percent to Shs 1,985.4 billion by end-March 2004. This was a reversal of a decline recorded in the previous quarter, when deposits declined by 1.6 percent. In particular, demand deposits increased by 9.3 percent, from Shs 692.2 billion as at end-December 2003

to Shs 756.5 billion by end-March 2004. Foreign currency deposits increased by 6.1 percent to Shs 623.1 billion during the quarter while time and savings deposits increased by 4.2 percent to Shs 601.9 billion over the same period. Certificates of deposits remained unchanged at Shs 3.8 billion. Table 3 above and Chart II below provide the details.

CHART II: Evolution of Private Sector Deposits



Credit to the Private Sector

In the quarter under review, the total stock of outstanding credit to the private sector increased by 3.7 percent or Shs 35.4 billion to Shs 997.4 billion at end-March 2004, out of which Shs 991.3 billion was extended by commercial banks. This marked a slow down in credit expansion relative to the 8.3 percent growth recorded in the previous quarter. This out turn was also lower than the 7.7 percent reported in the end-March quarter of 2003. Shilling loans from commercial banks to the private sector increased by 2.8 percent or Shs 20.8 billion to Shs 765.8 billion during the quarter, while foreign currency denominated loans grew by 6.9 percent or Shs 14.6 billion to Shs 225.5 billion.

The Trade and Other Services sector continued to account for the bulk of the credit advanced to the private sector with a percentage share of 56.4 percent

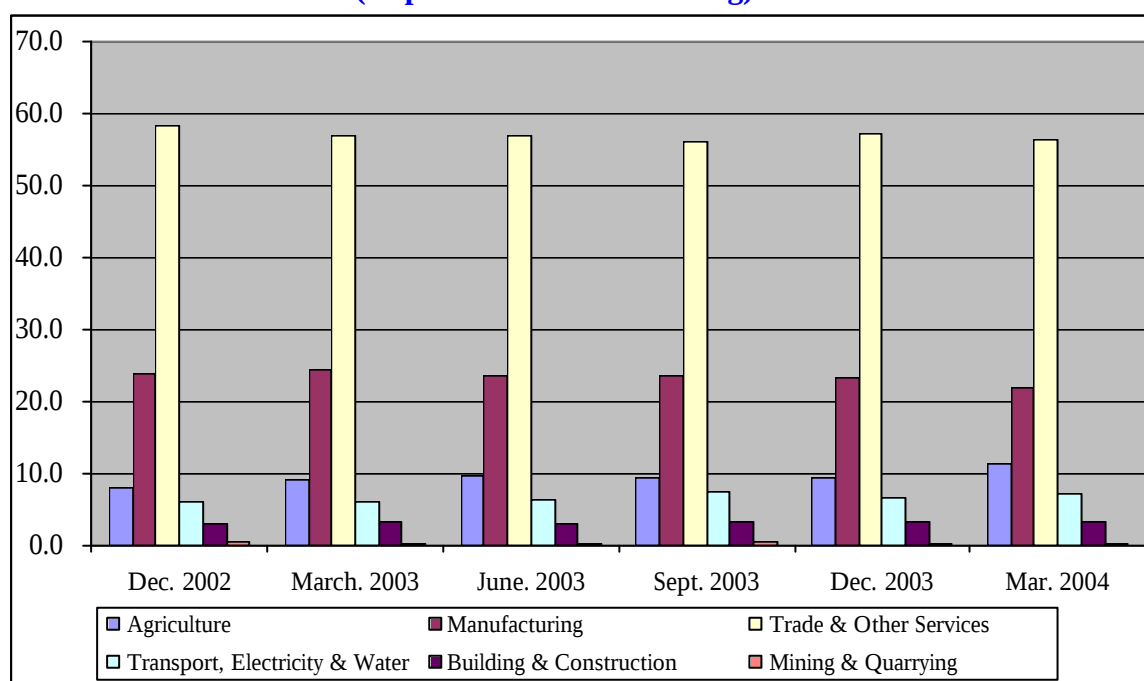
as at end-March 2004. The stock of outstanding credit to this sector increased by 2.9 percent to Shs 564.9 billion at end-March 2004 from Shs 549.2 billion as at end-December 2003. Lending to the agriculture sector rose strongly by 27.5 percent to Shs 114.8 billion at end-March 2004 compared to an increase of 8.9 percent in the previous quarter. The share of credit to agriculture in proportion to total credit also rose from 9.4 percent to 11.5 percent. Credit to the manufacturing sector fell by 2.4 percent, from Shs 224.3 billion at end-December 2003 to Shs 218.9 billion by end-March 2004, and its share in total outstanding credit dropped from 23.3 percent to 21.8 percent.

The stock of credit to the transport, electricity and water sectors increased by 11.8 percent from Shs 63.2 billion at end-December 2003 to Shs 70.7

billion by end-March 2004, while its share in the total credit rose slightly from 6.6 percent to 7.1 percent during the period. The building and construction sector outstanding borrowing stood at Shs 31.8 billion by end-March 2004, marking an increase 1.5 percent from the Shs 31.3 billion recorded at the end of December 2003,

with its share of total credit remaining broadly unchanged at 3.2 percent. The mining and quarrying sector still had the least amount of outstanding credit at 0.1 percent at end-March 2004, down from 0.3 percent at end-December 2003. Chart III below indicates the sector specific credit ratios.

**Chart III: Sectoral Shares of Commercial Banks' Credit to the Private Sector
(In percent of Total Lending)**



Source: Bank of Uganda

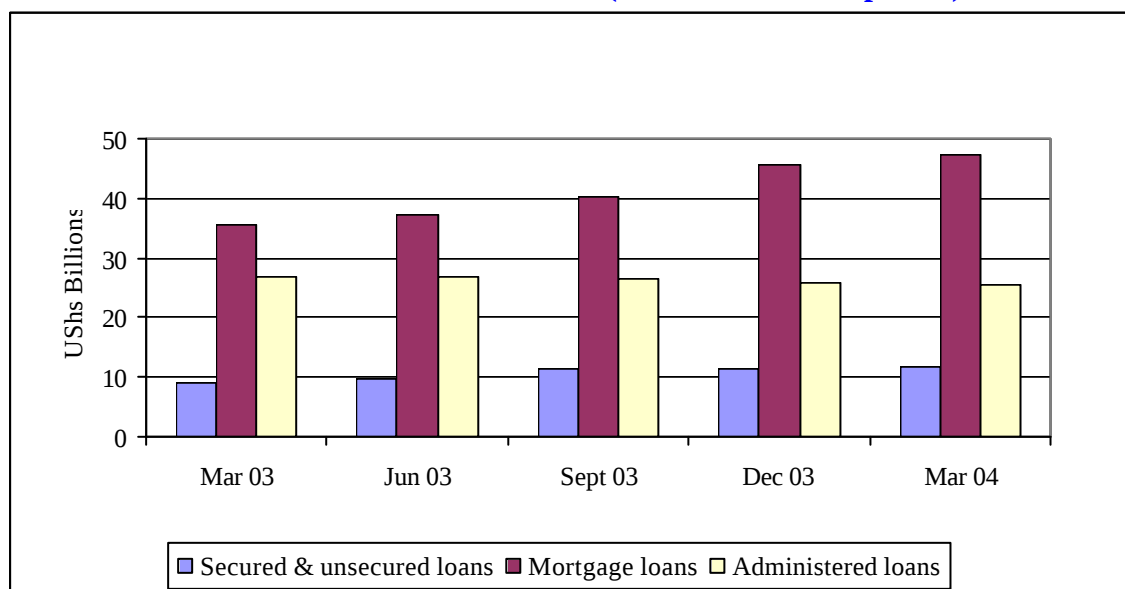
3 DEVELOPMENTS IN THE NON-BANK FINANCIAL INSTITUTIONS

Assets

During the quarter ended March 2004, the activities of the Non-Bank Financial Institutions (NBFIs) continued to increase. This development is reflected in a rise in total assets of 1.9 percent from Shs 144.46 billion as at end-December 2003 to Shs 147.26 billion at the end of March 2004 (see Table 4 below). However, this was a slower growth compared to the 5.7 percent recorded in the previous quarter. On annual basis, assets of the NBFIs grew by 17.8 percent from Shs 124.98 billion at end-March 2003. The growth in assets during this quarter was mainly attributed to growth in loans and advances, and balances with commercial banks.

Total loans and advances rose by 6.3 percent from Shs 82.93 billion at the end-December 2003 to Shs 88.14 billion at the end of March 2004 mainly on account of an increase in mortgage loans. Mortgage loans grew by Shs 5.01 billion or 11.0 percent to Shs 50.79 billion. Secured and unsecured loans rose by 7.9 percent from Shs 11.48 billion to Shs 12.38 billion, while administered loans fell by 2.8 percent to Shs 24.96 billion (Chart IV below). The building and construction sector continued to hold the largest share of NBFIs credit at 83.5 percent of the loans and advances as at end-March 2004.

Chart IV: Outstanding Loans and Advances of the Non-Bank Financial Institutions, March 2003 – March 2004 (Billion Shs at end period)



During the quarter under review, the NBFIs balances with commercial banks inside and outside Uganda grew by 7.5 percent to Shs 19.88 billion from Shs 18.50 billion in the preceding quarter. In particular, balances with commercial banks in Uganda rose by 6.9 percent to Shs

17.61 billion, while balances with commercial banks outside Uganda went up by 12.1 percent to Shs 2.27 billion. Other investments fell by 3.8 percent to Shs 21.60 billion at end-March 2004 largely on account of a fall in investments in other stock and shares. This line of investment

fell by Shs 1.62 billion or 22.8 percent to Shs 5.50 billion as at end-March 2004, while investment in government securities remained broadly unchanged at Shs 11.58 billion. Premises and other fixed assets

dropped by Shs 1.12 billion or 9.1 percent to Shs 11.13 billion from Shs 12.25 billion recorded in the earlier quarter, while cash in vaults also reduced slightly from Shs 2.90 billion to Shs 2.63 billion.

Table 4-: Total Assets of Non-Bank Financial Institutions (Billion Shs at end period)

	Mar 2003	Jun 2003	Sept 2003	Dec 2003	Mar 2004	Change Dec 2003 – Mar 2004	
						Absolute	Percentage
Cash in Vaults	2.84	2.08	2.56	2.90	2.63	(0.27)	(9.31)
Balance with Commercial Banks and Associated Companies	17.89	17.11	19.83	18.50	19.88	1.38	7.45
Investments	19.52	25.23	21.00	22.46	21.60	(0.86)	(3.83)
Total Advances 1/	71.70	73.95	78.34	82.93	88.14	5.21	6.28
Premises and other Fixed Assets	9.29	9.19	10.88	12.25	11.13	(1.12)	(9.14)
Other Assets 2/	3.73	4.62	4.10	5.52	3.88	(1.64)	(29.71)
Total Assets	124.98	132.17	136.72	144.46	147.26	2.80	1.94

Source: Research Department, Bank of Uganda

1/ Includes secured, unsecured, mortgage and administered loans.

2/ Includes net due from own offices in Uganda for items in transit

Liabilities

As summarised in Table 5 below, total deposits in the credit institutions grew by Shs 4.36 billion or 5.3 percent to Shs 87.14 billion at end-March 2004. Total private sector deposits expanded by 6.0 percent to Shs 62.17 billion, compared to a growth rate of 9.3 percent in the preceding quarter, and a 5.5 percent decline over the same period in 2003. In particular, savings deposits increased by 6.3 percent to Shs 53.12 billion, while time deposits rose by 4.4 percent to Shs 9.05 billion at the end of March 2004.

Other deposits, which mainly constitute agency funds¹, rose by 3.5 percent to Shs 24.97 billion over the same period. On annual basis, deposits in the NBFIs grew by 23.5 percent from Shs 70.55 billion at end-March 2003. Table 5 and Chart V below illustrate the evolution of the deposits between March 2003 and March 2004.

¹ Funds collected so far from the beneficiaries of the government pool house sale scheme.

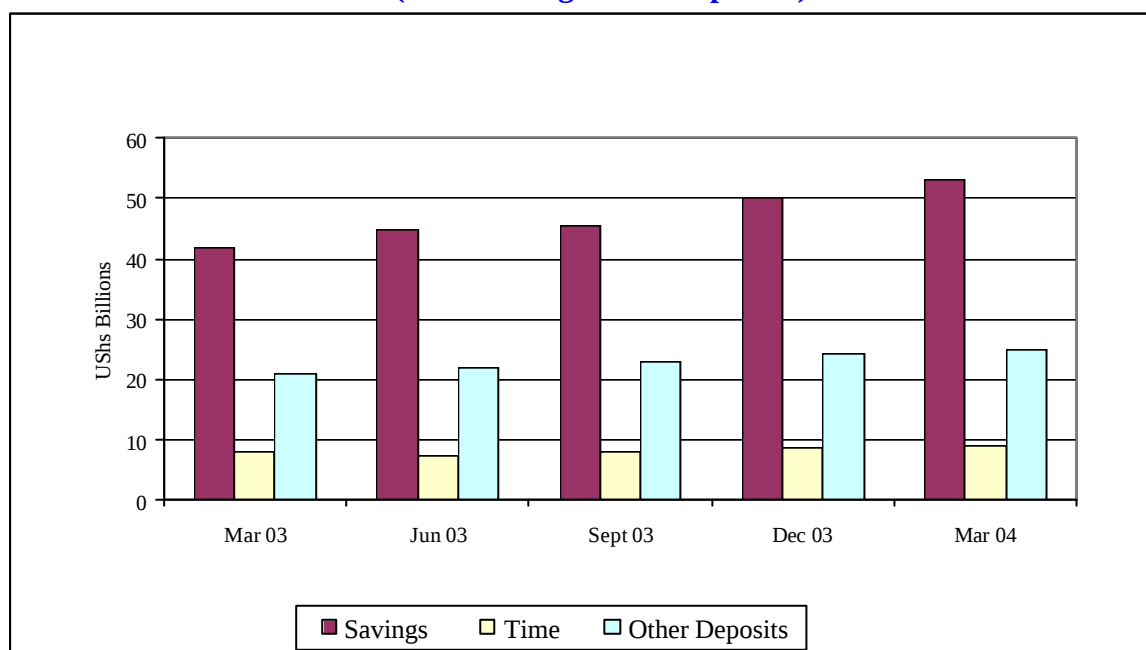
**Table --: The Composition of the Total Deposits held in the Credit Institutions
(Billion Shs at end of period)**

	Mar 2003	Jun 2003	Sept 2003	Dec 2003	Mar 2004	Change Dec 2003 - Mar 2004	
						Absolute	Percentage
Savings Deposits	41.70	44.83	45.52	49.99	53.12	3.14	6.28
Time Deposits	8.07	7.27	8.14	8.67	9.05	0.38	4.36
Total Private sector deposits	49.77	52.10	53.66	58.65	62.17	3.52	6.00
Other Deposits	20.78	21.84	22.84	24.13	24.97	0.84	3.49
Total Deposits 1/	70.55	73.94	76.49	82.78	87.14	4.36	5.27

Source: Research Department, Bank of Uganda

1/ Includes funds collected so far from the beneficiaries of the government pool house scheme.

**Chart V: The Evolution of the Total Deposits in the Credit Institutions
(Outstanding at end of period)**



Liquidity

The liquidity of NBFIs as measured by the level of liquid assets declined by Shs 0.51 billion to Shs 39.59 billion as at end-March 2004 from Shs 40.09 billion registered at the end of December 2003. The decline was mainly on account of vault cash, and investments in other stocks

and shares, which dropped by 9.3 percent and 22.8 percent, respectively. However, balances of NBFIs in commercial banks increased by Shs 1.38 billion while treasury bills holdings grew marginally to Shs 11.58 billion. The developments in the liquidity indicators of the NBFIs are summarised in Table 6 below.

**Table 6-: Liquidity Indicators of Non-Bank Financial Institutions
(Billion Shs at end of period)**

	Mar 2003	Jun 2003	Sept 2003	Dec 2003	Mar 2004	Change Dec 2003 - Mar 2004	
						Absolute	Percentage
Cash in Vaults	2.84	2.08	2.56	2.90	2.63	(0.27)	(9.33)
Treasury Bill Holdings	7.79	11.62	9.23	11.57	11.58	0.01	0.06
Balance with Commercial Banks	17.07	16.30	19.21	18.50	19.88	1.38	7.44
Investments in other Stocks & Shares	7.66	9.49	8.71	7.12	5.50	(1.62)	(22.77)
Total	35.37	39.49	39.71	40.09	39.59	(0.51)	(1.27)

Source: Research Department, Bank of Uganda

4 THE DOMESTIC FINANCIAL MARKETS AND INTEREST RATES

The Treasury bond¹ Market

During this quarter, several Government Treasury bonds of varying tenors were introduced and issued. The bonds are expected to support monetary policy implementation by improving liquidity

management and promoting market development by extending not only the maturity of the instruments traded, but also the yield curve.

The Treasury bond Primary Market

During the quarter, the 2-year, 3-year and 5-year bond issues with the same face value of Shs 20.00 billion were offered and all the auctions were over-subscribed by Shs 16.46 billion, Shs 24.83 billion, Shs 22.00 billion respectively (see Table 7). This translated into respective cover ratios of 182.31 percent, 224.15 percent,

and 210.00 percent; Weighted Average Prices (WAP) per 100 of Shs 83.02, Shs 87.82, and Shs 92.59, and yields-to-maturity of 20.81 percent, 15.48 percent, and 12.80 percent.

All bonds have been listed on the Uganda Stock Exchange.

Table 7: Treasury bond Volume, Price and Interest Rates

Tenor/ Issue date ®	2 Years Jan 14-04	3 Years Feb 25-04	5 Years Mar 24-04	Total Q3
Offers (Billion Shs)	20.000	20.000	20.000	60.000
Total Bids (Billion Shs)	36.461	44.830	41.999	123.290
O/w Competitive	36.390	44.784	41.997	123.171
Over (Under) Subscription	16.461	24.830	21.999	63.290
Amount Sold (Face Value)	20.000	20.000	20.000	60.000
Amount Sold (Cost Price)	16.603	17.564	18.518	52.685
Cover Ratio %	182.305	224.149	210.00	
WAP per Shs. 100	83.020	87.819	92.590	
Yield to Maturity %	20.808	15.478	12.802	

Source: Bank of Uganda

The Treasury bond Secondary Market

For the quarter ended-March 2004, the average indicative bid/offer yields-to-maturity rates in the secondary market were 19.26/19.00 percent, 15.22/14.96

percent and 12.80/12.50 percent for the 2-year, 3-year and 5-year bond (see Table 8). In the same period, a total of Shs 0.10 billion of the 2-year bond was traded in

¹ A bond is a market instrument with a maturity term longer than one year.

secondary market at the Uganda Stock Exchange. No trades were recorded in the

other papers.

Table 8: Summary Indicators from the Secondary Market for Treasury bonds (Jan-Mar 2004)

(Sun Mar 2004)

	Tenor of Bond					
	2-year		3-year		5-year	
Yield-to-maturity quotation (%)						
	Bid	Offer	Bid	Offer	Bid	Offer
Min	13.34	13.09	14.02	13.77	12.00	11.75
Max	22.24	22.04	17.11	16.27	13.13	12.85
Average	19.26	19.00	15.22	14.96	12.80	12.50

Source: Bank of Uganda

The Treasury bills Market

Activity in the secondary market for government securities continued to grow in the quarter under review. This is largely on account of the primary dealership program, and the signing of a Horizontal

Repo Agreement (HRA) to facilitate interbank secondary and money market transactions, and the ease of transferability of the securities on the Central Depository System (CDS).

The Treasury bill Primary Market

The primary issuance of Treasury Bills, which is the main sterilization instrument, continued to be actively used in liquidity management during the quarter under review. As a result, the stock of Treasury bills decreased by 4.58 percent, from Shs 1,340.01 billion recorded at the end of December 2003 to Shs 1,278.59 billion as at end-March 2004 (see Table 9). Commercial banks held 70.13 percent of the outstanding stock of Treasury bills by end-March 2004, compared to 72.31 percent reported in December 2003, while BOU's holdings increased slightly to 9.83 percent from 9.49 percent over the same period. All the primary auctions for TB's were over-subscribed during the quarter, with demand concentrated at the longer

end of the market. This bias is reflected in the respective shares of the Treasury bill issued at face value during the quarter which stood at 9.47 percent, 12.98 percent, 32.28 percent and 45.26 percent for the 91-days, 182-days, 273-days, and 364-days securities, respectively.

Treasury bills worth Shs 304.61 billion at face value were issued against maturities of Shs 365.15 billion during the quarter. The implied net redemption of Shs 60.54 billion during the quarter contrasts with the net issues of Shs 108.43 billion and compares with the net maturities of Shs 47.13 billion for the previous quarter and the corresponding quarter ended March 2003, respectively.

Table 9: Treasury bill Volume, Price and Interest Rates

	Q3 2002/2003	Q4 2002/2003	Q1 2003/2004	Q2 2003/2004	Q3 2003/2004
Stock of Treasury Bills (in Shs Billions)	1138.49	1202.60	1231.73	1340.01	1278.59
Change in Stock (absolute)	(62.21)	64.11	29.13	108.28	(61.42)
Price and Interest rates					
Average Price (Shs /100)	96.48	96.02	95.88	95.37	96.62
Annualized 91-day Discount Rate (%)	13.62	15.97	16.51	18.58	13.55
Annual 91-day Discount Yield (%)	14.10	16.64	17.24	19.49	14.08
Reference Rate (%) ²	14.36	15.59	17.62	20.44	16.93
Rediscount Rate (%)	13.83	17.00	20.58	24.62	21.67
Issues at Face Value (in Shs Billions)					
91 Days	35.15	52.29	54.00	62.00	27.00
182 Days	40.13	69.70	85.00	84.00	37.00
273 Days	50.50	102.00	128.00	108.00	92.00
364 Days	84.00	146.55	188.00	201.00	129.00
Total Issues at Face Value	209.78	370.54	455.00	455.00	304.61³
Total Maturities	256.92	309.96	372.01¹	346.57	365.15⁴
Total Net Issues at Face Value	(47.13)	60.58	82.99	108.43	(60.54)
Issues at Cost Value (in Shs Billions)					
91 Days	33.98	50.21	51.81	59.21	26.08
182 Days	37.13	63.88	77.23	79.96	34.04
273 Days	44.79	89.57	111.08	93.35	82.74
364 Days	71.26	123.44	157.36	166.76	102.65
Total Issues at cost value	187.16	327.10	397.48	399.28	245.51

Source: Bank of Uganda

Note: Figures are for the end of the period.

1/ Includes maturities pertaining to special issues to mop-up liquidity from maturing UCB recapitalization bonds.

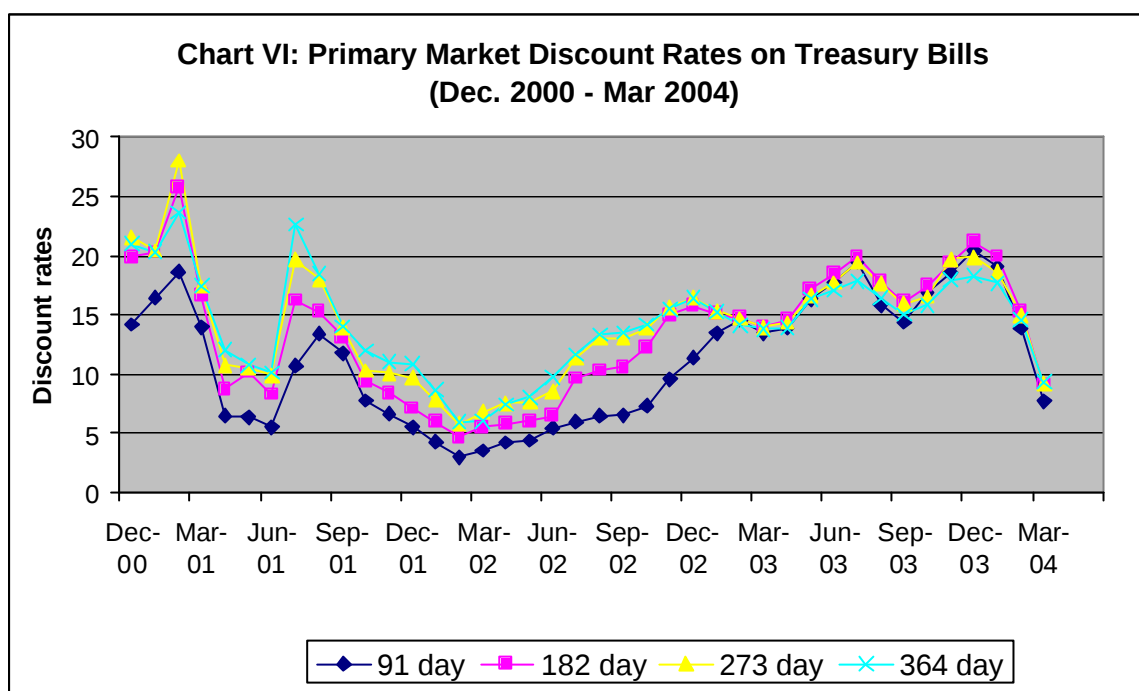
2/ Reference rate calculated as 4-weeks moving average of the 91-day Treasury bill yield.

3/ Includes a special issue to roll over a maturing non-market issue to Stanbic bank

4/ Includes maturities from the special issues made to Stanbic bank in June 2003

The average discount rates on Treasury bills for the quarter under review declined and were recorded at 7.68 percent, 9.07 percent, 9.14 percent and 9.35 percent on the respective 91-days, 182-days, 273-days and 364-days Treasury bills. These discount rates were lower than 20.35 percent, 21.16 percent, 19.83 percent and 18.26 percent respectively, recorded in December 2003 and the 13.08 percent, 13.74 percent, 13.70 percent and 13.55 percent, respectively registered in March 2003. The average annualized yields for the entire quarter stood at 14.09 percent, 15.63 percent, 15.88 percent and 16.07

percent for the 91-day, 182-day, 273-day and 364-day bills respectively. These were also lower than the respective 19.49 percent, 21.43 percent, 21.77 percent and 20.98 percent for the quarter ended-December 2003. In the corresponding quarter ended-March 2003, these respective yields were 14.10 percent, 16.15 percent, 16.86 percent and 17.20 percent. As depicted by Chart VI below and Appendix Table 27, most of the auctions during this period under review, resulted into a downward sloping yield curve.



The Treasury bills Secondary Market

The discount rates derived from daily ‘bid’ and ‘offer’ discount rate quotations by the primary dealers in the secondary trading of Treasury bills, continued to be linked with those in the primary market for these securities. As summarised in Table 10 below, the respective average bid/offer rates for the quarter ended-March 2004 were 13.80/13.53 percent, 14.69/14.42 percent, 14.31/14.06 percent and 13.91/13.66 percent for the 91-days, 182-days, 273-days and 364-days securities. This is compared to the average rates of 17.61/17.35 percent, 18.06/17.81 percent, 17.66/17.40

percent and 16.92/16.66 percent for the respective papers in the pervious quarter. Like was the case for the primary market, the yield curve derived from average discount quotes in the secondary market was upward sloping at the shorter end of the market, and relatively horizontal beyond the 182-day paper. Total trades over this period amounted to Shs 26.17 billion. This volume of trade is lower than Shs 27.31 billion executed in the previous quarter ended December 2003. All trades were outright sales.

Table 10. Summary Indicators from the Secondary Market for Treasury bills (Jan-Mar 2004)

	91-days		182-days		273-days		364-days	
Discount rates quotation(%)								
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Min	5.14	4.89	8.12	7.87	6.81	6.56	7.00	6.75
Max	19.51	19.26	20.75	20.50	19.50	19.25	18.60	18.35
Average(simple)	13.80	13.53	14.69	14.42	14.31	14.06	13.91	13.66
Total Trading Activity	Shs 26.174 billion							
Transactions(Shs bill)	17.026		4.904		2.268		1.976	
- Horizontal repos	0		0		0		0	
- Outright sales	17.026		4.904		2.268		1.976	
Average discount rate	22.96 percent		17.75 percent		14.56 percent		15.63 percent	
Average effective yield	23.79 percent		19.15 percent		16.26 percent		18.20 percent	

Source: Bank of Uganda

The Vertical Repo Market

The vertical Repo market (i.e. Repo transactions between commercial banks and Bank of Uganda) was actively used throughout the quarter for short-term flexible liquidity management. Used as a fine-tuning instrument during intra-Treasury bill auction periods, total Repo issuance in the quarter ended-March 2004 was Shs 831.90 billion, against maturities of Shs 776.74 billion. The total transaction volume of this instrument was therefore higher than that recorded in the quarter ended-December 2003 when issues of Shs 294.90 billion, were effected against maturities of Shs 295.57 billion. The respective amounts of issues and maturities for

the corresponding quarter-ended March 2003 were Shs 133.80 billion and Shs 159.90 billion.

On the other hand, the weighted interest rate from this market followed a downward trend throughout the quarter. As depicted in Table 11 below, the weighted average Repo rate that was 21.91 percent by end-December 2003 had dropped to 5.35 percent by end-March 2004. The average for the quarter also decreased from 17.60 percent to 9.17 percent over this period. Commercial banks continued to participate actively during the quarter. The developments are shown in Table 11.

Table 11: Volume and Interest rate Developments in the Repo Market

	Q1'03/04	Q2'03/04	Q3'03/04
Issuance of Repos (Shs Billions)	294.10	294.90	831.90
Maturity of Repos (Shs Billions)	297.58	295.57	776.74
Repo rate (average) (%)	11.41	17.60	9.17
Repo rate (end period) (%)	8.55	21.91	5.35

Source: Bank of Uganda

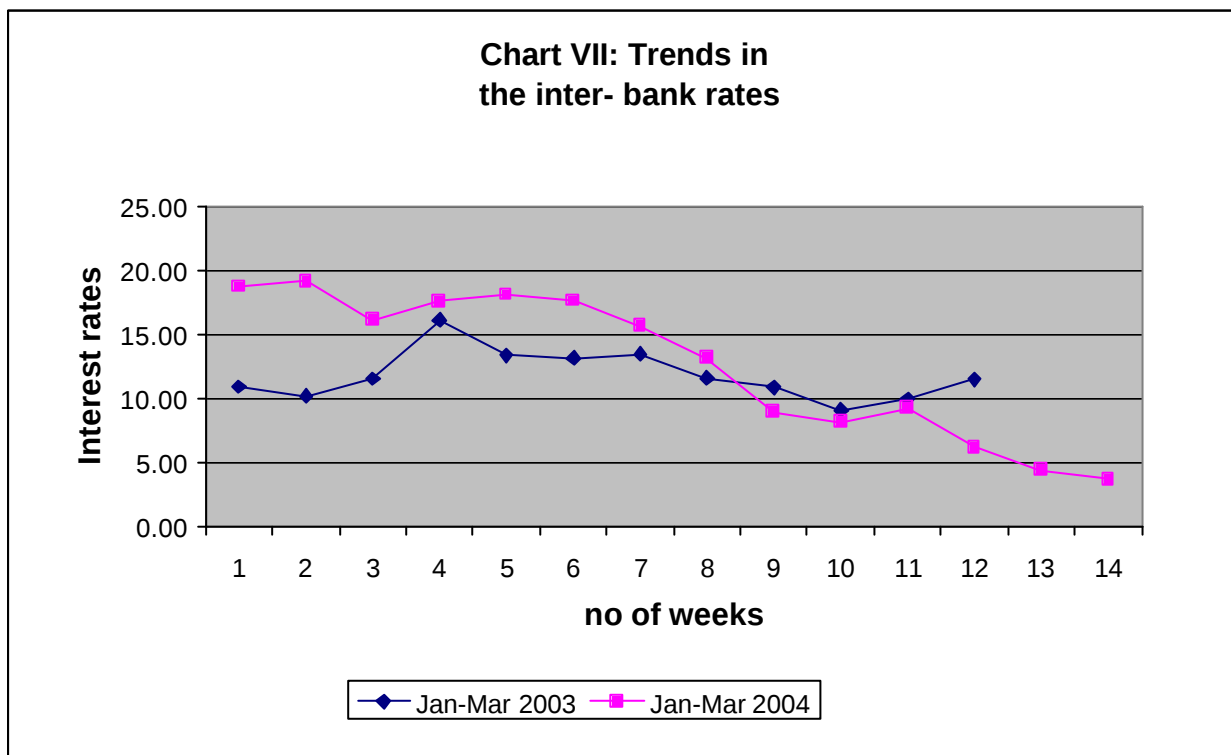
The Interbank Money Market

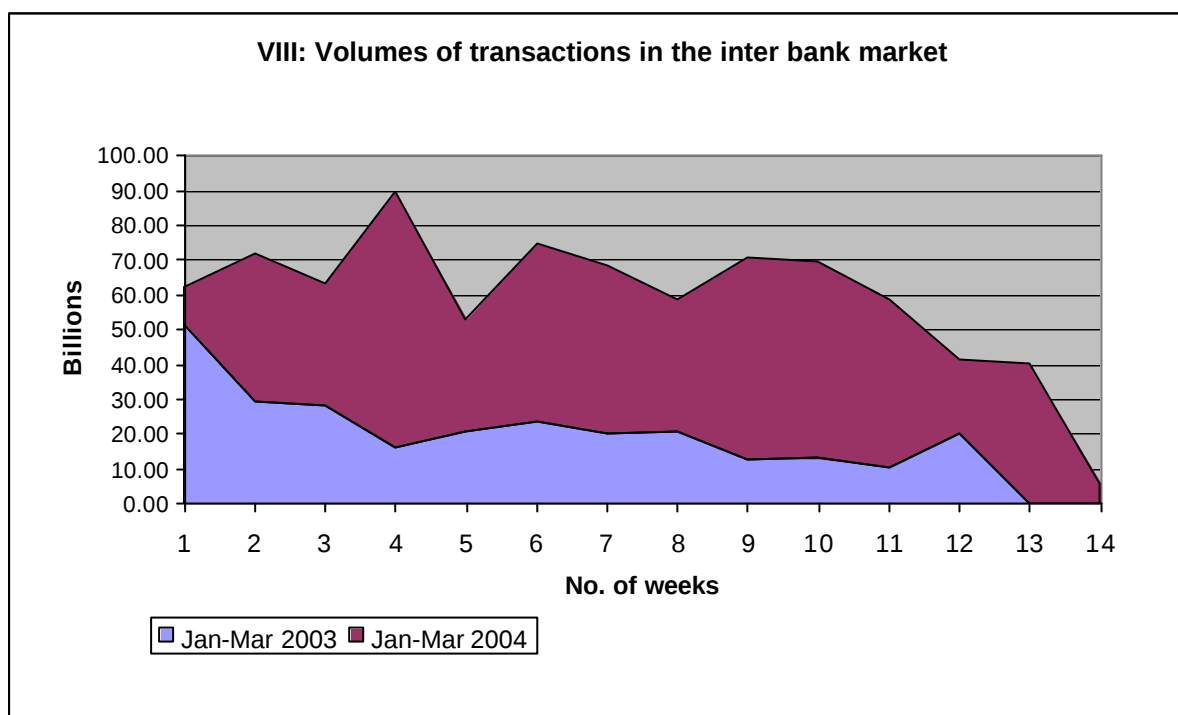
Activity in the interbank continued to increase in the quarter under review. The weekly average transaction volumes in the interbank

market increased further from Shs 34.37 billion in the quarter-ended December 2003, to Shs 40.74 billion in the quarter under review.

All banks remained active in the interbank money market. Charts VII and VIII show the respective movements in the interest rates and

volumes of transactions in the interbank shilling market





Commercial banks' lending rate and deposits rates

There was a generally slow downward movement in the interest rates in commercial banks' retail market over the quarter and this was in line with a declining trend in Bank of Uganda Treasury Bill rates.

The savings rate on shilling denominated deposits was 2.12 percent by the end of the quarter, lower than 2.49 percent in December 2003, but higher than 2.04 percent offered in March 2003. The decline on the deposit rates was more pronounced in the time deposit rate that fell from 12.11 percent as at end-December 2003, to 6.94 percent recorded in March 2004. The corresponding level of time deposits in March 2003, however, was higher at 8.03 percent. The saving rate on the dollar denominated deposits fell from 1.71 percent in December 2003 to 1.66 percent in March 2003.

The weighted average lending rate on shilling denominated loans that was 21.61 percent by end-December 2003, had risen to 23.38 percent in January 2004, before declining to 22.12 percent by end-March 2004. This rate is also higher than 17.60 percent recorded in March 2003.

The lending rates for dollar denominated loans also decreased from 9.82 percent to 9.11 percent during the quarter, which is also lower than 12.43 percent charged in March 2003. The savings deposit rate on the dollar denominated deposits remained stable at 1.66 percent compared to 1.90 percent in March 2003 while the time deposit rate declined from 1.73 percent to 1.5 percent, also lower than the end March 2003 rate of 1.90 percent. The developments in commercial bank interest rates are shown in Table 12.

