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## **1. INTRODUCTION**

The report reviews monetary, financial and general macroeconomic conditions during the third quarter of 2006/07. Overall, conditions in the economy remained broadly stable. Though inflationary pressures were registered, the exchange rate was generally stable. In spite of the continued shortage of power and the relatively high international oil prices, economic performance generally improved.

## **2. MONETARY AND FINANCIAL DEVELOPMENTS**

During the quarter ended March 2007, the conduct of monetary policy aimed at keeping inflation below 5.0 percent. The main challenge to the conduct of monetary policy over the period was managing liquidity injections arising from government's expenditure programmes in an environment of strong inflationary pressures. The authorities continued to pursue a tight but cautious policy stance to achieve the desired macroeconomic objectives, while minimizing instabilities in the financial markets. The above challenges notwithstanding, the macroeconomic performance during the quarter was broadly in line with the projections.

In the quarter under review, monetary policy was implemented through a combination of issuance of treasury bills and bonds, in addition to the daily sales of foreign exchange. Bank of Uganda also continued to use the Repurchase Agreements (REPOs) as a flexible fine-tuning instrument for short-term liquidity management in between the auction periods. At the beginning of the quarter, the waning appreciation pressures in the foreign exchange market provided opportunities for sterilization of liquidity through the sales of foreign exchange in the inter-bank market. Consequently, the Bank resumed the daily sales of foreign exchange that had been suspended towards the end of the second quarter. The margin of the Rediscount and Bank rates remained unchanged at 5.7 percentage points. Nonetheless, the Rediscount rate and the Bank rate rose from 15.3 percent and 16.3 percent as at end-December 2006 to 15.6 percent and 16.6 percent, respectively, by the end of March 2007, in line with the developments in the Treasury bills market. During the quarter, the statutory reserve requirement ratio on the total deposit liabilities of the commercial banks however remained unchanged at 9.5 percent.

During the quarter ended March 2007, Bank of Uganda continued to use the Treasury bill as the main sterilization instrument through a bi-monthly auction system with a predetermined range for the intended auction volumes at the beginning of the quarter. During the quarter, treasury bills

worth Shs. 390.1 billion at face value were issued against maturities of Shs. 315.6 billion, resulting into a net issuance of Shs. 74.5 billion compared with a net redemption of Shs. 28.6 billion in the quarter ended December 2006, and a net issue of Shs. 55.7 billion in the corresponding quarter a year ago. In addition to the scheduled treasury bill auctions and in line with the implementation of the Failure to Settle Arrangements under the electronic clearinghouse rules, treasury bills worth Shs. 31.8 billion were sold to the commercial banks to form a pool of collateral against failure by one or more of the banks to settle their obligations in the clearinghouse. The “failure to settle” treasury bills issued supplemented the conduct of monetary policy since that collateral represented funds that were permanently sterilized during the quarter under review.

During the quarter under review, a 3-year and two 2-year bonds with respective face values of Shs. 30.0 billion each were re-opened to support monetary policy implementation and financial market development. The net effect of the treasury bond instrument in the quarter ended March 2007 was an injection of liquidity amounting to Shs. 49.6 billion following maturities of Shs. 137.1 billion of the 2-year and 3-year bonds during the quarter. Consequently, the total outstanding stock of bonds was Shs. 856.1 billion by the end of the quarter.

The Central Bank maintained its presence in the Inter-bank Foreign Exchange Market (IFEM) under the sterilization and intervention strategies to mop up excess liquidity and to restore stability in the foreign exchange market. In the month of January 2007, the shilling faced strong depreciation pressures, which prompted Bank of Uganda to intervene in the market on the sale side to restore stability. However, over the remaining part of the quarter, there were strong appreciation pressures, which led to the Central Bank’s intervention on the purchase side. Consequently, the burden of liquidity management was mainly borne by government securities and the REPO instrument, as there were no opportunities to sterilize the excess liquidity through foreign exchange sales. The Bank of Uganda’s actions in the IFEM resulted into a net sale of US\$7.8 million compared a net purchase of US\$42.5 million posted in the preceding quarter and a net sale of US\$18.1 million in the quarter ended March 2006.

The shilling appreciated by 2.7 percent in the third quarter of 2006/07 compared to the second quarter of 2006/07. The shilling appreciated from a period average rate of Shs. 1,813.4 per US dollar recorded in the quarter of 2006/07 to Shs. 1,765.1 per US dollar in the second quarter. The strengthening of the shilling during the quarter under review was partly due to the strong presence of the offshore players, in addition to inflows to NGOs and proceeds from exports. The

Nominal Effective Exchange Rate (NEER) index appreciated by 1.7 percent during the quarter under review compared to an appreciation of 0.9 percent registered in the preceding quarter. Similarly, the Real Effective Exchange Rate (REER) index appreciated by 1.4 percent in the third quarter of 2006/07 compared to an appreciation of 1.3 percent registered in the quarter ended December 2006. The balance of payments registered an overall surplus of US\$94.5 million in the quarter ending March 2007 compared with a surplus of US\$179.7 million recorded in the quarter ending March 2006. The improvement in the economy's external position was driven by improvements in the capital and financial accounts.

The annual underlying inflation rose to an average of 8.7 percent in the quarter under review, up from 8.2 percent registered in the preceding quarter. It was also higher than the rate of 5.2 percent recorded during the same period in 2006. The rise in the average annual underlying inflation rate for the quarter was attributed to the higher pace of the increases of the prices of services. The annual headline inflation decreased to an average of 6.8 percent in the quarter ended March 2007 from 9.3 percent, recorded in the quarter ended December 2006. However, the average headline inflation for the quarter under review was the same level as registered over the same quarter a year ago. The downward inflationary pressures were attributed to the decreases in the prices of some food items, and petroleum products.

Base money expanded by Shs. 60.9 billion or 4.7 percent to Shs. 1,350.3 billion by the end of March 2007, up from Shs. 1,289.4 billion at the end of the preceding quarter, reflecting a slightly faster growth of the monetary base compared to the increase of 4.0 percent registered in the quarter ending March 2006. The monetary base increase registered in the quarter under review was mainly driven by commercial banks' operating reserves at the Central Bank, which expanded by Shs. 64.4 billion to Shs. 264.7 billion, up from Shs. 200.3 billion recorded as at end-December 2006. However, currency outside the Bank of Uganda reduced by Shs. 60.8 billion to Shs. 965.6 billion by end-March 2007.

## **2.1 Money supply**

During the quarter ending March 2007, Broad Money M3, the sum of all private deposits and currency in circulation, expanded by 6.8 percent or Shs. 247.4 billion to Shs. 3,873.7 billion, compared to a decline of 0.2 percent recorded in the corresponding quarter ending March 2006. On an annual basis, M3 grew by 25.2 percent in the year ending March 2007, compared to a

growth of 10.4 percent for the corresponding year ending March 2006.

Money supply M2A, composed of currency in circulation and shilling denominated private deposits, grew by 4.5 percent or Shs. 128.4 billion to Shs. 2,959.8 billion at end-March 2007, compared to a decline of 0.9 percent in the quarter ending March 2006. The increase in money supply in the quarter under review was mainly driven by private-foreign exchange, and shilling demand deposits, which grew by Shs. 119.1 billion and Shs. 109.7 billion respectively. Over the same period, private term deposits that comprise time, savings deposits and Certificates of deposit, grew by 5.2 percent to Shs. 990.0 billion, while Currency in Circulation declined by 3.4 percent or Shs. 30.1 billion to Shs. 855.7 billion.

On the supply side, Net Domestic Assets (NDA) rose by Shs. 28.2 billion during the quarter ended March 2007, mainly on account of a rise in Other Items Net (OIN) of Shs. 66.2 billion, which outstripped the decline in domestic credit of Shs. 38.1 billion. During the period, Net Foreign Assets (NFA) grew by 5.8 percent or Shs. 219.3 billion to Shs. 4,012.0 billion, compared to a rise of 12.3 percent in the corresponding quarter ending March 2006. Bank of Uganda's Net Foreign Assets (NFA) expanded by 5.1 percent or Shs. 161.9 billion to Shs. 3,326.1 billion, largely reflecting an increase in foreign reserves of Shs. 157.9 billion to Shs. 3,311.3 billion. NFA of commercial banks, grew by 9.1 percent to Shs. 685.9 billion, on account of a rise in external assets of Shs. 33.7 billion, coupled with a decline in foreign liabilities of Shs. 23.6 billion.

During the quarter, net claims on government (NCG) by the banking system reduced by 65.0 billion, with government increasing its savings to Shs. 586.1 billion. Government savings at the Bank of Uganda improved by Shs. 125.9 billion to Shs. 1,472.0 billion during the quarter. The rise in government savings was mainly due to a contraction in advances to government of Shs. 160.1 billion to Shs.1,206.4 billion, which more than offset a dip in government deposits and administered funds of Shs. 48.5 billion. Net Credit to Government (NCG) by the commercial banks rose by Shs. 60.9 billion to Shs. 885.9 billion, due to a fall in government deposits of Shs. 56.9 billion, coupled with an increase in commercial banks' investments in Government securities of Shs. 4.0 billion.

During the quarter under review, claims on the private sector (PSC) by the banking system rose by 1.3 percent or Shs. 23.0 billion to Shs. 1,739.5 billion, of which Shs. 1,720.7 billion was by commercial banks and Shs. 18.9 billion by Bank of Uganda. The outturn of Private sector credit in

the quarter under review was lower compared to the growth of 2.3 percent observed in the corresponding quarter ended March 2006. The developments in the above aggregates over the quarter are shown in Table 1 below.

**Table 1: Monetary survey, (Shs. billion, at the end of period)**

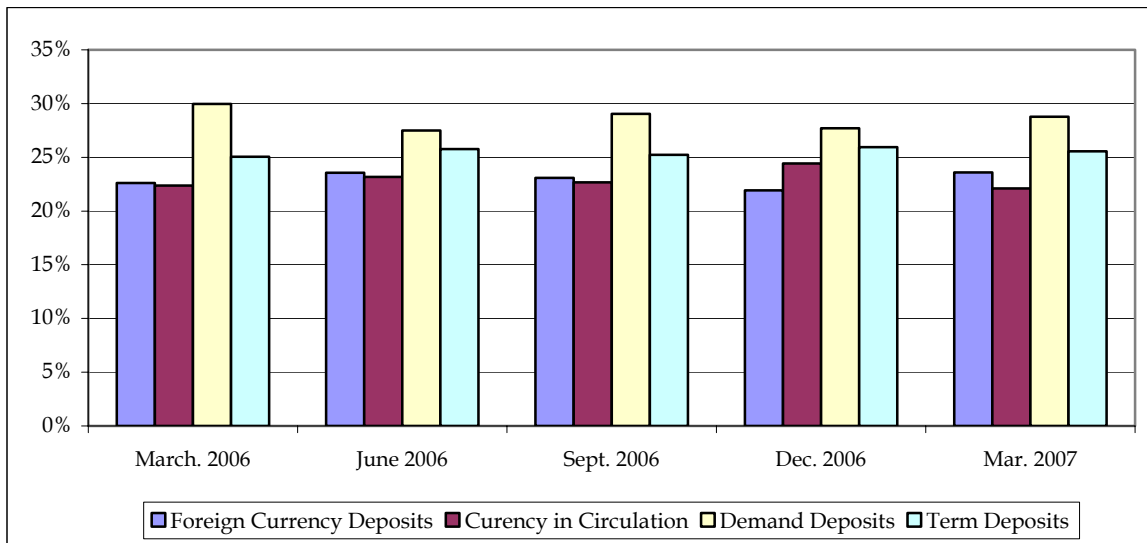
Aggregate	Mar 06	Jun 06	Sep 06	Dec 06	Mar 07	Change	
						Dec 06 to Mar 07	Percent
<b>Net Foreign Assets (NFA)</b>	<b>3,065.9</b>	<b>3,073.6</b>	<b>3,418.3</b>	<b>3,792.7</b>	<b>4,012.0</b>	<b>219.3</b>	<b>5.8</b>
o/w Bank of Uganda	2,620.0	2,614.0	2,951.6	3,164.1	3,326.0	161.9	5.1
o/w Commercial Banks	445.9	459.6	466.7	628.6	685.9	57.3	9.1
<b>Net Domestic Assets (NDA) net of Revaluation</b>	<b>607.3</b>	<b>831.4</b>	<b>679.5</b>	<b>586.4</b>	<b>603.0</b>	<b>16.7</b>	<b>2.8</b>
<b>Net Domestic Assets (NDA)</b>	<b>28.0</b>	<b>198.0</b>	<b>13.1</b>	<b>-166.5</b>	<b>-138.3</b>	<b>28.2</b>	<b>-16.9</b>
Net Claims on Government (NCG)	-99.1	-112.7	-295.4	-521.1	-586.1	-65.0	12.5
Claims on Public Entities	14.1	19.5	21.6	33.6	38.2	4.5	13.5
Claims on the Private Sector	1,312.1	1,475.5	1,574.4	1,716.7	1,739.5	22.9	1.3
Other Items (net)	-1,199.2	-1,184.3	-1,289.1	-1,396.9	-1,330.7	66.2	-4.7
<b>Money Supply (M3)</b>	<b>3,093.9</b>	<b>3,271.6</b>	<b>3,431.4</b>	<b>3,626.2</b>	<b>3,873.7</b>	<b>247.4</b>	<b>6.8</b>
Foreign Currency Deposits	679.1	706.6	791.8	794.8	913.9	119.1	15.0
Money Supply (M2A)	2,414.8	2,565.0	2,639.6	2,831.4	2,959.8	128.4	4.5
Money Supply (M2)	2,412.8	2,563.7	2,638.4	2,831.4	2,959.7	128.4	4.5
Term Deposits	789.1	858.5	865.2	941.2	990.0	48.8	5.2
Demand Deposits	918.7	961.5	996.6	1,004.4	1,114.1	109.7	10.9
Currency in Circulation	707.0	744.9	777.8	885.9	855.7	-30.2	-3.4

Source: Bank of Uganda

On the composition of M3, the share of foreign currency deposits rose to 23.6 percent, compared to 21.9 percent at end-March 2006. The share of private demand deposits in M3 was recorded at 28.8 percent, lower than 29.7 recorded at end-March 2006. The share of currency in circulation was at 22.1 percent, down from 22.9 percent at end-March 2006. The share of term deposits rose to 25.6 percent from 25.5 percent at end-March 2006. These trends are depicted in Figure 1 below.



**Figure 1: Components of M3 (in percent of M3)**



Source: Bank of Uganda

## 2.2 Base money

During the quarter under review, the monetary base, which includes commercial banks' investments in BOU instruments, grew by 4.7 percent or Shs. 60.9 billion to Shs. 1,350.3 billion. This outcome reflects a slightly faster growth of base money compared to the increase of 4.0 percent registered in the quarter ending March 2006.

Currency outside BOU decreased by Shs. 60.8 billion to Shs. 965.6 billion, while commercial banks' operating reserves at BOU rose by Shs. 64.4 billion to Shs. 264.7 billion. Base money, which excludes commercial banks' investment in the Bank of Uganda instruments, grew by 0.3 percent or Shs. 3.7 billion over the quarter.

**Table 2: Monetary Authorities balance sheet (Shs. billion, at the end of period)**

	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
<b>Net Foreign Assets</b>	<b>2,620.0</b>	<b>2,614.0</b>	<b>2,951.6</b>	<b>3,164.1</b>	<b>3,326.0</b>	<b>161.9</b>	<b>5.1</b>
External Assets	2,638.8	2,633.6	2,971.2	3,182.9	3,344.9	162.0	5.1
o/w Foreign Reserves	2,617.1	2,594.7	2,937.6	3,153.4	3,311.3	157.9	5.0
Foreign Liabilities	18.8	19.6	19.6	18.8	18.9	0.1	0.6
<b>Net Domestic Assets</b>	<b>-1,572.2</b>	<b>-1,648.4</b>	<b>-1,875.2</b>	<b>-1,985.8</b>	<b>-2,090.9</b>	<b>-105.0</b>	<b>5.3</b>
Claims on Government (net)	-945.7	-991.2	-1,176.3	-1,346.1	-1,472.0	-125.9	9.4
Claims on Private Sector	20.6	20.8	20.8	19.0	18.9	-0.2	-0.8
Claims on parastatals	1.0	0.9	0.8	4.4	4.3	-0.1	-2.4
Claims on Commercial Banks	77.0	95.5	83.5	111.0	115.1	4.0	3.6
Other Items, Net	-648.1	-678.8	-720.4	-663.2	-642.0	21.1	-3.2
<b>Base Money + Investments in BOU Instruments</b>	<b>1,124.9</b>	<b>1,061.1</b>	<b>1,159.9</b>	<b>1,289.3</b>	<b>1,350.3</b>	<b>60.9</b>	<b>4.7</b>
Base Money	1,048.9	1,046.1	1,159.9	1,226.6	1,230.3	3.7	0.3
Currency Outside BoU	810.6	837.7	891.6	1,026.3	965.6	-60.7	-5.9
Commercial Bank Deposits	307.3	278.2	338.4	270.9	333.5	62.7	23.1
Commercial Bank's Operational reserves							
Deposits	238.2	208.4	268.3	200.3	264.7	64.4	32.2
Commercial Banks Investment in BoU Instruments	76.0	15.0	0.0	62.8	120.0	57.3	91.2

**Source: Bank of Uganda**

### **3.0 THE ACTIVITIES OF COMMERCIAL BANKS**

#### **3.1 Overview**

During the quarter ended-March 2007, the net foreign assets (NFA) of commercial banks increased by 9.1 percent from Shs. 628.6 billion to Shs. 685.9 billion. During the period, Net domestic assets (NDA) rose by 2.1 percent to Shs. 2,751.1 billion, net claims on the central government (NCG) grew by 7.4 percent or shs. 60.9 billion to Shs. 885.9 billion. Net claims on Bank of Uganda rose strongly, by 48.3 percent to Shs. 364.2 billion, on account of strong growth in commercial banks' deposits at Bank of Uganda, and an increase in commercial bank investment in BOU instruments. Cash in vaults fell by 21.8 percent from Shs. 140.5 billion to Shs. 109.9 billion over the quarter ending March 2007. 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. billion)**

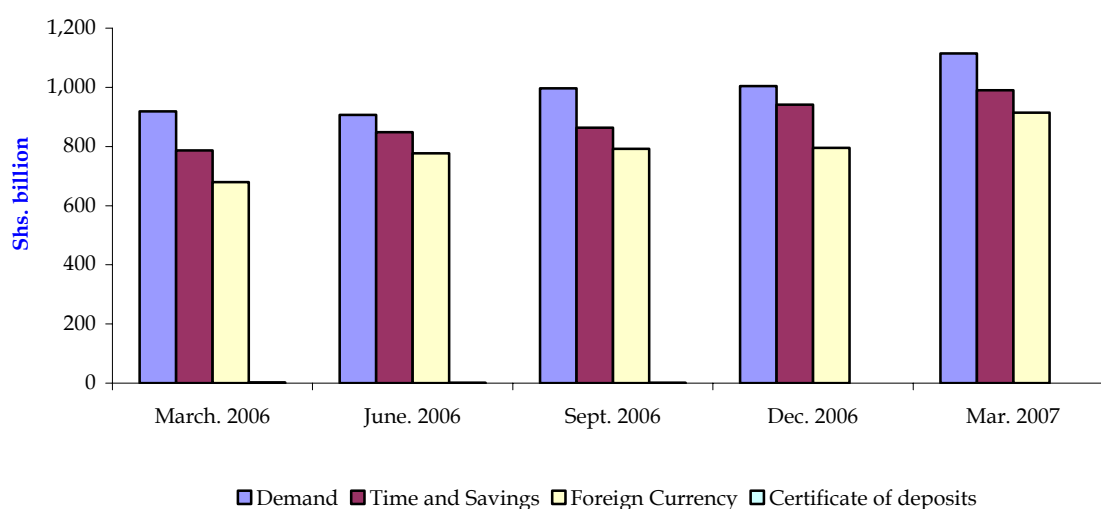
	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
Net Foreign Assets	445.9	459.6	466.7	628.6	685.9	57.3	9.1
External Assets	594.4	632.3	649.0	829.0	862.7	33.7	4.1
Foreign Liabilities	148.5	172.7	182.3	200.4	176.8	-23.6	-11.8
Net Domestic Assets	2,254.9	2,444.7	2,570.8	2,693.6	2,751.1	57.5	2.1
Claims on Central Government (net)	846.6	878.5	880.9	825.0	885.9	60.9	7.4
Claims on Private Sector	1,291.4	1,454.7	1,553.6	1,697.6	1,720.7	23.0	1.4
Cash in Vaults	103.6	92.8	113.9	140.5	109.9	-30.6	-21.8
Net Claims on Bank of Uganda	302.5	219.4	254.3	245.6	364.2	118.7	48.3
Other Items, Net	-616.4	-597.0	-638.2	-827.3	-783.3	44.0	-5.3
Total Deposits	2,386.9	2,526.7	2,653.6	2,740.4	3,017.9	277.6	10.1
Demand Deposits	918.7	961.5	996.6	1,004.4	1,114.1	109.7	10.9
Time and Savings Deposits	787.1	857.3	864.0	941.1	989.9	48.8	5.2
Foreign Exchange Accounts	679.1	706.6	791.8	794.8	913.9	119.1	15.0
Certificates of Deposits	2.0	1.2	1.2	0.1	0.1	0.0	0.0

Source: Bank of Uganda

### 3.2 Deposits

Private deposits at commercial banks recorded an increase of 10.1 percent to Shs. 3,017.9 billion in the quarter ended March 2007. The deposit build-up was a turnaround compared to the quarter ended March 2006, when private deposits fell by 0.2 percent to Shs. 2,386.9 billion. In particular, foreign currency deposits increased by 15.0 percent to Shs. 913.9 billion during the quarter. Demand deposits grew by 10.9 percent to Shs. 1,114.1 billion, while term deposits rose by 5.2 percent to Shs. 990.0 billion at end-March 2007. Figure 2 below provides the details.

**Figure 2: Evolution of the stock of private sector deposits**



Source: Bank of Uganda

### **3.3 Credit to the private sector**

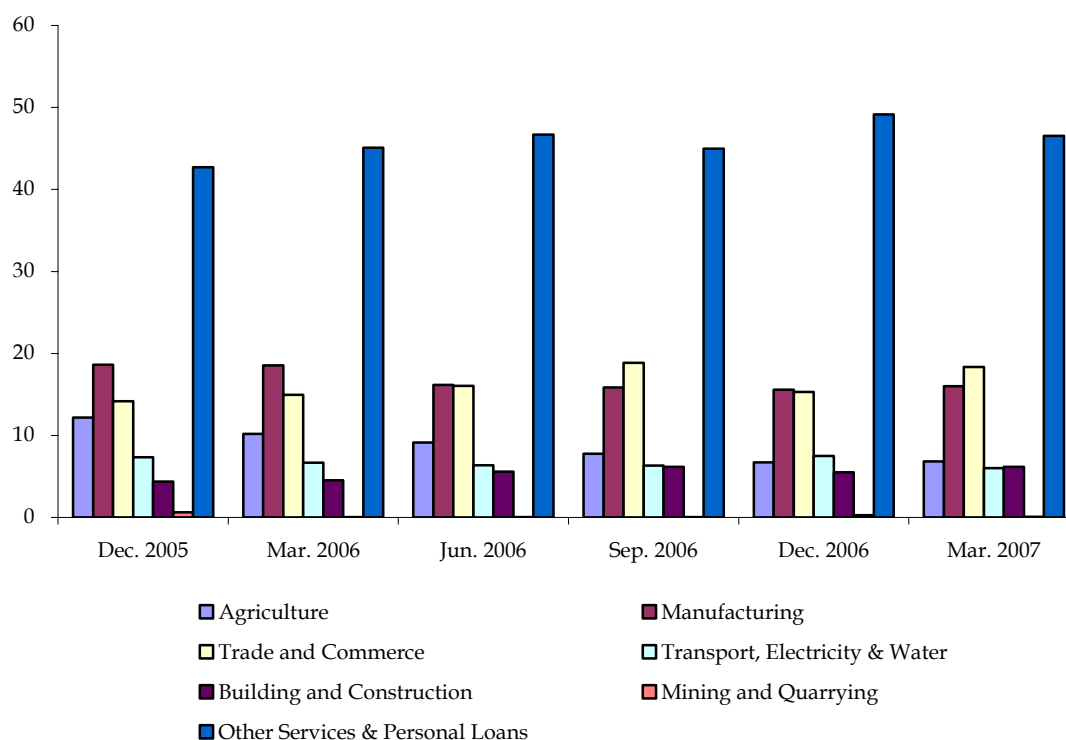
During the quarter under review, the total stock of outstanding credit to the private sector grew by 1.4 percent or Shs. 23.0 billion to Shs. 1,720.7 billion representing a higher growth than the 2.3 percent recorded in the corresponding quarter ending March 2006.

The growth in total stock of outstanding credit was mainly on account of an increase in foreign currency-denominated loans to the private sector, which grew by the equivalent of Shs. 13.8 billion or 3.1 percent to Shs. 466.7 billion. The shilling denominated loans increased by 0.7 percent or Shs. 9.2 billion to Shs. 1,253.9 billion during the quarter.

Credit to the Other services and personal loans continued to account for the bulk of the credit advanced to the private sector with a share of 46.5 percent as at end-March 2007. The stock of outstanding credit to this sector however fell by 3.8 percent to Shs. 821.2 billion. Lending to the agricultural sector rose by 3.4 percent to Shs. 120.5 billion at end-March 2007. The share of credit to agriculture in total credit was 6.8 percent, up from 6.7 percent at end December 2006 but lower than 10.2 percent at the end of March 2006. Credit to the manufacturing sector rose by 4.2 percent to Shs. 282.3 billion from December 2006 to March 2007. The share of the manufacturing sector in total credit was 16.0 percent compared to 15.6 and 18.5 percent for December and March 2006, respectively.

The stock of credit to the transport, electricity and water sectors declined by 18.6 percent to Shs. 106.2 billion, and this sector's share in the total credit fell from 7.5 percent to 6.0 percent during the period under review. The building and construction sector outstanding borrowing stood at Shs. 109.1 billion by end-March 2007, marking a rise of 14.2 percent from the previous quarter, while its share as a percentage of total credit rose to 6.2 percent from 5.5 percent. Credit to Trade and Commerce rose by 21.9 percent to Shs. 323.7 billion and its share in total credit rose to 18.3 from 15.3 percent. The mining and quarrying sector continued with the least share of outstanding credit at 0.1 percent, or Shs. 1.4 billion, at end-March 2007. Figure 3 below indicates the sector specific credit ratios.

**Figure 3: Sectoral shares of commercial banks' credit to the private sector  
(in percent of total lending)**



Source: Bank of Uganda

### 3.4 Developments in project transfers from commercial banks

The total amount of transfers from commercial banks to Bank of Uganda during the third quarter of 2006/2007 amounted to Shs. 29.5 billion, which brings the total amount of transferred since 2004 to approximately Shs. 210.3 billion. The transfers registered during the quarter under review represent an increase of 22.9 percent or 6.8 billion when compared with the position as at end quarter ended March 2006.

In addition, Shs. 18.0 billion was received over the counter bringing the cumulative position of funds collected over the counter to Shs. 93.0 billion. Shs. 152.4 billion was disbursed on account of projects from BOU by the end of the quarter, translating into a net liquidity injection of Shs. 104.9 billion on account of government projects and resulting therefore cumulatively into a net injection of Shs. 787.1 billion. Table 4 below shows the project funds positions.

**Table 4: Net quarterly movement of Shilling balances on project funds**

	Q2	Q3	Q4	Q1	Q2	Q3	Cumulative total
Value, shs. billion	2005/06	2005/06	2005/06	2006/07	2006/07	2006/07	since November 2004
Transfers from commercial banks to BOU	26.118	22.782	20.809	37.954	21.535	29.538	210.396
Cash deposits over the counter	19.522	10.457	21.735	8.944	13.166	17.956	93.010
Funds utilised by projects	99.736	95.147	128.555	128.915	125.569	152.385	787.067
Net effect <sup>1/</sup>	54.096	61.908	86.011	82.017	90.868	104.891	483.661

Source: Bank of Uganda

### 3.5 Project donor inflows

During the quarter, US\$ 76.3 was received from donors on account of projects, bringing the cumulative total of funds received on account of projects to US\$421.0 since November 2004. Of this amount, US \$17.7 million was utilised by projects to pay for services in foreign exchange for Q3. This brings the total amount of funds spent by projects in foreign exchange to US\$ 152.3 million.

Since the beginning of the Quarter, US\$ 30.0 million has been sold to Bank of Uganda and the shillings equivalent credited to the project's shilling accounts, bringing the cumulative total of dollars sold to Bank of Uganda since the projects began to US\$ 197.8 million. Table 5 below shows the net movements in project forex funds.

**Table 5: Net Movement of Project Forex Funds- Quarterly**

	Q2	Q3	Q4	Q1	Q2	Q3	Cumulative total
Value, US\$ million	2005/06	2005/06	2005/06	2006/07	2006/07	2006/07	Since November 2004
Receipts from donors	64.975	54.001	32.418	82.382	43.960	76.347	420.975
Draw downs	36.920	57.801	46.248	66.582	57.512	47.743	350.067
Utilisation in foreign exchange	10.807	32.626	20.711	26.315	26.281	17.734	152.297
Conversion to shs. (Sales to BOU)	26.113	25.175	25.537	40.267	31.231	30.009	197.770

Source: Bank of Uganda

## 4. DEVELOPMENTS IN THE NON-BANK FINANCIAL INSTITUTIONS

### 4.1 Credit Institutions

#### 4.1.1 Assets

The activities of the Credit Institutions (CIs) continued to grow during the quarter ended March 2007. The robustness of activity was reflected in a rise of 5.1 percent of the total assets from Shs. 238.6 billion as at end-December 2006 to Shs. 250.7 billion as at end-March 2007. The institutions recorded a faster growth during the quarter under review compared to that of 0.9 percent observed in the corresponding period to March 2006. The growth in assets during this quarter was largely attributed to the growth in total advances by CIs, which rose by 5.7 percent from Shs. 153.9 billion at end- December 2006 to Shs. 162.6 billion at the end of March 2007, mainly on account of an increase in mortgage loans which grew by 6 percent over the period. Table 6 below shows the quarterly evolution of assets of credit institutions.

**Table 6: Total Assets of Credit Institutions (Shs. billion, at end period)**

	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
Cash in vaults	4.1	3.6	4.5	3.9	3.8	-0.1	-1.8
Balance with Commercial							
Banks & associated companies	36.4	37.3	41.0	41.3	44.6	3.2	7.8
Investments	17.4	18.1	14.0	13.1	12.9	-0.2	-1.3
Total Advances <sup>1</sup>	135.0	138.9	148.2	153.9	162.6	8.8	5.7
Premises and other fixed assets	15.2	16.0	16.6	16.5	17.1	0.6	3.4
Other Assets <sup>2</sup>	7.5	8.3	7.8	10.0	9.7	-0.2	-2.4
<b>Total</b>	<b>215.6</b>	<b>222.2</b>	<b>232.1</b>	<b>238.6</b>	<b>250.7</b>	<b>12.1</b>	<b>5.1</b>

<sup>1</sup> Includes secured, unsecured, mortgage and administered loans.

<sup>2</sup> Includes net due from own offices in Uganda for items in transit.

