



BANK OF UGANDA

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1. MONETARY AND FINANCIAL POLICY DEVELOPMENTS

During the quarter ended December 2004, monetary policy remained focused on maintaining low and stable prices in line with the macroeconomic program for financial year 2004/05, which envisages attaining growth in real GDP of 5.9 percent, and low and stable inflation averaging about 6.0 percent and 4.0 percent for annual headline and underlying inflation, respectively. The conduct of monetary policy was faced with the challenges of inflationary pressures on account of unfavourable weather conditions and the effects of surges in international oil prices plus the task of mopping up excess liquidity arising from increased government expenditures driven by poverty reduction donor inflows. This required appropriate policy instrument mix to minimize instability in both the domestic money and foreign exchange markets.

Sterilization of excess liquidity was effected through variation of net issues of treasury bills and bonds, Repurchase Agreements (REPOs), and net sales of foreign exchange in the Inter-bank Foreign Exchange Market (IFEM). BOU also used swaps and forward deals to manage liquidity and to widen the menu of instruments on the Ugandan financial market. The Bank's statutory reserve requirement ratio remained unchanged at 9.5 percent. However, the continued appreciation of the exchange rate during the quarter provided limited opportunities for sterilisation through the daily sales of foreign exchange in the IFEM. Consequently, the burden for liquidity management during the intra-auction periods was largely borne by the REPO instrument.

Treasury bill operations in the quarter to December 2004 resulted into a net

redemption of Shs.21.89 billion compared to the net redemption of Shs.50.00 billion in the preceding quarter and a net issuance of Shs.108.43 billion in the corresponding period a year ago. During the quarter under review, a 3-year bond with a face value of Shs.30.00 billion was issued to support the conduct of monetary policy by extending the maturity of the instruments traded and promote market development. The 3-year bond was re-opened twice in November 2004 and December 2004 with face values of Shs.30.00 billion each. Over the same period, the 5-year bond was reopened once with a face value of Shs.20.00 billion. Thus the total bond issues for the quarter amounted to Shs.110.00 billion, while the total outstanding stock of bonds was Shs.365.00 billion by the close of the quarter. The re-openings of the bonds provided an avenue for increasing the holding horizon of liquidity and promote secondary market development.

Treasury bonds reopened during the quarter ended -December 2004 mopped up liquidity amounting to Shs.71.06 billion on a net basis. This fully offset the net redemption of Treasury bills of Shs.21.89 billion during the quarter, yielding a net withdrawal Shs.49.17 billion on account of government treasury bills and bonds. The REPO instrument continued to be actively used with gross issues amounting to Shs.1,157.00 billion. This was against maturities of Shs.1,217.23 billion, resulting into a net injection of Shs.60.23 billion, compared to the corresponding quarter-ended December 2003, when gross issues amounted to Shs.294.90 billion against maturities of Shs.295.57 billion.

During the quarter, there were pockets of under subscriptions in the primary auctions for treasury bills with demand largely

concentrated at the longer end of the market. The discount rates and yields on all the Treasury bills were generally higher than the levels of the previous quarter, both on an average and end-period basis. However, they were lower than those registered in the corresponding period a year ago. In line with the developments in the Treasury bills market, the Bank of Uganda policy rates maintained the upward trend reported in the previous two quarters. By the end of the quarter under review, the Rediscount rate and the Bank rate were recorded at 15.15 percent and 16.15 percent, up from 13.27 percent and 14.27 percent as at end-September 2004, respectively. These rates stood at 11.87 percent and 12.87 percent, respectively as at end-June 2004. The trend of the indicative rates derived from daily 'bid' and 'offer' quotations by the primary dealers in the secondary market for Treasury bills was similar to that of the primary market for these securities. Other money market rates and the REPO rate also increased during the quarter.

During the quarter under review, the Uganda shilling depreciated marginally against the US dollar. On a period basis, the rate depreciated by 0.07 percent from Shs1733.65 per US Dollar posted in the first quarter of 2004/2005 to Shs1734.78 per US Dollar, compared to an appreciation of 7.01 percent registered in the previous quarter. The spreads between the weighted buying and selling rates in the IFEM, narrowed down from Shs.14.61 in June 2004 to Shs.12.38 in December 2004. Bank of Uganda's net sales of foreign exchange to the IFEM (both sterilisation and intervention) amounted to US\$ 6.55 million, up from US\$ 2.55 million sold in the quarter ended September 2004. The nominal effective exchange rate (NEER) index depreciated by 2.51 percent during the quarter under review compared to an appreciation of 7.45 percent posted in the

first quarter. Similarly, the real effective exchange rate (REER) index depreciated by 3.67 percent over the same period, compared to an appreciation of 6.60 percent in the earlier quarter. Nonetheless, the overall balance of payments improved from a surplus of US\$ 27.53 million at end-September 2004 to a surplus of US\$ 95.52 million at end-December 2004.

During the quarter, both headline and underlying inflation maintained an upward trend following the drought that led to a surge in the prices of food crops. The average annual headline inflation rate rose from 3.8 percent recorded in the first quarter of 2004/05 to 7.0 percent in the second quarter, while the average annual underlying inflation rose to 4.4% in the second quarter of 2004/05 from 3.6% in the first quarter of FY 2004/05. This was comparably lower than the 5.3% posted in the corresponding quarter of FY 2003/04. The rise in quarterly inflation resulted from increases in the average prices of items under the food; beverages and tobacco; rent, fuel and utilities; household and personal goods; transport and communication; and health, education and entertainment. Notably, the average annual food crop inflation increased to 16.0 percent from 4.9 percent recorded in the quarter ended September, largely due to the prolonged drought that affected most parts of the country.

The monetary base, which includes commercial banks' investments in BOU instruments, grew by 3.3 percent to Shs.924.6 billion by end-December 2004. This outturn was mainly driven by an increase of Shs.75.6 billion in currency outside BoU, which more than offset the declines in commercial banks' reserves at BOU and investments in BoU instruments of Shs.6.7 billion and Shs.39.4 billion, respectively. Base money, which excludes

commercial banks' investments in Bank of Uganda instruments, grew by 8.2 percent during the quarter.

Money Supply

Broad Money M3, which is the sum of all private deposits plus currency in circulation, expanded by 2.5 percent from Shs2582.7 billion at end-September 2004 to Shs2646.7 billion at the end-December 2004. This compares to a contraction 0.2 percent recorded in the preceding quarter and growth of 1.7 percent during the same period in 2003. On an annual basis, M3 grew by 10 percent in the year ending December 2004, compared to 17.1 percent for the corresponding period to December 2003.

Money supply M2A, which is composed of currency in circulation plus shilling private deposits, grew by 3.7 percent or Shs.71.9 billion to Shs.2000.5 billion at end-December 2004, compared to the growth of 0.2 percent in the preceding quarter. During the quarter ending December 2004, private demand deposits registered a decline of 3.4 percent to Shs.739.4 billion, while term deposits (time and savings deposits and Certificates of deposit) grew by 8.3 percent to Shs.672.5 billion. Over the same period, foreign currency deposits decreased by 1.2 percent to Shs.646.1 billion. However, currency in circulation (CIC) increased by 8.5 percent or Shs.46.2 billion to Shs.588.6 billion reflecting developments during the Christmas festive season.

On the supply side, Net Domestic Assets (NDA) decreased by 60.8 percent or Shs.136.2 billion to Shs87.7 billion during the quarter ended December 2004. The change in NDA was mainly on account of a

fall in claims on the central government (NCG). During the period, Net Foreign Assets (NFA) rose by 8.5 percent or Shs.200.2 billion to Shs.2,559.0 billion compared to a decline of 0.5 percent in the previous quarter. This growth was mainly at BOU where NFA rose by 15.6 percent or Shs.264.6 billion during the quarter. At Commercial banks, NFA declined by 9.7 percent or Shs.64.4 billion to Shs.662.8 billion.

During the quarter, net claims on government (NCG) by the banking system fell substantially by 112.1 percent from a Shs106.5 billion at end-September 2004 to a government saving of Shs.12.8 billion at end-December 2004. At BOU, government increased its savings by 34.0 percent to Shs.622.0 billion during the quarter. This was on account of growth in government deposits and administered funds of Shs.314.4 billion, which more than offset an increase in advances to government of Shs156.6 billion. At the commercial bank level, NCG increased by Shs.38.4 billion to Shs.609.2 billion.

During the quarter under review, claims on the private sector (PSC) rose by 8.5 percent or Shs.86.2 billion to Shs.1105.2 billion as at end-December 2004, of which Shs.1081.3 billion was by commercial banks and Shs.23.9 billion by BOU. This constitutes a turnaround compared to growth of 0.9 percent in the quarter ended September 2004.

The developments in the above aggregates relative to September 2004 and December 2004 are shown in Table 1 below.

Table 1: Monetary Survey, June 2004 to September 2004 (end of period - Shs.Bn)

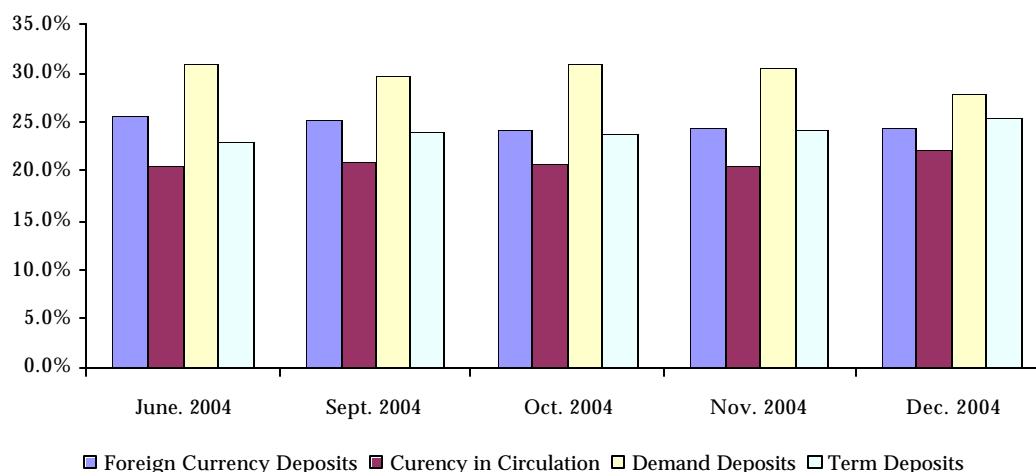
Aggregate	June	Sep	Oct	Nov	Dec	Change	
	2004	2004	2004	2004	2004	Sept. - Dec. 2004	
						Absolute	Percentage
Net Foreign Assets (NFA)	2370.5	2358.8	2313.6	2355.7	2559.0	200.2	8.5
o/w Bank of Uganda	1680.5	1696.0	1696.4	1755.3	1960.6	264.6	15.6
o/w Commercial Banks	690.1	662.8	617.2	600.5	598.4	-64.4	-9.7
Net Domestic Assets (NDA) net of Revaluation	660.5	717.7	784.9	782.8	587.0	-130.7	-18.2
Net Domestic Assets (NDA)	216.7	223.8	294.1	302.1	87.7	-136.2	-60.8
Net Claims on Government (NCG)	83.4	106.5	147.2	248.2	-12.8	-119.3	-112.1
Claims on Public Entities	14.0	11.4	10.3	6.6	11.2	-0.2	-2.1
Claims on the Private Sector	1010.0	1019.0	1059.9	1076.2	1105.2	86.2	8.5
Other Items (net)	-890.7	-913.1	-923.3	-1029.0	-1015.8	-102.8	11.3
Money Supply (M3)	2587.3	2582.7	2607.7	2657.8	2646.7	64.0	2.5
Foreign Currency Deposits	662.4	654.0	634.1	649.8	646.1	-7.8	-1.2
Money Supply (M2A)	1924.9	1928.7	1973.6	2008.0	2000.5	71.9	3.7
Money Supply (M2)	1922.9	1926.7	1971.6	2006.0	1998.5	71.9	3.7
Term Deposits	591.6	621.2	623.6	646.1	672.5	51.3	8.3
Demand Deposits	804.0	765.1	807.4	810.8	739.4	-25.7	-3.4
Currency in Circulation	529.3	542.4	542.6	551.1	588.6	46.2	8.5

Source: Bank of Uganda

As regards the composition of M3, the share of foreign currency deposits fell to 24.4 percent, from 25.3 percent at end-September 2004 partly reflecting a shift into local currency deposits due to the relative stability of the exchange rate. The share of private demand deposits in M3 remained the largest but fell to 27.9 percent from 29.6 percent at end-September 2004. The share of

currency in circulation was higher at 22.2 percent from 21.0 percent as at end-September 2004.

The share of term deposits grew further to 25.4 percent from 24.1 percent at end-September 2004 and 22.9 at end-June 2004. These 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 banks' investments in BOU instruments, grew by 3.3 percent or Shs.29.5 billion to Shs.924.6 billion by end-December 2004. This growth is similar to a rise of 3.2 percent registered in the previous quarter and mainly reflects an increase in currency in circulation due to the festive season.

During the quarter under review, currency outside BoU increased by Shs.75.6 billion to Shs696.5 billion. However, commercial banks' reserves at BOU and their investments in BoU instruments declined by Shs.6.7 billion and Shs.39.4 billion respectively. Base money, which excludes commercial banks' investments in Bank of Uganda instruments, grew by 8.2 percent or Shs.68.9 billion.

Table 2: Monetary Authority's Balance Sheet (end of period – Shs.Bn)

	Jun. 04	Sep. 04	Oct. 04	Nov. 04	Dec. 04
Net Foreign Assets	1680.5	1696.0	1696.4	1755.3	1960.6
Net Domestic Assets	-899.2	-890.5	-888.7	-932.8	-1120.0
Net Claims on Government	-474.4	-464.3	-464.2	-448.5	-622.0
Net Claims on Private Sector	23.9	23.8	23.9	23.8	23.9
Net Claims on Parastatals	1.9	1.6	1.6	1.6	1.5
Net Claims on Banks	85.8	89.6	89.3	90.4	84.0
Base money +Investments in BOU instruments	867.1	895.1	897.0	912.8	924.6
Base money	809.9	839.7	824.5	836.6	908.6
Currency outside BOU	605.3	621.0	625.9	635.5	696.5
Commercial Banks' Operational Reserves	204.6	218.7	198.6	201.1	212.1
Commercial Banks' investments in BOU instruments	57.2	55.4	72.5	76.2	16.0

Source: Bank of Uganda

2 THE ACTIVITIES OF COMMERCIAL BANKS

Overview

During the quarter ended December 2004, the net foreign assets (NFA) of commercial banks fell by 9.7 percent from Shs.662.8 billion as at end-September 2004 to Shs.598.4 billion. Net domestic assets (NDA) grew strongly by 9.3 percent to Shs.1,808.0 billion, net claims on the central government (NCG) rose by 6.7 percent or Shs.38.4 billion to Shs.609.2 billion. Net claims on Bank of

Uganda fell sharply by 30.9 percent to Shs159.8 billion, reflecting a decline in commercial bank reserves and commercial bank investment in BOU instruments over the quarter. Cash in vaults increased by 37.3 percent from Shs78.6 billion to Shs.107.9 billion over the period ending December 2004. 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 (Shs.Bn)

Aggregate	June	Sep.	Oct.	Nov.	Dec.	Change	
	2004	2004	2004	2004	2004	Sep. 2004 to Dec. 2004	Absolute Percentage
Net Foreign Assets	690.1	662.8	617.2	600.5	598.4	-64.4	-9.7
Net Domestic Assets	1,631.9	1,654.4	1,739.4	1,838.5	1,808.0	153.6	9.3
Claims on Government (net)	557.8	570.8	611.4	696.6	609.2	38.4	6.7
Claims on Private Sector	986.0	995.2	1,036.0	1,052.4	1,081.3	86.1	8.6
Cash in Vaults	76.0	78.6	83.3	84.4	107.9	29.3	37.3
Claims on Bank of Uganda (net)	216.5	231.3	225.8	215.6	159.8	-71.4	-30.9
Other Items Net	-480.5	-508.1	-517.3	-547.9	-508.2	0.0	0.0
Total Deposits	2,058.0	2,040.3	2,065.1	2,106.7	2,058.1	17.8	0.9
Demand	804.0	765.1	807.4	810.8	739.4	-25.7	-3.4
Time and Savings	589.6	619.2	621.5	644.1	670.5	51.3	8.3
Foreign Currency	662.4	654.0	634.1	649.8	646.1	-7.8	-1.2
Certificate of deposits	2.0	2.0	2.0	2.0	2.0	0.0	0.0

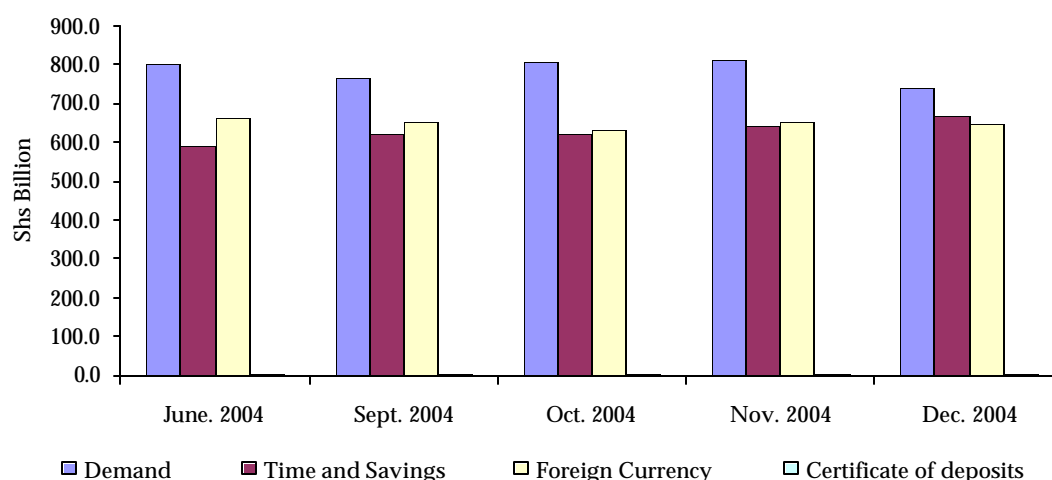
Source: Bank of Uganda

Deposits

Private sector deposits recorded a slight increase of 0.9 percent to Shs2058.1 billion in the quarter ended December 2004. In particular, time and savings deposits increased strongly by 8.3 percent to Shs.670.5 billion over the period,

while certificates of deposits were constant at Shs2.0 billion. On the other hand, demand deposits fell by 3.4 percent, from Shs.765.1 billion at end-September 2004 to Shs.739.4 billion. Foreign currency deposits decreased by 1.2 percent to Shs.646.1 billion during the quarter. Chart II below provides the details.

Chart II: Evolution of Private Sector Deposits



Credit to the Private Sector

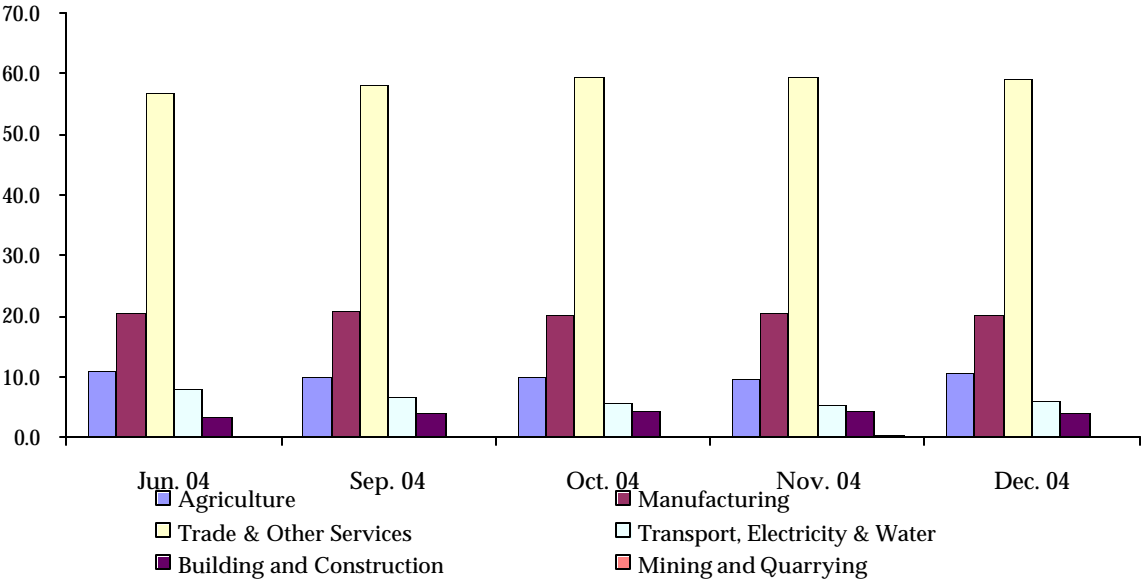
During the quarter under review, the total stock of outstanding credit to the private sector grew strongly by 8.5 percent or Shs.86.2 billion to Shs.1105.2 billion at end-December 2004. This contrary to an expansion of 0.9 percent recorded in the previous quarter. Most of the growth was driven by foreign currency denominated loans, which rose by 22.3 percent or Shs.48.2 billion to Shs.264.3 billion, while Shilling denominated loans to the private sector increased by 4.7 percent or Shs.38 billion to Shs.840.9 billion during the quarter.