Table 12: Weighted Average Interest Rates of Commercial Banks
(Percent, per annum)

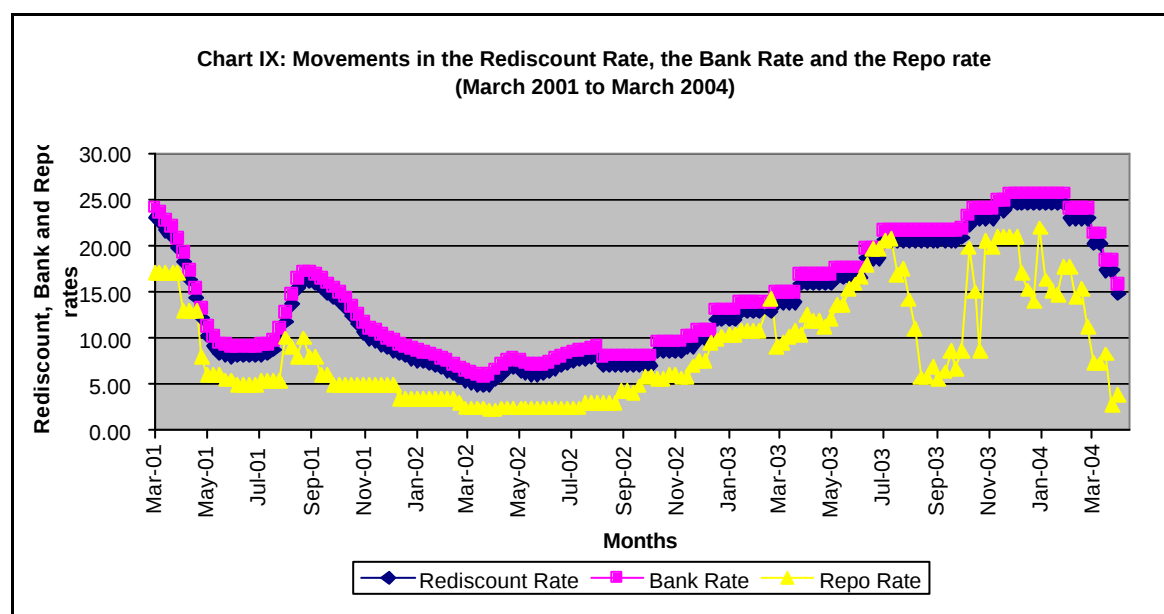
	Mar 2003	Jun 2003	Sep 2003	Dec 2003	Jan 2004	Feb 2004	Mar 2004
Loans and Deposits Denominated in Shillings							
Lending rate	17.60	18.34	18.42	21.61	23.38	23.26	22.12
Savings Deposit rate	2.04	2.89	2.65	2.49	2.40	2.39	2.12
Time Deposit rate	8.03	13.27	9.23	12.11	11.46	10.23	6.94
Loans and Deposits Denominated in Dollars							
Lending rate	12.43	11.07	8.29	10.16	9.82	9.22	9.11
Savings Deposit rate	1.90	1.00	1.55	1.71	1.68	1.66	1.66
Time Deposit rate	1.90	1.73	1.85	1.66	1.51	1.73	1.51

Source: Bank of Uganda

Policy Rates

As seen in Chart IX below, the policy rates declined during the quarter, in line with a fall in the 91-day Treasury bill rate. The Rediscount rate and the Bank rate fell from the end- December 2003 levels of 24.63 percent

and 25.63 percent to 14.81 percent and 15.81 percent, respectively by end-March 2004. However, these rates were higher than the end March 2003 corresponding rates of 13.83 percent and 14.83 percent.



5 DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET

Foreign Exchange Rates

The appreciation of the Uganda Shilling reported in the first and second quarter of 2003/04 continued in the third quarter of 2003/04. The shilling appreciated by 2.99 percent from a period average rate of USShs 1969.28 per US Dollar in the second quarter of 2003/2004 to an average of USShs 1910.5 per US Dollar in the third quarter of 2003/2004. Strong appreciation pressures resulted into market instability in mid-February 2004 when the spreads between the buying and selling rates widened from Uganda Shs 16.03 at the beginning February to Uganda Shs. 84.17 by the third week of the month. BOU subsequently intervened on the buy side in order to restore stability in the market. Following BOU's intervention, the shilling depreciated by 0.73 in the fourth week of February 2004.

The appreciation of the Shilling during this period was mainly on account of a better export sector performance, increased participation of offshore players in the market, increased NGO inflows, and a general weakening of the US Dollar against other major currencies. The US Dollar depreciated by 7.65 percent against the UK Pound, 4.86 percent against the Euro, 1.46 against the Japanese Yen, but appreciated by 0.31 against the South African Rand between the second and third quarter of 2003/04.

Bank of Uganda maintained its presence in the Inter-bank Foreign Exchange Market (IFEM) under the sterilisation strategy to mop up excess liquidity generated by donor funded poverty reducing government expenditure. In

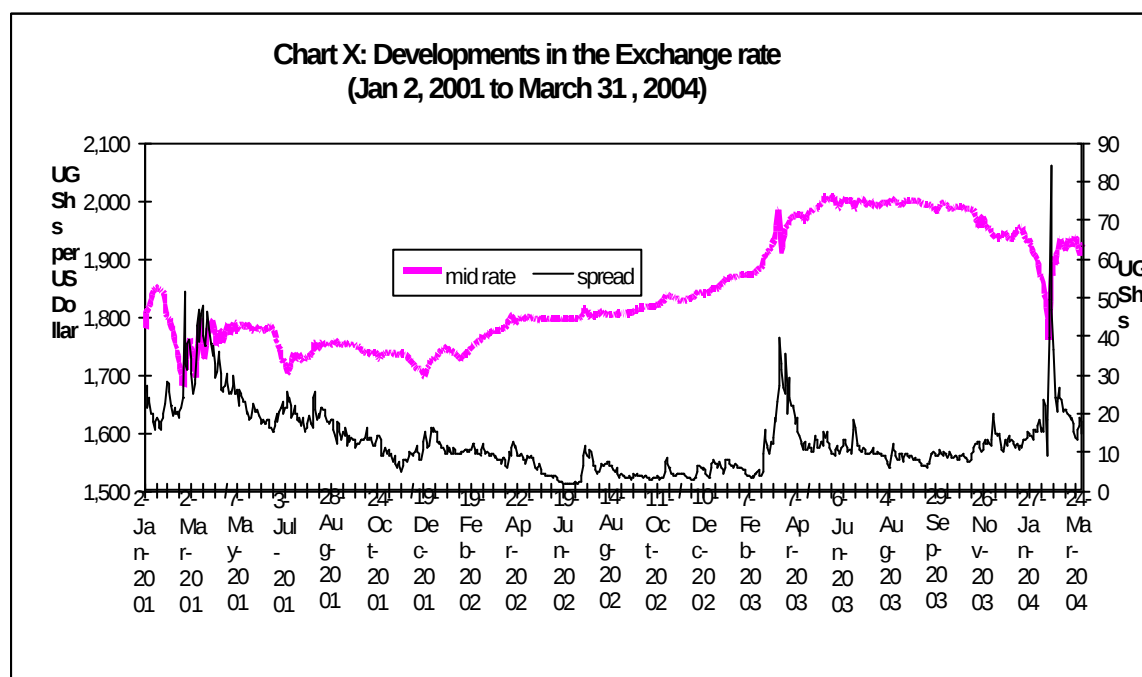
addition, the BOU intervened in the IFEM during the third quarter to smoothen out some volatilities in the exchange rate. Net sales of foreign exchange by Bank of Uganda on account of sterilisation and intervention amounted to US\$ 16.95, higher than the net sales of US\$ 6.85 million posted in the preceding quarter.

The nominal effective exchange rate (NEER) index appreciated by 1.02 percent during the quarter under review, compared to a depreciation of 2.61 percent recorded during the previous quarter. The movements in the NEER index mainly reflect the relative movements of the Uganda Shilling against the currencies of our major trading partners. During the third quarter of the financial year 2003/04, the Uganda Shilling experienced a decelerated depreciation against the major currencies. It depreciated marginally by 0.49 percent against the Euro compared to the depreciation of 4.66 percent in the second quarter of 2003/04 and depreciated by 2.75 percent against the Pound Sterling, compared to the depreciation of 5.07 percent earlier on posted in the preceding quarter. The Shilling, however, appreciated by 2.55 against the Kenya Shilling, compared to an appreciation of 2.0 percent registered in the previous quarter. The Shilling gained against the South African Rand by 3.41 percent compared to a depreciation of 8.56 percent earlier on posted in the preceding quarter. Consequently, the real effective exchange rate (REER) index appreciated by 0.29 percent in the second quarter, compared to the depreciation of 1.39 percent recorded in the previous quarter. The

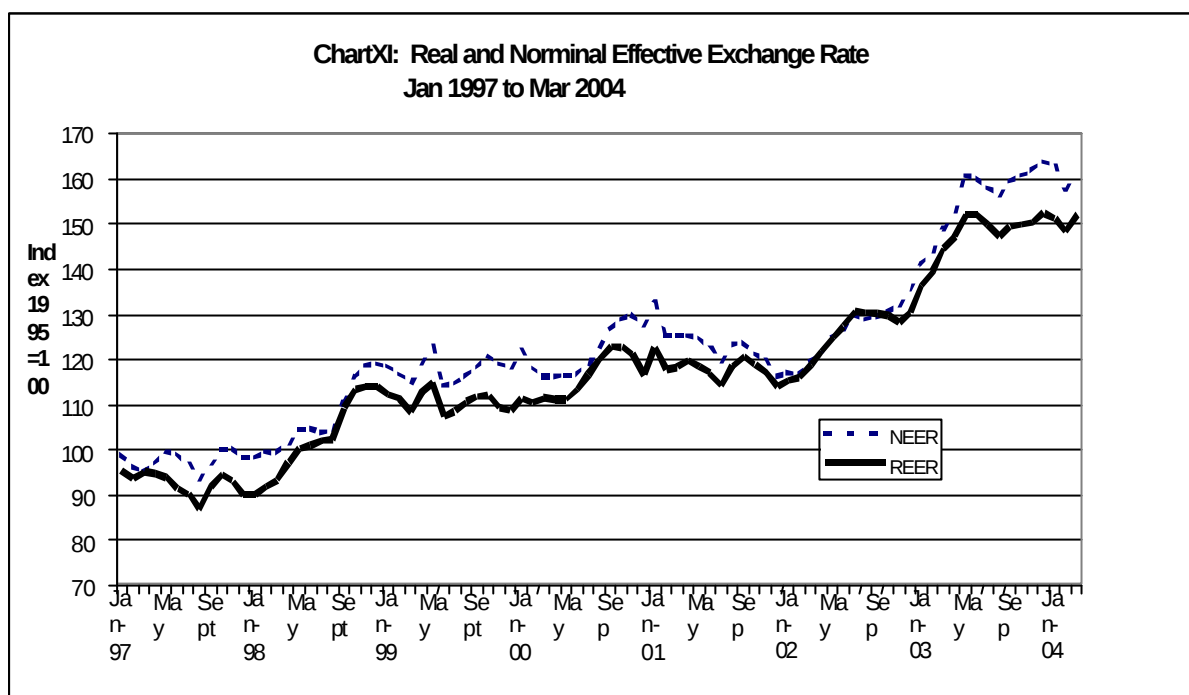
appreciation of the REER index during this period is largely attributed to a fast decline in the CPI for Uganda, relative to that of our trading partners coupled with the nominal appreciation of the Shilling vis-à-vis the currencies of our major trading partners mainly Kenya, United States and South Africa.

In the forex bureaux market, the Shilling appreciated by 2.99 per cent from the quarterly average of Shs1968.99 per US dollar in the second quarter of 2003/04 to Shs 1910.14 per

US dollar in the third quarter. On an end-quarter basis, the average mid-rate in the bureaux foreign exchange market quarter appreciated by 0.63 per cent from an average of Shs 1937.41 per US dollar in January 2004 to Shs 1925.15 per US dollar in March 2004 (see Table 13). Chart X below presents the trend of the inter-bank mid exchange rate from January 2001 to March 2004, while Chart XI shows the trend in real and nominal effective exchange rate indices.



Source: Bank of Uganda



Source: Bank of Uganda.

Transaction Volumes

Gross purchases in the IFEM dropped slightly by 0.5 percent from US\$ 394.25 million as at end of the second quarter 2003/2004 to US\$ 392.31 million in the third quarter. Gross sales showed a similar trend, reducing by 1.32 percent from US\$ 410.44 million in the second quarter to US\$ 405.01 million in the third quarter 2003/2004. Cross currency transactions on the other hand, rose significantly by 35.9

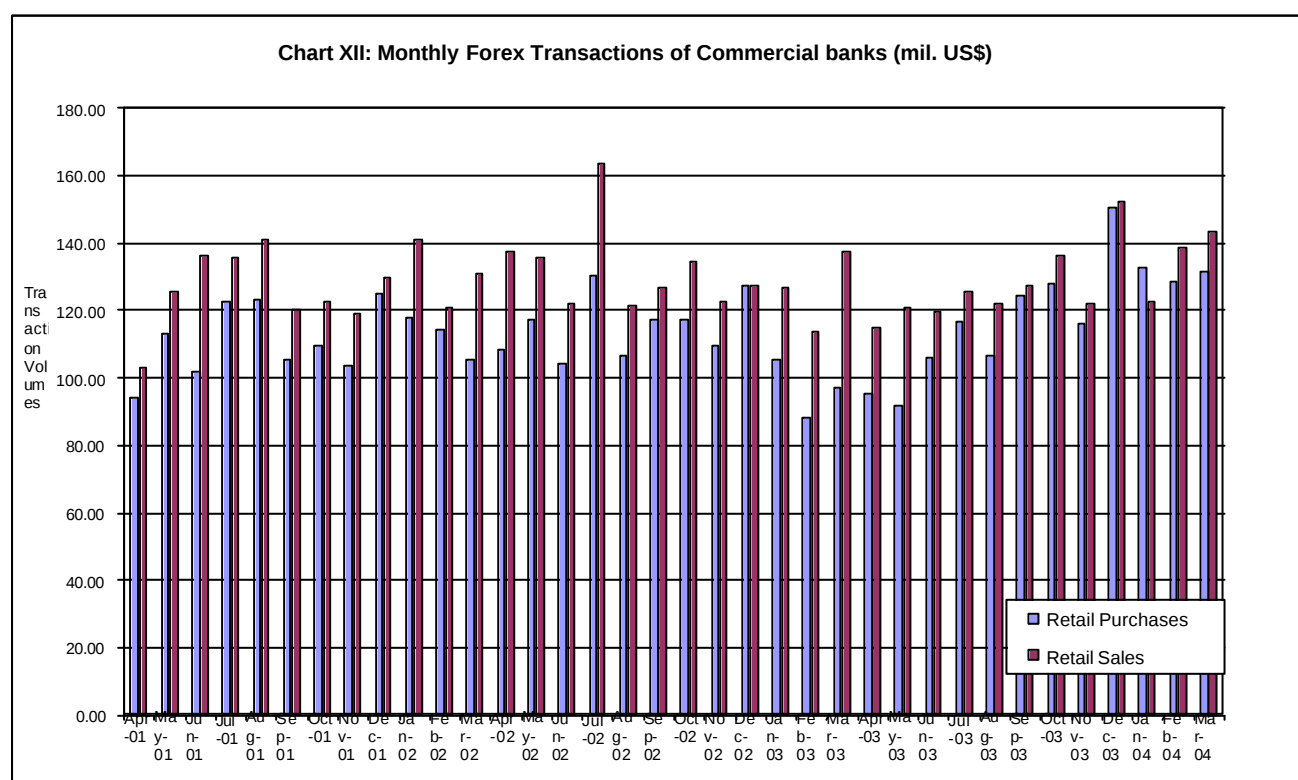
percent from US\$ 88.83 million in the second quarter of 2003/04 to US\$ 120.03 in the quarter under review.

In the forex bureaux market, gross purchases increased from US\$ 214.13 million in the second quarter to US\$ 220.24 million in the third quarter, while gross sales increased from US\$ 212.42 million to US\$ 217.11 million over the same period.

Table 13: Transactions in the Retail and Wholesale Market
(Shs per US\$ for the Exchange Rate, and Volumes in million of US\$).

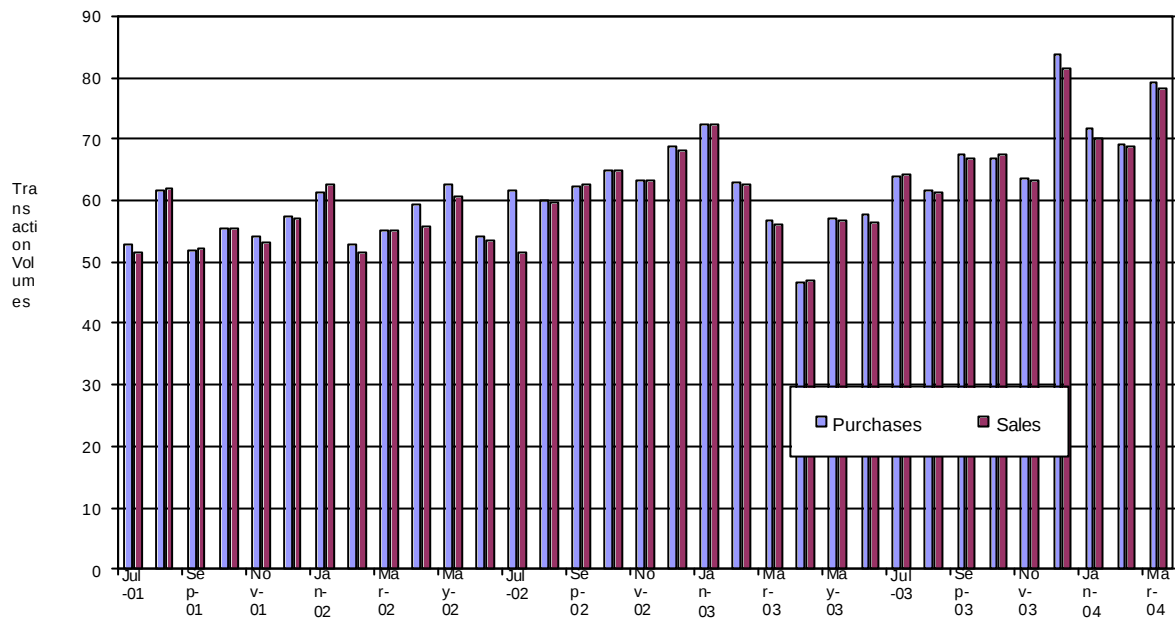
Market	Q3	Q4	Jan	February	March	Q1	Q2	Q3
	2002/03	2002/03	2004	2004	2004	2003/04	2003/04	2003/04
Inter-Bank Foreign Exchange Market								
Nominal Effective Exchange rate (NEER) 1995=100	144.70	157.95	157.70	161.12	159.63	158.11	162.23	160.59
Real Effective Exchange Rate (REER) 1995=100	140.16	150.63	151.21	148.55	152.28	148.97	151.04	150.68
Nominal Exchange Rate (Period average)	1,898.62	1,990.86	1,938.16	1,865.06	1,926.65	1,995.72	1,969.28	1,910.50
Total Purchases (Million US\$)	290.56	293.36	132.51	128.38	131.42	347.23	394.25	392.31
Total Sales (Million US\$)	377.88	355.55	122.84	138.72	143.46	374.65	410.44	405.01
Bureaux Market								
Average Period Exchange Rate	1897.66	1,990.17	1937.41	1867.85	1925.15	1,995.87	1968.99	1,910.14
Total Purchases	192.43	161.80	71.74	69.21	79.29	193.18	214.13	220.24
Total Sales	191.18	160.17	70.23	68.77	78.11	192.57	212.42	217.11

Source: Bank of Uganda.



Source: Bank of Uganda.

Chart XIII: Monthly Forex Bureaux Transactions (mil US\$)



Source: Bank of Uganda.

6 PUBLIC FINANCE

Revenue

During the quarter ended March 2004, government revenue and budget support grant disbursements amounted to Shs 481.13 billion, representing an under-performance of 4.5 percent relative to the programmed level (see Table 14 below). This performance also represented a decline of Shs 225.51 billion or 31.9 percent over the estimates for the quarter ended December 2003. The preliminary outturn for total revenue collections was Shs 393.77 billion, marking a decline of Shs 41.93 billion or 9.6 percent compared to the outturn for the second quarter and a shortfall of 3.4 percent against the programmed level. Revenue collections by URA, specifically, suffered a shortfall of 2.7 percent on account of poor performance of direct domestic taxes, especially income and corporate tax on individuals and companies. Taxes on international trade also fell below target due in part to exchange rate effects. In particular, revenue from direct domestic taxes amounted to Shs 82.60 billion, representing a decline of Shs 38.10 billion over the second quarter, while revenue from taxes on international trade fell by 3.2 percent from Shs 222.32 billion in the preceding quarter to Shs 215.20 billion in the quarter under review. In contrast, the indirect domestic taxes (VAT and local excise duties) rose from Shs 85.54 billion to Shs 96.02 billion over the same period.

Other revenues increased by Shs 1.0 billion to Shs 19.49 billion in the quarter under review. This outturn was above the programmed level

for the period by Shs 9.49 billion partly due to higher revenue returns from the sale of goods and services, fees and charges, fines by government ministries and departments.

Budget support grants from external sources were estimated at Shs 87.37 billion, which is Shs 8.63 below the programmed level. This was mainly due to lower disbursements from the donor community and changes in the timing of some inflows.

Government Expenditure

During the quarter under review, total government expenditure and net lending amounted to Shs 531.29 billion, a contraction of 5.4 percent from the programmed level and lower than Shs 605.69 billion expended in the preceding quarter. Current expenditures for the quarter totalled to Shs 467.90 billion compared to the projected level of Shs 432.14 billion. Expenditure on salaries and wages stood at Shs 161.66 billion, equivalent to 34.6 percent of the total current expenditure compared to Shs 175.04 billion recorded in the preceding quarter. Interest payments took up Shs 69.64 billion or 14.9 percent of the total recurrent expenditure. Other non-wage recurrent expenditures rose from Shs 216.43 billion to Shs 222.18 billion during the period under review, while expenditure on development activities amounted to Shs 88.12 billion, down from Shs 114.90 billion utilised in the quarter ended December 2003 by 23.3 percent.

Table 14 : Government Budgetary Operations (Shs Billion): 2002 - 2004

	Jul- Sept 2002	Oct- Dec 2002	Jan- Mar 2003	Apr- Jun 2003	Jul- Sept 2003	Oct- Dec 2003	Jan- Mar 2004
Revenue and Grants	434.46	537.87	416.80	497.73	447.04	706.64	481.13
Total Revenue	317.24	371.53	348.83	396.33	370.83	435.70	393.77
Tax Revenue	311.70	366.38	341.62	389.56	352.89	417.21	374.28
Other Revenues	5.54	5.15	7.21	6.77	17.94	18.49	19.49
Grants	117.22	166.34	67.97	101.40	76.20	270.94	87.37
Expenditures and Lending	525.36	512.02	515.99	571.10	427.24	605.69	531.29
Recurrent Expenditure	342.29	382.39	391.09	470.58	362.74	468.93	467.90
Statutory 1/	21.60	26.38	23.94	29.71	--	--	--
Wages and Salaries	146.41	151.58	153.87	160.37	158.10	175.04	161.66
Interest Payments	37.50	38.67	48.04	49.91	58.95	63.03	69.64
Other non Wage Recurrent	117.73	151.57	150.77	215.56	129.76	216.43	222.18
URA Transfers	19.05	14.19	14.47	15.03	15.93	14.43	14.43
Development Expenditure	70.71	109.16	85.95	193.97	68.12	114.90	88.12
External	-	-	-	-	-	-	-
Domestic counterpart	70.71	109.87	85.95	193.97	68.12	114.90	88.12
Others 2/	112.36	20.47	38.95	-93.45	-3.61	21.87	-24.73
Overall Fiscal Balance							
Excluding Grants	-208.13	-140.48	-167.17	-174.77	-56.41	-169.99	-137.52
Including Grants	-90.91	25.86	-99.20	-73.37	19.79	100.95	-50.15
Financing	90.91	-25.86	99.20	73.37	-19.79	-100.95	50.15
External Financing (net)	16.42	-16.27	-24.66	309.52	-44.79	-23.47	-31.53
Domestic Financing	84.93	96.24	118.66	-291.18	55.16	-177.61	44.40
Bank	47.67	58.16	122.08	-317.95	144.20	-214.30	17.10
Non Bank	37.27	38.08	-3.42	26.77	-89.04	36.69	27.30
Residual	-10.45	-105.82	5.19	55.03	-30.17	100.13	37.29

Source: Ministry of Finance, Planning and Economic Development

1/ Beginning July 2003, statutory expenditure is itemized under each expenditure head.

2/ Includes Net Lending/Repayments, Arrears Repayments and contingency.

Overall Fiscal Balance and Financing

The developments in government receipts and expenditures during the quarter under review culminated into a deficit of Shs 50.15 billion compared to a deficit level of Shs 58.10 billion, which was envisaged in the programme. When grants are excluded, the deficit rises to Shs 137.52 billion. The above

budgetary operations were financed by a net borrowing of Shs 44.40 billion from the domestic sources. The government also repaid principal on external loans worth Shs 31.53 billion during the period. The adjusted residual for the quarter amounted to Shs 37.29 billion.

7 EXTERNAL SECTOR DEVELOPMENTS

During the quarter ending March 2004, the balance of payments registered an overall deficit of US\$2.62 million, a deterioration in the external position compared to the surplus of US\$76.52 million recorded in the previous quarter. The deterioration in the external position was mainly due to a decline in the current account to a deficit of US\$69.61 million from a surplus of US\$24.61 million in the previous quarter. In particular, there was a decline in net current transfers to US\$173.50

million in the period under review from US\$347.14 million registered in the previous quarter. However, the capital and financial account improved to a surplus of US\$66.99 million during the quarter under review from a surplus of US\$51.90 million in the quarter ending December 2003. Table 15 below summarises the quarterly developments in the Balance of Payments for the period July 2002 to March 2004.

Table 15: Developments in Balance of Payments (US\$ million)

Aggregate	Jul-Sep 2002/03	Oct-Dec 2002/03	Jan-Mar 2002/03	Apr-Jun 2002/03	Jul-Sep 2003/04	Oct-Dec 2003/04	Jan-Mar 2003/04
A. Current Account Balance	-83.31	-0.78	-127.03	-77.85	-44.30	24.61	-69.61
Goods Account(Trade Balance)	-152.46	-169.58	-148.86	-170.04	-166.57	-207.28	-144.79
Exports (fob)	113.34	116.75	147.69	130.13	148.06	137.14	189.06
Imports (fob)	-265.80	-286.33	-296.55	-300.17	-314.62	-344.43	-333.85
Services and Income (net)	-130.36	-88.97	-98.33	-74.87	-79.82	-115.24	-98.31
Services Account	-92.75	-56.19	-54.85	-41.87	-43.95	-75.50	-57.11
Inflows	59.93	64.63	70.02	71.41	74.20	74.91	76.39
Outflows	-152.68	-120.82	-124.88	-113.28	-118.15	-150.41	-133.49
Income Account	-37.61	-32.78	-43.48	-33.00	-35.86	-39.74	-41.21
Inflows	5.15	8.15	1.06	5.89	12.77	7.84	11.11
Outflows	-42.76	-40.93	-44.54	-38.89	-48.64	-47.58	-52.32
Current Transfers(net)	199.52	257.76	120.16	167.06	202.08	347.14	173.50
General Government	131.69	159.30	102.45	117.84	109.92	210.96	116.08
o/w Official transfers	115.68	142.12	87.81	102.28	95.88	194.23	102.30
o/w HIPC relief	16.00	17.18	14.63	15.56	14.04	16.73	13.78
Private Transfers	69.45	98.66	17.74	49.23	92.17	136.18	57.42
B. Capital & Financial Account	70.16	51.47	18.76	201.08	62.29	51.90	66.99
Foreign Direct Investment	35.62	35.62	36.44	36.44	39.80	39.80	40.71
Inflows	66.20	66.20	67.71	67.71	73.96	73.96	75.65
Outflows	-30.58	-30.58	-31.28	-31.28	-34.16	-34.16	-34.94
Other Investments	34.41	15.73	-18.18	164.14	12.11	2.66	28.44
Medium and Long-term	33.42	12.02	12.88	185.22	37.39	27.02	19.49
Inflows	59.52	38.08	38.51	207.65	65.96	46.68	49.01
o/w Official loans	55.61	34.18	34.51	203.66	61.60	42.31	44.54
Outflows	-26.10	-26.06	-25.63	-22.43	-28.57	-19.66	-29.52
Short-term (net)	1.00	3.71	-31.06	-21.08	-25.28	-24.35	8.96
Inflows	33.89	34.80	43.09	38.35	38.53	42.65	52.90
Outflows	-32.89	-31.09	-74.16	-59.43	-63.80	-67.01	-43.95
C. Overall Balance	-13.15	50.69	-108.27	123.23	17.99	76.52	-2.62
Foreign Reserves (end of period)	881.22	931.06	825.78	964.16	981.04	1075.47	1058.08

Source: Bank of Uganda

Exports

During the quarter under review, total export earnings increased by 37.85 percent to US\$189.06 million, up from US\$137.14 million in the previous quarter. Table 16 provides a summary of developments in exports.

Coffee export earnings amounted to US\$36.53 million in the quarter under review. This was an increase of 69.51 percent from US\$21.55 million realised in the quarter ending December 2003, and a 22.3 per cent increase when compared to the value realised in the corresponding quarter in the financial year 2002/03. The realised average unit price for the quarter was US\$0.79 per kilogram higher than an average price of US\$0.72 per kilogram registered in both previous quarter and the corresponding quarter of financial year 2002/03. In volume terms, coffee exports increased by 53.4 percent to 767,000 (60-kg)

bags from 500,000 (60-kg) bags in the preceding quarter.

The non-coffee export earnings increased by about 32.0 percent to US\$152.53 million from US\$115.60 million in the quarter ending December 2003. This increase in the value of non-coffee exports was mainly on account of the increases in the export earnings from cotton, tobacco, simsim, fish and its products, hides and skins, maize, beans and flowers. These increased by 1156 percent, 152 percent, 771 percent, 24.5 per cent, 20.98 per cent, 60.98 per cent, 31.22 per cent and 44.28 percent, respectively as compared to the realized values in the previous quarter. However, export earnings from electricity, gold, tea, and oil re-export declined by 4.93 percent, 3.60 percent, 21.01 percent and 66.3 percent, respectively during the review period.

Table 16: Summary of Export Developments

	Jul-Sep 2002/03	Oct-Dec 2002/03	Jan-Mar 2002/03	Apr-Jun 2002/03	Jul-Sep 2003/04	Oct-Dec 2003/04	Jan-Mar 2003/04
Total Exports	113.34	116.75	147.69	130.13	148.06	137.14	189.06
Coffee	25.98	27.93	29.86	21.71	26.00	21.55	36.53
Non-Coffee	87.35	88.83	117.83	108.43	122.06	115.60	152.53
Electricity	4.01	4.24	3.88	3.34	3.33	3.21	3.05
Gold	15.27	11.66	10.32	10.93	9.16	15.35	14.79
Cotton	1.48	0.20	11.35	3.86	2.98	1.57	19.73
Tea	5.49	8.08	7.33	8.55	9.04	11.35	8.96
Tobacco	4.11	10.85	17.82	7.11	7.46	6.02	15.19
Fish & its prod.	19.78	20.09	22.41	21.50	20.40	20.19	25.13
Fish & its products (regional fish exports)	6.53	6.63	7.39	7.09	6.73	6.66	8.29
Hides & skins	0.93	1.35	0.86	1.04	1.87	1.23	1.48
Simsim	0.16	0.05	0.38	0.96	0.68	0.17	1.48
Maize	1.96	2.10	1.97	2.14	4.77	4.11	6.62
Beans	0.72	1.05	0.84	2.88	0.77	1.17	1.53
Flowers	4.10	2.88	4.12	5.95	6.31	5.29	7.63
Oil re-exports	0.84	2.25	2.71	5.89	11.22	10.61	3.58
Cobalt	1.92	0.00	0.00	0.00	0.00	0.00	0.00
Others	20.05	17.40	26.46	27.19	37.35	28.69	35.06

Source: Bank of Uganda

Imports

Table 17 below provides a summary of developments in imports. The total import bill for the quarter ending March 2004 amounted to US\$333.85 million. This was a decline of about 3.1 percent from a bill of US\$344.43 million in the preceding quarter. Private sector imports increased to US\$273.22 million in the

quarter under review from US\$263.31 million in quarter ending December 2003 while oil bill amounted to US\$35.47 million, about US\$1.82 million higher than that of the preceding quarter. Government imports are estimated at US\$40.62 million, which is 26.01 percent lower than in the previous quarter.

Table 17: Summary of Developments in Imports (US\$ million)

	Jul-Sep 2002/03	Oct-Dec 2002/03	Jan-Mar 2002/03	Apr-Jun 2002/03	Jul-Sep 2003/04	Oct-Dec 2003/04	Jan-Mar 2003/04
Total Imports	-265.80	-286.33	-296.55	-300.17	-314.62	-344.43	-333.85
Government Imports	29.12	35.36	38.72	36.79	35.24	54.45	40.29
Private Imports	201.06	225.33	232.42	248.10	261.14	263.31	273.22
o/w Oil	32.91	31.69	34.94	34.87	33.27	33.66	35.47
Estimated Imports	35.62	25.64	25.42	15.28	18.25	26.67	20.34

Source: Bank of Uganda

The Services and Income Account

Over the review period, the services and income account improved to a deficit of US\$98.31 million from a deficit of US\$115.24 million. This improvement is mainly attributed to a decline in the outflows from services by

11.25 percent or US\$16.91 million to US\$133.49 million.

Net current transfers however, registered a huge decline of about 50.0 percent to US\$173.50 million in the quarter under review from US\$347.14 million in the quarter ending December 2003. This was attributed to huge

declines in both government and private transfers during the quarter under review. Net government transfers reduced by US\$94.88 million to US\$116.08 million from US\$210.96 million in the previous quarter while net private transfers declined by US\$78.76 million to US\$57.42 million in the quarter under review. Debt relief from the HIPC initiative also reduced slightly to US\$13.78 million in the quarter under review from US\$16.73 million in the previous quarter.

Capital and Financial Account

The Capital and Financial Account balance amounted to a surplus of US\$66.99 million in the quarter under review, US\$15.09 million higher than the balance registered in previous quarter. In particular, other Investments net (including long, medium and short-term borrowings) increased by US\$25.78 million to US\$28.44 million in March 2004 from US\$2.66 million in the quarter ending December 2003. Official loan disbursements

(including project support loans) amounted to US\$44.54 million in the period under review.

As a result of the above developments, the overall balance of payments was a deficit of US\$2.62 million. The international reserves (including valuation changes) held at the BOU stood at US\$1058.08 million in the quarter under review, which is equivalent to 6.27 future months of imports of goods and services.

External Debt Stock

Uganda's stock of outstanding and disbursed debt is estimated at US\$ 4,436.05 million in the quarter ending March 2004 less than that of December 2003 valued at US\$ 4,485.59 million. About 90 percent of the external debt is owed to multilateral institutions, 9.0 percent to non-Paris Club bilateral creditors and 1.0 percent to Paris Club creditors. The quarterly developments regarding Uganda's debt stock profile from December 2002 are shown in Table 18 below.

Table 18: Uganda: Outstanding Public Debt by Creditor (US\$ million)

Creditor Category	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04
Multilateral	3446.90	3451.80	3715.40	3790.10	3974.61	3978.24
Non-Paris Club Bilateral	365.90	366.40	367.30	367.70	371.44	379.27
Paris Club Bilateral	111.90	59.90	125.50	128.10	131.95	70.99
Commercial	3.40	3.60	3.60	3.60	3.64	3.64
Commercial Non Bank	33.30	8.30	3.80	3.80	3.95	3.91
Grand Total	3961.40	3889.80	4215.50	4293.40	4485.59	4436.05

Source: Bank of Uganda

External Debt Service

During the quarter ended March 2004, maturities of principal and interest falling due on medium and long-term public and publicly guaranteed debt, including obligations to the International Monetary Fund (IMF), amounted to US\$ 42.58 million. The obligations due to the IMF in this quarter stood at US\$ 5.47 million. Resources generated under the HIPC initiative arrangements

covered a sizeable amount of the debt service payments during this period amounting to US\$ 15.63 million. The ratio of public debt service (including IMF payments) to exports of goods and services stood at 16.04 percent for quarter under review lower than 22.24 percent recorded in the previous quarter. Payments towards private sector debt in the third quarter are estimated to have amounted to US\$ 10.39 million.

8 REAL SECTOR DEVELOPMENTS

Index of Industrial Production

The performance of the manufacturing sector as measured by the index of industrial production, based on 15 major establishments and compiled by Uganda Bureau of Statistics recorded a better overall performance in the quarter ending March 2004 compared to the quarter ending December 2003. The all items index rose by 7.2 percent in the quarter ending March 2004, this was up from the 3 percent increase reported in the quarter ending December 2003 and down from the 9.2 percent recorded during the corresponding period of 2003 (see Table 19 below).

Sectoral performance was varied with strong performance recorded in sugar, textiles, cement and laundry soap sectors. Sugar production increased by 45.3 percent in the quarter ending March 2004, while textiles, cement and laundry soap were up by 4.9%, 10.7% and 10.2% respectively.

Beer and soft drink production fell by 8.1% and 4.5% respectively during the quarter while cigarette production was down by 11.98 percent. The decline is in line with seasonal patterns that normally follows the increase in demand over festive seasons of Q2 in each financial year.

Table 19: Index of Industrial Production of Major Manufacturing (Quarter Ending March 2003-Quarter Ending March 2004)

	Quarterly Averages			Percentage Changes
	Q3 2002/03	Q2 2003/04	Q3 2003/04	Q3-Q2
Sugar	214.27	154.63	224.67	45.30
Beer	116.67	123.5	113.47	(8.12)
Soft drinks	139.13	174.6	166.83	(4.45)
Cigarettes	59.57	73.7	64.87	(11.98)
Textiles	73	95.67	100.37	4.91
Cement	171.33	182.43	201.97	10.71
Laundry soap	178.8	160.07	176.40	10.20
Edible oil	141	166.77	165.16	(0.97)
Metal Products	214.73	208.90	199.77	(4.37)
All items	151.47	151.7	162.63	7.21

Source: Uganda Bureau of Statistics

Oil Products Consumption

The consumption of major fuel products, i.e. premium, diesel and kerosene for the quarter ending March 2004 is incomplete. This analysis is based on fuel sales figures since fuel imports figures are incomplete.