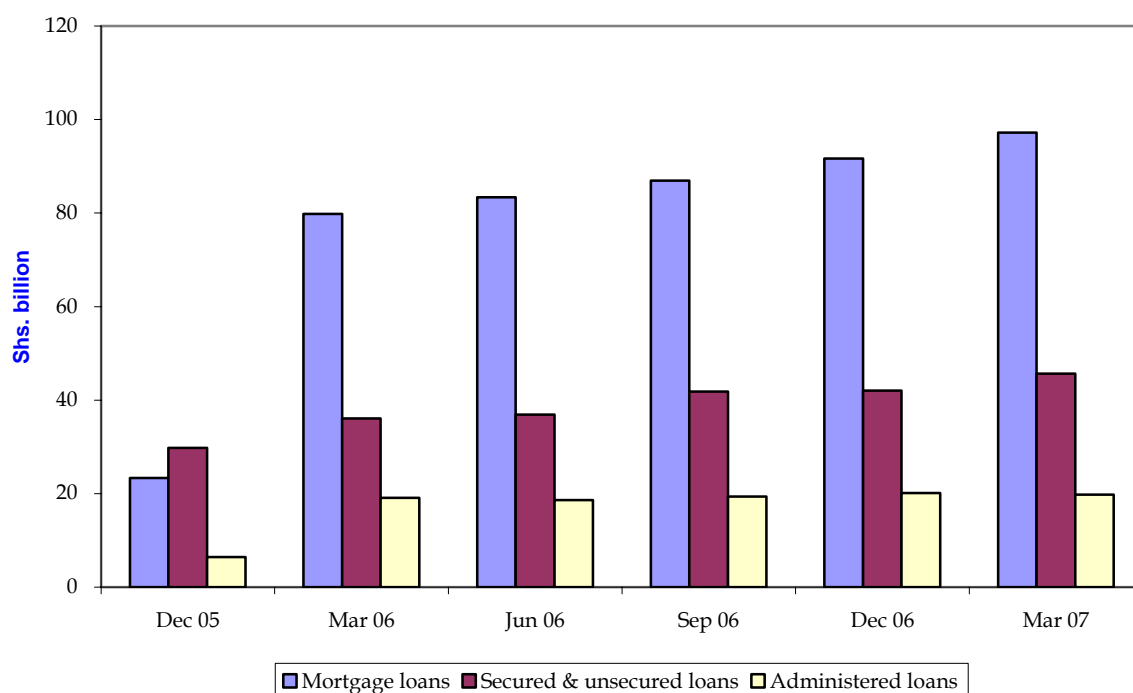
Source: Bank of Uganda

During the quarter under review, the CI's balances with commercial banks, inside and outside Uganda increased by 7.8 percent to Shs.44.6 billion compared to 1.5 percent growth in the same period last year. Investments declined by 1.3 percent to Shs. 12.9 billion at end-March 2007, mainly on account of a decrease in investments in government securities. Cash in vaults declined marginally by 1.7 percent from Shs. 3.9 billion to Shs. 3.8 billion.

### 4.1.2 Credit to the private sector

During the quarter, mortgage loans increased by Shs. 5.5 billion to Shs. 97.2 billion as at end March 2007. Secured and Unsecured loans increased by 8.6 percent from Shs. 42.0 billion to Shs. 45.6 billion while administered loans came down by 1.9 percent from Shs. 20.1 billion to Shs. 19.8 billion. The building and construction sector continued to attract the largest share of CIs credit at 72.6 percent as at end-March 2007. The ratio of non-performing advances to outstanding advances declined from 6.6 percent to 4.1 percent between December 2006 and March 2007. Figure 4 shows the outstanding loans and advances of credit institutions.

**Figure 4: Outstanding loans and advances of the Credit Institutions  
(Shs. billion, at end period)**



Source: Bank of Uganda

### 4.1.3 Liabilities

As summarized in Table 7 below, total deposits in the credit institutions grew by Shs. 8.7 billion or 6.2 percent to Shs. 149.6 billion at end-March 2007. The expansion in deposits during the quarter compares with growth of 1.6 percent in deposits in the corresponding period in 2006. Total private sector held deposits grew by 7.0 percent to Shs. 113.9 billion, compared to an increase of 1.2 percent in the same quarter ended March 2006. In particular, Savings deposits grew by 6.2 percent to Shs. 86.0 billion, while Time deposits grew by 9.5 percent to Shs. 27.9 billion. Over the same



period, other deposits, which mainly constitute agency funds, remained stable at Shs. 34.4 billion. Table 7 and Figure 5 below illustrate the evolution of the deposits between March 2006 and March 2007.

**Table 7: The Composition of the total deposits held in the Credit Institutions (Shs. billion, at end of period)**

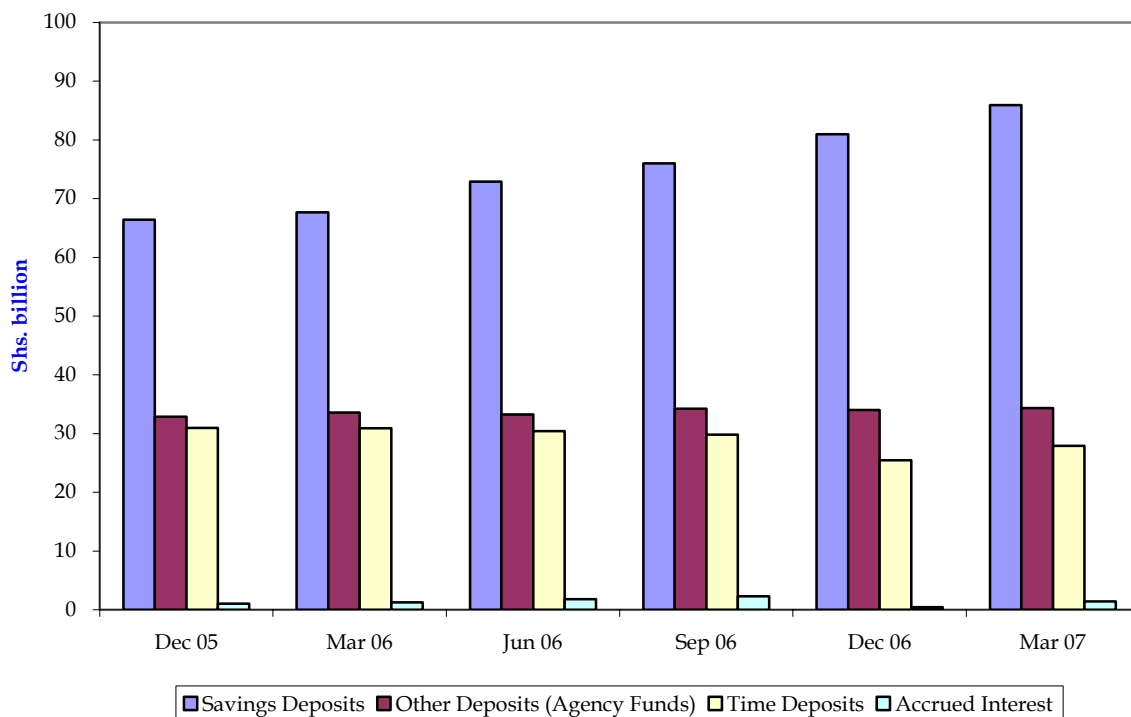
	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
Savings deposits	67.7	72.9	76.0	81.0	86.0	5.0	6.2
Time Deposits	30.9	30.4	29.8	25.5	27.9	2.4	9.5
<b>Total private sector deposits</b>	<b>98.6</b>	<b>103.4</b>	<b>105.8</b>	<b>106.4</b>	<b>113.9</b>	<b>7.4</b>	<b>7.0</b>
Agency funds	33.6	33.2	34.2	34.0	34.4	0.3	1.0
Accrued interests	1.2	1.8	2.3	0.7	1.4	1.0	219.9
<b>Total deposits<sup>1</sup></b>	<b>133.4</b>	<b>138.4</b>	<b>142.4</b>	<b>141.1</b>	<b>149.6</b>	<b>8.7</b>	<b>6.2</b>
Administered funds	19.1	18.6	19.4	20.1	19.8	-0.4	-1.9
Capital and profit/loss	38.5	39.8	40.7	39.0	40.1	1.1	2.9
Others <sup>2</sup>	24.7	25.5	26.5	38.4	41.2	2.6	6.8
<b>Total Liabilities</b>	<b>215.6</b>	<b>222.2</b>	<b>228.9</b>	<b>238.6</b>	<b>250.7</b>	<b>12.1</b>	<b>5.1</b>

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

<sup>2</sup> Includes provisions, other liabilities and balances due to commercial banks.

Source: Bank of Uganda

**Figure 5: The evolution of the total deposits in the Credit Institutions, (Shs. billion, at end of period)**



Source: Bank of Uganda

#### 4.1.4 Liquidity

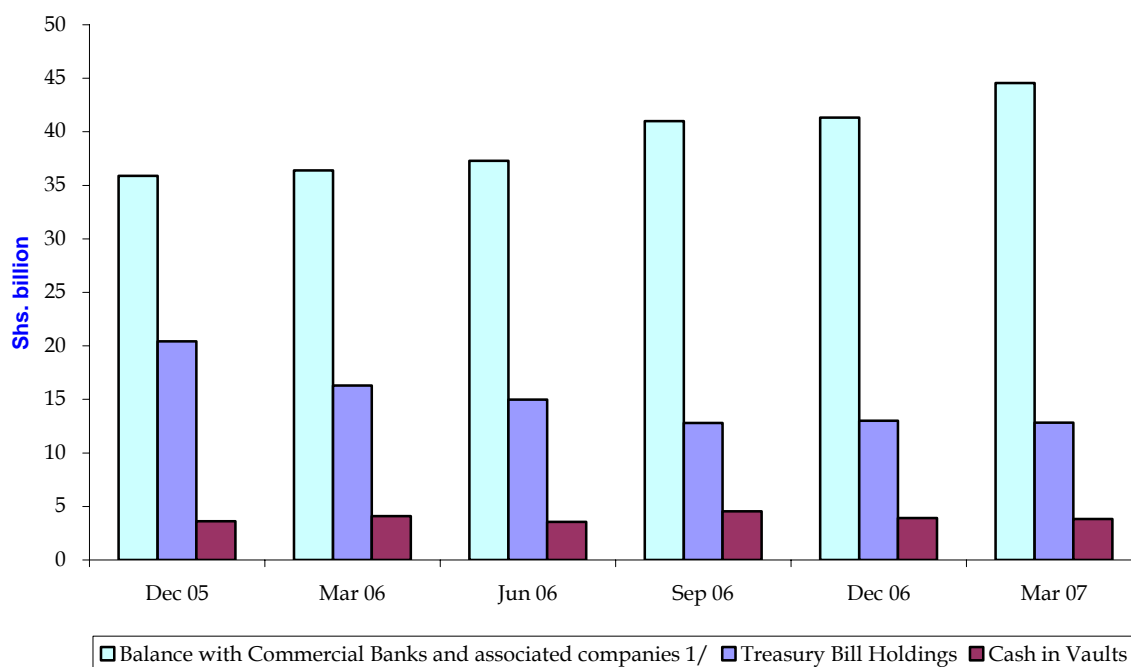
The level of liquid assets of Credit institutions grew by 5.1 percent to Shs. 61.2 billion as at end-March 2007 compared to a decline of 5.2 percent registered at the end of March 2006. The growth in liquid assets was mainly on account of a 7.9 percent increase in balances with commercial banks, which continued to account for the largest share of these assets at 72.9 percent. The developments in the liquidity indicators of the credit institutions are summarized in Table 8 and figure 6 below.

**Table 8: Liquidity Indicators of Credit Institutions (Shs. billion, at end of period)**

	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
Cash in vaults	4.1	3.6	4.5	3.9	3.8	-0.1	-2.8
Treasury bill holdings	16.3	15.0	12.8	13.0	12.8	-0.2	-1.6
Balance with Commercial							
Banks & associated companies	36.4	37.3	41.0	41.3	44.6	3.3	7.9
<b>Total</b>	<b>56.8</b>	<b>55.9</b>	<b>58.3</b>	<b>58.2</b>	<b>61.2</b>	<b>3.0</b>	<b>5.1</b>

Source: Bank of Uganda

**Figure 6: Developments in the Liquidity Indicators of Credit Institutions (Shs. billion, outstanding at end of period)**



Source: Bank of Uganda

## 4.2 Microfinance Deposit -Taking Institutions (MDIs)

### 4.2.1 Assets

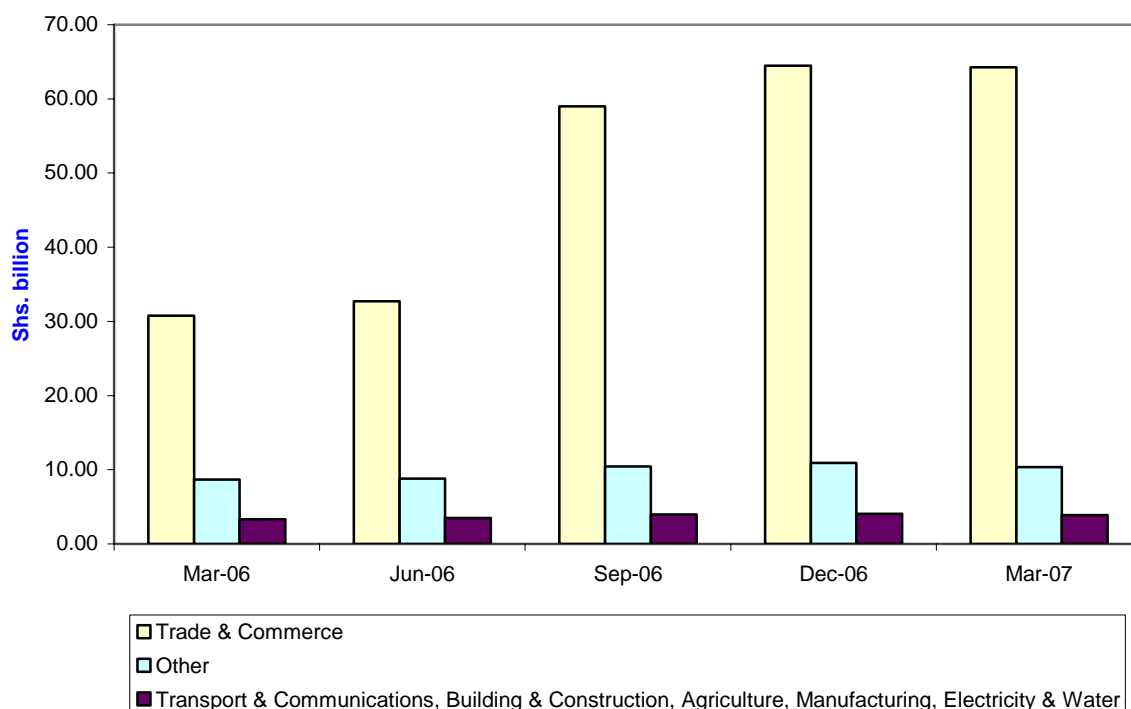
By March 2007, the total assets held by MDIs stood at Shs. 134.0 billion, up from Shs. 128.6 billion recorded as at end December 2006. The March 2007 asset position of MDIs represented an increase of Shs. 5.4 billion or 4.2 percent in the total assets over this period compared to a 1.5 percent decline in total assets as at end March 2006. The increase in total assets resulted from an increase of Shs. 8.3 billion or 56.7 percent and Shs. 2.3 billion or 3.0 percent in balances with financial institutions in Uganda and net loans outstanding, respectively. Net loans outstanding accounted for the largest share of total assets at 59.1 percent. Table 9 and Figure 7 below; highlight the developments in assets and advances in the MDIs respectively

**Table 9: Total assets of Microfinance Deposit-Taking Institutions  
(Shs. billion, at end period)**

	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
Notes and Coins	2.5	2.6	3.0	3.6	3.0	-0.6	-17.1
Balances with financial institutions in Uganda	11.5	12.2	12.2	14.6	22.9	8.3	56.7
Investments in Treasury bills	13.5	13.8	18.3	16.2	11.0	-5.2	-32.2
Net loans outstanding	59.9	62.9	70.7	76.9	79.2	2.3	3.0
Inter branch/Due from own offices	0.1	0.3	0.1	0.1	0.1	0.0	40.4
Net Fixed Assets	8.4	9.3	9.4	9.6	10.0	0.3	3.5
Long Term Investment	0.5	0.6	0.9	1.1	1.2	0.1	11.1
Other Assets	5.7	5.9	7.2	6.6	6.7	0.2	2.8
<b>Total Assets</b>	<b>102.2</b>	<b>107.6</b>	<b>121.9</b>	<b>128.6</b>	<b>134.0</b>	<b>5.4</b>	<b>4.2</b>

Source: Bank of Uganda

**Figure 7: Outstanding Loans and Advances of the Microfinance Deposit-Taking Institutions (Shs. billion, at end period)**



Source: Bank of Uganda

The stock of the outstanding loans to the private sector by MDIs increased by 3.2 percent from Shs. 79.5 billion to Shs. 82.0 billion during the quarter ended March 2007 compared to a 3.8 percent decline as at end March 2006. Allowances for loan losses (general and specific) increased by 9.3 percent to Shs. 2.8 billion, hence the net loans by end-March 2007 of Shs. 79.2 billion. In the same period last year, allowances for loan losses grew by 27.7 percent. The trade and commerce sector continued to hold the largest share of MDIs credit at 81.9 percent as at end-March 2007. The ratio of non-performing advances to total outstanding advances went up slightly from 3.0 percent to 3.2 percent between December 2006 and March 2007.

#### 4.2.2 Liabilities

In March 2007, private sector deposits in the MDIs amounted to Shs. 25.4 billion, representing an increase of 10.2 percent in deposits, which was faster growth compared to the 4.2 percent growth recorded as at end March 2006. Savings deposits increased by 9.6 percent to Shs. 22.2 billion while time deposits went up from Shs. 2.8 billion to Shs. 3.2 billion. Total borrowing by the MDIs declined over the period under review by Shs. 4.1 billion or 9.8 percent from Shs. 41.3 billion to Shs. 37.2 billion. In the corresponding period last year, total borrowing declined by 5.7 percent. Short term borrowings valued at market rate decreased by 58.1 percent to Shs. 10.5 billion while long-term debt (market rate)

increased by 65.4 percent to Shs. 26.7 billion. Table 10 below shows the composition of MDIs' liabilities while Figure 8 shows the evolution of the MDIs' total deposits.

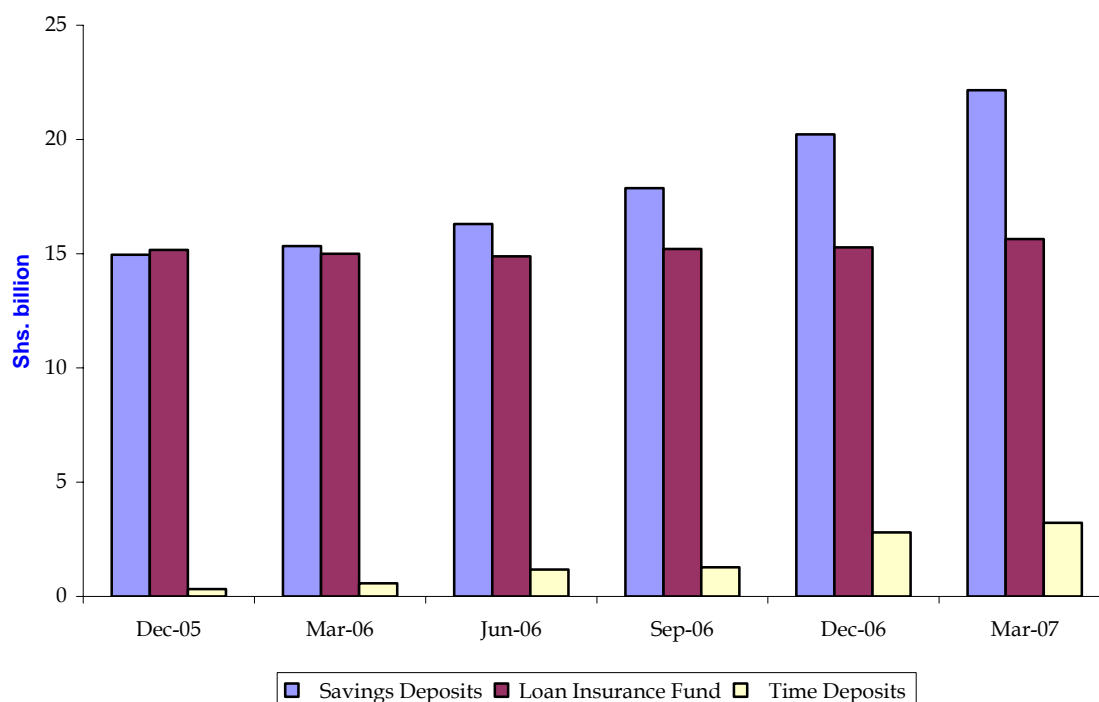
**Table 10: The Composition of the Total Liabilities held in the Microfinance Deposit-Taking Institutions (Shs. billion, at end of period)**

	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Change	
						Dec 06 to Mar 07	
						Absolute	Percent
<b>Deposit Liabilities</b>	<b>16.3</b>	<b>17.7</b>	<b>19.7</b>	<b>23.2</b>	<b>25.9</b>	<b>2.7</b>	<b>11.5</b>
Savings deposits	15.3	16.3	17.9	20.2	22.2	1.9	9.6
Total deposits	0.6	1.2	1.3	2.8	3.2	0.4	14.6
<b>Total Private Sector Deposits</b>	<b>15.9</b>	<b>17.5</b>	<b>19.2</b>	<b>23.0</b>	<b>25.4</b>	<b>2.4</b>	<b>10.2</b>
Accrued interest	0.4	0.2	0.5	0.2	0.5	0.3	164.6
Loan insurance fund	15.0	14.9	15.2	15.3	15.6	0.4	2.4
<b>Total Borrowing</b>	<b>30.9</b>	<b>29.5</b>	<b>38.3</b>	<b>41.3</b>	<b>37.2</b>	<b>-4.1</b>	<b>-9.8</b>
Short-term borrowing (market rate)	15.9	14.1	20.6	25.2	10.5	-14.6	-58.1
Long-term borrowing (market rate)	15.0	15.4	17.7	16.1	26.7	10.6	65.4
<b>Other liabilities</b>	<b>8.8</b>	<b>8.3</b>	<b>9.5</b>	<b>8.4</b>	<b>9.8</b>	<b>1.4</b>	<b>16.7</b>
<b>Total liabilities</b>	<b>71.0</b>	<b>70.4</b>	<b>82.7</b>	<b>88.2</b>	<b>88.6</b>	<b>0.4</b>	<b>0.5</b>
Total equity	18.5	19.8	20.5	22.7	24.1	1.4	6.3
Subordinated debt	9.8	13.7	14.9	13.9	17.5	3.6	25.9
Preference shares	2.9	3.8	3.8	3.8	3.8	0.0	0.0
<b>Total liabilities and equity</b>	<b>102.2</b>	<b>107.6</b>	<b>121.9</b>	<b>128.6</b>	<b>134.0</b>	<b>5.4</b>	<b>4.2</b>

\* Other liabilities constitute grants/deferred income, inter-branch due to own offices and other long term

Source: Bank of Uganda

**Figure 8: The Evolution of the total deposits in the Microfinance Deposit-Taking Institutions (Shs. billion at end period)**



Source: Bank of Uganda

### 4.2.3 Liquidity

The level of liquid assets of MDIs stood at Shs. 36.9 billion by end of March 2007, representing an increase of Shs. 2.5 billion or 7.1 percent. This is faster growth compared to 3.2 percent growth registered at the end of March 2006. The growth in liquid assets was mainly on account of an increase in balances with financial institutions in Uganda as shown in Table 11 and figure 9 below.

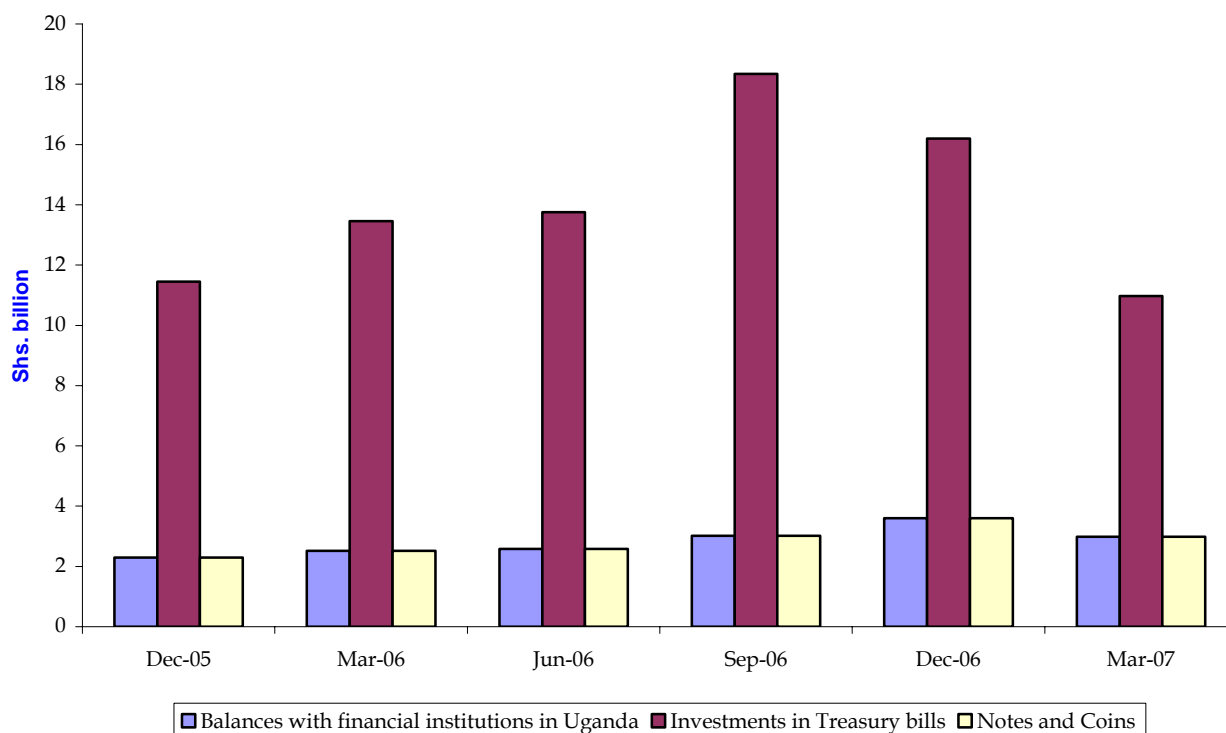
**Table 11: Liquidity indicators of Microfinance Deposit-Taking Institutions**  
(Shs. billion, at end of period)

						Change	
	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Dec 06 to Mar 07	
						Absolute	Percent
Notes and coins	2.5	2.6	3.0	3.6	3.0	-0.6	-17.1
Balances with financial institutions in Uganda	11.5	12.2	12.2	14.6	22.9	8.3	56.7
Investments in treasury bills	13.5	13.8	18.3	16.2	11.0	-5.2	-32.2
<b>Total Assets</b>	<b>27.5</b>	<b>28.6</b>	<b>33.6</b>	<b>34.4</b>	<b>36.9</b>	<b>2.5</b>	<b>7.1</b>
O/w encumbered fixed deposits <sup>1</sup>	11.3	10.7	10.0	9.9	8.2	-1.7	-17.3

<sup>1</sup> Deposits pledged as security to secure overdraft facilities

Source: Bank of Uganda

**Figure 9: Developments in the liquidity indicators of Microfinance Deposit-Taking Institutions (Shs. billion outstanding at end of period)**



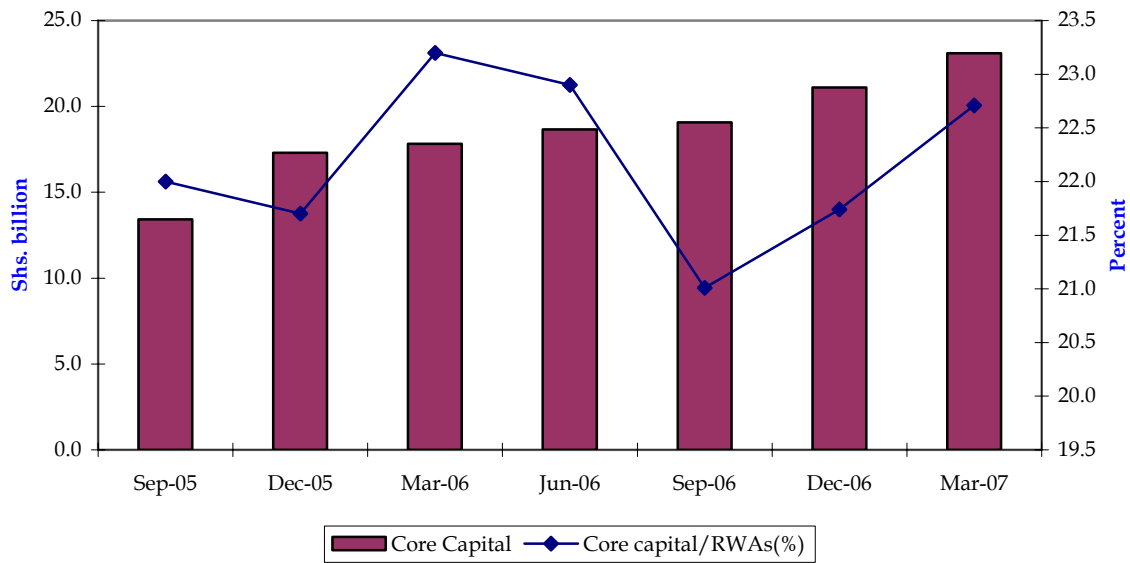
Source: Bank of Uganda

#### 4.2.4. Capital adequacy

During the quarter ended March 2007, all MDIs maintained paid-up capital above the statutory minimum of Shs. 0.5 billion. Core capital and total capital to risk weighted assets ratio of all MDIs were maintained above the statutory minimum requirement of 15 and 20 percent respectively.

Core capital increased by Shs. 2.0 billion or 9.41 percent from Shs. 21.1 billion to Shs. 23.1 billion at the end of the quarter under review. This was mainly due to increase in retained earnings. The core capital to risk weighted assets (RWAs) ratio was 21.7 percent while the total capital to risk weighted assets ratio was 33.82 percent during the period under review compared to 21.74 percent and 34.66 percent respectively in December 2006. Figure 10 below shows the overall trend in core capital to risk weighted assets indicators.

**Figure 10: Capital adequacy indicators (end period)**

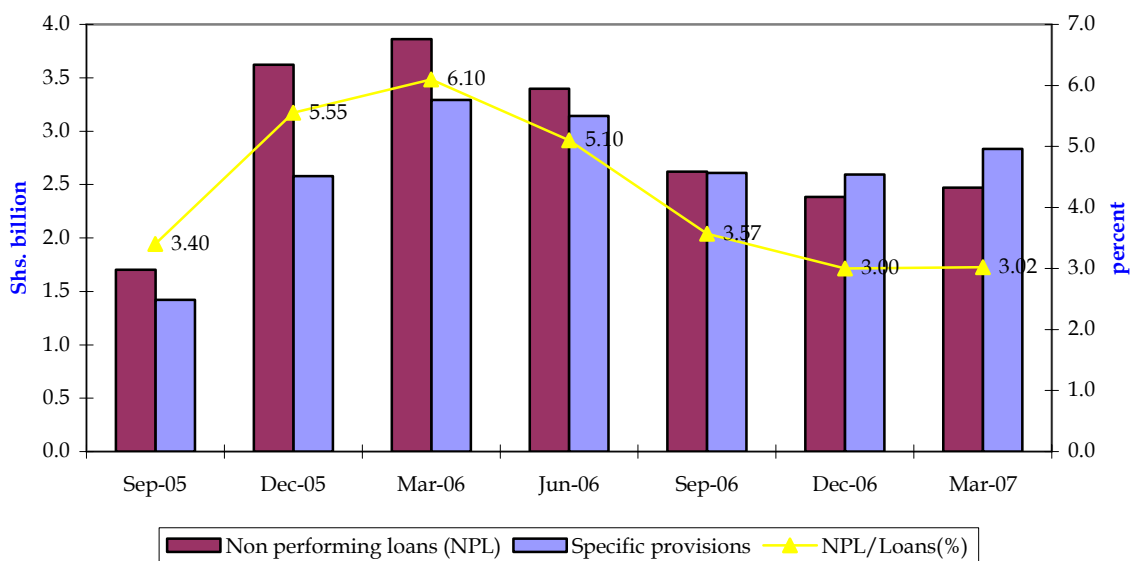


Source: Bank of Uganda

#### 4.2.5 Asset quality

The overall Portfolio at Risk ratio (PAR) stood at 3.01 percent compared to 3.00 percent in December 2006. All MDIs reported satisfactory PAR ratios below the maximum of 5 percent. Portfolio in Arrears (PIA) increased by 3.6 percent or Shs. 0.1 billion from Shs. 2.4 billion to Shs 2.5 billion during the period under review. Figure 11 below shows the overall trend in asset quality indicators.