Credit to 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 59.2 percent as at end-December 2004. The stock of outstanding credit to this sector increased by 10.4 percent to Shs.646.8 billion at end-December 2004, from Shs.585.8 billion at end-September 2004. Lending to the Agricultural sector grew by 14.0 percent to Shs.115.6 billion at end-December 2004. The

share of credit to agriculture in proportion to total credit also rose from 10.1 percent to 10.6 percent. Credit to the manufacturing sector grew by 5.0 percent to Shs.220.8 billion but the share of the sector in total credit fell from 20.9 percent to 20.2 percent.

During the quarter under review, the stock of credit to the transport, electricity and water sectors fell by 4.3 to Shs.64.3 billion at end-December 2004, while its share in the total credit fell from 6.7 percent to 5.9 percent during the period. The building and construction sector outstanding borrowing stood at Shs.43.8 billion by end-December 2004, marking an increase of 6.9 percent from the Shs.40.9 billion recorded at the end of September 2004, while its share of total credit fell to 4.0 percent. The mining and quarrying sector continued to account for the least share of outstanding credit at 0.1 percent, or Shs.0.7 billion, at end-December 2004, largely unchanged from the end-September 2004 position. 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

The activities of the Non-Bank Financial Institutions (NBFIs) continued to grow during the quarter ended December 2004. This development was reflected in a rise of 10.8 percent in total assets from Shs.164.05 billion as at end-September 2004 to Shs.181.74 billion. This was a faster growth compared to that of 6.7 percent in the previous quarter. On annual basis, assets of the NBFIs grew by 25.8 percent from Shs.144.46 billion at end-December 2003. The growth in assets during this quarter was mainly attributed to growth in balances with commercial banks and other assets.

Total loans and advances rose by 7.6 percent from Shs.96.37 billion at the end-September 2004 to Shs.103.71 billion at the end of December 2004, mainly on account of an increase in mortgage loans. Mortgage loans grew by Shs.6.19 billion or 10.8 percent to Shs.63.72 billion. Secured and unsecured loans increased by 0.8 percent from Shs.14.90 billion to Shs.15.01 billion, while administered loans increased by 4.3 percent to Shs.24.98 billion. The building and construction sector continued to hold the largest share of NBFIs' credit of 79.1 percent of the loans and advances as at end-December 2004.

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

	Dec 03	Mar 04	Jun 04	Sep 04	Dec 04	Absolute change (Sep 04- Dec 04)	% change
Cash in Vaults	2.90	2.63	2.67	2.45	2.30	(0.15)	(6.30)
Balance with Commercial Banks and associated companies	18.50	19.88	22.64	17.75	25.26	7.51	42.32
Investments	22.46	21.60	20.23	30.50	31.63	1.13	3.72
Total Advances 1/	82.93	88.14	91.03	96.37	103.71	7.34	7.62
Premises and other Fixed Assets	12.25	11.13	11.73	12.07	12.98	0.91	7.52
Other Assets 2/	5.52	3.88	5.47	4.91	5.86	0.95	19.45
Total	144.57	147.26	153.76	164.05	181.74	17.70	10.79

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.

During the quarter under review, the NBFIs' balances with commercial banks, inside and outside Uganda increased by 42.3 percent to Shs.25.26 billion from Shs.17.75 billion in the preceding quarter. In particular, balances with commercial banks in Uganda rose by 42.6 percent to Shs.22.39 billion; balances with commercial banks outside Uganda also increased by 40.0 percent to Shs.2.87 billion.

Investments rose by 3.7 percent to Shs.31.63 billion at end-December 2004 and this was largely on account of a rise in other investments. This line of investment went up by Shs.3.47 billion or 81.27 percent to Shs.7.75 billion as at end-December 2004. Investment in other stocks and shares, however, declined by 66.5 percent to Shs.1.71 billion. Premises and other fixed

assets increased by Shs.0.91 billion or 7.5 percent to Shs.12.98 billion from Shs.12.07 billion recorded in the earlier quarter, while

cash in vaults decreased marginally from Shs.2.45 billion to Shs.2.30 billion.

Liabilities

As summarised in table 5 below, total deposits in the credit institutions increased by Shs.15.98 billion or 17.0 percent to Shs.110.13 billion at end-December 2004. Total private sector deposits grew by 22.4 percent to Shs.81.29 billion, compared to a decline of 1.1 percent in the preceding quarter, and a 9.3 percent increase over the same period in 2003. In particular, savings deposits increased by 15.5 percent to Shs.61.99 billion, time deposits rose by 51.6 percent to Shs.19.30 billion at the end of December 2004. Other deposits, which mainly constitute agency funds¹, rose by 4.7 percent to Shs.28.30 billion over the same period. On annual basis, deposits in the NBFIs grew by 31.4 percent from Shs.83.82 billion at end-December 2003. Table 5 and Chart IV below illustrate the evolution of the deposits between December 2003 and December 2004.

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

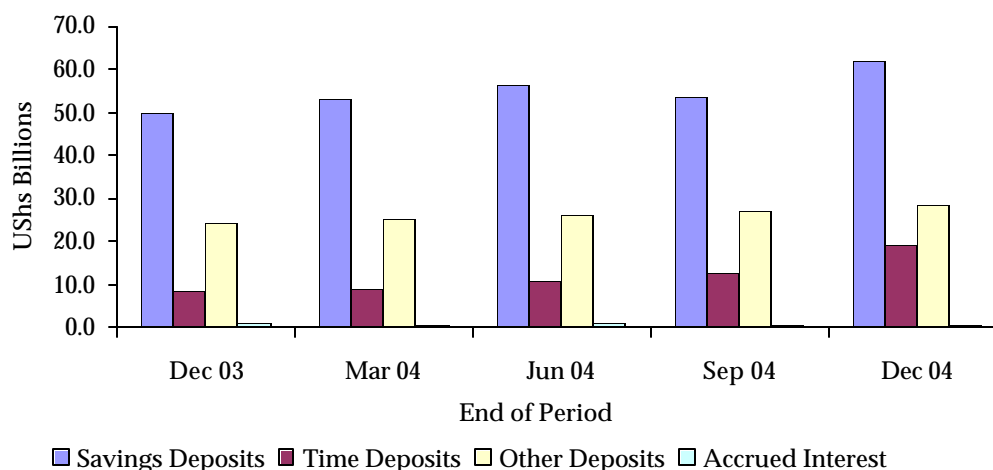
**Table 5: The Composition of the Total Deposits held in the Credit Institutions
(end of period Shs.Bn)**

	Dec 03	Mar 04	Jun 04	Sep 04	Dec 04	Absolute Change (Sep - Dec 04)	% Change
Savings Deposits	49.99	53.12	56.34	53.67	61.99	8.32	15.51
Time Deposits	8.67	9.05	10.78	12.73	19.30	6.57	51.59
Total Private Sector Deposits	58.65	62.17	67.12	66.40	81.29	14.89	22.43
Accrued Interest	1.03	0.78	1.18	0.72	0.54	(0.18)	(25.00)
Other Deposits	24.13	24.97	26.15	27.04	28.30	1.27	4.68
Total Deposits 1/	83.81	87.92	94.46	94.16	110.13	15.98	16.97

Source: Research Department, Bank of Uganda

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

**Chart IV: The Evolution of the Total Deposits in the Non-Bank Financial Institutions,
December 2003 – December 2004 (end period Shs.Bn)**



Liquidity

The liquidity of NBFIs as measured by the level of liquid assets increased by 16.7 percent over the quarter to Shs.59.19 billion as at end-December 2004. The increase was mainly on

account of balances with commercial banks and associated companies, which went up by 49.9 percent. The developments in the liquidity indicators of the NBFIs are summarised in Table 6 below.

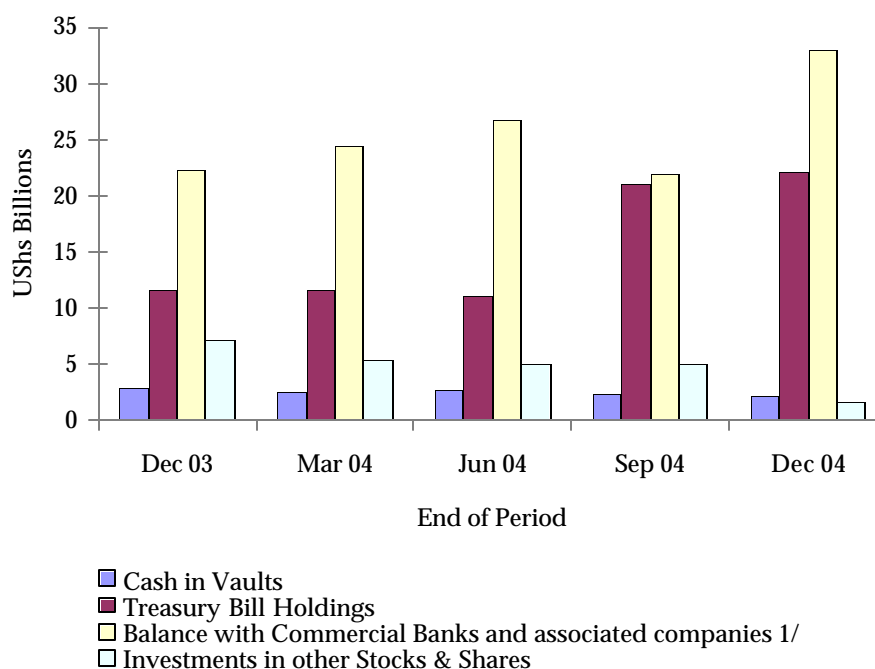
Table 6: Liquidity Indicators of Non-Bank Financial Institutions (end of period Shs.Bn)

	Dec 03	Mar 04	Jun 04	Sep 04	Dec 04	Absolute Change (Sep Dec 04)	% Change
Cashin Vaults	2.90	2.63	2.67	2.45	2.30	(0.15)	(6.30)
Treasury Bill Holdings	11.57	11.58	11.18	21.12	22.17	1.05	4.99
Balance with Commercial Banks and associated companies 1/	22.27	24.40	26.71	22.02	33.01	10.99	49.88
Investments in other Stocks & Shares	7.12	5.50	4.98	5.11	1.71	(3.40)	(66.47)
Total	43.86	44.11	45.54	50.70	59.19	8.49	16.74

Source: Research Department, Bank of Uganda

1/ Includes fixed deposits.

**Chart V: Developments in the Liquidity Indicators of Non-Bank Financial Institutions
(outstanding at end of period - Shs.Bn)**



4 THE DOMESTIC FINANCIAL MARKETS AND INTEREST RATES

The Treasury Bond¹ Market

During this quarter under review, several Government Treasury bonds of varying tenors were issued or reopened. 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. Several bonds were reopened with the aim of creating more liquid and tradable securities.

The Treasury Bond Primary Market

During the quarter under review, a 3-year bond issue with a face value of Shs.30.00 billion was offered. It was over-subscribed by Shs.13.94 billion (see Table 7). This translated into a cover ratio of 146.38 percent, a Weighted Average Price (WAP) per 100 of Shs.87.35, and a yield-to-maturity of 15.70 percent. Within the same period,

this 3-year bond was reopened twice with the same face value of Shs.30.00 billion. The auctions were over-subscribed by Shs.3.43 billion and Shs.5.65 billion each, realising cover ratios of 111.44 percent and 111.83 percent, WAPs per 100 of Shs.87.84 and Shs.85.70, and yields-to-maturity of 15.94 percent and 17.55 percent, respectively. The 5-year bond was reopened with a face value of Shs.20.00 billion and had an over-subscription of Shs.12.22 billion. This represented a cover ratio of 161.14 percent, a WAP per Shs.100 of Shs.85.46 and a yield-to-maturity of 16.04 percent.

Total Treasury bond offers in the quarter amounted to Shs.110.00 billion, bringing the total outstanding stock of bonds to Shs.365.00 billion by the close of the quarter.

All bonds have been listed on the Uganda Securities Exchange.

Table 7: Treasury Bond Volume, Price And Interest Rates

Tenor/ Issue date →	Total Q1	3 Years New issue Oct 06-04	3 Years Reopened Nov 03-04	3 Years Reopened Dec 01-04	5 Years Reopened Nov 17-04	Total Q2
Offers (Shs.Bn)	90.000	30.000	30.000	30.000	20.000	110.000
Total Bids (Shs.Bn)	122.650	43.936	33.431	35.650	32.227	145.244
O/w Competitive	120.461	43.914	33.396	28.687	12.989	118.986
Over (Under) Subscription	32.650	13.936	3.431	5.650	12.227	35.244
Amount Sold (Face Value)	90.000	30.000	30.000	30.000	20.000	110.000
Amount Sold (Cost Price)	83.296	26.187	26.352	25.709	17.093	95.341
Cover Ratio %		146.380	111.437	111.833	161.135	
WAP per Shs.100		87.354	87.840	85.698	85.463	
Yield to Maturity %		15.696	15.935	17.554	16.039	

Source: Bank of Uganda

The Treasury Bond Secondary Market

For the quarter ended-December 2004, the average indicative bid/offer yields-to-maturity rates in the secondary market were 14.39/14.14 percent, 15.74/15.51 percent, 16.22/15.94 percent, and 17.69/17.44 percent for the 2-year, 3-year, 5-year and 10-year bonds, respectively (see Table 8). This

is compared to the average indicative rates of 14.43/14.20 percent, 15.05/14.83 percent, 14.57/14.33 percent, and 17.69/16.76 percent for the quarter ended-September 2004. In the same period, a total of Shs.0.08 billion of the 3-year bond was traded on the secondary market at the Uganda Securities Exchange. No secondary trades were recorded in the other papers.

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

Yield-to-maturity quotation (%)	Tenor of Bond							
	2-year		3-year		5-year		10-year	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Min	13.75	13.45	14.60	14.35	13.02	12.94	15.50	15.25
Max	15.25	15.25	17.25	17.25	19.10	18.85	25.50	25.25
Average	14.39	14.14	15.74	15.51	16.22	15.94	17.69	17.44

Source: Bank of Uganda

The Treasury Bills Market

This quarter saw a marked increase of activity in the secondary market for treasury bills (See Table 10). This was largely on account of the active use of the signed Horizontal Repo Agreement (HRA) to facilitate interbank Repo transactions, the primary dealership program, and the ease of transferability of the securities on the Central Depository System (CDS) that continued to boost the money markets through increased secondary trades. The primary market remains an important tool for monetary policy management, while the secondary market improves the background for active monetary operations in short term instruments for fine-tuning liquidity.

The Treasury Bills Primary Market

The primary issuance of Treasury Bills, which is the main sterilisation instrument, was actively used in liquidity management during the quarter under review. Treasury bills worth Shs.306.72 billion at face value were issued against maturities of Shs.328.61 billion during the quarter. This amounted to a net redemption of Shs.21.89 billion during the quarter compared to the net redemption of Shs.50.00 billion in the previous quarter and the net issues of Shs.108.43 billion in the corresponding quarter ended December 2003, respectively.

During the quarter, there were pockets of under subscriptions in the primary auctions for treasury bills with demand largely 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 8.07 percent, 11.23 percent, 29.12 percent and 51.58 percent for the 91-days, 182-days,

273-days, and 364-days securities, respectively.

Table 9: Treasury Bill Volume, Price And Interest Rates

	Q2 2003/2004	Q3 2003/2004	Q4 2003/2004	Q1 2004/2005	Q2 2004/2005
Stock of Treasury Bills (in Shs.Bn)	1340.01	1278.59	1247.96	1197.82	1176.02
Change in Stock (absolute)	108.28	(61.42)	(30.63)	(50.14)	(21.80)
Price and Interest rates					
Average Price (Shs./100)	95.37	96.62	98.55	98.20	97.86
Annualized 91-day Discount Rate (%)	18.58	13.55	5.81	7.25	8.57
Annual 91-day Discount Yield (%)	19.49	14.08	5.90	7.38	8.76
Reference Rate (%) / ¹	20.44	16.93	6.18	7.57	9.45
Rediscount Rate (%)	24.62	21.67	11.87	13.27	15.15
Issues at Face Value (in Shs.Bn)					
91 Days	62.00	27.00	22.00	27.00	23.00
182 Days	84.00	37.00	25.00	41.00	32.00
273 Days	108.00	92.00	93.00	107.00	83.00
364 Days	201.00	129.00	130.00	170.00	147.00
Total Issues at Face Value	455.00	304.61/ ²	270.00	345.00	306.72/ ²
Total Maturities	346.57	365.15/ ³	301.41/ ³	395.00	328.61/ ³
Total Net Issues at Face Value	108.43	(60.54)	(31.41)	(50.00)	(21.89)
Issues at Cost Value (in Shs.Bn)					
91 Days	59.21	26.08	21.68	26.51	22.51
182 Days	79.96	34.04	24.10	39.31	30.25
273 Days	93.35	82.74	86.76	97.50	75.44
364 Days	166.76	102.65	117.75	150.09	129.89
Total Issues at cost value	399.28	245.51	250.29	313.41	258.09

Note:

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

2/ Includes special issues to roll over maturing non-market issues to Stanbic bank

3/ Includes maturities from the special issues made to Stanbic bank

Source: Bank of Uganda

The discount rates and yields on all the Treasury bills were largely higher, both on an average and end-period basis, during the quarter to December 2004, compared to levels of the previous quarter but remained lower when compared to the levels registered in the corresponding quarter in 2003.

The respective weighted average discount rates on Treasury bills for the end-quarter under review were recorded at 9.41 percent,

12.02 percent, 12.86 percent and 12.14 percent on the 91-days, 182-days, 273-days and 364-days Treasury bills. These discount rates were higher than the respective 7.52 percent, 8.63

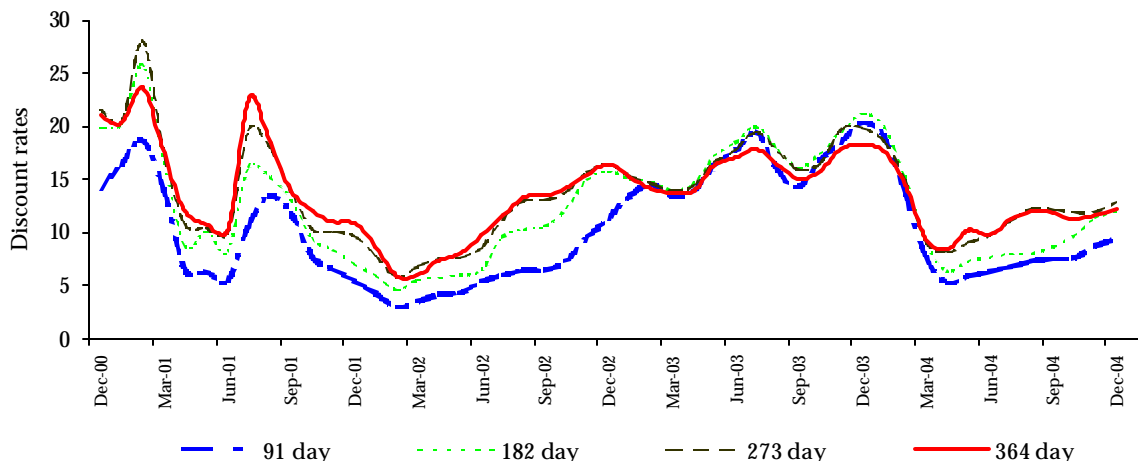
percent, 12.16 percent and 11.88 percent recorded at end-September 2004. However, the discount rates across all tenors were lower than 20.35 percent, 21.16 percent, 19.83 percent and 18.26 percent registered at end-December 2003, respectively. The average annualised yields for the entire

quarter stood at 8.76 percent, 11.69 percent, 13.46 percent and 13.23 percent for the 91-day, 182-day, 273-day and 364-day bills respectively. These, with the exception of the 364-day paper, were higher than the respective 7.38 percent, 8.63 percent, 13.03 percent and 13.29 percent for the quarter ended-September 2004. In the corresponding quarter ended-December 2003, these respective yields were 19.22 percent, 21.10 percent, 21.36 percent and 20.66 percent. As depicted by Chart VI below and Appendix Table 27, the auctions

during this period under review resulted into an upward sloping yield curve.