As indicated in Table 20 below, kerosene sales increased by 23.28 percent, diesel sales by 11.11 percent and premium sales by 3.92 percent during the quarter ended-March 2004.

The prices of major fuel products in the quarter ending March 2004 increased. Average prices per litre in the quarter were; premium Ushs. 1763, diesel Ushs 1513 and kerosene Ushs 1301 up from Shs1696, Shs1446 and Shs1236 for premium, diesel and kerosene respectively. The increase in the international prices of crude oil was responsible for the increase in the domestic prices.

Table 20: Import and Sales Volumes of Major Fuel Products ('000 Litres)

		Jan-Mar'03	Oct-Dec'03	Jan-Mar'04	% Change
Premium (PMS)	Imports	584,231	54,180	N/A	N/A
Diesel (AGO)		65,084	64,620	N/A	N/A
Kerosene (BIK)		13,222	13,960	N/A	N/A
Premium (PMS)	Sales	51,533	45,806	47,603	47,603
Diesel (AGO)		64,298	57,871	64,299	64,299
Kerosene (BIK)		11,921	9,670	11,922	11,922

Source: Ministry of Energy and Mineral Resource

NB: Fuel import figures are incomplete

Investment Activity

Information on actual investment activity is not available thus analysis is limited to intentions based on licenses issued by the Uganda Investment Authority. Accordingly, during the quarter ending March 2004, the total number of projects licensed increased by 17.95 percent to 46, from 39 licensed in the quarter ending December 2003 and by 39.39 percent from 33 licensed in the same quarter in the year 2003.

In money terms, total project investment for the period under review rose by 122.9 percent to US\$ 99.6 million, from US\$ 44.7 million recorded in the quarter ending December 2003 and by 76.4 percent from the US\$ 56.5 million posted in the quarter ending March 2003.

Planned employment rose by 121.7 percent and 87.6 percent to 5,435 positions from 2,452 and 2,897 positions as at end-December 2003 and March 2003 respectively.

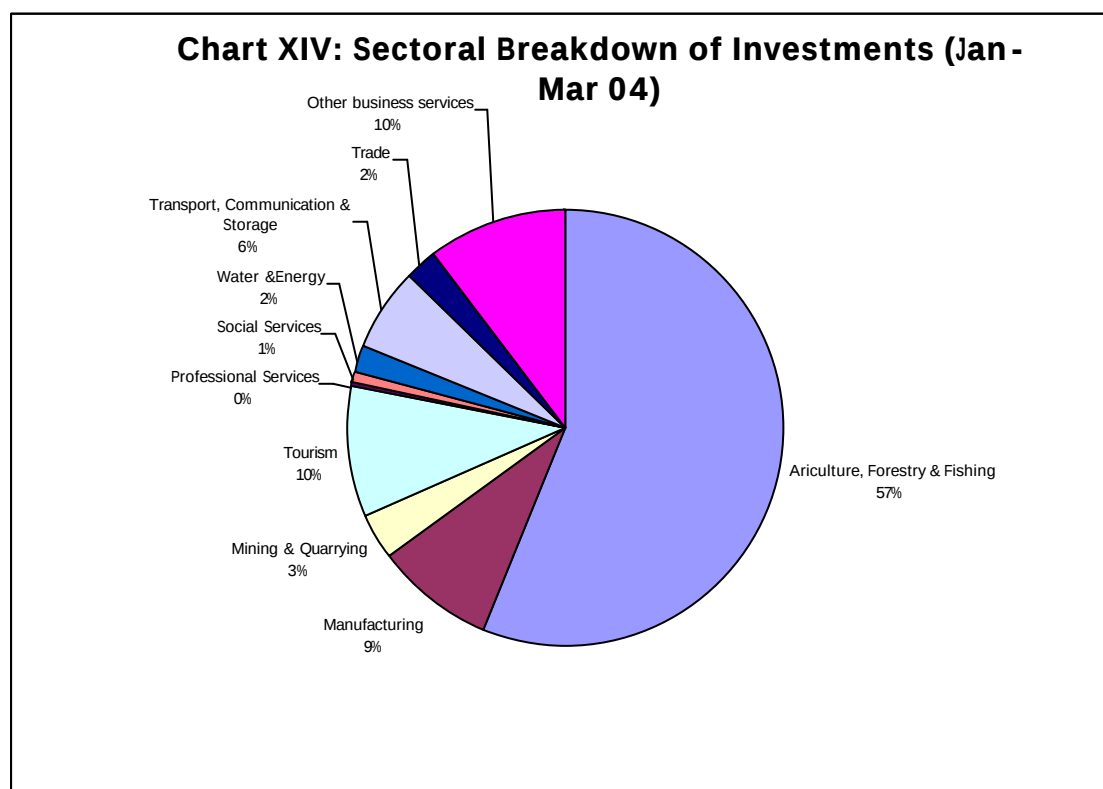
Planned investment in agricultural projects accounted for 56 percent of the total planned investment in the period under review from 27 percent in the previous quarter and 7 percent in the same period the previous year.

The share of manufacturing dropped to 9 percent from 29 percent posted in the quarter ending December 2003. The quarter ending March 2004 share of 9 percent is however larger than 3.2 percent of the same quarter in 2003. The Table 21 and Chart XIV below summarise investment activity for the period January –March 2004.

Table 21: Indicators of Projects licensed by Uganda Investment Authority: January – March 2004.

Sector	Number of Projects Licensed	Planned Investment (US\$)	Planned Employment	%age Share of Investment
Agriculture, Forestry & Fishing	9	55,843,200	1,659	56.05
Manufacturing	12	8,823,500	896	8.86
Mining & Quarrying	1	3,330,000	61	3.34
Tourism	5	9,744,000	230	9.78
Professional Services	1	184,000	45	0.18
Social Services	3	918,000	202	0.92
Water &Energy	3	1,998,000	1,589	2.01
Transport, Communication & Storage	4	5,993,000	150	6.02
Trade	2	2,472,000	338	2.48
Other business services	6	10,325,000	265	10.36
	46	99,630,700	5,435	100.00
Foreign Investment = 26 projects				
Local Investors = 20 Projects				

Source: Uganda Investment Authority



Trading volumes at the Uganda Securities Exchange

Trading at the Uganda Securities Exchange rebounded in the quarter ending March 2004 with total turnover increasing by 76 percent while the volume of shares rose by 248 percent and the number of deals were up by 163 percent. The market capitalisation in the quarter ending March 2004 increased by 34.4 percent. Within the quarter, trading was dominated by the Uganda Clays Limited counter, some activity was also recorded in the Bank of Baroda Uganda (BOBU) and British American Tobacco Uganda (BATU) counters while Kenya Airways (KA) and East African Breweries Limited (EABL)

counters did not record any trading activities.

The all shares index in the quarter ending March 2004 was up by 14.7 percent from the level of 339.6 to 389.63.

Fixed income items in the form of government bonds of 2, 3 and 5 years were listed in the quarter under review as new investments assets. These attracted considerably good response from investors.

During the quarter, The PTA 5-year corporate bond that was listed on the Uganda Securities Exchange Market on 8/3/1999 matured on 8/3/2004. Trading activities are shown in Table 22 below.

Table 22: Trading Volumes, Turnover and Market Capitalisation of the Uganda Securities Exchange on a Quarterly basis. (July 2001 – March 2004)

Period	2003				2004
	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan – Mar
No. Of Shares (Volume)	186,507	9,794	186,507	9,794	34,029
Turnover (Million Ushs)	185.0	42.7	184.9	42.8	75.5
No. Of Deals	86	33	20	16	42
All Shares Index (Averages)	N/A	N/A	N/A	339.6	389.63
Market Capitalisation:	Mar 09, 2004: UShs: 1,613 bn				End of Mar 2004:Ush: 1,491.15 bn

Source: Uganda Securities Exchange Limited

Leasing Activity

Table 23 below show that the value of assets leased in the quarter ending March 2004 dropped by 29.49 percent to the level of UShs 4.40 billion from the level of UShs 6.24 billion recorded in the quarter ending December 2003.

This was 34.97 percent higher than the UShs 3.26 billion of assets leased in the same quarter the previous year. This sector continues to pursue aggressive marketing campaign to increase participation of various economic agents.

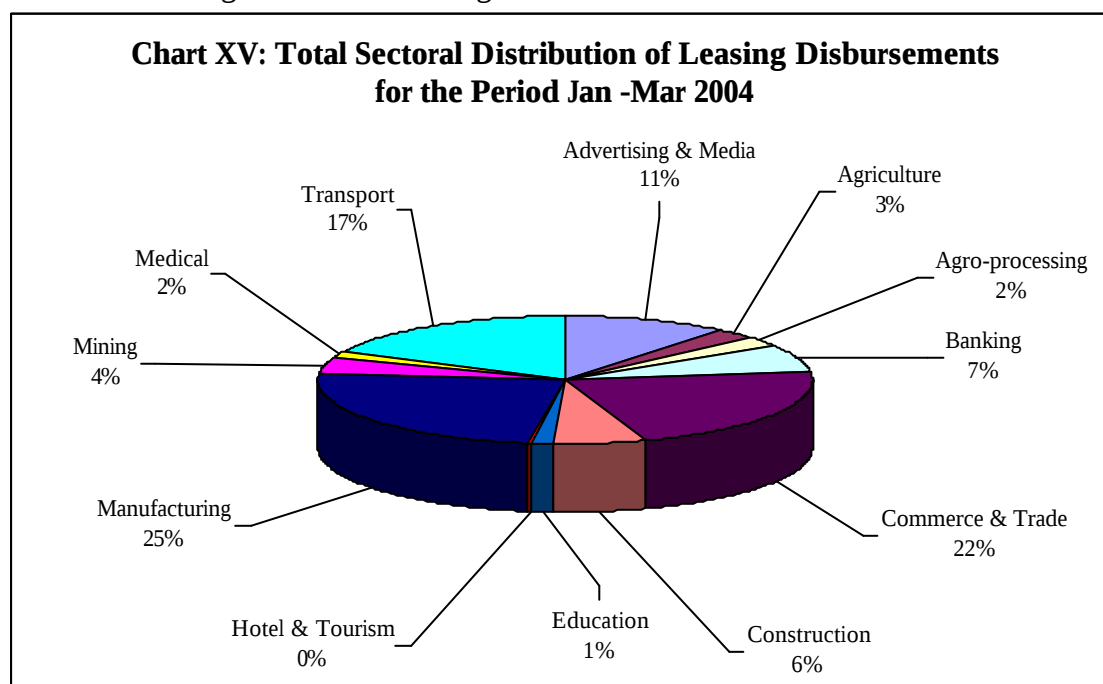
Table 23: Value of assets Disbursed in billions Ushs: Jan 2001-Mar 2004

Period (Quarter Ending)	Amount (Shs.Billions)	Percentage Change
Mar 2001	2.63	N/A
Jun 2001	2.98	13.30
Sep 2001	2.05	(31.21)
Dec 2001	4.92	140
Mar 2002	4.46	(9.35)
Jun 2002	4.32	(3.14)
Sep 2002	5.40	25
Dec 2002	4.20	(22.2)
Mar2003	3.26	(22.38)
Jun2003	2.84	(12.88)
Sep2003	4.51	58.80
Dec 2003	6.24	38.36
Mar 2004	4.40	(29.49)

Compiled by Bank of Uganda

The sectoral break down of leasing activities as depicted by Chart XV below, indicates that the manufacturing sector had the largest share

in form of disbursement during the quarter, followed by transport then advertising and media.



Price Developments

The annual headline inflation in the quarter ended March 2004 dropped to 2.8 per cent on average from the 6.4 per cent posted for the preceding quarter. This inflation rate was lower than the 5.1 per cent posted for the

corresponding quarter in 2003 because, prices of food crops and goods and services in the period under review were generally lower. The annual headline inflation declined throughout the quarter under review. It declined to 4.0 per cent in January 2004 from 5.9 per cent in December 2003 and subsequently dropped to 1.7 per cent in March 2004. The continued

decline in the headline inflation was largely accounted for by a fall in the prices of food crops.

The **monthly headline inflation** gradually declined throughout the quarter under review. It dropped to –1.5 per cent in January 2004 from 0.2 per cent in December 2003, and dropped to –0.1 per cent in March 2004.

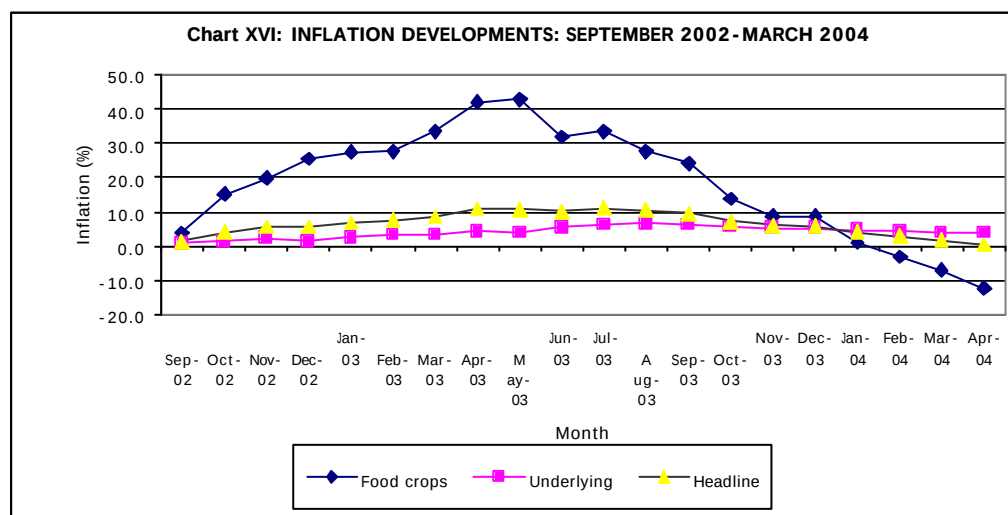
Similarly, the **annual underlying inflation** in the quarter under review, declined to a quarterly average of 4.3 per cent from the 5.3 per cent posted in the previous quarter. Within the quarter, the annual underlying inflation dropped to 4.7 per cent in January 2004 from the 5.2 per cent in December 2003, and further dropped to 3.9 per cent in March 2004. Lower prices of some manufactured goods and services accounted for the decline in the underlying inflation.

The **monthly underlying inflation** rose to 0.5 per cent in January 2004 from the 0.1 per cent in December 2003 and stabilised at the same

level in February 2004 before reverting to 0.0 per cent in March 2004.

The **annual food crops inflation** dropped to a quarterly average of –3.1 per cent on average from the 10.4 per cent posted for the previous quarter. This is much lower than the 29.5 per cent posted for the same quarter of 2002/03. The prices of food crops in this period were generally lower, compared to those recorded in the corresponding quarter of 2002/03. The annual food crops inflation dropped to 0.9 per cent in January 2004 from the 8.7 per cent in December 2003. It further dipped to –7.0 per cent in March 2004. The decline in the food crops inflation may be attributed to increased supply of food crops due to improved production, and a reversal from the Christmas seasonal price hikes.

The **monthly food crops inflation** rapidly dipped to –9.4 per cent in January 2004 from the 1.2 per cent in December 2003, and then rose to –1.0 per cent in March 2004. The above inflationary developments are depicted in the Chart XVI below:



Source: Uganda Bureau of Statistics

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Appendix 1. Macro-Economic Indicators.

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Prices																					
Consumer Price indices																					
Headline	107.9	108.8	110.1	113.0	114.3	114.7	115.0	116.0	117.1	120.5	120.2	119.6	119.9	120.0	120.5	121.2	121.2	121.4	119.6	119.2	119.1
Underlying	117.8	117.5	117.7	118.5	118.6	118.7	119.9	121.3	121.9	122.8	122.2	124.1	125.3	125.2	125.0	125.1	124.8	124.9	125.5	126.6	126.6
Inflation, (%)																					
Headline	-2.5	-0.5	1.3	3.9	5.6	5.7	6.8	7.6	8.5	10.9	10.7	10.2	11.1	10.3	9.5	7.3	6.0	5.9	4.0	2.8	1.7
Underlying	0.2	0.6	0.8	1.4	2.3	1.3	2.4	3.3	3.3	4.3	3.8	5.4	6.3	6.5	6.1	5.6	5.2	5.2	4.7	4.3	3.9
Exchange Rate (Sh/US\$)																					
End of Period	1806.9	1806.6	1818.7	1833.7	1842.8	1852.6	1873.6	1911.6	1971.5	1986.5	1988.8	2002.8	1995.3	2000.6	1984.7	1987.2	1958.8	1935.3	1909.3	1906.9	1925.7
Period Average	1802.8	1805.8	1812.6	1827.2	1832.3	1845.0	1867.7	1883.8	1944.4	1976.5	1997.9	1998.2	1995.3	1998.5	1993.5	1990.7	1974.5	1943.2	1938.2	1865.1	1926.7
Interest Rates(%)																					
Bank Rate	9.0	8.1	8.1	9.6	10.8	13.1	13.8	14.8	16.8	16.8	17.6	19.6	21.6	21.6	21.6	24.0	25.6	25.6	25.6	23.9	15.8
Rediscount Rate	8.0	7.1	7.1	8.6	9.8	12.1	12.8	13.8	15.8	15.8	16.6	18.6	20.6	20.6	20.6	23.0	24.6	24.6	24.6	22.9	14.8
Lending Rate	20.9	18.3	20.2	17.1	17.8	18.5	17.9	17.7	17.6	17.9	19.6	18.3	19.5	22.4	18.4	16.9	20.5	21.6	23.4	23.3	22.1
91 - day Treasury Bill Rate	5.9	6.2	6.5	7.0	8.8	10.7	13.6	15.2	13.5	14.4	17.0	18.5	20.4	16.5	14.8	17.6	19.4	21.4	20.0	14.4	7.8
Financial Sector																					
Money Supply, M3 (Shs billion)	1947.2	1934.4	1947.2	1916.7	1989.6	2055.0	2038.1	2193.4	2204.0	2205.0	2368.6	2373.4	2344.6	2359.9	2365.2	2326.1	2430.2	2407.0	2448.4	2515.5	2507.2
Money Supply, M2 (Shs billion)	1514.5	1508.2	1521.9	1499.0	1538.9	1630.2	1582.4	1681.9	1682.4	1661.4	1770.4	1749.2	1736.6	1793.8	1785.2	1723.4	1801.5	1819.7	1855.6	1900.4	1884.1
Base Money (Shs billion)	692.0	658.3	637.0	622.7	644.2	720.0	657.0	723.8	649.1	701.8	751.5	696.1	792.6	845.9	789.7	736.0	750.5	805.3	806.6	864.4	863.5
M2 growth (% p.a.)	27.7	21.8	24.0	25.6	23.3	23.4	20.3	22.6	20.2	18.7	21.4	17.3	14.8	19.1	17.5	15.2	17.2	11.8	17.5	13.2	12.1
M3 growth (% p.a.)	24.7	19.8	21.3	23.9	24.8	24.4	22.6	26.7	25.0	23.2	27.5	23.3	20.4	22.0	21.5	21.4	22.1	17.1	20.1	14.7	13.8
CIC/M2 (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
External Sector																					
Exports, US\$ millions	40.5	37.0	35.9	41.5	39.1	36.1	54.5	48.5	44.5	42.4	43.1	44.2	48.4	45.0	57.4	50.0	41.2	43.7	57.4	53.8	51.9
o/w Coffee	11.6	7.6	6.8	7.1	9.5	11.3	12.6	10.4	6.8	4.8	6.9	10.0	11.2	7.9	6.9	5.5	6.0	10.0	12.3	10.3	7.6
Imports (goods), US\$ millions	96.0	82.0	93.8	105.0	100.4	92.1	106.1	106.8	93.3	93.0	100.3	107.8	110.7	105.6	111.7	119.8	118.2	127.3	117.5	123.8	103.3
Current account balance (excluding	-92.1	-66.2	-51.4	-69.5	-61.9	-31.0	-73.4	-82.1	-77.3	-63.1	-72.8	-64.9	-41.7	-54.9	-40.8	-59.7	-63.7	-58.5	-85.0	0.0	0.0
Current account balance (including	-64.5	-4.5	-27.1	-13.1	-37.9	29.8	-43.1	-62.3	-43.1	-43.1	-41.2	-16.8	-12.9	-14.9	-17.9	-29.1	-31.0	71.0	-49.5	-46.6	-15.4
Overall Balance, US\$ millions	-42.3	11.5	17.4	13.8	-11.6	48.8	-38.9	-45.4	-22.1	-19.9	-19.3	162.7	-0.4	18.1	1.9	-10.2	-11.4	98.5	-30.1	0.0	0.0
Debt Service ratio, incl IMF	13.9	16.2	18.7	15.2	19.5	29.9	8.2	7.3	21.3	12.8	21.6	23.4	9.6	15.1	18.6	17.6	19.2	14.0	11.1	0.0	0.0
Total External Reserves (US \$ milli	909.6	853.1	881.2	901.2	902.6	931.1	917.5	883.6	825.8	821.0	809.5	964.2	984.7	967.3	981.0	964.3	960.2	1075.5	990.1	1005.6	1004.3
External Reserves (months of impo	6.8	6.4	6.6	6.7	6.6	6.8	6.8	6.4	6.0	5.9	5.8	6.9	6.0	5.9	6.0	5.8	5.7	6.2	5.9	5.0	7.3

Source: Bank of Uganda

Appendix 2. Gross Domestic Product at Factor Cost by Industry (million shs, current prices).

Industry	1997	1998	1999	2000	2001	2002	2003
Monetary Economy							
Agriculture	1,484,602	1,629,931	1,690,963	1,702,464	1,725,506	1,774,540	2,214,889
Cash Crops	297,634	347,397	327,489	236,510	208,797	274,716	351,512
Food Crops	729,481	804,554	870,313	958,168	946,929	882,445	1,186,642
Livestock	249,874	258,623	278,271	282,394	296,144	322,626	355,392
Forestry	42,866	45,677	51,228	57,322	63,784	65,757	73,061
Fishing	164,747	173,680	163,661	168,069	209,852	228,996	248,282
Mining & Quarrying	41,332	45,830	54,486	64,190	70,976	78,981	86,179
Manufacturing	610,022	674,177	758,464	803,016	924,862	964,233	1,019,381
Formal	418,020	461,937	541,673	571,974	671,173	702,768	749,329
Informal	192,001	212,240	216,791	231,042	253,689	261,465	270,052
Electricity & Water	90,685	96,612	104,081	114,049	127,800	136,638	152,571
Construction	416,979	503,829	623,784	719,638	816,836	930,910	1,106,888
Wholesale & Retail Trade	690,812	781,525	910,186	976,028	1,073,065	1,122,035	1,309,857
Hotels & Restaurants	121,685	137,254	175,068	213,611	250,014	286,417	351,246
Transport & Communication	315,094	336,881	400,290	466,475	534,533	622,293	770,273
Road	232,166	246,909	289,559	317,071	352,001	379,620	428,904
Rail	9,080	9,454	13,352	19,287	18,915	14,741	16,515
Air & Support Services	31,567	31,930	35,664	40,093	43,475	49,404	65,896
Communications	42,281	48,588	61,715	90,023	120,142	178,528	258,957
Community Services	1,255,769	1,399,611	1,563,309	1,753,153	1,994,428	2,256,511	2,451,428
General Government	265,599	286,667	322,607	372,475	443,632	509,135	530,894
Education	335,707	379,359	446,637	519,342	591,540	696,055	800,206
Health	132,327	147,228	167,163	187,651	213,626	248,435	269,311
Rents	266,617	308,421	335,603	359,276	399,891	438,422	466,431
Miscellaneous	255,519	277,937	291,298	314,409	345,739	364,465	384,585
Total Monetary	5,026,980	5,605,651	6,280,631	6,812,623	7,518,020	8,172,559	9,462,711
Non-Monetary Economy							
Agriculture	1,185,945	1,204,827	1,373,885	1,483,114	1,408,066	1,301,875	1,668,447
Food Crops	958,135	964,751	1,109,598	1,205,811	1,109,196	980,391	1,311,623
Livestock	131,658	138,908	151,691	155,795	167,207	184,071	213,535
Forestry	75,373	79,263	91,953	100,310	105,196	108,530	111,973
Fishing	20,779	21,906	20,642	21,198	26,468	28,882	31,315
Construction	40,765	43,007	48,675	52,054	54,874	56,596	63,628
Owner-Occupied Dwellings	223,857	260,590	292,028	323,512	366,319	408,694	439,654
Total Non-Monetary	1,450,567	1,508,423	1,714,588	1,858,680	1,829,259	1,767,165	2,171,729
GDP at Factor Cost	6,477,547	7,114,074	7,995,220	8,671,303	9,347,279	9,939,724	11,634,441
Per Capita GDP (Shs)	312,135	331,393	360,038	377,481	393,359	404,405	457,577

Source: Uganda Bureau of Statistics

Appendix 3. Gross Domestic Product at Factor Cost by Industry (million shs, constant 1997/98 prices).

Industry	1997	1998	1999	2000	2001	2002	2003
Monetary Economy							
Agriculture	1,530,968	1,682,029	1,784,852	1,832,526	1,953,716	2,023,716	2,124,543
Cash Crops	335,624	334,698	367,330	334,901	372,101	398,189	374,415
Food Crops	745,775	875,489	937,182	998,624	1,058,423	1,082,697	1,185,853
Livestock	243,394	253,657	263,940	270,906	284,370	295,323	306,982
Forestry	43,500	45,748	50,860	55,934	59,775	63,087	66,605
Fishing	162,676	172,437	165,539	172,161	179,047	184,419	190,689
Mining & Quarrying	42,176	44,819	50,285	56,485	60,790	67,667	66,886
Manufacturing	614,809	673,003	723,734	750,601	823,558	848,610	876,151
Formal	416,062	459,985	513,024	530,101	591,454	607,788	632,053
Informal	198,748	213,018	210,710	220,500	232,104	240,822	244,098
Electricity & Water	92,119	95,172	102,206	111,147	119,891	123,509	131,507
Construction	432,766	478,297	534,290	558,689	600,622	671,048	727,160
Wholesale & Retail Trade	702,718	784,021	864,500	886,178	955,823	1,000,678	1,055,625
Hotels & Restaurants	124,270	135,686	167,449	197,623	226,976	260,782	294,250
Transport & Communication	317,315	333,872	371,664	402,805	446,925	510,349	587,752
Road	232,573	246,477	271,966	280,859	304,243	323,049	339,382
Rail	9,193	9,337	12,669	13,301	13,927	13,805	13,496
Air & Support Services	32,256	30,603	29,611	28,793	28,216	30,266	35,696
Communications	43,292	47,454	57,418	79,853	100,539	143,229	199,178
Community Services	1,271,038	1,349,275	1,418,922	1,505,405	1,581,092	1,670,013	1,749,652
General Government	269,427	276,588	288,503	305,979	323,535	322,284	309,935
Education	337,554	364,446	399,361	434,446	456,737	503,276	558,168
Health	133,511	144,711	157,730	161,712	162,179	171,735	177,769
Rents	272,765	290,029	304,145	317,425	333,863	350,203	366,284
Miscellaneous	257,782	273,501	269,183	285,843	304,778	322,515	337,496
Total Monetary	5,128,179	5,576,172	6,017,902	6,301,460	6,769,393	7,176,372	7,613,528
Non-Monetary Economy							
Agriculture	1,195,796	1,322,565	1,406,022	1,475,886	1,514,791	1,500,330	1,573,855
Food Crops	972,008	1,090,969	1,158,323	1,216,209	1,241,834	1,214,537	1,274,239
Livestock	127,100	131,307	138,871	145,160	154,872	163,712	173,307
Forestry	76,170	78,541	87,949	92,803	95,502	98,821	102,258
Fishing	20,518	21,749	20,879	21,714	22,583	23,260	24,051
Construction	41,196	42,615	46,555	48,159	49,818	51,533	53,305
Owner-Occupied Dwellings	229,019	245,050	264,654	285,827	305,834	325,714	345,257
Total Non-Monetary	1,466,010	1,610,231	1,717,231	1,809,871	1,870,443	1,877,577	1,972,416
GDP at Factor Cost	6,594,189	7,186,403	7,735,133	8,111,332	8,639,836	9,053,949	9,585,944
Per Capita GDP (Shs)	317,756	334,762	348,326	353,104	363,588	368,330	377,010

Source: Uganda Bureau of Statistics

Appendix 4. Gross Domestic Product at Factor Cost by Industry (percent of total at constant 1997/98 prices)

Industry	1997	1998	1999	2000	2001	2002	2003
Monetary Economy							
Agriculture	23.2	23.4	23.3	22.7	22.7	22.6	22.2
Cash Crops	5.1	4.7	4.8	4.2	4.4	4.5	3.9
Food Crops	11.3	12.2	12.2	12.4	12.3	12.1	12.4
Livestock	3.7	3.5	3.4	3.4	3.3	3.3	3.2
Forestry	0.7	0.6	0.6	0.7	0.7	0.7	0.7
Fishing	2.5	2.4	2.2	2.1	2.1	2.1	2.0
Mining & Quarrying	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Manufacturing	9.3	9.4	9.6	9.5	9.8	9.6	9.1
Formal	6.3	6.4	6.7	6.6	7.0	6.7	6.6
Informal	3.0	3.0	2.9	2.9	2.8	2.9	2.5
Electricity & Water	1.4	1.4	1.4	1.4	1.5	1.4	1.4
Construction	6.6	6.7	6.8	6.8	6.6	7.1	7.6
Wholesale & Retail Trade	10.7	10.9	10.8	10.5	10.7	10.7	11.0
Hotels & Restaurants	1.9	1.9	1.9	1.9	1.8	1.9	3.1
Transport & Communication	4.6	4.5	4.6	4.6	4.8	5.5	6.1
Road	3.6	3.6	3.6	3.5	3.6	3.5	3.5
Rail	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Air & Support Services	0.5	0.4	0.4	0.4	0.3	0.3	0.4
Communications	0.4	0.4	0.4	0.6	0.7	1.5	2.1
Community Services	19.4	18.9	18.8	19.4	19.5	19.2	18.3
General Government	4.1	3.8	3.8	3.9	4.1	3.8	3.2
Education	5.1	5.1	5.2	5.5	5.5	5.5	5.8
Health	2.0	2.0	2.1	2.1	2.1	2.1	1.9
Rents	4.1	4.0	4.0	3.9	3.9	3.9	3.8
Miscellaneous	4.0	3.9	3.8	3.9	3.9	3.8	3.5
Total Monetary	77.8	77.6	77.7	77.6	78.2	78.6	79.4
Non-Monetary Economy							
Agriculture	18.2	18.4	18.3	18.3	17.7	17.2	16.4
Food Crops	14.8	15.2	15.1	15.2	14.6	14.1	13.3
Livestock	1.9	1.8	1.8	1.8	1.8	1.8	1.8
Forestry	1.2	1.1	1.1	1.1	1.1	1.0	1.1
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Construction	0.6	0.6	0.6	0.5	0.5	0.5	0.6
Owner-Occupied Dwellings	3.5	3.4	3.5	3.6	3.6	3.6	3.6
Total Non-Monetary	22.2	22.4	22.3	22.4	21.8	21.4	20.6
GDP at Factor Cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Uganda Bureau of Statistics

Appendix 5. Gross Domestic Product at Factor Cost by Industry (percent annual growth rates at constant 1997/98 prices).

Industry	1998	1999	2000	2001	2002	2003
Monetary Economy						
Agriculture	9.9	6.0	2.5	6.3	4.4	5.0
Cash Crops	-0.3	9.7	-8.8	11.2	8.5	-6.0
Food Crops	17.4	7.0	6.3	5.4	3.3	9.5
Livestock	4.2	4.1	2.6	5.0	3.9	3.9
Forestry	5.2	7.6	9.9	6.9	5.6	5.6
Fishing	6.0	-4.0	4.0	4.0	3.0	3.4
Mining & Quarrying	6.3	7.1	12.3	7.6	11.3	-1.2
Manufacturing	9.5	9.4	3.7	9.7	3.0	3.2
Formal	10.6	11.5	3.3	11.6	2.5	4.0
Informal	7.2	4.8	4.6	5.3	4.3	1.4
Electricity & Water	3.3	7.4	8.7	8.1	2.8	6.5
Construction	10.5	8.6	4.6	7.3	9.2	8.4
Wholesale & Retail Trade	11.6	5.4	2.4	7.8	5.3	5.5
Hotels & Restaurants	9.2	6.4	6.9	2.4	9.0	12.8
Transport & Communication	5.2	8.7	8.5	11.0	12.7	15.2
Road	6.0	6.8	3.3	8.3	6.2	5.1
Rail	1.6	35.7	5.0	4.7	-0.9	-2.2
Air & Support Services	-5.1	-3.2	-2.8	-2.0	7.3	17.9
Communications	9.6	21.0	39.1	25.9	35.2	39.1
Community Services	0.0	0.0	0.0	0.0	0.0	0.0
General Government	2.7	4.2	8.5	6.9	2.6	-3.8
Education	8.0	9.5	9.8	5.8	7.5	10.9
Health	8.4	8.9	6.5	4.8	5.9	3.5
Rents	6.3	4.9	4.4	5.2	5.2	4.6
Miscellaneous	6.1	4.4	6.0	6.6	6.3	4.6
Total Monetary	8.7	6.8	4.6	7.2	5.8	6.1
Non-Monetary Economy						
Agriculture	10.6	6.0	5.1	3.0	1.7	4.9
Food Crops	12.2	6.2	5.2	2.6	1.1	4.9
Livestock	3.3	5.8	4.5	6.7	5.7	5.9
Forestry	3.1	6.0	5.5	2.9	3.5	3.5
Fishing	6.0	-4.0	4.0	4.0	3.0	3.4
Construction	3.4	3.4	3.4	3.4	3.4	3.4
Owner-Occupied Dwellings	7.0	8.0	8.0	7.0	7.0	6.0
Total Non-Monetary	9.8	6.2	5.5	3.6	2.7	5.1
GDP at Factor Cost	9.0	6.7	4.8	6.4	5.1	5.9

Source: Uganda Bureau of Statistics

Appendix 6. Expenditure on GDP, Current Prices (million shs).

GDPProduct at current market prices							
	1997	1998	1999	2000	2001	2002	2003
GDP at factor Cost	6,477,547	7,114,074	7,995,220	8,671,303	9,347,279	9,939,724	11,634,441
Indirect Taxes	664,058	730,255	755,724	785,781	841,573	920,147	1,037,004
GDP at Market Prices	7,141,605	7,844,329	8,750,943	9,457,085	10,188,852	10,859,871	12,671,444
Expenditure on GDP at current market prices							
Expenditure Item	1997	1998	1999	2000	2001	2002	2003
Private Consumption	5,726,719	6,224,639	7,018,498	7,721,524	8,227,248	8,636,159	9,968,593
Of which - Foodcrops	1,846,566	1,944,020	2,166,355	2,411,062	2,294,744	2,081,611	2,792,003
- Other goods	2,312,445	2,473,141	2,787,987	2,984,332	3,254,885	3,525,440	3,795,994
- Services	1,567,708	1,807,478	2,064,156	2,326,130	2,677,619	3,029,108	3,380,596
Government Consumption	915,724	1,011,850	1,134,457	1,301,776	1,483,822	1,693,744	1,933,733
Fixed Capital Formation	1,160,203	1,412,907	1,730,995	1,768,525	1,982,961	2,202,712	2,673,086
Private	847,558	1,011,409	1,217,205	1,225,311	1,414,200	1,663,438	2,058,801
Public	312,645	401,498	513,790	543,214	568,761	539,275	614,285
Construction	854,054	1,024,829	1,265,318	1,288,878	1,462,723	1,668,793	1,984,458
Private	622,166	743,931	932,221	906,073	1,063,992	1,284,004	1,561,722
Public	231,888	280,899	333,097	382,805	398,730	384,789	422,736
Machinery & Vehicles	306,149	388,078	465,677	479,647	520,238	533,920	688,627
Private	225,392	267,478	284,984	319,238	350,207	379,434	497,079
Public	80,757	120,599	180,693	160,409	170,031	154,486	191,548
Net Change in stock	21,320	30,877	15,791	40,936	38,066	40,876	51,637
Plus Exports	794,351	875,583	1,005,087	1,009,806	1,196,891	1,262,698	1,760,414
Goods	625,714	651,290	719,746	659,212	819,528	841,079	1,025,235
Services	168,637	224,293	285,341	350,594	377,363	421,620	735,178
Less Imports	1,423,095	651,290	2,050,909	2,308,889	2,677,308	2,945,476	3,536,338
Goods, fob	1,023,690	1,288,215	1,439,777	1,559,189	1,788,984	2,000,684	2,547,316
Services	399,405	495,658	611,133	749,700	888,325	944,792	989,022
Total Expenditure on GDP	7,195,222	8,904,566	8,853,919	9,533,678	10,251,680	10,890,714	12,851,125
Statistical Discrepances	(53,617)	72,347	(102,975)	(76,593)	(62,827)	(27,842)	(179,681)
GDP at Market Prices	7,141,605	8,976,913	8,750,943	9,457,085	10,188,852	10,859,871	12,671,444

Source: Uganda Bureau of Statistics

Appendix 7. Expenditure on GDP, Constant Prices (million shs).