**Figure 11: Trend in asset quality indicators (end period)**



Source: Bank of Uganda

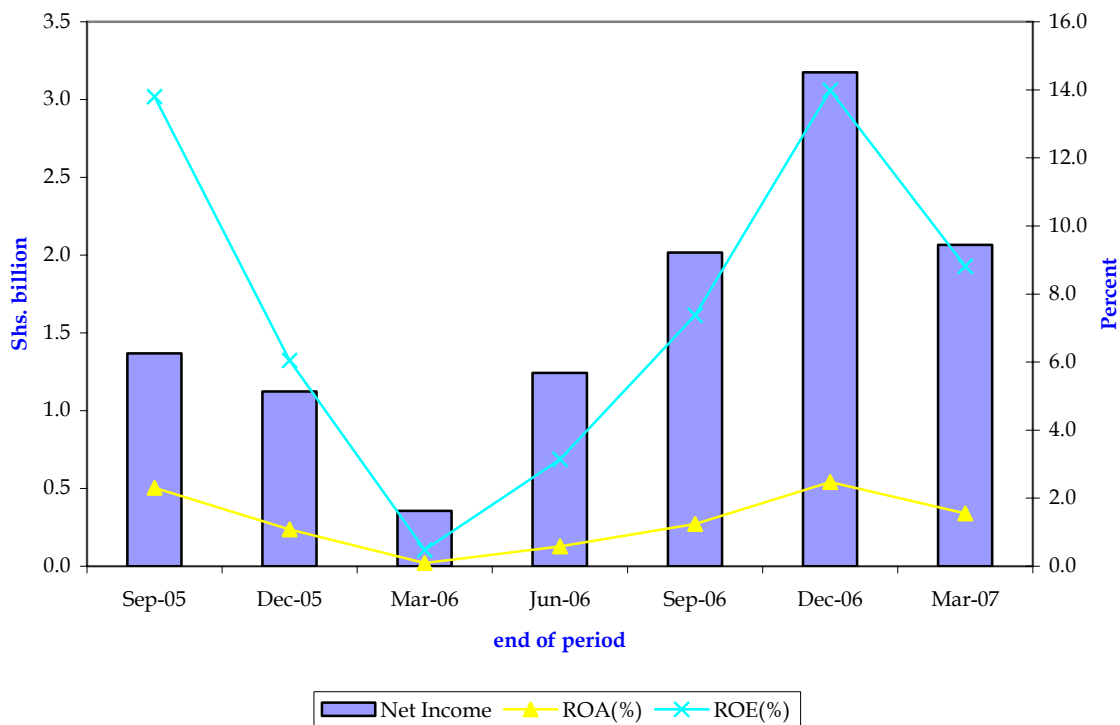


### 4.2.6 Profitability

Net profit during the quarter ended March 2007 was Shs. 2.1 billion compared to Shs. 3.2 billion as at the end of December 2006. Year-to-date net profit increased by 57.37 percent or Shs. 1.2 billion from Shs 2.0 billion to Shs. 3.2 billion as at the end of the period under review.

The annualized return on assets and return on equity ratios were 1.6 percent and 8.8 percent respectively at the end of the period under review compared to 2.5 percent and 14.0 percent respectively in the previous quarter and 0.1 percent and 0.5 percent respectively during the quarter ended March 2006. These ratios are indicative of high vulnerability of earnings relative to increases in interest expense on borrowings. Figure 12 below shows the overall trend of return on assets and net profit.

**Figure 12: Trend of return on assets and net income based on annualized ratios**



Source: Bank of Uganda

#### 4.2.7. Key Financial Indicators for Micro Finance Deposit Taking Institutions

The table 12 below gives trends in key financial ratios on capital adequacy, asset quality, profitability and liquidity as at end of period.

**Table 12: Key Financial and Performance Indicators**

	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07
<b>Capital Adequacy</b>							
Core capital, Shs. billion	13.43	17.30	17.83	18.66	19.07	21.11	23.10
Total capital, Shs. billion	20.20	23.99	24.87	25.79	26.47	32.83	35.25
Risk weighted assets (RWA), Shs. billion	61.00	79.61	76.96	81.49	90.77	97.09	101.71
Core capital/RWA ratio	22%	21.70%	23.20%	22.90%	21.01%	21.74%	22.71%
Total core capital/ RWA, percent	33.1	30.1	32.3	31.7	29.16	33.82	34.66
<b>Asset Quality</b>							
Total loans, Shs. billion	50.34	65.74	63.22	66.06	73.31	79.46	82.00
Portfolio in arrears (PIA), Shs. billion	1.70	3.62	3.86	3.40	2.62	2.38	2.47
Portfolio at risk ratio	3.40%	5.55%	6.10%	5.10%	3.57%	3.00%	3.02%
Total provisions, Shs. billion	1.42	2.58	3.29	3.14	2.61	2.59	2.83
<b>Profitability</b>							
Year to date Profit/Loss, Shs. billion	1.37	1.12	0.3563	1.24	2.02	3.17	2.07
Net Profits (month)	2.30%	1.08%	0.09%	0.58%	1.24%	2.47%	1.55%
Return on assets (YTD, annualized)	13.80%	6.05%	0.48%	3.14%	7.37%	13.99%	8.81%
Return on equity (YTD, annualized)				1.6	1.66	1.68	2.92
Interest cover	1.37	1.12	0.3563	1.24	2.02	3.17	2.07
<b>Liquidity</b>							
Total deposits, Shs. billion	10.60	15.48	16.27	17.72	19.65	23.23	25.91
Liquid assets, Shs. billion	5.01	13.76	16.23	17.91	23.55	24.50	28.66
Liquid assets/Deposits, percent	71.7	88.88	99.74	101.08	119.89	105.45	110.64
Loans/Deposits (Lending Ratio), percent	66.94	76.19	73.92	74.9	62.74	60.37	42.02
Debt:Equity ratio					177.12	148.92	198.79

**Notes:**

1 Liquid assets exclude encumbered fixed deposits as at the end of that period

2 In calculating the lending ratio, total advances exclude advances not funded by deposits.

**Source: Bank of Uganda**

## **5. THE DOMESTIC FINANCIAL MARKETS AND INTEREST RATES**

### **5.1 Treasury bond<sup>5</sup> market**

Government treasury bonds are issued to support monetary policy implementation. These securities improve liquidity management and promote market development. Treasury bonds help to extend the maturity and the yield curve of instruments traded in the domestic money market. During this quarter, three bonds were reopened with the aim of creating more liquid and tradable securities. The yields-to maturity rates for the more frequently issued 2-year and 3-year bonds fell in reflection of the relatively increased market demand for these tenors during the quarter.

#### **5.1.1 Primary market of Treasury bonds**

During the quarter under review, two 2-year bonds and a 3-year bond were reopened with respective face values of Shs. 30.0 billion each. The two 2-year and the 3-year issues were over-subscribed by Shs. 18.3 billion, Shs. 24.3 billion, and Shs. 21.1 billion respectively. The total bids translated into cover ratios of 1.6, 1.8, and 1.7, Weighted Average Prices (WAP) per Shs. 100 of Shs. 96.2, Shs. 96.7, and Shs. 98.6, and yields-to-maturity of 14.0, 13.0, and 12.3 percent, respectively. Net Treasury bond issues in the quarter amounted to Shs. 90.0 billion. With 2-year, and 3-year bond maturities of Shs. 65.0 billion and Shs. 72.1 billion being registered during the quarter, the total outstanding stock of bonds amounted to Shs. 856.1 billion by the close of the quarter under review. All bonds were listed on the Uganda Securities Exchange. Table 12 below shows the developments in the Treasury bond primary market.

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<sup>5</sup> A bond is a market instrument with a maturity term longer than one year.

**Table 12: Treasury bonds: volume, price and interest rates**

	Mar 05	Jun 06	Sept 06	Dec 06	Mar 07
Stock of Treasury bonds (Shs. billion)	684.85	734.85	793.17	903.17	856.08
Change in stock (absolute)	29.85	50.00	58.32	110.0	-47.09
<b>Price and interest rates (percent)</b>					
2-year average price (Shs. /100)	95.13	95.87	94.21	93.87	96.48
3-year average price (Shs. /100)	91.67	94.59	93.07	94.21	98.56
2-year yield-to-maturity rate	12.84	12.40	13.40	13.61	13.48
3-year yield-to-maturity rate	13.73	12.85	13.33	12.63	12.29
<b>Issues at face value (Shs. billion)</b>					
2-year	25.00	30.00	20.00	60.00	60.00
3-year	55.00	50.00	38.32	30.00	30.00
5-year	0.00	20.00	0.00	20.00	0.00
10-year	0.00	0.00	0.00	0.00	0.00
Total issues at face value	80.00	100.00	58.32	110.00	90.00
Total maturities	50.00	50.00	0.00	0.00	137.09
Total net issues at face value	30.00	50.00	58.32	110.00	47.09
<b>Issues at cost value (Shs. billion)</b>					
2-year	23.78	28.76	18.84	56.32	57.89
3-year	50.44	47.21	35.68	28.26	29.57
5-year	0.00	17.54	0.00	17.99	0.00
10-year	0.00	0.00	0.00	0.00	0.00
Total issues at cost value	74.22	75.97	54.52	102.57	87.46

Source: Bank of Uganda

### 5.1.2 Secondary market of Treasury bonds

For the quarter ended-March 2007, the average indicative bid/offer yields-to-maturity rates in the secondary market were 12.7/12.4, 12.7/12.4, 14.0/13.7, and 15.6/15.3 percent for the 2-year, 3-year, 5-year and 10-year bonds, respectively. Corresponding average rates were 12.6/12.4, 12.6/12.4, 14.0/13.7, and 15.6/15.3 percent respectively for the quarter ended-December 2006, and 13.3/13.1, 14.1/14.7, 15.4/15.2, and 15.8/15.5 percent respectively for the quarter ended March 2006. The secondary market rates remained relatively stable despite the fall in rates in the primary bond market. In the quarter under review, Shs. 7.1 billion, and Shs. 33.2 billion worth of the 2-year, and 3-year bonds, respectively, were traded in the secondary market. There were no reported secondary market trades in the 5-year and 10-year securities. Table 13 shows the summary indicators for treasury bonds secondary market.

**Table 13: Summary indicators from the secondary market for Treasury bonds (January- March 2007)**

	Tenor of Bond							
	2-year		3-year		5-year		10-year	
	Yield-to-maturity quotation (percent)							
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Min	11.50	11.25	12.10	11.85	12.75	12.50	14.90	14.65
Max	14.15	13.90	12.80	12.55	14.50	14.25	16.50	16.25
Average	12.69	12.44	12.65	12.40	13.95	13.67	15.58	15.33

Source: Bank of Uganda

## 5.2 Treasury bill market

In a liberalized policy environment, the primary market is an important tool for monetary policy implementation. However, it is the secondary market that improves the background for active monetary operations in short-term instruments for fine-tuning liquidity.

Effective August 2006 and in line with the Failure to Settle Arrangements in the Clearing House rules, a stock of treasury bills are bought by commercial banks every three months at the most recent 91-day weighted average rate. The pool of collateral is to prevent or limit the possible precipitation of systemic risk arising out of failure by one or more of the banks to settle their obligations in the clearinghouse. On maturity, these bills may be rolled over partially or fully, depending on the previous period's volume of clearing activities.

Secondary market trading in treasury bills was mainly on account of the continued active use of the signed Horizontal Repo Agreement (HRA) to secure interbank lending transactions. The ease, with which securities could be transferred on the Central Depository System (CDS), supported the growth of the secondary market. In addition, Bank of Uganda has provided robust Guidelines for Dealers in Government Securities to streamline trading. It is against these guidelines that Bank of Uganda periodically ranks primary dealers, motivating them in the key areas of primary and secondary market development.

### 5.2.1 Primary market of Treasury bills

The primary issuance of treasury bills, which is the main sterilization instrument, was actively used in liquidity management during the quarter under review. Treasury bills worth Shs. 390.1 billion at face value were issued against maturities of Shs. 315.6 billion. The implied net issue of Shs. 74.5 billion contrasts with the net redemption of Shs. 28.6 billion,

and compares with the net issue of Shs. 55.7 billion for the previous quarter to December 2006 and the corresponding quarter ended March 2006, respectively.

During the quarter, most primary auctions for treasury bills were over subscribed, with demand remaining largely concentrated at the longer end of the market. This bias towards the longer end was reflected in the respective shares of the Treasury bill issues at face value during the quarter, which stood at 19.0, 28.1, and 52.9 percent for the 91-days, 182-days, and 364-days securities, respectively. On February 06, 2007, Shs. 31.8 billion worth of treasury bills were bought by the commercial banks for failure-to-settle collateral purposes at the then most recent 91-day weighted average rate of 10.1 percent. Table 14 summarizes the above developments.

**Table 14: Treasury bills: volume, price and interest rates**

	Mar 05	Jun 06	Sep 06	Dec 06	Mar 07
Stock of Treasury bills (Shs. billion)	1,124.31	1,161.08	1,070.46	1,041.83	1,116.41
Change in stock (absolute)	55.88	36.77	-90.62	-28.63	74.58
<b>Price and interest rates (percent)</b>					
91-day Average price (Shs. /100)	98.13	98.20	97.96	97.82	97.59
Annualized 91-day discount rate	7.50	7.20	8.17	8.75	9.68
Annual 91-day discount yield	7.65	7.34	8.34	9.15	10.30
Reference rate <sup>1</sup>	7.57	7.06	8.76	9.61	9.76
Rediscount rate	13.27	12.76	14.45	15.30	15.45
<b>Issues at face value (Shs.billion)</b>					
91 days	40.88	30.95	39.37	41.68	74.19
182 days	95.28	68.00	44.44	59.92	109.66
364 days	228.45	178.00	133.22	155.17	206.25
Total issues at face value <sup>2</sup>	364.61	276.95	217.04 <sup>2</sup>	257.77 <sup>2</sup>	390.10 <sup>2</sup>
Total maturities	308.92	240.16	308.23	286.37 <sup>3</sup>	315.58 <sup>3</sup>
Total net issues at face value	55.69	36.79	-91.19	-28.60	74.52
<b>Issues at cost value (Shs.billion)</b>					
91days	40.11	30.39	38.60	41.76	72.38
182 days	91.26	65.37	42.35	56.84	103.58
364 days	207.44	162.21	119.00	138.27	183.67
Total issues at cost value	338.82	257.97	199.95	236.87	359.63

**Note:**

<sup>1</sup> Reference rate calculated as 3-weeks moving average of the 91-day Treasury bill yield effective November 2004.

<sup>2</sup> Includes issues for the failure-to-settle pool of collateral.

<sup>3</sup> Includes maturities of previously issued failure-to-settle collateral.

**Source: Bank of Uganda**

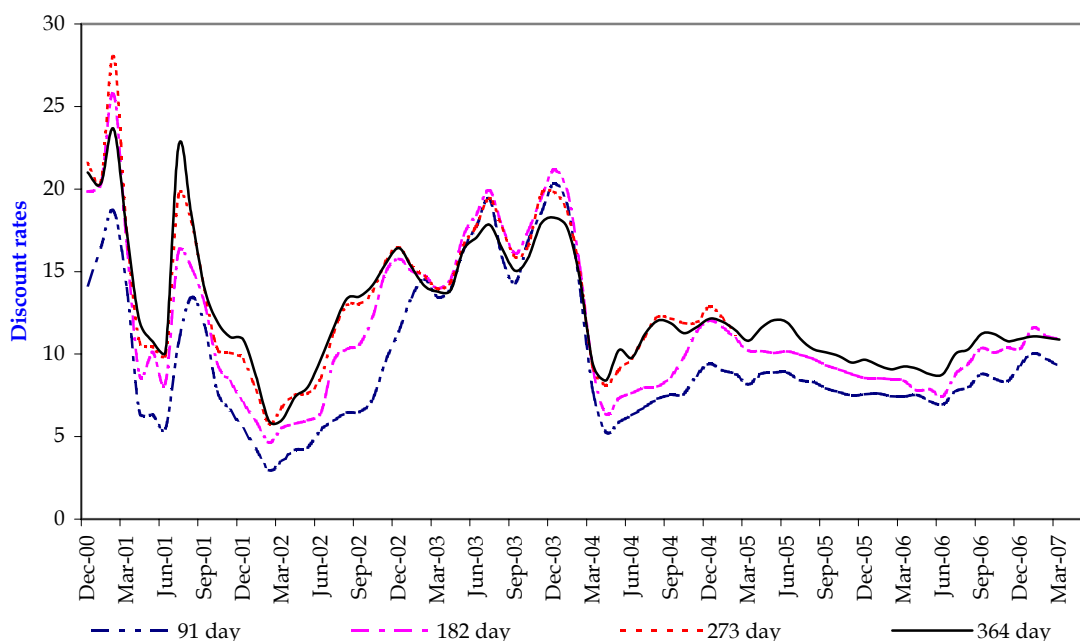
With the exception of the 364-day paper that remained stable, the discount rates and yields on the Treasury bill tenors were higher in the quarter ended March 2007 when compared to the quarter ended December 2006 and the corresponding quarter in 2006. The government's comprehensive strategy for debt management is expected to ensure an optimal mix of securities issuance, and enable the reduction of the relative cost of interest on these government securities.

The weighted average discount rates on treasury bills for the quarter under review were recorded at 9.7, 11.2, and 11.0 percent on the 91-days, 182-days, and 364-days treasury bills tenors, respectively. Apart from that of the 364-day paper, these discount rates were higher than the corresponding rates of 8.7, 10.3, and 11.0 percent respectively, recorded in December 2006, and the respective 7.5, 8.5, and 9.2 percent recorded in March 2006. The upward trend in discount rates is reflected in Figure 13.

The average annualized yields for the entire quarter stood at 10.3 percent and 12.2 percent for the 91-day, and 182-day bills, respectively. These rates were higher than the respective rates of 9.1, and 11.0 percent for the quarter ended-December 2006. The average yield for the 364-day bill was stable at 12.3 percent. In the corresponding quarter ended-March 2006, the yields were 7.6, 8.8, and 10.2 percent.

The stock of treasury bills increased by 7.2 percent, from an updated position of Shs. 1,041.8 billion recorded at the end of December 2006 to Shs. 1,116.4 billion as at end-March 2007. Commercial banks held 77.2 percent of the outstanding stock of treasury bills by end-March 2007, compared to an updated position of 64.5 percent for the quarter ended December 2006, while BOU holdings decreased to 9.3 percent from a revised holding of 16.2 percent over the same time-period. As at end March 2006, Commercial banks and Bank of Uganda took up 51.3, and 30.9 percent, respectively, of total stock of treasury bills. Figure 10 shows the evolution of the primary market treasury bill discount rates.

**Figure 10: Primary market discount rates on treasury bills**



Source: Bank of Uganda

## 5.2.2 Secondary market of treasury bills

In the quarter under review, several commercial banks accessed the standing facilities at BOU and borrowed a total of Shs. 88.0 billion. The banks also rediscounted treasury securities worth Shs. 10.0 billion to meet their liquidity requirements. The indicative yield-to-maturity rates derived from daily 'bid' and 'offer' quotations by the primary dealers in the secondary market of treasury bills were linked with the rates derived in the primary market for these securities.

The respective average bid/offer rates for the quarter ended-March 2007 were 9.8/9.5, 11.3/11.0, and 12.3/12.0 percent for the 91-days, 182-days and 364-days securities. These rates rose compared to the average rates for the respective papers of 9.0/8.7, 10.8/10.4, and 12.1/11.8 percent in the previous quarter, and were higher than 7.7/7.5, 8.9/8.7, and 10.1/9.8 percent reported in the corresponding quarter ended March 2006. The yield curve derived from average yield-to-maturity quotes in the secondary market was gently upward sloping throughout the maturity profile.

Total trades over this period amounted to Shs. 79.7 billion. The volume of trade was higher than Shs. 60.0 billion executed in the previous quarter ended December 2006, and Shs. 58.3 billion in March 2006. A total of Shs. 37.0 billion in horizontal repo transactions took place during the quarter. The rest of the trades were outright sales. Table 15 summarizes the developments in the Treasury bill secondary market.



**Table 15: Summary indicators from the secondary market for treasury bills (January-March 2007)**

	91-days		182-days		364-days	
	Yield-to-maturity rates quotation (percent)					
	Bid	Offer	Bid	Offer	Bid	Offer
Minimum	8.74	8.48	10.48	10.20	11.82	11.52
Maximum	10.63	10.36	12.73	12.45	13.77	13.46
Average (simple)	9.80	9.49	11.27	10.99	12.32	12.03
<b>Total trading activity</b>	<b>Shs. 79.703 billion</b>					
Transactions (Shs billion)	45.315		4.420		29.968	
- Horizontal repos	37.000		0		0	
- Outright sales	8.315		4.420		29.968	
Average discount rate	10.20%		10.65%		10.94%	
Average yield-to-maturity	10.51%		11.16%		11.77%	

Source: Bank of Uganda

### 5.3 The Vertical Repo Market

The vertical Repo market, which entails Repo transactions between commercial banks and Bank of Uganda, was actively used throughout the quarter for short-term flexible liquidity management. Total Repo issuance in the quarter ended-March 2007 was Shs. 1,073.8 billion (net of reverse Repos of Shs. 40.0 billion) against maturities of Shs. 1,090.9 billion (net of maturing reverse Repos of Shs. 40.0 billion). The total transaction volume of this instrument was higher than what was recorded in the quarter ended-December 2006 when issues of Shs. 1,026.5 billion were effected against maturities of Shs. 965.0 billion. The respective amounts of issues and maturities for the corresponding quarter-ended March 2006 were Shs. 566.9 billion and Shs. 521.5 billion. The weighted interest rates from this market followed a downward trend in the last month of the quarter. These developments are shown in Table 16.

**Table 16: Volume developments in the repo market (Shs. billion)**

	Mar 06	Jun 06	Sept 06	Dec 06	Mar 07
Issuance of repos	566.899	397.599	367.999	1,026.549	1,163.799
Maturity of repos	521.455	459.844	383.511	965.031	965.031
Outstanding Stock of Repos	76.720	15.040	0.000	59.810	59.810

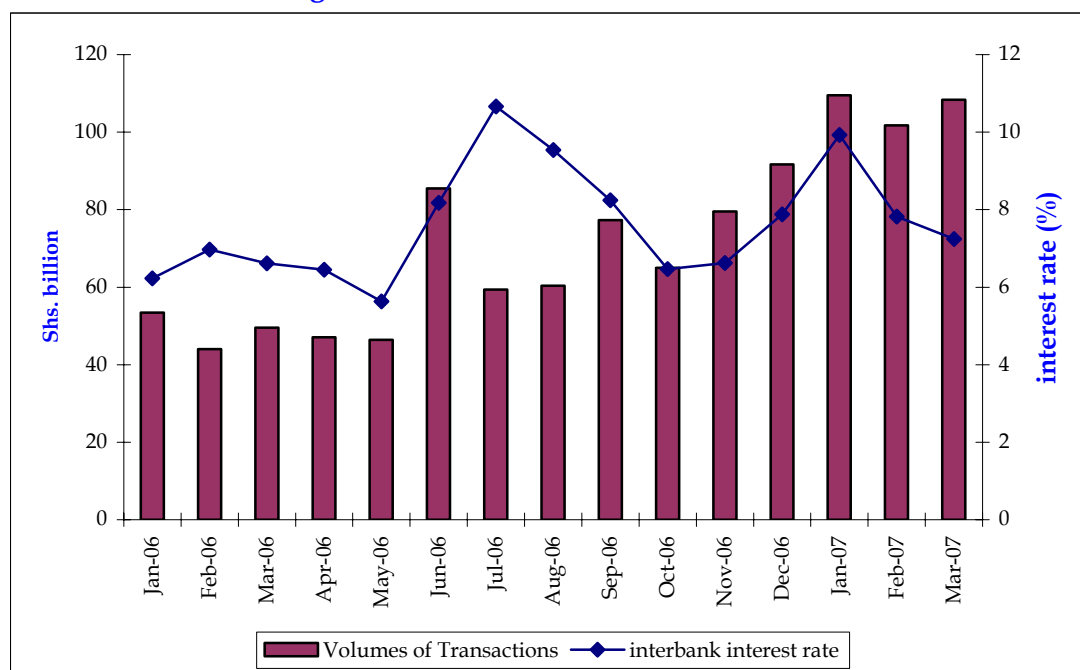
Source: Bank of Uganda

## 5.4 The Interbank Money Market

The inter-bank money market transactions were of durations of 1 to 30 days and they showed sustained activity and continued participation in the quarter under review. Commercial banks continued to participate in order to balance their daily liquidity fluctuations, and to cover their daily liquidity needs.

The weighted inter-bank money market rates declined during the quarter under review recording 9.9 per cent, 7.8 percent and 7.2 percent in the months of January, February and March 2007 respectively. The inter-bank rates observed were stable compared to those recorded a year ago that rose from 6.2 per cent to 7.0 percent between the months of January and February 2006 respectively but reduced later to 6.6 per cent in the corresponding month of March 2006. The inter bank rates also reflected the underlying liquidity conditions in the domestic money markets. Figures 11 below shows the respective movements in the interest rates and volumes of transactions in the inter-bank shilling market.

**Figure 11: Trends in the inter-bank rates**



Source: Bank of Uganda

### 5.4.1 Commercial bank's lending and deposit rates

The weighted average interest rates for commercial banks continued to be stable during the quarter under review, due to increased competition for deposits and continued sound macroeconomic and prudential management policies that were recorded over the quarter. The

average weighted savings rate on shilling denominated deposits was 2.1 percent, slightly higher than 2.0 percent recorded in a corresponding period a year ago. The average weighted time deposit rate remained stable at 9.0 percent in the quarter ending March 2007, slightly up from 98.8 percent recorded in the corresponding quarter a year ago. These deposit rates are reminiscent of a relatively stable macroeconomic environment and the growing competition for deposits in the banking system at large.

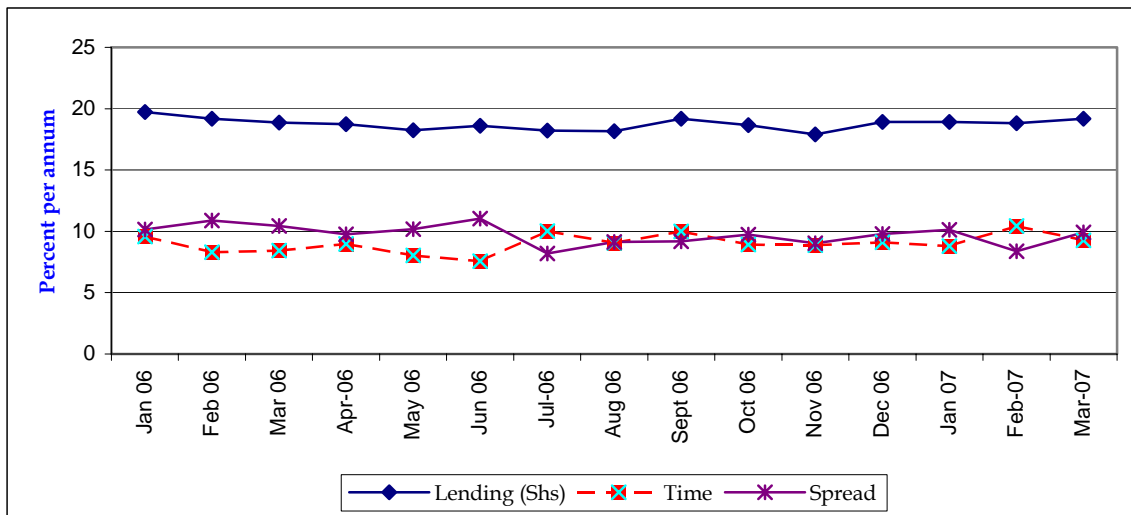
In line with stability and competition in the other rates, the weighted average lending rate on shilling denominated loans slightly rose to 19.2 percent in the quarter under review from 18.9 in January 2007. In contrast, during the corresponding quarter in 2006, the weighted average lending rates declined slightly from 19.7 percent in the beginning of the quarter to 18.9 percent in March 2006. However, the weighted average lending rates on dollar denominated loans declined from 10.4 percent in January 2007 to 9.7 percent in March 2007. The average weighted lending rate for the quarter ending March 2007 was 10 percent, higher than the 9.2 percent recorded in the corresponding quarter in 2006. The average weighted savings deposit rate on the dollar denominated deposits was relatively stable at 1.5 percent in the quarter under review, a trend that was similar in the corresponding quarter a year ago. The time deposit rate averaged 5.0 percent in the quarter under review compared to 4.4 percent that was recorded in the corresponding quarter a year ago. The developments in commercial bank's interest rates are shown in Table 17 below and figures 12 and 13 below.

**Table 17: Weighted average interest rates of commercial banks (Percent, per annum)**

Weighted average rates	Shilling denominated				Foreign currency denominated			
	Dec-06	Jan-07	Feb-07	Mar-07	Dec-06	Jan-07	Feb-07	Mar-07
Lending	18.91	18.92	18.83	19.17	9.23	10.45	9.88	9.72
Demand deposits	1.14	1.26	1.16	1.17	1.16	1.21	1.19	1.21
Savings deposits	2.02	2.17	2.23	2.08	1.53	1.54	1.45	1.49
Time deposits	9.12	8.80	10.44	9.26	5.25	5.04	4.95	4.97

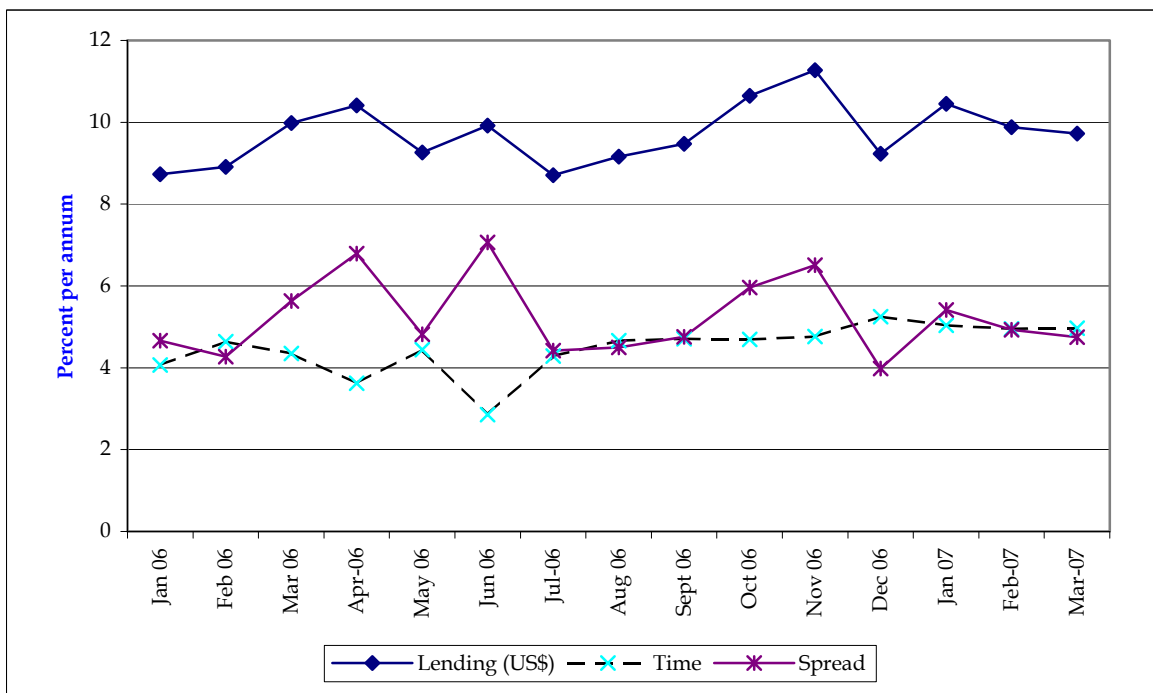
Source: Bank of Uganda

Figure 12: Shilling lending and deposit rates



Source: Bank of Uganda

Figure 13: Foreign exchange lending and deposit rates



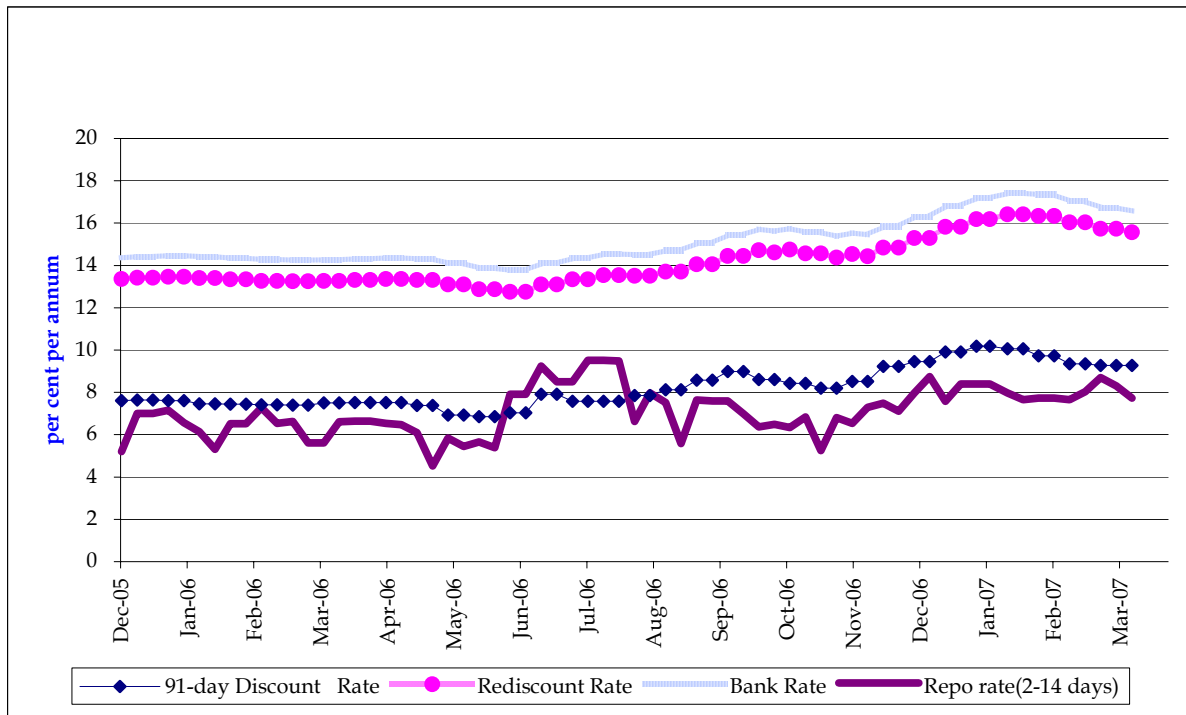
Source: Bank of Uganda

### 5.4.2 Policy rates

The policy margin of 5 percentage points was not changed by BOU for the quarter under review. Accordingly, following the inflation outturn and developments in the domestic money markets, the policy rates were stable though they declined in line with the developments in the market 91-day Treasury bill rate. The rediscount rate and the bank rate

gradually decreased from 16.4 percent and 17.4 percent recorded at the start of the quarter to 15.6 percent and 16.6 percent respectively by end-March 2007. The developments in the policy rates during the quarter were similar to what was recorded in the corresponding quarter ending March 2006 when the rediscount rate and the bank rates recorded a decline from 13.5 percent and 14.5 percent at end January 2006 to 13.3 percent and 14.3 percent at end-March 2006 respectively. Figure 14 highlights the trend of policy rates.