The stock of Treasury bills decreased by 1.82 percent, from Shs.1,197.82 billion recorded at the end of September 2004 to Shs.1,176.02 billion as at end-December 2004 (see Table 9). Commercial banks held 64.05 percent of the outstanding stock of Treasury bills by end-December 2004, compared to 65.89 percent reported in September 2004, while BOU's holdings increased to 18.25 percent from 17.23 percent over the same period.

**Chart VI: Primary Market Discount Rates on Treasury Bills
(Dec. 2000 - Dec. 2004)**



The Treasury Bills Secondary Market

The indicative yield-to-maturity rates derived from daily 'bid' and 'offer' quotations by the primary dealers in the secondary market of Treasury bills, remain linked with the rates struck in the primary market for these securities. As summarized in Table 10 below, the respective average bid/offer rates for the quarter ended-December 2004 were 8.35/8.08 percent, 10.90/10.63 percent, 12.69/12.37 percent and 12.83/12.53 percent for the 91-days, 182-days, 273-days and 364-days securities.

This is compared to the average rates of 7.32/7.06 percent, 8.69/8.42 percent, 12.51/12.24 percent and 12.93/12.65 percent for the respective papers in the previous quarter. Like was the case for the primary market, the yield curve derived from average yield-to-maturity quotes in the secondary market was upward sloping at the shorter end of the market and relatively horizontal between the 273-day and 364-day papers. The primary market curve was inverted at the 3-year paper. Total trades

over this period amounted to Shs.48.60 billion. This volume of trade was marginally higher than the Shs.48.49 billion executed in the previous quarter ended September 2004.

A total of Shs.7.00 billion in horizontal repo transactions took place during the quarter. The rest of the trades were outright sales.

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

	91-days		182-days		273-days		364-days	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Yield-to-Maturity rates quotation (%)								
Min	7.21	6.58	8.30	8.03	10.24	9.95	11.94	11.64
Max	9.94	9.18	12.73	12.45	14.00	13.70	13.77	13.46
Average (simple)	8.35	8.08	10.90	10.63	12.69	12.37	12.83	12.53
Total Trading Activity	Shs48.603 billion							
Transactions (Shs.Bn)	29.223		13.336		6.044		0	
- Horizontal repos	7.000		0		0		0	
- Outright sales	22.223		13.336		6.044		0	
Average discount rate	11.19 %		10.96 %		10.59 %		0	
Average yield-to-maturity	11.86 %		11.47 %		11.23 %		0	

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 policy instrument during intra-Treasury bill auction periods, total Repo issuance in the quarter ended-December 2004 was Shs.1,157.00 billion, net of a reverse repo of Shs.20.00 billion which took place in the month of December. This was against maturities of Shs.1,217.23 billion. The total transaction volume of this instrument was therefore higher than that recorded in the quarter ended-September 2004 when issues of Shs.1,177.65 billion, were effected against

maturities of Shs.1,180.26 billion. The respective amounts of issues and maturities for the corresponding quarter-ended December 2003 were Shs.294.90 billion and Shs.295.57 billion.

On the whole, the weighted interest rates from this market followed an upward trend throughout the quarter. As depicted in Table 11 below, the weighted average Repo rate that was 4.79 percent by end-September 2004 had risen to 8.39 percent by end-December 2004. The average for the quarter also increased from 5.94 percent to 6.73 percent over this period. Commercial banks continued to participate actively in the repo market during this quarter. The developments are shown in Table 11.

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

	Q4'03/04	Q1'04/05	Q2'04/05
Issuance of Repos (Shs.Bn)	1,307.25	1,177.649	1,157.000
Maturity of Repos (Shs.Bn)	1,733.63	1,180.258	1,217.235
Repo rate (average) (%)	6.19	5.94	6.73
Repo rate (end period) (%)	7.31	4.79	8.39

Source: Bank of Uganda

The Interbank Money Market

Activity in the interbank money market marginally increased in the quarter under review compared to the previous quarter. The reasons behind activity in this market included: financing to meet cash reserve requirements; demand from large customers and sourcing liquidity to participate in the securities market. The duration ranged from over night borrowing to two weeks and the rates were relatively competitive reflecting the underlying liquidity conditions in the banking system. The inter-bank money market rates followed the same trend as the repo auction rates. All commercial banks

within the system participated in the inter bank market both on the borrowing side and the lending side. The weekly average transaction volumes in the interbank market increased from Shs.45.92 billion in the quarter-ended September 2004, to Shs.47.31 billion or 3.03 percent in the quarter under review, at a weighted average rate of 7.06 percent. This is compared to Shs.34.40 billion reported in the quarter ended December 2003 with a weighted average rate of 17.69 percent. Charts VII and VIII show the respective movements in the interest rates and volumes of transactions in the inter-bank shilling market, respectively.

Chart VII: Trends in the inter- bank rates

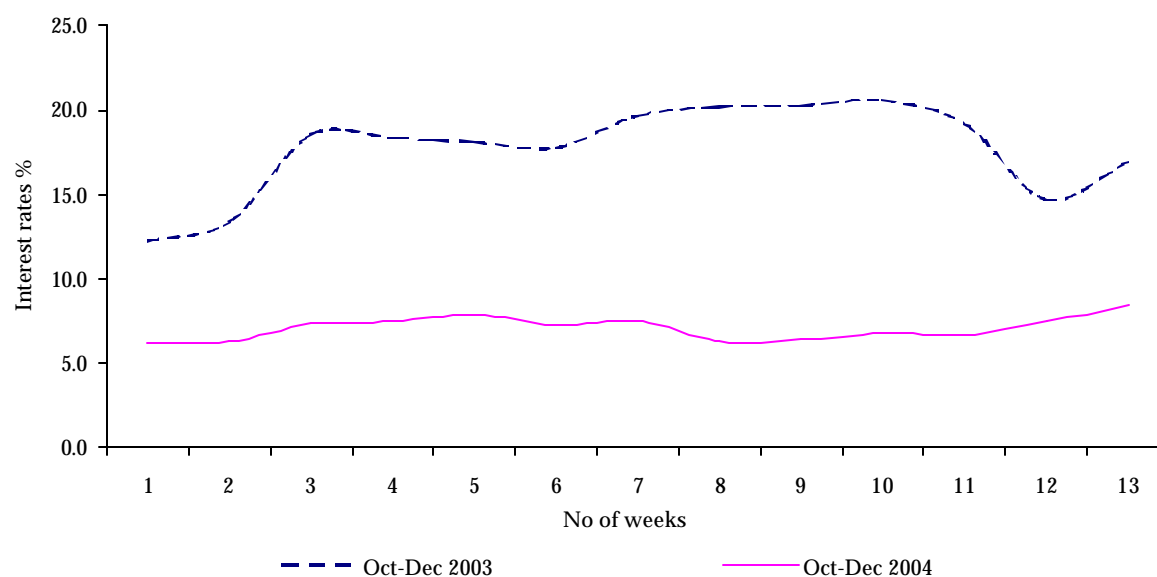
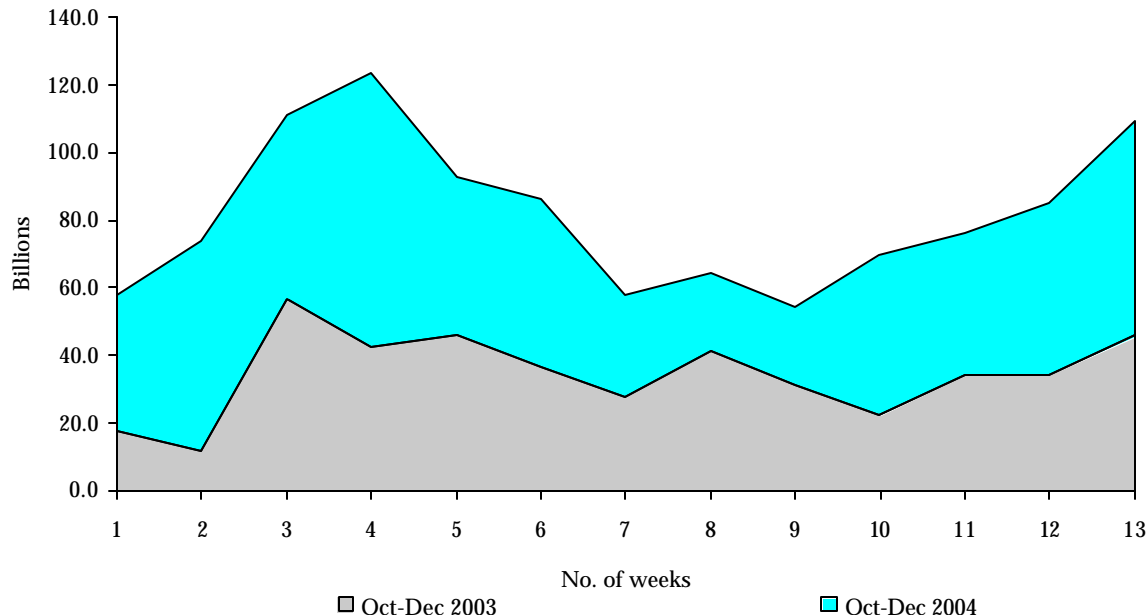


Chart VIII: Volumes of transactions in the inter bank market



Commercial banks’ lending and deposit rates

There was continued stability in the commercial banks’ interest rates during the quarter in line with what was observed in the previous quarter.

The savings rate on shilling denominated deposits maintained a stable trend at 1.76 percent by the end of the quarter similar to what was reported in September 2004. This is compared to 2.49 percent recorded in December 2003. The time deposits also maintained a stable trend in the quarter, marginally declining from 8.64 percent reported in September 2004 to 8.49 percent in December 2004. The corresponding level of time deposit rates in December 2003 was higher at 12.11 percent. The saving rate on the dollar denominated deposits remained stable at 1.45 percent throughout the quarter.

The weighted average lending rate on shilling denominated loans that was 20.03

percent in September 2004, fell slightly to 19.73 percent in October 2004 before declining to 18.80 percent by end quarter. The weighted average rate of 19.96 percent for the entire quarter ended December 2004 was slightly higher than the quarterly average of 19.62 percent reported in the corresponding quarter in December 2003.

The lending rate on dollar denominated loans recorded a declining trend in the beginning of the quarter under review from 9.25 percent to 8.45 percent although it rose in the month of November 2004 to 9.30 percent before declining to 9.07 percent in December 2004 (See Table 12). These rates were higher than in the corresponding quarter in 2003 that averaged 8.94 percent. The savings deposit rate on the dollar denominated deposits was stable at 1.45 percent during the quarter while the time deposit rate increased from 2.60 percent at the beginning of the quarter to a peak of

4.44 percent in November 2004 before falling to 3.98 percent at the end of the quarter. This was higher than the end December 2003 rate of 1.66 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)

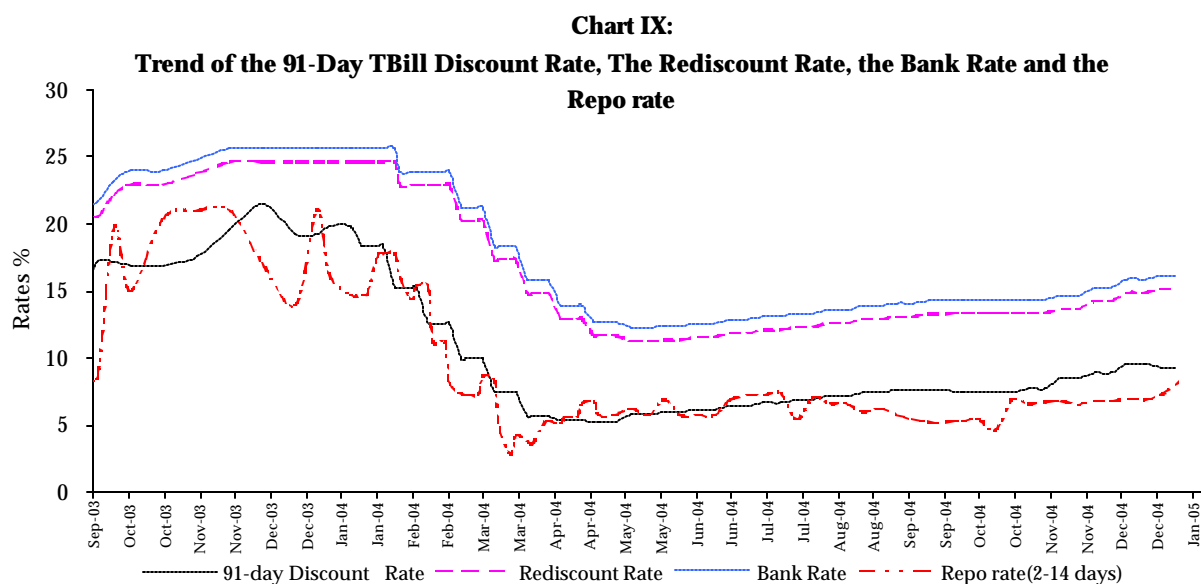
	Dec 2003	Mar 2004	Jun 2004	Sep 2004	Oct 2004	Nov 2004	Dec 2004
Loans and Deposits UgShs.							
Lending rate	21.61	22.12	20.88	19.55	19.73	21.34	18.80
Savings Deposit rate	2.49	2.12	2.14	1.76	1.79	1.73	1.76
Time Deposit rate	12.11	6.94	6.20	8.64	7.60	7.84	8.49
Loans and Deposits US\$							
Lending rate	10.16	9.11	6.74	9.02	8.45	9.30	9.07
Savings Deposit rate	1.71	1.66	1.45	1.45	1.45	1.45	1.45
Time Deposit rate	1.66	1.51	2.73	4.93	2.60	4.44	3.98

Source: Bank of Uganda

Policy Rates

As seen in Chart IX below, the policy rates marginally increased during the quarter, in line with a slight rise in the 91-day Treasury bill rate. The Rediscount rate and the Bank rate rose from

the end- September 2004 levels of 13.10 percent and 14.10 percent to 15.15 percent and 16.15 percent, by end-December 2004 respectively. However, these policy rates were lower than the corresponding end December 2003 rates of 24.62 percent and 25.62 percent respectively.



5. DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET

Foreign Exchange Rates

The Uganda Shilling depreciated by 0.07 percent in the second quarter of 2004/05. The unit gained from the average rate of Shs.1733.65 per US Dollar posted in the first quarter of 2004/2005 to Shs.1734.78 per US Dollar. The spread between the buying and selling rates declined from Shs.14.61 in the first quarter 2004/05 to Shs.12.38 in the second quarter of 2004/2005.

The gain of the shilling against the US Dollar was on account of substantial inflows from the increased participation of big corporate companies especially the telecommunication and manufacturing sectors, on the supply side in the market.

Net sales of foreign exchange by Bank of Uganda on account of sterilisation and intervention increased during the quarter to US\$ 6.55 million. This amount was more than the net sales of US\$ 2.55 million posted in the preceding quarter

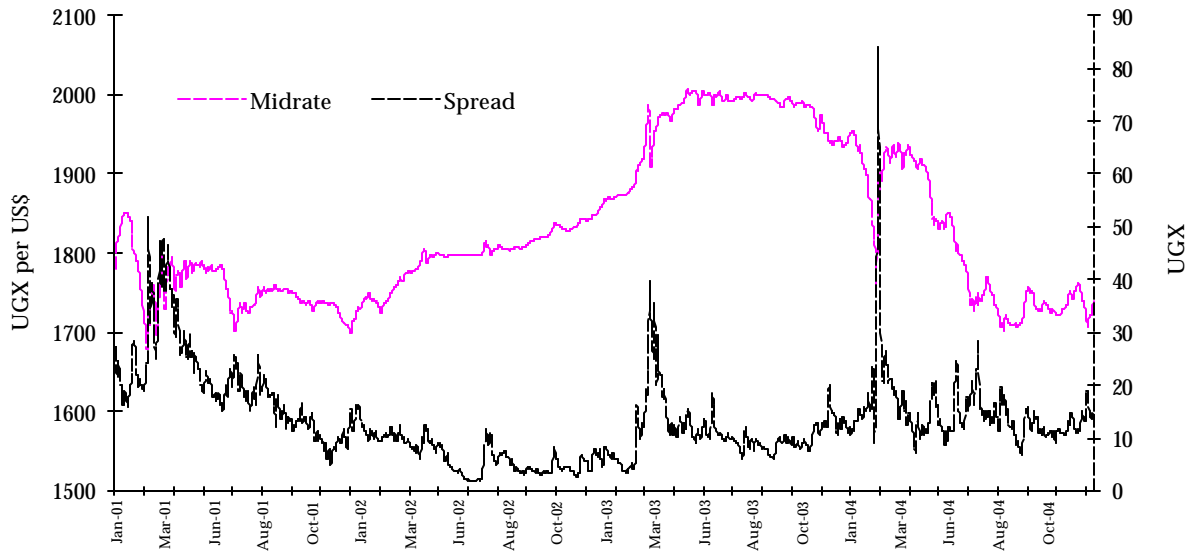
The nominal effective exchange rate (NEER) index depreciated by 2.51 percent during

the second quarter of 2004/05, compared to an appreciation of 7.45 percent posted in the preceding quarter. The movements in the NEER index mainly reflect the relative movements of the Uganda Shilling against the currencies of our major trading partners. It is important to note that the Shilling depreciated by 3.52 percent against the Pound Sterling, 4.85 percent against the Japanese Yen, 6.02 percent against the Germany DM, 6.02 per cent against the French Franc and by 6.02 per cent against the Euro. However, the shilling lost by 0.2 per cent against the Kenyan shilling and 1.28 percent against the Pakistan Rupee during the second quarter. Similarly, the real effective exchange rate (REER) index depreciated by 3.67 percent in the second quarter of 2004/05, compared to an appreciation of 6.6 percent recorded in the first quarter of 2004/05.

Chart X shows the trend of the inter-bank monthly average mid exchange rate from January 2001 to December 2004, while Chart XI shows the trend in real and nominal effective exchange rate indices.

Chart X: Developments in the Exchange Market

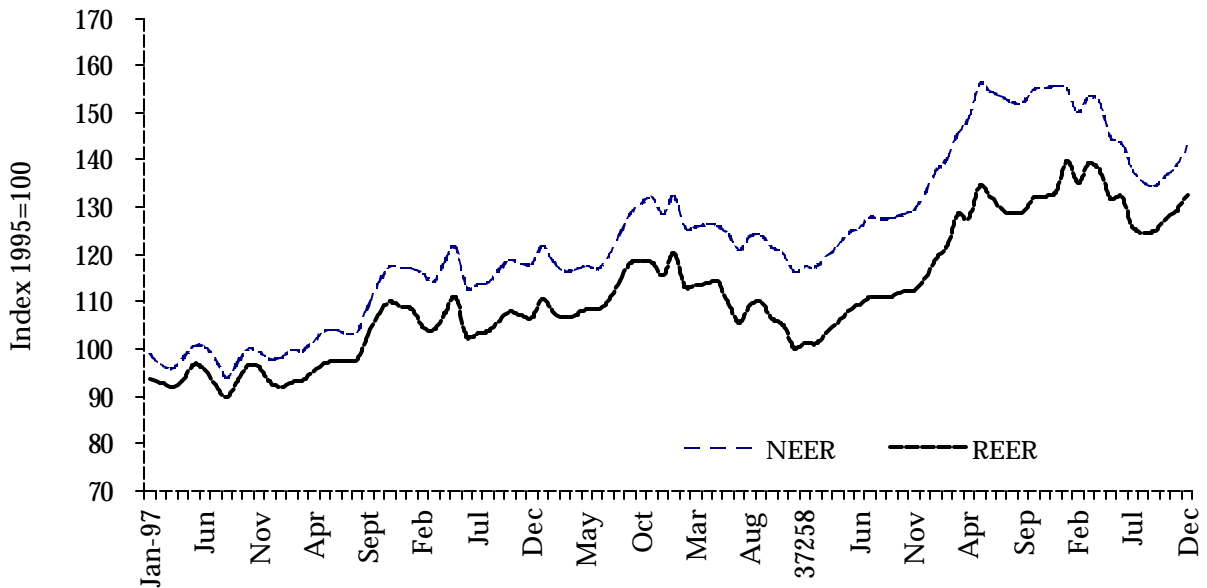
Daily Exchange Rate Movements and Spread of the UGX against the US\$
Jan2, 2001 to Dec31, 2004



Source: Bank of Uganda.