GDP at Constant 1997/98 market prices							
	1997	1998	1999	2000	2001	2002	2003
GDP at factor Cost	6,594,189	7,186,403	7,735,133	8,111,332	8,639,836	9,053,949	9,585,944
Indirect Taxes	661,529	746,293	735,808	752,524	798,572	843,495	935,070
GDP at Market Prices	7,255,718	7,932,696	8,470,941	8,863,856	9,438,408	9,897,444	10,521,014
Expenditure on GDP at Constant 1997/98 market prices							
Expenditure Item	1997	1998	1999	2000	2001	2002	2003
Private Consumption	5,814,588	6,375,920	6,825,258	7,239,190	7,642,704	8,066,988	8,511,927
Of which - Foodcrops	1,880,235	2,156,843	2,296,039	2,469,614	2,567,110	2,566,443	2,751,171
- Other goods	2,325,064	2,472,467	2,648,211	2,746,465	2,862,052	3,086,174	3,198,210
- Services	1,609,290	1,746,610	1,881,008	2,023,111	2,213,542	2,414,371	2,562,547
Government Consumption	894,147	977,210	1,029,625	1,102,479	1,152,141	1,215,551	1,332,685
Fixed Capital Formation	1,203,598	1,334,558	1,446,663	1,349,182	1,447,068	1,568,442	1,691,738
Private	875,408	965,974	1,044,756	970,049	1,072,624	1,230,636	1,349,198
Public	328,190	368,584	401,907	379,133	374,444	337,805	342,540
Construction	884,756	975,964	1,090,606	1,011,795	1,088,989	1,218,233	1,319,480
Private	640,671	718,817	827,468	745,494	831,576	981,758	1,080,487
Public	244,085	257,147	263,137	266,301	257,412	236,475	238,993
Machinery & Vehicles	318,842	358,593	355,058	337,387	358,079	350,209	372,258
Private	234,737	247,157	217,288	224,554	241,047	248,879	268,711
Public	84,105	111,437	137,770	112,833	117,032	101,330	103,547
Net Change in stock	18,804	31,335	13,665	48,746	38,242	35,628	49,680
Plus Exports	859,295	846,758	918,810	921,143	1,070,420	1,157,606	1,320,691
Goods	682,510	635,437	683,920	661,086	807,432	870,207	858,263
Services	176,785	211,321	234,890	260,057	262,988	287,399	462,428
Less Imports	1,483,664	1,677,061	1,703,421	1,720,175	1,929,208	2,067,472	2,111,755
Goods, fob	1,059,981	1,222,030	1,220,947	1,185,897	1,332,080	1,459,818	1,559,504
Services	423,683	455,031	482,474	534,278	597,128	607,654	552,251
Total Expenditure on GDP	7,306,769	7,888,721	8,530,600	8,940,566	9,421,366	9,976,743	10,794,966
Statistical Discrepances	-51,051	43,975	-59,659	-76,710	17,042	-79,299	-273,952
GDP at Market Prices	7,255,718	7,932,696	8,470,941	8,863,856	9,438,408	9,897,444	10,521,014

Source: Uganda Bureau of Statistics

Appendix 10. Composition of Exports (volumes in tons unless otherwise stated).

	Monthly							Monthly								
	1997	1998	1999	2000	2001	2002	2003	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Coffee (60 kg bags)	3,502,042	3,286,012	3,840,787	2,514,307	3,054,709	3,359,857	2,393,202	285,366	200,858	176,649	133,774	138,120	228,407	296,301	235,193	235,578
Cotton (185 kg Bales)	53,339	12,355	74,945	91,389	72,308	76,345	18,142	278	757	1,673	74	416	626	2,220	5,156	5,779
Tea	15,956	21,476	21,717	25,417	30,241	28,752	37,712	5,443	2,126	4,520	2,571	3,766	2,650	3,313	2,352	3,174
Tobacco	8,717	8,792	7,131	12,226	14,462	20,168	25,495	1,428	1,558	3,996	2,908	578	288	2,101	2,795	4,010
Cigarettes (cartons)	213	...	...	...	0	306	...	...	...	...	...	...	...	...	...	...
Beans	14,851	4,936	8,349	17,213	6,834	8,963	11,484	2,390	1,197	326	788	1,705	382	1,065	2,377	1,599
Simsim	1,030	12	2,423	979	1,592	54	3,379	855	329	37	0	272	18	373	537	1,305
Other Pulses	181	50	39	57	220	0	375	116	104	18	18	19	...	178	50	5
Cereals	41,732	42,106	16,263	10,415	47,392	72,978	58,250	2,846	8,828	8,226	9,584	3,859	6,413	8,432	15,087	18,324
Fish & its Products	10,428	13,672	9,884	11,188	24,596	24,655	23,659	2,143	1,813	2,191	2,548	641	2,267	2,933	2,900	2,340
Fruits & Vegetables	2,152	2,924	9,276	6,192	4,798	7,720	11,502	672	1,951	2,725	800	...	750	1,148	624	1,010
Hides & Skins	6,483	9,001	7,305	13,715	18,681	20,892	19,807	3,652	1,214	2,562	2,019	1,291	1,511	2,511	1,681	1,100
Flowers	1,805	1,918	1,649	1,047	3,722	4,655	5,436	289	346	719	525	488	457	442	0	579
Cocoa Beans	1,451	1,650	1,932	1,702	1,834	2,667	4,745	975	248	213	215	284	43	288	850	1,624
Vanilla	2	62	5	28	152	71	76	...	32	22	3	1	1	6	2,825	916
Gold (Kgs)	7,781	2,132	4,631	3,386	6,641	7,111	12,673	0	0	741	984	227	8,380	757	236	354
Petroleum Products ('000 litres)	30,250	51,479	...	7,109	22,040	18,065	60,484	10,422	7,867	7,658	6,454	4,414	4,707	4,524	4,343	4,211
Electricity (GWH)	169.5	159.0	175.3	246.7	138.5	264.0	217.7	18.4	17.7	16.6	17.3	16.4	16.9	16.7	14.9	16.3

Note:

1/ Other Pulses includes soya beans

2/ Cereals includes maize and sorghum

3/ Figures are extracted from URA except for Coffee and Electricity which are obtained from UCDA and Uganda electricity Transmission Company respectively

Source: Bank of Uganda

Appendix 11. Composition of Exports (value in million US\$).

	Annual							Monthly								
	1997	1998	1999	2000	2001	2002	2003	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Coffee	309.742	295.220	275.333	125.394	97.654	38.425	98.739	11.162	7.905	6.932	5.160	5.973	10.044	13.392	11.216	11.920
Cotton	30.221	7.691	17.792	18.966	9.759	1.849	19.753	0.315	0.835	1.825	0.080	0.586	0.905	3.330	7.734	8.668
Tea	12.851	28.181	21.489	27.532	27.208	2.273	36.403	5.246	2.108	4.491	2.658	3.789	2.662	3.403	2.285	3.274
Tobacco	12.838	22.494	14.739	24.926	30.065	1.067	38.407	1.761	1.678	4.018	4.602	0.877	0.541	4.007	4.791	6.320
Cigarettes	0.108	...	...	...	...	...	0.000	...	...	...	...	...	...	...	...	...
Beans	6.364	2.300	5.903	3.001	1.607	0.777	5.663	0.239	0.252	0.277	0.275	0.512	0.382	0.340	0.657	0.537
Simsim	0.628	0.010	1.413	0.789	0.795	...	2.183	0.475	0.180	0.022	...	0.159	0.011	0.227	0.346	0.909
Other Pulses	0.120	0.083	0.025	0.107	0.101	...	0.083	0.023	0.025	0.004	0.004	0.005	...	0.049	0.012	0.001
Cereals	11.917	9.497	5.115	2.555	10.973	0.916	12.999	0.585	2.020	2.160	2.210	0.866	1.033	1.543	2.225	2.908
Fish & its Products	29.983	39.408	25.044	24.163	73.244	4.478	82.093	7.273	5.675	7.453	7.232	7.390	5.566	9.260	8.144	8.251
Fruits & Vegetables	2.112	1.980	3.662	2.492	3.342	0.139	4.896	0.251	0.728	1.084	0.329	0.281	0.329	0.421	0.315	0.336
Hides & Skins	9.622	6.561	4.262	13.607	25.944	0.392	4.990	0.885	0.315	0.665	0.514	0.336	0.375	0.684	0.464	0.334
Flowers	6.292	7.410	6.719	6.221	15.611	0.561	21.659	1.154	2.245	2.908	1.859	1.774	1.652	1.828	3.030	2.704
Cocoa Beans	1.595	1.553	1.488	1.185	1.902	0.195	7.489	1.231	0.343	0.298	0.279	0.357	0.042	0.377	1.220	2.058
Vanilla	0.074	1.867	0.071	1.720	5.153	...	11.523	...	4.772	3.938	0.338	0.244	0.229	1.711	0.873	0.143
Gold	80.588	20.808	38.360	31.839	50.354	4.008	45.756	0.110	2.136	6.915	9.776	2.502	3.068	8.032	2.722	4.039
Other Minerals	3.136	0.692	0.130	8.548	13.090	0.000	...	...	...	...	...	...	...	...	...	...
Soap	2.190	1.849	2.042	1.574	2.557	0.110	5.559	0.696	0.553	0.561	0.488	0.431	0.284	0.664	0.596	0.712
Plastic Products	2.984	1.342	0.797	2.077	1.572	0.065	1.427	0.139	0.118	0.189	0.145	0.080	0.137	0.108	0.092	0.227
Electricity	11.698	11.741	13.210	18.457	10.797	0.969	13.758	1.293	1.052	0.989	1.226	0.977	1.004	1.194	0.895	0.960
Petroleum Products	9.917	11.230	9.700	8.011	11.354	1.029	29.835	4.488	3.387	3.346	3.523	2.933	3.561	1.648	1.898	1.869
Hoes	...	0.247	0.189	...	...	...	0.000	...	...	...	...	...	...	...	...	...
Other exports	30.500	50.583	26.065	59.469	60.552	1.826	81.801	8.523	6.708	6.864	6.470	8.216	9.913	6.773	5.315	8.872
Total Value	575.480	522.747	473.547	382.633	453.634	59.079	525.016	45.849	43.035	54.939	47.168	38.288	41.738	58.991	54.830	65.042

1/ Other exports include a variety of items defined in various units hence quantities are not included

Source: Bank of Uganda

Appendix 12. Composition of Imports (value in million US\$).

	Annual							Monthly								
	1997	1998	1999	2000	2001	2002	2003	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Animal & Animal Products	4.319	9.333	6.242	5.400	35.921	11.373	10.671	0.803	0.864	1.439	0.738	0.721	0.725	0.730	0.616	0.650
Vegetable Products, Animal Fats & Oil	79.976	118.515	97.949	86.436	124.481	158.702	179.807	17.397	17.119	20.475	12.994	11.818	11.577	13.285	13.250	14.971
Prepared Foodstuff, Beverages & Tobacco	19.967	44.727	36.939	43.218	36.580	36.699	39.730	2.709	3.004	3.836	4.496	5.119	4.235	2.721	2.898	3.201
Mineral Products (excluding Petroleum products)	18.580	51.103	35.317	28.978	37.997	50.351	69.661	6.790	5.848	6.455	5.721	5.866	5.376	5.512	6.003	6.734
Petroleum Products	112.103	107.796	116.353	159.873	158.212	145.999	163.756	13.573	13.060	13.215	14.003	12.223	14.083	13.686	12.721	16.073
Chemical & Related Products	80.396	110.180	132.137	102.209	130.822	132.621	165.715	16.126	16.440	11.872	13.801	15.015	14.516	14.135	10.531	16.157
Plastics,Rubber, & Related Products	37.605	53.752	53.665	44.067	54.031	55.623	71.354	6.053	7.296	5.194	6.813	6.840	6.414	5.824	5.700	6.202
Wood & Wood Products	26.161	40.325	44.622	47.567	48.537	57.452	67.292	3.861	3.830	5.990	9.917	7.300	8.174	6.415	4.777	6.668
Textile & Textile Products	43.411	56.916	63.407	46.983	59.737	67.047	77.092	6.207	5.875	5.288	8.913	7.814	6.973	6.461	5.974	5.912
Miscellaneous Manufactured Articles	30.723	51.078	62.119	53.872	54.215	56.558	85.009	8.933	6.726	7.785	7.560	8.176	8.541	11.412	5.716	7.489
Base Metals & their Products	61.727	82.720	78.694	73.543	70.481	94.746	105.990	10.149	9.291	12.144	9.257	9.198	6.780	8.478	9.542	9.530
Machinery Equipments, Vehicles & Accessories	195.192	311.241	289.346	260.926	309.921	325.167	361.847	33.359	27.030	31.518	35.275	36.108	28.395	35.463	34.267	41.508
Arms & Ammunitions & Accessories	0.023	0.082	0.126	0.174	0.445	0.134	0.956	0.002	0.093	0.062	0.300	0.077	0.185	0.000	0.001	0.584
Total	710.183	1,037.767	1,016.916	953.246	1,121.380	1,198.002	1,211.477	125.962	116.476	125.273	129.788	126.275	115.974	124.122	111.996	135.679

Source: Uganda Revenue Authority

Appendix 15. Government Recurrent Revenue (million shs).

Source of Revenue	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Tax Revenue	150,713	248,481	322,101	522,229	638,719	717,181	821,781	968,791	1,009,085	1,130,077	1,253,178	1,439,124	1,696,990
Income Tax	3,207	11,192	14,609	77,170	82,919	102,406	124,841	170,038	181,978	223,971	284,014	349,815	388,060
PAYE	3,207	11,192	14,609	20,329	25,023	38,458	48,404	67,660	83,469	104,208	137,305	168,270	193,000
Other 1/	...	0	0	56,841	57,896	63,948	76,437	102,378	98,509	119,763	146,709	181,545	195,060
Export duties	2,000	...	...	14,249	12,855	2,484	346	48	...	27	...	...	...
Coffee (Stabilization Tax)	2,000	...	...	14,249	12,855	2,484	346	48	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...	...
Customs duties	76,040	121,199	137,318	190,905	237,497	264,832	261,118	277,925	286,900	305,382	339,387	373,743	403,350
Petroleum Products	54,500	82,520	84,710	119,663	150,962	197,332	187,927	193,208	197,201	199,341	220,736	240,676	276,600
Other	21,540	38,680	52,608	71,242	86,535	67,500	73,191	84,717	89,699	106,041	118,651	133,067	126,750
Excise Duty	15,026	18,784	41,776	51,965	67,686	102,140	116,438	130,894	132,943	128,638	139,265	149,010	181,820
Sales Tax & VAT.	48,660	83,844	108,879	158,745	204,263	219,829	266,685	328,415	368,303	403,162	431,688	495,470	633,560
Imported	20,410	36,762	46,959	74,882	93,930	127,303	150,506	188,406	195,377	228,452	218,592	251,060	334,350
Local	22,830	36,882	46,339	61,557	84,585	64,084	64,210	74,765	76,586	89,966	107,402	123,258	158,210
CTL	5,420	10,200	15,581	22,306	25,748	28,442	51,969	65,244	87,340	84,744	105,694	121,152	141,000
Other Tax Revenues 2/	5,780	14,472	19,520	29,195	33,489	25,490	52,353	62,471	47,961	68,897	58,824	71,085	90,200
Treasury Credit Notes	...	...	22,810	23,240	29,280	6,700	9,290	11,300	23,570	15,243	13,174	12,729	15,000
Non-Tax Revenue	29,747	33,112	43,133	8,965	7,936	2,672	9,456	12,935	27,954	39,660	47,300	9,799	11,320
Total Recurrent Revenue	180,460	282,603	388,044	554,434	675,935	726,553	840,527	994,026	1,060,609	1,184,980	1,313,652	1,461,653	1,723,310

Notes:

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

2/ Includes Fees, licences and permits under the traffic act, import licences, national lottery, stamp duty and refunds

Source: Uganda Bureau of Statistics

Appendix 16. Economic Classification of Government Recurrent Expenditure (million shs).

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Government Consumption:	239,374	267,022	318,289	384,418	397,862	492,608	526,490	623,633	779,150	764,993	741,670	801,855
Goods and Services	148,489	165,372	185,863	220,557	180,505	231,990	218,898	247,761	295,640	274,945	263,786	339,883
Salaries and Wages	90,886	101,651	132,426	147,227	194,263	215,210	245,896	281,529	319,914	299,017	335,603	336,028
Indirect Taxes	...	...	...	1,032	...	...	...	...	...	127,308	113,348	94,252
Domestic Arrears	...	...	...	15,602	23,094	45,408	61,696	94,343	163,596	63,723	28,933	31,692
Financial Transactions:	121,009	135,521	104,140	104,426	93,948	145,289	302,760	122,311	86,723	144,749	320,800	408,864
Interest on External Debt	...	...	...	...	...	39,955	123,780	34,409	23,414	4,228	71,000	71,000
Interest on Domestic Debt	...	...	...	...	14,736	20,046	18,828	17,970	24,431	93,173	73,600	156,800
Repayment of Domestic Debt	...	...	...	...	...	...	60,000	...	...	88	...	0
Repayment of External Debt	121,009	135,521	104,140	103,617	78,175	84,148	98,912	68,932	37,613	45,705	176,200	181,000
Depreciation of Financial Assets	...	...	...	809	1,037	1,140	1,240	1,000	1,265	1,555	...	64
Current Transfers to:	18,930	27,981	28,632	27,296	32,935	60,463	98,168	114,209	131,980	283,821	184,280	174,646
Education Institutions	...	...	...	...	...	17,762	20,822	26,923	22,432	31,404	29,140	30,787
Transfer to Local Authorities	...	...	...	...	...	1,180	1,269	1,305	614	464	600	0
International Organisations	...	...	...	...	...	2,494	5,199	4,210	4,689	4,157	4,561	3,085
Repayment of Domestic Debt	4,272	2,300	2,769	4,678	4,496	2,685	18,111	4,989	4,227	3,550	2,806	462
Depreciation of Financial Assets	894	1,791	3,681	6,792	6,483	3,314	2,666	5,450	3,620	4,123	4,253	515
Autonomous Institutions	4,691	3,252	2,134	1,195	2,324	1,566	2,462	7,091	7,957	2,370	7,583	32,052
Other Contributions	...	...	...	...	5	26	14,365	390	231	5,181	5,243	5,978
Pensions & Gradiuity	...	...	...	...	...	22,191	17,943	37,099	41,188	58,981	65,688	65,388
Research Projects	351	1,001	536	472	342	283	245	6,521	452	1,432	1,882	47
Participation in Other Programmes	2,133	2,238	7,965	3,456	2,156	1,740	5,727	6,999	9,420	28,009	32,600	18,174
Employment Costs	4,372	13,686	8,423	8,085	13,427	...	...	...	...	...	...	...
Poverty Action Fund (PAF)	...	...	...	...	...	...	...	1,813	3,560	4,946	15,766	5,345
Retrenchment Costs	...	...	...	417	7	32	1,250	...	1,715	3,119	1,113	24
EAAC Compensation	...	...	...	...	...	774	1,997	1,946	24,302	23,460	...	...
Other Transfers	2,218	3,713	3,124	2,201	3,696	6,416	6,112	8,938	7,573	5,751	11,345	6,811
Other Expenditure	...	...	...	...	...	...	...	535	...	106,874	Urban	5,978
Total	379,313	430,524	451,061	516,140	524,745	698,360	927,418	860,153	997,853	1,193,563	1,246,750	1,385,365

Notes:

- 1) Figures from 1999/2000 to 2001/02 are actual and include statutory expenditure.
- 2) Salaries and Wages include Autonomous Wage Subvention.
- 3) Expenditure figures for 2000/01 include expenditure of three Non-Profit Institutions i.e Uganda National Examinations Board (UNEB), Uganda Revenue Authority (URA) and Uganda Bureau of Standards (UBOS).
- 4) Transfers from Central Government to decentralized districts and Urban Administration are not included.
- 5) Figures may not tally due to rounding.

Source: Uganda Bureau of Statistics

Appendix 17. Functional Classification of Government Recurrent Expenditure (million shs).

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
General Public Administration	48,371	115,057	130,867	169,385	129,413	112,547	195,942	137,397	194,800	335,102	301,080	225,716
Defence Affairs and Services	53,460	60,347	84,000	111,607	124,343	147,618	138,214	226,542	223,029	224,421	235,335	254,834
Public Order and Safety Affairs	16,820	17,957	31,147	48,505	54,786	62,622	74,163	76,947	93,472	103,499	109,531	132,684
Education Affairs and Services	44,330	47,550	50,323	61,153	51,948	62,828	72,086	84,975	127,364	115,750	124,864	115,268
Health Affairs and Services	12,883	16,350	19,786	21,638	21,264	26,534	29,592	25,168	26,396	40,904	57,659	76,663
Community Social Services	3,719	4,844	8,250	6,885	8,461	9,601	7,721	8,206	16,438	15,638	9,285	11,458
Agriculture, Veterinary, Forestry, etc.	...	5,222	4,773	8,544	3,614	5,689	5,635	7,283	6,613	7,736	7,941	8,968
Road Transport Affairs & Services	...	6,820	10,650	9,020	6,754	7,052	9,309	11,942	16,075	16,683	22,123	24,292
Other Economic Affairs & Services	17,027	5,732	14,325	14,744	22,058	8,436	10,002	12,292	8,556	10,364	12,971	13,875
Interest on External Public Debt	...	...	...	...	...	...	39,955	123,780	34,409	23,414	...	...
Interest on Domestic Public Debt	...	...	...	...	...	...	20,046	18,830	17,970	24,431	...	...
Repayment of Domestic Public Debt	88,787	...	...	...	...	14,736	...	60,000	...	...	...	...
Repayment of External Public Debt	...	121,009	135,521	104,140	103,617	78,175	84,148	98,912	121,311	85,458	142,734	320,800
Civil Service Pensions & Gratuities	...	...	...	...	6,481	7,655	10,792	10,021	24,153	17,996	42,298	58,966
Compensation to former employees of EAC	...	...	...	...	...	824	774	1,997	1,946	24,302	127,742	3,236
Transfers to International Organisations except EAC	...	...	...	...	...	...	...	...	...	...	...	...
Other Transfers	...	...	...	...	1,032	...	...	21,878	...	...	...	...
Employment costs	340	...	...	...	417	7	32	1,250	...	...	...	...
Total	285,736	400,889	489,641	555,620	534,189	544,324	688,361	927,420	912,532	1,045,698	1,193,563	1,246,750

Notes:

- Figures from 1999/2000 to 2001/02 are actual and include statutory expenditure.
- Expenditure figures from 2000/01 include expenditure of three Non-Profit Institutions i.e Uganda National Examinations Board (UNEB), Uganda Revenue Authority (URA) and Uganda Bureau of Standards (UBOS).
- Transfers from Central Government to decentralized districts and Urban Administration are not included.
- Loans repaid include arrears and Interest.

Source: Uganda Bureau of Statistics

Appendix 18. Economic Classification of Government Development Expenditure (million shs).

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

Functional Classification of Government Development Expenditure (million shs)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
General Government	14,785	19,252	33,700	17,272	18,095	36,571	31,722	45,085	47,262	78,070	79,740
Defence	1,025	4,332	4,036	6,124	5,180	11,399	7,628	7,487	9,803	8,533	12,491
Public Order and Safety	1,419	5,091	3,646	3,963	3,740	3,646	8,994	9,072	14,196	14,307	24,915
Education Services	3,057	5,663	7,321	5,828	11,865	10,448	51,856	44,951	45,444	56,576	47,633
Health Affairs & Services	2,643	5,089	4,578	5,355	13,943	7,944	15,771	26,084	19,396	22,469	34,995
Community & Social Services	718	3,629	767	2,164	2,486	14,689	5,519	18,748	4,455	9,037	20,855
Economic Services	7,550	7,546	19,038	31,434	61,993	59,522	17,803	19,901	14,027	20,288	44,758
Entandikwa Credit Scheme	...	...	4,491	2,932	2,500	...	...	...	...	...	...
Agriculture	...	...	...	...	...	...	6,763	17,445	28,437	38,266	42,525
Roads	...	...	...	...	...	...	52,880	87,510	122,192	133,370	120,354
Water	...	...	...	...	...	...	13,820	16,949	17,084	27,224	28,363
Total	31,196	50,602	77,576	75,074	119,802	144,219	212,756	293,232	322,295	408,140	456,629

Notes:

- 1) Figures from 1999/2000 to 2001/02 are actual.
- 2) Expenditure figures from 2000/01 include expenditure of two Non-Profit Institutions i.e Uganda Revenue Authority (URA) and Uganda Bureau of Standards (UBOS).
- 3) Transfers from Central Government to decentralized districts and Urban Administration are not included.
- 4) Excludes Development expenditure of Donor projects.
- 5) Includes Taxes and Arrears.

Source: Uganda Bureau of Statistics

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

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Revenue and Grants	677,183	785,070	947,813	1,057,719	1,199,200	1,357,700	1,576,900	1,880,990	2,014,600	2,253,800
Total revenue 1/	394,696	531,194	622,790	747,030	801,500	950,700	1,010,300	1,083,490	1,253,600	1,434,000
Grants	282,487	253,876	325,023	310,689	397,700	407,000	566,600	797,500	761,000	819,800
Expenditures and net lending	893,448	910,088	1,096,983	1,183,234	1,246,180	1,454,100	1,847,430	2,240,900	2,590,800	2,770,100
Recurrent Expenditure	416,767	501,263	568,230	658,177	740,680	891,180	977,270	1,131,190	1,428,400	1,586,500
Wages and salaries	86,900	128,721	170,335	227,000	255,800	341,200	373,890	434,090	541,500	612,300
Interest payments	44,631	53,362	47,662	67,153	87,400	96,200	95,420	122,700	151,900	174,100
Other 2/	285,236	319,180	350,233	364,024	397,480	453,780	507,960	574,400	735,000	800,100
Development Expenditure	431,878	404,014	489,655	442,035	502,500	560,600	771,520	1,005,700	1,042,500	1,142,000
External	385,366	329,274	427,355	339,701	412,800	445,900	551,400	661,100	578,000	682,100
Domestic	46,512	74,740	62,300	102,334	89,700	114,700	220,120	344,600	464,500	459,900
Net lending and investment	2,800	11,347	2,800	2,000	3,000	2,320	98,640	-26,130	4,800	-12,700
Domestic Arrears payments	42,003	-6,536	36,298	81,022	...	...	...	130,140	115,100	54,300
Overall deficit (excluding Grants)	-498,752	-378,894	-474,193	-436,204	-444,680	-503,400	-837,130	-1,157,410	-1,337,200	-1,336,100
Overall deficit (commitment)	-216,265	-125,018	-149,170	-125,515	-46,980	-96,400	-270,530	-359,910	-576,200	-516,300
Financing	216,265	125,018	149,170	125,515	46,980	96,400	270,530	359,910	576,200	482,000
External Financing (net)	243,227	211,719	209,432	173,736	196,000	263,240	212,610	336,800	484,200	535,000
Domestic Financing	-26,962	-86,701	-60,262	-48,221	-149,020	-166,840	57,920	23,110	92,000	-53,000
Banking System 5/	-36,700	-95,400	-29,300	-73,426	-67,200	550	543,210	46,110	21,400	-93,300
Non-bank	9,738	8,699	-30,962	25,205	-81,820	-167,390	-485,290	-23,000	70,600	40,300
Residual	...	...	...	...	...	...	...	...	...	20,000
GDP at factor cost	4,069,442	4,922,398	5,565,386	6,047,532	6,888,596	7,405,313	8,214,269	9,210,318	9,412,317	#####
Memorandum Items										
(As a percentage of GDP)										
Revenue	9.7	10.8	11.2	12.4	11.6	12.8	12.3	11.8	13.3	13.2
Grants	6.9	5.2	5.8	5.1	5.8	5.5	6.9	8.7	8.1	7.5
Expenditure	22.0	18.5	19.7	19.6	18.1	19.6	22.5	24.3	27.5	25.5
Recurrent	10.2	10.2	10.2	10.9	10.8	12.0	11.9	12.3	15.2	14.6
Development	10.6	8.2	8.8	7.3	7.3	7.6	9.4	10.9	11.1	10.5
Deficit (Commitment)	-5.3	-2.5	-2.7	-2.1	-0.7	-1.3	-3.3	-3.9	-6.1	-4.7
Deficit (excluding Grants)	-12.3	-7.7	-8.5	-7.2	-6.5	-6.8	-10.2	-12.6	-14.2	-12.3
Deficit as a % of revenue (including grants)				...	-3.9	-7.1	-17.2	-19.1	-28.6	-22.9
Debt service as a % of Govt; Expenditure					...	...	7.9	6.7	6.8	0.0

Notes:

1/ Domestic revenue includes non-tax revenue and dividends

2/ Includes the macroeconomic adjustment factor.

3/ Excludes PAF.

4/ Includes Development PAF.

5/ Includes total recurrent PAF and VAT payments. Change in treasury bills holdings.

6/ Includes amortisation.

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

Source: Uganda Bureau of Statistics

Appendix 20. Domestic Public Debt (million shs).

	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
A: Bank of Uganda																					
Ways & Means Advances 1/	90,913.0	26,266.0	(21,944.0)	(90,246.0)	(52,094.0)	(61,772.0)	(85,744.0)	34,613.0	42,620.0	125,510.0	291,485.3	(194,816.5)	(107,855.0)	(97,260.0)	(80,933.0)	(92,774.0)	(60,930.0)	(217,664.2)	(195,744.4)	(165,353.7)	(166,874.7)
Treasury Bills 2/	137,652.6	126,037.2	136,287.5	166,302.3	176,630.7	188,188.1	193,177.0	174,440.0	159,872.9	127,777.2	152,024.6	154,304.7	135,228.9	125,263.2	119,314.6	124,900.9	137,914.1	133,898.9	147,183.2	139,394.7	132,664.7
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...	...	...	...	...	...	...	...
Sub - Total	228,565.6	152,303.2	114,343.5	76,056.3	124,536.7	126,416.1	107,433.0	209,053.0	202,492.9	253,287.2	443,509.9	(40,511.8)	27,373.9	28,003.2	38,381.6	32,126.9	76,984.1	(83,765.3)	(48,561.2)	(25,959.0)	(34,210.0)
B: Commercial Banks																					
Treasury Bills	767,935.5	755,160.7	810,095.8	859,764.5	881,057.0	889,526.6	900,129.0	859,853.2	850,049.9	923,223.6	888,813.4	880,804.7	875,838.4	911,788.1	931,217.5	976,770.4	992,480.4	968,986.1	915,803.9	888,946.9	896,731.7
Government Stocks	3.5	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Loans	695.9	0.4	714.0	897.0	351.6	2,214.0	637,092.6	667,305.6	623,203.6	623,606.1	585,234.9	585,234.9	609,420.1	617,782.5	615,807.9	602,460.2	650,956.9	538,137.0	514,634.2	518,124.6	504,414.0
Less Government Deposits 3/	224,492.8	228,133.5	225,108.3	235,143.1	228,297.3	215,593.0	856,880.0	818,427.0	809,794.0	795,210.3	790,867.7	754,454.4	754,454.4	809,150.6	838,600.0	858,233.3	862,306.3	914,556.2	888,302.3	836,386.1	824,866.4
Sub - Total	544,142.1	527,031.1	585,705.0	625,518.4	653,111.3	676,147.6	680,341.6	708,731.8	663,459.5	751,619.4	683,180.6	711,585.2	730,804.1	720,420.0	708,425.4	720,997.3	781,131.1	592,566.9	542,135.8	570,685.4	576,279.3
Total Net Claims on Govt. (A+B)	772,707.7	679,334.3	700,048.5	701,574.7	777,648.0	802,563.7	787,774.6	917,784.8	865,952.4	1,004,906.6	1,126,690.5	671,073.4	758,178.0	748,423.2	746,807.0	753,124.2	858,115.2	508,801.6	493,574.6	544,726.4	542,069.3
C: Non - Banking System																					
Treasury Bills	90,435.2	98,739.2	105,084.7	112,223.1	122,321.5	122,982.9	123,124.3	119,000.2	128,566.5	135,118.4	139,063.4	167,487.6	166,412.3	175,317.7	181,202.3	215,596.5	220,105.7	237,129.0	259,103.0	268,793.9	249,194.9
Government Stocks	2.2	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub - Total	90,437.4	98,741.4	105,086.9	112,223.1	122,321.5	122,982.9	123,124.3	119,000.2	128,566.5	135,118.4	139,063.4	167,487.6	166,412.3	175,317.7	181,202.3	215,596.5	220,105.7	237,129.0	259,103.0	268,793.9	249,194.9
Grand Total (A+B+C)	863,145.1	778,075.7	805,135.4	813,797.8	899,969.5	925,546.6	910,898.9	1,036,785.0	994,518.9	1,140,025.0	1,265,753.9	838,561.0	924,590.3	923,740.9	928,009.3	968,720.7	1,078,220.9	745,930.6	752,677.6	813,520.3	791,264.2

Note:

1/ Data for Ways & Means in brackets is a credit balance with Bank of Uganda.

2/ Includes own investments and/or rediscounts.

3/ Government Deposits includes Central Govt. Deposits, Project Accounts and URA funds with Uganda Commercial Bank.

Source: Bank of Uganda

Appendix 21. Government Securities Outstanding by Holders (million shs at end of period).

	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Government Stocks	57	57	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Bank of Uganda	00	00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Banks	35	35	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Insurance Companies	02	02	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social Security Fund	00	00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	20	20	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Treasury Bills	996,023.3	979,937.1	1,051,468.0	1,138,289.9	1,180,009.2	1,200,697.6	1,216,430.3	1,153,293.4	1,138,489.3	1,186,119.2	1,179,901.4	1,202,597.0	1,177,479.6	1,212,369.0	1,231,734.4	1,317,267.8	1,350,500.2	1,340,014.0	1,322,090.1	1,297,135.5	1,278,591.3
Bank of Uganda	137,652.6	126,037.2	136,287.5	166,302.3	176,630.7	188,188.1	193,177.0	174,440.0	159,872.9	127,777.2	152,024.6	154,304.7	135,228.9	125,263.2	119,314.6	124,900.9	137,914.1	133,898.9	147,183.2	139,394.7	132,664.7
Commercial Banks	767,935.5	755,160.7	810,095.8	859,764.5	881,057.0	889,526.6	900,129.0	859,853.2	850,049.9	923,223.6	888,813.4	880,804.7	875,838.4	911,788.1	931,217.5	976,770.4	992,480.4	968,986.1	915,803.9	888,946.9	896,731.7
Insurance Companies 1/	20,097.6	21,477.5	21,936.5	26,692.8	27,929.3	27,901.8	23,954.8	25,200.3	26,331.9	29,136.9	30,857.8	33,118.8	32,896.0	33,858.1	37,643.4	32,959.8	41,745.1	40,491.0	40,707.5	40,441.7	37,854.6
Others 2/	70,337.6	77,261.7	83,148.2	85,530.3	94,392.2	95,081.1	99,169.5	93,799.9	102,234.6	105,981.5	108,205.6	134,368.8	133,516.3	141,459.6	143,558.9	182,636.7	178,360.6	196,638.0	218,395.5	228,352.2	211,340.3
Total	996,029.0	979,942.8	1,051,473.7	1,138,295.6	1,180,014.9	1,200,703.3	1,216,436.0	1,153,299.1	1,138,495.0	1,186,124.9	1,179,907.1	1,202,602.7	1,177,485.3	1,212,374.7	1,231,740.1	1,317,273.5	1,350,505.9	1,340,019.7	1,322,095.8	1,297,141.2	1,278,597.0
Banks	905,591.6	881,201.4	946,386.8	1,026,070.3	1,057,691.2	1,077,718.2	1,093,309.5	1,034,296.7	1,009,926.3	1,051,004.3	1,040,841.5	1,035,112.9	1,011,070.8	1,037,054.8	1,050,535.6	1,101,674.8	1,130,398.0	1,102,888.5	1,062,990.6	1,028,345.1	1,029,399.9
Non-Banks	90,437.4	98,741.4	105,086.9	112,225.3	122,323.7	122,985.1	123,126.5	119,002.4	128,568.7	135,120.6	139,065.6	167,489.8	166,414.5	175,319.9	181,204.5	215,598.7	220,107.9	237,131.2	259,105.2	268,796.1	249,197.1

Note:

1/ Includes Credit Institutions

2/ Includes Coffee Marketing Board, Social Security Fund, Government Creditors and others

Source: Bank of Uganda

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

	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jun00	Jun01	Jun02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	N0v03	Dec03	Jan04	Feb04	Mar04
Monetary Authority																								
External Assets	222.8	391.4	484.8	624.7	753.0	755.9	730.1	754.1	879.8	926.9	888.7	835.5	833.1	818.4	993.8	1021.3	1004.4	1009.1	992.9	989.2	1106.5	1094.2	1083.2	1078.0
o/w Foreign Reserves	219.3	388.2	479.7	621.9	750.5	748.1	719.4	738.7	872.9	917.5	883.6	825.8	821.0	809.5	964.2	984.7	967.3	981.0	964.3	960.2	1075.5	1066.0	1054.4	1058.1
Foreign Liabilities	376.0	431.2	416.6	407.7	386.0	353.1	338.7	294.4	273.0	262.4	267.8	257.1	256.6	254.2	244.6	243.1	240.5	247.3	242.3	236.0	238.5	234.9	234.7	231.9
o/w Use of Fund Resources	373.3	428.3	412.0	406.1	384.7	351.1	336.1	292.1	270.7	257.3	256.2	254.5	254.0	251.6	242.2	240.6	238.1	244.8	239.8	233.5	236.0	232.3	232.1	229.7
Commercial Banks																								
Foreign Assets	111.9	126.8	127.3	155.3	206.2	187.2	232.0	289.1	306.7	268.1	265.8	279.8	303.4	336.7	350.6	338.1	347.9	349.3	353.0	374.7	362.2	386.1	402.5	392.7
Foreign Liabilities	37.2	20.0	26.5	19.2	54.3	51.5	46.6	46.3	49.5	44.5	38.0	39.2	44.9	48.6	50.6	54.2	77.0	63.9	61.7	54.5	64.9	68.6	74.1	66.8
o/w External Accounts	15.4	9.5	12.2	10.3	12.8	8.8	7.0	9.7	10.6	13.4	10.1	10.0	14.5	13.9	17.6	18.2	19.9	20.3	15.4	15.7	16.7	15.7	23.7	16.6
o/w Non-resident sh deposits	...	...	...	...	...	0.6	1.7	1.3	2.9	2.9	2.4	1.9	4.2	4.8	3.1	6.6	16.0	5.6	5.7	4.1	4.8	7.3	4.6	13.1
Domestic (Forex) Liabilities	59.7	88.8	83.4	106.0	129.5	159.3	213.2	262.7	270.3	265.8	286.5	277.8	290.5	317.8	329.2	328.1	316.3	323.5	336.9	354.9	356.0	369.3	378.9	383.0
Foreign Exchange Accounts	47.6	69.5	70.9	97.0	119.2	143.1	197.8	226.4	241.9	243.2	267.6	264.5	273.7	300.8	311.7	304.7	283.0	292.3	303.7	321.0	303.5	310.5	322.5	323.6
Project Accounts	12.1	19.3	12.6	9.0	10.3	16.2	15.4	36.3	28.3	22.6	18.9	13.2	16.9	17.0	17.5	23.4	33.4	31.3	33.2	33.9	52.6	58.8	56.4	59.4
Memo Items																								
DMB - Foreign Currency Accounts	75.0	98.3	95.6	116.3	142.3	168.1	220.2	272.4	280.9	279.2	296.6	287.7	305.1	331.7	346.9	346.3	336.2	343.8	352.3	370.6	372.8	385.0	402.6	399.6
DMB - Net Assets subject to Revaluation	15.0	18.0	17.4	30.1	22.4	-23.5	27.8	-19.8	-13.1	-42.2	-58.6	-37.2	-32.1	-29.7	-29.2	-44.2	-45.4	-38.2	-45.6	-34.7	-58.7	-51.7	-50.5	-57.1
Use of Fund Resources (SDR m)	257.8	273.0	285.5	292.6	288.9	262.8	251.5	234.5	203.4	186.9	186.9	185.2	183.6	177.2	172.9	172.9	172.9	171.2	167.5	161.2	158.8	156.8	156.8	155.1
Change in DMBs' forex holdings	5.4	0.2	6.4	4.9	11.3	-36.9	...	18.7	0.0	28.0	-2.2	13.9	23.6	33.4	0.0	-12.5	-2.7	11.2	5.1	25.4	9.2	11.4	40.3	6.6
Exchange Rate (Shs/\$)	969.6	965.9	1,058.8	1,067.5	1,232.0	1,452.6	1,571.7	1,723.8	1,797.2	1,873.6	1,911.6	1,971.5	1,986.5	1,988.7	2,002.8	1,995.5	2,000.6	1,984.7	1,984.8	1,958.8	1,935.3	1,909.3	1,906.9	1,925.7
Exchange Rate (Shs/SDR)	1,404.3	1,515.2	1,527.6	1,481.8	1,640.5	1,940.4	2,100.4	2,147.3	2,391.0	2,579.1	2,620.4	2,708.4	2,749.2	2,823.9	2,805.7	2,777.6	2,755.3	2,837.7	2,841.8	2,837.8	2,875.8	2,828.3	2,822.3	2,851.0

Source: Bank of Uganda

Appendix 26. Commercial Bank's Outstanding Loans and Advances to the Private Sector (million shs at end of period).