**Figure 14: Trend of the 91-day treasury bill discount, rediscount, bank and REPO rates**



Source: Bank of Uganda

## **6. DEVELOPMENT IN THE FOREIGN EXCHANGE MARKET**

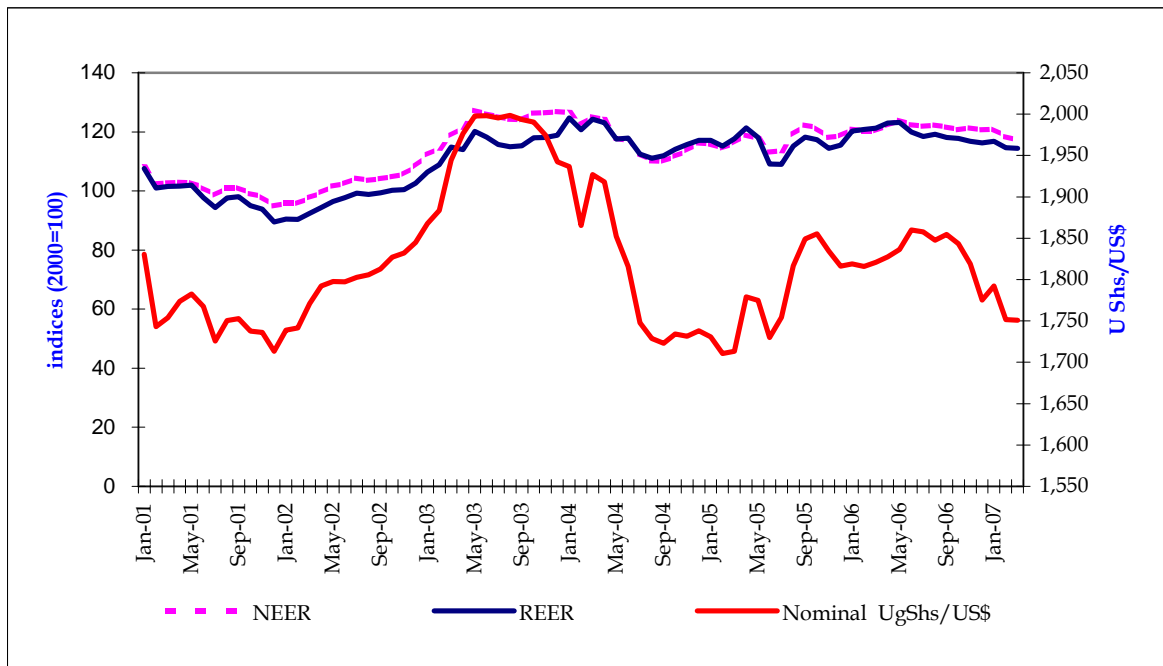
### **6.1 Foreign exchange rates**

In the third quarter of 2006/07, the shilling appreciated by 2.7 percent, gaining Shs. 48.3 relative to the second quarter of 2006/07. The shilling moved from an average mid-rate of Shs. 1,813.4 per US\$ in the second quarter, to an average mid-rate of Shs. 1,765.1 per US\$. The appreciation was mainly as a result of the strong portfolio inflows. The spread varied from a minimum of 10 to maximum of 36.5, the range showing a relatively high level of volatility in the market.

Early January registered a strong depreciation in the shilling. In response the central Bank intervened on the purchase side to smooth the adjustment of the exchange rate. However, the remainder of the quarter under review witnessed a sharp appreciation of the shilling. In line with its objective of stabilizing the shilling adjustment, the Central Bank continued its presence in the IFEM market under the sterilization strategy and occasionally intervened to ensure stability. The central Bank intervened in the IFEM during the quarter under review by a net sale of US\$ 8.3 million compared to a net purchase of US\$ 42.5 million during the previous quarter and a net sale of US\$ 18.1 million during the same period in the financial year 2005/06

The Nominal Exchange rate (NEER) index appreciated by 1.7 percent during the third quarter of 2006/07, compared to an appreciation of 0.9 percent in the prior quarter. The movements in the NEER are a reflection of the movements of the Uganda shilling against the currencies of Uganda's major trading partners. The shilling appreciated by 2 percent against the UK pound, 1.6 percent against the Euro, 1.2 percent against the South African Rand, 0.8 percent against the Kenyan shilling and 1.8 against the Indian rupee in the period under review. However during the same quarter the shilling depreciated by 1.5 percent against the Japanese yen and 0.1 percent against the Pakistan Rupee. The real effective exchange rate also recorded an appreciation of 1.4 percent in the third quarter of 2006/07 compared to an appreciation of 1.3 percent in the second quarter. Figure 15 shows the developments in the exchange rate as well as NEER and REER.

Figure 15: Exchange rate developments: January 2001 to March 2007 (1995 = 100)



Source: Bank of Uganda

## 6.2 Transaction volumes

Gross purchases in the IFEM in the third quarter of 2006/07 increased by 4 percent from US\$ 897.7 million in the previous quarter to US\$932.3 million. Similarly, the gross sales expanded by 9 percent from US\$ 855.8 million in the second quarter to US\$ 934.5 million in the third quarter of 2006/07. Compared with financial year 2005/06, the volumes of purchases and sales rose greatly in the financial year 2006/07. The percentage changes in purchases from quarter two to quarter three also increased, that is, from a 2 percent rise in 2005/06 from US\$ 578.3 million to US\$ 587.9 million to a 4 percent growth in 2006/07, and for the sales, an expansion from a 4 percent growth from US\$579.6 to US\$ 602.1 million in 2005/06 into a 9 percent increase in 2006/07. Cross currency transactions grew by 2 percent from US\$ 110.1 million in the second quarter of 2006/07 to US\$ 181.4 million. In the corresponding period in 2005/07, cross currency transactions expanded by 17 percent from US\$ 64.6 million in the second quarter to US\$ 75.5 in the third quarter. Table 18 and figures 16 and 17 show the evolution of transaction volumes of the commercial banks and the forex bureaus

**Table 18: Transactions and exchange rate developments in the retail and wholesale market**

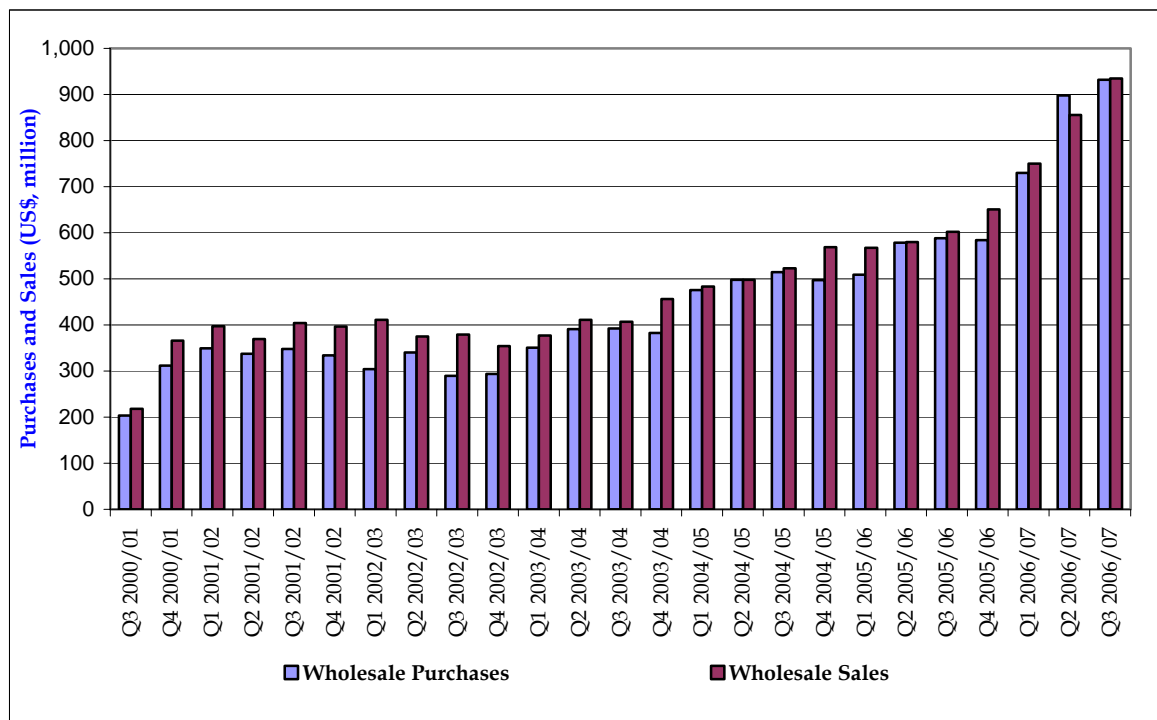
<b>Market</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Jan</b>	<b>Feb</b>	<b>March</b>	<b>Q3</b>
	<b>2005/06</b>	<b>2005/06</b>	<b>2006/07</b>	<b>2006/07</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006/07</b>
<b>Inter-Bank Foreign Exchange Market</b>								
Nominal Effective Exchange Rate (NEER) 2000=100	120.60	122.88	121.98	120.93	120.92	118.41	117.26	118.86
Real Effective Exchange Rate (REER) 2000=100	120.79	122.06	118.55	116.96	116.81	114.63	114.42	115.29
Nominal Exchange Rate (Period Average)	1,818.54	1,841.26	1,853.38	1,812.54	1,792.28	1,751.68	1,750.68	1,764.88
Total Purchases (Million US\$)	587.89	583.74	729.60	897.67	344.87	275.92	311.49	932.28
Total Sales (Million US\$)	602.07	650.89	749.68	855.77	342.29	278.52	313.73	934.53
Cross Currency (Million US\$)	75.52	77.80	66.85	110.09	42.75	78.90	59.70	181.35
<b>Bureaux Market</b>								
Average Period Exchange Rate	1,814.95	1,834.06	1,848.36	1,806.86	1,781.77	1,746.00	1,731.11	1,752.96
Total Purchases (Million US\$)	375.49	379.50	419.03	398.57	143.81	136.17	149.73	429.71
Total Sales (Million US\$)	372.43	363.42	427.06	408.26	143.57	138.63	143.57	425.77

**Source: Bank of Uganda.**

In the foreign exchange bureau market, the shilling appreciated by 3 percent from an average exchange rate of Shs. 1,806.9 per US dollar in the second quarter of 2006/07 to Shs. 1,753.0 per US dollar in the third quarter of 2006/07. Correspondingly, there was an appreciation of 1 percent in the same period in financial year 2005/06 with the average exchange rate reducing from Shs. 1,833.0 per US dollar in the second quarter to Shs. 1,814.1 per US dollar in the third quarter.

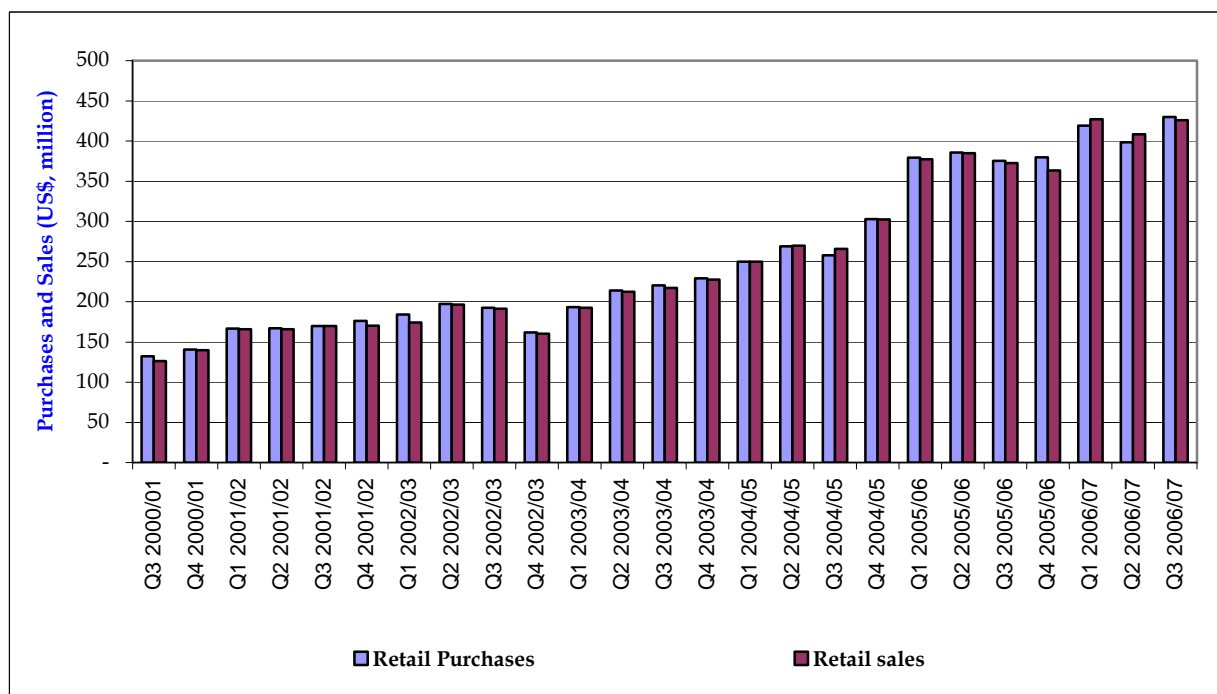


Figure 16: Quarterly foreign exchange transactions of commercial banks in US\$, million



Source: Bank of Uganda

Figure 17: Quarterly foreign exchange bureau transactions in millions of US\$



Source: Bank of Uganda

## **7 PUBLIC FINANCE**

### **7.1 Revenue**

During the quarter ended March 2007, government revenue and budget support grant disbursements amounted to Shs. 823.8 billion, representing an under-performance of 6.5 percent relative to the programmed level of Shs. 880.8 billion. Compared with the corresponding quarter ended March 2006, revenue and budget support disbursements was lower by Shs. 47.3 billion or 5.4 percent. The preliminary outturn for total revenue collections was Shs. 637.9 billion, an increase of Shs. 113.6 billion or 21.7 percent on the level recorded in the quarter ended March 2006 and an over performance of Shs. 27.2 above the programmed level. The revenue performance in the quarter was largely attributable to improved URA collections, which were supported by stronger domestic demand for imports coupled by increased taxpayer compliance and efficiency in revenue collections. Budget support grants from external sources were lower in March 2007 by Shs. 161.0 billion or 46.5 percent than Shs. 346.4 billion disbursed in March 2006. The grants received in the quarter under review were also below the programmed level of Shs.270.1 billion, attributed to the front-loading of disbursements by the European Union, Ireland and the World Bank in the previous quarters.

### **7.2 Government expenditure**

Total government expenditure and net lending amounted to Shs. 888.3 billion during the second quarter ending March 2007 compared to Shs. 1,069.6 billion that was utilized in the corresponding quarter in 2006. The expenditure performance outturn for the period under review was 22.7 percent lower than the programmed level of Shs. 1,148.5 billion, largely attributed to an underperformance by donor project disbursements.

The decline in total expenditure between the quarters was particularly hinged on a 26.5 percent decrease in development expenditure. Current expenditures for the quarter declined by 4.9 percent to Shs. 572.4 billion, which was also below the programmed level of Shs. 580.2 billion. Expenditure on salaries and wages grew by 11.7 percent to Shs. 241.4 billion, lower than the programmed level of Shs. 249.3 billion. Interest payments amounted to Shs.57.3 billion, a decline from the payment of Shs. 64.7 billion made in the corresponding quarter in 2006.

### 7.3 Overall fiscal balance and financing

The developments in government budgetary operations during the quarter under review culminated into a deficit of Shs. 65.0 billion compared to a deficit of Shs. 237.9 billion, which was envisaged in the program. Excluding grants, the deficit worsened to a deficit of Shs. 250.4 billion, compared to a deficit of Shs. 508.0 billion in the program. The above budgetary operations constituted domestic borrowing of Shs. 7.0 billion and net external financing of Shs. 83.8 billion. Table 19 summarizes the government's budgetary operations.

**Table 19: Government budgetary operations (Shs. billion)**

	Q3 2004/05	Q3 2005/06	Q1 2006/07	Prel. Q2 2006/07	Prel. Q3 2006/07	Prog. Q3 2006/07
<b>Revenue and Grants</b>	<b>649.4</b>	<b>870.6</b>	<b>1,027.4</b>	<b>1,110.1</b>	<b>823.3</b>	<b>880.8</b>
Total Revenue	451.8	524.2	588.5	704.9	637.9	610.7
Grants <sup>a/</sup>	179.6	346.4	438.9	405.2	185.4	270.1
<b>Expenditures and Lending</b>	<b>582.4</b>	<b>1,069.6</b>	<b>819.4</b>	<b>1,061.7</b>	<b>888.3</b>	<b>1,148.5</b>
Recurrent Expenditure	504.3	601.7	504.4	613.1	572.4	580.2
Wages and Salaries	211.1	216.2	217.6	247.5	241.4	249.3
Interest Payments	57.2	64.7	56.0	61.2	57.3	65.6
Other non Wage Recurrent	219.6	303.8	213.8	287.4	256.7	248.3
URA Transfers	16.4	17.0	17.0	17.0	17.0	17.0
Development Expenditure	357.6	458.1	307.0	400.1	336.6	491.3
External	231.0	352.0	203.4	215.2	154.7	304.5
Domestic counterpart	126.6	106.1	103.6	185.0	181.6	186.8
Others <sup>b/</sup>	20.5	9.8	8.0	48.4	-20.4	37.9
<b>Overall Fiscal Balance</b>						
<b>Excluding Grants</b>	<b>-430.6</b>	<b>-545.4</b>	<b>-231.0</b>	<b>-356.7</b>	<b>-250.4</b>	<b>-508.0</b>
<b>Including Grants</b>	<b>-233.0</b>	<b>-199.0</b>	<b>208.0</b>	<b>48.4</b>	<b>-65.0</b>	<b>-237.9</b>
<b>Financing</b>	<b>233.0</b>	<b>199.0</b>	<b>-208.0</b>	<b>-48.4</b>	<b>65.0</b>	<b>237.9</b>
External Financing (net)	11.3	88.3	64.1	63.0	83.8	80.7
Domestic Financing	202.0	-80.4	-199.8	-183.3	-7.0	157.3
Bank	122.8	-52.1	-182.6	225.7	-65.2	168.8
Non Bank	79.2	-28.4	-17.2	42.4	58.3	-11.5
Residual	-19.8	191.2	-72.3	71.9	-11.8	...

<sup>a/</sup> Grants for Q3 2006/07 do not include project grants

<sup>b/</sup> Includes Net Lending/Repayments, Arrears Repayments and contingency.

Source: Ministry of Finance, Planning and Economic Development

## 8. EXTERNAL SECTOR DEVELOPMENTS

The balance of payments registered an overall surplus of US\$93.9 million in the quarter ending March 2007 vis-à-vis the surplus of US\$182.5 million recorded in the quarter ending March 2006. This fall in the external position resulted from a decline in the current account.

During the review quarter, the current account balance was recorded at a deficit of US\$144.2 million, down from the deficit of US\$45.5 million recorded in the quarter ending March 2006. This worsening was on account of the reduction in current transfers' inflows.

During the same quarter the capital and financial account balance was recorded at a surplus of US\$238.1 million – US\$10.1 million more than what was recorded in the same quarter of 2005/06.

Overall, there was an accumulation of foreign reserves worth US\$461.9<sup>1</sup> million to US\$1,897.1 million from US\$1,435.2 million in the quarter ending March 2006. The stock of reserves in terms of future months of imports of goods and services stood at 5.5 at the end of the quarter, down from 6.1 at the end of the corresponding quarter in 2006. Table 21 below presents a summary of the quarterly developments in the balance of payments for the period January 2006 to March 2007. For a more detailed summary, refer to appendices 8, 9 and 10.

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<sup>1</sup> Excluding valuation, the stock of reserves is estimated to have increased by US\$421.6 million.

**Table 20: Developments in the Balance of Payments (US\$ million)**

	Jan - Mar 2005/6	Apr - Jun 2005/6	Jul - Sep 2006/7	Oct - Dec 2006/7	Jan-Mar 2006/7
<b>A. Current Account Balance</b>	<b>-45.59</b>	<b>-126.42</b>	<b>-74.35</b>	<b>-36.30</b>	<b>-144.15</b>
A1. Goods Account (Trade Balance)	-249.66	-246.90	-263.69	-267.68	-181.64
a) Total Exports (fob)	251.36	276.90	307.47	351.91	440.95
b) Total Imports (fob)	-501.01	-523.81	-571.16	-619.59	-622.59
A2. Services Account (services net)	-92.22	-103.81	-150.44	-157.47	-122.59
a) Inflows (credit)	128.18	119.11	123.66	122.30	135.06
b) Outflows (debit)	-220.40	-222.93	-274.10	-279.78	-257.65
A3. Income Account (Income net)	-59.79	-53.88	-56.04	-55.97	-53.42
a) Inflows (credit)	13.11	16.33	22.16	20.25	21.26
b) Outflows (debit)	-72.90	-70.21	-78.20	-76.22	-74.69
A4. Current Transfers (net)	356.09	278.17	395.82	444.82	213.41
a) Inflows (credit)	403.93	335.03	488.41	535.67	282.81
b) Outflows (debit)	-47.84	-56.86	-92.58	-90.85	-69.40
<b>B. Capital &amp; Financial Account Balance</b>	<b>227.99</b>	<b>70.93</b>	<b>273.77</b>	<b>222.44</b>	<b>238.10</b>
B1. Capital Account	126.81	0.00	3,428.10	0.00	0.00
a) Capital Transfers, inflows (credit)	126.81	0.00	3,428.10	0.00	0.00
b) Capital Transfers, outflows (debit)	0.00	0.00	0.00	0.00	0.00
c) Nonproduced nonfinancial assets (credit)	0.00	0.00	0.00	0.00	0.00
d) Nonproduced nonfinancial assets (debit)	0.00	0.00	0.00	0.00	0.00
B2. Financial Account; excl financing items	101.18	70.93	-3,154.34	222.44	238.10
a) Direct Investment	89.51	89.51	107.08	107.08	107.08
i) Direct investment abroad	0.00	0.00	0.00	0.00	0.00
ii) Direct investment in Uganda	89.51	89.51	107.08	107.08	107.08
b) Portfolio Investment	1.87	1.51	-0.18	18.46	15.68
Assets	0.00	0.00	0.00	0.00	0.00
Equity Securities	0.00	0.00	0.00	0.00	0.00
Debt Securities	0.00	0.00	0.00	0.00	0.00
Liabilities	1.87	1.51	-0.18	18.46	15.68
Equity Securities	0.00	0.00	0.00	19.13	0.00
Debt Securities	1.87	1.51	-0.18	-0.67	15.68
c) Other Investment	9.81	-20.09	-3,261.24	96.90	114.51
Assets	-23.17	-49.14	100.60	66.98	73.10
Monetary authorities	0.00	0.00	0.00	0.00	0.00
General government	1.39	-4.87	18.36	1.40	39.19
Banks	22.36	-20.09	-8.98	-101.81	-19.36
Other sectors	-46.93	-24.18	91.23	167.38	53.26
Liabilities	32.98	29.06	-3,361.84	29.92	41.42
Monetary authorities	0.00	0.00	0.00	0.00	0.00
General government	-1.43	4.71	-3,379.79	6.49	25.54
Banks	13.80	9.10	5.31	9.53	-13.29
Other sectors	20.61	15.25	12.64	13.90	29.17
<b>C. Overall Balance (A + B)</b>	<b>182.51</b>	<b>-55.49</b>	<b>199.42</b>	<b>186.14</b>	<b>93.85</b>
<b>D. Reserves &amp; Related Items</b>	<b>-182.51</b>	<b>55.49</b>	<b>-199.42</b>	<b>-186.14</b>	<b>-93.85</b>
a) Reserve assets	-60.21	43.09	-168.54	-198.70	-97.48
b) Use of Fund credit and loans	-123.91	0.00	0.00	0.00	0.00
c) Exceptional Financing	-5.57	-0.40	-23.50	0.85	-8.53
d) Errors and Omissions	7.29	12.80	-7.37	11.72	12.15

Source: Bank of Uganda

## 8.1 The Goods account (trade balance)

### 8.1.1 Exports

During the quarter ending March 2007, total export earnings were recorded at US\$441.0 million, vis-à-vis US\$351.9 million in the preceding quarter and US\$251.4 million in the same quarter of 2005/06.

Coffee export earnings increased to US\$72.7 million, 24.3 percent and 44.3 percent more than the US\$58.5 million and US\$50.4 million realized in the preceding quarter and corresponding quarter of 2005/06 respectively. The average price of US\$1.51/kg realized in the quarter under review was 2 cents lower than the US\$1.53/kg realized in the corresponding quarter of 2005/6. There was an increase in the volume of coffee exports to 803,626 (60-kg) bags compared to 550,566 (60-kg) bags exported in the corresponding quarter of 2005/06.

Earnings from the non-coffee exports were recorded at US\$368.2 million during the quarter ending March 2007. This was US\$167.3 million more than the US\$201.0 million recorded in the same quarter of 2005/06. The increase in the value of non-coffee exports was mainly due to improvements in earnings from gold, tea, tobacco, base metals and products, cotton, fish and its products (both regional and international), hides and skins, cocoa beans, plastic products, soap and oil re-exports. Notably, export earnings from tobacco in the review quarter amounted to US\$21.9 million, vis-à-vis the US\$5.5 million realized in the same quarter of 2005/06.

On the other hand, there was a decline in export earnings from simsim, beans and cobalt vis-à-vis the same quarter in the previous year. Table 22 below provides a summary of developments in exports.

**Table 21: Summary of developments in exports (US\$ million)**

	Jan - Mar 2005/6	Apr - Jun 2005/6	Jul - Sep 2006/7	Oct - Dec 2006/7	Jan-Mar 2006/7
<b>Total Exports</b>	<b>251.36</b>	<b>276.90</b>	<b>307.47</b>	<b>351.91</b>	<b>440.95</b>
<b>1. Coffee exports</b>	<b>50.39</b>	<b>39.26</b>	<b>42.08</b>	<b>58.52</b>	<b>72.74</b>
<b>2. Non-Coffee exports</b>	<b>200.97</b>	<b>237.64</b>	<b>265.39</b>	<b>293.39</b>	<b>368.21</b>
Electricity	1.11	1.46	1.25	1.46	1.68
Gold	27.71	32.33	31.29	31.62	34.87
Cotton	4.72	4.73	1.08	1.32	8.38
Tea	3.97	4.20	9.36	12.86	11.51
Tobacco	5.49	12.51	6.23	3.36	21.89
Fish & its products (excl. regional)	35.07	40.75	34.75	37.26	37.65
Fish & its products (regional exports)	10.92	12.69	10.43	11.18	11.30
Hides & skins	1.85	2.12	1.96	2.19	4.33
Simsim	2.50	1.09	0.86	0.11	1.56
Maize	6.51	4.94	8.86	3.91	7.38
Beans	1.76	2.22	2.65	1.19	1.10
Flowers	8.06	8.28	8.74	6.82	8.99
Oil re-exports	7.88	7.71	9.77	10.88	10.44
Cobalt	5.71	4.53	4.19	3.63	4.67
Others	77.71	98.08	133.98	165.60	202.48

Source: Bank of Uganda

### 8.1.2 Imports

Total imports for the quarter ending March 2007 amounted to US\$622.6 million, 0.5 percent and 24.3 percent more than the values for the quarters ending December 2006 and March 2006 respectively. Private sector imports were estimated at US\$597.9 million, 23.8 percent more than the quarter ending March 2006. During the review quarter, oil imports amounted to US\$96.8 million – and accounted for 16.2 percent of the private sector imports. This represents an increase of 25.9 percent over the import level in Q3 of 2005/2006.

During the same quarter, Government imports increased by 36.6 percent (or US\$6.6 million) vis-à-vis the corresponding quarter in 2005/06. Table 23 below provides a summary of developments in imports.

**Table 22: Summary of developments in imports (US\$ million)**

	Jan - Mar 2005/6	Apr - Jun 2005/6	Jul - Sep 2006/7	Oct - Dec 2006/7	Jan-Mar 2006/7
<b>Total Imports</b>	<b>501.01</b>	<b>523.81</b>	<b>571.16</b>	<b>619.59</b>	<b>622.59</b>
<b>Government Imports</b>	<b>18.05</b>	<b>24.31</b>	<b>20.46</b>	<b>23.51</b>	<b>24.66</b>
Project	6.00	14.09	13.98	9.46	9.20
Non-Project	12.04	10.22	6.48	14.05	15.45
<b>Private Sector Imports</b>	<b>482.97</b>	<b>499.50</b>	<b>550.70</b>	<b>596.08</b>	<b>597.93</b>
o/w Oil imports	76.87	87.29	101.47	93.77	96.82

**Note:** All import figures are reported free on board (f.o.b)

**Source:** Bank of Uganda

## 8.2 Services and Income Accounts

During the period under review, the Services and Income accounts recorded a total deficit of US\$176.0 million. This was 15.8 percent worse than the US\$152.0 million deficit recorded in the quarter ending March 2006. During Q3 of 2006/07, outflows in the Services account increased by US\$37.3 million to US\$257.7 million from US\$220.4 million recorded in the same quarter of 2005/06. This was mainly on account of an increase in transportation services – freight services in particular, associated with increased imports of goods. On the other hand, inflows on the services account increased to US\$135.1 million, an increase of US\$6.9 million vis-à-vis the inflows in the Q3 2005/06.

Outflows on the Income account were estimated at US\$74.7 million in the review period, US\$1.8 million more than what was recorded in the quarter ending March 2006. This was mainly attributable to an increase in estimated outflows of direct investors' income. Income inflows were recorded at US\$21.3 million, up from US\$13.1 million recorded in Q3 of 2005/06. This was on account of an increase in other investment income, comprised of interest earned on assets of the banking system.



### 8.3 Current Transfers

Net current transfers during the period under review were estimated at US\$213.4 million, US\$142.7 million less than the US\$356.1 million realized in the corresponding period of 2005/06. This was mainly due to reductions in both grants to the government and inflows from workers' remittances (which were recorded at US\$116.6 million, US\$31.4 million less than the inflows in the quarter ending March 2006).