Chart XI: Real and Nominal Exchange rates

Real and Norminal Effective Exchange Rate
Jan 1997 to Dec 2004



Source: Bank of Uganda

Table 13: Nominal and Real Effective Exchange Rates

Nominal and Real Effective Exchange Rates					
1995=100					
		NEER	Avg. NEER	REER	Avg. REER
	Jan-03	137.50		119.05	
Q3 FY2002/03	Feb	140.20	141.01	121.76	123.09
	Mar	145.32		128.45	
	Apr	148.93		127.59	
Q4 FY2002/03	May	155.98	153.15	134.52	131.46
	Jun	154.53		132.27	
	Jul	153.43		129.58	
Q1 FY2003/04	Aug	152.29	152.63	128.71	129.14
	Sep	152.18		129.13	
	Oct	154.89		132.08	
Q2 FY2003/04	Nov	155.10	155.21	132.34	132.54
	Dec	155.63		133.21	
	Jan-04	155.08		139.74	
Q3 FY2003/04	Feb	150.07	152.86	135.09	137.98
	Mar	153.42		139.12	
	Apr	152.17		137.91	
Q4 FY2003/04	May	144.72	146.83	131.80	133.96
	Jun	143.60		132.16	
	Jul	137.93		125.82	
Q1 FY2004/05	Aug	135.35	135.89	124.60	125.11
	Sep	134.40		124.91	
	Oct	136.54		127.45	
Q2 FY2004/05	Nov	138.71	139.31	129.08	129.70
	Dec	142.67		132.57	

Transaction Volumes

Gross purchases and sales in the inter-bank foreign exchange market during the quarter increased by 3.76 per cent and 2.38 per cent respectively. Gross purchases increased from a sum of US\$ 477.14 million during first quarter of 2004/05 to US\$ 495.05 million in the second quarter 2004/05, while gross sales increased from US\$ 486.77 million to US\$ 498.35 million. Cross currency transactions dropped by 42.4 percent from US\$ 169.66 million in the first

quarter of 2004/05 to US\$ 97.72 in the second quarter of 2004/05.

In the forex bureaux market, the Shilling depreciated by 0.05 per cent from the average of Shs1736.08 per US dollar in the first quarter of 2004/05 to Shs.1737.03 per US dollar in the second quarter of 2004/05. The average mid-rate in the bureaux foreign exchange market depreciated by 0.86 per cent from an average of Shs.1725.71 per US dollar in September 2004 to Shs.1740.52 per US dollar in December 2004, respectively (See table 14).

Table 14: Transactions in the Retail and Wholesale Market

Market	Q1 2003/04	Q2 2003/04	Q3 2003/04	Q4 2003/04	Q1 2004/05	Oct-04	Nov-04	Dec-04	Q2 2004/05
Inter-Bank Foreign Exchange Market									
Nominal Effective Exchange Rate (NEER) 1995=100	152.63	155.21	152.86	146.83	135.89	136.54	138.71	142.67	139.31
Real Effective Exchange Rate (REER) 1995=100	129.14	132.54	137.98	133.96	125.11	127.45	129.08	132.57	129.70
Nominal Exchange Rate (Period average)	1995.77	1969.11	1909.96	1864.33	1733.65	1735.44	1730.89	1738.02	1734.78
Total Purchases (Million US\$)	347.23	394.25	392.31	378.27	477.14	147.26	158.68	189.11	495.05
Total Sales (Million US\$)	374.65	410.44	405.01	457.77	486.77	153.69	161.75	182.91	498.35
Cross Currency (Million US\$)	92.34	88.83	116.69	184.75	169.66	32.01	30.63	35.07	97.72
Bureaux Market									
Average Period Exchange Rate	1995.86	1968.99	1910.14	1863.11	1736.08	1735.65	1734.91	1740.52	1737.03
Total Purchases (Million US\$)	193.18	214.13	220.25	229.11	249.67	81.81	87.41	98.55	267.77
Total Sales (Million US\$)	192.57	212.42	217.11	227.64	249.67	82.07	88.17	99.68	269.92

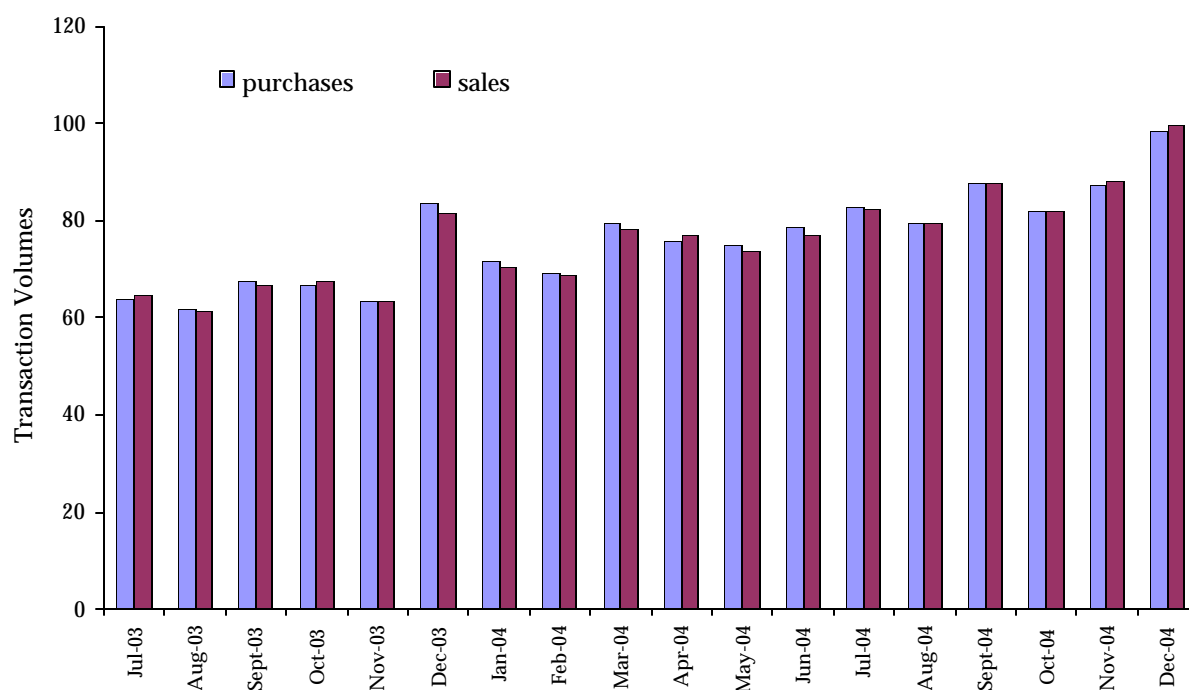
Source: Bank of Uganda.

Chart XII : Monthly Forex Transactions of Commercial banks (mil. US\$)



Source: Bank of Uganda.

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



Source: Bank of Uganda

6 PUBLIC FINANCE

Revenue

During the quarter ended December 2004, government revenue and budget support grant disbursements amounted to Shs.748.02 billion, representing an under-performance of 13.1 percent relative to the programmed level of Shs.860.94 billion. This performance also represented a decrease of Shs.201.20 billion or 36.8 percent over the estimates for the quarter ended September 2004. The preliminary outturn for total revenue collections was Shs.501.56 billion, marking an increase of Shs.70.71 billion or 16.4 percent compared to the outturn for the previous quarter, and an over performance of 2.6 percent against the programmed level of Shs.488.80 billion.

Revenue collections by URA, over performed by 3.4 percent on account of the improved performance of both tax and non-tax revenue. Non-tax revenue increased by 5.9 percent from Shs.15.28 billion in the preceding quarter to Shs.16.18 billion in the quarter under review. Tax revenue also increased by 17.3 percent, from Shs.409.55 billion in the previous quarter, to Shs.480.27 billion. In particular, revenue from direct domestic taxes amounted to Shs.139.67 billion, representing an increase of Shs.41.98 billion over the first quarter. Indirect domestic taxes also rose from Shs.93.45 billion to Shs.106.36 billion. Taxes on international trade went up by 4.8 percent

from Shs.236.04 billion to Shs.247.41 billion over the same period. Revenue from other sources decreased marginally by Shs.0.01 billion to Shs.1.29 billion in the quarter under review. Of this, the outturn for non-URA was below the programmed level for

the period by Shs.3.70 billion. Budget support grants from external sources were estimated at Shs.246.46 billion, which is Shs.8.36 below the programmed level.

Table 15: Government Revenues (Shs.Bn): 2003– 2004

	Oct-Dec 2003	Jan-Mar 2004	Apr-Jun 2004	Jul-Sep 2004	Oct-Dec 2004
Taxes:	419.69	379.67	448.16	415.25	481.71
Income/Prof/Cap.Gains	120.70	82.56	125.74	97.54	139.67
Local Goods/Serv	85.50	95.88	104.91	93.45	106.36
VAT	53.49	60.68	71.35	59.70	73.33
Govt. VAT	-	-	-	-	-
Non-Govt. VAT	53.49	60.68	71.35	59.70	73.33
Excises	31.95	35.14	33.50	33.60	32.95
Others (Casino Tax)	0.06	0.06	0.060	0.15	0.08
International Trade	222.55	215.24	228.07	236.23	247.41
Imports:	222.23	214.93	227.72	235.95	247.16
Govt.Taxes	2.29	4.66	2.68	5.67	1.44
Non-Govt. Taxes	219.94	210.27	225.04	230.28	245.72
Exports:	0.32	0.31	0.04	0.28	0.24
Hides & Skins Levy	0.32	0.31	0.04	0.28	0.24
Tax Refunds (-)	(9.06)	(14.01)	(10.56)	(11.97)	(11.73)
Grants (US\$ Mns)	0.14	0.05	0.20	0.07	141.87
Foreign Governments	0.06	0.01	0.02	0.02	112.71
Current	0.06	0.01	0.02	0.02	112.71
PAF	0.04	0.01	0.00	0.01	37.01
Non-PAF	0.02	0.00	0.01	0.01	75.70
Capital					
International Organizations	0.06	0.02	0.17	0.04	10.06
Current	0.06	0.02	0.17	0.04	10.06
PAF	0.03	0.02	0.01	0.04	10.06
Non-PAF	0.03	0.00	0.15	-	-
Capital					
HIPC Debt Relief Initiat.	0.02	0.01	0.02	0.02	19.10
Non-tax Revenue	42.55	19.51	25.10	21.30	21.29
Property Income	0.22	0.78	5.78	0.34	0.60
Interest on Proj. A/Cs	0.19	0.75	0.48	0.29	0.57
Dividends	-	-	2.64	-	-
Sales of Goods/Serv.	18.18	18.63	19.26	20.46	20.67
URA	12.54	12.72	13.61	15.29	16.18
Ministries/Department	5.64	5.91	5.65	5.17	4.48
URA	2.28	2.68	2.85	2.65	2.89
Non-URA	3.36	3.23	2.80	2.52	1.59
Miscellaneous	0.10	0.10	0.06	0.51	0.03

Government Expenditure

During the quarter under review, total government expenditure and net lending amounted to Shs.639.90 billion, which was lower, relative to the programmed level by 29.5 percent, but higher than Shs.460.77 billion utilised in the preceding quarter. Current expenditures for the quarter totalled to Shs.485.67 billion compared to the programmed level of Shs.516.74 billion. Expenditure on salaries and wages stood at Shs.184.51 billion, equivalent to 38.0 percent of the total current expenditure, compared

to Shs.173.72 billion recorded in the preceding quarter. Interest payments constituted up to Shs.54.84 billion or 11.3 percent of the total recurrent expenditure. Other non-wage recurrent expenditures went up from Shs.152.49 billion to Shs.231.89 billion. During the period under review, expenditure on development activities amounted to Shs.142.39 billion, more than twice the amount of Shs.47.88 billion utilised in the quarter ended September 2004.

Table 16: Government Budgetary Operations (Shs.Bn): 2003- 2004

	Q4 2002/03	Q1 2003/04	Q2 2003/04	Q3 2003/04	Q4 2003/04	Q1 2004/05	Q2 2004/05
Revenue and Grants	497.73	447.04	706.64	481.88	841.26	546.82	748.02
Total Revenue	396.33	370.83	435.70	394.52	467.94	430.85	501.56
Tax Revenue	389.56	352.89	417.21	375.01	445.48	409.55	480.27
Other Revenues	6.77	17.94	18.49	19.51	22.46	21.30	21.29
Grants	101.40	76.20	270.94	87.37	373.32	115.97	246.46
Expenditures and Lending	571.10	427.24	605.69	509.55	807.93	460.77	639.90
Recurrent Expenditure	470.58	362.74	468.93	442.39	605.59	397.70	485.67
Statutory 1/	29.71	--	--	--	--	--	--
Wages and Salaries	160.37	158.10	175.04	161.50	188.23	173.72	184.51
Interest Payments	49.91	58.95	63.03	74.59	60.83	57.06	54.84
Other non Wage Recurrent	215.56	129.76	216.43	191.86	342.21	152.49	231.89
URA Transfers	15.03	15.93	14.43	14.42	14.43	14.43	14.43
Development Expenditure	193.97	68.12	114.90	87.65	171.03	47.88	142.39
External	-	-	-	-	-	-	-
Domestic counterpart	193.97	68.12	114.90	87.65	171.03	47.88	142.39
Others 2/	-93.45	-3.61	21.87	-20.49	31.31	5.84	11.84
Overall Fiscal Balance							
Excluding Grants	-174.77	-56.41	-169.99	-115.03	-339.99	-29.92	-138.34
Including Grants	-73.37	19.79	100.95	-27.66	33.33	86.04	108.11
Financing	73.37	-19.79	-100.95	27.66	-33.33	-86.04	-108.11
External Financing (net)	309.52	-44.79	-23.47	-29.58	24.12	-35.86	-15.90
Domestic Financing	-291.18	55.16	-177.61	39.33	0.70	-79.65	-79.07
Bank	-317.95	144.20	-214.30	17.10	-176.50	37.80	-95.30
Non Bank	26.77	-89.04	36.69	22.23	177.20	-117.45	16.23
Residual	55.03	-30.17	100.13	17.91	-58.15	29.47	-13.14

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 budgetary operations during the quarter under review culminated into a surplus, including grants, of Shs.108.11 billion compared to a deficit level of Shs.47.16 billion, which was envisaged in the programme. When grants are excluded, the

surplus deteriorated to a deficit of Shs.138.34 billion. The above budgetary operations constituted a domestic borrowing of Shs.79.07 billion from domestic sources. The external financing of the budget amounted to 15.90 billion while the adjusted residual for the quarter amounted to Shs.13.14 billion.

7 EXTERNAL SECTOR DEVELOPMENTS

During the quarter ending December 2004, the balance of payments improved further to an overall surplus of US\$95.5 million, compared to the surplus of US\$27.5 million recorded in the previous quarter. The development in the external position was largely on account of an improvement in the current account balance from a deficit of US\$81.3 million in the previous quarter to a deficit of US\$16.3 million. This was mainly due to an increase in net current transfers by US\$79.7 million to US\$334.4 million in the quarter under review.

Similarly, the capital and financial account improved, recording a surplus of US\$111.8 million in the period under review from US\$108.9 million in the previous quarter. This improvement was on account of an increase in other investment assets (foreign exchange currencies and deposits) of US\$54 million to US\$93.8 million in the quarter under review. Overall, there was an accumulation of foreign reserves worth US\$175.6² million to US\$1,308.7 million from US\$1,133.2 million in the previous quarter. The stock of reserves in terms of future months of imports of goods and services stood at 6.5 at the end of the

quarter, up from 6 at the end of the previous quarter. Table 17 below presents a summary of the quarterly developments in the Balance of Payments for the period July 2002 to December 2004.

(See also Appendix 6)

² Excluding revaluation, the stock of reserves is estimated to have increased by US\$68.75 million to US\$1110.46 million from US\$1041.71 million in the previous quarter.

Table 17: Developments in Balance of Payments (US\$ million)

	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
	2002/3	2002/3	2003/4	2003/4	2003/4	2003/4	2004/5	2004/5
A. Current Account Balance (A1+A2+A3+A4)	-178.68	-90.82	-79.56	9.37	-81.45	9.55	-81.34	-16.30
A1. Goods Account (Trade Balance)	-148.95	-166.35	-161.97	-201.21	-123.92	-186.92	-230.80	-230.74
a) Total Exports (fob)	147.69	130.13	148.06	137.14	196.82	165.16	168.54	174.69
b) Total Imports (fob)	-296.64	-296.48	-310.02	-338.35	-320.75	-352.08	-399.34	-405.43
Services and Income	-123.60	-85.78	-80.37	-117.42	-103.23	-100.54	-105.28	-119.96
A2. Services Account (services net)	-73.68	-46.32	-38.90	-73.04	-55.84	-58.73	-55.39	-67.19
a) Inflows (credit)	65.87	68.16	79.76	78.13	77.99	95.46	103.69	106.76
b) Outflows (debit)	-139.55	-114.48	-118.67	-151.18	-133.83	-154.19	-159.08	-173.96
A3. Income Account (Income net)	-49.92	-39.46	-41.46	-44.38	-47.39	-41.81	-49.89	-52.77
a) Inflows (credit)	1.06	5.89	12.77	7.84	11.79	7.64	9.78	7.04
b) Outflows (debit)	-50.98	-45.35	-54.23	-52.22	-59.18	-49.45	-59.68	-59.81
A4. Current Transfers (net)	93.88	161.31	162.78	328.00	145.70	297.02	254.75	334.40
a) Inflows (Credit)	177.01	189.73	200.29	394.93	193.38	367.21	306.52	407.42
b) Outflows (Debits)	-83.13	-28.43	-37.52	-66.93	-47.68	-70.20	-51.77	-73.01
B. Capital & Financial Account Balance (B1+B2) 1/	72.02	214.63	101.56	71.04	68.02	84.07	108.86	111.82
B1. Capital Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Capital Transfers inflows (credit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Capital Transfers, outflows (debit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Non-produced non-financial assets, credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Non-produced non-financial assets, debit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B2. Financial Account; excluding financing items	72.02	214.63	101.56	71.04	68.02	84.07	108.86	111.82
a) Direct Investment	48.42	48.42	48.68	48.68	49.58	49.58	52.16	52.16
i) Direct investment abroad	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Direct investment in Uganda	48.42	48.42	48.68	48.68	49.58	49.58	52.16	52.16
b) Portfolio Investment	0.50	0.50	10.37	9.44	-2.17	-7.21	-4.21	-3.35
Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	0.50	0.50	10.37	9.44	-2.17	-7.21	-4.21	-3.35
c) Other Investment	23.10	165.72	42.51	12.92	20.62	41.71	60.91	63.01
Assets	28.94	-29.64	-17.24	-21.95	-10.40	-1.95	39.87	93.84
Liabilities	-5.85	195.36	59.76	34.87	31.02	43.66	21.04	-30.83
C. Overall Balance (A+B)	-106.66	123.82	22.01	80.41	-13.43	93.63	27.53	95.52
D. Reserves And Related Items	106.66	-123.82	-22.01	-80.41	13.43	-93.63	-27.53	-95.52
a) Reserve assets	107.03	-108.02	-17.30	-57.43	13.44	-82.09	-28.50	-68.75
b) Use of Fund credit and loans	-5.04	-17.37	-2.30	-17.83	-5.29	-23.43	0.44	-24.22
c) Exceptional Financing	6.01	2.04	0.46	1.42	5.99	1.36	2.21	-1.41
d) Errors and Omissions	-1.34	-0.47	-2.88	-6.57	-0.71	10.53	-1.67	-1.14

Source: Bank of Uganda

1/ Effective June 2004, the Capital and Financial Account is reported in terms of assets and liabilities on a Net basis

The Goods Account (Trade Balance)

Exports

During the quarter under review total export earnings increased slightly to US\$174.7 million from US\$168.5 million in the previous quarter. Table 18 below provides a summary of developments in exports.

Coffee export earnings rose to US\$28.9 million, which was an increase of 4.6 percent in comparison to the US\$27.6 million realized in the quarter ending September 2004. The US\$80 cents/kg realized, as the average price of coffee for the quarter under review was higher than the US\$73 cents/kg and US\$72 cents/kg realized both in the preceding quarter (FY 2004/05) and the corresponding quarter of FY 2003/04, respectively. However, the coffee exports volume declined by 4.8 percent to 604,000 (60-kg) bags from 635,000 (60-kg) bags in the

previous quarter, respectively.

Similarly, the non-coffee export earnings rose slightly by 3.5 percent to US\$145.8 million during the quarter ending December 2004, from the US\$140.9 million in the previous quarter. This increase in the value of non-coffee exports was mainly due to increases in earnings from gold, tea, fish and its products and oil re-exports. Specifically, proceeds from gold increased by 5.4 percent, tea by 75.6 percent, fish and its products by 22.5 percent, and oil re-exports by 12.2 percent. However, export earnings from electricity, cotton, tobacco, hides and skins, simsim, maize, beans and flowers declined by 10.8 percent, 80.7 percent, 16.5 percent, 7.5 percent, 91.7 percent, 48.2 percent, 52 percent, and 6.8 percent, during the quarter, respectively.