	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Agriculture	35,756	38,389	38,696	38,097	53,917	40,199	44,864	46,648	48,277	48,308	52,078	53,876	51,850	52,315	51,032	51,121	52,329	55,167	57,388	71,251	72,209
Production	15,389	13,767	12,424	10,154	11,779	9,685	14,714	11,493	18,553	18,738	20,571	20,659	20,111	16,971	17,395	17,610	16,883	16,964	17,560	27,791	22,930
Crop Finance	20,367	24,622	26,272	27,942	42,138	30,514	30,150	35,155	29,725	29,570	31,506	33,216	31,739	35,344	33,638	33,512	35,446	38,203	39,828	43,460	49,279
Manufacturing	151,195	151,121	132,960	137,493	131,014	143,574	146,300	150,291	155,988	155,745	156,082	166,480	159,777	162,739	169,603	172,370	181,002	175,085	176,251	167,819	165,034
Foods, Beverages, Tobacco	98,123	99,310	81,311	81,756	72,339	96,486	95,373	105,811	104,948	104,935	104,234	104,927	101,494	100,031	103,122	101,737	109,527	109,465	111,841	100,044	98,353
Leather/Textiles	2,199	2,171	2,166	2,132	5,341	2,014	2,321	2,534	2,081	2,107	2,139	2,182	3,180	5,602	4,628	4,250	4,289	3,741	3,594	6,574	6,013
Furniture and household	4,101	3,684	3,002	3,843	917	626	441	648	785	804	628	664	953	1,051	2,146	2,123	2,188	2,113	1,908	4,635	4,572
Chemical, pharmacy and rubber products	12,352	11,170	10,524	11,856	11,657	12,165	14,538	13,182	14,056	13,500	13,576	13,520	13,904	14,354	13,383	13,849	14,142	14,520	14,552	11,400	11,267
Metal products and machinery	4,471	4,196	3,701	4,267	2,224	2,680	2,722	2,553	2,465	2,367	2,579	2,282	3,090	3,136	4,604	4,576	4,754	4,564	4,073	11,190	11,366
Building and construction material	13,570	12,840	12,073	13,068	20,411	13,489	15,296	11,385	14,773	18,882	22,453	28,986	26,920	26,033	23,721	29,897	29,181	23,738	23,804	21,010	18,750
Others	16,379	17,750	20,183	20,571	18,125	16,114	15,609	14,177	16,881	13,149	10,474	13,920	10,236	12,532	17,999	15,939	16,921	16,944	16,478	12,967	14,713
Trade & Other Services	286,433	291,602	309,754	315,404	326,053	338,999	355,242	346,735	356,449	347,842	369,807	369,396	376,683	381,223	374,980	411,729	428,517	433,851	449,933	434,534	445,133
Wholesale (imports + exports)	86,494	85,258	86,090	87,611	95,877	100,527	109,842	105,946	111,835	102,527	100,123	95,831	105,407	103,902	104,278	125,881	128,597	136,081	140,180	107,958	114,612
o/w Imports	76,084	78,155	80,735	82,802	92,361	94,769	100,878	100,239	106,017	95,580	91,200	87,957	98,286	96,839	97,148	104,056	101,140	108,322	109,944	77,920	81,804
Exports	10,410	7,103	5,355	4,809	3,515	5,758	8,963	5,707	5,818	6,947	8,923	7,874	7,121	7,063	7,131	21,825	27,457	27,759	30,237	30,038	32,809
Retail	30,744	29,041	30,390	30,982	34,108	34,088	33,223	33,875	35,754	35,232	35,038	37,104	34,707	35,645	34,262	37,619	34,914	34,351	33,374	36,614	39,888
Others	169,195	177,302	193,275	196,810	196,068	204,384	212,177	206,915	208,860	210,083	234,647	236,461	236,569	241,676	236,439	248,229	265,006	263,420	276,379	289,963	290,632
Transport, Electricity & Water	21,430	21,585	26,088	30,159	34,021	37,664	38,690	34,663	74,642	43,382	49,896	48,165	51,384	54,133	58,587	54,340	55,899	54,392	57,149	62,074	64,426
Transport	21,426	21,583	18,075	22,148	26,010	29,840	30,860	26,687	32,298	35,542	42,090	47,692	51,348	54,107	49,614	54,307	55,863	54,351	57,094	61,874	64,260
Electricity & Water	4	1	8,013	8,012	8,011	7,824	7,831	7,976	42,344	7,839	7,806	473	36	26	8,973	34	36	41	56	200	166
Building and Construction	18,880	17,077	16,835	18,475	19,328	20,664	20,148	20,377	24,283	24,537	23,887	23,050	25,805	25,772	26,476	27,425	26,122	27,111	27,793	24,989	27,346
Mining and Quarrying	797	377	323	441	833	476	395	406	417	442	441	474	1,746	1,792	1,858	1,880	1,953	1,851	420	443	405
Total	514,492	520,150	524,657	540,068	565,165	581,575	581,576	581,576	581,576	620,256	652,191	661,441	667,245	677,974	682,537	718,866	745,822	747,457	768,934	761,111	774,552

Notes:

1/ Loans extended in foreign exchange by certain banks are excluded from the total

2/ Total excludes Uganda commercial Bank's non performing assets transferred to the Non Performing Assets Recovery Trust

Source: Bank of Uganda

Appendix 27. Commercial Bank's Outstanding Loans and Advances to the Private Sector (shilling denominated)

billion shs	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Agriculture	35.8	38.4	38.7	38.1	53.9	40.2	44.9	46.6	48.3	48.3	52.1	53.9	51.9	52.3	51.0	51.1	52.3	55.2	57.4	71.3	72.2
Crop Finance	20.4	24.6	26.3	27.9	42.1	30.5	30.1	35.2	29.7	29.6	31.5	33.2	31.7	35.3	33.6	33.5	35.4	38.2	39.8	43.5	49.3
Trade & Commerce	286.4	291.6	309.8	315.4	326.1	339.0	355.2	346.7	356.4	347.8	369.8	369.4	376.7	381.2	375.0	411.7	428.5	433.9	449.9	434.5	445.1
Manufacturing	151.2	151.1	133.0	137.5	131.0	143.6	146.3	150.3	156.0	155.7	156.1	166.5	159.8	162.7	169.6	172.4	181.0	175.1	176.3	167.8	165.0
Transportation	21.4	21.6	26.1	30.2	34.0	37.7	38.7	34.7	74.6	43.4	49.9	48.2	51.4	54.1	58.6	54.3	55.9	54.4	57.1	62.1	64.4
Building & Construction	18.9	17.1	16.8	18.5	19.3	20.7	20.1	20.4	24.3	24.5	23.9	23.1	25.8	25.8	26.5	27.4	26.1	27.1	27.8	25.0	27.3
Others	0.8	0.4	0.3	0.4	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.5	1.7	1.8	1.9	1.9	2.0	1.9	0.4	0.4	0.4
Total	514.5	520.2	524.7	540.1	565.2	581.6	605.6	599.1	660.1	620.3	652.2	661.4	667.2	678.0	682.5	718.9	745.8	747.5	768.9	761.1	774.6

percent of total	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Agriculture	6.9	7.4	7.4	7.1	9.5	6.9	7.4	7.8	7.3	7.8	7.8	8.0	7.8	7.7	7.5	7.1	7.0	7.4	7.5	9.4	9.3
Crop Finance	4.0	4.7	5.0	5.2	7.5	5.2	5.0	5.9	4.5	4.8	4.8	4.8	4.8	5.2	4.9	4.7	4.8	5.1	5.2	5.7	6.4
Trade & Commerce	55.7	56.1	59.0	58.4	57.7	58.3	58.7	57.9	54.0	57.7	56.1	56.7	56.5	56.2	54.9	57.3	57.5	58.0	58.5	57.1	57.5
Manufacturing	29.4	29.1	25.3	25.5	23.2	24.7	24.2	25.1	23.6	25.3	25.1	23.9	23.9	24.0	24.8	24.0	24.3	23.4	22.9	22.0	21.3
Transportation	4.2	4.1	5.0	5.6	6.0	6.5	6.4	5.8	11.3	5.2	7.0	7.7	7.7	8.0	8.6	7.6	7.5	7.3	7.4	8.2	8.3
Building & Construction	3.7	3.3	3.2	3.4	3.4	3.6	3.3	3.4	3.7	3.9	4.0	3.7	3.9	3.8	3.9	3.8	3.5	3.6	3.6	3.3	3.5
Others	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Uganda

Appendix 28. Commercial Bank's Activities (million shs at end of period).

	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Liabilities																					
Total Deposits	1,721.1	1,708.9	1,725.0	1,694.3	1,755.9	1,768.8	1,771.0	1,898.8	1,888.0	1,920.7	2,048.3	2,057.8	2,055.0	2,031.7	2,086.0	2,049.8	2,137.9	2,121.4	2,138.2	2,190.0	2,195.4
Private Demand Deposits	645.1	616.5	630.0	605.1	614.2	640.0	608.2	707.4	724.8	701.1	778.3	725.1	729.4	711.6	741.3	672.8	739.6	692.2	732.8	771.5	756.5
Private Time & Savings Deposits	464.8	472.6	474.2	474.1	489.6	517.7	512.0	521.4	508.0	516.7	521.3	558.7	539.5	556.9	566.4	560.7	557.1	577.4	582.8	591.4	601.9
Foreign Exchange deposits	432.6	426.2	425.3	417.8	450.7	424.9	455.7	511.5	521.5	543.6	598.1	624.2	608.0	566.1	580.0	602.7	628.7	587.3	592.8	615.0	623.1
Government Deposits	170.4	184.1	183.6	186.0	192.6	175.4	184.1	147.9	117.9	140.0	134.9	138.8	157.6	158.8	182.9	196.4	199.4	250.4	210.9	199.2	185.0
Inter bank deposits (excluding own)	8.3	9.5	11.9	11.3	8.8	10.9	11.0	10.7	15.9	19.3	15.6	11.0	20.6	38.3	15.3	17.2	13.0	14.1	18.9	13.0	28.8
Foreign Liabilities	73.1	65.0	66.6	85.7	79.9	112.4	83.3	72.7	77.3	89.2	96.7	101.4	108.2	154.1	126.9	122.5	106.8	125.6	130.9	141.2	128.7
Borrowing at Bank of Uganda	20.3	20.3	20.3	20.3	20.3	21.5	27.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3
Items in Transit	53.3	8.5	3.1	24.5	75.6	57.7	47.1	33.4	81.7	60.2	14.3	25.8	3.8	1.7	1.7	4.8	48.3	1.7	10.3	31.1	6.1
Capital and Reserves	229.0	229.2	208.6	208.9	211.7	193.8	265.4	230.7	255.4	251.7	250.5	238.5	238.5	238.5	224.8	221.4	208.7	192.6	273.2	273.6	268.8
Other Liabilities	472.4	498.0	494.0	572.7	538.7	525.4	586.4	520.8	499.0	531.1	543.9	586.2	609.8	633.9	696.4	702.5	728.6	752.5	682.4	707.6	718.0
Total	2,569.3	2,529.9	2,517.6	2,606.4	2,664.8	2,679.7	2,780.4	2,776.7	2,821.7	2,873.2	2,973.9	3,030.0	3,035.6	3,080.2	3,156.0	3,121.3	3,250.5	3,214.0	3,255.4	3,363.8	3,337.3
Assets																					
Cash held	43.4	39.3	49.6	42.2	46.8	61.3	50.0	48.0	51.3	51.2	54.5	58.9	55.0	52.6	66.2	60.0	65.5	77.5	64.7	60.4	71.1
Balances with Bank of Uganda	165.6	201.9	153.2	187.5	182.3	143.3	166.2	195.7	165.1	145.3	242.8	181.9	229.6	190.7	165.1	163.8	158.1	129.7	225.1	250.0	210.9
Foreign Assets	534.7	512.8	500.3	469.7	479.3	444.8	502.3	508.2	551.6	602.7	669.7	702.2	674.6	696.1	693.2	700.7	733.9	701.1	737.2	767.6	756.2
Government Securities	744.4	747.3	776.1	791.5	820.4	862.5	856.9	818.4	809.8	795.2	790.9	754.5	809.2	838.6	858.2	862.3	914.6	888.3	836.4	824.9	803.6
Advances and Discounts	648.4	657.1	661.9	711.4	743.7	776.6	803.6	822.1	838.1	823.8	848.2	855.8	871.0	882.7	888.6	918.0	937.8	962.0	981.9	975.6	1,001.5
Investments in Stocks and Shares	65.9	65.5	28.6	10.4	10.4	14.9	56.7	10.4	12.8	19.8	7.7	7.5	8.5	8.6	8.1	8.1	8.1	9.8	9.8	9.8	9.3
Other Assets	367.0	305.9	348.0	393.6	381.8	376.4	344.6	374.0	392.9	435.2	360.2	469.2	387.8	410.9	476.7	408.4	432.5	445.6	400.2	475.5	484.7
Total	2,569.3	2,529.9	2,517.6	2,606.4	2,664.8	2,679.7	2,780.4	2,776.7	2,821.7	2,873.2	2,973.9	3,030.0	3,035.6	3,080.2	3,156.0	3,121.3	3,250.5	3,214.0	3,255.4	3,363.8	3,337.3
Advances/Deposits %	37.7	38.5	38.4	42.0	42.4	43.9	45.4	43.3	44.4	42.9	41.4	41.6	42.4	43.4	42.6	44.8	43.9	45.3	45.9	44.5	45.6
Cash Reserves/Deposits %	12.1	14.1	11.8	13.6	13.1	11.6	12.2	12.8	11.5	10.2	14.5	11.7	13.8	12.0	11.1	10.9	10.5	9.8	13.6	14.2	12.8

Source: Bank of Uganda

Appendix 29. Structure of Interest Rates (Annual percentage).

	Mar99	Jun99	Sep99	Dec99	Mar00	Jun00	Sep00	Dec00	Mar01	Jun01	Sep01	Dec01	Mar02	Jun02	Sep02	Dec02	Jan03	Feb03	Ma03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	
Bank of Uganda																																
Ways and Means	5.13	8.12	8.45	10.80	8.83	18.36	17.63	13.40	17.41	5.98	12.05	5.71	2.97	5.26	6.45	10.66	13.56	15.22	13.52	14.43	16.98	18.51	1.70	2.50	2.68	17.59	19.43	21.44	20.03	14.39	7.83	
Rediscount rate	8.04	9.72	14.52	16.12	14.88	25.28	24.45	17.86	19.73	8.07	14.42	7.80	4.99	7.33	7.08	12.08	12.83	13.83	15.83	15.83	16.58	18.58	1.09	1.40	1.33	22.95	24.62	24.62	24.62	22.91	14.81	
Bank rate to																																
Commercial Banks	9.38	11.15	14.75	15.75	15.73	26.99	25.58	18.86	20.73	9.07	15.42	8.80	5.99	8.33	8.08	13.08	13.83	14.83	16.83	16.83	17.58	19.58	2.46	2.66	2.65	23.95	25.62	25.62	25.62	23.91	15.81	
Treasury Bills																																
91 Days	5.13	8.12	8.45	10.80	8.83	18.36	17.63	13.40	17.41	5.98	12.05	5.71	2.97	5.26	6.45	10.66	13.56	15.22	13.52	14.43	16.98	18.51	20.39	16.47	14.85	17.59	19.43	21.44	20.03	14.39	7.83	
182 Days	6.03	8.66	8.94	9.39	9.70	20.27	23.74	14.95	25.46	9.18	14.09	7.28	4.29	6.73	10.35	15.40	17.94	15.77	14.76	15.69	18.80	20.30	22.12	19.48	17.50	19.12	21.51	23.65	22.12	16.53	8.25	
273 Days	5.88	10.94	9.49	8.95	10.06	13.95	24.05	22.37	24.76	10.29	15.69	9.42	5.57	8.65	13.02	15.82	18.88	16.44	15.27	16.08	18.94	20.46	22.74	20.29	18.04	18.90	23.14	23.28	21.64	16.86	9.14	
364 Days	6.97	12.61	11.16	9.08	9.76	12.49	25.22	22.67	22.49	10.53	15.58	10.55	5.62	10.01	13.43	16.06	19.68	16.26	15.66	16.10	19.51	20.54	21.72	19.60	17.69	18.79	21.82	22.33	21.44	17.04	9.74	
Commercial Banks (weighted Average)																																
Deposit Rates	6.18	3.35	3.03	3.50	3.71	4.15	4.59	4.29	4.45	3.17	2.27	1.91	2.73	2.16	4.26	3.91	2.43	2.31	2.42	2.10	2.20	3.11	1.70	2.50	2.68	2.44	2.76	2.69	2.82	2.31	2.10	
Demand deposits	1.70	2.11	2.16	2.56	2.75	3.13	3.46	2.99	2.38	1.77	1.31	1.27	1.12	1.12	1.50	1.34	1.32	1.30	1.28	1.29	1.30	1.33	1.09	1.40	1.33	1.42	1.39	1.32	1.42	1.31	1.32	
Savings deposits	4.07	3.90	3.29	3.34	3.60	3.94	4.26	4.42	5.07	3.49	3.54	2.03	1.04	2.02	1.98	2.00	2.02	2.10	2.05	2.04	2.02	2.89	2.46	2.66	2.65	2.63	2.59	2.49	2.40	2.39	2.12	
Time Deposits																																
3-6 months																																
7-12 months	9.65	9.28	7.42	9.52	8.62	10.17	11.19	11.16	12.84	6.63	7.90	6.07	5.77	3.64	4.32	8.97	9.48	8.38	10.11	8.03	9.52	13.27	10.43	8.33	9.23	8.21	11.11	12.11	11.46	10.23	6.94	
Lending Rates	24.11	22.96	20.18	19.47	20.82	21.91	24.03	25.15	25.55	21.74	22.97	21.53	20.27	17.57	20.16	18.47	19.47	20.47	21.47	17.93	19.55	18.34	19.52	22.43	18.42	16.89	20.55	21.43	23.24	23.26	22.12	
Foreign Currency																																
Deposit Rates	...	2.85	2.68	2.51	3.14	3.21	3.51	3.16	2.23	1.92	1.55	1.69	1.14	1.94	1.97	0.43	0.98	1.08	1.09	1.06	1.01	0.98	0.97	0.97	0.98	0.97	0.99	1.01	0.99	0.99	0.99	
Demand deposits	...	2.45	2.40	2.08	2.69	2.67	3.22	2.89	1.98	1.74	1.36	0.37	1.11	1.26	0.95	0.99	0.96	0.96	0.95	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.89	0.96	0.96	0.96	
Savings deposits	...	3.95	3.95	3.96	5.36	5.36	5.21	4.02	2.46	2.18	2.18	3.00	3.82	3.86	1.95	1.95	0.95	1.92	1.90	1.90	1.84	1.00	1.50	1.57	1.55	1.71	1.64	1.71	1.68	1.66	1.66	
Time Deposits	...	6.63	7.26	6.45	7.42	5.24	5.85	5.64	6.13	5.39	4.73	3.72	3.25	4.59	2.68	2.60	1.47	1.72	1.90	1.67	3.29	1.73	1.47	1.47	1.85	1.47	3.08	1.75	1.51	1.73	1.51	
Lending Rates	...	22.25	14.54	10.59	10.31	15.05	14.46	16.18	14.22	14.69	14.21	11.20	11.67	12.42	11.40	11.08	8.94	7.26	9.82	12.44	7.59	11.07	8.92	8.98	8.29	8.06	10.49	10.16	9.82	9.22	9.11	

Source: Bank of Uganda

Appendix 30. Foreign Exchange Rates (Uganda shs per US\$).

	Bureau Weighted Average		Bureau Middle Rate	Official Middle Rate	Nominal Effective Exchange Rate	Real Effective Exchange Rate	
	Buying Rate	Selling Rate					
							Rate (NEER, 2000 = 100)/(REER, 2000 = 100)
Annual (average)							
1991	915.84	954.24	935.04	749.58	53.93	99.83	
1992	1,214.79	1,259.92	1,237.35	1,145.43	81.93	109.44	
1993	1,201.33	1,233.02	1,217.18	1,195.02	79.67	98.85	
1994	986.67	1,020.13	1,003.40	979.45	65.30	77.82	
1995	963.35	988.56	975.96	968.65	65.77	71.98	
1996	1,043.31	1,065.19	1,054.25	1,045.36	69.10	72.17	
1997	1,073.67	1,095.86	1,084.76	1,083.01	70.32	73.66	
1998	1,230.23	1,245.62	1,237.93	1,240.22	78.99	81.11	
1999	1,448.23	1,467.52	1,457.88	1,455.59	90.67	90.30	
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	104.82	101.95	
2002	1,790.54	1,802.66	1,796.60	1,797.00	106.79	101.43	
2003	1,955.76	1,970.59	1,963.17	1,963.68	120.55	113.20	
Fiscal Year (average)							
1990/91	761.9	798.8	780.3	558.3	41.40	88.04	
1991/92	1,107.4	1,153.4	1,130.4	983.4	69.88	107.92	
1992/93	1,223.7	1,257.9	1,240.8	1,201.8	84.13	107.49	
1993/94	1,112.4	1,148.5	1,130.4	1,102.7	72.01	86.71	
1994/95	929.8	952.1	941.0	932.6	63.75	73.18	
1995/96	1,009.3	1,034.2	1,021.7	1,011.8	67.45	71.51	
1996/97	1,049.8	1,073.4	1,061.6	1,058.1	69.72	72.78	
1997/98	1,139.7	1,159.2	1,149.4	1,149.7	73.52	76.16	
1998/99	1,351.5	1,372.3	1,361.9	1,362.0	86.07	87.20	
1999/00	1,508.4	1,523.4	1,515.9	1,512.8	93.19	93.09	
2000/01	1,748.2	1,776.7	1,762.4	1,762.9	105.97	105.04	
2001/02	1,747.3	1,762.2	1,754.7	1,754.6	103.97	99.10	
2002/03	1,875.5	1,889.5	1,882.5	1,882.9	113.87	108.15	
Monthly Average							
2000	Jan	1,519.04	1,533.88	1,526.46	1,525.75	94.96	94.46
	Feb	1,510.94	1,531.67	1,521.31	1,519.43	93.73	93.48
	Mar	1,511.08	1,520.43	1,515.76	1,513.68	93.04	93.31
	Apr	1,521.61	1,532.03	1,526.82	1,525.86	93.65	94.04
	May	1,569.32	1,591.70	1,580.51	1,579.67	96.03	96.97
	Jun	1,559.32	1,594.58	1,576.95	1,565.57	95.27	96.68
	Jul	1,585.80	1,606.49	1,596.15	1,596.42	97.22	98.06
	Aug	1,659.10	1,681.23	1,670.17	1,676.30	101.72	102.51
	Sep	1,763.23	1,787.80	1,775.52	1,770.51	106.72	107.38
	Oct	1,812.55	1,831.80	1,822.18	1,826.59	109.59	108.70
	Nov	1,839.51	1,856.30	1,847.91	1,850.26	110.88	108.84
	Dec	1,783.99	1,815.49	1,799.74	1,783.67	107.21	105.57
2001	Jan	1,820.85	1,844.87	1,832.86	1,830.44	110.18	109.77
	Feb	1,716.60	1,757.16	1,736.88	1,742.97	104.82	103.43
	Mar	1,718.02	1,777.21	1,747.62	1,753.79	105.28	104.03
	Apr	1,752.78	1,790.46	1,771.62	1,773.82	106.21	104.79
	May	1,771.50	1,792.83	1,782.17	1,782.68	106.52	105.61
	Jun	1,754.68	1,778.53	1,766.61	1,767.64	105.35	101.80
	Jul	1,716.35	1,739.97	1,728.16	1,725.74	102.76	98.36
	Aug	1,739.01	1,757.17	1,748.09	1,750.61	104.59	101.05
	Sep	1,747.84	1,761.14	1,754.49	1,752.90	104.74	101.58
	Oct	1,731.74	1,746.35	1,739.05	1,737.69	103.43	99.14
	Nov	1,732.69	1,742.60	1,737.65	1,736.22	102.98	98.66
	Dec	1,709.34	1,724.02	1,716.68	1,713.41	100.97	95.21
2002	Jan	1,730.90	1,744.96	1,737.93	1,738.74	102.26	96.59
	Feb	1,733.72	1,748.21	1,740.97	1,741.44	102.36	96.58
	Mar	1,765.02	1,776.48	1,770.75	1,771.03	104.21	98.54
	Apr	1,785.74	1,799.37	1,792.56	1,792.19	105.67	100.25
	May	1,790.15	1,804.00	1,797.08	1,797.59	106.65	101.29
	Jun	1,784.98	1,801.62	1,793.30	1,797.17	106.98	101.95
	Jul	1,797.87	1,808.75	1,803.31	1,802.83	107.82	102.55
	Aug	1,801.39	1,810.77	1,806.08	1,805.83	108.10	103.11
	Sep	1,808.09	1,816.06	1,812.08	1,812.64	108.11	103.13
	Oct	1,822.80	1,832.01	1,827.41	1,827.20	108.93	104.18
	Nov	1,826.59	1,837.81	1,832.20	1,832.32	109.45	104.03
	Dec	1,839.19	1,851.93	1,845.56	1,845.01	110.88	105.00
2003	Jan	1,860.95	1,873.01	1,866.98	1,867.69	113.11	107.24
	Feb	1,876.44	1,889.53	1,882.99	1,883.78	114.51	108.89
	Mar	1,927.15	1,958.88	1,943.02	1,944.45	118.36	114.56
	Apr	1,965.13	1,983.97	1,974.55	1,976.53	120.65	113.18
	May	1,988.76	2,005.18	1,996.97	1,997.85	123.42	116.55
	Jun	1,991.32	2,006.67	1,999.00	1,998.23	123.05	115.33
	Jul	1,991.79	2,002.01	1,996.90	1,995.28	122.63	113.40
	Aug	1,992.16	2,002.17	1,997.17	1,998.49	122.45	113.32
	Sep	1,989.63	1,997.42	1,993.53	1,993.55	122.24	113.58
	Oct	1,983.12	1,996.34	1,989.73	1,990.73	122.84	114.70
	Nov	1,967.16	1,978.21	1,972.69	1,974.49	122.23	114.19
	Dec	1,935.46	1,953.65	1,944.56	1,943.16	121.08	113.48
2004	Jan	1,928.89	1,945.93	1,937.41	1,938.16	120.71	114.95
	Feb	1,847.59	1,888.11	1,867.85	1,865.06	116.40	110.59
	Mar	1,913.83	1,936.46	1,925.15	1,926.65	119.82	114.66

Notes:

- (1) The rates reported are period averages.
(2) The official mid-rate is the average inter-bank mid-rate..

Source: Bank of Uganda

Appendix 31. Inter-bank and Bureau Transactions (million US\$).

		Bureaux		Inter-bank	
		Purchases	Sales	Purchases	Sales
2000	Jan	30.92	33.69	125.07	141.21
	Feb	29.81	32.70	116.12	132.85
	Mar	33.27	35.57	116.37	130.79
	Apr	27.08	29.59	106.72	114.44
	May	29.41	31.02	149.94	180.32
	Jun	32.80	35.42	130.37	140.64
	Jul	35.85	38.26	121.57	133.44
	Aug	35.53	38.50	129.13	149.83
	Sep	33.59	37.48	121.83	143.06
	Oct	30.82	34.86	116.68	126.02
	Nov	35.30	33.67	119.38	146.37
	Dec	32.33	34.74	114.78	111.86
	Total	386.72	415.50	1,467.96	1,650.83
2001	Jan	36.64	37.47	138.46	157.66
	Feb	32.24	38.65	140.10	131.28
	Mar	34.01	35.10	116.90	122.44
	Apr	37.23	39.58	115.91	124.97
	May	38.81	42.71	144.97	157.25
	Jun	31.71	39.31	147.13	181.19
	Jul	46.28	48.46	152.23	165.76
	Aug	46.33	55.29	154.83	172.56
	Sep	42.94	48.15	135.98	150.72
	Oct	43.22	49.45	128.44	141.59
	Nov	45.64	49.56	135.40	150.46
	Dec	47.44	52.09	149.74	154.36
	Total	482.50	535.83	1,660.09	1,810.24
2002	Jan	45.79	56.29	161.95	186.48
	Feb	39.69	44.32	135.79	142.39
	Mar	38.95	47.01	150.86	176.51
	Apr	47.33	50.19	163.35	191.95
	May	44.48	51.54	153.56	159.53
	Jun	43.67	48.52	140.05	157.85
	Jul	49.09	55.34	166.10	198.82
	Aug	44.72	53.29	133.93	148.90
	Sep	50.12	57.92	143.20	152.98
	Oct	45.92	58.86	158.56	0.00
	Nov	40.41	49.42	135.02	0.00
	Dec	43.23	51.53	158.32	0.00
	Total	533.39	624.24	1,800.68	1,515.41
2003	Jan	72.55	72.31	147.16	168.31
	Feb	63.03	62.62	163.97	189.55
	Mar	56.85	56.26	160.39	199.45
	Apr	46.80	46.89	129.30	148.55
	May	57.24	56.91	137.37	166.18
	Jun	40.83	43.64	146.69	160.82
	Jul	44.53	52.79	148.29	156.70
	Aug	45.49	50.93	138.93	154.56
	Sep	49.98	56.15	150.06	153.44
	Oct	49.71	55.52	162.89	171.38
	Nov	49.74	52.70	142.21	148.33
	Dec	59.45	65.31	195.16	196.74
	Total	636.20	672.02	1,822.41	2,014.01
2004	Jan	51.36	57.23	168.28	158.61
	Feb	44.49	54.99	186.05	195.24
	Mar	55.79	64.27	177.83	189.87

Source: Bank of Uganda

Appendix 32. Composite Consumer Price Index for Uganda (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H. hold & Personal Goods	Transport & Commuic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
Weights	45.22	8.62	5.45	14.05	5.33	6.7	14.63	100.0		Inflation
Annual average										
1990	32.6	41.5	62.5	31.3	48.2	33.2	25.5	34.9	1.7	23.6
1991	40.4	51.8	80.1	44.0	60.1	42.5	34.5	44.5	2.4	27.7
1992	66.8	81.3	104.1	61.2	88.4	63.3	54.3	68.8	3.2	54.5
1993	64.1	93.4	109.6	70.5	93.3	67.0	67.8	72.4	0.4	5.1
1994	74.3	95.1	102.8	77.8	93.8	71.1	77.9	79.6	0.6	10.0
1995	77.7	94.9	102.4	89.1	95.7	76.8	91.0	84.9	0.8	6.7
1996	82.8	97.0	104.5	95.5	99.2	82.8	106.3	90.9	0.4	7.1
1997	97.8	99.0	99.9	98.6	99.2	92.5	101.2	98.2	0.8	8.0
1998	95.8	99.1	103.1	102.3	101.9	100.6	101.1	98.9	-0.2	0.6
1999	102.4	107.4	109.9	103.4	106.6	105.4	107.7	104.6	0.7	5.8
2000	103.3	114.7	113.3	105.9	114.9	113.3	114.5	108.1	0.4	3.4
2001	99.9	123.0	117.8	113.9	120.1	116.4	121.0	110.2	-0.4	1.9
2002	95.6	131.1	113.9	117.2	117.4	116.1	126.2	109.8	0.5	-0.3
2003	110.3	132.4	116.4	123.4	122.9	124.1	133.2	119.4	0.5	8.7
Fiscal year average										
1990/91	36.2	46.0	70.7	36.4	52.5	37.7	29.1	39.0	2.4	
1991/92	52.0	62.7	92.6	52.6	75.7	52.0	43.3	55.5	4.4	42.2
1992/93	67.4	88.4	110.2	66.9	90.6	67.5	62.3	72.2	-0.2	30.0
1993/94	69.9	99.3	105.9	74.2	95.5	68.2	73.2	76.9	1.3	6.5
1994/95	75.6	94.0	100.4	83.0	93.1	73.5	83.9	81.6	0.3	6.1
1995/96	79.1	95.7	104.4	93.7	98.3	80.1	99.1	87.7	0.4	7.5
1996/97	89.8	97.5	102.7	97.5	99.1	85.7	105.7	94.5	0.8	7.7
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.1	5.8
1998/99	96.7	100.3	106.5	103.0	104.3	101.4	103.8	100.2	0.4	0.2
1999/00	102.1	113.8	111.2	104.3	109.7	109.5	111.2	106.1	0.2	5.9
2000/01	105.6	115.1	117.6	109.8	119.4	115.5	118.1	110.8	0.5	4.5
2001/02	93.7	131.5	115.1	116.0	118.5	117.0	123.6	108.6	-0.2	-2.0
2002/03	104.0	129.7	114.6	119.9	119.4	119.4	129.9	114.8	0.8	5.7
Monthly										
2000 Jan	103.7	116.3	110.5	103.6	108.8	110.8	109.8	106.7	-2.1	5.9
Feb	97.3	116.3	110.8	104.9	110.5	110.4	112.8	104.5	-2.0	2.1
Mar	100.2	116.1	110.5	104.6	110.1	110.9	113.1	105.8	1.2	3.2
Apr	102.2	116.1	111.1	104.6	110.4	111.5	113.4	106.8	1.0	2.5
May	100.4	113.7	110.6	104.0	114.2	111.1	113.4	105.9	-0.9	2.2
Jun	97.6	113.0	110.9	105.4	115.4	111.9	115.1	105.2	-0.6	1.9
Jul	97.3	115.7	113.8	104.1	116.5	115.0	115.3	105.7	0.5	2.5
Aug	101.5	114.0	114.8	103.5	116.2	113.2	116.0	107.3	1.5	2.9
Sep	105.6	113.3	115.4	104.8	116.1	114.8	116.5	109.4	2.0	2.9
Oct	109.4	113.8	114.7	110.8	118.6	117.5	116.4	112.2	2.5	4.2
Nov	113.8	114.3	117.2	110.4	120.3	115.8	116.8	114.4	2.0	6.1
Dec	111.3	113.9	119.3	110.0	121.2	117.5	117.1	113.5	-0.8	4.2
2001 Jan	107.0	114.0	121.7	108.8	121.1	116.0	117.4	111.5	-1.7	4.6
Feb	104.3	113.9	120.6	112.0	121.8	114.8	119.9	111.0	-0.5	6.2
Mar	103.9	113.7	118.6	110.8	120.8	115.3	119.8	110.5	-0.4	4.5
Apr	106.0	118.2	118.4	114.2	120.6	115.7	119.7	112.4	1.7	5.2
May	105.1	117.8	117.7	113.3	119.3	114.9	119.4	111.6	-0.7	5.4
Jun	101.5	118.3	118.3	122.1	119.7	115.5	123.0	111.9	0.3	6.4
Jul	98.8	130.5	117.3	120.7	119.7	116.0	120.6	111.3	-0.5	5.3
Aug	96.5	130.3	116.8	118.1	120.1	116.0	121.4	109.9	-1.2	2.5
Sep	94.7	129.5	116.5	115.2	120.4	115.8	121.9	108.6	-0.7	-0.8
Oct	94.6	129.9	115.6	115.5	120.3	116.6	122.7	108.7	0.1	-3.1
Nov	94.1	129.6	115.4	114.7	118.8	116.3	122.8	108.2	-0.5	-5.4
Dec	92.4	130.6	116.1	115.9	118.3	124.3	123.2	108.5	0.2	-4.4
2002 Jan	91.8	131.3	114.8	115.9	117.9	118.0	123.2	107.7	-0.7	-3.5
Feb	91.3	130.3	114.3	117.2	117.9	117.4	124.5	107.8	-0.1	-2.9
Mar	90.9	134.7	113.8	117.2	117.6	116.7	125.6	107.9	0.2	-2.3
Apr	92.8	134.3	112.7	116.6	117.0	116.4	125.7	108.6	0.6	-3.1
May	93.5	133.7	113.6	115.6	116.4	114.6	125.5	108.6	0.0	-2.4
Jun	92.8	132.9	113.7	116.2	117.6	115.3	126.1	108.5	-0.1	-2.5
Jul	91.2	129.1	114.2	118.3	117.5	116.0	126.9	107.9	-0.6	-2.5
Aug	93.4	129.3	112.4	118.5	117.1	115.5	126.5	108.8	0.8	-0.5
Sep	96.2	129.3	113.4	117.8	117.7	115.2	126.8	110.1	1.2	1.3
Oct	102.4	129.4	114.4	117.7	118.0	115.5	127.6	113.0	2.7	4.0
Nov	105.2	129.0	115.0	117.9	116.8	116.4	128.2	114.3	1.1	5.6
Dec	106.0	129.5	114.1	117.4	117.8	116.0	128.0	114.7	0.3	5.7
2003 Jan	104.9	129.6	115.4	119.3	118.4	117.7	130.4	115.0	0.3	6.8
Feb	104.9	129.6	115.4	124.0	119.0	119.0	131.6	116.0	0.8	7.6
Mar	106.3	130.4	116.0	122.7	121.0	124.0	133.0	117.1	1.0	8.5
Apr	113.3	130.1	115.6	123.4	123.3	125.4	132.6	120.5	2.8	10.9
May	113.6	130.5	115.1	121.0	122.4	125.2	132.7	120.2	-0.2	10.7
Jun	111.1	130.8	114.7	121.2	123.6	126.8	134.2	119.6	-0.5	10.2
Jul	110.2	136.0	115.6	123.0	123.9	125.9	133.9	119.9	0.2	11.1
Aug	109.5	134.5	116.7	125.7	124.8	124.7	134.7	120.0	0.1	10.3
Sep	110.6	134.4	116.7	126.4	124.7	124.7	134.7	120.4	0.4	9.4
Oct	112.4	134.7	117.8	126.6	124.8	124.9	133.5	121.2	0.6	7.3
Nov	113.1	134.2	118.5	123.6	124.8	125.9	133.5	121.2	-0.1	6.0
Dec	113.9	134.4	118.8	123.2	124.2	124.8	134.2	121.4	0.2	5.9
2004 Jan	108.6	135.0	118.6	125.1	124.5	124.9	134.5	119.6	-1.5	4.0
Feb	106.1	135.2	116.9	127.6	125.5	127.7	136.9	119.3	-0.2	2.9
Mar	106.0	135.2	116.0	127.3	126.2	127.5	136.9	119.2	-0.1	1.8

Source: Uganda Bureau of Statistics

Appendix 33. Composite CPI for Uganda: Breakdown by Major Groups (1997/98 = 100).