### 8.4 Capital and Financial Account

The capital and financial account balance recorded a surplus of US\$238.1 million in the quarter under review, US\$10.1 million more than US\$228.0 million recorded in the quarter ending March 2006. This was mainly on account of a drawdown of foreign currency deposits by government and increased other investment inflows.

There was a drawdown of holdings of currencies and deposits assets of US\$19.2 million in the review period, compared to a build-up of US\$24.5 million in the corresponding quarter of 2005/06. During the review quarter, there was an increase of US\$13.8 million in debt securities' liabilities.

Total disbursements of foreign aid for budget support and projects were estimated at US\$114.5 million in the review quarter, compared to US\$157.4 million recorded in the corresponding quarter of 2005/06. This drop was mainly on account of the decrease in budget support grants. Table 24 below provides a summary of foreign aid inflows to Government.

**Table 23: Summary of Donor inflows to Government (US\$ million)**

	Jan - Mar 2005/6	Apr - Jun 2005/6	Jul - Sep 2006/7	Oct - Dec 2006/7	Jan-Mar 2006/7
<b>Total Foreign Aid</b>	<b>157.40</b>	<b>107.92</b>	<b>247.09</b>	<b>229.80</b>	<b>114.53</b>
Grants	135.73	84.30	178.63	200.18	71.53
Loans	21.67	23.62	68.46	29.62	43.00
<b>Budget Support</b>	<b>107.61</b>	<b>54.52</b>	<b>174.84</b>	<b>174.45</b>	<b>61.13</b>
Grants	107.61	53.06	146.36	168.70	47.46
Loans	-	1.46	28.48	5.74	13.68
<b>Project Support</b>	<b>49.79</b>	<b>53.39</b>	<b>72.25</b>	<b>55.35</b>	<b>53.40</b>
Grants	28.12	31.24	32.27	31.48	24.07
Loans	21.67	22.16	39.98	23.87	29.33

Source: Bank of Uganda

Following these developments in the balance of payments, the international reserves held at the Bank of Uganda rose to US\$1,897.1 million in the quarter under review representing 5.5 months of future imports of goods and services.

## 8.5 External Debt

### 8.5.1 Debt Stock

Uganda's stock of outstanding and disbursed debt was estimated at US\$1,280.4 million in the quarter ending March 2007; US\$336.9 million less than the December 2006 level estimated at US\$1,617.4 million. This was on account of debt cancellation effected by African Development Fund during the review quarter. The greater part of the external debt amounting to 77.4 percent was owed to multilateral institutions, while 16.8 percent was owed to non-Paris Club bilateral creditors. The quarterly developments regarding Uganda's debt stock profile up till March 2007 are shown in Table 24 below.

**Table 24: Uganda's outstanding public debt by creditor category (US\$ million)**

Creditor Category	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07
Multilateral	4,029.89	3,997.56	4,147.06	1,267.95	1,330.11	991.36
Non-Paris Club Bilateral	241.16	241.44	241.76	214.62	214.64	214.79
Paris Club Bilateral	70.49	70.09	69.62	69.27	68.07	67.53
Commercial	0.62	0.58	0.54	0.54	0.50	0.50
Commercial Non Bank	4.96	3.92	5.40	3.99	4.04	6.24
<b>Grand Total</b>	<b>4,347.11</b>	<b>4,313.58</b>	<b>4,464.38</b>	<b>1,556.37</b>	<b>1,617.36</b>	<b>1,280.42</b>

Source: Bank of Uganda

### 8.5.2 Debt Service

During the quarter ending March 2007, 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\$22.6 million. The ratio of public debt service (excluding IMF payments) to exports of goods and services was 3.9 percent for the quarter under review, compared to 9.8 percent recorded in the corresponding quarter of 2005/06. The ratio fell as a result of both a fall in the debt service payments following debt cancellation under the Multilateral Debt Relief Initiative and an increase in exports of goods and services during the quarter.

## **9.0 REAL SECTOR AND DOMESTIC PRICE DEVELOPMENTS**

### **9.1 Domestic price developments**

#### **9.1.1 Consumer Price Index**

Overall inflationary pressures eased during the quarter ended March 2007, mainly due to decreases in prices of some food crop items, and petroleum products. Annual headline inflation maintained a decreasing trend since the beginning of the quarter dropping to 8.9 percent in January 2007, 7.1 percent in February 2007, and 4.5 percent in March 2007. As a result, annual quarterly headline inflation dropped by 2.5 percentage points to 6.8 percent, from 9.3 percent in the quarter ended December 2006; same level registered over the quarter ended March 2006.

By category, the annual Food inflation fell to 7.5 percent, from 14.2 percent in the previous quarter on account of lower prices of milk, sweet potatoes, fresh cassava, and most fruits and vegetables. The improved weather conditions experienced during the second quarter and straddling part of the third quarter led to increased supply of food items. The annual Beverages and Tobacco inflation decreased to 0.3 percent from 1.6 percent in the previous quarter due to lower prices of soft drinks during the quarter ended March 2007. The Household and Personal goods inflation dropped to 6.8 percent in the quarter ended March 2007, from 8.6 percent in the previous quarter caused by lower prices of bath soap and textile. And, the Transport and Communication inflation declined to 5.0 percent from 5.8 percent in December 2006, driven by lower taxi fare (medium distance), and prices of petroleum products during the quarter ended March 2007.

On the contrary, upward pressures in the Clothing and Footwear; Rent, Fuel, and Utilities inflation; and Health, Education, and Entertainment inflation, partly mitigated the above decreases.

In contrast, upward inflationary pressures continued to prevail on quarterly underlying inflation since the first quarter of this financial year. The annual underlying inflation, which excludes food crops and related items, rose to 8.7 percent, from 8.2 percent during the quarter ended December 2006. This is the highest level of average quarterly underlying inflation recorded since the third quarter of 1995/96 when it was 10.4 percent. The upward

inflationary pressure was attributed to higher pace of increases in service prices. Services inflation went up to 7.6 percent in the quarter ended March 2007 from 6.2 percent in the previous quarter, particularly on account of higher prices of electricity, water, and transport fare (medium distance). Goods inflation however, remain stable at 9.3 percent, the same level registered in the previous quarter.

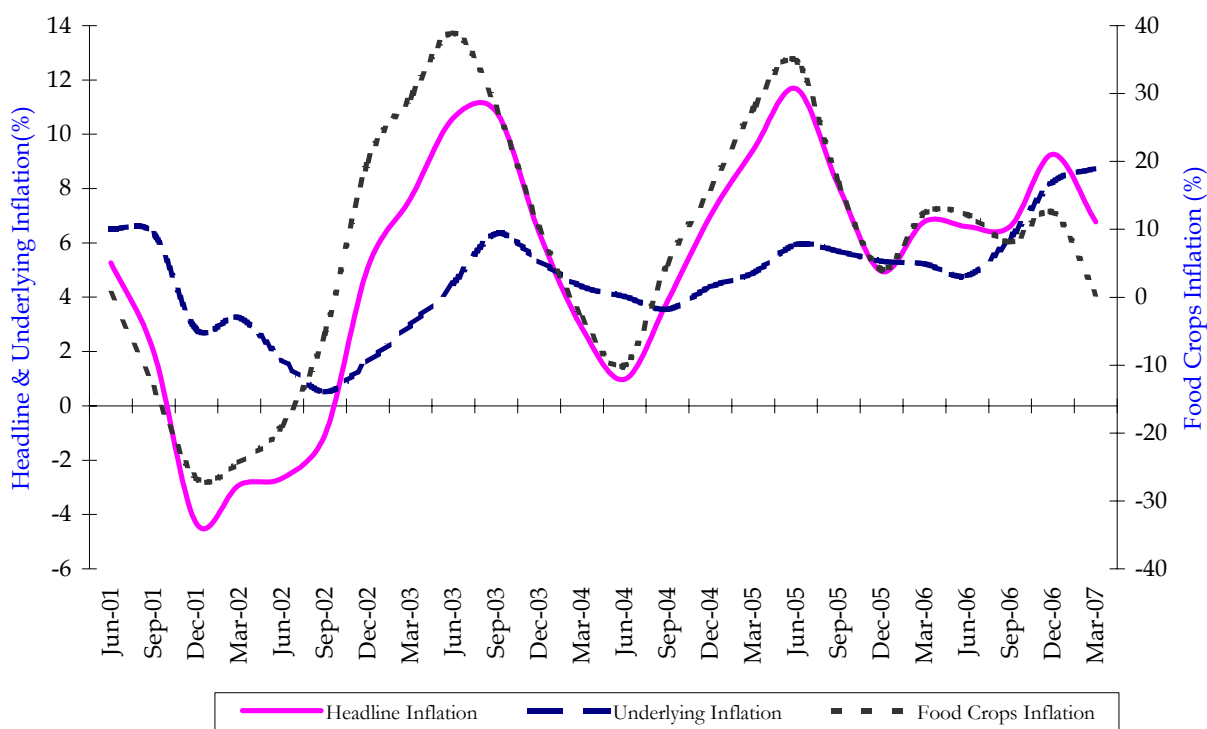
The average annual food crop inflation plunged to 0.4 percent during the quarter under review from 12.5 percent in the quarter ended December 2006. Annual decreases in average prices of milk, and most fruits and vegetables caused the drop in annual food crop inflation. The above inflationary developments are depicted in Table 25 and Figure 19 below.

**Table 25. Quarterly inflation rates (Annual Percentages)**

<b>Quarter ending</b>	<b>Headline Inflation (percent)</b>	<b>Underlying Inflation (percent)</b>	<b>Food crops Inflation (percent)</b>
Sep 2003	10.8	6.4	28.0
Dec 2003	6.4	5.3	10.3
Mar 2004	2.9	4.4	-3.1
Jun 2004	1.0	4.1	-10.0
Sep 2004	3.9	3.6	5.0
Dec 2004	7.0	4.4	16.0
Mar 2005	9.4	4.9	27.8
Jun 2005	11.7	5.9	34.8
Sep 2005	8.1	5.6	16.8
Dec 2005	4.9	5.3	4.1
Mar 2006	6.8	5.2	12.5
Jun 2006	6.6	4.8	12.2
Sep 2006	6.6	6.2	8.1
Dec 2006	9.3	8.2	12.5
Mar 07	6.8	8.7	0.4

**Source: Uganda Bureau of Statistics**

Figure 18 : Quarterly inflation developments : June 2001-March 07



Source: Uganda Bureau of Statistics

### 9.1.2 Developments in Producer Price Index

The annual producer inflation as measured by the change in Producer Price Index<sup>2</sup>(PPI) edged up moderately to 12.7 percent in the quarter ended December 2006, up from 12.6 percent registered in the previous quarter and also higher than the rate of 7.6 percent registered in the same quarter a year ago. The rise in producer inflation was attributed to higher increases in prices of goods produced for the local market that overwhelmed the slower rise in prices of goods produced for the export market. The products produced for the local market account for 74 percent of the combined index.

The prices of goods produced for the local market went up by 11.5 percent in the quarter ended December 2006 compared to 8.9 percent registered in the previous quarter. This was due to general increase in prices in all the sectors except metals and related products. Prices of meat and meat products; bakery products; soap and

<sup>2</sup> This is a combined index of prices of products produced for the local and exports markets. It measures the relative prices received by domestic producers on their products sold in the local and exports markets.

chemical products; and foam products were notably higher in the quarter ended December 2006 compared to that of September 2006.

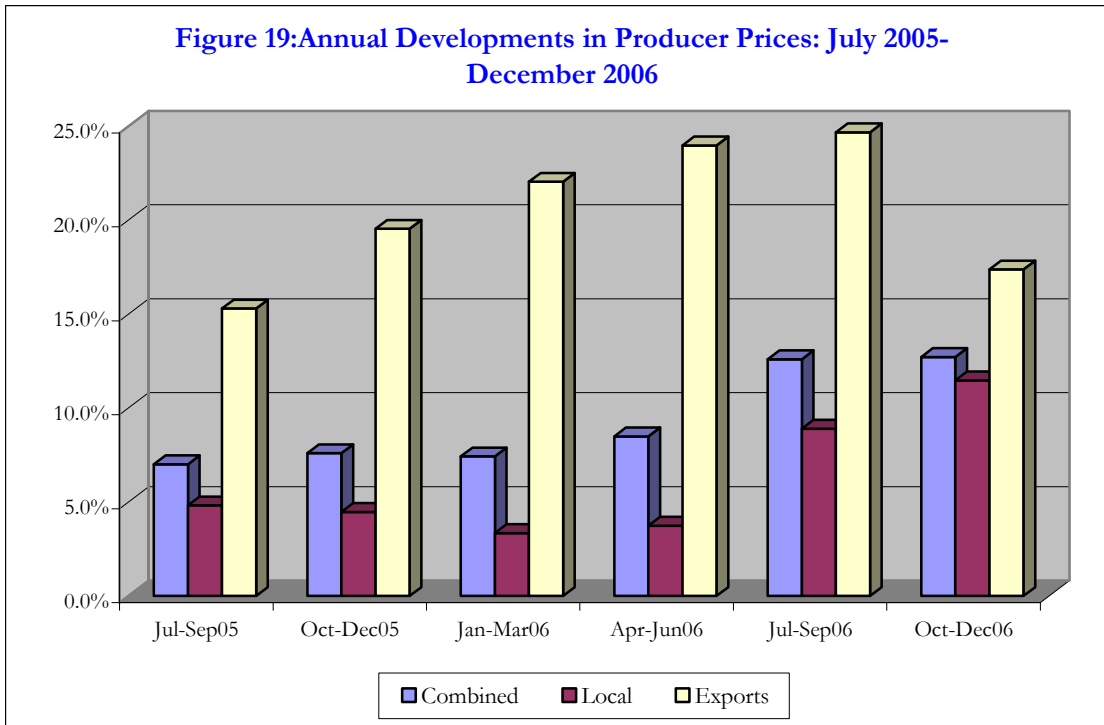
The prices of goods produced for exports however rose at a slower pace by 17.5 percent in the quarter ended December 2006 compared to 24.8 percent in the quarter ended September 2006. The appreciation of the shilling against the dollar experienced during the quarter under review partly contributed to the slower rise in exports prices.

The developments in producer prices particularly for goods manufactured for the local market partly culminated into the increase in Consumer Price Index in the quarter under review. The developments in producer prices are indicated in Table 26 and Figure 19 below.

**Table 26: Quarterly Developments in Producer Prices (December 2005-December 2006)**

Quarter Ending	Combined Annual (%)	Local Annual (%)	Export Annual (%)
Dec 2005	7.6	4.5	19.5
Mar 2006	7.5	3.3	22.8
Jun 2006	8.3	3.7	24.5
Sep 2006	12.6	8.9	24.8
Dec 2006	12.7	11.5	17.5

Source: Uganda Bureau of Statistics



Source: Uganda Bureau of Statistics

## 10. CONCLUSION

The developments during the quarter under review reveal continued strong economic activity despite exogenous shocks compounded by shortages in the energy sector that have led to continued power load shedding. In the forthcoming period, the Bank of Uganda intends to continue pursuing monetary and exchange rate policies geared towards consolidating macroeconomic stability gains so far achieved while ensuring stability in the foreign exchange market.

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## Appendix 1. Macro-Economic Indicators.

	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
<b>Prices</b>																			
<b>Consumer Price indices</b>																			
Headline	136.4	136.4	136.5	135.7	137.8	138.4	142.2	143.8	146.0	143.2	143.2	143.7	144.9	146.2	149.1	151.1	150.0	148.1	148.6
Underlying	137.0	137.3	137.4	137.4	138.8	139.6	140.1	140.4	142.4	143.5	144.8	145.2	146.3	146.3	148.8	150.9	151.2	152.0	151.9
<b>Inflation, (%)</b>																			
Headline	7.8	6.4	5.0	3.5	6.2	6.4	7.9	5.6	7.0	7.2	6.1	7.5	6.2	7.2	9.2	11.3	8.8	7.1	4.5
Underlying	5.6	5.6	5.6	4.8	5.6	5.1	5.1	4.7	4.4	5.2	5.4	6.4	6.8	6.6	8.3	9.8	8.9	8.9	8.4
<b>Exchange Rate (Sh/US\$)</b>																			
End of Period	1862.7	1832.1	1828.1	1816.9	1820.2	1824.8	1823.5	1834.2	1851.4	1862.3	1855.9	1853.1	1861.1	1819.8	1808.5	1741.4	1759.5	1735.3	1746.6
Period Average	1847.6	1856.8	1834.5	1816.1	1819.1	1815.8	1820.9	1827.5	1836.3	1859.9	1857.7	1847.8	1854.7	1843.4	1818.9	1775.3	1792.3	1751.7	1750.7
<b>Interest Rates(% )</b>																			
Bank Rate	14.9	14.6	14.4	14.4	14.5	14.3	14.3	14.4	14.1	13.8	14.3	14.7	15.5	15.8	15.5	16.3	17.2	17.3	16.5
Rediscount Rate	13.9	13.6	13.4	13.4	13.5	13.3	13.3	13.4	13.1	12.8	13.3	13.7	14.5	14.8	14.5	15.3	16.2	16.3	15.5
Lending Rate	19.2	19.6	18.8	19.4	19.7	19.2	18.9	18.7	18.2	18.6	18.2	18.2	19.2	18.7	17.9	18.9	18.9	18.8	19.2
91 - day Treasury Bill Rate	8.1	7.9	7.6	7.7	7.8	7.6	7.6	7.7	7.3	7.1	7.9	8.2	9.0	8.7	8.8	9.9	10.7	10.1	9.8
<b>Financial Sector</b>																			
Money Supply, M3 (Shs billion)	2905.5	2923.9	3018.2	3101.5	3101.5	3104.4	3127.4	3093.9	3156.2	3271.6	3271.6	3297.0	3455.0	3492.8	3631.7	3626.2	3657.6	3731.9	3873.7
Money Supply, M2A (Shs billion)	2226.1	2239.8	2339.0	2435.7	2435.7	2421.5	2444.0	2414.8	2442.6	2565.0	2565.0	2520.2	2659.1	2706.7	2805.4	2831.4	2810.6	2851.4	2959.8
Base Money (Shs billion)	979.5	919.0	1046.2	1081.2	1081.2	1076.9	1105.5	1124.9	1099.6	1061.1	1061.1	1100.2	1153.4	1149.3	1290.1	1289.3	1270.7	1365.4	1350.3
M2 growth (% p.a.)	15.4	13.5	16.5	21.8	21.8	17.9	16.9	11.3	14.0	18.9	18.9	13.8	17.9	20.8	19.9	16.2	16.1	16.7	22.6
M3 growth (% p.a.)	12.5	12.1	13.6	17.2	17.2	16.0	15.0	10.4	12.5	16.4	16.4	14.6	16.3	19.5	20.3	16.9	17.8	19.3	25.2
CIC/M2 (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22.1	22.5	24.4	23.9	22.7	22.1
<b>External Sector</b>																			
Exports, US\$ millions	62.8	69.9	72.5	74.2	83.9	72.8	75.0	72.4	73.3	87.2	80.5	85.3	84.5	90.5	96.2	102.2	119.1	117.6	133.4
o/w Coffee	10.0	9.3	14.4	14.8	19.6	16.1	14.7	13.7	11.0	14.6	13.7	14.4	14.0	13.4	23.0	22.2	28.4	20.1	24.2
Imports (goods), US\$ millions	172.4	154.1	164.5	156.5	164.7	162.2	175.8	149.9	170.7	207.9	179.4	211.6	198.8	201.5	228.4	193.6	211.8	201.0	210.9
Current account balance (excluding grants)	-89.5	-57.4	-46.4	-11.4	-39.9	-41.7	-71.1	-51.3	-55.6	-81.9	-49.8	-79.6	-65.7	-85.4	-50.1	-72.2	-64.0	-76.5	-72.5
Current account balance (including grants)	-48.4	-34.4	-28.0	80.9	38.3	-14.1	-41.0	-39.3	-36.4	-28.8	86.8	-64.1	-41.4	-68.4	-28.1	88.9	-57.2	-55.5	-28.8
Overall Balance, US\$ millions	-12.1	28.6	-4.0	107.3	176.2	0.9	2.6	-11.4	-33.8	-19.7	146.8	20.9	9.8	-7.2	5.0	169.0	-13.7	62.2	47.4
Debt Service ratio, incl IMF	14.6	11.5	15.4	13.7	102.3	14.6	13.7	9.1	7.2	7.7	6.3	3.5	8.1	7.5	6.3	8.3	4.2	9.3	6.5
Total External Reserves (US \$ million)	1250.0	1278.3	1237.6	1343.1	1415.7	1415.5	1435.2	1446.9	1445.6	1406.5	1562.8	1579.6	1578.4	1613.1	1601.2	1810.8	1820.2	1870.9	1897.1
External Reserves (months of imports of goods and services)	5.6	5.7	5.1	6.0	6.4	6.3	6.3	6.4	6.3	5.9	6.0	6.2	6.3	6.3	6.1	6.7	6.7	6.7	6.7

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	2004	2005	2006
<b>Monetary Economy</b>										
<b>Agriculture</b>	<b>1,485,851</b>	<b>1,630,895</b>	<b>1,690,963</b>	<b>1,702,464</b>	<b>1,725,506</b>	<b>1,774,540</b>	<b>2,206,974</b>	<b>2,305,118</b>	<b>2,665,779</b>	<b>2,946,685</b>
Cash Crops	297,634	347,397	327,489	236,510	208,797	274,716	346,347	381,722	444,039	434,705
Food Crops	729,481	804,554	870,313	958,168	946,929	882,445	1,179,897	1,187,778	1,369,555	1,549,199
Livestock	249,874	258,623	278,271	282,394	296,144	322,626	355,392	358,424	414,766	446,870
Forestry	44,116	46,641	51,228	57,322	63,784	65,757	77,056	84,307	98,846	109,254
Fishing	164,747	173,680	163,661	168,069	209,852	228,996	248,282	292,886	338,573	406,657
<b>Mining &amp; Quarrying</b>	<b>43,049</b>	<b>47,182</b>	<b>54,486</b>	<b>64,190</b>	<b>70,976</b>	<b>78,981</b>	<b>81,685</b>	<b>106,317</b>	<b>112,402</b>	<b>149,460</b>
<b>Manufacturing</b>	<b>600,406</b>	<b>663,027</b>	<b>758,464</b>	<b>803,016</b>	<b>921,240</b>	<b>963,715</b>	<b>1,037,734</b>	<b>1,201,543</b>	<b>1,350,166</b>	<b>1,468,481</b>
Formal	418,020	461,937	541,673	571,974	671,173	702,764	750,460	890,975	1,000,201	1,104,129
Informal	182,386	201,090	216,791	231,042	250,068	260,951	287,274	310,568	349,965	364,352
<b>Electricity &amp; Water</b>	<b>90,685</b>	<b>96,612</b>	<b>104,081</b>	<b>114,049</b>	<b>127,400</b>	<b>137,315</b>	<b>150,226</b>	<b>165,425</b>	<b>180,045</b>	<b>171,027</b>
<b>Construction</b>	<b>424,875</b>	<b>515,612</b>	<b>623,813</b>	<b>704,819</b>	<b>802,899</b>	<b>919,297</b>	<b>1,102,757</b>	<b>1,283,379</b>	<b>1,496,825</b>	<b>1,795,422</b>
<b>Wholesale &amp; Retail Trade</b>	<b>714,785</b>	<b>815,257</b>	<b>907,342</b>	<b>972,538</b>	<b>1,066,202</b>	<b>1,112,474</b>	<b>1,308,141</b>	<b>1,418,825</b>	<b>1,648,988</b>	<b>1,925,792</b>
<b>Hotels &amp; Restaurants</b>	<b>134,384</b>	<b>154,726</b>	<b>175,068</b>	<b>213,611</b>	<b>250,014</b>	<b>286,417</b>	<b>336,608</b>	<b>400,588</b>	<b>464,567</b>	<b>528,547</b>
<b>Transport &amp; Communication</b>	<b>324,088</b>	<b>343,823</b>	<b>400,290</b>	<b>466,475</b>	<b>534,033</b>	<b>621,762</b>	<b>793,059</b>	<b>1,010,031</b>	<b>1,287,910</b>	<b>1,656,035</b>
Road	241,160	253,851	289,559	317,071	351,501	379,347	425,662	485,227	585,801	702,433
Rail	9,080	9,454	13,352	19,287	18,915	14,483	15,111	16,977	14,924	15,687
Air & Support Services	31,567	31,930	35,664	40,093	43,475	49,404	65,896	70,030	80,605	98,366
Communications	42,281	48,588	61,715	90,023	120,142	178,528	286,389	437,797	606,581	839,550
<b>Community Services</b>	<b>1,247,456</b>	<b>1,391,330</b>	<b>1,569,363</b>	<b>1,750,481</b>	<b>1,980,894</b>	<b>2,235,863</b>	<b>2,479,386</b>	<b>2,732,372</b>	<b>3,114,099</b>	<b>3,510,413</b>
General Government	265,573	290,411	326,830	364,366	429,234	496,683	538,781	570,512	638,701	695,900
Education	335,691	380,872	448,747	520,175	591,289	678,647	769,214	870,960	1,003,333	1,162,376
Health	132,317	147,551	166,885	184,963	212,449	250,719	286,518	333,096	406,644	497,513
Rents	266,617	308,421	335,603	359,276	399,891	439,422	466,431	505,328	528,356	550,733
Miscellaneous	247,259	264,075	291,298	321,701	348,031	370,392	418,442	452,475	537,066	603,890
<b>Total Monetary</b>	<b>5,065,580</b>	<b>5,658,464</b>	<b>6,283,871</b>	<b>6,791,642</b>	<b>7,479,163</b>	<b>8,130,365</b>	<b>9,496,570</b>	<b>10,623,596</b>	<b>12,320,782</b>	<b>14,151,862</b>
<b>Non-Monetary Economy</b>										
<b>Agriculture</b>	<b>1,189,591</b>	<b>1,207,565</b>	<b>1,373,885</b>	<b>1,483,114</b>	<b>1,408,066</b>	<b>1,301,875</b>	<b>1,685,280</b>	<b>1,700,122</b>	<b>1,993,882</b>	<b>2,202,455</b>
Food Crops	958,135	964,751	1,109,598	1,205,811	1,109,196	980,391	1,318,368	1,327,780	1,566,480	1,726,200
Livestock	131,658	138,908	151,691	155,795	167,207	184,071	213,535	204,490	237,769	260,020
Forestry	79,019	82,001	91,953	100,310	105,196	108,530	122,062	130,912	146,930	164,945
Fishing	20,779	21,906	20,642	21,198	26,468	28,882	31,315	36,941	42,703	51,290
<b>Construction</b>	<b>42,737</b>	<b>44,492</b>	<b>48,675</b>	<b>52,054</b>	<b>53,974</b>	<b>55,566</b>	<b>62,356</b>	<b>66,731</b>	<b>74,771</b>	<b>82,853</b>
<b>Owner-Occupied Dwellings</b>	<b>223,857</b>	<b>260,590</b>	<b>292,028</b>	<b>323,512</b>	<b>366,319</b>	<b>408,694</b>	<b>439,654</b>	<b>482,526</b>	<b>508,359</b>	<b>538,738</b>
<b>Total Non-Monetary</b>	<b>1,456,185</b>	<b>1,512,647</b>	<b>1,714,588</b>	<b>1,858,680</b>	<b>1,828,359</b>	<b>1,766,135</b>	<b>2,187,290</b>	<b>2,249,379</b>	<b>2,577,012</b>	<b>2,824,046</b>
<b>GDP at basic prices</b>	<b>6,521,766</b>	<b>7,171,111</b>	<b>7,998,459</b>	<b>8,650,323</b>	<b>9,307,522</b>	<b>9,896,500</b>	<b>11,683,860</b>	<b>12,872,975</b>	<b>14,897,795</b>	<b>16,975,908</b>
<b>All net taxes on products &amp; imports</b>	<b>617,632</b>	<b>681,680</b>	<b>745,820</b>	<b>798,394</b>	<b>854,480</b>	<b>951,288</b>	<b>1,072,681</b>	<b>1,208,581</b>	<b>1,370,525</b>	<b>1,632,522</b>
<b>GDP at market prices</b>	<b>7,139,398</b>	<b>7,852,791</b>	<b>8,744,279</b>	<b>9,448,717</b>	<b>10,162,002</b>	<b>10,847,788</b>	<b>12,756,541</b>	<b>14,081,557</b>	<b>16,268,320</b>	<b>18,608,430</b>
<b>Per Capita GDP (Shs)</b>	<b>348,336</b>	<b>371,047</b>	<b>400,145</b>	<b>418,265</b>	<b>436,176</b>	<b>450,699</b>	<b>513,327</b>	<b>548,785</b>	<b>614,024</b>	<b>680,210</b>