Table 18: Developments in Exports by Commodity (US\$ million)

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2002/3	2002/3	2003/4	2003/4	2003/4	2003/4	2004/5	2004/5
Total Exports (in US\$ million)	147.689	130.134	148.056	137.144	196.824	165.155	168.542	174.691
Coffee	29.856	21.707	25.998	21.548	36.528	30.054	27.637	28.920
Non-Coffee exports	117.833	108.427	122.058	115.596	160.295	135.101	140.905	145.771
Electricity	3.882	3.338	3.334	3.207	3.049	3.049	3.157	2.817
Gold	10.320	10.929	9.161	15.346	14.793	19.187	19.392	20.446
Cotton	11.347	3.860	2.975	1.571	25.342	12.948	5.481	1.057
Tea	7.333	8.553	9.042	11.346	8.962	9.900	6.021	10.576
Tobacco	17.820	7.110	7.457	6.020	15.188	7.495	9.619	8.032
Fish & its products (excl. regional)	22.408	21.498	20.401	20.188	25.655	22.571	23.736	29.083
Fish & its products (regional exports)	7.395	7.094	6.732	6.662	8.466	7.448	7.833	9.597
Hides & skins	0.863	1.037	1.865	1.225	1.482	1.288	1.343	1.243
Simsim	0.375	0.961	0.677	0.170	1.482	1.053	0.229	0.019
Maize	1.968	2.137	4.765	4.109	6.615	3.270	4.016	2.079
Beans	0.842	2.884	0.768	1.169	1.534	1.395	1.140	0.547
Flowers	4.115	5.952	6.307	5.285	7.625	7.940	7.368	6.866
Oil re-exports	2.709	5.888	11.221	10.612	5.415	7.069	7.350	8.248
Others ³	22.757	24.714	37.048	28.320	30.803	27.892	43.886	44.758

Source: Bank of Uganda

³ Includes cobalt, base metals and products, groundnuts, fruits and vegetables, and imputed exports

Imports

Total imports for the quarter ending December 2004 amounted to US\$405.4 million (fob), indicating an increase of 1.5 percent in comparison to the US\$399.3 million recorded in the preceding quarter. Private sector imports declined by 2.2 percent (from US\$357.3 million to US\$349.6 million) mainly on account of a decrease in

non oil imports of 3.1 percent from US\$321.9 million to US\$311.9 million despite an increase in oil imports of 6.2 percent from US\$35.45 million to US\$37.7 million in the quarter under review. On the other hand, estimated government imports increased by 32.9 percent to US\$55.8 million. Table 19 below provides a summary of developments in imports.

Table 19: Summary developments in Imports (US\$ million)

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2002/3	2002/3	2003/4	2003/4	2003/4	2003/4	2004/5	2004/5
Total Imports	296.64	296.48	310.02	338.35	320.75	352.08	399.34	405.43
Government Imports	38.72	36.79	35.24	54.45	32.61	38.52	42.00	55.83
Project	23.35	32.37	32.29	40.56	22.80	26.25	35.44	44.50
Non-Project	15.36	4.42	2.94	13.89	9.81	12.27	6.57	11.33
Private Sector Imports	257.93	259.69	274.79	283.90	288.14	313.56	357.34	349.60
Oil imports	34.94	34.87	33.27	33.66	35.47	36.76	35.45	37.65
Non oil Imports	222.99	224.82	241.52	250.24	252.67	276.8	321.89	311.95

Source: Bank of Uganda

Services and Income Accounts

During the period under review, the services and income accounts recorded a total deficit of US\$120 million; a deterioration of 13.9 percent compared to the US\$105.3 million deficit recorded in the previous quarter. This was largely on account of the 21.3 percent increase in the deficit on the services account, which grew from US\$55.4 million in the previous quarter to US\$67.2 million in the period under review. This deterioration was due to the general increase in outflows of other services such as insurance, financial, and government services n.i.e (not included elsewhere).

Current Transfers

The net current transfers rose significantly to US\$334.4 million during the period under

review, up from US\$254.8 million in the preceding quarter. This rise was attributed mainly to enormous increases in government transfers of US\$80.1 million to US\$218.9 million during the period under review. Net private transfers decreased slightly by US\$0.46 million to US\$115.5 million in the quarter ending December 2004.

Capital and Financial Account

The capital and financial account balance was a surplus of US\$111.8 million in the quarter under review, 2.7 percent (or US\$3 million) higher than US\$108.9 million recorded in the previous quarter. The improvement was largely due to an increase in other investments (net), which amounted to US\$63 million in the quarter under review, up from US\$60.9 million in the previous quarter. This was largely due to

the build up in foreign exchange currencies and deposits by banks, which amounted to US\$93.8 million.

Total disbursements of loans for budget support and projects increased from US\$65.2 million in the previous quarter to

US\$76.2 million. The increase was due to an increase on budget support loans of US\$4.6 million and project aid of US\$6.4 million. Table 20 below provides a summary of foreign aid inflows to government.

Table 20: Summary of Donor Inflows to Government – July 2002 to June 2004 (US\$ million)

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2002/03	2002/03	2003/04	2003/04	2003/04	2003/04	2004/05	2004/05
Total Foreign Aid	132.44	316.94	172.86	253.48	152.97	337.58	204.58	295.23
Grants	103.28	118.64	106.59	207.63	114.07	266.53	139.42	219.06
Loans	29.16	198.30	66.27	45.85	38.90	71.06	65.16	76.18
Budget Support	36.86	221.36	38.03	139.07	46.89	227.26	66.34	150.61
Grants	36.52	51.88	38.03	139.07	45.51	197.97	65.87	145.51
Loans	0.34	169.48	-	-	1.38	29.29	0.48	5.11
Project Support	95.58	95.58	134.83	114.41	106.08	110.32	138.24	144.62
Grants	66.76	66.76	68.56	68.56	68.56	68.56	73.55	73.55
Loans	28.82	28.82	66.27	45.85	37.52	41.77	64.68	71.07

Source: Bank of Uganda

In line with these developments in the balance of payments, the international reserves held at the Bank of Uganda rose to US\$1,308.7 million in the quarter under review, which is equivalent to 6.5 months of future imports of goods and services.

External Debt

Debt Stock

Uganda's stock of outstanding and disbursed debt was estimated at US\$4,512.5 million in the quarter ending September 2004, US\$47.5 million higher than that of June 2004, which was valued at US\$4,464.9 million. The greater part of the external debt (89.8 percent) was owed to multilateral institutions, with 8.5 percent being owed to non-Paris Club bilateral December 2002 through September 2004 are shown in Table 21 below.

creditors. The quarterly developments regarding Uganda's debt stock profile from December 2002 through September 2004 are shown in Table 21 below.

Table 21: Uganda's Outstanding Public Debt by Creditor Category (Dec. 2002–Sep. 2004)

Creditor Category	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04 ^f
Multilateral	3,446.90	3,451.80	3,715.40	3,790.10	3,974.61	3,978.24	4,007.68	4,054.01
Non-Paris Club Bilateral	365.90	366.40	367.30	367.70	371.44	379.27	380.74	382.69
Paris Club Bilateral	111.90	59.90	125.50	128.10	131.95	70.99	69.07	68.34
Commercial	3.40	3.60	3.60	3.60	3.64	3.64	3.48	3.48
Commercial Non Bank	33.30	8.30	3.80	3.80	3.95	3.91	3.94	3.95
Grand Total	3,961.40	3,889.80	4,215.50	4,293.40	4,485.59	4,436.05	4,464.92	4,512.46

^f Provisional

Source: Bank of Uganda

Debt Service

During the quarter ending December 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\$49.1 million, with obligations due to the IMF amounting to US\$24.2 million. Resources generated

under the HIPC initiative covered a sizeable amount of the debt service during this period amounting to US\$22.8 million. The ratio of public debt service (including IMF payments) to exports of goods and services was 19.9 percent for the quarter under review, an improvement compared to the 15 percent recorded in the previous quarter.

8 REAL SECTOR AND PRICE DEVELOPMENTS

Index of Industrial production

The index of industrial production (1997/98=100) is based on 15 major establishments and compiled by the Uganda Bureau of Statistics.

Industrial production during the quarter under review was marginally slower than that in the previous quarter, as was reflected by a decrease of 0.68 percent in the All Items index. When compared to the corresponding quarter in the previous year, industrial production growth during the quarter under review was faster by 5.42 percent (Table 22 below).

The decrease in the All Items index during the quarter under review was mainly on account of decreases in the production of sugar, soft drinks, cement, laundry soap and metal products. Cement production decreased by 8.81 percent; sugar by 6.40 percent; metal products by 4.06 percent; soft drinks by 2.69 percent; and laundry soap by 1.72 percent. The decrease in the production of these items was partially offset by increases in the production of edible oil that increased by 17.18 percent, cigarettes that increased by 14.70 percent, textiles by 8.83 percent and beer by 5.84 percent that resulted in the marginal decrease observed in the All Items index.

Table 22: Index of Industrial Production (1997/98=100) for Major Manufacturing (Q2 & Q4 2003/4 and Q1 & Q2 2004/5)

	Quarterly averages				% change
	Q2 2003/4	Q4 2003/4	Q1 2004/5	Q2 2004/5	Q2 over Q1'04/5
Sugar	154.63	174.93	198.1	185.5	(6.40)
Beer	123.50	117.73	111.6	118.1	5.84
Soft drinks	174.60	158.33	165.3	160.9	(2.69)
Cigarettes	73.70	91.57	50.9	58.4	14.70
Textiles	95.67	82.60	95.1	103.5	8.83
Cement	182.43	221.40	235.7	214.9	(8.81)
Laundry Soap	160.07	137.20	173.5	170.5	(1.72)
Edible oil	166.77	167.40	174.7	204.8	17.18
Metal products	211.33	183.17	210.7	202.1	(4.06)
All items	151.70	151.17	161.0	159.9	(0.68)

Source: Uganda Bureau of Statistics

Fuel Consumption

Imports of the major petroleum products during the quarter under review were higher than that in the previous quarter by 14.88 percent. Imports of diesel increased considerably by 23.21 percent from 67.09 million litres to 82.66 million litres while kerosene and premium increased by 14.11

and 4.88 percent respectively. Imports of the major fuel products have increased due to the increased number of vehicles on the roads and increased travel during the festive season. When compared to the corresponding period in the previous year, imports of the major petroleum products were higher by 8.45 percent.

Table 23: Imports and sales volumes of major fuel products in litres

		Q2 2003/4	Q4 2003/4	Q1 2004/5	Q2 2004/5	% change
Premium (PMS)		51,285,629	53,974,862	54,804,552	57,476,493	4.88
Diesel (AGO)	Imports	65,255,943	75,649,109	67,085,568	82,656,875	23.21
Kerosene (BIK)		14,119,755	13,351,227	13,079,985	14,925,410	14.11
TOTAL		130,661,327	142,975,198	134,970,105	155,058,778	14.88
Premium (PMS)		50,054,300	46,053,800	46,517,300	46,111,450	(0.87)
Diesel (AGO)	Sales	62,763,900	66,224,460	59,909,300	70,545,850	17.75
Kerosene (BIK)		11,486,500	9,807,200	18,447,400	9,164,100	(50.32)
TOTAL		124,304,700	122,085,460	124,873,850	125,821,400	0.76

Source: Ministry of Energy and Mineral Resources

During the quarter under review, sales of oil products were marginally higher than that in the previous quarter. An increase of 0.76 percent was recorded from the 122.09

million litres sold in the previous quarter to 125.82 million litres during the quarter under review. The amount of kerosene sold reduced by half from 18.45 million litres to

9.16 million litres mainly because there has been a shift from the use of kerosene to Liquefied Petroleum Gas that is a cheaper alternative to kerosene. Premium sales reduced marginally by 0.87 percent from 46.52 million litres to 46.11 million litres while diesel sales increased by 17.75 percent from 59.91 million litres to 70.55 million litres. The increase in diesel sales was attributable to increased industrialisation – diesel is a major input into the industrial sector and its demand is price inelastic.

Average prices of major fuel products increased between the quarters ended September and December 2004. Average pump prices for premium increased from Shs.1,715 per litre to Shs.1,753; diesel from Shs.1,408 per litre to Shs.1,479; and kerosene from Shs.1,262 per litre to Shs.1,366. The increase in domestic prices is attributable to increases in the international prices of crude oil.

Electricity Consumption

Electricity consumption during the quarter under review was less than that in the previous quarter by 5.22 percent. The

decrease in consumption was mainly as a result of reduced consumption by commercial and industrial users. Commercial consumption reduced by 8.14 percent from 35.1 GW hours to 32.3 GW hours; medium scale industrial consumption reduced by 8.01 percent from 61.4 GW hours to 56.4 GW hours; and large scale industrial consumption reduced by 23.91 percent from 94 GW hours to 71.5 GW hours. The reduced consumption by these categories was mainly on account of increased load-shedding that affected these sectors. However, during the quarter, domestic consumption increased by 24.42 percent from 65.7 GW hours to 81.7 GW hours and exports by 76.56 percent from 0.51 to 1.6 GW hours. The increase in domestic consumption is attributable to an increase in the number of consumers.

When compared to the corresponding quarter in the previous year, electricity consumption during this quarter was lower by 15.3 percent mainly as a result of increased load shedding.

Table 24: Electricity consumption in GigaWatt Hours (Q2 & Q4 2003/4, Q1 and Q2, 2004/5)

Consumer category	Q2 2003/4	Q4 2003/4	Q1 2004/5	Q2 2004/5	(%) Change Q1 & Q2 '04/5
Domestic	105.8	109.3	65.7	81.7	24.42
Commercial	35.3	39.7	35.1	32.3	(8.14)
Large scale industrial	66.4	108.9	94.0	71.5	(23.91)
Medium scale industrial	78.6	44.7	61.4	56.4	(8.01)
Street lighting	1.2	(0.06)	0.2	0.3	35.11
Exports	0.8	0.9	0.51	1.6	76.56
Total	287.9	303.5	257.3	243.9	(5.22)

Investment Activity

Information on actual investment activity is not available. Hence the analysis is limited to investment intentions and is based on licenses issued by the Uganda Investment Authority. During the period October to December 2004, the number of projects licensed was 42, down from 58 that were licensed during the previous quarter. In the corresponding period in 2003, 39 projects were licensed. The value of investments during this quarter was \$ 43.20 million. This value is lower than that in the previous quarter by 31.69 percent and lower by 3.33 percent when compared to the corresponding period in the previous year. Planned employment dropped by 38.51 percent from 3,874 to 2,382 positions

between the quarter ended September 2004 and that of December 2004. Just like in the previous quarter, most investments during the quarter under review were directed towards the agriculture sector (32.16%). However, construction that had a significant share of planned investment during the previous quarter of 24.5 percent reduced to only 3.47 percent. Other sectors with significant planned investments were manufacturing with a share of 24.96 percent of total planned expenditure, tourism with 15.52 percent, and professional services that accounted for 8.10 percent of total planned expenditure, respectively. Table 25 below summarises investment activity for the period October to December 2004.

Table 25: Indicators of Projects licensed by Uganda Investment Authority:

Sector	Number of Projects Licensed	Planned Investment (US\$)	Planned Employment	Percentage Share of Investment
Agriculture, Forestry & Fishing	9	13,890,000	704	32.16%
Construction	1	1,500,000	38	3.47%
Manufacturing	18	10,782,000	1,065	24.96%
Mining & Quarrying				0.00%
Professional Services	1	3,500,000	80	8.10%
Real Estate	1	2,550,000	75	5.90%
Social services	2	2,173,000	13	5.03%
Tourism	7	6,703,000	347	15.52%
Transport, Communication & Storage	1	456,000	34	1.06%
Water & Energy	1	601,000	17	1.39%
Other business services	1	1,041,000	9	2.41%
Total	42	43,196,000	2,382	100.00%

Source: Uganda Investment Authority

Trading at the Uganda Securities Exchange

Trading at the Uganda Securities Exchange during the quarter ended December 2004 was very vibrant mainly on account of DFCU shares that started trading on 14th October 2004. A total of 278,191 shares with

a turnover of Shs.101.18 were traded compared to 35,924 shares with a turnover of Shs.75.94 million during the previous quarter. The number of shares traded thus increased by over seven times while an increase of 33 percent was recorded for the turnover. The DFCU shares accounted for 77 percent of total trading during this quarter.

Another company, New Vision Ltd. was also listed during this quarter, but their shares started trading on the 16th of December thus their presence in the market was not felt. Compared to the corresponding period last year, trading during the quarter under review was much lower – a total of 9,794 shares with a turnover of Shs.42.71 million were traded.

Between end-September and end-December 2004, total market capitalisation increased from Shs.1,461 billion to Shs.1,849.5 billion. Increases in the market capitalisation are in line with increases in prices of Kenya

Airways, DFCU and Uganda Clays, that had their share prices increase by 23.8 percent, 1.64 percent and 0.12 percent. Prices of Bank of Baroda and British American Tobacco shares remained unchanged at Shs.800 and Shs.1,145 respectively over the same period. East African Breweries had a share split of 1:5 in the price of their shares at the end of November, in a bid to make their shares more attractive. Despite this, their counter did not record any activity during the quarter. Instead, the share prices recorded a slight increase of 0.65 percent. Trading activities were as shown in Table 26 below.

Table 26: Quarterly Trading Volumes, Turnover and Market Capitalisation of the Uganda Securities Exchange. (Oct – Dec 2003; Jul – Dec 2004)

	Oct-Dec 2003	Jul-Sep 2004	Oct-Dec 2004
No. of shares (Vol.)	9,794	35,924	278,191
Turnover (Shs.Mn)	42.71	75.94	101.18
Market capitalisation (end period, Shs.Bn)	1,453.0	1,461.7	1,849.5

Leasing Activity

Table 27: Value of assets disbursed:

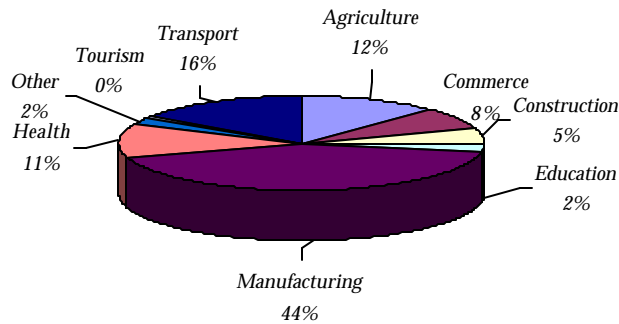
Quarter ended	Amount (Shs.Bn)	% change
Dec 2003	3.32	-
Mar 2004	2.84	(14.54)
Jun 2004	4.50	58.63
Sep 2004	4.43	(1.56)
Dec 2004	6.04	36.34

Source: DFCU Leasing

As shown in Table 27 and Chart XIV, leasing disbursements in December 2004 were 36.3 percent more than that in the previous quarter mainly on account of leasing to the manufacturing sector during October. This disbursement alone is

equivalent to 33 percent of the total disbursement for the quarter. For the quarter as a whole, total disbursement to the manufacturing sector accounted for 42.5 percent of leasing activity. The second largest sector to benefit from disbursements during the quarter under review was the transport sector that took up 15.6 percent of the disbursements, followed by the agriculture and health sectors that accounted for 12.1 and 11.5 percent of total disbursements respectively. The manufacturing and transport sectors normally take up a fairly large percentage of leasing disbursements in any one month.

Chart XIV: Sectoral shares of leasing disbursements for Q2 FY 2004/05



9 DOMESTIC PRICE DEVELOPMENTS

Retrospectively, while the headline and food crops inflation registered more volatility starting from Q3 FY 2003/04 to Q2 FY 2004/05, underlying inflation – the core measure of consumer prices - registered only modest changes of under 25 basis points from 4.0% in either direction.

The average **annual headline inflation** in the second quarter of FY 2004/05 rose to 7.0% from 3.8% in the first quarter of FY 2004/05. The rise in quarterly inflation resulted from increases in the average prices of items under the following groups: food by 12.3%; beverages and tobacco by 5.5%; rent, fuel and utilities by 3.9%; household and personal goods by 2.3%; transport and communication by 3.1%; and health, education and entertainment by 3.3%. Headline inflation of 7.0% for the second quarter of FY 2004/05 was higher than the 6.4% recorded in the corresponding quarter of the FY 2003/04.

The average **monthly headline inflation** fell to 1.2% in the second quarter of FY 2004/05 from 1.6% in the first quarter of FY 2004/05. The decline in the average monthly headline inflation in the second quarter, was due to a slower pace of increase in the average prices of items under the food; and beverages and tobacco groups, coupled with a decline in health, education and entertainment group index. The sluggish effects overwhelmed increases in the average prices of items under the rent, fuel and utilities; household and personal goods; and transport and communication groups.