		Index Levels					Annual Percentage Change (Inflation)					
		Food Crops	Other Goods & Services		Total	All Items	Food Crops	Other Goods & Services		Total	All Items	
Weights		27.4	47.2	25.4	72.6	100.0	Underlying					Headline
Annual average												
	1990	32.4	41.9	26.2	36.2	34.9						
	1991	39.6	53.6	35.6	47.0	44.5	22.4	27.9	35.6	30.0	27.7	
	1992	71.0	75.8	53.7	67.7	68.8	79.2	41.4	51.1	44.0	54.5	
	1993	64.6	82.5	64.9	76.1	72.4	-9.0	8.8	20.7	12.3	5.1	
	1994	74.5	85.9	73.6	81.4	79.1	15.3	4.1	13.5	7.0	9.3	
	1995	73.2	92.6	86.9	90.6	84.9	-1.7	7.8	18.1	11.3	7.3	
	1996	76.5	97.5	98.0	97.8	90.9	4.5	5.4	12.7	8.0	7.1	
	1997	97.3	99.5	97.9	99.0	97.1	27.1	2.0	-0.1	1.2	6.8	
	1998	92.4	100.0	102.7	100.9	98.9	-5.0	0.6	4.9	2.0	1.8	
	1999	100.0	105.3	107.8	106.1	104.6	8.2	5.2	5.0	5.1	5.8	
	2000	101.8	108.7	113.1	110.1	108.1	1.8	3.2	4.9	3.8	3.4	
	2001	92.3	113.7	119.8	115.8	110.2	-8.6	4.7	6.1	5.2	2.0	
	2002	84.4	114.3	125.0	117.9	109.8	-8.5	0.4	4.2	1.8	-0.3	
	2003	106.1	120.0	130.5	123.5	119.4	25.7	5.1	4.4	4.8	8.7	
Fiscal year average												
	1990/91	36.3	46.6	29.8	40.5	39.0						
	1991/92	51.9	65.1	44.1	57.4	55.5	43.0	39.7	47.6	41.8	42.2	
	1992/93	71.6	79.2	60.4	72.4	72.2	38.2	21.6	37.1	26.0	30.0	
	1993/94	70.0	85.4	69.2	79.5	76.4	-2.3	7.8	14.6	9.9	5.8	
	1994/95	73.7	88.6	79.8	85.5	81.6	5.3	3.8	15.2	7.5	6.8	
	1995/96	73.0	95.3	93.6	94.8	87.7	-0.9	7.6	17.3	10.9	7.5	
	1996/97	85.2	99.1	98.5	99.0	94.5	16.6	3.9	5.2	4.4	7.7	
	1997/98	100.0	100.0	100.0	100.0	100.0	17.4	0.9	1.6	1.0	5.8	
	1998/99	92.2	101.7	105.0	102.8	100.2	-7.8	1.7	5.0	2.8	0.2	
	1999/00	100.5	106.8	110.3	107.9	106.1	9.0	5.0	5.0	5.0	5.8	
	2000/01	103.1	111.7	116.5	113.3	110.8	1.5	4.9	5.8	5.3	4.5	
	2001/02	81.4	114.3	122.9	117.3	108.6	-20.6	2.4	5.7	3.5	-2.0	
	2002/03	97.9	116.2	127.7	120.1	114.8	20.9	1.7	3.8	2.4	5.7	
Monthlv												
	2000 Jan	103.4	106.8	110.9	107.8	106.7	8.9	5.2	5.0	5.1	5.9	
	Feb	92.1	107.3	111.1	108.5	104.5	-1.9	3.1	4.0	3.4	2.1	
	Mar	97.5	107.1	111.2	108.5	105.7	0.7	3.4	4.9	4.0	3.1	
	Apr	101.7	107.2	111.5	108.5	106.8	1.2	1.8	5.0	2.8	2.4	
	May	97.8	106.9	111.7	108.5	105.9	-0.7	1.9	5.3	3.0	2.2	
	Jun	93.1	107.2	112.7	109.0	105.2	-1.8	2.2	4.3	2.9	1.9	
	Jul	92.4	107.9	113.4	109.8	105.7	-1.1	2.6	4.8	3.4	2.5	
	Aug	99.3	107.9	113.3	109.7	107.2	2.8	2.1	4.3	2.9	2.9	
	Sep	105.2	109.3	113.6	110.8	109.4	1.9	2.5	3.8	3.0	2.9	
	Oct	110.1	111.2	116.2	112.9	112.2	2.2	4.4	5.3	4.6	4.2	
	Nov	115.4	113.2	115.9	114.1	114.4	6.5	5.8	5.9	5.9	6.1	
	Dec	113.9	111.9	116.5	113.5	113.5	2.2	3.9	6.2	4.7	4.2	
	2001 Jan	106.4	111.5	116.3	113.2	111.6	2.8	4.5	5.9	5.0	4.6	
	Feb	100.3	112.7	117.7	114.4	111.0	8.9	5.0	5.9	5.4	6.2	
	Mar	100.0	111.9	117.8	113.9	110.5	2.5	4.5	5.9	5.0	4.5	
	Apr	103.3	113.0	118.3	114.8	112.0	1.6	5.5	6.2	5.7	4.9	
	Mav	99.5	113.3	118.1	114.9	111.3	1.8	6.0	5.7	5.9	5.1	
	Jun	91.3	116.1	120.4	117.6	111.3	-2.0	8.3	6.8	7.9	5.9	
	Jul	89.0	116.1	120.4	117.6	110.7	-3.7	7.6	6.2	7.1	4.8	
	Aug	85.9	114.9	120.4	116.8	109.4	-13.5	6.4	6.3	6.4	2.0	
	Sep	82.5	114.9	120.7	116.8	108.6	-21.5	5.1	6.3	5.5	-0.8	
	Oct	83.2	114.2	122.2	116.9	108.7	-24.5	2.6	5.2	3.6	-3.1	
	Nov	84.3	112.8	121.1	116.0	108.2	-27.0	-0.4	5.3	1.6	-5.4	
	Dec	81.5	113.3	124.7	117.2	108.5	-28.5	1.2	7.1	3.3	-4.4	
	2002 Jan	78.2	113.9	123.4	117.1	107.7	-26.5	2.1	6.1	3.5	-3.5	
	Feb	77.4	114.1	123.9	117.5	107.8	-22.8	1.3	5.3	2.7	-2.9	
	Mar	76.4	114.7	124.4	118.0	107.9	-23.6	2.5	5.6	3.6	-2.3	
	Apr	79.6	114.2	124.8	117.8	108.6	-22.9	1.1	5.5	2.6	-3.1	
	Mav	79.7	114.4	124.2	117.7	108.6	-19.9	0.9	5.2	2.4	-2.4	
	Jun	79.4	114.1	124.8	117.7	108.5	-13.0	-1.8	3.7	0.1	-2.5	
	Jul	76.8	113.9	125.3	117.8	107.9	-13.7	-1.9	4.1	0.2	-2.5	
	Aug	81.2	113.6	125.2	117.5	108.8	-5.4	-1.1	4.0	0.6	-0.5	
	Sep	85.8	114.1	125.2	117.7	110.1	3.9	-0.9	3.7	0.8	1.3	
	Oct	95.8	114.7	126.1	118.5	113.0	15.2	0.5	3.1	1.4	3.9	
	Nov	100.9	114.6	126.5	118.6	114.3	19.8	1.6	3.5	2.3	5.6	
	Dec	102.1	114.7	126.5	118.7	114.7	25.4	1.3	1.5	1.3	5.7	
	2003 Jan	99.6	115.7	128.0	119.9	115.0	27.4	1.6	3.8	2.4	6.8	
	Feb	98.8	117.7	128.7	121.3	116.0	27.6	3.1	3.8	3.3	7.6	
	Mar	101.9	117.9	130.0	121.9	117.1	33.4	2.8	4.5	3.3	8.5	
	Apr	113.1	119.0	130.4	122.8	120.5	42.1	4.2	4.5	4.3	10.9	
	Mav	113.7	118.3	130.0	122.2	120.2	42.7	3.4	4.7	3.8	10.7	
	Jun	104.8	120.7	130.7	124.1	119.6	31.9	5.8	4.8	5.4	10.2	
	Jul	102.5	122.4	130.9	125.2	119.9	33.5	7.4	4.4	6.3	11.1	
	Aug	103.2	122.2	131.0	125.2	120.0	27.1	7.6	4.7	6.5	10.3	
	Sep	106.4	121.8	131.2	125.0	120.5	24.1	6.9	4.8	6.1	9.5	
	Oct	108.9	121.9	131.4	125.1	121.2	13.7	6.3	4.3	5.6	7.3	
	Nov	109.7	121.4	131.6	124.8	121.2	8.7	5.9	4.1	5.2	6.0	
	Dec	111.0	121.3	132.0	124.9	121.4	8.7	5.8	4.3	5.2	5.9	
	2004 Jan	100.5	122.0	132.6	125.5	119.6	0.9	5.4	3.5	4.7	4.0	
	Feb	95.8	122.9	134.4	126.8	119.3	-3.1	4.4	4.5	4.5	2.9	
	Mar	94.8	123.0	134.4	126.8	119.2	-7.0	4.3	3.4	4.0	1.7	

Source: Uganda Bureau of Statistics

Appendix 34. Consumer Price Index, Kampala (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic.	Other Goods & Services	All Items Index	Monthly Percent Change	Annual Percent Change
	Inflation									
Weights	43.1	8.9	5.5	15.5	4.9	8.1	14.1	100.0		
Annual average										
1990	33.8	43.2	62.3	30.5	47.9	32.2	25.1	35.0	...	33.2
1991	41.5	55.0	79.4	43.2	60.0	41.2	33.7	44.8	...	28.1
1992	67.0	84.9	104.0	59.1	88.4	61.7	54.3	68.2	...	52.4
1993	64.5	96.8	110.1	68.0	93.7	66.0	68.7	72.4	...	6.1
1994	75.1	97.3	102.9	74.8	93.3	70.8	77.8	79.4	...	9.7
1995	79.7	97.5	102.6	89.1	65.4	76.6	91.9	86.3	...	8.6
1996	84.1	97.6	104.4	96.7	98.9	82.9	110.1	92.6	...	7.3
1997	98.6	99.3	99.7	98.2	99.2	91.9	103.2	98.8	...	6.8
1998	96.2	99.0	103.1	102.8	101.5	101.3	99.8	99.0	-0.1	0.2
1999	103.9	109.0	111.1	105.4	107.6	105.7	105.6	105.6	0.7	6.6
2000	104.2	115.0	114.9	108.1	116.6	111.2	111.2	108.5	0.3	2.8
2001	100.0	122.5	119.6	118.5	121.6	114.8	118.1	110.7	-0.4	2.1
2002	95.2	130.1	115.0	122.7	118.8	114.6	123.6	110.4	0.3	-0.3
2003	108.6	131.6	116.2	127.6	125.1	120.4	131.7	119.0	0.5	7.9
Fiscal year average										
1990/91	37.3	48.6	70.3	35.7	52.4	36.4	28.5	39.2	...	24.6
1991/92	53.2	66.4	92.1	51.5	75.7	50.4	42.7	55.7	...	42.1
1992/93	67.1	90.7	110.5	64.3	90.7	66.4	62.9	71.5	...	28.4
1993/94	70.6	103.3	106.3	71.8	95.4	67.5	73.9	77.0	...	7.8
1994/95	76.9	96.2	100.6	80.8	92.6	73.4	84.4	82.0	...	6.5
1995/96	80.8	97.5	104.1	94.8	97.9	79.9	100.5	89.3	...	8.9
1996/97	91.2	97.9	102.6	97.4	99.0	85.7	109.4	95.8	...	7.3
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.1	4.3
1998/99	97.6	100.8	107.1	104.3	104.3	102.2	102.4	100.8	0.5	0.8
1999/00	103.7	115.2	112.2	106.4	111.2	108.3	108.6	107.1	0.1	6.2
2000/01	105.7	115.0	120.0	112.6	121.3	113.2	114.4	111.0	0.5	3.6
2001/02	93.9	130.9	116.1	121.9	119.9	115.6	121.0	109.6	-0.3	(1.2)
2002/03	102.7	128.4	115.5	124.9	121.2	116.6	128.1	114.7	0.7	4.7
Monthly										
2000 Jan	104.9	116.7	111.2	106.8	109.9	108.9	107.1	107.5	-2.5	6.1
Feb	99.1	116.8	111.8	107.4	111.6	108.9	110.7	105.7	-1.6	2.9
Mar	102.2	116.2	110.7	107.3	110.8	108.8	110.7	106.9	1.1	3.5
Apr	104.6	116.9	111.7	107.2	111.4	109.1	110.8	108.1	1.1	2.4
May	100.8	114.5	111.4	105.0	116.4	108.7	110.6	106.0	-1.9	1.8
Jun	98.1	113.7	112.4	106.5	116.7	109.8	111.3	105.3	-0.7	0.8
Jul	97.0	117.5	115.6	105.9	118.0	115.4	111.0	105.7	0.4	1.6
Aug	101.3	113.8	117.6	103.7	117.9	111.4	111.7	106.8	1.0	1.8
Sep	105.3	112.9	118.1	105.5	117.4	112.7	112.1	108.9	2.0	1.5
Oct	109.9	114.0	116.4	113.2	120.9	112.6	112.8	112.3	3.2	3.0
Nov	115.1	114.2	120.2	114.8	123.2	112.8	112.7	115.1	2.5	5.2
Dec	112.4	113.2	122.2	114.1	125.1	115.6	113.5	114.3	-0.7	3.3
2001 Jan	107.2	113.7	125.2	112.2	122.3	113.7	113.9	111.7	-2.2	4.0
Feb	104.0	113.4	123.2	113.8	123.1	112.1	116.4	110.7	-0.9	4.8
Mar	104.2	113.3	120.9	114.4	122.8	113.1	116.3	110.9	0.1	3.7
Apr	106.2	118.1	120.6	120.0	122.5	113.4	116.6	113.0	2.0	4.6
May	104.7	118.1	119.5	118.3	120.5	112.5	116.6	111.9	-1.0	5.5
Jun	100.8	117.5	120.1	127.9	121.9	113.7	119.0	112.2	0.2	6.5
Jul	97.9	129.8	118.9	123.2	121.2	114.2	118.9	111.2	-0.1	5.2
Aug	95.3	129.2	117.8	119.2	121.4	114.5	119.4	109.5	-1.5	2.6
Sep	94.7	128.3	117.2	120.1	122.2	114.5	119.6	109.3	-2.0	0.4
Oct	95.3	128.9	117.1	122.2	121.5	114.6	120.2	110.0	0.6	-2.1
Nov	95.5	129.1	116.4	121.1	120.3	114.4	120.4	109.8	-0.1	-4.6
Dec	94.0	130.3	117.7	122.3	119.7	127.0	120.3	110.5	0.6	-3.3
2002 Jan	93.3	130.5	115.6	123.7	119.7	115.3	120.5	109.5	-1.0	-2.0
Feb	92.2	129.8	114.9	124.7	119.7	115.6	121.2	109.2	-0.3	-1.4
Mar	91.4	134.6	114.8	123.5	119.4	115.0	122.7	109.2	0.0	-1.5
Apr	92.6	134.3	113.8	121.9	117.9	114.7	122.8	109.3	0.1	-2.8
May	92.8	133.8	115.0	120.2	116.7	113.3	122.3	108.9	-0.3	-2.1
Jun	92.2	132.4	114.4	120.6	118.7	114.1	124.0	108.9	0.0	-2.2
Jul	89.9	127.3	115.0	123.3	118.8	114.8	124.2	108.0	-0.8	-2.8
Aug	92.1	127.9	113.5	123.0	118.1	114.3	124.2	108.9	0.8	-0.6
Sep	94.6	127.9	115.0	122.4	118.2	114.3	124.4	109.9	1.0	0.6
Oct	101.8	127.8	116.4	123.0	120.1	114.6	125.1	113.4	3.2	3.1
Nov	104.1	127.4	117.1	122.6	117.9	114.8	125.7	114.3	0.8	4.1
Dec	105.0	127.7	114.7	123.4	120.0	114.7	125.5	114.8	0.4	3.9
2003 Jan	103.5	128.6	116.2	123.7	120.8	115.4	129.7	115.1	0.2	5.1
Feb	103.4	129.1	116.2	130.0	121.3	116.1	130.3	116.2	1.0	6.5
Mar	105.2	129.5	116.6	128.8	122.7	118.7	132.0	117.3	1.0	7.5
Apr	112.9	129.3	116.0	129.7	125.5	118.2	131.4	120.8	2.9	10.5
May	111.9	129.3	115.0	124.6	124.2	120.0	131.9	119.7	-0.9	9.9
Jun	107.4	129.4	114.5	124.1	126.3	123.3	132.6	118.1	-1.3	8.4
Jul	106.3	135.7	115.0	127.1	126.3	122.1	132.0	118.5	0.3	9.7
Aug	106.6	133.5	116.0	129.3	126.0	121.8	132.9	118.9	0.4	9.2
Sep	109.5	133.5	115.8	129.8	126.5	121.6	133.1	120.2	1.1	9.4
Oct	110.7	133.5	116.9	130.3	126.9	121.8	131.2	120.7	0.4	6.4
Nov	111.8	133.3	117.9	126.5	126.9	123.2	130.8	120.7	0.0	5.5
Dec	114.1	134.1	118.7	127.0	127.5	122.0	132.5	122.0	1.1	6.3
2004 Jan	107.1	134.2	118.8	128.3	126.7	121.6	132.8	119.2	-2.3	3.6
Feb	104.7	134.7	116.1	130.7	127.7	124.0	135.7	119.1	-0.1	2.5
Mar	102.5	134.8	116.1	129.5	128.7	124.0	135.8	118.0	-0.9	0.6

Source: Uganda Bureau of Statistics

Appendix 35. Consumer Price Index, Jinja (1997/98 = 100).

	Food	Bevarages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly Percent Change	Annual Percent Change
	Inflation									
Weights	46.4	9.5	5.1	13.5	6.0	4.2	15.4	100.0		
Annual average										
1990	33.4	42.6	61.2	22.7	48.4	37.0	28.8	35.7	...	29.2
1991	41.5	51.1	80.4	32.8	59.1	45.7	39.0	45.2	...	26.6
1992	65.8	76.4	107.8	54.5	88.5	69.1	59.9	69.6	...	54.0
1993	64.1	88.0	112.7	61.1	92.7	71.9	68.5	72.2	...	3.7
1994	73.3	94.2	105.3	70.6	93.9	73.4	78.8	79.3	...	9.8
1995	76.2	93.5	105.7	81.4	97.9	77.7	87.5	83.4	...	5.2
1996	84.9	93.6	103.3	92.8	100.6	83.8	100.0	90.7	...	8.8
1997	98.5	98.5	99.6	98.8	98.5	93.5	94.1	97.8	0.5	7.8
1998	94.9	99.3	102.4	104.7	103.1	99.4	106.3	99.4	-0.3	1.7
1999	99.2	104.7	109.0	109.8	108.1	106.6	114.4	104.8	0.7	5.4
2000	99.7	114.9	112.3	109.1	115.0	112.9	122.4	108.0	0.3	3.0
2001	97.4	124.3	115.3	112.6	120.5	111.6	129.1	109.7	-0.4	1.7
2002	93.7	133.0	109.8	111.4	115.9	109.1	132.8	108.6	0.5	-0.9
2003	93.9	133.0	109.6	112.0	115.8	108.9	132.9	108.8	0.5	-0.7
Fiscal Year Average										
1990/91	37.1	45.6	69.7	26.3	52.0	40.9	32.9	39.7	...	21.6
1991/92	54.0	61.5	94.5	43.4	75.1	57.3	48.5	57.4	...	44.7
1992/93	65.0	81.2	113.8	58.5	90.4	72.0	65.9	71.3	...	24.3
1993/94	70.7	96.9	108.6	65.9	95.3	72.6	73.1	77.3	...	8.4
1994/95	73.5	93.1	103.3	73.6	94.2	75.2	82.2	79.9	...	3.3
1995/96	79.1	93.4	105.7	90.5	100.7	80.3	97.6	87.3	...	9.2
1996/97	91.9	95.1	101.6	97.4	98.8	86.4	95.3	94.1	...	7.9
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.2	6.2
1998/99	94.7	100.4	105.1	107.4	106.1	101.4	109.8	100.8	0.3	0.8
1999/00	98.5	111.1	111.0	109.2	110.3	110.9	117.3	105.9	0.1	5.1
2000/01	101.7	115.8	115.0	111.7	119.9	113.2	126.7	110.5	0.3	4.3
2001/02	92.1	133.3	112.1	111.0	117.7	109.1	131.4	107.9	-0.3	-2.3
2002/03	101.0	131.7	110.1	114.3	117.7	113.1	136.1	113.1	0.8	4.9
Monthly										
2000 Jan	98.3	114.6	111.1	106.6	109.7	113.9	116.1	105.7	-2.5	4.4
Feb	98.7	115.7	110.0	108.8	111.7	110.2	116.5	106.3	0.5	2.3
Mar	99.1	118.0	111.6	106.8	111.7	115.0	117.1	106.8	0.5	1.5
Apr	96.2	115.1	111.6	108.2	109.5	114.4	117.2	105.2	-1.5	1.0
May	98.1	112.9	111.3	110.1	110.5	108.7	118.6	106.1	0.9	1.8
Jun	96.2	113.6	111.1	108.0	115.0	113.6	125.6	106.6	0.4	1.3
Jul	93.7	114.0	113.5	108.0	115.2	109.8	125.5	105.4	-1.1	1.1
Aug	97.2	114.6	112.0	108.9	114.7	107.2	126.8	107.2	1.7	3.8
Sep	103.2	115.3	111.8	107.5	117.9	109.9	128.3	110.4	3.0	4.5
Oct	105.9	113.5	111.9	114.0	121.9	118.0	126.0	112.6	2.0	6.2
Nov	105.9	116.2	114.5	110.3	120.9	116.7	125.5	112.3	-0.2	5.6
Dec	103.6	115.4	120.9	111.5	121.5	117.2	125.8	111.7	-0.6	3.0
2001 Jan	101.6	113.4	120.9	112.7	122.3	113.3	125.4	110.6	-1.0	4.6
Feb	104.2	115.0	116.4	113.8	121.4	116.2	127.2	112.2	1.4	5.6
Mar	101.9	114.9	113.7	111.0	119.9	113.9	127.7	110.5	-1.5	3.5
Apr	101.2	119.3	113.4	109.2	119.7	114.3	128.1	110.4	-0.1	5.0
May	103.2	119.2	114.5	113.2	122.3	110.8	126.7	111.7	1.2	5.3
Jun	99.2	118.4	117.3	121.7	120.5	111.3	126.9	111.0	-0.6	4.2
Jul	99.0	132.1	117.3	114.5	123.7	110.0	128.3	111.6	0.5	5.9
Aug	95.0	131.8	117.3	111.8	118.4	106.6	130.8	109.3	-2.1	2.0
Sep	93.4	132.6	117.3	114.3	119.3	109.4	131.0	109.1	-0.1	-1.1
Oct	90.7	132.1	111.6	113.4	121.2	110.6	133.3	108.0	-0.9	-4.1
Nov	88.3	131.5	112.0	111.8	118.4	109.5	131.6	106.2	-1.7	-5.5
Dec	90.5	131.5	112.0	108.9	119.0	113.8	131.7	107.0	0.8	-4.2
2002 Jan	92.0	133.3	112.0	104.6	116.7	111.3	131.1	106.9	-0.1	-3.3
Feb	92.2	132.0	110.2	110.5	115.1	110.5	131.8	107.6	0.6	-4.1
Mar	89.1	136.2	109.7	110.2	114.4	110.4	132.4	106.6	-1.0	-3.5
Apr	91.6	136.6	106.5	112.5	114.9	104.7	131.7	107.6	1.0	-2.5
May	91.7	135.0	109.4	111.6	115.3	103.8	131.8	107.5	-0.1	-3.7
Jun	91.6	135.1	110.2	111.8	115.5	108.6	131.2	107.7	0.1	-2.8
Jul	90.6	132.3	110.2	111.7	115.2	110.6	132.5	107.2	-0.5	-3.8
Aug	91.3	131.4	109.2	114.2	117.1	111.0	131.7	107.7	0.5	-1.3
Sep	94.8	130.8	109.4	113.5	118.6	107.0	132.9	109.3	1.4	0.3
Oct	97.3	131.1	109.4	113.0	116.0	106.9	135.7	110.7	1.3	2.5
Nov	99.3	130.5	109.8	110.4	116.2	111.5	135.3	111.4	0.6	4.9
Dec	102.9	131.5	111.2	112.6	115.8	112.7	135.4	113.5	2.0	6.1
2003 Jan	102.3	131.3	110.7	116.9	116.0	110.3	134.7	113.6	0.1	6.3
Feb	101.1	130.7	110.7	112.6	115.5	113.9	136.3	114.1	0.4	6.1
Mar	103.0	131.3	110.2	113.7	119.9	119.9	139.0	114.8	0.6	7.7
Apr	109.9	131.5	110.3	115.2	121.4	119.4	139.8	118.4	3.1	10.0
May	109.1	133.9	110.2	112.9	120.1	116.6	140.1	117.8	-0.5	9.6
Jun	110.5	134.0	110.3	115.0	120.5	117.7	140.1	118.8	0.9	10.3
Jul	108.5	138.4	113.8	115.6	120.4	117.0	140.7	118.6	-0.2	10.7
Aug	104.1	136.9	114.3	122.3	122.1	114.8	142.6	117.7	-0.8	9.2
Sep	106.6	136.9	114.3	118.4	120.5	116.7	144.2	118.5	0.7	8.4
Oct	102.9	139.4	116.2	117.4	120.1	116.0	141.3	116.5	-1.7	5.2
Nov	105.0	137.0	116.6	117.7	122.6	116.3	141.0	117.4	0.8	5.4
Dec	106.6	136.7	117.1	115.2	119.9	115.5	141.4	117.7	0.2	3.6
2004 Jan	103.0	137.1	116.3	119.5	123.5	115.5	141.9	116.9	-0.6	2.9
Feb	104.3	136.6	115.3	122.1	122.2	118.2	142.0	117.8	0.7	3.2
Mar	106.6	135.7	110.4	122.3	124.9	117.6	142.3	118.8	0.8	3.5

Source: Uganda Bureau of Statistics

Appendix 38. Consumer Price Index, Mbarara (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H. hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
Weights	44.4	7.4	6.8	13.5	5.9	5.9	16.3	100.0	Inflation	
Annual average										
1990	30.7	36.1	64.6	44.0	47.6	34.9	24.9	34.7	...	
1991	37.3	43.9	82.3	59.3	59.3	44.6	34.4	43.6	...	25.7
1992	67.8	71.3	104.1	72.8	86.1	65.6	53.3	69.9	...	59.8
1993	63.9	85.2	109.3	83.6	90.7	66.7	67.6	72.2	...	3.7
1994	71.6	84.9	103.7	91.3	92.1	73.1	81.8	78.8	...	9.1
1995	73.6	85.1	101.2	97.3	92.1	77.3	91.1	81.7	...	3.7
1996	78.6	88.9	103.3	94.3	96.8	81.6	98.0	85.7	...	4.9
1997	94.7	94.6	99.6	98.7	98.7	91.8	98.5	95.7	...	11.6
1998	96.2	99.9	103.6	100.9	101.8	99.1	102.2	99.1	-0.1	3.6
1999	110.4	105.9	111.3	95.8	103.8	98.9	103.8	106.0	0.9	7.0
2000	108.7	113.4	118.2	91.3	108.9	108.4	111.1	107.7	0.0	1.6
2001	98.8	120.1	123.2	94.3	114.9	108.7	115.0	105.6	(0.7)	-2.0
2002	93.5	126.9	120.3	98.4	113.0	109.9	120.3	104.9	0.9	-0.6
2003	115.1	127.7	124.1	102.2	117.2	122.1	125.6	117.2	0.5	11.8
Fiscal year average										
1990/91	34.1	39.0	72.8	50.2	51.8	39.6	28.8	38.7	...	
1991/92	47.5	53.9	94.1	66.2	73.7	53.7	43.1	53.5	...	38.4
1992/93	71.1	81.6	109.6	80.5	88.2	69.2	61.8	74.7	...	39.6
1993/94	67.7	87.0	105.8	86.1	93.7	68.9	73.6	75.5	...	1.2
1994/95	71.9	84.1	101.0	96.2	89.9	75.0	86.6	79.8	...	5.6
1995/96	75.2	88.1	102.8	94.7	95.2	80.0	95.9	83.4	...	4.5
1996/97	84.5	88.4	102.2	97.3	98.0	83.2	99.3	89.4	...	7.2
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	11.8
1998/99	98.1	100.3	106.3	98.5	103.2	96.4	102.5	99.8	0.2	-0.2
1999/00	112.1	112.9	115.4	94.9	106.4	104.3	107.1	108.5	0.1	8.7
2000/01	108.3	113.0	122.5	91.4	112.3	109.0	113.5	107.9	0.2	-0.5
2001/02	89.3	127.2	120.4	96.6	113.9	109.6	117.7	102.5	-0.2	-5.4
2002/03	106.5	125.6	121.4	100.2	114.3	114.4	122.9	111.7	1.2	9.1
Monthly										
2000 Jan	121.6	117.1	115.2	93.7	106.3	105.6	104.7	112.5	-1.6	9.8
Feb	95.9	115.7	115.6	96.8	108.9	107.6	108.7	102.3	-9.0	3.5
Mar	106.7	115.7	116.4	95.9	110.5	108.4	109.6	107.4	4.9	5.4
Apr	107.8	115.3	117.5	94.5	109.2	106.9	110.9	107.7	0.4	5.8
May	104.6	112.7	116.4	94.8	108.0	106.8	110.0	105.9	-1.7	4.2
Jun	95.1	111.1	114.2	93.2	108.3	108.5	113.5	101.9	-3.8	0.7
Jul	93.0	111.8	119.8	85.1	107.8	108.6	113.2	100.2	-1.7	-4.7
Aug	103.4	112.6	119.3	87.6	110.1	108.2	114.0	105.4	5.2	-2.3
Sep	110.4	112.1	118.2	89.3	109.3	109.5	114.0	108.7	3.1	-2.6
Oct	119.1	112.1	121.3	88.8	110.4	110.8	111.4	112.4	3.4	-0.1
Nov	127.0	112.0	121.3	88.3	109.3	110.0	111.3	115.7	3.0	3.0
Dec	119.6	112.2	122.7	88.2	108.8	109.6	111.3	112.5	-2.8	-1.6
2001 Jan	114.6	112.1	126.9	89.0	117.1	113.2	111.5	111.4	-1.0	-1.0
Feb	102.9	112.1	124.3	93.8	116.9	108.9	114.7	106.9	-4.0	4.5
Mar	102.6	112.3	124.6	93.0	112.5	107.1	115.0	106.4	-0.5	-0.9
Apr	108.1	115.7	125.4	98.2	115.0	108.7	114.9	110.0	3.5	2.1
May	103.2	115.5	124.5	91.8	114.5	108.0	114.0	107.7	-3.0	0.8
Jun	95.4	115.3	121.8	98.8	114.3	107.0	114.3	104.0	-2.6	2.1
Jul	90.4	127.1	123.9	97.1	114.0	107.3	115.2	102.7	-1.3	2.5
Aug	93.0	126.5	121.8	95.9	116.4	109.5	113.1	103.4	0.7	-1.9
Sep	90.7	126.1	120.6	93.0	114.0	108.2	116.2	102.2	-0.9	-6.0
Oct	96.2	126.8	120.8	94.4	114.4	109.9	115.7	104.9	2.7	-6.7
Nov	98.0	126.3	122.3	96.6	115.4	107.3	116.8	106.2	1.2	-8.2
Dec	90.0	125.3	120.9	96.8	114.6	108.8	118.8	102.9	-3.1	-8.5
2002 Jan	87.1	125.7	120.6	98.1	113.3	115.3	116.9	101.7	-1.1	-8.6
Feb	83.4	125.5	122.6	98.9	112.7	113.4	119.6	100.7	-1.1	-5.8
Mar	84.0	130.7	120.8	96.6	112.6	109.1	120.5	100.7	0.1	-5.3
Apr	86.5	129.1	119.1	98.5	113.9	111.6	119.7	102.0	1.2	-7.3
May	87.6	128.6	115.7	98.5	112.9	106.2	119.5	101.8	-0.2	-4.6
Jun	84.2	128.9	116.1	99.4	112.6	109.1	120.6	100.8	-1.0	-2.8
Jul	85.4	126.8	120.3	97.4	113.3	107.3	120.8	101.1	0.4	-1.2
Aug	90.3	127.0	121.4	98.7	111.8	110.5	121.1	103.7	2.6	0.6
Sep	97.7	125.2	120.3	98.9	114.4	109.1	121.1	106.9	3.0	4.6
Oct	106.6	124.9	122.1	98.9	113.7	109.2	121.1	110.9	3.8	5.7
Nov	115.4	125.8	122.4	97.8	112.1	110.1	121.2	114.7	3.4	8.0
Dec	113.1	125.1	121.7	98.9	112.5	107.9	121.3	113.7	-0.9	10.5
2003 Jan	106.2	125.0	123.7	99.4	113.2	109.2	121.5	110.9	-2.4	9.0
Feb	107.4	126.0	120.6	103.4	115.1	110.9	123.0	112.3	1.3	11.6
Mar	107.0	125.3	121.0	102.8	114.4	125.1	126.4	113.4	1.0	12.6
Apr	117.4	125.7	122.0	102.8	117.2	123.7	125.5	118.0	4.1	15.8
May	119.5	125.3	121.7	102.3	115.4	124.7	124.9	118.7	0.6	16.6
Jun	111.9	125.4	120.0	101.2	118.2	125.3	127.1	115.7	-2.6	14.8
Jul	108.9	129.2	123.3	102.5	119.4	128.4	126.9	115.2	-0.4	13.9
Aug	113.0	129.3	127.2	103.5	120.4	125.0	127.5	117.4	1.9	13.2
Sep	116.6	129.4	127.3	102.8	119.8	123.3	128.1	118.8	1.2	11.2
Oct	126.1	131.3	127.3	104.1	118.2	126.3	124.6	122.9	3.4	10.8
Nov	125.8	130.4	127.6	101.7	119.5	123.8	125.7	122.5	-0.3	6.8
Dec	121.3	130.3	127.0	100.4	116.1	119.9	126.6	120.0	-2.0	5.6
2004 Jan	108.5	130.1	126.7	101.8	117.0	117.8	125.5	114.2	-4.8	3.0
Feb	103.0	130.0	127.1	103.9	117.5	122.5	129.6	113.1	-1.0	0.7
Mar	100.9	130.0	126.0	103.8	118.0	125.5	128.8	112.1	-0.8	-1.1