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	2004	2005	2006
<b>Monetary Economy</b>										
<b>Agriculture</b>	<b>1,532,433</b>	<b>1,683,581</b>	<b>1,784,852</b>	<b>1,832,526</b>	<b>1,953,716</b>	<b>2,023,716</b>	<b>2,118,845</b>	<b>2,078,468</b>	<b>2,094,045</b>	<b>2,108,370</b>
Cash Crops	335,624	334,698	367,330	334,901	372,101	398,189	376,661	415,111	381,792	344,354
Food Crops	745,775	875,489	937,182	998,624	1,058,423	1,082,697	1,177,908	1,107,439	1,118,051	1,151,942
Livestock	243,394	253,657	263,940	270,906	284,370	295,323	306,982	288,403	313,967	323,062
Forestry	44,964	47,299	50,860	55,934	59,775	63,087	66,605	70,343	75,176	79,031
Fishing	162,676	172,437	165,539	172,161	179,047	184,419	190,689	197,172	205,059	209,981
<b>Mining &amp; Quarrying</b>	<b>44,189</b>	<b>46,958</b>	<b>50,285</b>	<b>56,485</b>	<b>60,790</b>	<b>67,667</b>	<b>64,012</b>	<b>81,910</b>	<b>79,981</b>	<b>99,337</b>
<b>Manufacturing</b>	<b>605,141</b>	<b>661,855</b>	<b>723,734</b>	<b>750,601</b>	<b>820,466</b>	<b>848,104</b>	<b>877,782</b>	<b>967,430</b>	<b>1,018,642</b>	<b>1,036,896</b>
Formal	416,062	459,985	513,024	530,101	591,454	607,788	627,053	707,849	748,031	761,770
Informal	189,079	201,870	210,710	220,500	229,012	240,315	250,728	259,581	270,611	275,126
<b>Electricity &amp; Water</b>	<b>92,119</b>	<b>95,172</b>	<b>102,206</b>	<b>111,147</b>	<b>119,398</b>	<b>123,919</b>	<b>129,620</b>	<b>137,643</b>	<b>140,117</b>	<b>129,893</b>
<b>Construction</b>	<b>442,709</b>	<b>493,861</b>	<b>532,934</b>	<b>549,059</b>	<b>591,976</b>	<b>663,210</b>	<b>726,700</b>	<b>847,298</b>	<b>942,871</b>	<b>1,066,140</b>
<b>Wholesale &amp; Retail Trade</b>	<b>726,693</b>	<b>817,905</b>	<b>862,076</b>	<b>883,347</b>	<b>950,236</b>	<b>993,973</b>	<b>1,057,085</b>	<b>1,096,745</b>	<b>1,186,493</b>	<b>1,312,343</b>
<b>Hotels &amp; Restaurants</b>	<b>136,806</b>	<b>156,510</b>	<b>167,449</b>	<b>197,623</b>	<b>226,976</b>	<b>260,782</b>	<b>281,987</b>	<b>323,786</b>	<b>346,056</b>	<b>366,845</b>
<b>Transport &amp; Communication</b>	<b>325,086</b>	<b>342,107</b>	<b>371,664</b>	<b>402,805</b>	<b>446,498</b>	<b>510,116</b>	<b>608,885</b>	<b>750,275</b>	<b>894,503</b>	<b>1,078,551</b>
Road	240,344	254,713	271,966	280,859	303,810	322,816	339,415	371,647	412,791	456,795
Rail	9,193	9,337	12,669	13,301	13,933	13,805	13,496	14,564	11,779	11,426
Air & Support Services	32,256	30,603	29,611	28,793	28,216	30,267	35,696	39,911	45,193	51,960
Communications	43,292	47,454	57,418	79,853	100,539	143,229	220,278	324,152	424,740	558,370
<b>Community Services</b>	<b>1,259,915</b>	<b>1,341,381</b>	<b>1,424,368</b>	<b>1,496,961</b>	<b>1,565,358</b>	<b>1,640,724</b>	<b>1,717,122</b>	<b>1,825,346</b>	<b>1,947,024</b>	<b>2,044,191</b>
General Government	269,401	280,371	292,286	299,124	312,165	312,463	309,399	310,952	310,410	308,833
Education	337,538	365,993	401,268	435,146	456,488	484,764	518,881	562,969	590,427	612,558
Health	133,500	145,072	157,486	159,422	161,383	173,527	190,739	219,580	267,441	314,195
Rents	272,765	290,029	304,145	317,425	333,863	350,203	366,284	383,266	395,582	406,594
Miscellaneous	246,711	259,917	269,183	285,843	301,458	319,768	331,819	348,579	383,163	402,011
<b>Total Monetary</b>	<b>5,165,090</b>	<b>5,639,330</b>	<b>6,019,568</b>	<b>6,280,555</b>	<b>6,735,414</b>	<b>7,132,209</b>	<b>7,582,036</b>	<b>8,108,901</b>	<b>8,649,732</b>	<b>9,242,565</b>
<b>Non-Monetary Economy</b>										
<b>Agriculture</b>	<b>1,195,796</b>	<b>1,326,971</b>	<b>1,406,022</b>	<b>1,475,886</b>	<b>1,514,791</b>	<b>1,500,330</b>	<b>1,581,800</b>	<b>1,501,806</b>	<b>1,509,314</b>	<b>1,543,456</b>
Food Crops	972,008	1,090,969	1,158,323	1,216,209	1,241,834	1,214,537	1,282,184	1,214,391	1,203,515	1,228,079
Livestock	127,100	131,307	138,871	145,160	154,872	163,712	173,307	156,730	170,493	175,673
Forestry	76,170	82,946	87,949	92,803	95,502	98,821	102,258	105,817	109,444	113,220
Fishing	20,518	21,749	20,879	21,714	22,583	23,260	24,051	24,869	25,863	26,484
<b>Construction</b>	<b>41,196</b>	<b>45,005</b>	<b>46,555</b>	<b>48,159</b>	<b>49,001</b>	<b>50,595</b>	<b>52,239</b>	<b>53,939</b>	<b>55,695</b>	<b>57,507</b>
<b>Owner-Occupied Dwellings</b>	<b>229,019</b>	<b>245,050</b>	<b>264,654</b>	<b>285,827</b>	<b>305,834</b>	<b>325,714</b>	<b>345,257</b>	<b>365,972</b>	<b>380,611</b>	<b>397,738</b>
<b>Total Non-Monetary</b>	<b>1,466,010</b>	<b>1,617,026</b>	<b>1,717,231</b>	<b>1,809,871</b>	<b>1,869,626</b>	<b>1,876,639</b>	<b>1,979,296</b>	<b>1,921,718</b>	<b>1,945,620</b>	<b>1,998,702</b>
<b>GDP at basic prices</b>	<b>6,631,101</b>	<b>7,256,357</b>	<b>7,736,799</b>	<b>8,090,426</b>	<b>8,605,040</b>	<b>9,008,848</b>	<b>9,561,332</b>	<b>10,030,619</b>	<b>10,595,352</b>	<b>11,241,267</b>
<b>All net taxes on products &amp; imports</b>	<b>624,618</b>	<b>676,339</b>	<b>734,142</b>	<b>750,039</b>	<b>794,761</b>	<b>837,755</b>	<b>914,417</b>	<b>973,619</b>	<b>1,010,946</b>	<b>1,151,867</b>
<b>GDP at market prices</b>	<b>7,255,718</b>	<b>7,932,696</b>	<b>8,470,941</b>	<b>8,840,466</b>	<b>9,399,801</b>	<b>9,846,604</b>	<b>10,475,749</b>	<b>11,004,238</b>	<b>11,606,298</b>	<b>12,393,134</b>
<b>Per Capita GDP (Shs)</b>	<b>353,233</b>	<b>375,298</b>	<b>387,181</b>	<b>391,341</b>	<b>403,465</b>	<b>409,102</b>	<b>421,547</b>	<b>428,856</b>	<b>438,063</b>	<b>453,017</b>

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	2004	2005	2006
<b>Monetary Economy</b>										
<b>Agriculture</b>	<b>23.1</b>	<b>23.2</b>	<b>23.1</b>	<b>20.7</b>	<b>20.8</b>	<b>20.6</b>	<b>20.2</b>	<b>18.9</b>	<b>18.0</b>	<b>17.0</b>
Cash Crops	5.1	4.6	4.7	3.8	4.0	4.0	3.6	3.8	3.3	2.8
Food Crops	11.2	12.1	12.1	11.3	11.3	11.0	11.2	10.1	9.6	9.3
Livestock	3.7	3.5	3.4	3.1	3.0	3.0	2.9	2.6	2.7	2.6
Forestry	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Fishing	2.5	2.4	2.1	1.9	1.9	1.9	1.8	1.8	1.8	1.7
<b>Mining &amp; Quarrying</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>Manufacturing</b>	<b>9.1</b>	<b>9.1</b>	<b>9.4</b>	<b>8.5</b>	<b>8.7</b>	<b>8.6</b>	<b>8.4</b>	<b>8.8</b>	<b>8.8</b>	<b>8.4</b>
Formal	6.3	6.3	6.6	6.0	6.3	6.2	6.0	6.4	6.4	6.1
Informal	2.9	2.8	2.7	2.5	2.4	2.4	2.4	2.4	2.3	2.2
<b>Electricity &amp; Water</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>
<b>Construction</b>	<b>6.7</b>	<b>6.8</b>	<b>6.9</b>	<b>6.2</b>	<b>6.3</b>	<b>6.7</b>	<b>6.9</b>	<b>7.7</b>	<b>8.1</b>	<b>8.6</b>
<b>Wholesale &amp; Retail Trade</b>	<b>11.0</b>	<b>11.3</b>	<b>11.1</b>	<b>10.0</b>	<b>10.1</b>	<b>10.1</b>	<b>10.1</b>	<b>10.0</b>	<b>10.2</b>	<b>10.6</b>
<b>Hotels &amp; Restaurants</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>
<b>Transport &amp; Communication</b>	<b>4.9</b>	<b>4.7</b>	<b>4.8</b>	<b>4.6</b>	<b>4.8</b>	<b>5.2</b>	<b>5.8</b>	<b>6.8</b>	<b>7.7</b>	<b>8.7</b>
Road	3.6	3.5	3.5	3.2	3.2	3.3	3.2	3.4	3.6	3.7
Rail	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Air & Support Services	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Communications	0.7	0.7	0.7	0.9	1.1	1.5	2.1	2.9	3.7	4.5
<b>Community Services</b>	<b>19.0</b>	<b>18.5</b>	<b>18.4</b>	<b>16.9</b>	<b>16.7</b>	<b>16.7</b>	<b>16.4</b>	<b>16.6</b>	<b>16.8</b>	<b>16.5</b>
General Government	4.1	3.9	3.8	3.4	3.3	3.2	3.0	2.8	2.7	2.5
Education	5.1	5.0	5.2	4.9	4.9	4.9	5.0	5.1	5.1	4.9
Health	2.0	2.0	2.0	1.8	1.7	1.8	1.8	2.0	2.3	2.5
Rents	4.1	4.0	3.9	3.6	3.6	3.6	3.5	3.5	3.4	3.3
Miscellaneous	3.7	3.6	3.5	3.2	3.2	3.2	3.2	3.2	3.3	3.2
<b>Total Monetary</b>	<b>77.9</b>	<b>77.7</b>	<b>77.8</b>	<b>71.0</b>	<b>71.7</b>	<b>72.4</b>	<b>72.4</b>	<b>73.7</b>	<b>74.5</b>	<b>74.6</b>
<b>Non-Monetary Economy</b>										
<b>Agriculture</b>	<b>18.0</b>	<b>18.3</b>	<b>18.2</b>	<b>16.7</b>	<b>16.1</b>	<b>15.2</b>	<b>15.1</b>	<b>13.6</b>	<b>13.0</b>	<b>12.5</b>
Food Crops	14.7	15.0	15.0	13.8	13.2	12.3	12.2	11.0	10.4	9.9
Livestock	1.9	1.8	1.8	1.6	1.6	1.7	1.7	1.4	1.5	1.4
Forestry	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9
Fishing	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Construction</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<b>Owner-Occupied Dwellings</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>
<b>Total Non-Monetary</b>	<b>22.1</b>	<b>22.3</b>	<b>22.2</b>	<b>20.5</b>	<b>19.9</b>	<b>19.1</b>	<b>18.9</b>	<b>17.5</b>	<b>16.8</b>	<b>16.1</b>
<b>GDP at basic prices</b>	<b>91.4</b>	<b>91.5</b>	<b>91.3</b>	<b>91.5</b>	<b>91.5</b>	<b>91.5</b>	<b>91.3</b>	<b>91.2</b>	<b>91.3</b>	<b>90.7</b>
<b>All net taxes on products &amp; imports</b>	<b>8.6</b>	<b>8.5</b>	<b>8.7</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>8.7</b>	<b>8.8</b>	<b>8.7</b>	<b>9.3</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Monetary Economy</b>										
<b>Agriculture</b>	<b>3.0</b>	<b>9.9</b>	<b>6.0</b>	<b>2.7</b>	<b>6.6</b>	<b>3.6</b>	<b>4.7</b>	<b>-1.9</b>	<b>0.7</b>	<b>0.7</b>
Cash Crops	12.5	-0.3	9.7	-8.8	11.1	7.0	-5.4	10.2	-8.0	-9.8
Food Crops	-1.7	17.4	7.0	6.6	6.0	2.3	8.8	-6.0	1.0	3.0
Livestock	4.7	4.2	4.1	2.6	5.0	3.9	3.9	-6.1	8.9	2.9
Forestry	6.7	5.2	7.5	10.0	6.9	5.5	5.6	5.6	6.9	5.1
Fishing	4.1	6.0	-4.0	4.0	4.0	3.0	3.4	3.4	4.0	2.4
<b>Mining &amp; Quarrying</b>	<b>44.2</b>	<b>6.3</b>	<b>7.1</b>	<b>12.3</b>	<b>7.6</b>	<b>11.3</b>	<b>-5.4</b>	<b>28.0</b>	<b>-2.4</b>	<b>24.2</b>
<b>Manufacturing</b>	<b>12.9</b>	<b>9.4</b>	<b>9.3</b>	<b>3.7</b>	<b>9.3</b>	<b>3.4</b>	<b>3.5</b>	<b>10.2</b>	<b>5.3</b>	<b>1.8</b>
Formal	10.7	10.6	11.5	3.3	11.6	2.8	3.2	12.9	5.7	1.8
Informal	18.2	6.8	4.4	4.6	3.9	4.9	4.3	3.5	4.2	1.7
<b>Electricity &amp; Water</b>	<b>8.8</b>	<b>3.3</b>	<b>7.4</b>	<b>8.7</b>	<b>7.4</b>	<b>3.8</b>	<b>4.6</b>	<b>6.2</b>	<b>1.8</b>	<b>-7.3</b>
<b>Construction</b>	<b>9.9</b>	<b>11.6</b>	<b>7.9</b>	<b>3.0</b>	<b>7.8</b>	<b>12.0</b>	<b>9.6</b>	<b>16.6</b>	<b>11.3</b>	<b>13.1</b>
<b>Wholesale &amp; Retail Trade</b>	<b>4.1</b>	<b>12.6</b>	<b>5.4</b>	<b>2.5</b>	<b>7.6</b>	<b>4.6</b>	<b>6.3</b>	<b>3.8</b>	<b>8.2</b>	<b>10.6</b>
<b>Hotels &amp; Restaurants</b>	<b>5.8</b>	<b>14.4</b>	<b>7.0</b>	<b>18.0</b>	<b>14.9</b>	<b>14.9</b>	<b>8.1</b>	<b>14.8</b>	<b>6.9</b>	<b>6.0</b>
<b>Transport &amp; Communication</b>	<b>11.9</b>	<b>5.2</b>	<b>8.6</b>	<b>8.4</b>	<b>10.8</b>	<b>14.2</b>	<b>19.4</b>	<b>23.2</b>	<b>19.2</b>	<b>20.6</b>
Road	13.5	6.0	6.8	3.3	8.2	6.3	5.1	9.5	11.1	10.7
Rail	-24.8	1.6	35.7	5.0	4.8	-0.9	-2.2	7.9	-19.1	-3.0
Air & Support Services	17.4	-5.1	-3.2	-2.8	-2.0	7.3	17.9	11.8	13.2	15.0
Communications	10.7	9.6	21.0	39.1	25.9	42.5	53.8	47.2	31.0	31.5
<b>Community Services</b>	<b>6.5</b>	<b>6.5</b>	<b>6.2</b>	<b>5.1</b>	<b>4.6</b>	<b>4.8</b>	<b>4.7</b>	<b>6.3</b>	<b>6.7</b>	<b>5.0</b>
General Government	4.7	4.1	4.2	2.3	4.4	0.1	-1.0	0.5	-0.2	-0.5
Education	8.1	8.4	9.6	8.4	4.9	6.2	7.0	8.5	4.9	3.7
Health	4.5	8.7	8.6	1.2	1.2	7.5	9.9	15.1	21.8	17.5
Rents	7.0	6.3	4.9	4.4	5.2	4.9	4.6	4.6	3.2	2.8
Miscellaneous	7.1	5.4	3.6	6.2	5.5	6.1	3.8	5.1	9.9	4.9
<b>Total Monetary</b>	<b>6.7</b>	<b>9.2</b>	<b>6.7</b>	<b>4.3</b>	<b>7.2</b>	<b>5.9</b>	<b>6.3</b>	<b>6.9</b>	<b>6.7</b>	<b>6.9</b>
<b>Non-Monetary Economy</b>										
<b>Agriculture</b>	<b>-0.7</b>	<b>11.0</b>	<b>6.0</b>	<b>5.0</b>	<b>2.6</b>	<b>-1.0</b>	<b>5.4</b>	<b>-5.1</b>	<b>0.5</b>	<b>2.3</b>
Food Crops	-1.8	12.2	6.2	5.0	2.1	-2.2	5.6	-5.3	-0.9	2.0
Livestock	5.2	3.3	5.8	4.5	6.7	5.7	5.9	-9.6	8.8	3.0
Forestry	2.8	8.9	6.0	5.5	2.9	3.5	3.5	3.5	3.4	3.5
Fishing	4.1	6.0	-4.0	4.0	4.0	3.0	3.4	3.4	4.0	2.4
<b>Construction</b>	<b>2.7</b>	<b>9.2</b>	<b>3.4</b>	<b>3.4</b>	<b>1.7</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>
<b>Owner-Occupied Dwellings</b>	<b>8.0</b>	<b>7.0</b>	<b>8.0</b>	<b>8.0</b>	<b>7.0</b>	<b>6.5</b>	<b>6.0</b>	<b>6.0</b>	<b>4.0</b>	<b>4.5</b>
<b>Total Non-Monetary</b>	<b>0.7</b>	<b>10.3</b>	<b>6.2</b>	<b>5.4</b>	<b>3.3</b>	<b>0.4</b>	<b>5.5</b>	<b>-2.9</b>	<b>1.2</b>	<b>2.7</b>
<b>GDP at basic prices</b>	<b>5.3</b>	<b>9.4</b>	<b>6.6</b>	<b>4.6</b>	<b>6.4</b>	<b>4.7</b>	<b>6.1</b>	<b>4.9</b>	<b>5.6</b>	<b>6.1</b>
<b>All net taxes on products &amp; imports</b>	<b>...</b>	<b>8.3</b>	<b>8.5</b>	<b>2.2</b>	<b>6.0</b>	<b>5.4</b>	<b>9.2</b>	<b>6.5</b>	<b>3.8</b>	<b>13.9</b>
<b>GDP at market prices</b>	<b>...</b>	<b>9.3</b>	<b>6.8</b>	<b>4.4</b>	<b>6.3</b>	<b>4.8</b>	<b>6.4</b>	<b>5.0</b>	<b>5.5</b>	<b>6.8</b>
<b>Per Capita GDP (Shs)</b>	<b>...</b>	<b>6.2</b>	<b>3.2</b>	<b>1.1</b>	<b>3.1</b>	<b>1.4</b>	<b>3.0</b>	<b>1.7</b>	<b>2.1</b>	<b>3.4</b>

Source: Uganda Bureau of Statistics

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

GDP at current market prices										
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GDP at factor Cost	6,521,766	7,171,111	7,998,459	8,650,323	9,307,522	9,896,500	11,683,860	12,872,975	14,897,795	16,975,908
Indirect Taxes	617,632	681,680	745,820	798,394	854,480	951,288	1,072,681	1,208,581	1,370,525	1,632,522
GDP at Market Prices	7,139,398	7,852,791	8,744,279	9,448,717	10,162,002	10,847,788	12,756,541	14,081,557	16,268,320	18,608,430
Expenditure Item	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Private Consumption</b>	<b>5,726,719</b>	<b>6,224,639</b>	<b>7,018,498</b>	<b>7,603,191</b>	<b>8,172,248</b>	<b>8,644,492</b>	<b>9,992,069</b>	<b>10,790,811</b>	<b>12,344,208</b>	<b>14,860,021</b>
Of which - Foodcrops	1,846,566	1,944,020	2,166,355	2,411,062	2,294,744	2,081,611	2,550,988	2,742,126	3,170,865	3,648,331
- Other goods	2,312,445	2,473,141	2,787,987	2,984,332	3,254,886	3,525,440	3,853,626	4,085,118	4,490,229	5,396,905
- Services	1,567,708	1,807,478	2,064,156	2,207,797	2,622,619	3,037,441	3,587,454	3,963,567	4,683,115	5,814,785
<b>Government Consumption</b>	<b>915,724</b>	<b>1,011,850</b>	<b>1,134,457</b>	<b>1,289,202</b>	<b>1,447,943</b>	<b>1,651,270</b>	<b>1,838,375</b>	<b>2,055,645</b>	<b>2,356,983</b>	<b>2,676,574</b>
<b>Fixed Capital Formation</b>	<b>1,160,203</b>	<b>1,412,907</b>	<b>1,730,995</b>	<b>1,745,174</b>	<b>1,959,519</b>	<b>2,181,995</b>	<b>2,742,812</b>	<b>3,227,081</b>	<b>3,696,935</b>	<b>4,510,214</b>
Private	847,558	1,011,409	1,217,205	1,228,906	1,410,873	1,651,347	2,143,277	2,524,262	2,950,721	3,670,733
Public	312,645	401,498	513,790	516,268	548,645	530,648	599,535	702,819	746,214	839,481
<b>Construction</b>	<b>854,054</b>	<b>1,024,829</b>	<b>1,265,318</b>	<b>1,265,527</b>	<b>1,439,281</b>	<b>1,648,075</b>	<b>1,979,807</b>	<b>2,304,120</b>	<b>2,690,416</b>	<b>3,279,785</b>
Private	622,166	743,931	932,221	909,668	1,060,666	1,271,913	1,592,761	1,906,563	2,282,021	2,869,060
Public	231,888	280,899	333,097	355,859	378,615	376,162	387,046	397,557	408,395	410,725
<b>Machinery &amp; Vehicles</b>	<b>306,149</b>	<b>388,078</b>	<b>465,677</b>	<b>479,647</b>	<b>520,238</b>	<b>533,920</b>	<b>763,004</b>	<b>922,961</b>	<b>1,006,519</b>	<b>1,230,429</b>
Private	225,392	267,478	284,984	319,238	350,207	379,434	550,516	617,699	668,700	801,673
Public	80,757	120,599	180,693	160,409	170,031	154,486	212,489	305,262	337,819	428,756
<b>Net Change in stock</b>	<b>21,320</b>	<b>30,877</b>	<b>15,791</b>	<b>40,936</b>	<b>38,066</b>	<b>40,876</b>	<b>51,637</b>	<b>15,338</b>	<b>51,390</b>	<b>58,277</b>
<b>Plus Exports</b>	<b>794,351</b>	<b>875,583</b>	<b>1,005,087</b>	<b>1,009,806</b>	<b>1,210,405</b>	<b>1,259,475</b>	<b>1,619,276</b>	<b>1,884,120</b>	<b>2,350,966</b>	<b>2,327,573</b>
Goods	625,714	651,290	719,746	659,212	819,528	841,079	1,025,235	1,186,044	1,446,190	1,467,871
Services	168,637	224,293	285,341	350,594	390,876	418,396	594,040	698,076	904,776	859,702
<b>Less Imports</b>	<b>1,423,095</b>	<b>1,783,874</b>	<b>2,050,909</b>	<b>2,224,659</b>	<b>2,596,693</b>	<b>2,863,600</b>	<b>3,439,660</b>	<b>3,862,173</b>	<b>4,601,102</b>	<b>5,952,580</b>
Goods, fob	1,023,690	1,288,215	1,439,777	1,502,795	1,712,547	1,892,758	2,444,932	2,656,627	3,177,321	4,116,959
Services	399,405	495,658	611,133	721,864	884,146	970,842	994,728	1,205,545	1,423,780	1,835,620
<b>Total Expenditure on GDP</b>	<b>7,195,222</b>	<b>7,771,982</b>	<b>8,853,919</b>	<b>9,463,650</b>	<b>10,231,487</b>	<b>10,914,508</b>	<b>12,804,508</b>	<b>14,110,823</b>	<b>16,199,381</b>	<b>18,480,080</b>
Statistical Discrepances	(53,617)	72,347	(102,975)	(14,933)	(69,485)	(66,720)	(47,968)	(29,267)	68,939	128,350
<b>GDP at Market Prices</b>	<b>7,141,605</b>	<b>7,844,329</b>	<b>8,750,944</b>	<b>9,448,717</b>	<b>10,162,002</b>	<b>10,847,788</b>	<b>12,756,540</b>	<b>14,081,556</b>	<b>16,268,320</b>	<b>18,608,430</b>

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	2004	2005	2006
<b>GDP at factor Cost</b>	6,631,101	7,256,357	7,736,799	8,090,426	8,605,040	9,008,848	9,561,332	10,030,619	10,595,352	11,241,267
<b>Indirect Taxes</b>	624,618	676,339	734,142	750,039	794,761	837,755	914,417	973,619	1,010,946	1,151,867
<b>GDP at Market Prices</b>	7,255,718	7,932,696	8,470,941	8,840,466	9,399,801	9,846,604	10,475,749	11,004,238	11,606,298	12,393,134
Expenditure Item	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Private Consumption</b>	5,814,588	6,375,920	6,825,258	7,154,859	7,605,734	8,072,348	8,367,241	8,616,933	9,078,128	10,231,316
Of which - Food crops	1,880,235	2,156,843	2,296,039	2,469,614	2,567,110	2,566,443	2,513,259	2,531,763	2,507,581	2,649,850
- Other goods	2,325,064	2,472,467	2,648,211	2,746,465	2,862,052	3,086,174	3,114,366	3,166,605	3,305,652	3,728,141
- Services	1,609,290	1,746,610	1,881,008	1,938,780	2,176,572	2,419,730	2,739,616	2,918,565	3,264,895	3,853,324
<b>Government Consumption</b>	894,147	977,210	1,029,625	1,091,885	1,123,516	1,181,401	1,242,803	1,340,846	1,429,805	1,508,325
<b>Fixed Capital Formation</b>	1,203,598	1,334,558	1,446,663	1,334,067	1,432,230	1,554,124	1,758,639	2,109,739	2,351,530	2,782,705
Private	875,408	965,974	1,044,756	972,984	1,069,927	1,221,316	1,418,136	1,700,313	1,915,258	2,249,120
Public	328,190	368,584	401,907	361,083	362,303	332,808	340,503	409,426	436,272	533,585
<b>Construction</b>	884,756	975,964	1,090,606	996,680	1,074,151	1,203,915	1,319,893	1,535,846	1,707,455	2,011,741
Private	640,671	718,817	827,468	748,430	828,880	972,437	1,101,576	1,316,231	1,487,355	1,746,807
Public	244,085	257,147	263,137	248,250	245,271	231,478	218,317	219,615	220,100	264,934
<b>Machinery &amp; Vehicles</b>	318,842	358,593	355,058	337,387	358,079	350,209	438,747	573,893	644,075	770,964
Private	234,737	247,157	217,288	224,554	241,047	248,879	316,560	384,082	427,903	502,314
Public	84,105	111,437	137,770	112,833	117,032	101,330	122,186	189,811	216,172	268,651
<b>Net Change in stock</b>	18,804	31,335	13,665	48,746	38,242	35,628	49,680	13,646	40,819	44,502
<b>Plus Exports</b>	859,295	846,758	918,810	921,143	1,079,837	1,155,408	1,231,915	1,439,038	1,702,879	1,597,342
Goods	682,510	635,437	683,920	661,086	807,432	870,207	858,263	974,536	1,099,971	1,044,328
Services	176,785	211,321	234,890	260,057	272,406	285,201	373,652	464,502	602,908	553,013
<b>Less Imports</b>	1,483,664	1,677,061	1,703,421	1,656,205	1,868,020	2,007,811	2,131,860	2,436,247	2,866,193	3,692,658
Goods, fob	1,059,981	1,222,030	1,220,947	1,141,765	1,273,701	1,383,402	1,565,268	1,705,519	1,994,172	2,598,507
Services	423,683	455,031	482,474	514,440	594,319	624,408	566,592	730,729	872,020	1,094,152
<b>Total Expenditure on GDP</b>	7,306,769	7,888,721	8,530,600	8,894,495	9,411,538	9,991,098	10,518,419	11,083,955	11,736,969	12,471,531
<b>Statistical Discrepancies</b>	-51,051	43,975	-59,659	-54,029	-11,737	-144,495	-42,671	-79,716	-130,670	-78,397
<b>GDP at Market Prices</b>	7,255,718	7,932,696	8,470,941	8,840,466	9,399,801	9,846,603	10,475,748	11,004,239	11,606,299	12,393,134

Source: Uganda Bureau of Statistics





## Appendix 10. Balance of Payments (million US\$).

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
<b>A: Current Account Balance (A1+A2+A3)</b>	<b>-357.93</b>	<b>-452.79</b>	<b>-416.13</b>	<b>-277.29</b>	<b>-309.91</b>	<b>-347.31</b>	<b>-128.06</b>	<b>-253.22</b>	<b>-371.59</b>
A1. Goods Account (Trade Balance)	-474.68	-446.73	-462.19	-483.00	-530.27	-621.39	-668.15	-833.31	-1,097.10
a) Total Exports (fcb)	458.41	549.14	459.90	458.30	474.04	507.91	647.18	766.32	889.43
Coffee	288.86	306.74	186.87	109.64	85.25	105.47	114.13	144.53	173.37
b) Total Imports (fcb)	-933.09	-995.87	-922.09	-941.30	-1,004.30	-1,129.31	-1,316.33	-1,619.63	-1,986.54
Government Imports	-193.42	-217.11	-190.03	-121.93	-135.45	-139.99	-160.82	-157.84	-119.53
Project imports	-170.82	-164.30	-114.88	-89.60	-110.84	-105.36	-121.90	-116.33	-67.31
Non-Project imports	-22.60	-52.81	-75.14	-32.32	-24.62	-34.62	-38.92	-41.51	-52.21
Private Sector Imports	-572.30	-588.37	-588.92	-737.70	-753.57	-906.91	-1,088.17	-1,385.97	-1,772.90
Oil imports	-70.30	-90.00	-119.35	-136.13	-123.23	-134.41	-138.16	-157.59	-290.43
Other Imports	-167.38	-220.39	-163.15	-81.67	-115.28	-82.41	-67.34	-75.82	-94.12
A2. Services and Income	-325.32	-366.40	-397.16	-417.33	-459.28	-430.56	-448.13	-575.36	-682.76
Services Account (net)	-240.19	-278.70	-247.30	-236.61	-325.28	-293.43	-233.42	-303.54	-346.31
Inflows	171.95	182.07	198.80	213.79	218.81	242.96	322.98	422.78	505.75
Outflows	-412.14	-460.77	-446.10	-460.40	-544.09	-536.39	-566.41	-726.32	-852.06
Income Account (net)	-85.13	-107.70	-139.86	-180.72	-134.00	-137.13	-214.71	-271.82	-236.46
Inflows	41.35	47.24	42.09	46.15	29.47	20.26	40.04	42.01	53.48
Outflows	-126.48	-154.94	-181.95	-226.86	-163.47	-157.39	-254.76	-313.83	-289.94
A3. Current Transfers	442.07	380.35	433.22	623.03	679.64	704.65	989.22	1,155.45	1,308.27
Inflows	788.93	545.86	709.31	799.17	1,073.93	970.01	1,181.91	1,407.06	1,557.44
Government Inflows	507.04	438.46	366.79	537.43	486.67	511.27	694.81	786.38	460.46
Grant Disbursements	507.04	438.46	366.79	483.00	425.94	447.90	633.19	721.71	402.05
BCP Support	129.54	63.96	109.79	151.92	147.63	180.85	358.97	402.31	219.07
Project Aid	377.50	374.50	257.00	331.08	278.31	257.05	274.23	319.40	182.99
HPC Assistance	0.00	0.00	0.00	54.43	59.73	63.37	61.62	64.67	58.40
Private Transfers	261.89	107.40	342.52	261.75	588.25	468.74	487.10	620.68	1,106.98
Remittances	193.39	76.60	252.90	193.69	435.31	309.65	326.40	392.60	611.06
Other (BCU)	0.55	3.89	0.77	0.00	0.00	0.00	0.00	0.00	0.00
Other (NGOs, IAs, Insurance, etc)	67.95	26.91	88.86	68.05	152.95	149.09	160.71	228.08	485.93
Outflows	-326.86	-165.52	-276.09	-176.14	-394.29	-265.36	-192.69	-251.61	-259.16
B. Capital and Financial Account Balance (B1+B2)	<b>365.93</b>	<b>300.47</b>	<b>307.69</b>	<b>273.80</b>	<b>415.07</b>	<b>398.58</b>	<b>317.57</b>	<b>484.29</b>	<b>526.99</b>
B1. Capital Account (Transfers)	40.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.81
B2. Financial Account, excluding financing items	325.38	300.47	307.69	273.80	415.07	398.58	317.57	484.29	400.18
Direct Investment	120.00	145.27	176.55	133.39	190.13	185.60	248.80	337.61	369.92
Portfolio Investment	0.00	0.00	0.25	0.00	0.75	-0.22	7.76	11.46	-5.58
Other Investments	205.38	185.20	130.90	140.41	224.19	213.20	61.00	135.22	36.85
Assets	-51.15	-4.98	1.20	-13.19	-10.14	-51.76	-111.27	25.05	-95.89
Liabilities	256.52	190.18	129.70	153.59	234.34	264.96	172.27	110.16	133.74
C. Overall Balance (A+B)	<b>8.00</b>	<b>-122.32</b>	<b>-108.44</b>	<b>-3.49</b>	<b>105.16</b>	<b>51.27</b>	<b>189.50</b>	<b>231.07</b>	<b>155.40</b>
D. Financing Items	<b>-8.00</b>	<b>122.32</b>	<b>108.44</b>	<b>3.49</b>	<b>-105.16</b>	<b>-51.27</b>	<b>-189.50</b>	<b>-231.07</b>	<b>-155.40</b>
<b>Monetary Authorities</b>	<b>-120.92</b>	<b>33.63</b>	<b>102.90</b>	<b>-16.47</b>	<b>-106.27</b>	<b>-52.33</b>	<b>-182.99</b>	<b>-229.42</b>	<b>-198.23</b>
Reserve Assets	-131.22	10.18	40.58	-33.30	-98.11	-30.92	-143.37	-182.18	-24.14
Use of IMF Credit (Net)	-4.63	-34.22	-15.54	-20.86	-32.94	-41.76	-48.85	-51.68	-138.80
Purchases	54.59	23.27	34.92	23.66	0.00	1.98	5.77	2.92	5.82
Repurchases	59.22	57.49	50.46	44.52	32.94	43.74	54.63	54.60	144.62
Exceptional Financing	14.93	57.67	77.86	37.69	24.78	20.36	9.24	4.44	-35.30
Current maturities	23.11	68.17	79.97	7.07	2.63	2.56	5.01	2.80	-32.19
Rescheduling	1.67	0.00	0.00	2.34	2.75	3.32	3.39	2.80	-24.37
Cancellation	0.00	15.33	50.64	0.00	0.00	0.00	0.00	0.00	0.00
Accumulation of Arrears <sup>2/</sup>	27.44	52.84	29.33	4.73	-0.12	-0.77	1.62	0.00	-7.82
Old Arrears	61.70	20.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rescheduling	11.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cancellation	7.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other forms of Forgiveness <sup>3/</sup>	42.52	20.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears settlement <sup>4/</sup>	-75.88	-30.88	-2.11	-1.95	-7.41	-5.62	-7.86	-0.29	-5.02
Other (BCU short-term borrowing net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (Deferred Debt Payment to countries not accepted HFC terms)	0.00	0.00	0.00	32.57	29.56	23.41	12.09	1.93	1.91
<b>Errors and Omissions</b>	<b>112.92</b>	<b>88.69</b>	<b>5.54</b>	<b>19.96</b>	<b>1.11</b>	<b>1.06</b>	<b>-6.52</b>	<b>-1.66</b>	<b>42.83</b>
<b>Memorandum items:</b>									
Exchange Rate (shs per US\$, end of period)	1,232.00	1,452.56	1,571.65	1,723.84	1,797.15	2,002.81	1,927.89	1,740.25	1,862.30
Exchange Rate (shs per US\$, period average)	1,149.65	1,362.03	1,512.78	1,762.92	1,754.56	1,882.86	1,934.86	1,739.21	1,824.90
Total Goods and Non-Factor Service exports	630.36	731.21	688.70	672.09	692.84	750.87	970.16	1,209.10	1,365.19
GDP at Factor cost at Constant 1997/98 prices (shs billion)	7,573.79	8,171.65	8,606.94	9,049.71	9,642.94	10,102.04	10,644.61	11,364.46	11,941.05
Nominal GDP at Factor cost (shs billion)	7,576.31	8,202.74	8,955.21	9,977.65	10,252.21	11,780.35	13,200.33	15,167.76	14,078.20
GDP at Factor cost (US\$, million)	6,590.09	6,022.45	5,919.71	5,689.74	5,843.18	6,256.61	6,822.38	8,721.06	7,714.50
Exports as a % of GDP	6.96	9.12	7.77	8.10	8.11	8.12	9.49	9.02	11.53
Imports as a % of GDP	-14.16	-16.54	-15.58	-16.63	-17.19	-18.05	-19.29	-18.57	-25.75
Current Account Balance (excluding grants)	-894.96	-891.25	-792.92	-814.72	-795.59	-868.58	-822.87	-1,039.60	-832.05
Current Account Balance as a percentage of GDP	-5.43	-7.52	-7.03	-4.90	-5.30	-5.55	-1.88	-2.90	-4.82
Current Account Balance (excl. grants) as a % of GDP	-13.13	-14.80	-13.23	-14.39	-13.62	-13.72	-12.06	-11.92	-10.79
BCP Overall Balance as a percentage of GDP	0.12	-2.03	-1.83	-0.06	1.80	0.82	2.78	2.65	2.01
Total External Debt stock (US\$ million, end of period)	3,631.00	3,489.60	3,580.00	3,395.20	3,825.21	4,215.52	4,464.92	4,416.30	4,464.38
Total Debt Stock (end of period) as a % of GDP	55.10	58.11	60.48	59.99	65.46	67.38	66.45	50.64	57.87
Debt Service (maturities excl. IMF) as a % of exports	24.18	20.95	26.82	14.86	17.13	17.72	16.33	16.30	14.39
Debt Service (maturities incl. IMF) as a % of exports	37.89	32.31	38.45	24.92	24.43	26.60	25.03	23.42	30.75
Debt Service (maturities incl. IMF) as a % of export of Goods and Services	27.56	24.27	26.84	16.99	16.71	17.99	16.70	15.23	19.60
Total External Reserves (US\$ million, end of period)	750.50	748.10	719.40	739.70	872.90	984.16	1,133.39	1,325.58	1,405.52
Total external reserves (end of period) in months of imports (Goods & Services)	6.18	6.55	6.20	5.72	6.29	6.18	5.80	4.99	5.30
Debt Stock to Exports ratio (%)	792.03	637.29	778.43	740.82	806.95	829.97	689.90	581.64	501.93
Foreign Exchange Intervention (net, US\$ million)	5.44	-24.84	-117.25	-174.28	-198.99	-246.59	-140.85	-70.31	-156.90

- Notes: 1/ Sign (-): increase in reserves; Sign (+): decrease in reserves. Projections are based on Program targets.  
2/ Sign (-): arrears reduction, Sign (+): accumulation of arrears out of current maturities.  
3/ Debt forgiveness in 1992/93 arose out of a debt buyback of US\$ 151.9 million using a grant of US\$ 18.23 million.  
4/ Includes settlement through exceptional financing and by cash.