The average **annual underlying inflation** rose to 4.4% in the second quarter of 2004/05 from 3.6% in the first quarter of FY 2004/05. This was lower than the 5.3% posted in the corresponding quarter of FY 2003/04. The increase in the annual underlying inflation resulted from a relatively faster pace in average price

increases of manufactured goods in the quarter under review compared to the previous quarter. Goods prices increased at a higher rate of 4.7% in the second quarter of FY 2004/05 compared to 3.5% in the previous quarter. Services prices increased marginally by 3.7% in the first quarter of FY 2004/05 compared to 3.8% in the previous quarter.

The average **monthly underlying inflation** dropped to 0.3 % in the second quarter of FY 2004/05, from 0.5% in the first quarter of FY 2004/05. Monthly increases in the average prices of goods during the quarter slowed down to a pace of 0.3% compared to 0.6% in the first quarter; while services prices crept up marginally by 0.3% compared to 0.2% in the previous quarter.

The average **annual food crops inflation** in the second quarter of 2004/05 jumped to

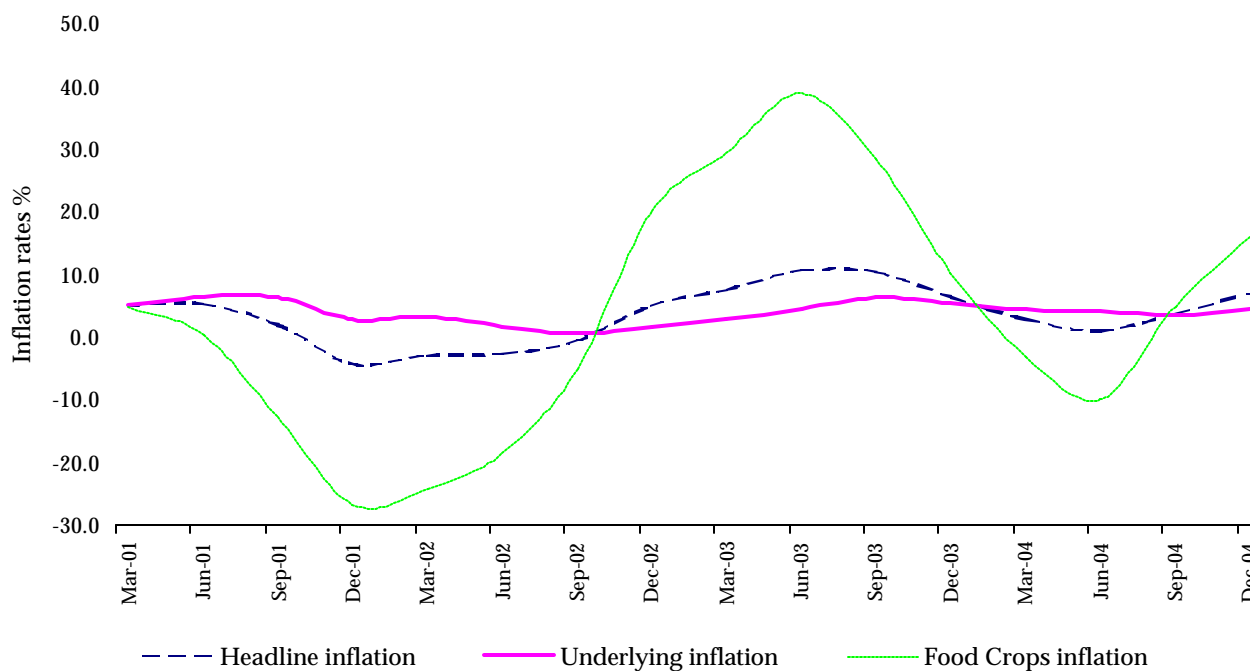
16.0% from 4.9% in the first quarter of FY 2004/05. The drought led hike in food crops inflation pushed it above its level of 10.4% posted in the corresponding quarter of FY 2003/04.

On the other hand, the average **monthly food crops inflation** declined to 4.3% in the second quarter of FY 2004/05 from 6.1% in the previous quarter. The second quarter of FY 2004/05 registered the onset of rainfall in the food crop producing areas, which fostered a fair increase in food crop production.

The outlook for inflation will be influenced by the extent and persistence of dry weather and oil price increases.

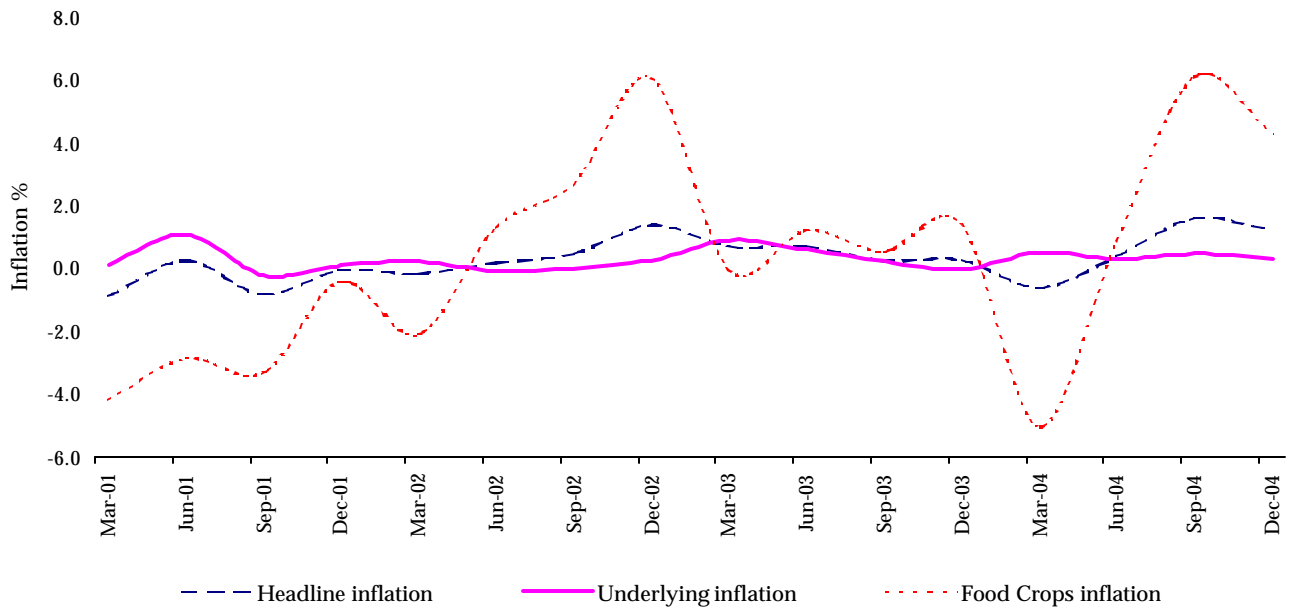
The above inflationary developments are depicted in charts XV, XVI, and XVII below.

Chart XV: Quarterly Inflation



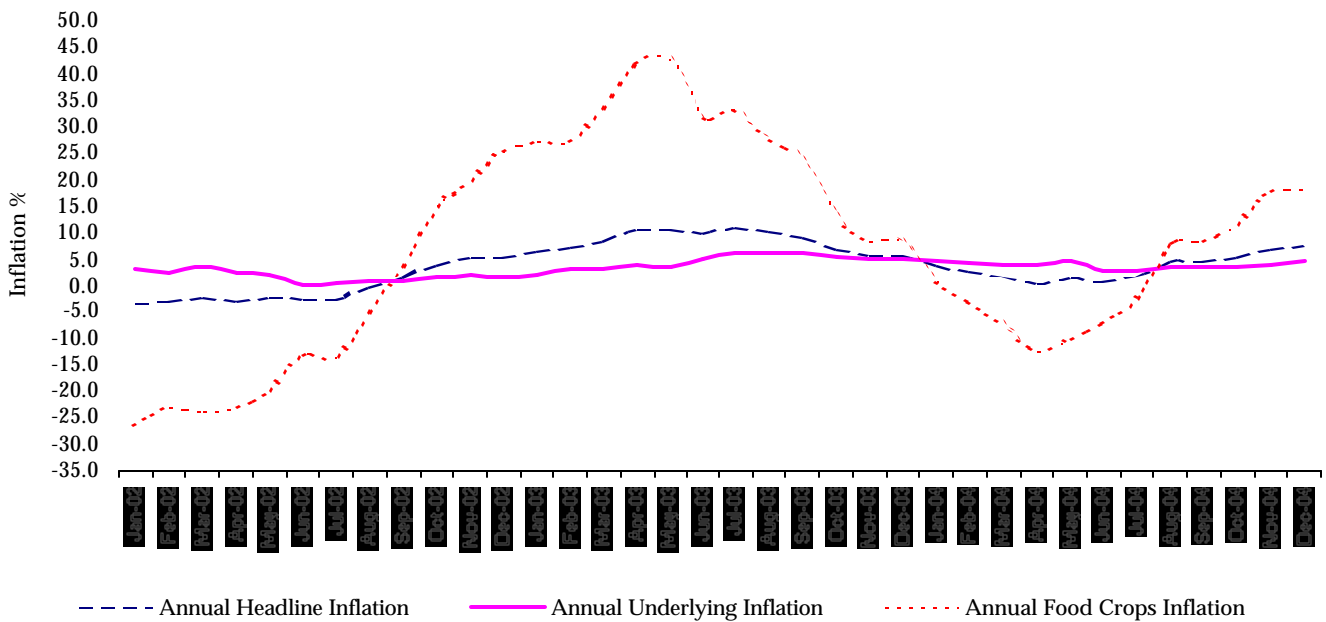
Source: Uganda Bureau of Statistics

Chart XVI: Quarterly Average of Monthly Inflation



Source: Uganda Bureau of Statistics

Chart XVII: Annual Inflation Rates 2002 -2004



Source: Uganda Bureau of Statistic

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	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
Prices																					
Consumer Price indices																					
Headline	120.5	120.2	119.6	119.9	120.0	120.5	121.2	121.2	121.4	119.6	119.3	119.2	121.1	122.1	120.6	122.2	125.6	126.5	128.1	130.0	131.2
Underlying	122.8	122.2	124.1	125.3	125.2	125.0	125.1	124.8	124.9	125.5	126.8	126.8	127.8	128.3	128.0	129.1	130.0	129.8	130.1	130.2	131.1
Inflation, (%)																					
Headline	10.9	10.7	10.2	11.1	10.3	9.5	7.3	6.0	5.9	4.0	2.9	1.8	0.5	1.6	0.9	1.8	4.7	5.1	5.7	7.3	8.0
Underlying	4.3	3.8	5.4	6.3	6.5	6.1	5.6	5.2	5.2	4.7	4.5	4.0	4.1	5.0	3.1	3.1	3.8	3.9	3.9	4.3	4.9
Exchange Rate (Sh/US\$)																					
End of Period	1986.5	1988.8	2002.8	1995.3	2000.6	1984.7	1987.2	1958.8	1935.3	1909.3	1906.9	1925.7	1911.3	1833.1	1788.8	1770.7	1717.2	1753.2	1727.0	1746.6	1738.6
Period Average	1976.5	1997.9	1998.2	1995.3	1998.5	1993.5	1990.7	1974.5	1943.2	1938.2	1865.1	1926.7	1918.8	1855.5	1818.7	1748.3	1731.5	1721.2	1735.4	1730.9	1739.1
Interest Rates(%)																					
Bank Rate	16.8	17.6	19.6	21.6	21.6	21.6	24.0	25.6	25.6	25.6	23.9	15.8	12.7	12.4	12.9	13.3	13.9	14.3	14.4	15.3	16.2
Rediscount Rate	15.8	16.6	18.6	20.6	20.6	20.6	23.0	24.6	24.6	24.6	22.9	14.8	11.7	11.4	11.9	12.3	12.9	13.3	13.4	14.3	15.2
Lending Rate	17.9	19.6	18.3	19.5	22.4	18.4	16.9	20.5	21.6	23.4	23.3	22.1	19.8	20.8	20.9	19.9	20.2	19.6	18.7	19.8	...
91 - day Treasury Bill Rate	14.4	17.0	18.5	20.4	16.5	14.8	17.6	19.4	21.4	20.0	14.4	7.8	5.3	6.0	6.4	6.9	7.4	7.7	7.7	8.9	9.6
Financial Sector																					
Money Supply, M3 (Shs billion)	2205.0	2368.6	2373.4	2344.6	2359.9	2365.2	2326.1	2430.2	2407.0	2448.4	2515.5	2507.2	2448.1	2424.7	2587.3	2587.3	2594.6	2598.6	2582.7	2607.7	2657.8
Money Supply, M2 (Shs billion)	1661.4	1770.4	1749.2	1736.6	1793.8	1785.2	1723.4	1801.5	1819.7	1855.6	1900.4	1884.1	1806.2	1794.3	1924.9	1924.9	1925.5	1942.7	1928.7	1973.6	2008.0
Base Money (Shs billion)	701.8	751.5	696.1	792.6	845.9	789.7	736.0	750.5	805.3	806.6	864.4	863.5	855.6	905.1	867.1	867.1	915.6	923.3	895.1	897.0	912.8
M2 growth (% p.a.)	18.7	21.4	17.3	14.8	19.1	17.5	15.2	17.2	11.8	17.5	13.2	12.1	8.9	1.6	10.2	10.2	12.3	8.4	8.2	14.7	11.6
M3 growth (% p.a.)	23.2	27.5	23.3	20.4	22.0	21.5	21.4	22.1	17.1	20.1	14.7	13.8	11.0	2.5	9.0	9.0	12.1	10.0	9.1	12.1	10.1
C1C/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	0.0	0.0	0.0	0.0	0.0
External Sector																					
Exports, US\$ millions	43.2	42.3	44.7	46.0	46.2	55.9	50.4	41.0	45.8	69.2	58.8	68.8	62.9	51.5	50.8	58.9	51.0	51.4	44.5	48.0	70.5
o/w Coffee	4.8	6.9	10.0	11.2	7.9	6.9	5.5	6.0	10.0	13.4	11.2	11.9	8.8	8.6	12.7	7.9	6.9	8.2	8.3	10.8	13.9
Imports (goods), US\$ millions	91.6	98.9	106.0	103.7	100.7	105.6	112.6	114.1	111.7	106.9	101.0	112.9	107.8	120.8	123.5	135.3	131.5	128.8	128.7	127.1	120.7
Current account balance (excluding grants)	-65.9	-75.4	-67.3	-79.7	-63.1	-48.2	-66.8	-67.1	-69.4	-59.6	-73.8	-67.0	-90.2	-96.3	-75.2	-65.1	-55.4	-68.6	-70.4	-78.3	-70.9
Current account balance (including grants)	-39.9	-37.8	-13.2	-44.3	-16.5	-18.7	-29.6	-27.7	66.7	-26.0	-45.0	-10.4	-57.7	88.7	-21.2	-6.5	-15.9	-34.2	-23.1	16.1	-25.6
Overall Balance, US\$ millions	-19.9	-19.1	162.8	-1.8	19.3	4.6	-8.9	-12.1	101.4	-6.8	-16.8	10.2	5.8	113.4	-25.5	18.2	5.0	4.4	3.5	41.5	-8.7
Debt Service ratio, incl IMF	13.4	23.9	23.8	8.6	18.1	21.5	18.1	23.5	16.9	13.0	6.0	17.4	14.8	25.2	17.8	17.0	18.4	24.4	27.4	18.2	8.3
Total External Reserves (US \$ million)	821.0	809.5	964.2	984.7	967.3	981.0	964.3	960.2	1075.5	1066.0	1054.4	1058.1	1067.6	1166.4	1133.4	1160.0	1133.1	1321.1	1312.5	1359.9	1350.4
External Reserves (months of imports)	6.0	6.0	7.0	7.2	7.0	7.0	6.9	6.7	7.3	7.3	7.2	7.1	7.0	7.5	7.2	6.2	6.0	6.9	6.8	7.0	6.9

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 Discrepancies	-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	2004	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
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	2,628,321	177,599	180,901	263,578	284,090	188,005	162,856	162,856	185,933	182,881
Cotton (185 kg Bales)	53,339	12,355	74,945	91,389	72,308	76,345	18,142	102,149	3,574	3,618	1,655	1,229	10,922	4,971	4,971	1,127	78
Tea	15,956	21,476	21,717	25,417	30,241	28,752	37,712	35,434	3,068	3,779	2,959	1,905	1,339	2,861	2,861	3,341	3,282
Tobacco	8,717	8,792	7,131	12,226	14,462	20,168	25,495	28,723	2,295	894	1,063	1,005	4,191	3,896	3,896	2,132	1,863
Cigarettes (cartons)	213	...	...	...	0	306	...	0	...	...	...	...	...	...	...	...	...
Beans	14,851	4,936	8,349	17,213	6,834	8,963	11,484	14,896	1,746	1,015	1,778	966	1,021	1,599	1,599	606	181
Simsim	1,030	12	2,423	979	1,592	54	3,379	3,703	836	0	237	32	365	0	...	...	18
Other Pulses	181	50	39	57	220	0	375	455	18	0	18	104	18	0	...	24	...
Cereals	41,732	42,106	16,263	10,415	47,392	72,978	58,250	86,602	6,044	5,435	4,806	5,906	5,483	6,050	6,050	4,793	3,179
Fish & its Products	10,428	13,672	9,884	11,188	24,596	24,655	23,659	31,004	2,259	2,638	2,217	4,291	2,256	2,768	2,768	3,048	898
Fruits & Vegetables	2,152	2,924	9,276	6,192	4,798	7,720	11,502	16,520	715	1,338	973	1,209	2,974	3,497	3,497	1,232	1,224
Hides & Skins	6,483	9,001	7,305	13,715	18,681	20,892	19,807	19,379	2,174	1,457	1,477	1,428	1,539	1,559	1,559	1,202	1,513
Flowers	1,805	1,918	1,649	1,047	3,722	4,655	5,436	5,894	542	527	553	533	566	517	517	569	564
Cocoa Beans	1,451	1,650	1,932	1,702	1,834	2,667	4,745	6,292	470	0	495	571	327	348	348	332	461
Vanilla	2	62	5	28	152	71	76	46,195	71	0	1,496	0	14,130	9,925	9,925	9	7,029
Gold (Kgs)	7,781	2,132	4,631	3,386	6,641	7,111	12,673	6,857	1,203	334	272	1,238	321	266	266	248	721
Petroleum Products ('000 litres)	30,250	51,479	...	7,109	22,040	18,065	60,484	65,182	5,056	4,550	6,733	5,625	5,308	5,948	5,948	5,737	7,137
Electricity (GWH)	169.5	159.0	175.3	246.7	138.5	264.0	217.7	29,918.0	15.4	16.3	15.8	19.1	16,791.0	14,823.4	14.8	16.5	14,126.3

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\$).