Source: Uganda Bureau of Statistics

Appendix 39. Consumer Price Index, Gulu (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
	Inflation									
Weights	51.2	10.0	4.9	10.8	6.5	3.6	12.9	100.0		
Annual average										
1998	96.0	100.2	103.4	101.4	101.6	100.4	100.6	98.5	-0.5	...
1999	91.3	106.9	108.8	99.9	105.8	105.3	113.6	99.0	0.2	0.5
2000	99.4	118.1	111.8	107.9	115.4	115.0	126.3	107.9	1.2	9.0
2001	103.6	131.0	115.0	113.7	119.4	123.3	139.3	114.3	(0.3)	6.0
2002	103.3	138.6	112.7	124.2	117.4	117.8	140.4	115.8	0.8	1.3
Fiscal year average										
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0
1998/99	93.5	100.1	106.9	100.8	103.9	101.9	102.9	97.8	0.0	-2.2
1999/00	90.2	114.0	109.8	101.9	109.8	110.8	122.3	101.0	0.7	3.2
2000/01	106.7	121.7	114.4	112.7	118.9	119.3	136.5	114.4	1.3	13.2
2001/02	100.4	138.6	114.1	116.7	118.2	122.1	136.6	113.3	(0.4)	(0.9)
2002/03	111.2	138.4	116.3	133.3	119.5	120.6	144.0	121.7	1.0	7.4
Monthly										
2000 Jan	86.2	116.8	110.2	101.5	111.4	107.7	119.7	98.8	1.3	2.5
Feb	89.6	114.7	111.7	107.7	110.7	114.6	121.4	101.6	2.8	2.1
Mar	89.5	115.7	112.0	101.5	108.9	116.4	123.8	101.2	-0.4	2.6
Apr	97.6	116.6	110.8	103.8	112.9	115.0	124.1	105.9	4.7	6.1
May	93.7	116.0	108.9	105.5	116.0	114.8	125.1	104.2	-1.6	3.6
Jun	97.8	115.4	109.1	105.6	118.0	115.9	125.7	106.5	2.2	7.8
Jul	106.2	122.4	111.2	108.9	119.0	110.4	126.3	111.9	5.1	13.3
Aug	111.7	120.5	111.3	109.4	117.0	113.5	126.7	114.7	2.4	13.8
Sep	111.9	118.6	114.8	113.3	116.9	113.0	127.1	115.2	0.5	16.6
Oct	101.8	120.0	114.1	117.2	116.9	119.2	127.4	110.8	-3.8	11.5
Nov	103.6	120.3	113.8	109.3	118.3	119.9	134.1	111.9	1.0	13.6
Dec	103.8	119.8	114.3	111.1	119.1	119.6	133.8	112.1	0.2	14.9
2001 Jan	102.6	120.1	115.2	108.9	120.6	119.9	134.7	111.6	-0.5	12.9
Feb	105.4	121.7	117.9	120.4	122.3	139.0	115.2	3.2	13.4	
Mar	103.2	119.5	114.1	110.6	121.5	124.3	139.9	112.9	-2.0	11.5
Apr	107.3	123.5	113.7	111.5	119.4	122.3	140.1	115.3	2.1	9.3
May	111.4	122.9	114.1	110.7	119.5	124.9	139.8	117.3	1.8	12.5
Jun	111.9	131.3	117.9	121.5	117.8	122.8	169.1	123.3	5.1	15.8
Jul	111.0	140.1	113.8	116.0	117.7	122.8	129.5	117.9	-4.4	5.3
Aug	110.1	140.4	115.1	118.6	121.4	122.9	138.6	119.2	1.1	3.9
Sep	103.9	136.9	115.1	112.4	120.4	122.8	136.9	114.7	-3.8	-0.4
Oct	95.0	138.2	114.2	111.6	120.8	121.4	134.9	109.8	-4.2	-0.9
Nov	90.6	137.4	114.0	112.1	115.9	124.5	135.8	107.4	-2.2	-4.0
Dec	90.2	139.8	114.7	110.6	117.0	128.6	133.3	107.3	-0.1	-4.3
2002 Jan	90.9	142.2	115.0	112.9	116.8	121.5	133.9	107.9	0.6	-3.3
Feb	96.7	139.7	114.6	116.0	118.0	122.3	137.8	111.6	3.4	-3.1
Mar	97.5	137.8	113.7	119.0	117.0	123.4	137.9	112.1	0.5	-0.7
Apr	103.2	137.9	113.7	123.2	117.9	122.4	140.6	115.8	3.3	0.5
May	107.6	136.9	112.9	125.8	117.4	118.9	140.8	118.1	1.9	0.7
Jun	108.0	135.7	112.8	122.5	118.2	113.4	138.8	117.4	-0.6	-4.8
Jul	105.7	135.2	113.7	130.0	117.7	115.3	140.9	117.4	0.0	-0.4
Aug	106.3	137.4	111.1	131.4	115.9	115.5	139.5	117.6	0.2	-1.3
Sep	105.1	139.6	111.1	127.3	115.6	115.5	140.2	116.9	-0.6	1.9
Oct	105.3	139.1	111.1	122.4	116.7	116.2	144.3	117.0	0.1	6.5
Nov	106.8	140.2	110.8	133.4	118.5	115.7	145.1	119.2	1.9	11.0
Dec	106.0	141.5	112.0	126.8	119.1	114.0	144.6	118.2	-0.8	10.2
2003 Jan	108.3	139.2	117.1	133.1	118.4	120.2	144.3	120.2	1.7	11.4
Feb	113.5	134.0	120.5	132.5	119.5	123.4	147.7	123.1	2.4	10.3
Mar	114.5	140.3	122.4	135.9	121.3	125.7	145.7	124.6	1.2	11.2
Apr	114.2	137.2	121.8	137.3	122.9	129.8	145.8	124.6	-0.1	7.5
May	120.1	139.5	121.8	146.2	124.4	129.4	143.9	128.6	3.3	8.9
Jun	128.2	137.6	122.2	142.8	124.2	126.1	146.7	132.5	3.0	12.8
Jul	133.7	140.5	121.9	147.3	124.7	130.1	147.3	136.3	2.9	16.2
Aug	129.3	139.9	123.0	145.1	127.4	128.5	148.1	134.0	-1.7	14.0
Sep	116.5	139.3	122.9	145.6	129.5	124.9	143.1	126.8	-5.4	8.5
Oct	119.4	139.0	123.8	139.8	128.0	125.4	140.8	127.3	0.4	8.8
Nov	118.5	138.2	124.0	136.9	122.7	127.1	138.4	125.9	-1.2	5.6
Dec	118.0	134.6	124.0	137.5	126.6	124.4	137.8	125.4	-0.3	6.1
2004 Jan	125.5	138.4	123.7	137.6	124.7	124.8	137.3	129.5	3.2	7.7
Feb	123.1	140.1	123.1	147.2	127.9	124.8	140.0	130.0	0.4	5.6
Mar	129.1	140.3	123.2	146.6	127.9	127.1	141.1	133.2	2.5	6.9

Source: Uganda Bureau of Statistics

Appendix 40. Index of Industrial Production (annual summary for groups and subgroups, 1997 = 100).

	No. of Estabs. 2001	No. of Estabs. 2002	Weight	1997	1998	1999	2000	2001	2002	2003
Food Processing	50	46	39.28	100.0	110.0	123.6	118.2	131.9	135.3	136.1
Meat and meat products	3	3	0.71	93.0	109.5	99.4	95.0	90.0	93.1	108.1
Fish and Fish products	5	5	3.36	76.0	123.8	140.9	155.7	263.0	254.7	229.2
Dairy products	7	7	2.00	93.0	100.8	78.8	71.7	62.1	57.8	55.7
Edible oil	5	5	3.98	96.3	112.6	132.3	145.0	156.1	142.4	157.0
Grain milling	6	5	0.88	77.4	112.4	113.0	190.5	185.7	176.4	211.0
Bakeries	10	8	3.83	78.6	114.9	98.5	151.2	89.1	81.0	87.3
Sugar and Jaggery	3	3	8.38	105.2	104.3	129.6	139.2	137.4	169.9	180.3
Coffee processing	1+	1+	11.14	120.8	112.8	137.9	79.1	108.8	108.0	98.0
Tea processing	1+	1+	2.69	81.8	102.6	96.0	113.5	125.9	128.8	143.3
Animal feeds	7	6	0.88	121.9	86.5	83.4	89.2	65.9	90.1	120.7
Other Food processing	4	4	1.43	79.7	102.5	120.4	100.1	154.7	109.4	0.0
Drinks and Tobacco	11	11	18.63	94.6	104.8	112.3	116.0	119.0	122.5	137.3
Alcohol and Beverages	2	2	9.57	92.2	107.7	116.7	129.9	122.7	119.0	127.0
Soft drinks	7	7	5.23	95.2	105.3	119.0	121.6	152.0	177.0	207.5
Cigarettes	2	2	3.83	99.9	96.9	91.7	73.6	66.0	56.6	64.6
Textiles, Clothing and Footwear	8	7	4.56	82.5	128.4	185.4	178.9	166.3	165.9	208.2
Textiles and garments	5	4	2.67	92.9	105.2	114.4	80.0	71.6	63.5	100.5
Cotton ginning	1+	1+	1.20	50.0	151.6	290.4	335.5	305.9	317.5	354.3
Leather and footwear	3	3	0.69	119.6	162.6	210.0	188.4	199.8	218.4	252.8
Paper and Printing	14	13	6.19	94.2	115.3	134.1	163.5	183.8	156.7	198.2
Paper products	7	6	1.43	99.3	103.9	121.6	169.4	182.7	226.6	233.1
Printing and publishing	7	7	4.76	92.4	116.8	135.3	155.5	183.3	135.8	185.1
Chemicals, Paint and Soap	19	18	8.21	95.7	109.4	125.3	124.8	138.2	132.0	150.0
Chemicals	2	2	0.86	99.3	105.7	134.3	115.1	100.1	107.7	133.0
Paint	4	4	0.90	90.6	102.0	108.7	117.7	117.5	87.8	90.2
Soap and detergents	9	9	4.81	99.8	111.3	132.4	143.6	163.9	156.4	181.6
Foam products	4	3	1.69	84.7	109.5	108.9	80.4	108.8	96.3	102.4
Bricks and Cement	11	10	5.60	100.8	109.0	118.6	136.2	148.6	167.9	158.5
Bricks, Tiles, Etc.	8	7	1.19	99.4	109.3	118.1	125.3	122.2	161.3	140.1
Cement and lime	3	3	4.40	101.2	108.9	118.8	139.2	155.8	169.7	163.6
Metal Products	16	15	10.52	88.5	111.6	126.6	155.9	204.9	202.2	172.9
Roofing products	4	4	5.80	88.8	109.5	129.0	119.6	121.9	139.9	164.2
Other metal products	12	11	4.76	88.1	114.1	123.7	199.9	291.8	277.5	183.4
Miscellaneous	15	15	7.00	105.2	101.8	98.1	98.0	103.7	152.1	156.8
Vehicle Parts and Accessories	2	2	0.71	...	101.8	99.7	99.8	105.9	110.5	101.8
Plastic Products	12	12	3.21	99.5	113.3	127.8	127.0	153.7	224.0	268.6
Electrical Products	1	1	3.07	123.6	89.6	66.5	67.1	53.0	86.4	52.4
Index - All Items	144	135	100.0	96.7	109.7	123.4	127.5	141.4	145.5	150.9
Annual Percentage Growth Rate				...	13.4	12.4	3.3	11.0	2.1	3.7

Source: Uganda Bureau of Statistics

Appendix 41. Index of Industrial Production (monthly summary of index groups, Formal Sector; 1997/98 = 100).

	Food Process- ing	Beverages and tobacco	Textiles Clothing & Footwear	Paper, Publishing & Printing	Chemicals Paint, Soap & & Foam Prds	Bricks and Cement	Metal Products	Miscell- aneous	All Items Index	12 - Month Moving Average	Monthly Change (All Items Index)
No. of Estabs	44+	12	9+	13	22	11	19	17	147+		
Weight	39.3	18.6	4.6	6.2	8.2	5.6	10.5	7	100		
1999 Jan	150.6	118.0	171.2	126.1	128.5	104.4	126.1	98.2	133.3	111.7	
Feb	137.5	116.6	174.8	122.4	121.2	107.5	127.1	103.3	127.9	114.0	-4.1
Mar	125.9	107.7	193.1	127.3	121.4	130.5	134.0	106.9	125.1	115.9	-2.2
Apr	104.3	97.5	173.5	117.8	118.2	119.8	112.7	88.3	108.8	117.4	-13.0
May	123.4	101.9	159.1	130.0	126.5	111.2	111.1	120.0	119.5	119.5	9.8
Jun	115.0	109.0	200.4	133.1	127.3	117.6	92.7	95.6	116.3	119.9	-2.7
Jul	114.0	107.3	181.7	142.9	130.4	101.9	151.9	107.2	121.8	120.6	4.7
Aug	114.5	106.0	170.9	149.0	126.7	130.0	138.7	103.4	121.3	121.3	-0.4
Sep	99.4	113.8	193.2	136.1	123.8	132.0	166.6	91.5	119.0	121.5	-1.9
Oct	110.6	102.5	210.8	147.2	129.8	129.5	132.8	97.1	120.0	122.3	0.8
Nov	145.7	126.9	207.5	145.0	124.3	119.4	112.4	71.3	133.0	123.1	10.8
Dec	142.1	139.9	188.8	132.4	125.4	120.0	113.4	94.3	134.2	123.3	0.9
2000 Jan	136.3	116.4	189.9	166.0	136.9	127.7	114.7	97.9	131.5	123.2	-2.0
Feb	114.5	105.9	208.2	155.4	128.8	111.2	104.7	87.3	117.8	122.4	-10.5
Mar	114.2	123.3	205.2	171.8	126.5	144.3	131.9	113.2	128.1	122.6	8.8
Apr	105.1	110.2	182.5	161.4	113.7	144.8	162.0	100.8	121.7	123.7	-5.0
May	116.4	95.4	194.5	169.0	126.6	139.1	199.9	127.7	131.0	124.6	7.6
Jun	98.4	105.6	172.6	163.7	107.0	127.3	155.1	116.5	116.7	124.7	-10.9
Jul	131.2	110.1	201.3	162.5	127.9	120.9	153.7	103.0	131.9	125.5	13.0
Aug	127.4	97.0	179.6	161.4	128.4	174.3	176.2	83.5	131.0	126.3	-0.7
Sep	116.9	127.9	159.3	161.6	131.3	143.1	162.0	79.4	128.4	127.1	-2.0
Oct	108.7	114.3	157.0	169.2	137.3	140.2	187.1	90.2	126.8	127.7	-1.2
Nov	122.6	133.4	148.4	167.3	125.7	126.2	175.3	91.2	132.4	127.6	4.4
Dec	127.2	152.7	148.8	152.3	107.2	135.3	148.6	85.2	132.6	127.5	0.2
2001 Jan	145.3	107.7	177.7	196.4	147.7	132.1	172.2	89.2	141.3	128.3	6.5
Feb	133.0	109.3	158.0	199.8	130.7	137.6	166.5	89.9	134.4	129.7	-4.9
Mar	140.7	122.7	158.0	188.0	139.5	144.0	200.1	99.9	144.5	131.1	7.5
Apr	111.5	128.3	177.4	169.3	146.9	147.2	195.8	108.9	134.8	132.2	-6.7
May	113.0	127.6	173.5	183.1	141.7	163.8	206.5	101.3	137.0	132.7	1.7
Jun	117.5	118.0	151.0	189.0	148.6	147.9	194.2	89.9	133.9	134.1	-2.3
Jul	163.4	92.8	166.8	179.3	135.7	144.9	225.8	103.9	150.5	135.6	12.3
Aug	140.6	104.0	165.7	173.2	136.0	162.8	235.7	113.6	145.9	136.9	-3.0
Sep	145.3	103.6	160.3	177.4	129.6	151.0	224.1	121.3	145.8	138.3	-0.1
Oct	117.2	121.0	178.2	201.5	169.0	162.4	204.0	111.8	141.4	139.6	-3.0
Nov	115.8	140.4	165.9	172.0	116.9	146.7	220.9	80.2	136.5	139.9	-3.5
Dec	139.6	152.8	162.6	176.3	116.9	142.9	213.0	134.3	151.1	141.4	10.6
2002 Jan	145.3	107.7	177.7	196.4	147.7	132.1	172.2	89.2	141.3	128.3	6.5
Feb	133.0	109.3	158.0	199.8	130.7	137.6	166.5	89.9	134.4	129.7	-4.9
Mar	140.7	122.7	158.0	188.0	139.5	144.0	200.1	99.9	144.5	131.1	7.5
Apr	111.5	128.3	177.4	169.3	146.9	147.2	195.8	108.9	134.8	132.2	-6.7
May	113.0	127.6	173.5	183.1	141.7	163.8	206.5	101.3	137.0	132.7	1.7
Jun	117.5	118.0	151.0	189.0	148.6	147.9	194.2	89.9	133.9	134.1	-2.3
Jul	163.4	92.8	166.8	179.3	135.7	144.9	225.8	103.9	150.5	135.6	12.3
Aug	140.6	104.0	165.7	173.2	136.0	162.8	235.7	113.6	145.9	136.9	-3.0
Sep	145.3	103.6	160.3	177.4	129.6	151.0	224.1	121.3	145.8	138.3	-0.1
Oct	117.2	121.0	178.2	201.5	169.0	162.4	204.0	111.8	141.4	139.6	-3.0
Nov	115.8	140.4	165.9	172.0	116.9	146.7	220.9	80.2	136.5	139.9	-3.5
Dec	139.6	152.8	162.6	176.3	116.9	142.9	213.0	134.3	151.1	141.4	10.6
2003 Jan	157.0	146.9	183.5	211.7	134.6	176.1	168.2	138.6	158.8	146.4	2.2
Feb	148.6	132.5	192.2	198.4	121.7	154.3	179.7	145.5	151.8	147.8	-4.4
Mar	148.9	141.1	165.4	107.9	136.1	173.5	177.8	132.3	147.9	148.5	-2.6
Apr	135.9	143.0	197.5	189.4	148.0	146.6	167.9	141.3	148.7	150.5	-5.5
May	120.0	126.1	197.5	218.1	163.0	172.1	161.1	151.1	143.7	150.0	-3.4
Jun	120.8	128.8	190.0	208.7	148.0	148.0	170.0	175.5	143.2	150.0	-0.3
Jul	132.3	110.8	216.2	180.1	143.7	151.5	189.0	120.7	143.9	148.1	0.5
Aug	136.5	138.0	207.8	170.0	145.0	168.1	178.5	110.8	147.0	148.1	2.2
Sep	138.5	121.7	210.2	205.8	155.5	166.5	175.0	121.2	148.4	148.0	1.0
Oct	128.5	148.6	229.5	207.7	108.0	106.3	195.3	129.5	151.2	148.8	1.9
Nov	124.4	141.3	223.8	173.1	148.4	162.0	190.7	135.5	148.8	149.8	-1.6
Dec	145.5	170.2	227.2	100.2	132.0	178.1	178.7	120.8	151.8	150.5	2.0
2004 Jan	170.1	159.8	227.5	186.6	194.5	185.8	210.1	156.8	178.0	151.8	8.9
Feb	145.4	141.2	232.2	166.3	190.1	189.7	181.4	133.3	159.0	152.0	-10.7
Mar	153.1	160.7	236.6	193.6	179.7	199.0	217.8	145.5	171.9	153.3	8.1

Source: Uganda Bureau of Statistics

Appendix 42. Pump Prices for Petroleum Products in Uganda (Kampala pump prices, shs per litre):

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)
1997 Jan	1,160	1,070	860	1,045
Mar	1,160	1,070	880	1,025
Apr	1,150	1,040	860	1,046
Jun	1,140	1,030	850	1,068
Jul	1,130	1,020	840	1,068
Sep	1,170	1,060	850	1,098
Oct	1,190	1,100	850	1,117
Nov	1,200	1,120	820	1,040
Dec	1,200	1,120	820	1,143
1998 Jan	1,170	1,000	810	1,148
Jul	1,100	980	760	1,235
Oct	1,130	960	740	1,314
Nov	1,130	960	740	1,368
Dec	1,180	940	820	1,285
1999 Jan	1,150	920	780	1,369
Feb	1,150	920	780	1,377
Mar	1,150	920	780	1,381
Apr	1,150	920	780	1,450
May	1,150	920	780	1,519
Jun	1,150	920	780	1,447
Jul	1,200	980	800	1,455
Aug	1,280	1,020	890	1,463
Sep	1,280	1,020	890	1,492
Oct	1,325	1,075	925	1,508
Nov	1,295	1,035	875	1,504
Dec	1,295	1,065	895	1,502
2000 Jan	1,305	1,095	905	1,526
Feb	1,320	1,095	935	1,519
Mar	1,340	1,115	935	1,514
Apr	1,310	1,070	900	1,526
May	1,375	1,125	935	1,580
Jun	1,410	1,150	940	1,566
Jul	1,450	1,160	970	1,596
Aug	1,490	1,210	1,010	1,676
Sep	1,536	1,288	1,068	1,771
Oct	1,560	1,369	1,179	1,827
Nov	1,565	1,369	1,179	1,850
Dec	1,528	1,353	1,204	1,784
2001 Jan	1,481	1,293	1,172	1,830
Feb	1,470	1,270	1,160	1,743
Mar	1,470	1,270	1,160	1,754
Apr	1,470	1,270	1,160	1,774
May	1,413	1,221	1,160	1,783
Jun	1,520	1,300	1,160	1,768
Jul	1,520	1,300	1,160	1,726
Aug	1,520	1,300	1,160	1,751
Sep	1,520	1,300	1,160	1,753
Oct	1,520	1,300	1,160	1,738
Nov	1,508	1,288	1,148	1,736
Dec	1,480	1,260	1,120	1,713
2002 Jan	1,480	1,260	1,120	1,739
Feb	1,480	1,260	1,120	1,741
Mar	1,480	1,260	1,120	1,771
Apr	1,480	1,260	1,120	1,792
May	1,480	1,260	1,120	1,798
Jun	1,503	1,269	1,129	1,797
Jul	1,530	1,280	1,140	1,803
Aug	1,530	1,280	1,140	1,806
Sep	1,530	1,280	1,140	1,813
Oct	1,530	1,280	1,140	1,827
Nov	1,530	1,280	1,140	1,832
Dec	1,530	1,280	1,140	1,845
2003 Jan	1,580	1,330	1,190	1,868
Feb	1,648	1,398	1,243	1,884
Mar	1,722	1,477	1,302	1,944
Apr	1,740	1,500	1,320	1,977
May	1,725	1,485	1,305	1,998
Jun	1,750	1,498	1,300	1,998
Jul	1,770	1,510	1,300	1,995
Aug	1,749	1,496	1,286	1,998
Sep	1,740	1,490	1,280	1,994
Oct	1,740	1,490	1,280	1,991
Nov	1,707	1,457	1,247	1,974
Dec	1,640	1,390	1,180	1,943
2004 Jan	1,698	1,448	1,238	1,938
Feb	1,790	1,540	1,330	1,865
Mar	1,800	1,550	1,330	1,927

Source: Ministry of Natural Resources and Bank of Uganda

Appendix 43. Imports of Petroleum Products (quantities in metric tonnes).

	PMS	BIK	AGO	JET-A1	AVGAS	F0	IDO	LPG	Lubes	Total Volume (MT)	Total Value (000 US\$)
1993	75,807	29,235	61,387	8,803	437	15,453	60	785	3,310	195,277	53,713
Q1	20,629	6,899	14,736	2,505	129	5,146	60	385	774	51,263	13,480
Q2	19,248	10,299	13,588	4,191	258	3,329	...	100	802	51,815	14,558
Q3	19,872	6,175	18,160	107	...	4,950	...	300	924	50,488	14,040
Q4	16,058	5,862	14,903	2,000	50	2,028	...	...	810	41,711	11,634
1994	88,535	17,449	64,692	16,013	11,734	13,614	10,733	...	3,702	226,472	54,402
Q1	23,202	5,269	13,879	...	1,671	3,898	150	...	305	48,374	11,626
Q2	18,275	3,589	13,738	...	2,804	3,060	150	...	170	41,786	9,176
Q3	29,421	4,000	19,694	16,013	1,192	1,310	10,283	...	2,120	84,033	18,833
Q4	17,637	4,591	17,381	...	6,067	5,346	150	...	1,107	52,279	14,768
1995	97,295	38,264	90,886	4,479	6,240	18,739	334	220	...	256,457	70,245
Q1	28,064	10,582	21,733	...	2,723	6,500	72	...	...	69,673	15,642
Q2	17,731	11,411	24,310	...	1,161	1,818	102	...	...	56,534	16,429
Q3	16,630	5,085	15,195	...	2,355	3,482	131	...	...	42,878	14,163
Q4	34,870	11,186	29,648	4,479	...	6,939	29	220	...	87,371	24,010
1996	125,351	38,782	113,183	...	15,514	29,204	132	...	...	322,166	90,880
Q1	28,064	10,582	21,733	...	2,723	6,500	72	...	...	69,673	26,149
Q2	39,242	13,415	26,739	...	6	8,332	...	...	...	87,735	24,135
Q3	33,428	9,169	41,148	...	4,905	11,095	60	...	...	99,805	22,424
Q4	24,616	5,616	23,564	...	7,879	3,277	...	...	...	64,953	18,172
1997	108,698	55,393	99,535	14,180	11,698	26,550	163	...	...	50,142	17,260
Q1	11,988	7,551	21,161	3,374	1,789	4,214	68	...	...	21,167	6,152
Jan	4,719	1,614	4,431	...	...	1,404	34	...	...	12,203	5,712
Feb	5,821	5,032	6,602	904	...	2,809	1	...	...	21,167	6,152
Mar	1,448	906	10,129	2,470	1,787	...	33	...	...	16,772	5,396
Q2	39,499	23,212	24,299	...	...	4,942	9	...	...	91,960	27,022
Apr	15,754	9,262	9,493	...	...	1,873	...	...	...	36,382	11,126
May	14,339	11,588	7,674	...	...	416	...	...	...	34,016	10,099
Jun	9,407	2,362	7,131	...	...	2,654	9	...	...	21,562	5,797
Q3	32,579	16,380	22,679	...	...	8,081	...	...	...	79,719	21,088
Jul	12,668	11,679	12,980	...	...	3,539	...	...	...	40,867	11,144
Aug	2,620	973	2,592	...	...	936	...	...	...	7,122	2,449
Sep	17,291	3,727	7,107	...	...	3,606	...	...	...	31,730	7,495
Q4	24,632	8,250	31,396	10,806	9,909	9,313	87	...	...	45,563	21,369
Oct	5,719	991	9,711	2,787	2,556	2,148	87	...	...	45,563	5,579
Nov	7,298	2,682	6,207	3,889	3,566	1,188	...	...	...	...	5,717
Dec	11,615	4,577	15,478	4,130	3,787	5,977	...	...	...	...	10,073
1998	146,940	88,111	230,108	787	821	28,170	1,217	130	...	83,555	19,508
Q1	26,474	22,185	20,054	787	722	8,895	110	...	...	83,555	19,508
Jan	5,886	3,625	5,132	...	...	...	...	...	...	14,642	5,057
Feb	12,784	6,864	4,666	...	...	4,328	110	...	...	28,751	7,076
Mar	7,805	11,696	10,256	787	722	8,895	...	...	...	40,161	7,375
Q2	40,201	19,550	10,412	5,613	...	8,901	1,107	...	...	85,784	17,341
Apr	12,737	5,564	4,577	2,127	...	5,033	...	...	...	30,037	7,385
May	14,921	2,895	3,391	1,332	...	2,503	844	...	...	25,886	4,366
Jun	12,543	11,091	2,444	2,154	...	1,365	264	...	...	29,861	5,590
Q3	55,130	26,626	29,117	...	...	5,921	...	130	...	116,924	21,083
Jul	31,553	11,918	11,455	...	...	2,176	...	26	...	57,127	9,011
Aug	6,413	4,333	2,609	...	...	1,873	...	26	...	15,253	3,447
Sep	17,165	10,374	15,053	...	...	1,873	...	79	...	44,543	8,626
Q4	25,135	19,751	170,525	...	99	4,453	...	...	...	219,963	13,888
Oct	10,379	9,670	8,421	...	29	1,239	...	...	...	29,739	6,647
Nov	4,463	5,259	154,330	...	37	3,214	...	...	...	167,303	3,820
Dec	10,292	4,822	7,774	...	33	...	...	...	...	22,921	3,421

Source: Bank of Uganda

Appendix 44. Sales of Petroleum Products (quantities in cubic metres).

	PMS	AGO	JET	BIK	Fuel Oil	IDO	LPG	Total
1992	107,753	85,108	19,907	29,653	13,039	0	1,026	256,486
1993	115,560	83,245	34,073	29,452	15,699	0	662	278,691
1994	139,435	99,626	42,948	33,462	16,211	159	693	325,459
1995	166,047	120,395	30,039	43,069	24,566	...	993	385,109
1996	181,778	124,347	40,674	46,362	29,518	...	642	423,312
Q1	45,230	32,618	9,266	11,541	6,923	...	321	105,899
Q2	45,458	31,105	8,336	11,855	6,565	...	321	103,640
Q3	44,842	30,425	9,430	11,209	9,581	...	...	105,478
Q4	46,248	30,199	13,642	11,757	6,449	...	...	108,295
1997	177,005	125,033	44,658	48,600	33,205	...	426	428,927
Q1	44,242	30,520	8,323	10,911	9,433	...	...	103,429
Jan	15,012	10,537	3,948	3,961	3,520	...	...	36,978
Feb	14,408	9,794	2,804	3,294	3,767	...	...	34,067
Mar	14,822	10,189	1,571	3,656	2,146	...	...	32,384
Q2	43,706	30,554	15,836	11,890	4,935	...	...	106,921
Apr	15,100	10,704	5,167	4,098	1,468	...	...	36,537
May	14,662	10,033	6,219	4,055	820	...	...	35,789
Jun	13,944	9,817	4,450	3,737	2,647	...	...	34,595
Q3	44,802	32,780	10,044	11,952	9,492	...	426	109,496
Jul	14,626	10,693	3,856	3,883	4,701	...	159	37,918
Aug	14,937	10,952	3,014	4,031	2,385	...	127	35,446
Sep	15,239	11,135	3,174	4,038	2,406	...	140	36,132
Q4	44,255	31,179	10,455	13,847	9,345	...	...	109,081
Oct	15,107	11,184	3,177	4,518	2,866	...	...	36,852
Nov	13,241	9,331	3,774	4,178	2,308	...	...	32,832
Dec	15,907	10,664	3,504	5,151	4,171	...	...	39,397
1998	191,908	150,862	60,708	60,029	39,384	...	2,610	505,501
Q1	42,910	33,103	13,024	13,711	8,098	...	...	110,846
Jan	14,164	10,687	3,230	4,794	2,283	...	...	35,158
Feb	13,898	10,937	3,254	4,347	2,344	...	...	34,780
Mar	14,848	11,479	6,540	4,570	3,471	...	...	40,908
Q2	45,577	35,143	13,274	14,409	10,299	...	...	118,702
Jan	15,320	11,352	4,249	4,698	4,371	...	...	39,990
Feb	14,569	11,543	4,651	4,831	2,583	...	...	38,177
Mar	15,688	12,248	4,374	4,880	3,345	...	...	40,535
Q3	51,033	40,800	16,383	15,537	10,896	...	1,345	135,994
Jul	17,193	13,750	4,982	5,132	3,135	...	446	44,638
Aug	16,848	13,482	5,088	5,146	4,270	...	451	45,285
Sep	16,992	13,568	6,313	5,259	3,491	...	448	46,071
Q4	52,388	41,816	18,027	16,372	10,091	...	1,265	139,959
Oct	17,139	13,618	5,642	5,556	2,646	...	411	45,012
Nov	16,201	13,609	5,779	5,283	4,417	...	460	45,749
Dec	19,048	14,589	6,606	5,533	3,028	...	394	49,198
1999								
Q1	50,800	42,807	15,603	14,802	8,935	...	1,299	134,246
Jan	16,159	13,368	6,443	4,808	1,972	...	413	43,163
Feb	16,584	13,950	4,414	4,654	3,530	...	446	43,578
Mar	18,057	15,489	4,746	5,340	3,433	...	440	47,505
Q2	50,421	42,953	12,794	15,195	11,482	...	...	132,845
Apr	16,878	14,083	4,393	5,219	4,630	...	...	45,203
May	16,263	14,121	4,472	4,967	3,945	...	...	43,768
Jun	17,280	14,749	3,929	5,009	2,907	...	...	43,874

Source: Bank of Uganda

Appendix 45. Electricity: Capacity, Generation and Sales.

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Production													
Installed Capacity (MW)	154.9	155.4	154.0	165.7	171.0	180.4	183.0	183.0	183.0	183.0	263.0	263.0	263.0
Owen Falls	150.0	150.0	150.0	162.0	168.0	177.0	180.0	180.0	180.0	180.0	260.0	260.0	260.0
Thermal	3.9	4.4	3.0	2.7	2.0	2.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Units Generated (GWh)													
Hydro-Electric	736.5	783.8	993.3	976.5	1,016.8	1,056.3	1,129.0	1,217.3	1,232.4	1,340.5	1,637.7	1,630.1	...
Thermal	1.5	1.2	1.0	1.4	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	...
Total units generated	738.0	785.0	994.3	977.9	1,017.9	1,057.4	1,130.1	1,218.5	1,233.6	1,341.7	1,638.9	1,631.3	0.0
Transit & Distribution losses 1/	231.4	115.4	225.7	238.4	268.2	342.3	296.5	340.1	...	...	...	...	...
Units Accounted for by Consumption	506.6	669.6	768.6	739.5	749.7	715.1	833.6	878.4	...	...	...	...	...
Maximum Demand (M.W.) 2/													
System Maximum Demand	122.8	136.2	151.0	157.2	161.4	173.6	177.0	178.6	179.8	179.8	260.0	300.0	...
Kenya Maximum Demand	58.9	85.6	81.2	70.9	77.2	50.5	45.1	...	...	...	...	...	...
Tanzania Maximum Demand	...	...	...	1.8	8.0	4.0	5.0	...	...	...	...	...	...
Rwanda Maximum Demand	...	...	...	...	...	...	1.0	...	...	...	...	...	...
Annual load Factor (%) 3/	68.3	65.8	75.2	71.0	72.0	70.0	71.0	77.9	78.3	58.9	85.0	67.4	
Energy Supply (GWh)	739.0	785.3	998.0	980.7	1,027.2	1,070.9	1,138.9	...	...	...	...	...	...
Hydro Electric	736.5	781.5	992.6	976.5	1,016.8	1,056.3	1,129.0	...	...	...	...	...	...
Thermal	1.4	1.1	1.0	1.4	1.4	1.5	...	...	...	...	...	...	...
Imports	1.1	2.7	4.4	2.8	9.0	13.1	9.9	...	...	...	...	...	...
Mubuku	1.1	2.7	4.4	2.8	9.0	13.1	9.6	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	0.3	...	...	...	...	...	...
Sales													
Energy Sold (GWh)	506.8	669.4	768.6	739.1	739.7	716.7	826.2	870.1	864.8	753.1	893	...	...
Uganda	351.8	525.4	484.8	476.4	487.5	522.4	675.1	700.1	706.5	579.2	642	...	...
Domestic	196.0	370.1	263.3	272.5	285.5	265.4	365.5	344.0	317.0	307.1	312.0	...	...
Commercial	81.4	31.8	32.7	29.8	38.6	47.0	61.8	...	...	107.0	122.0	...	...
Industrial	61.0	63.0	109.5	96.7	81.8	115.3	143.6	159.0	154.0	162.7	206.0	...	...
General	8.5	54.5	72.6	71.0	76.9	92.6	102.1	195.0	234.0	...	...	...	...
Street Lighting	4.9	6.0	6.7	6.4	4.7	2.1	2.1	2.1	1.5	2.4	2.4	...	...
Exports (bulk supply)	155.0	144.0	283.8	262.7	252.2	194.3	151.1	170.0	158.3	173.9	251	261.8	
Kenya	155.0	144.0	283.8	261.8	237.1	175.8	131.2	148.0	136.0	152.8	229.0	238.4	...
Tanzania	...	...	...	0.9	15.1	18.5	19.0	20.0	21.0	21.1	22.0	23.4	...
Rwanda	...	...	...	...	...	...	0.9	2.0	1.3	0.0	0.0	0.0	...
System Losses (GWh)	217.5	128.5	224.5	236.8	276.8	340.4	300.8	...	...	...	...	...	...
Losses as a % of generated	38.2	19.6	31.7	33.2	36.2	39.5	30.8	...	...	...	...	...	...
Revenue													
Energy Sold (million Ug. Shs.)	4,443	10,241	24,398	35,996	48,504	50,411	49,176	79,100	85,236	60,916	71,888	...	...
Uganda	3,914	8,962	22,633	35,015	46,313	48,030	44,900	66,719	70,603	41,662	41,471	...	...
Domestic	2,359	4,765	12,259	17,966	24,014	24,507	27,670	27,657	26,721	18,766	23,609	...	...
Commercial	930	1,775	3,986	7,195	8,383	6,347	16,658	23,094	28,805	10,414	14,144	...	...
Industrial	516	1,405	4,327	7,117	9,656	8,856	348	15,736	14,907	12,251	3,517	...	...
General	100	958	1,741	2,166	3,662	8,002	...	...	...	...	...	...	...
Street Lighting	9	59	320	571	598	318	224	232	170	231	201	...	...
Exports (bulk supply)	529	1,279	1,765	981	2,191	2,381	4,276	12,381	14,633	19,254	30,417	262	
Kenya	529	1,279	1,765	885	658	541	2,144	10,097	11,790	16,616	27,850	...	...
Tanzania	...	...	...	96	1,533	1,840	2,052	2,156	2,711	2,633	2,564	...	...
Rwanda	...	...	...	...	...	...	80	128	132	5	3	...	...