Source: Bank of Uganda



## Appendix 11. Composition of Exports (volumes in tons unless otherwise stated).

	Annual										Monthly								
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
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	2,375,369	2,173,019	176,310	175,526	158,548	155,571	250,728	248,709	316,128	222,099	265,399
Cotton (185 kg Bales)	53,339	12,355	74,945	91,389	72,308	76,345	34,988	102,149	217,830	36,489	445	223	164	285	240	221	1,609	2,389	3,025
Tea	15,956	21,476	21,717	25,417	30,241	28,752	37,712	35,434	36,605	27,067	2,733	2,581	2,863	3,313	4,091	3,753	4,254	3,529	2,744
Tobacco	8,717	8,792	7,131	12,226	14,462	20,168	25,495	28,723	21,629	17,259	1,763	1,651	1,279	746	114	1,042	814	3,123	3,307
Cigarettes (cartons)	213	...	...	...	...	306	...	...	...	...	...	...	...	...	...	...	...	...	...
Beans	14,851	4,936	8,349	17,213	6,834	8,963	11,484	14,896	23,941	25,475	1,313	2,437	2,283	483	1,926	1,419	2,045	753	742
Simsim	1,030	12	2,423	979	1,592	54	3,379	3,964	6,189	7,591	180	659	370	36	18	72	222	717	1,168
Other Pulses	181	50	39	57	220	0	375	455	580	3,113	740	390	77	190	372	174	385	90	95
Cereals	41,732	42,106	16,263	10,415	47,392	72,978	58,250	85,996	93,826	104,853	14,241	14,391	11,840	...	4,223	7,190	6,280	8,918	14,163
Fish & its Products	10,428	13,672	9,884	11,188	24,596	24,655	23,659	31,610	35,963	36,900	3,071	2,897	2,988	3,164	3,348	2,953	3,091	3,023	3,105
Fruits & Vegetables	2,152	2,924	9,276	6,192	4,798	7,720	11,502	16,520	146,517	10,402	608	1,495	757	560	860	1,141	1,222	2,152	894
Hides & Skins	6,483	9,001	7,305	13,715	18,681	20,892	19,807	19,379	27,209	24,042	1,773	2,054	1,932	1,395	2,584	1,350	3,395	1,759	1,873
Flowers	1,805	1,918	1,649	1,047	3,722	4,655	5,436	5,894	7,105	6,840	547	647	624	597	449	478	649	596	632
Cocoa Beans	1,451	1,650	1,932	1,702	1,834	2,667	4,745	6,292	5,387	7,740	291	116	350	736	967	931	1,605	1,666	1,021
Vanilla	2	62	5	28	152	71	76	46,195	231,476	237,139	29,025	2,382	18,664	9,377	15,244	34,403	49,333	7,899	4
Gold (Kgs)	7,781	2,132	4,631	3,386	6,641	7,111	12,673	6,857	5,861	6,921	551	584	588	579	476	702	573	701	611
Petroleum Products ('000 litres)	30,250	51,479	...	7,109	14,196	18,065	60,484	65,182	74,575	78,402	5,768	7,236	6,255	7,193	7,751	9,737	6,930	6,802	9,612
Electricity (GWH)	169.5	159.0	175.3	246.7	138.5	264.0	217.7	192.3	50.5	8,823.8	4.4	4.9	4.9	4.8	4,255.6	4,523.9	4,356.3	4,359.8	5,215.3

**Note:**

1/ Other Pulses includes soya beans and groundnuts

2/ Cereals includes maize and sorghum

3/ Figures are obtained from URA except for Coffee and Electricity which are obtained from Uganda Coffee Development Authority (UCDA) and Uganda Electricity Transmission Company (UETCL) respectively

**Source:** Bank of Uganda

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

	Annual										Monthly								
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
Coffee	9.466	9.237	5.518	8.422	8.454	96.636	98.739	123.131	171.685	190.256	13.712	14.394	13.970	13.357	22.960	22.208	28.368	20.146	24.222
Cotton	...	...	...	0.148	...	10.521	19.753	39.218	38.210	11.850	0.347	0.395	0.335	0.460	0.467	0.394	1.924	2.842	3.618
Tea	1.277	1.864	2.538	2.477	2.407	26.525	36.403	35.459	33.969	30.390	2.994	3.132	3.234	3.718	4.691	4.452	4.734	4.054	2.719
Tobacco	0.505	0.604	0.741	2.555	2.987	36.172	38.407	40.264	31.190	23.395	2.838	1.982	1.408	0.811	0.200	2.352	2.165	9.230	10.490
Cigarettes	...	...	...	...	...	...	...	...	...	0.000	...	...	...	...	...	...	...	...	...
Beans	0.235	0.199	0.119	0.170	0.097	2.513	5.663	4.616	6.942	7.818	0.252	1.588	0.813	0.102	0.606	0.479	0.555	0.251	0.298
Simsim	0.008	0.011	0.016	...	...	0.509	2.183	2.783	4.743	4.117	0.158	0.432	0.265	0.032	0.016	0.063	0.160	0.496	0.904
Other Pulses	...	...	0.001	...	...	0.074	0.083	0.117	0.127	0.614	0.179	0.076	0.010	0.038	0.068	0.032	0.061	0.012	0.007
Cereals	0.070	0.006	0.204	0.092	0.004	11.656	12.999	16.064	19.695	28.625	2.879	3.058	2.931	1.198	1.094	1.618	1.432	2.029	3.916
Fish & its Products	1.823	2.294	2.022	4.071	2.094	79.841	82.093	101.841	140.057	147.828	12.476	10.939	11.335	12.801	13.003	11.454	12.530	12.812	12.311
Fruits & Vegetables	0.433	0.014	0.057	0.031	0.053	3.998	4.896	6.843	5.169	5.218	0.453	0.463	0.485	0.525	0.326	0.424	0.571	0.605	0.557
Hides & Skins	0.900	1.785	0.809	2.738	1.126	9.959	4.990	5.356	7.151	8.124	0.543	0.618	0.803	0.541	0.841	0.805	2.335	0.728	1.264
Flowers	0.834	0.818	0.985	1.739	1.136	16.497	21.659	29.736	33.796	31.908	2.595	3.140	3.009	2.677	1.978	2.166	3.002	2.767	3.221
Cocoa Beans	0.019	0.010	0.017	0.075	0.145	3.635	7.489	8.576	9.753	8.638	0.391	0.159	0.412	0.998	1.379	1.443	2.403	2.535	1.772
Vanilla	...	0.225	0.375	1.045	0.075	7.805	11.523	5.862	6.126	4.822	0.756	0.050	0.425	0.296	0.255	0.643	0.805	0.171	0.076
Gold	2.906	5.322	5.933	9.187	4.231	60.275	45.756	73.368	73.010	122.936	9.945	10.672	10.669	10.304	8.500	12.814	10.459	12.972	11.440
Other Minerals	1.019	1.093	1.883	1.561	1.131	11.966	...	9.991	15.575	16.017	1.090	1.257	1.842	1.037	1.555	1.037	1.555	1.555	0.000
Base metals & Products	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	33.851	35.344	3.544	4.842	4.616	4.202	5.115	4.636	5.256	4.267	5.974
Soap	0.159	0.153	0.117	0.042	0.118	3.178	5.559	7.550	7.090	5.545	0.417	0.566	0.575	0.898	0.724	0.883	1.317	1.233	1.028
Plastic Products	0.231	0.146	0.214	0.180	0.055	1.228	1.427	4.321	3.877	4.826	0.618	0.585	0.608	0.665	0.902	0.632	1.298	0.825	0.908
Electricity	2.637	1.844	1.817	1.708	1.393	16.431	13.758	12.072	3.875	5.325	0.355	0.463	0.468	0.468	0.455	0.538	0.463	0.454	0.760
Petroleum Products	0.032	0.919	0.728	0.839	0.876	7.211	29.835	28.082	32.749	35.927	3.684	3.175	2.915	3.208	3.447	4.224	3.089	3.048	4.302
Hoes	...	...	...	...	...	...	...	...	...	0.000	...	...	...	...	...	...	...	...	...
Other exports	5.867	4.857	5.010	4.416	4.572	39.908	81.801	99.330	127.564	213.348	16.197	19.722	19.817	28.098	23.303	25.133	26.489	27.092	37.208
<b>Total Value</b>	<b>28.421</b>	<b>31.401</b>	<b>29.104</b>	<b>41.496</b>	<b>30.954</b>	<b>446.538</b>	<b>525.016</b>	<b>654.580</b>	<b>806.204</b>	<b>942.871</b>	<b>76.423</b>	<b>81.708</b>	<b>80.945</b>	<b>86.434</b>	<b>91.885</b>	<b>98.430</b>	<b>110.971</b>	<b>110.124</b>	<b>126.995</b>

### Note:

1/ Other Pulses includes soya beans and groundnuts

2/ Cereals includes maize and sorghum

3/ Figures are obtained from URA except for Coffee and Electricity which are obtained from Uganda Coffee Development Authority (UCDA) and Uganda Electricity Transmission Company (UETCL) respectively

4/ Others include vehicles and trucks, tractors, motor vehicle spares, construction equipment, agricultural tools, used clothing, industrial parts, packing materials, cement, beer, electrical items etc.

Source: Bank of Uganda

### Appendix 13. Composition of Imports (value in million US\$).

	Annual										Monthly								
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan2007	Feb2007	Mar2007
Animal & Animal Products	4.319	9.333	6.242	5.400	35.921	11.373	10.671	9.303	9.038	8.999	0.619	0.867	0.931	0.892	0.976	0.736	0.972	1.447	1.134
Vegetable Products, Animal Fats & Oil	79.976	118.515	97.949	86.436	124.481	158.702	179.807	217.637	294.477	275.027	27.073	26.823	25.835	23.039	33.094	20.449	20.619	25.582	21.898
Prepared Foodstuff, Beverages & Tobacco	19.967	44.727	36.939	43.218	36.580	36.699	39.730	49.066	60.882	81.281	6.020	7.540	7.740	7.809	8.802	9.637	8.890	9.857	11.124
Mineral Products (excluding Petroleum products)	18.580	51.103	35.317	28.978	37.997	50.351	69.661	79.100	119.808	161.822	13.800	14.856	14.090	14.588	15.506	15.493	16.533	13.912	14.663
Petroleum Products	112.103	107.796	116.353	159.873	158.212	145.999	163.756	174.856	233.625	430.414	37.426	42.700	41.397	38.559	37.843	35.893	41.044	35.512	39.508
Chemical & Related Products	80.396	110.180	132.137	102.209	130.822	132.621	165.715	194.192	214.397	323.115	33.799	22.922	26.022	23.156	38.967	22.534	25.336	23.174	30.414
Plastics,Rubber, & Related Products	37.605	53.752	53.665	44.067	54.031	55.623	71.354	90.894	112.534	132.663	11.424	10.595	12.345	11.417	13.715	12.221	10.410	12.978	14.504
Wood & Wood Products	26.161	40.325	44.622	47.567	48.537	57.452	67.292	86.072	87.390	100.787	7.847	7.458	7.556	11.402	7.043	6.706	9.196	6.815	8.715
Textile & Textile Products	43.411	56.916	63.407	46.983	59.737	67.047	77.092	86.512	87.195	109.945	8.399	9.740	7.455	10.234	13.658	11.138	13.245	11.569	13.330
Miscellaneous Manufactured Articles	30.723	51.078	62.119	53.872	54.215	56.558	85.009	105.216	101.637	136.515	11.204	9.471	9.935	12.383	19.777	10.889	13.560	12.601	12.945
Base Metals & their Products	61.727	82.720	78.694	73.543	70.481	94.746	105.990	149.093	166.421	206.023	16.057	19.802	19.402	12.971	18.862	17.088	19.339	18.155	17.314
Machinery Equipments, Vehicles & Accessories	195.192	311.241	289.346	260.926	309.921	325.167	361.847	492.321	507.385	654.245	51.261	64.845	62.506	66.930	60.585	54.713	58.980	61.832	67.976
Arms & Ammunitions & Accessories	0.023	0.082	0.126	0.174	0.445	0.134	0.956	0.801	6.142	0.332	0.000	0.003	0.000	0.124	0.013	0.000	0.141	0.000	0.007
Electricity	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.233	10.536	0.894	1.703	1.624	1.534	1.311	1.483	1.647	1.166	1.470
<b>Total</b>	<b>710.183</b>	<b>1,037.767</b>	<b>1,016.916</b>	<b>953.246</b>	<b>1,121.380</b>	<b>1,192.472</b>	<b>1,398.880</b>	<b>1,735.063</b>	<b>2,003.164</b>	<b>2,631.704</b>	<b>225.823</b>	<b>239.325</b>	<b>236.838</b>	<b>235.038</b>	<b>270.152</b>	<b>218.980</b>	<b>239.912</b>	<b>234.600</b>	<b>255.002</b>

Source: Uganda Revenue Authority



## Appendix 14. Direction of Trade (Exports, value in million US\$).

	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>European Union</b>	<b>29.23</b>	<b>25.30</b>	<b>31.00</b>	<b>27.88</b>	<b>28.32</b>	<b>28.60</b>	<b>25.42</b>	<b>20.42</b>	<b>24.72</b>	<b>23.70</b>	<b>32.41</b>	<b>29.88</b>	<b>41.61</b>	<b>35.29</b>	<b>43.17</b>
United Kingdom	0.37	2.10	4.37	1.06	4.02	4.31	1.58	0.50	0.31	0.81	0.56	0.71	1.75	1.52	1.29
Belgium	3.80	2.94	3.24	3.48	4.62	3.07	2.68	2.07	2.91	2.62	1.97	2.76	3.41	3.41	4.73
France	3.27	3.44	4.42	3.99	3.25	3.12	3.02	2.41	2.61	2.70	2.16	1.79	2.63	2.77	3.00
Italy	0.24	0.35	0.57	0.65	0.47	0.71	0.95	0.75	0.46	0.56	0.29	0.25	0.27	0.23	0.35
Germany	0.71	1.85	2.11	2.90	3.71	0.97	2.00	1.17	0.78	0.90	1.33	0.71	0.67	4.32	3.83
Portugal	0.15	0.25	0.25	0.38	0.28	0.29	0.37	0.32	0.71	0.36	0.55	0.38	0.09	0.40	0.30
Spain	0.66	0.28	0.04	0.04	0.00	0.65	0.82	0.43	0.39	0.35	0.75	0.36	0.62	0.52	3.32
Sweden	0.22	0.07	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.02	0.00	0.01	0.00	0.00
Netherlands	3.60	3.26	5.48	3.97	5.00	6.08	4.83	4.48	5.79	5.23	5.18	4.52	7.29	5.28	7.07
Denmark	0.12	0.03	0.03	0.01	0.01	0.02	0.02	0.01	0.01	0.03	0.01	0.01	0.01	0.07	0.03
Austria	0.08	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	...	...	...	...	0.00
Others	16.03	10.72	10.47	11.40	6.94	9.37	9.13	8.29	10.74	10.15	19.60	18.40	24.85	16.78	19.25
<b>Rest of Europe</b>	<b>3.71</b>	<b>2.25</b>	<b>0.79</b>	<b>1.09</b>	<b>0.91</b>	<b>0.82</b>	<b>0.57</b>	<b>1.41</b>	<b>1.84</b>	<b>2.70</b>	<b>2.37</b>	<b>0.54</b>	<b>0.96</b>	<b>1.76</b>	<b>1.72</b>
Bulgaria	...	...	...	...	...	...	...	...	...	...	...	0.02	...	0.00	0.00
Norway	0.09	0.07	0.00	0.01	0.02	0.05	0.02	0.02	0.09	0.14	0.03	0.00	0.00	0.00	0.01
Switzerland	1.46	1.80	0.57	0.80	0.47	0.65	0.39	1.39	1.60	2.57	2.26	0.51	0.96	1.76	1.22
Turkey	...	0.37	0.22	0.17	0.08	0.00	...	...	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Poland	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other	2.16	0.00	0.00	0.11	0.36	0.11	0.16	0.00	0.08	0.00	0.07	0.00	0.00	0.00	0.50
<b>The Americas</b>	<b>4.48</b>	<b>1.96</b>	<b>2.07</b>	<b>0.59</b>	<b>0.90</b>	<b>1.31</b>	<b>1.90</b>	<b>1.50</b>	<b>0.62</b>	<b>0.78</b>	<b>1.78</b>	<b>1.33</b>	<b>1.26</b>	<b>1.55</b>	<b>1.42</b>
USA	2.00	1.68	1.68	0.46	0.67	0.77	1.69	1.34	0.37	0.59	1.53	1.27	0.61	1.08	1.13
Canada	0.11	0.12	0.27	0.11	0.09	0.45	0.11	0.07	0.19	0.11	0.25	0.03	0.20	0.06	0.08
Mexico	0.00	...	...	...	0.00	...	0.00	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	0.01	...	...	...	...	...	...
Other	2.37	0.15	0.12	0.02	0.14	0.10	0.10	0.08	0.06	0.08	0.01	0.03	0.45	0.40	0.10
<b>Middle East</b>	<b>13.32</b>	<b>12.74</b>	<b>14.56</b>	<b>17.25</b>	<b>20.04</b>	<b>14.62</b>	<b>14.35</b>	<b>18.31</b>	<b>18.91</b>	<b>22.76</b>	<b>13.88</b>	<b>19.41</b>	<b>14.67</b>	<b>20.66</b>	<b>22.75</b>
Bahrain	...	...	...	...	...	0.00	...	...	...	...	...	...	...	...	0.00
Israel	0.50	0.33	0.52	1.06	1.17	0.55	0.73	0.74	1.23	1.28	1.06	1.14	1.37	1.39	0.50
Saudi Arabia	...	...	...	...	...	0.00	...	0.01	...	...	...	...	0.01	...	0.00
United Arab Emirates	12.74	12.26	13.89	16.00	18.80	13.97	13.57	17.51	17.61	21.39	12.88	17.23	12.83	19.11	22.12
Jordan	0.03	0.03	0.04	0.03	0.03	0.04	0.03	0.05	0.05	0.05	0.01	0.21	0.03	0.07	0.04
Other	0.06	0.12	0.11	0.16	0.04	0.06	0.02	0.01	0.02	0.04	(0.06)	0.83	0.43	0.09	0.09
<b>Asia</b>	<b>3.85</b>	<b>3.52</b>	<b>2.84</b>	<b>4.16</b>	<b>3.52</b>	<b>3.88</b>	<b>3.73</b>	<b>4.16</b>	<b>2.49</b>	<b>3.18</b>	<b>2.82</b>	<b>3.71</b>	<b>4.73</b>	<b>5.15</b>	<b>4.95</b>
India	0.03	0.01	0.04	0.20	0.09	0.84	0.09	0.08	0.03	0.13	0.02	0.13	0.10	0.07	0.08
Japan	0.27	0.12	0.83	0.01	0.48	0.46	0.19	0.48	0.39	0.34	0.18	0.20	0.08	0.49	0.20
Malaysia	...	0.07	0.09	...	...	...	0.07	0.08	0.00	0.13	0.01	0.00	...	0.00	0.00
China	0.87	0.28	0.43	0.19	0.38	0.27	0.27	0.90	0.46	0.78	0.69	0.71	1.49	0.38	0.88
Thailand	...	0.00	...	...	...	...	0.00	...	...	...	0.00	0.00	0.06	0.00	0.04
Singapore	1.01	1.83	0.57	1.50	0.35	1.02	1.49	1.15	0.18	0.29	0.30	0.12	1.53	2.78	2.30
Pakistan	0.03	0.04	0.02	0.01	0.04	0.03	0.01	0.02	0.45	0.01	0.05	0.64	0.01	0.05	0.02
Korea (Rep)	...	...	0.11	...	0.07	...	0.07	0.34	0.00	0.33	0.00	0.00	...	0.06	0.00
Indonesia	...	...	...	...	...	...	...	...	...	...	0.07	0.00	...	0.00	0.12
Vietnam	0.09	0.05	0.10	0.25	0.55	0.33	0.61	0.20	0.41	0.21	0.30	0.30	0.30	0.38	0.43
Taiwan	0.00	0.02	...	...	0.02	...	...	...	0.01	...	0.04	0.00	...	0.01	0.00
Hongkong	0.61	1.04	0.65	1.90	0.87	0.87	0.77	0.88	0.51	0.95	1.17	1.55	1.15	0.85	0.55
Other	0.93	0.06	0.01	0.11	0.68	0.06	0.16	0.02	0.04	0.01	0.00	0.05	0.00	0.08	0.33
<b>Comesa</b>	<b>19.52</b>	<b>16.66</b>	<b>11.63</b>	<b>10.19</b>	<b>9.24</b>	<b>26.66</b>	<b>24.89</b>	<b>30.79</b>	<b>27.56</b>	<b>27.36</b>	<b>32.98</b>	<b>34.86</b>	<b>41.34</b>	<b>36.55</b>	<b>43.73</b>
Ethiopia	0.03	0.01	0.01	0.03	0.01	0.03	0.02	...	...	0.02	0.01	...	0.00	0.02	0.01
Kenya	5.05	3.51	1.80	2.69	1.42	7.23	7.11	7.42	6.95	7.69	7.78	7.43	10.02	7.75	6.53
Malawi	...	...	...	0.06	0.00	...	...	...	0.00	0.01	...	...	0.01	0.00	0.00
Namibia	...	...	...	...	...	...	...	...	...	...	...	...	0.01	0.00	0.00
Mauritius	0.00	0.19	...	...	...	0.02	...	0.05	0.00	0.11	0.76	0.02	0.35	0.20	0.00
Zambia	...	0.02	0.03	0.02	...	...	...	0.01	0.00	...	0.02	0.01	0.01	0.01	0.00
Swaziland	...	0.00	0.01	0.00	...	...	...	...	...	...	...	...	...	...	0.00
Burundi	0.78	0.28	1.72	1.75	1.51	1.78	1.56	1.61	1.74	2.59	2.46	2.98	1.78	2.43	3.79
Rwanda	2.32	1.34	0.71	0.80	0.28	2.91	2.50	3.67	3.67	2.88	4.12	5.33	6.36	5.34	5.29
Madagascar	...	0.01	...	...	...	0.00	...	...	...	...	0.00	...	...	...	0.00
Tanzania	...	1.21	...	0.80	...	1.20	...	...	...	...	0.00	...	...	...	0.00
Sudan	5.12	7.00	5.08	3.15	4.59	8.88	8.38	10.73	8.24	7.08	10.55	10.92	13.25	11.99	16.78
Egypt	0.26	0.26	0.74	0.31	0.52	0.23	0.13	0.20	0.31	0.25	0.54	0.42	0.22	0.38	0.60
Congo (D.R)	4.26	2.81	0.86	0.50	0.55	4.29	3.72	5.47	5.35	5.11	5.49	6.40	7.58	6.99	8.36
Other	1.70	0.03	0.68	0.09	0.36	0.10	1.46	1.64	1.30	1.62	1.25	1.35	1.76	1.45	2.36
<b>Rest of Africa</b>	<b>2.85</b>	<b>1.58</b>	<b>0.91</b>	<b>1.96</b>	<b>1.78</b>	<b>2.90</b>	<b>1.23</b>	<b>1.68</b>	<b>1.58</b>	<b>2.44</b>	<b>1.82</b>	<b>2.45</b>	<b>2.93</b>	<b>5.88</b>	<b>4.96</b>
South Africa	2.08	0.97	0.84	1.19	1.59	2.13	0.39	0.74	0.79	1.45	0.18	0.04	0.31	2.92	2.75
Nigeria	...	...	...	...	...	0.00	0.04	0.02	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Other	0.77	0.61	0.07	0.77	0.19	0.77	0.80	0.93	0.80	0.99	1.65	2.40	2.61	2.96	2.22
<b>Unclassified</b>	<b>0.48</b>	<b>2.92</b>	<b>4.71</b>	<b>2.96</b>	<b>2.59</b>	<b>2.96</b>	<b>4.34</b>	<b>3.44</b>	<b>3.23</b>	<b>3.50</b>	<b>3.82</b>	<b>6.26</b>	<b>3.48</b>	<b>3.29</b>	<b>4.30</b>
Australia	0.24	0.25	2.16	0.28	0.06	0.36	0.59	0.27	0.42	0.40	0.46	1.80	0.45	0.22	0.07
Iceland	...	0.00	0.02	...	...	0.06	0.06	...	...	...	0.00	0.10	...	...	0.00
Other	0.24	2.66	2.53	2.68	2.54	2.53	3.70	3.17	2.82	3.10	3.36	4.37	3.03	3.07	4.23
<b>Total</b>	<b>77.43</b>	<b>66.93</b>	<b>68.49</b>	<b>66.09</b>	<b>67.31</b>	<b>81.74</b>	<b>76.42</b>	<b>81.71</b>	<b>80.95</b>	<b>86.43</b>	<b>91.89</b>	<b>98.43</b>	<b>110.98</b>	<b>110.12</b>	<b>127.00</b>