	Monthly								Monthly								
	1997	1998	1999	2000	2001	2002	2003	2004	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
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	2,628,321	177,599	180,901	263,578	284,090	188,005	162,856	162,856	185,933	182,881
Cotton (185 kg Bales)	53,339	12,355	74,945	91,389	72,308	76,345	18,142	102,149	3,574	3,618	1,655	1,229	10,922	4,971	4,971	1,127	78
Tea	15,956	21,476	21,717	25,417	30,241	28,752	37,712	35,434	3,068	3,779	2,959	1,905	1,339	2,861	2,861	3,341	3,282
Tobacco	8,717	8,792	7,131	12,226	14,462	20,168	25,495	28,723	2,295	894	1,063	1,005	4,191	3,896	3,896	2,132	1,863
Cigarettes (cartons)	213	...	...	...	0	306	...	0	...	...	...	...	...	...	...	...	...
Beans	14,851	4,936	8,349	17,213	6,834	8,963	11,484	14,896	1,746	1,015	1,778	966	1,021	1,599	1,599	606	181
Simsim	1,030	12	2,423	979	1,592	54	3,379	3,703	836	0	237	32	365	0	...	...	18
Other Pulses	181	50	39	57	220	0	375	455	18	0	18	104	18	0	...	24	...
Cereals	41,732	42,106	16,263	10,415	47,392	72,978	58,250	86,602	6,044	5,435	4,806	5,906	5,483	6,050	6,050	4,793	3,179
Fish & its Products	10,428	13,672	9,884	11,188	24,596	24,655	23,659	31,004	2,259	2,638	2,217	4,291	2,256	2,768	2,768	3,048	898
Fruits & Vegetables	2,152	2,924	9,276	6,192	4,798	7,720	11,502	16,520	715	1,338	973	1,209	2,974	3,497	3,497	1,232	1,224
Hides & Skins	6,483	9,001	7,305	13,715	18,681	20,892	19,807	19,379	2,174	1,457	1,477	1,428	1,539	1,559	1,559	1,202	1,513
Flowers	1,805	1,918	1,649	1,047	3,722	4,655	5,436	5,894	542	527	553	533	566	517	517	569	564
Cocoa Beans	1,451	1,650	1,932	1,702	1,834	2,667	4,745	6,292	470	0	495	571	327	348	348	332	461
Vanilla	2	62	5	28	152	71	76	46,195	71	0	1,496	0	14,130	9,925	9,925	9	7,029
Gold (Kgs)	7,781	2,132	4,631	3,386	6,641	7,111	12,673	6,857	1,203	334	272	1,238	321	266	266	248	721
Petroleum Products ('000 litres)	30,250	51,479	...	7,109	22,040	18,065	60,484	65,182	5,056	4,550	6,733	5,625	5,308	5,948	5,948	5,737	7,137
Electricity (GWH)	169.5	159.0	175.3	246.7	138.5	264.0	217.7	29,918.0	15.4	16.3	15.8	19.1	16,791.0	14,823.4	14.8	16.5	14,126.3

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	2004	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Animal & Animal Products	4.319	9.333	6.242	5.400	35.921	11.373	10.671	9.303	0.652	0.663	0.791	0.760	0.835	0.777	0.790	0.889	1.150
Vegetable Products, Animal Fats & Oil	79.976	118.515	97.949	86.436	124.481	158.702	179.807	217.637	15.697	17.755	15.760	16.537	23.139	24.191	19.847	20.155	23.050
Prepared Foodstuff, Beverages & Tobacco	19.967	44.727	36.939	43.218	36.580	36.699	39.730	49.066	5.252	3.955	3.270	4.114	4.550	4.604	4.563	4.624	5.314
Mineral Products (excluding Petroleum products)	18.580	51.103	35.317	28.978	37.997	50.351	69.661	79.100	5.882	5.672	6.075	7.097	7.513	6.913	6.937	7.163	7.599
Petroleum Products	112.103	107.796	116.353	159.873	158.212	145.999	163.756	174.856	15.449	14.566	14.009	12.646	15.142	14.672	15.445	14.245	16.202
Chemical & Related Products	80.396	110.180	132.137	102.209	130.822	132.621	165.715	194.192	15.208	16.691	18.700	17.981	22.298	17.358	13.974	15.097	16.062
Plastics,Rubber, & Related Products	37.605	53.752	53.665	44.067	54.031	55.623	71.354	90.894	6.244	7.469	7.506	8.356	7.942	8.354	8.366	8.727	10.204
Wood & Wood Products	26.161	40.325	44.622	47.567	48.537	57.452	67.292	86.072	5.728	5.616	6.384	6.794	5.261	7.268	7.681	9.546	13.934
Textile & Textile Products	43.411	56.916	63.407	46.983	59.737	67.047	77.092	86.512	5.938	6.631	6.852	6.983	8.163	7.858	8.188	7.576	9.976
Miscellaneous Manufactured Articles	30.723	51.078	62.119	53.872	54.215	56.558	85.009	105.216	7.271	11.930	9.502	6.904	8.274	8.800	8.797	8.310	10.811
Base Metals & their Products	61.727	82.720	78.694	73.543	70.481	94.746	105.990	149.093	9.327	10.712	14.476	13.526	12.633	16.582	15.614	15.030	13.643
Machinery Equipments, Vehicles & Accessories	195.192	311.241	289.346	260.926	309.921	325.167	361.847	492.321	32.994	42.735	45.334	51.840	44.208	41.322	39.013	36.343	47.294
Arms & Ammunitions & Accessories	0.023	0.082	0.126	0.174	0.445	0.134	0.956	0.801	0.000	0.001	0.004	0.000	0.000	0.178	0.013	0.000	0.020
Total	710.183	1,037.767	1,016.916	953.246	1,121.380	1,198.002	1,211.477	1,197.661	125.642	144.396	148.663	153.538	159.958	158.877	149.228	147.705	175.259

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	249,491	322,101	522,229	638,719	717,181	821,781	969,791	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	38,468	48,404	67,660	83,469	104,208	137,306	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	359,303	403,162	431,688	495,470	633,560
Imported	20,410	36,762	46,959	74,882	99,930	127,303	150,506	188,406	195,377	228,452	218,592	251,060	334,360
Local	22,830	36,882	46,339	61,557	84,535	64,084	64,210	74,765	76,586	89,966	107,402	123,258	159,210
C.T.L	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	29,185	33,499	25,480	52,363	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	9,466	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 & Gratuity	...	...	...	...	...	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	2003/04
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	208,517
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	316,618
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	127,868
Education Affairs and Services	44,330	47,550	50,323	61,153	51,948	62,828	72,036	84,975	127,364	115,750	124,864	115,268	128,782
Health Affairs and Services	12,883	16,350	19,786	21,638	21,264	26,534	29,592	25,168	26,396	40,904	57,659	76,653	75,806
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	10,313
Agriculture, Veterinary, Forestry, etc.	...	5,222	4,773	8,544	3,614	5,689	5,635	7,283	6,613	7,736	7,941	8,968	6,715
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	22,383
Other Economic Affairs & Services	17,027	5,732	14,325	14,744	22,068	8,436	10,002	12,292	8,556	10,364	12,971	13,875	13,757
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	408,800
Civil Service Pensions & Gratuities	...	...	...	...	6,481	7,655	10,792	10,021	24,153	17,996	42,298	58,966	65,388
Compensation to former employees of EAC	...	...	...	...	...	824	774	1,997	1,946	24,302	127,742	3,236	418
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	698,361	927,420	912,532	1,045,698	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) 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).
- 3) Transfers from Central Government to decentralized districts and Urban Administration are not included.
- 4) 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	2003/04
Consultants	...	...	...	...	...	1,335	1,987	3,787	9,043	12,701	14,132	16,849
Wages & Salaries	...	...	...	10,423	12,036	9,809	11,902	19,400	17,224	22,186	25,360	31,374
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	51,083
Roads	4,353	4,612	12,012	15,384	31,516	22,596	29,012	50,409	59,891	72,404	67,059	76,760
Transport Equipment	1,619	3,798	5,789	6,035	7,418	6,425	8,229	13,280	19,865	25,609	24,333	31,568
Machinery & Equipment	1,413	4,195	18,330	5,511	8,879	10,623	23,637	3,165	15,355	19,336	21,963	18,823
Purchase and/or Improvement of Land	822	973	1,402	...	42	...	...	...	8,359	9,229	10,676	17,599
Other Fixed Assets	...	...	...	684	3,120	...	...	12,667	21,104	18,535	23,103	2,476
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	6,132
Taxes	...	...	...	1,995	15,373	34,958	48,767	57,762	61,634	78,462	111,216	113,887
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	102,616
Total	31,196	50,603	77,576	75,074	119,802	144,219	212,756	293,232	322,295	408,140	456,629	469,167

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	2003/04
General Government	14,785	19,252	33,700	17,272	18,095	36,571	31,722	45,085	47,262	78,070	79,740	76,678
Defence	1,025	4,332	4,036	6,124	5,180	11,399	7,628	7,487	9,803	8,533	12,491	17,128
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	27,406
Education Services	3,057	5,663	7,321	5,828	11,865	10,448	51,856	44,951	45,444	56,576	47,633	44,038
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	54,011
Community & Social Services	718	3,629	767	2,164	2,486	14,689	5,519	18,748	4,455	9,037	20,855	16,737
Economic Services	7,550	7,546	19,038	31,434	61,993	59,522	17,803	19,901	14,027	20,288	44,758	39,747
Entadikwa Credit Scheme	...	...	4,491	2,932	2,500	...	...	...	...	...	...	...
Agriculture	...	...	...	...	...	...	6,763	17,445	28,437	38,266	42,525	29,907
Roads	...	...	...	...	...	...	52,880	87,510	122,192	133,370	120,354	33,235
Water	...	...	...	...	...	...	13,820	16,949	17,084	27,224	28,363	30,280
Total	31,196	50,602	77,576	75,074	119,802	144,219	212,756	293,232	322,295	408,140	456,629	369,167

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	2003/04
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	2,934,400
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	1,662,800
Grants	282,487	253,876	325,023	310,689	397,700	407,000	566,600	797,500	761,000	819,800	1,271,600
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	3,162,000
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	1,787,200
Wages and salaries	86,900	128,721	170,335	227,000	255,800	341,200	373,890	434,090	541,500	612,300	679,700
Interest payments	44,631	53,362	47,662	67,153	87,400	96,200	95,420	122,700	151,900	174,100	248,200
Other 2/	285,236	319,180	350,233	364,024	397,480	453,780	507,960	574,400	735,000	800,100	859,300
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	1,358,800
External	385,366	329,274	427,355	339,701	412,800	445,900	551,400	661,100	578,000	682,100	861,500
Domestic	46,512	74,740	62,300	102,334	89,700	114,700	220,120	344,600	464,500	459,900	497,300
Net lending and investment	2,800	11,347	2,800	2,000	3,000	2,320	98,640	-26,130	4,800	-12,700	-29,000
Domestic Arrears payments	42,003	-6,536	36,298	81,022	...	...	...	130,140	115,100	54,300	45,000
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	-1,499,200
Overall deficit (commitment)	-216,265	-125,018	-149,170	-125,515	-46,980	-96,400	-270,530	-359,910	-576,200	-516,300	-227,600
Financing	216,265	125,018	149,170	125,515	46,980	96,400	270,530	359,910	576,200	482,000	88,000
External Financing (net)	243,227	211,719	209,432	173,736	196,000	263,240	212,610	336,800	484,200	535,000	189,100
Domestic Financing	-26,962	-86,701	-60,262	-48,221	-149,020	-166,840	57,920	23,110	92,000	-53,000	68,200
Banking System 5/	-36,700	-95,400	-29,300	-73,426	-67,200	550	543,210	46,110	21,400	-93,300	392,400
Non-bank	9,738	8,699	-30,962	25,205	-81,820	-167,390	-485,290	-23,000	70,600	40,300	-101,100
Residual	...	...	...	...	...	...	...	...	...	20,000	-171,100
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	10,870,782	12,121,461
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	13.7
Grants	6.9	5.2	5.8	5.1	5.8	5.5	6.9	8.7	8.1	7.5	10.5
Expenditure	22.0	18.5	19.7	19.6	18.1	19.6	22.5	24.3	27.5	25.5	26.1
Recurrent	10.2	10.2	10.2	10.9	10.8	12.0	11.9	12.3	15.2	14.6	14.7
Development	10.6	8.2	8.8	7.3	7.3	7.6	9.4	10.9	11.1	10.5	11.2
Deficit (Commitment)	-5.3	-2.5	-2.7	-2.1	-0.7	-1.3	-3.3	-3.9	-6.1	-4.7	-1.9
Deficit (excluding Grants)	-12.3	-7.7	-8.5	-7.2	-6.5	-6.8	-10.2	-12.6	-14.2	-12.3	-12.4
Deficit as a % of revenue (including grants)	...	...	...	...	-3.9	-7.1	-17.2	-19.1	-28.6	-22.9	-7.8
Debt service as a % of Govt; Expenditure	...	...	...	...	...	...	7.9	6.7	6.8	0.0	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).

	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04	
A: Bank of Uganda																						
Ways & Means Advances 1/	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)	(168,438.1)	(337,802.0)	(324,140.8)	(269,772.4)	(351,860.2)	(321,511.7)	(300,376.2)	(315,016.6)	(481,613.0)	
Treasury Bills 2/	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	119,530.7	19,550.7	215,810.3	225,240.5	218,665.5	215,165.5	217,273.8	213,758.2	214,454.3	
Government Stocks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub - Total	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)	(48,907.4)	(318,251.3)	(142,462.7)	(133,194.7)	(106,346.2)	(101,251.0)	(101,258.4)	(267,158.7)	(101,251.0)	
B: Commercial Banks																						
Treasury Bills	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	857,987.6	844,785.4	819,036.8	788,062.0	806,455.7	822,862.9	820,912.4	791,922.2	752,545.4	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Direct Loans	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	523,230.4	531,594.6	518,754.0	461,084.2	460,519.2	554,318.3	554,318.3	557,820.7	573,830.2	575,023.7	570,788.7	611,379.2	
Less Government Deposits 3/	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	888,305.1	844,978.9	838,326.4	817,919.1	824,970.2	821,378.0	879,129.1	879,129.1	876,824.7	871,804.5	870,431.8	879,791.9	
Sub - Total	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	550,729.2	575,552.6	577,159.3	501,152.7	480,334.5	551,977.1	463,251.2	485,147.3	519,868.4	524,131.7	492,279.2	484,132.7	
Total Net Claims on Govt. (A+B)	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	502,168.0	549,593.6	542,949.3	452,245.3	162,083.2	443,646.5	418,719.2	351,952.6	413,522.3	441,029.3	391,020.8	216,974.0	
C: Non - Banking System																						
Treasury Bills	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	246,329.3	237,389.6	213,116.9	189,587.7	209,753.7	210,829.0	217,707.7	200,156.1	208,020.5	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sub - Total	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	246,329.3	237,389.6	213,116.9	189,587.7	209,753.7	210,829.0	217,707.7	200,156.1	208,020.5	
Grand Total (A+B+C)	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	761,271.0	818,387.5	792,144.2	698,574.6	399,472.8	656,763.4	608,306.9	561,706.3	624,351.3	658,737.0	591,176.9	424,994.5	

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).

	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Government Stocks	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Bank of Uganda	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Banks	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Insurance Companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social Security Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	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	2.0	2.0
Treasury Bills	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	1,278,591.3	1,278,591.3	1,278,591.3	1,202,890.2	1,234,874.9	1,248,857.4	1,255,893.9	1,205,836.5	1,175,020.2
Bank of Uganda	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	119,530.7	19,550.7	215,810.3	225,240.5	218,665.5	215,165.5	217,273.8	213,758.2	214,454.3
Commercial Banks	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	857,987.6	844,785.4	819,036.8	788,062.0	806,455.7	822,862.9	820,912.4	791,922.2	752,545.4
Insurance Companies 1/	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	23,624.5	31,879.7	28,952.4	28,683.1	37,096.5	39,656.1	41,260.1	41,661.9	41,268.3
Others 2/	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	222,704.8	205,509.9	184,164.5	160,904.6	172,657.2	171,172.9	176,447.6	158,494.2	166,752.2
Total	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	1,278,597.0	1,278,597.0	1,278,597.0	1,202,895.9	1,234,880.6	1,248,863.1	1,255,899.6	1,205,842.2	1,175,025.9
Banks	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	1,032,265.5	1,041,205.2	1,065,477.9	1,013,306.0	1,025,124.7	1,038,031.9	1,038,189.7	1,005,683.9	967,003.2
Non-Banks	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	246,331.5	237,391.8	213,119.1	189,589.9	209,755.9	210,831.2	217,709.9	200,158.3	208,022.7

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	Jun03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Monetary Authority																									
External Assets	222.8	391.4	484.8	624.7	753.0	755.9	730.1	754.1	879.8	993.8	992.9	989.2	1106.5	1094.2	1083.2	1078.0	1080.9	1178.9	1144.4	1157.6	1168.9	1141.5	1188.3	1203.7	1317.0
o/w Foreign Reserves	219.3	388.2	479.7	621.9	750.5	748.1	719.4	738.7	872.9	964.2	964.3	960.2	1075.5	1066.0	1054.4	1058.1	1067.6	1166.4	1133.3	1148.7	1160.0	1133.1	1179.9	1195.4	1308.7
Foreign Liabilities	376.0	431.2	416.6	407.7	386.0	353.1	338.7	294.4	273.0	244.6	242.3	236.0	238.5	234.9	234.7	231.9	222.1	213.0	206.1	205.7	208.7	207.3	206.0	198.7	193.9
o/w Use of Fund Resources	373.3	428.3	412.0	406.1	384.7	351.1	336.1	292.1	270.7	242.2	239.8	233.5	236.0	232.3	232.1	229.7	219.9	210.7	203.9	202.7	206.1	204.8	203.4	196.1	191.5
Commercial Banks																									
Foreign Assets	111.9	126.8	127.3	155.3	206.2	187.2	232.0	289.1	306.7	350.6	353.0	374.7	362.2	386.1	402.5	392.7	394.0	415.1	441.5	426.4	432.6	426.6	397.8	384.7	411.2
Foreign Liabilities	37.2	20.0	26.5	19.2	54.3	51.5	46.6	46.3	49.5	50.6	61.7	54.5	64.9	68.6	74.1	66.8	50.3	52.4	55.7	56.4	48.1	48.6	40.4	40.9	54.5
o/w External Accounts	15.4	9.5	12.2	10.3	12.8	8.8	7.0	9.7	10.6	17.6	15.4	15.7	16.7	15.7	23.7	16.6	18.0	20.5	20.7	21.4	21.0	19.5	13.2	13.7	23.6
o/w Non-resident sh deposits	...	...	...	...	...	0.6	1.7	1.3	2.9	3.1	5.7	4.1	4.8	7.3	4.6	13.1	12.2	15.2	9.4	16.1	6.6	7.4	8.2	7.3	11.6
Domestic (Forex) Liabilities	59.7	88.8	83.4	106.0	129.5	159.3	213.2	262.7	270.3	329.2	336.9	354.9	356.0	369.3	378.9	383.0	406.9	425.5	420.4	429.3	447.8	438.5	432.1	432.1	445.7
Foreign Exchange Accounts	47.6	69.5	70.9	97.0	119.2	143.1	197.8	226.4	241.9	311.7	303.7	321.0	303.5	310.5	322.5	323.6	343.8	354.5	370.3	377.9	381.9	373.0	367.2	372.0	374.2
Project Accounts	12.1	19.3	12.6	9.0	10.3	16.2	15.4	36.3	28.3	17.5	33.2	33.9	52.6	58.8	56.4	59.4	63.1	71.0	50.1	55.2	58.1	65.4	65.0	60.1	71.6
Memo Items																									
DMB - Foreign Currency Accounts	75.0	98.3	95.6	116.3	142.3	168.1	220.2	272.4	280.9	346.9	352.3	370.6	372.8	385.0	402.6	399.6	424.9	446.1	441.1	450.6	468.7	457.9	445.3	445.8	469.4
DMB - Net Assets subject to Revaluation	15.0	18.0	17.4	30.1	22.4	-23.5	27.8	-19.8	-13.1	-29.2	-45.6	-34.7	-58.7	-51.7	-50.5	-57.1	-63.2	-62.9	-34.6	-59.2	-63.4	-60.4	-74.7	-88.3	-89.0
Use of Fund Resources (SDR m)	257.8	273.0	285.5	292.6	288.9	262.8	251.5	234.5	203.4	172.9	167.5	161.2	158.8	156.8	156.8	155.1	151.5	143.4	139.1	139.1	141.1	139.4	135.7	127.7	123.3
Change in DMBs' forex holdings	5.4	0.2	6.4	4.9	11.3	-36.9	...	18.7	0.0	0.0	5.1	25.4	9.2	11.4	40.3	6.6	4.9	35.7	0.0	-29.4	-9.0	0.2	-34.7	-41.9	13.4
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	2,002.8	1,984.8	1,958.8	1,935.3	1,909.3	1,906.9	1,925.7	1,911.3	1,833.1	1,788.8	1,770.7	1,717.2	1,753.2	1,727.0	1,746.6	1,738.6
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	2,805.7	2,841.8	2,837.8	2,875.8	2,828.3	2,822.3	2,851.0	2,774.8	2,692.5	2,622.7	2,581.3	2,508.4	2,575.4	2,588.4	2,682.6	2,700.0