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

Units generated or produced x 100

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

Source: Uganda Electricity Board

Appendix 46. Production of Selected Manufactured Commodities.

Item	Unit	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
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	10,087	107,914	98,911
Uganda Waragi	(000 litres)	159	157	364	376	369	331	280	459	535	560	606	210	250	350	990	1,984
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
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
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	7,077
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	...
Blankets	(000 pieces)	147	49	87	69	38	50	81	118	177	...	28	177	215	96	66	...
Bed Sheets	(pairs)	...	...	...	...	...	...	...	...	...	371,898	525,218	535,720	592,547	521,795	568,928	...
Garments	(000 dozens)	...	...	...	...	...	...	...	...	...	1,260	681	219	13,577	43,024	42,235	...
Foam Mattresses	(tonnes)	240	630	905	849	695	719	640	726	1,625	2,928	3,086	3,708	3,548	3,548	3,083	3,540
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
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
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
Miscellaneous Metal Products	(tonnes)	...	...	...	...	...	...	...	...	...	...	14,042	16,089	17,419	n.a	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
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
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
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	2,424	2,384
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
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
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
Fishnets	(000 pieces)	47	52	55	62	35	63	106	145	158	199	239	288	244	311	431	376
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
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
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
Electricity	(million Kwh)	611	567	661	738	785	994	978	1,018	1,057	1,130	1,219	1,234	1,342	1,639	...	...

Source: Uganda Bureau of Statistics

Appendix 47. Indicative Commodity Prices (average farmer's price in shs per kg.).

	Apr02	May02	Jun02	Jul02	Aug02	Sep02	Oct02	Nov02	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04
Coffee																								
Robusta (kiboko)	325	330	310	300	255	300	275	415	475	600	530	600	575	575	500	500	537.5	527.5	525	425	500	650	500	575
Robusta (F.A.Q)	705	710	690	595	640	595	720	850	1,100	1,300	1,035	1,180	1,050	1,170	1,000	1,000	1,075	1,150	1,200	1,035	1,065	1,350	...	...
Arabica (parchment)	1,100	975	965	965	1,075	1,040	1,140	1,200	1,250	1,175	1,225	1,150	1,275	1,250	1,250	1,225	1,275	1,275	1,300	1,350	1,350	1,525	1,400	1,600
Cotton																								
A.R.(seed cotton)	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350
B.R.	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
Tea (green leaf)	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Tobacco (unprocessed)																								
Flue cured	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975
Fire cured	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Cocoa																								
Wet beans	500	500	500	500	500	500	500	500	1,750	1,750	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800

Source: Ministry of Commerce, Industry & Cooperatives and Bank of Uganda

Appendix 48. Production of Major Cash Crops ('000 tonnes).

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Export Crops													
Coffee	129	147	110	145	198	181	268	220	205	236	155	197	202
Robusta	117	133	95	122	167	160	243	195	181	209	130	167	n.a
Arabica	12	14	15	22	32	22	26	25	24	27	24	31	n.a
Cotton (lint)	4	8	8	8	...	...	...	19	5	14	12	12	17
Tobacco	3	5	7	5	7	7	6	8	11	10	23	15	23
Tea	7	9	10	12	13	13	17	21	26	25	29	30	31
Sugar (Raw)	29	42	54	49	...	...	...	...	...	...	...	...	...
Cocoa	1	0	1	...	...	...	...	...	...	...	...	...	...
Food Crops													
Plantains (bananas)	7,842	8,080	7,806	8,222	8,500	9,012	9,144	9,303	9,318	8,949	9,428	9,732	9,888
Cereals	1,580	1,576	1,743	1,880	1,936	2,030	1,588	1,625	2,085	2,188	2,112	2,309	2,368
Maize	602	567	657	804	850	913	759	740	924	1,053	1,096	1,174	1,217
Finger Millet	560	576	634	610	610	632	440	502	642	606	534	584	590
Sorghum	360	363	375	383	390	399	298	294	420	413	361	423	427
Rice	54	61	68	74	77	77	82	80	90	95	109	114	120
Wheat	4	9	9	9	9	9	9	9	9	11	12	14	14
Root Crops	5,337	5,268	5,069	5,317	4,577	4,849	4,111	4,545	5,764	7,678	7,842	8,288	8,511
Sweet Potatoes	1,693	1,785	1,905	1,958	2,129	2,223	1,548	1,894	2,176	2,354	2,398	2,515	2,592
Irish Potatoes	224	254	268	320	368	402	318	360	384	449	478	508	546
Cassava	3,420	3,229	2,896	3,039	2,080	2,224	2,245	2,291	3,204	4,875	4,966	5,265	5,373
Oil Seeds	257	264	272	295	287	294	285	248	309	331	364	392	420
Sim-sim	62	61	72	75	70	71	73	73	77	93	97	102	106
Groundnuts	158	144	147	153	142	144	125	91	140	137	139	146	148
Soyabeans	37	59	53	67	75	79	87	84	92	101	128	144	166
Pulses	498	488	509	540	495	509	356	346	517	558	574	665	692
Beans (mixed)	396	383	402	428	378	390	234	221	387	401	420	511	535
Field Peas	12	15	15	16	17	16	17	20	19	19	16	15	16
Pigeon Peas	51	50	51	53	55	58	58	59	61	76	78	80	82
Cow Peas	39	40	41	43	45	45	47	46	50	62	60	59	59

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 49. Coffee Procurements (metric tonnes).

Crop Year 1/	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
First Quarter	41,538	27,630	40,242	55,342	70,797	81,811	37,267	55,111	75,240	37,628	36,474	50,154
Oct	13,346	8,037	5,630	14,573	18,818	31,349	8,761	8,532	18,346	8,483	9,437	14,257
Nov	13,422	9,188	10,904	17,483	22,976	22,443	12,593	20,198	30,867	14,057	9,155	16,501
Dec	14,770	10,405	23,708	23,286	29,004	28,019	15,912	26,381	26,027	15,088	17,882	19,396
Second Quarter	35,903	60,004	57,548	39,219	82,332	89,547	51,778	73,418	40,306	63,323	46,927	43,972
Jan	14,807	22,105	23,185	15,721	31,299	40,176	20,910	29,744	16,439	23,741	15,684	19,080
Feb	12,500	22,741	18,050	12,029	30,666	30,582	18,667	26,134	13,073	20,523	18,620	15,041
Mar	8,596	15,158	16,313	11,470	20,366	18,790	12,200	17,540	10,793	19,059	12,623	9,851
Third Quarter	13,016	19,801	26,064	25,914	52,985	49,326	49,284	53,445	28,957	35,785	50,888	33,064
Apr	4,520	9,472	4,688	8,940	22,816	18,863	10,278	11,854	8,843	11,027	11,473	7,814
May	4,271	6,493	10,230	9,328	17,806	18,032	12,177	18,120	11,715	13,250	16,738	9,911
Jun	4,225	3,836	11,146	7,646	12,363	12,431	26,829	23,471	8,398	11,508	22,677	15,339
Fourth Quarter	25,230	21,029	59,417	45,414	51,237	43,483	48,943	49,220	36,584	61,829	61,579	0
Jul	12,164	7,215	17,878	10,006	16,371	18,745	17,155	19,362	15,465	20,707	27,641	n.a
Aug	3,860	7,237	20,871	17,069	19,805	15,729	12,857	17,768	12,959	21,859	18,619	n.a
Sep	9,206	6,577	20,668	18,339	15,062	9,009	18,931	12,091	8,160	19,263	15,319	n.a
Total for Crop year	115,687	128,464	183,271	165,890	257,351	264,169	187,271	231,193	181,087	198,565	195,868	127,190

Crop year begins in October of one year and ends in September of the next year

Source: Uganda Coffee Development Authority

Appendix 50. Coffee Exports (quantity in 60kg bags, Value in US\$).

	1996/97		1997/98		1998/99		1999/2000		2000/2001		2001/2002		2002/2003		2003/2004	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	1,290,986	95,226,955	555,914	50,436,257	809,588	69,576,415	1,002,716	61,801,989	598,731	22,383,945	576,625	15,220,556	790,251	27,926,286	500,301	21,547,938
Oct	340,341	26,809,811	130,829	12,139,601	99,123	8,457,976	225,025	13,503,447	138,785	5,518,917	151,404	4,011,814	222,886	7,094,916	133,774	5,531,235
Nov	436,251	32,569,982	179,604	16,065,529	242,062	20,610,613	411,903	24,827,299	227,519	8,421,409	150,120	4,125,346	262,187	9,520,894	138,120	5,972,832
Dec	514,394	35,847,162	245,481	22,231,127	469,403	40,507,826	365,788	23,471,243	232,427	8,453,619	275,101	7,083,396	305,178	11,310,476	228,407	10,043,871
Second Quarter	1,384,357	108,863,825	861,622	84,211,794	1,118,763	96,849,584	668,036	45,603,815	848,319	31,944,740	813,540	21,582,278	683,552	29,855,770	767,072	36,527,863
Jan	551,688	38,555,079	299,742	27,460,418	428,020	38,424,813	300,963	20,663,319	340,863	12,521,947	313,732	7,995,316	300,721	12,574,972	296,301	13,391,914
Feb	496,378	39,790,176	327,056	32,481,406	402,710	34,797,753	207,953	14,851,580	255,717	11,335,323	271,485	6,893,603	230,720	10,435,633	235,193	11,215,555
Mar	336,291	30,518,570	234,824	24,269,880	288,033	23,627,018	149,120	10,088,916	211,739	8,087,470	228,323	6,693,359	162,111	6,845,165	235,578	11,920,394
Third Quarter	753,245	79,168,087	647,897	63,290,019	854,626	61,472,846	512,945	25,239,824	646,284	23,099,170	784,172	21,158,636	536,360	21,702,411		
Apr	268,825	25,941,328	138,473	14,323,573	173,031	13,446,223	94,953	5,250,069	177,364	6,870,463	187,954	5,835,587	121,499	4,790,866		
May	193,280	21,575,736	152,883	15,497,981	265,978	19,360,211	153,221	7,643,455	199,427	7,483,903	226,435	5,645,537	162,063	6,940,276		
Jun	291,140	31,651,023	356,541	33,468,465	415,617	28,666,412	264,771	12,346,280	269,493	8,734,804	369,783	9,677,512	252,808	9,971,269		
Fourth Quarter	808,526	71,867,774	966,905	78,536,164	864,992	54,298,385	743,560	32,156,217	981,439	27,347,566	972,044	25,975,482	662,873	25,998,368		
Jul	336,651	31,533,338	407,727	33,794,857	342,029	21,746,770	291,029	13,452,440	336,122	10,121,315	428,452	11,559,320	285,366	11,161,549		
Aug	251,803	21,792,803	351,247	28,051,753	303,967	19,127,872	220,302	9,466,303	354,316	9,632,712	293,102	7,592,777	200,858	7,905,176		
Sep	220,072	18,541,633	207,931	16,689,554	218,976	13,423,743	232,229	9,237,474	291,001	7,593,539	250,480	6,823,395	176,649	6,931,643		
Total for crop year	4,237,114	355,126,641	3,032,338	276,474,234	3,647,969	282,197,230	2,917,257	164,801,845	3,074,773	104,785,421	3,146,381	83,936,952	2,683,036	105,482,835		

Source: Uganda Coffee Development Authority

Appendix 51. Coffee Shipments (volume, price and value).

	2000					2001					2002					2003					2004				
	Quantity (60 kg- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2000/99	% Change in Value 2000/99	Quantity (60 kg- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2001/2000	% Change in Value 2001/2000	Quantity (60 kg- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2002/2001	% Change in Value 2002/2001	Quantity (60 kg- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2003/2002	% Change in Value 2003/2002	Quantity (60 kg- bags)	Unit Price \$ per Kg	Value (U.S \$)	% Change in Quantity 2003/2002	% Change in Value 2003/2002
Jan	300,963	1.14	20,663,319	-29.7	-46.2	340,863	0.61	12,521,947	13.26	-39.40	313,732	0.42	7,995,316	-7.96	-36.15	300,721	0.70	12,574,972	-4.15	57.28	296,301	0.75	13,391,914	-2.17	584
Feb	207,953	1.19	14,851,580	-48.4	-57.3	295,717	0.64	11,335,323	42.20	-23.68	271,485	0.42	6,893,603	-8.19	-39.18	230,720	0.75	10,435,633	-15.02	51.38	235,193	0.79	11,215,555	1.94	747
Mar	149,120	1.12	10,024,958	-48.2	-57.6	211,739	0.64	8,087,470	41.99	-19.33	228,323	0.49	6,693,359	7.83	-17.24	162,111	0.70	6,845,165	-29.00	2.27	235,578	0.84	11,920,394	45.22	7400
Q1	658,036	1.15	45,539,857	-41.2	-53.0	848,319	0.63	31,944,740	28.9	-29.9	813,540	0.44	21,582,278	-4.1	-32.4	695,828	0.72	29,939,111	-14.5	38.7	767,072	0.79	36,527,863	10.24	2201
Apr	94,953	0.92	5,250,089	-45.1	-61.0	177,364	0.65	6,870,463	86.79	30.86	187,954	0.52	5,835,587	5.97	-15.06	121,489	0.66	4,790,866	-35.36	-17.90					
May	153,221	0.83	7,643,455	-42.4	-60.5	199,427	0.63	7,493,903	30.16	-1.96	226,435	0.42	5,645,537	13.54	-24.66	162,063	0.71	6,940,276	-28.43	22.93					
Jun	264,771	0.78	12,346,280	-36.3	-56.9	269,483	0.54	8,734,804	1.78	-29.25	369,783	0.44	9,677,512	37.21	10.79	252,808	0.66	9,971,269	-31.63	3.04					
Q2	512,945	0.82	25,239,824	-40.0	-58.9	646,284	0.82	23,099,170	26.0	-8.5	784,172	0.45	21,158,636	21.3	-8.4	536,360	0.67	21,702,411	-31.6	2.6					
Jul	291,029	0.77	13,452,440	-14.9	-38.1	336,122	0.50	10,121,315	15.49	-24.76	428,452	0.45	11,559,320	27.47	14.21	285,366	0.65	11,161,549	-33.40	-3.44					
Aug	220,302	0.72	9,466,303	-27.5	-50.5	354,316	0.45	9,632,712	60.83	1.76	293,102	0.43	7,592,777	-17.28	-21.18	200,858	0.66	7,905,176	-31.47	4.11					
Sep	232,229	0.66	9,237,474	6.1	-31.2	291,001	0.43	7,593,539	25.31	-17.80	250,490	0.45	6,823,385	-13.92	-10.14	176,649	0.65	6,931,643	-29.48	1.59					
Q3	743,560	0.72	32,156,217	-14.0	-40.8	981,439	0.46	27,347,566	32.0	-15.0	972,044	0.45	25,975,482	-1.0	-5.0	662,873	0.65	25,998,368	-31.8	0.1					
Oct	138,765	0.66	5,518,917	-38.3	-59.1	151,404	0.44	4,011,814	9.09	-27.31	222,886	0.53	7,094,916	47.2	76.9	133,774	0.69	5,531,235	-40.0	-22.0					
Nov	227,519	0.62	8,421,409	-44.8	-66.1	150,120	0.46	4,125,346	-34.02	-51.01	262,187	0.61	9,520,894	74.7	130.8	138,120	0.72	5,972,832	-47.3	-37.3					
Dec	232,427	0.61	8,453,619	-36.4	-64.0	275,101	0.43	7,083,396	18.36	-16.21	305,178	0.62	11,310,476	10.9	59.7	228,407	0.73	10,043,871	-24.7	-10.6					
Q4	598,731	0.62	22,393,945	-40.3	-63.8	576,625	0.44	15,220,556	-3.7	-32.0	790,251	0.59	27,926,286	37.0	83.5	500,301	0.72	21,547,938	-36.5	-22.6					
Total	2,513,272	0.83	125,329,843	-34.6	-54.3	3,052,667	0.53	97,612,032	21.5	-22.1	3,360,007	0.48	96,642,682	10.1	-1.0	2,395,362	0.69	99,187,828	-28.7	2.7					

Source: Uganda Coffee Development Authority

Appendix 52. Coffee Exports by Destination (60 kg. Bags).

Country	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
European Union	...	...	1,610,444	708,792	1,364,384	1,789,484	3,359,209	1,493,347	1,718,887	1,676,691
U.S.A.	306,307	320,143	174,362	107,507	8,749	6,080	15,850	9,947	8,841	34,166
Canada	12,147	40,687	7,408	19,573	624	...	880	1,263	29,631	620
Belgium	209,864	442,198	...	956,544	259,061	582,830	42,853	69,836	243,500	145,129
Denmark	247	3,850	...	5,900	535	...	1,175	4,459	27,354	3,680
France	340,328	222,337	...	255,803	45,658	123,046	19,775	61,180	66,389	21,344
Netherlands	64,818	83,965	...	9,120	18,961	7,500	3,480	90,786	173,575	...
Italy	272,977	204,812	...	70,345	18,344	67,206	29,473	41,544	103,553	113,197
U.K.	172,200	134,871	...	56,356	20,725	72,820	53,623	75,569	157,234	71,952
Germany	59,390	124,778	...	162,419	62,912	63,105	29,473	185,214	148,272	158,707
Australia	...	...	...	...	...	...	1,200	...	47,864	...
Portugal	8,806	14,148	...	28,648	7,440	1,500	2,783	5,786	29,323	8,296
Finland	...	8,485	...	600	...	...	...	...	...	...
New Zealand	...	550	...	...	...	...	...	...	...	...
Spain	293,672	273,028	...	399,183	170,226	227,998	55,263	310,353	358,354	346,135
Switzerland	3,281	11,975	...	76,606	84,705	263,658	74,854	205,058	62,389	71,464
Singapore	...	550	...	...	...	...	...	...	...	17,285
Yugoslavia	21,550	29,910	...	...	...	...	...	...	...	...
Japan	70,316	12,011	...	...	7,353	1,140	1,634	...	1,200	1,290
Korea	3,320	300	...	...	...	...	...	...	...	...
Greece	35,864	...	...	896	...	44,174	1,860	3,680	...	2,540
Ireland	...	...	...	300	...	13,513	...	...	...	...
Hungary	20,198	...	...	17,614	134,361	468,679	86,081	298,045	186,608	53,217
Israel	...	...	...	1,860	4,601	9,009	...	...	990	...
Czechoslovakia	...	...	...	...	331	7,350	5,033	...	...	3,120
Jordan	1,042	...	...	2,696	3,743	6,728	2,240	2,730	7,800	3,520
Egypt	...	...	...	...	12,488	5,391	7,477	668	40,853	3,420
Slovenia	...	...	...	5,292	4,372	4,500	...	...	9,550	...
Poland	...	...	...	...	30,186	4,200	31,300	...	...	63,539
Sudan	290	...	...	...	7,137	2,397	20,269	85,392	162,617	55,749
Others	10,125	...	296,428	119,151	525,857	376,495	391,329	70,539	63,205	62,196
Total	1,906,742	1,928,598	2,088,642	3,005,205	2,792,753	4,148,803	4,237,114	3,082,338	3,647,989	2,917,257

Note: Coffee seasons are October to September

Source: Uganda Coffee Development Authority

Appendix 53. The 2002 Population Census Results.

Region/District			Preliminary counts			Preliminary Analysis			
			1991 Population	2002 Population Census			Growth Rate	Sex Ration	% of Pop
				Males	Females	Total		2002	2002
Central	101	Kalangala	16,371	20,625	13,851	34,476	6.4	148.9	0.1
	102	Kampala	774,241	593,802	625,749	1,219,551	3.9	94.9	5.0
	103	Kiboga	141,607	118,380	112,851	231,231	4.2	104.9	0.9
	104	Luwero	349,194	235,942	243,980	479,922	2.7	96.7	2.0
	105	Masaka	694,697	380,503	392,162	772,665	0.9	97.0	3.1
	106	Mpigi	350,980	208,524	206,005	414,529	1.4	101.2	1.7
	107	Mubende	500,976	350,774	346,159	696,933	2.8	101.3	2.8
	108	Mukokno	588,427	389,439	398,893	788,332	2.5	97.6	3.2
	109	Nakasongola	100,497	64,655	63,471	128,126	2.1	101.9	0.5
	110	Rakai	383,501	230,184	237,031	467,215	1.7	97.1	1.9
	111	Sembabule	144,039	91,091	90,963	182,054	2.0	100.1	0.7
	112	Kayunga	236,177	144,113	151,981	296,094	1.9	97.8	1.2
	113	Wakiso	562,887	449,455	464,656	914,111	4.2	96.7	3.7
		Total	4,843,594	3,277,487	3,347,752	6,625,239	2.7	97.9	27.0
Eastern	201	Bugiri	239,307	201,457	213,316	414,773	4.7	94.4	1.7
	202	Busia	163,597	109,953	117,892	227,845	2.8	93.3	0.9
	203	Iganga	489,627	344,756	369,879	714,635	3.2	93.2	2.9
	204	Jinja	289,476	193,034	198,266	391,300	2.6	97.4	1.6
	205	Kamuli	485,214	344,124	362,687	706,811	3.2	94.9	2.9
	206	Kapchorwa	116,702	96,604	96,437	193,041	4.3	100.2	0.8
	207	Katakwi	144,597	129,480	137,824	267,304	5.3	93.9	1.1
	208	Kumi	236,694	189,203	204,068	393,271	4.4	92.7	1.6
	209	Mbale 3	498,675	356,755	364,487	721,242	3.2	97.9	2.9
	210	Palisa	357,656	253,007	269,241	522,248	3.2	94.0	2.1
	211	Soroti	204,258	180,416	189,711	370,127	5.1	95.1	1.5
	212	Tororo	391,977	265,007	274,455	544,109	2.8	96.6	2.2
	213	Kaberamaido	81,535	64,496	67,419	131,915	4.1	95.7	0.5
	214	Mayuge	216,849	159,434	167,395	326,829	3.5	95.2	1.3
	215	Sironko	212,305	140,276	142,625	282,901	2.5	98.4	1.2
	Total	4,128,469	3,028,002	3,175,702	6,208,351	3.5	95.3	25.3	
Northern	301	Adjumani	96,264	83,844	84,120	167,964	4.8	99.7	0.7
	302	Apac	454,504	342,939	347,348	690,287	3.6	98.7	2.8
	303	Arua	538,147	402,175	432,075	834,250	3.8	93.1	3.4
	304	Gulu	338,427	236,434	243,062	479,496	3.0	97.3	2.0
	305	Kitgum	175,587	140,044	144,591	284,635	4.1	96.9	1.2
	306	Kotido	196,006	302,206	303,116	605,322	9.7	99.7	2.5
	307	Lira	500,965	371,002	380,127	751,129	3.5	97.6	3.1
	308	Moroto	96,833	98,145	96,628	194,773	6.0	101.6	0.8
	309	Moyo	79,381	102,986	99,305	202,291	8.0	103.7	0.8
	310	Nebbi	316,866	207,580	226,932	434,512	2.7	91.5	1.8
	311	Nakapiripirit	77,584	78,284	76,866	155,150	5.9	101.8	0.6
	312	Pader	181,597	153,220	158,668	311,888	4.6	96.6	1.3
	313	Yumbe	99,794	128,043	126,364	254,407	8.0	101.3	1.0
		Total	3,151,955	2,646,902	2,719,202	5,366,104	4.6	97.3	21.9
Western			211,616						
	401	Bundibugyo	116,566	102,852	108,764	211,616	5.1	94.6	0.9
	402	Bushenyi	579,137	356,932	381,423	738,355	2.1	93.6	3.0
	403	Hoima	197,851	173,159	169,883	343,042	4.7	101.9	1.4
	404	Kabale	417,218	216,419	245,366	461,785	0.9	88.2	1.9
	405	Kabarole	299,573	181,629	179,162	360,791	1.6	101.4	1.5
	406	Kasese	343,601	259,012	271,006	530,018	3.7	95.6	2.2
	407	Kibaale	220,261	204,888	207,897	412,785	5.4	98.6	1.7
	408	Kisoro	186,681	100,812	120,866	221,678	1.5	83.4	0.9
	409	Masindi	260,796	233,729	232,475	466,204	5.0	100.5	1.9
	410	Mbarara	782,797	537,672	555,716	1,093,388	2.9	96.8	4.5
	411	Ntungamo	305,199	182,645	197,164	379,809	1.9	92.6	1.5
	412	Rukungiri	230,072	134,119	144,004	278,123	1.6	93.1	1.1
	413	Kamwenge	201,654	130,422	136,880	267,302	2.4	95.3	1.1
	414	Kanungu	160,708	99,790	106,101	205,891	2.1	94.1	0.8
	415	Kyenjojo	245,573	189,798	190,742	380,540	3.8	99.5	1.5
		Total	4,547,687	3,103,878	3,247,449	6,351,327	2.9	96.5	25.9
Uganda	Grand total	16,671,705	12,056,269	12,490,105	24,551,021	3.3	96.5	100.0	

Source: Uganda Bureau of Statistics

Appendix 54. Projected Midyear Population by Region and District.

Region/ District	Census Population			Mid year Projections		
	1980	1991	2002	2003	2004	2005
Central						
Kalangala	8,575	16,371	36,661	38,737	41,509	44,479
Kampala	458,503	774,241	1,208,544	1,245,885	1,294,356	1,344,713
Kayunga	194,793	236,177	297,081	301,775	307,768	313,881
Kiboga	138,676	141,607	231,718	239,649	249,981	260,759
Luwero	338,508	349,194	474,627	484,686	497,605	510,869
Masaka	520,312	694,697	767,759	773,024	779,678	786,390
Mpigi	271,775	350,980	414,757	419,516	425,563	431,697
Mubende	371,584	500,976	706,256	723,026	744,626	766,870
Mukono	439,482	588,427	807,923	825,616	848,358	871,726
Nakasongola	73,966	100,497	125,297	127,200	129,627	132,101
Rakai	274,558	383,501	471,806	478,535	487,111	495,840
Sembabule	102,269	144,039	184,178	187,298	191,286	195,359
Wakiso	389,433	562,887	957,280	992,656	1,038,881	1,087,259
Sub total	3,582,434	4,843,594	6,683,887	6,837,603	7,036,350	7,241,943
Eastern						
Bugiri	155,513	239,307	426,522	443,704	466,236	489,913
Busia	126,184	163,597	228,181	233,429	240,182	247,131
Iganga	360,312	489,627	716,311	735,179	759,550	784,728
Jinja	228,520	289,476	413,937	424,178	437,383	450,998
Kaberamaido	79,344	81,535	122,924	126,421	130,949	135,639
Kamuli	349,549	485,214	712,079	730,992	755,426	780,678
Kapchorwa	73,967	116,702	193,510	200,314	209,188	218,455
Katakwi	177,447	144,597	307,032	323,245	344,796	367,784
Kumi	239,539	236,694	388,015	401,345	418,714	436,834
Mayuge	128,056	216,849	326,567	335,833	347,828	360,252
Mbale	372,169	498,675	720,925	739,314	763,044	787,535
Pallisa	261,183	357,656	522,254	535,942	553,618	571,877
Sironko	184,772	212,305	291,906	298,327	306,581	315,064
Soroti	219,838	204,258	371,986	387,541	407,975	429,486
Tororo	281,043	391,977	559,528	573,303	591,061	609,369
Sub total	3,237,436	4,128,469	6,301,677	6,489,067	6,732,530	6,985,743
Northern						
Adjumani	48,789	96,264	201,493	211,925	225,777	240,533
Apac	313,333	454,504	676,244	694,858	718,931	743,838
Arua	394,303	538,147	855,055	882,543	918,275	955,452
Gulu	270,085	338,427	468,407	478,927	492,458	506,370
Kitgum	145,821	175,587	286,122	295,830	308,474	321,659
Kotido	161,445	196,006	596,130	643,209	707,552	778,331
Lira	370,252	500,965	757,763	779,498	807,645	836,807
Moroto	95,863	96,833	170,506	177,227	186,034	195,278
Moyo	57,703	79,381	199,912	212,937	230,479	249,467
Nakapiripirit	92,778	77,584	153,862	161,232	170,798	181,312
Nebbi	233,000	316,866	433,466	442,848	454,902	467,285
Pader	162,890	181,597	293,679	303,486	316,252	329,554
Yumbe	77,980	99,794	253,325	269,976	292,417	316,724
Sub total	2,424,242	3,151,955	5,345,964	5,554,496	5,829,994	6,122,610
Western						
Bundibugyo	112,216	116,566	212,884	221,829	233,581	245,957
Bushenyi	408,663	579,137	723,427	734,509	748,649	763,061
Hoima	142,247	197,851	349,204	363,028	381,145	400,165
Kabale	328,757	417,218	471,783	475,762	480,801	485,893
Kabarole	224,638	299,573	359,180	363,662	369,362	375,153
Kamwenge	129,022	201,654	295,313	303,113	313,188	323,598
Kanungu	118,658	160,708	205,095	208,542	212,947	217,445
Kasese	277,697	343,601	532,993	549,226	570,288	592,157
Kibaale	152,054	220,261	413,353	431,522	455,445	480,694
Kisoro	126,664	186,681	219,427	221,864	224,959	228,097
Kyenjojo	166,161	245,573	380,362	391,906	406,883	422,432
Masindi	223,230	260,796	469,865	489,153	514,469	541,096
Mbarara	590,998	782,797	1,089,051	1,113,904	1,145,879	1,178,773
Ntungamo	213,161	305,199	386,816	393,131	401,199	409,432
Rukungiri	177,901	230,072	308,696	314,960	322,997	331,239
Sub total	3,392,067	4,547,687	6,417,449	6,576,111	6,781,792	6,995,192
UGANDA	12,636,179	16,671,705	24,748,977	25,457,278	26,380,845	27,345,487

1/ The projections are based on the 1991 population census

Source: Uganda Bureau of Statistics

Appendix 55. Growth Rates and Sex Ratios by Region and District (1969, 1980, 1991 census)

Region	District	Total Population (000)				Growth Rates			Sex Ratios 2/			
		1969	1980	1991	2002	1969-1991	1980-1991	1991-2002	1969	1980	1991	2002
Central	Kalangala	6.8	8.6	16.4	148.9	4.1	5.9	6.4	170.3	144.8	154.1	148.9
	Kampala	330.7	458.5	774.2	94.9	4.0	4.8	3.9	123.7	102.6	95.0	94.9
	Kayunga	...	194.8	236.2	297.1	...	...	1.9	...	...	...	94.8
	Kiboga	75.7	138.7	141.6	104.9	2.9	0.2	4.2	119.8	110.2	105.0	104.9
	Luwero	315.2	338.5	349.2	96.7	1.2	0.3	2.7	109.0	103.3	99.6	96.7
	Masaka	451.2	520.3	694.7	97.0	2.7	2.6	0.9	110.0	101.1	98.2	97.0
	Mpigi	513.5	661.2	913.9	101.2	2.7	2.9	1.4	110.3	103.3	99.5	101.2
	Mubende	255.3	371.6	501.0	101.3	3.2	2.7	2.8	116.8	110.1	102.9	101.3
	Mukono	541.0	634.3	824.6	97.6	2.0	2.4	2.5	117.2	104.7	100.6	97.6
	Nakasongola	...	74.0	100.5	101.9	3.5	2.8	2.1	...	...	...	101.9
	Rakai	181.6	274.6	383.5	97.1	3.5	3.0	1.7	103.6	98.5	97.3	97.1
	Sembabule	...	102.3	144.0	100.1	4.1	3.1	2.0	...	...	...	100.1
	Wakiso	...	389.4	562.9	957.3	...	...	4.2	...	...	...	96.7
	Total	2,672.0	3,777.4	5,079.8	1,438.7	2.8	2.7		113.6	103.7	99.2	97.9
Eastern	Bugiri	...	155.5	239.3	426.5	4.0	3.9	4.7	...	94.3	95.7	94.4
	Busia	...	126.2	163.2	228.2	2.8	2.4	2.8	...	92.5	94.3	93.3
	Iganga	470.2	488.4	706.5	716.3	3.0	3.4	3.2	100.5	97.0	94.9	93.2
	Jinja	196.3	228.5	289.5	413.9	1.8	2.1	2.6	118.4	106.8	98.1	97.4
	Kaberamaido	...	79.3	81.5	122.9	...	...	4.1	...	...	...	95.7
	Kamuli	278.3	349.5	485.2	712.1	2.6	3.0	3.2	100.5	98.2	95.9	94.9
	Kapchorwa	64.5	74.0	116.7	193.5	2.8	4.1	4.3	102.3	104.8	100.8	100.2
	Katakwi	117.4	177.4	144.6	307.0	-0.2	-1.9	5.3	...	93.7	97.6	93.9
	Kumi	...	239.5	236.7	388.0	2.4	2.2	4.4	91.1	91.3	90.9	92.7
	Mayuge	...	128.1	216.8	326.6	...	...	3.5	...	...	...	95.2
	Mbale	421.4	556.9	711.0	720.9	2.4	2.2	3.2	102.2	99.6	100.2	97.9
	Pallisa	202.2	261.2	357.7	522.3	2.7	2.9	3.2	96.0	94.2	94.6	94.0
	Sironko	...	184.8	212.3	291.9	...	...	2.5	...	...	...	98.4
	Soroti	379.9	299.2	285.8	372.0	1.0	-0.4	5.1	94.8	94.6	93.5	95.1
	Tororo	324.9	282.0	392.0	559.5	2.4	3.0	2.8	97.4	96.7	97.8	96.6
	Total	2,455.1	3,237.4	4,128.5	6,301.7	2.3	2.2	3.5	99.7	97.0	96.3	95.3
Northern	Adjuman	...	48.8	96.3	201.5	3.9	6.2	4.8	...	95.3	92.8	99.7
	Apach	225.4	313.3	454.5	676.2	3.3	3.4	3.6	98.9	97.5	96.2	98.7
	Arua	369.6	472.3	637.9	855.1	2.6	2.7	3.8	93.6	92.4	93.2	93.1
	Gulu	223.7	270.1	338.4	468.4	1.9	2.1	3.0	99.1	94.7	96.6	97.3
	Kitgum	240.1	308.7	357.2	286.1	1.9	1.3	4.1	96.1	94.9	93.5	96.9
	Kotido	105.6	161.4	196.0	596.1	2.9	1.8	9.7	91.8	92.8	89.3	99.7
	Lira	278.9	370.3	501.0	757.8	2.7	2.7	3.5	98.6	97.8	97.7	97.6
	Moroto	164.7	188.6	174.4	170.5	0.3	-0.7	6.0	98.2	89.7	84.8	101.6
	Moyo	90.0	106.5	175.6	199.9	2.4	2.9	8.0	95.9	97.4	93.9	103.7
	Nakapiririti	...	92.8	77.6	153.9	...	...	5.9	...	...	...	101.8
	Nebbi	204.1	233.0	316.9	433.5	2.1	2.8	2.7	93.7	91.9	92.3	91.5
	Pader	...	162.9	181.6	293.7	...	...	4.6	...	...	...	96.6
	Yumbe	...	78.0	99.8	253.3	...	...	8.0	...	...	...	101.3
	Total	1,902.2	2,517.0	3,152.0	5,346.0	2.4	2.4		96.3	94.4	93.9	97.3
Western	Bundibugyo	79.4	112.2	116.6	212.9	1.8	0.3	5.1	99.1	101.7	98.4	94.6
	Bushenyi	410.7	524.7	736.4	723.4	3.0	3.2	2.1	91.0	91.3	92.8	93.6
	Hoima	112.7	142.2	197.9	349.2	2.6	3.0	4.7	108.9	103.0	101.3	101.9
	Kabale	288.6	328.8	417.2	471.8	1.7	2.2	0.9	84.7	89.1	90.1	88.2
	Kabarole	328.0	519.8	746.8	359.2	3.8	3.3	1.6	105.0	99.4	98.1	101.4
	Kamwenge	...	129.0	201.7	295.3	...	...	2.4	...	...	...	95.3
	Kanungu	...	118.7	160.7	205.1	...	...	2.1	...	...	...	94.1
	Kasese	164.1	277.7	343.6	533.0	3.5	1.9	3.7	116.6	104.9	95.3	95.6
	Kibaale	83.7	152.1	220.3	413.4	4.5	3.4	5.4	105.0	101.0	99.3	98.6
	Kisoro	114.8	126.7	186.7	219.4	2.3	3.5	1.5	81.1	82.6	86.2	83.4
	Kyenjojo	...	166.2	245.6	380.4	...	...	3.8	...	...	...	99.5
	Masindi	155.5	223.2	260.8	469.9	2.4	1.4	5.0	110.8	106.4	102.4	100.5
	Mbarara	450.5	688.2	930.8	1,089.1	3.5	2.7	2.9	94.9	96.3	97.0	96.8
	Ntungamo	...	213.2	289.2	386.8	2.4	2.8	1.9	...	92.0	92.6	92.6
	Rukungiri	244.6	296.6	390.8	308.7	2.2	2.5	1.6	91.8	93.1	92.6	93.1
	Total	2,432.6	3,392.1	4,547.7	6,417.4	2.9	2.7	2.9	96.6	96.4	95.5	95.6
Overall Total		9,461.9	12,636.2	16,671.7	24,749.0	2.6	2.5	3.3	101.9	98.2	96.5	96.5

Note:

1/ Sex Ratio = Males per 100 Females

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

Source: Uganda Bureau of Statistics

Appendix 56. Number of Vehicles on the Road

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

Source: Ministry of Works, Housing & Communications