Source: Bank of Uganda

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

	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Agriculture	48,308	52,078	53,876	48,308	52,078	53,876	51,850	52,315	51,032	51,121	52,329	55,167	57,388	71,251	71,276	68,052	67,850	63,032	65,630	64,184	66,106
Production	18,738	20,571	20,659	18,738	20,571	20,659	20,111	16,971	17,395	17,610	16,883	16,964	17,560	27,791	22,562	21,928	19,955	19,668	21,400	18,972	20,164
Crop Finance	29,570	31,506	33,216	29,570	31,506	33,216	31,739	35,344	33,638	33,512	35,446	38,203	39,828	43,460	48,714	46,124	47,896	43,365	44,230	45,212	45,943
Manufacturing	155,745	156,082	166,480	155,745	156,082	166,480	159,777	162,739	169,603	172,370	181,002	175,085	176,251	167,819	169,412	164,632	165,117	170,472	165,439	168,828	170,166
Foods, Beverages, Tobacco	104,935	104,234	104,927	104,935	104,234	104,927	101,494	100,031	103,122	101,737	109,527	109,465	111,841	100,044	105,993	101,493	100,521	106,705	101,616	107,175	99,701
Leather/Textiles	2,107	2,139	2,182	2,107	2,139	2,182	3,180	5,602	4,628	4,250	4,289	3,741	3,594	6,574	5,574	5,322	5,236	5,948	5,964	5,615	6,177
Furniture and household	804	628	664	804	628	664	953	1,051	2,146	2,123	2,188	2,113	1,908	4,635	2,643	2,562	2,981	3,017	3,640	3,655	3,857
Chemical, pharmacy and rubber products	13,500	13,576	13,520	13,500	13,576	13,520	13,904	14,354	13,383	13,849	14,142	14,520	14,552	11,400	12,542	10,817	12,646	14,835	16,898	15,295	16,007
Metal products and machinery	2,367	2,579	2,282	2,367	2,579	2,282	3,090	3,136	4,604	4,576	4,754	4,564	4,073	11,190	11,111	10,195	9,202	9,552	9,126	8,641	9,949
Building and construction material	18,882	22,453	28,986	18,882	22,453	28,986	26,920	26,033	23,721	29,897	29,181	23,738	23,804	21,010	17,797	20,121	20,353	17,233	13,039	13,175	17,929
Others	13,149	10,474	13,920	13,149	10,474	13,920	10,236	12,532	17,999	15,939	16,921	16,944	16,478	12,967	13,752	14,121	14,178	13,182	15,155	15,272	16,546
Trade & Other Services	347,842	369,807	369,396	347,842	369,807	369,396	376,683	381,223	374,980	411,729	428,517	433,851	449,933	434,534	441,478	454,112	449,774	459,844	485,647	489,446	496,171
Wholesale (imports + exports)	102,527	100,123	95,831	102,527	100,123	95,831	105,407	103,902	104,278	125,881	128,597	136,081	140,180	107,958	98,571	100,095	88,152	86,806	89,738	86,691	80,844
o/w Imports	95,580	91,200	87,957	95,580	91,200	87,957	98,286	96,839	97,148	104,056	101,140	108,322	109,944	77,920	89,298	88,206	83,842	82,654	85,493	82,187	76,204
Exports	6,947	8,923	7,874	6,947	8,923	7,874	7,121	7,063	7,131	21,825	27,457	27,759	30,237	30,038	9,273	11,890	4,310	4,152	4,245	4,504	4,641
Retail	35,232	35,038	37,104	35,232	35,038	37,104	34,707	35,645	34,262	37,619	34,914	34,351	33,374	36,614	39,727	40,713	40,954	40,484	41,781	42,010	40,527
Others	210,083	234,647	236,461	210,083	234,647	236,461	236,569	241,676	236,439	248,229	265,006	263,420	276,379	289,963	303,180	313,304	320,668	332,553	354,128	360,746	374,800
Transport, Electricity & Water	43,382	49,896	48,165	43,382	49,896	48,165	51,384	54,133	58,587	54,340	55,899	54,392	57,149	62,074	71,351	69,057	64,677	60,359	54,613	50,368	54,742
Transport	35,542	42,090	47,692	35,542	42,090	47,692	51,348	54,107	49,614	54,307	55,863	54,351	57,094	61,874	71,200	68,854	64,558	60,223	54,433	50,180	53,842
Electricity & Water	7,839	7,806	473	7,839	7,806	473	36	26	8,973	34	36	41	56	200	151	203	119	136	180	188	899
Building and Construction	24,537	23,887	23,050	24,537	23,887	23,050	25,805	25,772	26,476	27,425	26,122	27,111	27,793	24,989	27,519	30,408	31,535	34,011	40,962	41,265	38,229
Mining and Quarrying	442	441	474	442	441	474	1,746	1,792	1,858	1,880	1,953	1,851	420	443	96	54	51	61	57	66	61
Total	620,256	652,191	661,441	620,256	652,191	661,441	667,245	677,974	682,537	718,866	745,822	747,457	768,934	761,111	781,132	786,316	779,003	787,779	812,349	814,158	825,476

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	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Agriculture	48.3	52.1	53.9	51.9	52.3	51.0	51.1	52.3	55.2	57.4	71.3	72.2	71.2	67.5	71.3	68.1	67.9	63.0	65.6	64.2	66.1
Crop Finance	29.6	31.5	33.2	31.7	35.3	33.6	33.5	35.4	38.2	39.8	43.5	49.3	48.4	42.3	48.7	46.1	47.9	43.4	44.2	45.2	45.9
Trade & Commerce	347.8	369.8	369.4	376.7	381.2	375.0	411.7	428.5	433.9	449.9	434.5	445.1	446.7	465.5	441.5	454.1	449.8	459.8	485.6	489.4	496.2
Manufacturing	155.7	156.1	166.5	159.8	162.7	169.6	172.4	181.0	175.1	176.3	167.8	165.0	175.7	160.8	169.4	164.6	165.1	170.5	165.4	168.8	170.2
Transportation	43.4	49.9	48.2	51.4	54.1	58.6	54.3	55.9	54.4	57.1	62.1	64.4	51.5	63.1	71.4	69.1	64.7	60.4	54.6	50.4	54.7
Building & Construction	24.5	23.9	23.1	25.8	25.8	26.5	27.4	26.1	27.1	27.8	25.0	27.3	29.1	27.5	27.5	30.4	31.5	34.0	41.0	41.3	38.2
Others	0.4	0.4	0.5	1.7	1.8	1.9	1.9	2.0	1.9	0.4	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	620.3	652.2	661.4	667.2	678.0	682.5	718.9	745.8	747.5	768.9	761.1	774.6	774.4	784.4	781.1	786.3	779.0	787.8	812.3	814.2	825.5

percent of total	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Agriculture	7.8	7.8	8.0	7.8	7.7	7.5	7.1	7.0	7.4	7.5	9.4	9.3	9.2	8.6	9.1	8.7	8.7	8.0	8.1	7.9	8.0
Crop Finance	4.8	4.8	4.8	4.8	5.2	4.9	4.7	4.8	5.1	5.2	5.7	6.4	6.3	5.4	6.2	5.9	6.1	5.5	5.4	5.6	5.6
Trade & Commerce	57.7	56.1	56.7	56.5	56.2	54.9	57.3	57.5	58.0	58.5	57.1	57.5	57.7	59.3	56.5	57.8	57.7	58.4	59.8	60.1	60.1
Manufacturing	25.3	25.1	23.9	23.9	24.0	24.8	24.0	24.3	23.4	22.9	22.0	21.3	22.7	20.5	21.7	20.9	21.2	21.6	20.4	20.7	20.6
Transportation	5.2	7.0	7.7	7.7	8.0	8.6	7.6	7.5	7.3	7.4	8.2	8.3	6.7	8.0	9.1	8.8	8.3	7.7	6.7	6.2	6.6
Building & Construction	3.9	4.0	3.7	3.9	3.8	3.9	3.8	3.5	3.6	3.6	3.3	3.5	3.8	3.5	3.5	3.9	4.0	4.3	5.0	5.1	4.6
Others	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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).

	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04	
Liabilities																						
Total Deposits	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	2,190.3	2,183.7	2,307.1	2,277.1	2,262.3	2,257.6	2,273.8	2,296.2	2,277.0	
Private Demand Deposits	701.1	778.3	725.1	729.4	711.6	741.3	672.8	739.6	692.2	732.8	771.5	756.5	682.3	704.0	804.0	761.9	793.1	765.1	807.4	810.8	735.1	
Private Time & Savings Deposits	516.7	521.3	558.7	539.5	556.9	566.4	560.7	557.1	577.4	582.8	591.4	601.9	596.0	583.2	589.6	614.8	603.4	619.2	621.5	644.1	669.1	
Foreign Exchange deposits	543.6	598.1	624.2	608.0	566.1	580.0	602.7	628.7	587.3	592.8	615.0	623.1	641.9	634.6	662.4	669.2	655.9	654.0	634.1	649.8	650.5	
Government Deposits	140.0	134.9	138.8	157.6	158.8	182.9	196.4	199.4	250.4	210.9	199.2	185.0	243.5	230.7	229.5	200.2	195.6	194.3	175.9	157.4	199.2	
Inter bank deposits (excluding own)	19.3	15.6	11.0	20.6	38.3	15.3	17.2	13.0	14.1	18.9	13.0	28.8	26.5	31.3	21.7	31.1	14.4	25.0	34.9	34.1	23.1	
Foreign Liabilities	89.2	96.7	101.4	108.2	154.1	126.9	122.5	106.8	125.6	130.9	141.2	128.7	132.6	132.7	99.7	99.8	82.7	85.2	69.8	71.5	94.7	
Borrowing at Bank of Uganda	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.2	20.2	40.1	40.1	40.1	40.1	22.7	23.9	41.1	
Items in Transit	60.2	14.3	25.8	3.8	1.7	1.7	4.8	48.3	1.7	10.3	31.1	6.1	4.1	4.0	6.0	0.6	3.7	0.7	0.6	0.0	1.2	
Capital and Reserves	251.7	250.5	238.5	238.5	238.5	224.8	221.4	208.7	192.6	273.2	273.6	268.8	258.3	257.1	229.9	229.4	229.2	229.1	229.0	228.7	237.0	
Other Liabilities	531.1	543.9	586.2	609.8	633.9	696.4	702.5	728.6	752.5	682.4	707.6	718.0	752.1	766.8	713.3	747.5	751.2	805.9	838.3	825.7	856.2	
Total	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	3,357.4	3,364.4	3,396.1	3,394.5	3,369.3	3,418.6	3,434.2	3,446.0	3,507.2	
Assets																						
Cash held	51.2	54.5	58.9	55.0	52.6	66.2	60.0	65.5	77.5	64.7	60.4	71.1	63.7	80.4	76.0	83.5	78.8	78.6	83.3	84.4	107.9	
Balances with Bank of Uganda	145.3	242.8	181.9	229.6	190.7	165.1	163.8	158.1	129.7	225.1	250.0	210.9	210.7	206.7	269.7	287.5	288.1	290.6	263.7	249.9	267.7	
Foreign Assets	602.7	669.7	702.2	674.6	696.1	693.2	700.7	733.9	701.1	737.2	767.6	756.2	778.5	786.5	789.8	755.1	742.8	748.0	687.0	672.0	714.9	
Government Securities	795.2	790.9	754.5	809.2	838.6	858.2	862.3	914.6	888.3	836.4	824.9	803.6	825.0	821.4	876.8	871.8	870.4	879.8	899.4	959.0	938.5	
Advances and Discounts	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	1,006.4	1,015.4	997.7	1,000.7	981.0	1,004.7	1,044.1	1,057.1	1,090.3	
Investments in Stocks and Shares	19.8	7.7	7.5	8.5	8.6	8.1	8.1	8.1	9.8	9.8	9.8	9.3	9.3	9.3	11.0	11.0	10.7	11.0	11.5	11.8	11.0	
Other Assets	435.2	360.2	469.2	387.8	410.9	476.7	408.4	432.5	445.6	400.2	475.5	484.7	463.8	444.8	375.1	384.9	397.5	405.9	445.2	411.8	378.9	
Total	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	3,357.4	3,364.4	3,396.1	3,394.5	3,369.3	3,418.6	3,434.2	3,446.0	3,509.3	
Advances/Deposits %	42.9	41.4	41.6	42.4	43.4	42.6	44.8	43.9	45.3	45.9	44.5	45.6	45.9	46.5	43.2	43.9	43.4	44.5	45.9	46.0	47.9	
Cash Reserves/Deposits %	10.2	14.5	11.7	13.8	12.0	11.1	10.9	10.5	9.8	13.6	14.2	12.8	12.5	13.1	15.0	16.3	16.2	16.4	15.3	14.6	16.5	

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	Mar03	Jun03	Sep03	Dec03	Mar04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
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	13.52	18.51	2.68	21.44	7.83	6.39	6.90	7.43	7.67	7.73	8.90	9.64
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	15.83	18.58	1.33	24.62	14.81	11.87	12.34	12.86	13.27	13.39	14.26	15.15
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	16.83	19.58	2.65	25.62	15.81	12.87	13.34	13.86	14.27	14.39	15.26	16.15
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	13.52	18.51	14.85	21.44	7.83	6.39	6.90	7.43	7.67	7.73	8.90	9.64
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	14.76	20.30	17.50	23.65	8.25	7.93	8.31	8.37	9.02	10.25	12.04	12.79
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	15.27	20.46	18.04	23.28	9.14	10.51	12.09	13.46	13.38	13.05	13.10	14.23
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	15.66	20.54	17.69	22.33	9.74	10.84	12.65	13.67	13.47	12.70	13.17	13.82
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	2.42	3.11	2.68	2.69	2.10	1.54	1.64	1.56	1.48	1.47	1.58	1.97
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	1.28	1.33	1.33	1.32	1.32	1.14	1.17	1.18	1.11	1.10	1.11	1.23
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	2.05	2.89	2.65	2.49	2.12	2.14	2.20	2.11	1.76	1.79	1.73	1.76
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	10.11	13.27	9.23	12.11	6.94	5.29	7.07	6.80	8.64	7.60	7.84	8.49
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	21.47	18.34	18.42	21.43	22.12	20.88	19.92	20.20	19.55	19.73	21.34	18.80
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	1.09	0.98	0.98	1.01	0.99	1.04	1.08	1.00	1.01	1.02	1.02	0.98
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	0.95	0.96	0.96	0.89	0.96	1.00	1.00	0.98	0.98	0.98	0.98	0.97
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	1.90	1.00	1.55	1.71	1.66	1.45	1.45	1.45	1.45	1.45	1.45	1.45
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	1.90	1.73	1.85	1.75	1.51	2.73	3.37	3.26	4.93	2.60	4.44	3.98
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	9.82	11.07	8.29	10.16	9.11	6.74	9.13	12.38	9.02	8.45	9.30	9.07

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
Apr	55.05	63.76	162.55	192.95
May	50.14	61.06	175.75	208.79
Jun	50.01	63.34	201.16	217.22
Jul	50.45	64.52	231.60	242.63
Aug	55.02	64.95	239.06	239.37
Sep	56.50	68.22	221.13	219.47
Oct	55.11	65.03	195.60	202.03
Nov	58.25	70.25	207.25	210.32
Dec	66.50	79.45	261.71	255.51

Source: Bank of Uganda

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 Jar	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 Jar	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 Jar	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 Jar	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
Apr	1,825	1,575	1,335	1,919
May	1,878	1,600	1,360	1,856
Jun	1,890	1,600	1,360	1,819
Jul	1,758	1,418	1,260	1,748
Aug	1,690	1,400	1,260	1,732
Sep	1,697	1,407	1,267	1,716
Oct	1,760	1,470	1,330	1,735
Nov	1,760	1,497	1,367	1,731
Dec	1,738	1,470	1,400	1,739

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	1,533.5	1,575.4	1,700.5
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	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	1,534.7	1,576.6	1,701.7
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	246.0	327.5	302.8
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	67.4	71.4	80.8
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	...	...
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:

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

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	100,087	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.).

	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov03	Dec03	Jan04	Feb04	Mar04	Apr04	May04	Jun04	Jul04	Aug04	Sep04	Oct04	Nov04	Dec04
Coffee																								
Robusta (kiboko)	600	530	600	575	575	500	500	537.5	527.5	525	425	500	650	500	575	525	600	500	500	430	425	375	450	450
Robusta (F.A.Q)	1300	1035	1180	1050	1170	1000	1000	1075	1150	1200	1035	1065	1350	1350	1350	1050	1250	1100	980	940	945	880	975	975
Arabica (parchment)	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	1,400	1,400	1,400	1,400	1,400	1,225	1,375	1,675	1,900
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)																								
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	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	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	2003/04
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	35,698
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	8,282
Nov	13,422	9,188	10,904	17,483	22,976	22,443	12,583	20,198	30,867	14,057	9,155	16,501	8,141
Dec	14,770	10,405	23,708	23,266	29,004	28,019	15,912	26,381	26,027	15,088	17,882	19,386	19,265
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	53,171
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	21,914
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	15,563
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	15,694
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	66,879	
Jul	12,164	7,215	17,878	10,006	16,371	18,745	17,155	19,362	15,465	20,707	27,641	38,143	
Aug	3,860	7,237	20,871	17,069	19,805	15,729	12,857	17,768	12,959	21,859	18,619	16,963	
Sep	9,206	6,577	20,668	18,339	15,062	9,009	18,931	12,091	8,160	19,263	15,319	11,773	
Total for Crop year	115,687	128,464	183,271	165,890	257,351	264,169	187,271	231,193	181,087	196,565	195,868	194,069	

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\$).

	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
First Quarter	555,914	50,436,257	809,588	69,576,415	1,002,716	61,801,989	598,731	22,393,945	576,625	15,220,556	790,251	27,926,286	500,301	21,547,938
Oct	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	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	245,481	22,231,127	468,403	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	861,622	84,211,794	1,118,763	96,849,584	658,036	45,603,815	848,319	31,944,740	813,540	21,582,278	693,552	29,855,770	767,072	36,527,863
Jan	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	327,056	32,481,496	402,710	34,797,753	207,953	14,851,580	295,717	11,335,323	271,485	6,893,603	230,720	10,435,633	235,193	11,215,555
Mar	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	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	622,078	30,054,458
Apr	138,473	14,323,573	173,031	13,446,223	94,953	5,250,089	177,364	6,870,463	187,954	5,835,587	121,489	4,790,866	177,599	8,768,177
May	152,883	15,497,981	265,978	19,360,211	153,221	7,643,455	199,427	7,493,903	226,435	5,645,537	162,063	6,940,276	180,901	8,617,413
Jun	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	263,578	12,668,868
Fourth Quarter	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	634,311	27,615,749
Jul	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	284,090	12,805,080
Aug	351,247	28,051,753	303,987	19,127,872	220,302	9,466,303	354,316	9,632,712	293,102	7,592,777	200,858	7,905,176	187,365	7,873,035
Sep	207,931	16,689,554	218,976	13,423,743	232,229	9,237,474	291,001	7,593,539	250,490	6,823,385	176,649	6,931,643	162,856	6,937,634
Total for crop year	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	2,523,762	115,746,008

Source: Uganda Coffee Development Authority

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

	2000					2001					2002					2003					2004				
	Quantity	Unit	Value	% Change	% Change	Quantity	Unit	Value	% Change	% Change	Quantity	Unit	Value	% Change	% Change	Quantity	Unit	Value	% Change	% Change	Quantity	Unit	Value	% Change	% Change
	(60 kg- bags)	Price \$ per Kg	(U.S \$)	2000/99	2000/99	(60 kg- bags)	Price \$ per Kg	(U.S \$)	2001/2000	2001/2000	(60 kg- bags)	Price \$ per Kg	(U.S \$)	2002/2001	2002/2001	(60 kg- bags)	Price \$ per Kg	(U.S \$)	2003/2002	2003/2002	(60 kg- bags)	Price \$ per Kg	(U.S \$)	2004/2003	2004/2003
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	5.84
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	7.47
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	74.00
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	22.01
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	177,599	0.82	8,768,177	46.19	83.02
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	180,901	0.79	8,617,413	11.62	24.17
Jun	264,771	0.78	12,346,280	-36.3	-56.9	269,493	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	263,578	0.80	12,668,868	4.26	27.05
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	622,078	0.81	30,054,458	16.0	38.5
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	284,090	0.75	12,805,080	-0.45	14.72
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	187,365	0.70	7,873,035	-6.72	-0.41
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	162,856	0.71	6,937,634	-7.81	0.09
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	634,311	0.73	27,615,749	-4.3	6.2
Oct	138,785	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	185,933	0.74	8,248,721	38.99	49.13
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	182,881	0.76	8,301,451	32.60	39.28
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	235,406	0.88	12,369,677	2.99	23.02
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	604,220	0.80	28,919,849	20.78	34.2
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	2,627,681	0.78	123,117,919	9.70	24.1

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	...
Checkoslovakia	...	...	...	...	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	1991 Population	Preliminary counts			Preliminary Analysis		
		2002 Population Census			Growth Rate	Sex Ratio 2002	% of Pop 2002
		Males	Females	Total			
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							
401 Bundibugyo	211,616	102,852	108,764	211,616	5.1	94.6	0.9
402 Bushenyi	116,566	356,932	381,423	738,355	2.1	93.6	3.0
403 Hoima	579,137	173,159	169,883	343,042	4.7	101.9	1.4
404 Kabale	197,851	216,419	245,366	461,785	0.9	88.2	1.9
405 Kabarole	417,218	181,629	179,162	360,791	1.6	101.4	1.5
406 Kasese	299,573	259,012	271,006	530,018	3.7	95.6	2.2
407 Kibaale	343,601	204,888	207,897	412,785	5.4	98.6	1.7
408 Kisoro	220,261	100,812	120,866	221,678	1.5	83.4	0.9
409 Masindi	186,681	233,729	232,475	466,204	5.0	100.5	1.9
410 Mbarara	260,796	537,672	555,716	1,093,388	2.9	96.8	4.5
411 Ntungamo	782,797	182,645	197,164	379,809	1.9	92.6	1.5
412 Rukungiri	305,199	134,119	144,004	278,123	1.6	93.1	1.1
413 Kamwenge	230,072	130,422	136,880	267,302	2.4	95.3	1.1
414 Kanungu	201,654	99,790	106,101	205,891	2.1	94.1	0.8
415 Kyenjojo	160,708	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
Kaberaimaido	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	
	Nakapiripiriti	...	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