Source: Uganda Revenue Authority and Uganda Coffee Development Authority

## Appendix 15. Direction of Trade (Imports, value in million US\$).

	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>European Union</b>	<b>25.18</b>	<b>43.85</b>	<b>33.00</b>	<b>28.87</b>	<b>33.62</b>	<b>71.01</b>	<b>44.13</b>	<b>39.74</b>	<b>47.86</b>	<b>57.53</b>	<b>50.51</b>	<b>41.21</b>	<b>42.26</b>	<b>39.20</b>	<b>52.75</b>
Germany	4.70	6.09	4.20	7.10	5.49	7.82	4.57	6.09	5.70	7.16	4.54	9.13	6.72	9.28	5.31
United Kingdom	5.75	13.44	7.33	7.16	9.65	9.88	9.82	8.75	15.03	21.94	7.60	8.14	6.31	8.01	9.54
Ireland	0.22	0.48	0.87	0.23	0.20	0.33	0.45	0.67	0.67	0.95	0.54	0.77	0.29	0.30	0.00
Belgium	1.16	2.46	5.30	1.72	4.86	2.86	6.29	2.00	3.62	2.36	1.86	1.80	3.11	2.45	2.98
France	2.32	2.95	3.08	2.38	2.16	25.49	2.46	2.58	5.16	3.50	4.36	4.53	7.24	7.20	4.60
Italy	2.92	2.45	2.22	2.49	3.03	1.76	3.95	4.00	3.31	1.55	3.65	2.27	2.68	2.23	1.77
Portugal	...	0.02	...	...	0.93	0.02	0.02	0.12	0.01	0.04	0.02	0.00	0.21	0.01	0.00
Spain	0.24	0.32	0.57	0.34	0.59	0.33	0.72	0.29	0.58	0.47	0.73	0.46	0.80	0.47	3.79
Sweden	0.64	0.66	2.16	2.40	1.96	7.19	3.50	3.29	0.93	2.34	2.08	1.09	1.39	0.35	1.79
Netherlands	2.84	11.92	3.64	2.40	3.19	9.90	8.04	3.77	2.17	4.05	15.12	4.09	3.89	3.65	9.64
Denmark	1.15	1.29	0.99	0.35	0.70	1.10	1.07	1.41	1.78	1.34	1.60	2.26	1.24	1.51	3.48
Austria	0.09	0.06	0.11	0.07	0.25	0.26	0.03	0.23	0.30	0.25	0.17	0.21	5.27	0.09	0.52
Other	3.16	1.69	2.54	2.22	0.62	4.07	3.21	6.54	8.60	11.58	8.25	6.47	3.12	3.65	9.33
<b>Rest of Europe</b>	<b>3.35</b>	<b>4.52</b>	<b>12.02</b>	<b>6.20</b>	<b>6.96</b>	<b>4.42</b>	<b>8.18</b>	<b>9.83</b>	<b>11.69</b>	<b>4.74</b>	<b>7.24</b>	<b>3.90</b>	<b>5.69</b>	<b>3.99</b>	<b>4.30</b>
Romania	0.01	...	0.24	0.30	0.80	0.18	0.02	0.00	0.17	0.06	0.03	0.03	0.03	0.00	0.00
Norway	0.18	0.12	0.30	0.10	0.20	0.18	0.02	0.06	0.07	0.02	0.03	0.13	0.11	0.26	0.10
Poland	...	...	0.13	0.13	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Switzerland	0.56	1.16	9.29	3.88	2.20	0.83	3.54	3.45	3.78	0.86	4.75	1.48	0.92	2.69	2.96
Other	2.60	3.24	2.06	1.80	3.67	3.23	4.60	6.32	7.67	3.79	2.44	2.26	4.63	1.03	1.23
<b>The Americas</b>	<b>11.63</b>	<b>12.75</b>	<b>10.07</b>	<b>5.77</b>	<b>8.29</b>	<b>12.85</b>	<b>8.40</b>	<b>11.39</b>	<b>11.05</b>	<b>7.80</b>	<b>7.49</b>	<b>5.04</b>	<b>10.53</b>	<b>14.13</b>	<b>11.48</b>
Argentina	0.09	0.14	0.43	0.59	0.30	0.16	0.16	0.42	0.00	0.02	0.00	0.00	3.12	4.70	1.69
USA	9.13	10.91	8.43	4.25	6.59	12.00	6.56	8.26	9.04	6.52	6.70	3.92	5.82	7.24	5.52
Canada	0.73	0.77	0.70	0.65	0.46	0.40	0.85	0.94	0.82	0.55	0.40	0.50	0.83	0.52	0.73
Mexico	0.03	...	0.01	...	...	0.03	0.00	...	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	1.56	0.67	0.31	0.28	0.94	0.26	0.76	1.58	1.11	0.66	0.35	0.48	0.43	1.11	0.78
Other	0.10	0.27	0.20	0.00	0.01	0.01	0.07	0.19	0.08	0.05	0.04	0.13	0.33	0.56	2.76
<b>Middle East</b>	<b>29.83</b>	<b>29.43</b>	<b>38.26</b>	<b>33.58</b>	<b>35.25</b>	<b>38.92</b>	<b>44.69</b>	<b>47.29</b>	<b>49.20</b>	<b>48.60</b>	<b>46.16</b>	<b>43.81</b>	<b>50.64</b>	<b>43.76</b>	<b>44.83</b>
Bahrain	5.04	4.36	6.51	6.13	4.90	7.06	8.33	6.51	10.33	9.42	8.15	5.62	5.72	5.83	4.24
Israel	0.48	0.43	1.48	0.88	1.14	0.55	1.35	0.50	0.17	2.02	0.74	0.59	3.59	0.62	0.29
Saudi Arabia	1.86	3.27	3.58	3.85	4.52	3.10	5.02	7.90	5.78	3.80	5.79	3.68	3.30	4.12	3.85
United Arab Emirates	20.95	20.79	24.60	21.25	23.49	26.94	28.88	31.55	31.46	31.90	30.48	32.34	37.06	32.17	32.02
Jordan	0.20	0.00	0.01	0.02	0.02	0.16	0.02	0.07	0.16	0.11	0.01	0.42	0.10	0.01	0.06
Other	1.31	0.58	2.08	1.44	1.18	1.11	1.10	0.76	1.31	1.35	0.99	1.16	0.86	1.01	4.37
<b>Asia</b>	<b>55.15</b>	<b>47.72</b>	<b>59.45</b>	<b>53.26</b>	<b>55.31</b>	<b>66.76</b>	<b>63.30</b>	<b>68.07</b>	<b>66.62</b>	<b>64.05</b>	<b>73.86</b>	<b>75.91</b>	<b>81.98</b>	<b>78.68</b>	<b>85.59</b>
Hongkong	1.28	1.03	1.49	1.01	1.61	1.46	2.24	2.20	1.00	2.74	1.97	2.00	3.28	3.38	4.01
Korea (Rep)	1.04	1.18	1.87	1.13	4.37	2.56	2.44	3.16	1.55	1.21	2.71	3.13	1.82	1.71	1.73
Singapore	0.79	1.07	1.30	2.53	3.11	4.28	5.64	4.39	3.56	3.44	4.01	3.84	4.70	4.34	4.14
Malaysia	4.07	4.40	4.48	4.07	3.91	3.50	3.01	3.57	4.15	4.47	4.15	5.20	4.11	5.43	5.04
Indonesia	1.85	0.65	1.10	0.86	1.04	1.27	1.23	0.60	0.65	0.49	1.36	0.60	0.91	0.71	0.74
India	11.63	14.26	15.20	21.58	16.76	0.96	15.70	16.43	18.10	18.47	20.20	20.13	23.59	19.98	21.53
Pakistan	0.38	0.52	0.63	0.60	0.92	...	0.84	0.88	1.01	0.80	1.25	1.00	1.67	2.50	2.07
Japan	18.46	12.65	13.76	11.06	9.21	14.74	15.17	14.99	22.35	13.33	17.00	14.38	16.10	16.86	19.10
Thailand	1.17	0.96	2.01	0.94	0.86	1.45	0.88	1.01	0.93	1.36	2.37	2.78	2.15	2.43	4.09
Taiwan	0.27	0.13	0.28	0.08	0.56	0.24	0.33	0.38	0.35	0.58	0.97	0.68	0.21	3.48	0.23
China	10.97	8.63	14.01	7.33	10.77	12.77	11.54	17.36	9.93	12.59	12.24	13.49	17.21	13.78	17.74
Bangladesh	0.15	0.05	0.13	0.10	0.10	...	0.05	0.01	0.09	0.14	0.11	0.08	0.14	0.22	0.13
Vietnam	0.69	0.72	0.23	0.89	0.64	0.93	1.09	1.09	1.20	1.26	1.18	1.39	0.96	0.34	0.09
Other	2.41	1.45	2.97	1.09	1.44	22.61	3.14	2.02	1.75	3.17	4.35	7.21	5.15	3.54	4.96
<b>Comesa</b>	<b>37.36</b>	<b>37.56</b>	<b>40.29</b>	<b>36.02</b>	<b>39.95</b>	<b>43.47</b>	<b>42.74</b>	<b>46.03</b>	<b>39.37</b>	<b>38.04</b>	<b>50.41</b>	<b>39.25</b>	<b>37.60</b>	<b>42.35</b>	<b>41.73</b>
Ethiopia	0.00	0.00	0.01	0.00	0.01	0.00	0.02	0.11	0.01	0.01	0.02	0.01	0.00	0.02	0.01
Kenya	29.34	32.22	34.88	29.94	34.21	36.96	35.77	39.01	32.27	30.49	43.35	33.03	31.78	34.69	35.04
Zimbabwe	0.03	0.04	0.00	0.06	0.06	0.04	0.01	0.05	0.01	0.05	0.05	0.00	0.04	0.03	0.00
Swaziland	2.17	2.23	1.65	2.41	1.70	1.55	3.09	1.26	2.53	3.37	3.08	2.30	1.29	2.19	1.54
Burundi	0.00	...	...	...	...	...	...	...	0.00	...	0.00	0.02	0.05	0.06	0.18
Rwanda	0.04	0.03	0.05	0.06	0.07	0.08	0.02	0.01	0.03	0.01	0.05	0.07	0.06	0.10	0.06
Madagascar	...	...	...	...	...	...	...	...	0.00	...	...	0.00	...	...	...
Tanzania	4.37	1.74	2.23	2.41	...	...	...	...	0.00	...	...	0.00	...	...	...
Zambia	0.25	0.13	0.15	...	...	0.00	...	0.21	0.00	...	...	0.23	...	0.24	0.21
Egypt	1.14	1.08	1.22	1.06	1.56	2.04	0.73	1.47	1.85	0.98	1.31	1.51	2.03	1.61	1.54
Congo (D.R.C)	0.00	...	0.01	0.00	0.00	0.01	0.00	0.02	0.02	...	0.04	0.02	0.01	0.00	0.00
Other	0.02	0.09	0.09	0.08	2.34	2.79	3.09	3.88	2.66	3.14	2.52	2.07	2.35	0.92	3.16
<b>Rest of Africa</b>	<b>12.46</b>	<b>18.48</b>	<b>13.71</b>	<b>11.47</b>	<b>10.85</b>	<b>12.30</b>	<b>14.08</b>	<b>16.52</b>	<b>10.74</b>	<b>13.78</b>	<b>33.92</b>	<b>9.54</b>	<b>10.92</b>	<b>12.01</b>	<b>13.74</b>
South Africa	12.16	18.21	13.48	11.27	10.72	11.90	13.88	16.17	10.52	12.87	33.40	9.47	10.34	11.73	13.56
Nigeria	0.02	0.01	0.01	0.03	0.02	0.05	0.04	0.02	0.01	0.04	0.01	0.02	0.02	0.02	0.09
Other	0.28	0.26	0.23	0.17	0.12	0.35	0.16	0.33	0.21	0.87	0.51	0.05	0.57	0.26	0.10
<b>Unclassified</b>	<b>2.47</b>	<b>2.58</b>	<b>3.62</b>	<b>2.53</b>	<b>2.36</b>	<b>0.83</b>	<b>0.31</b>	<b>0.47</b>	<b>0.31</b>	<b>0.51</b>	<b>0.56</b>	<b>0.32</b>	<b>0.31</b>	<b>0.48</b>	<b>0.59</b>
Australia	2.45	2.54	3.61	2.52	2.35	0.76	0.30	0.43	0.30	0.48	0.56	0.31	0.28	0.42	0.25
USSR	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other	0.02	0.04	0.00	0.01	0.01	0.07	0.01	0.03	0.01	0.03	0.00	0.01	0.03	0.06	0.33
<b>Total</b>	<b>177.43</b>	<b>196.87</b>	<b>210.42</b>	<b>177.70</b>	<b>192.58</b>	<b>250.57</b>	<b>225.82</b>	<b>239.33</b>	<b>236.84</b>	<b>235.04</b>	<b>270</b>				

## Appendix 16. Government Recurrent Revenue (million shs).

Source of Revenue	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
<b>Tax Revenue</b>	<b>638,719</b>	<b>717,181</b>	<b>821,781</b>	<b>969,791</b>	<b>1,009,085</b>	<b>1,130,077</b>	<b>1,294,613</b>	<b>1,480,084</b>	<b>1,651,694</b>	<b>1,932,929</b>	<b>2,261,508</b>
Income Tax	82,919	102,406	124,841	170,038	181,978	223,971	284,014	344,185	430,640	554,067	648,258
P.A.Y.E	25,023	38,458	48,404	67,660	83,469	104,208	137,305	168,335	200,308	245,325	287,030
Other 1/	57,896	63,948	76,437	102,378	98,509	119,763	146,709	175,850	230,332	308,742	361,228
Export duties	12,855	2,484	346	48	...	27	...	593	1,390	1,513	0
Coffee (Stabilization Tax)	12855	2484	346	48	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...
Customs duties	237,497	264,832	261,118	277,925	286,900	305,382	311,832	365,177	386,218	456,480	534,058
Petroleum Products	150,962	197,332	187,927	193,208	197,201	199,341	218,882	232,110	269,846	309,917	362,603
Other	86,535	67,500	73,191	84,717	89,699	106,041	92,950	133,067	116,372	146,543	171,455
Excise Duty	67,686	102,140	116,438	130,894	132,943	128,638	140,916	152,214	178,993	185,273	216,770
Sales Tax & V.A.T.	204,263	219,829	266,685	328,415	359,303	403,162	449,021	519,755	583,565	662,169	774,737
Imported	93,930	127,303	150,506	188,406	195,377	228,452	236,464	275,222	342,631	363,050	424,768
Local	84,585	64,084	64,210	74,765	76,586	89,966	111,992	123,382	128,028	149,685	175,143
C.T.L	25,748	28,442	51,969	65,244	87,340	84,744	100,565	121,151	112,906	149,424	174,826
Other Tax Revenues 2/	33,499	25,490	52,353	62,471	47,961	68,897	108,830	98,160	70,888	73,447	87,685
<b>Treasury Credit Notes</b>	<b>29,280</b>	<b>6,700</b>	<b>9,290</b>	<b>11,300</b>	<b>23,570</b>	<b>15,243</b>	<b>13,174</b>	<b>12,729</b>	<b>63,412</b>	<b>76,677</b>	<b>119,232</b>
<b>Non-Tax Revenue</b>	<b>7,936</b>	<b>2,672</b>	<b>9,456</b>	<b>12,935</b>	<b>27,954</b>	<b>39,660</b>	<b>44,728</b>	<b>18,453</b>	<b>8,271</b>	<b>9,424</b>	<b>11,026</b>
<b>Total Recurrent Revenue</b>	<b>675,935</b>	<b>726,553</b>	<b>840,527</b>	<b>994,026</b>	<b>1,060,609</b>	<b>1,184,980</b>	<b>1,352,515</b>	<b>1,511,266</b>	<b>1,723,377</b>	<b>2,019,030</b>	<b>2,391,766</b>

Notes:

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

2/ Includes Fees, licences, National lottery, and refunds

Source: Uganda Bureau of Statistics

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

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
<b>Government Consumption:</b>	<b>384,418</b>	<b>397,862</b>	<b>492,608</b>	<b>526,489</b>	<b>623,633</b>	<b>779,150</b>	<b>764,993</b>	<b>741,670</b>	<b>991,315</b>	<b>972,515</b>	<b>1,246,283</b>
Goods and Services	220,557	180,505	231,990	198,079	217,398	257,651	274,945	263,786	404,869	421,007	550,187
Salaries and Wages	147,227	194,263	215,210	197,410	247,531	278,235	299,017	335,603	341,197	384,656	462,275
Indirect Taxes	1,032	...	...	69,305	64,361	79,668	127,308	113,348	75,517	127,504	181,093
Domestic Arrears	15,602	23,094	45,408	61,695	94,343	163,596	63,723	28,933	169,732	39,348	52,728
<b>Financial Transactions:</b>	<b>104,426</b>	<b>93,948</b>	<b>145,289</b>	<b>302,760</b>	<b>122,311</b>	<b>86,723</b>	<b>144,749</b>	<b>320,800</b>	<b>1,981,188</b>	<b>367,135</b>	<b>260,731</b>
Interest on External Debt	...	...	39,955	123,780	34,409	23,414	4,228	71,000	62,280	61,400	...
Interest on Domestic Debt	...	14,736	20,046	18,828	17,970	24,431	93,173	73,600	185,950	156,510	110,918
Repayment of Domestic Debt	...	...	...	60,000	...	...	88	...	1,352,425	...	...
Repayment of External Debt	103,617	78,175	84,148	98,912	68,932	37,613	45,705	176,200	380,469	149,203	149,800
Depreciation of Financial Assets	809	1,037	1,140	1,240	1,000	1,265	1,555	...	64	22	13
<b>Current Transfers to:</b>	<b>27,296</b>	<b>32,935</b>	<b>60,463</b>	<b>98,169</b>	<b>114,209</b>	<b>131,980</b>	<b>283,821</b>	<b>184,280</b>	<b>13,550</b>	<b>137,370</b>	<b>122,070</b>
Education Institutions	...	...	17,762	20,822	26,923	22,432	31,404	29,140	2,544	9,750	...
Transfer to Local Authorities	...	...	1,180	1,269	1,305	614	464	600	0	...	...
International Organisations	...	...	2,494	5,199	4,210	4,689	4,157	4,561	2,832	4,263	8,688
Repayment of Domestic Debt	4,678	4,496	2,685	18,112	4,989	4,227	3,550	2,806	102	3,380	...
Depreciation of Financial Assets	6,792	6,483	3,314	2,666	5,450	3,620	4,123	4,253	514	7,108	1,774
Autonomous Institutions	1,195	2,324	1,566	2,462	7,091	7,957	2,370	7,583	...	...	...
Other Contributions	...	5	26	14,365	390	231	5,181	5,243	...	...	...
Pensions & Graduity	...	...	22,191	17,943	37,099	41,188	58,981	65,688	2,087	77,797	103,346
Research Projects	472	342	283	245	6,521	452	1,432	1,882	47	...	...
Participation in Other Programmes	3,456	2,156	1,740	5,727	6,999	9,420	28,009	32,600	79	5,736	...
Employment Costs	8,085	13,427	...	...	...	...	...	...	...	...	...
Poverty Action Fund (PAF)	...	...	...	...	1,813	3,560	4,946	15,766	5,345	...	...
Retrenchment Costs	417	7	32	1,250	...	1,715	3,119	1,113	...	475	187
EAAC Compensation	...	...	774	1,997	1,946	24,302	23,460	...	0	...	8,075
Other Transfers	2,201	3,696	6,416	6,112	8,938	7,573	5,751	11,345	...	28,861	...
Other Expenditure	...	...	...	...	535	...	106,874	1,700	...	...	...
<b>Total</b>	<b>516,140</b>	<b>524,745</b>	<b>698,361</b>	<b>927,418</b>	<b>860,153</b>	<b>997,853</b>	<b>1,193,563</b>	<b>1,246,750</b>	<b>2,986,053</b>	<b>1,477,020</b>	<b>1,747,255</b>

### Notes:

- 1) Figures from 1995/1996 to 2004/05 are actual and include statutory expenditure while 2005/06 are estimates.
- 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.

Source: Uganda Bureau of Statistics

## Appendix 18. Functional Classification of Government Recurrent Expenditure (million shs).

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
General Public Administration	129,413	112,547	195,942	137,397	194,800	335,102	301,080	225,716	307,689	257,731	410,176
Defence Affairs and Services	124,343	147,618	138,214	226,542	223,029	224,421	235,335	254,834	312,967	361,150	376,354
Public Order and Safety Affairs	54,786	62,622	74,163	76,947	93,472	103,499	109,531	132,684	136,609	158,241	188,192
Education Affairs and Services	51,948	62,828	72,036	84,976	127,364	115,750	124,864	115,268	124,288	123,781	123,612
Health Affairs and Services	21,264	26,534	29,592	25,168	26,396	40,904	57,659	76,653	75,806	77,748	86,501
Community Social Services	8,461	9,601	7,721	7,421	15,958	15,638	9,285	11,458	10,452	9,887	10,581
Agriculture, Veterinary, Forestry, etc.	3,614	5,689	5,635	7,283	6,613	7,736	7,941	8,968	6,715	10,708	15,077
Road Transport Affairs & Services	6,754	7,052	9,309	11,942	16,075	16,683	22,123	24,292	19,226	21,794	28,560
Other Economic Affairs & Services	22,058	8,436	10,002	13,076	9,036	10,364	12,971	13,875	9,091	11,319	27,203
Interest on External Public Debt	...	...	39,955	123,780	34,409	...	...	...	...	...	...
Interest on Domestic Public Debt	...	...	20,046	18,826	17,970	...	...	...	...	...	...
Repayment of Domestic Public Debt	...	14,736	...	60,000	...	...	...	...	...	...	...
Repayment of External Public Debt	103,617	78,175	84,148	98,912	68,932	85,458	142,734	320,800	1,981,123	367,113	260,718
Civil Service Pensions & Gratuities	6,481	7,655	10,792	10,021	24,153	17,996	42,298	58,966	2,087	77,548	102,110
Compensation to former employees of EAC	...	824	774	1,997	1,946	24,302	127,742	3,236	...	...	...
Transfers to International Organisations except EAC	...	...	...	...	...	...	...	...	...	...	...
Other Transfers	1,032	...	...	21,878	...	...	...	...	...	...	...
Employment costs	417	7	32	1,250	...	...	...	...	0	...	...
<b>Total</b>	<b>534,189</b>	<b>544,324</b>	<b>698,361</b>	<b>927,416</b>	<b>860,153</b>	<b>997,853</b>	<b>1,193,563</b>	<b>1,246,750</b>	<b>2,986,053</b>	<b>1,477,020</b>	<b>1,629,084</b>

### Notes:

- 1) Figures from 1995/96 to 2004/05 are actual and include statutory expenditure while 2005/06 are estimates.
- 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 19. Economic Classification of Government Development Expenditure (million shs).

	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Consultants	...	1,335	1,987	3,787	9,043	12,701	14,132	16,849	13,894	9,738
Wages & Salaries	12,036	9,809	11,902	19,400	17,224	22,186	25,360	20,378	17,268	22,442
Parastatal Bodies	2,048	5,776	7,028	7,331	...	...	...	...	...	...
Building & Construction	16,220	18,923	43,525	46,496	43,284	49,576	64,562	51,083	50,464	93,185
Roads	31,516	22,596	29,012	50,409	59,891	72,404	67,059	76,760	178,022	76,171
Transport Equipment	7,418	6,425	8,229	13,280	19,865	25,609	24,333	31,568	32,708	115,960
Machinery & Equipment	8,879	10,623	23,637	3,165	15,355	19,336	21,963	18,823	97,198	17,830
Purchase and/or Improvement of Land	42	...	...	...	8,359	9,229	10,676	32,873	7,718	6,388
Other Fixed Assets	3,120	...	...	12,667	21,104	18,535	23,103	7,616	0	0
Breeding Stocks	...	...	...	...	...	...	...	...	...	...
Entadikwa Scheme	2,500	...	...	...	...	...	...	...	...	...
Arrears	416	14,503	7,033	25,774	11,186	9,235	9,833	6,132	3,525	7,302
Taxes	15,373	34,958	48,767	57,762	61,634	78,462	111,216	113,887	0	...
Other Goods & Services	20,233	19,271	31,636	53,161	55,350	90,867	84,392	98,158	88,903	96,538
<b>Total</b>	<b>119,802</b>	<b>144,219</b>	<b>212,756</b>	<b>293,232</b>	<b>322,295</b>	<b>408,140</b>	<b>456,629</b>	<b>474,127</b>	<b>489,700</b>	<b>445,554</b>

## Functional Classification of Government Development Expenditure (million shs)

	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
General Government	18,095	36,571	31,722	45,085	47,262	78,070	79,740	81,638	85,033	102,726
Defence	5,180	11,399	7,628	7,487	9,803	8,533	12,491	17,128	17,407	10,628
Public Order and Safety	3,740	3,646	8,994	9,072	14,196	14,307	24,915	27,406	25,135	27,664
Education Services	11,865	10,448	51,856	44,951	45,444	56,576	47,633	44,038	42,532	22,354
Health Affairs & Services	13,943	7,944	15,771	26,084	19,396	22,469	34,995	54,011	35,190	29,458
Community & Social Services	2,486	14,689	5,519	18,748	4,455	9,037	20,855	16,737	38,602	47,673
Economic Services	61,993	59,522	17,803	19,901	14,027	20,288	44,758	39,747	10,430	57,646
Entadikwa Credit Scheme	2,500	...	...	...	...	...	...	...	...	0
Agriculture	...	...	6,763	17,445	28,437	38,266	42,525	29,907	18,286	32,094
Roads	...	...	52,880	87,510	122,192	133,370	120,354	133,232	191,396	99,937
Water	...	...	13,820	16,949	17,084	27,224	28,363	30,280	25,690	15,374
<b>Total</b>	<b>119,802</b>	<b>144,219</b>	<b>212,756</b>	<b>293,232</b>	<b>322,295</b>	<b>408,140</b>	<b>456,629</b>	<b>474,124</b>	<b>489,701</b>	<b>445,554</b>

### Notes:

- i) Figures from 1995/1996 to 2004/05 are actual and include statutory expenditure, while 2005/06 are estimates.
- ii) Expenditure figures from 2000/01 include expenditure of two Non-Profit Institutions i.e Uganda Revenue Authority (URA) and Uganda Bureau of Standards (UBOS).
- iii) Transfers from Central Government to decentralized districts and Urban Administration are not included.
- iv) Excludes Development expenditure of Donor projects.
- v) Includes Taxes and Arrears.

Source: Uganda Bureau of Statistics

## Appendix 20. Central Government Budgetary Operations (million shs).

	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
<b>Revenue and Grants</b>	<b>1,057,719</b>	<b>1,199,200</b>	<b>1,357,700</b>	<b>1,576,900</b>	<b>1,867,890</b>	<b>2,010,600</b>	<b>2,253,800</b>	<b>2,936,100</b>	<b>3,169,900</b>	<b>3,189,200</b>
Total revenue 1/	747,030	801,500	950,700	1,010,300	1,083,490	1,253,600	1,434,000	1,669,200	1,914,700	2,266,400
Grants	310,689	397,700	407,000	566,600	784,400	757,000	819,800	1,266,900	1,255,200	922,800
<b>Expenditures and net lending</b>	<b>725,330</b>	<b>828,080</b>	<b>987,380</b>	<b>1,072,690</b>	<b>1,232,090</b>	<b>1,578,900</b>	<b>1,760,500</b>	<b>2,153,100</b>	<b>2,224,700</b>	<b>2,483,900</b>
<b>Recurrent Expenditure</b>	<b>658,177</b>	<b>740,680</b>	<b>891,180</b>	<b>977,270</b>	<b>1,120,290</b>	<b>1,426,700</b>	<b>1,586,400</b>	<b>1,891,400</b>	<b>1,986,900</b>	<b>2,233,800</b>
Wages and salaries	227,000	255,800	341,200	373,890	434,090	548,600	612,300	682,900	774,200	866,500
Interest payments	67,153	87,400	96,200	95,420	111,800	152,200	174,100	261,700	237,800	250,100
Other 2/	364,024	397,480	453,780	507,960	574,400	725,900	800,000	946,800	974,900	1,117,200
<b>Development Expenditure</b>	<b>442,035</b>	<b>502,500</b>	<b>560,600</b>	<b>771,520</b>	<b>877,000</b>	<b>1,028,800</b>	<b>1,142,000</b>	<b>1,188,800</b>	<b>1,231,900</b>	<b>1,469,800</b>
External	339,701	412,800	445,900	551,400	339,800	593,200	682,100	747,700	487,100	518,500
Domestic	102,334	89,700	114,700	220,120	537,200	435,600	459,900	441,100	744,800	951,300
<b>Net lending and investment</b>	<b>2,000</b>	<b>3,000</b>	<b>2,320</b>	<b>98,640</b>	<b>-26,130</b>	<b>2,200</b>	<b>-12,700</b>	<b>9,200</b>	<b>-7,600</b>	<b>-29,300</b>
<b>Domestic Arrears payments</b>	<b>81,022</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>130,140</b>	<b>110,200</b>	<b>54,300</b>	<b>46,700</b>	<b>66,300</b>	<b>90,500</b>
<b>Overall deficit (excluding Grants)</b>	<b>-436,204</b>	<b>-444,680</b>	<b>-503,400</b>	<b>-837,130</b>	<b>-1,017,810</b>	<b>-1,314,300</b>	<b>-1,336,000</b>	<b>-1,466,800</b>	<b>-1,362,800</b>	<b>-1,498,300</b>
<b>Overall deficit (commitment)</b>	<b>-125,515</b>	<b>-46,980</b>	<b>-96,400</b>	<b>-270,530</b>	<b>-233,410</b>	<b>-557,300</b>	<b>-516,200</b>	<b>-199,900</b>	<b>-107,600</b>	<b>-575,600</b>
<b>Financing</b>	<b>110,314</b>	<b>46,980</b>	<b>96,400</b>	<b>270,530</b>	<b>233,410</b>	<b>557,300</b>	<b>620,500</b>	<b>329,700</b>	<b>107,400</b>	<b>502,800</b>
External Financing (net)	173,736	196,000	263,240	212,610	301,000	583,800	639,200	428,600	126,200	466,100
Domestic Financing	-48,221	-149,020	-166,840	57,920	23,430	-9,300	1,300	-67,100	-42,100	-5,700
Banking System 5/	-73,426	-67,200	550	543,210	46,430	21,400	-93,300	-174,100	-228,300	63,600
Non-bank	25,205	-81,820	-167,390	-485,290	-23,000	-30,700	94,600	107,000	186,200	-69,300
Residual	-15,201	0	0	0	-91,020	-17,200	-20,000	-31,800	23,300	42,400
<b>GDP at factor cost</b>	<b>5,854,876</b>	<b>7,573,790</b>	<b>8,201,809</b>	<b>8,953,836</b>	<b>9,974,244</b>	<b>10,239,640</b>	<b>11,770,818</b>	<b>13,191,339</b>	<b>15,165,610</b>	<b>17,350,908</b>
<b>Memorandum Items</b>										
(As a percentage of GDP)										
Revenue	12.8	10.6	11.6	11.3	10.9	12.2	12.2	12.7	12.6	13.1
Grants	5.3	5.3	5.0	6.3	7.9	7.4	7.0	9.6	8.3	5.3
Expenditure	20.2	16.5	17.7	20.6	21.1	25.1	23.5	23.8	21.6	21.7
Recurrent	11.2	9.8	10.9	10.9	11.2	13.9	13.5	14.3	13.1	12.9
Development	7.5	6.6	6.8	8.6	8.8	10.0	9.7	9.0	8.1	8.5
Deficit (Commitment)	-2.1	-0.6	-1.2	-3.0	-2.3	-5.4	-4.4	-1.5	-0.7	-3.3
Deficit (excluding Grants)	-7.5	-5.9	-6.1	-9.3	-10.2	-12.8	-11.3	-11.1	-9.0	-8.6
Deficit as a % of revenue(including grants)	-11.9	-3.9	-7.1	-17.2	-12.5	-27.7	-22.9	-6.8	-3.4	-18.0
Debt Service as a % Govt Expenditure	...	...	...	7.9	7.2	6.8	7.5	7.9	8.1	7.2

Notes:

<sup>1</sup> Domestic revenue includes non-tax revenue and dividends

<sup>2</sup> Includes the macroeconomic adjustment factor.

<sup>3</sup> Includes reduction of external & domestic arrears and residual

<sup>4</sup> Includes total recurrent PAF, VAT payments and change in treasury bills holdings

Source: Uganda Bureau of Statistics

## Appendix 21. Domestic Public Debt (million shs).

	Jl05	Aug05	Sep05	Oct05	Nov05	Dec05	Jan06	Feb06	Jun06	Ju06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>A: Bank of Uganda</b>																		
Ways & Means Advances <sup>1/</sup>	(631,539.7)	(728,094.8)	(668,349.4)	(764,904.7)	(648,748.0)	(833,265.8)	(940,397.6)	(932,368.6)	(991,248.9)	(1,306,057.9)	(1,148,901.1)	(1,176,265.4)	(1,139,455.0)	(1,061,012.9)	(1,346,100.1)	(1,357,963.8)	(1,351,666.0)	(1,472,006.2)
Treasury Bills <sup>2/</sup>	213,199.2	213,579.2	213,265.8	225,355.6	226,611.8	251,555.5	494,421.6	218,221.9	350,465.6	321,731.7	216,013.1	213,151.0	170,937.5	110,055.8	231,957.0	194,943.0	58,145.7	104,040.4
Treasury Bonds <sup>3/</sup>	...	...	...	...	...	40,000.0	40,000.0	40,000.0	...	...	...	...	...	...	...	...	...	...
<b>Sub - Total</b>	<b>(418,340.5)</b>	<b>(514,515.6)</b>	<b>(455,083.6)</b>	<b>(539,549.1)</b>	<b>(423,136.2)</b>	<b>(541,700.3)</b>	<b>(405,976.0)</b>	<b>(674,146.7)</b>	<b>(640,783.3)</b>	<b>(984,326.2)</b>	<b>(932,888.0)</b>	<b>(963,114.4)</b>	<b>(968,517.5)</b>	<b>(950,957.1)</b>	<b>(1,114,143.1)</b>	<b>(1,163,020.8)</b>	<b>(1,293,550.3)</b>	<b>(1,367,965.8)</b>
<b>B: Commercial Banks</b>																		
Treasury Bills	688,334.4	724,420.7	688,789.7	649,994.4	634,200.1	648,652.7	530,874.8	742,927.4	615,133.1	600,981.3	669,800.2	651,021.0	666,291.5	667,548.0	608,772.0	660,389.0	814,922.8	777,670.8
Treasury Bonds	316,128.2	327,049.1	337,300.5	337,300.5	362,719.8	366,524.6	371,396.6	397,554.2	361,308.1	394,408.6	399,591.0	398,187.3	399,959.0	409,462.0	431,240.6	412,165.3	381,099.8	399,395.9
Less Government Deposits <sup>3/</sup>	1.0	1.1	2.3	185.2	203.4	176.9	129.2	134.7	140.9	121,314.2	127,300.7	109,761.4	111,342.9	189,600.0	182,532.9	158,007.9	106,364.3	125,641.3
<b>Sub - Total</b>	<b>1,004,463.6</b>	<b>1,051,470.9</b>	<b>1,026,092.5</b>	<b>987,570.1</b>	<b>997,183.3</b>	<b>1,015,354.1</b>	<b>902,400.6</b>	<b>1,130,616.3</b>	<b>976,582.1</b>	<b>1,106,704.1</b>	<b>1,186,691.9</b>	<b>1,158,969.7</b>	<b>1,177,933.4</b>	<b>1,266,610.0</b>	<b>1,222,545.6</b>	<b>1,230,562.3</b>	<b>1,302,357.0</b>	<b>1,292,708.0</b>
<b>Total Net Claims on Govt. (A+B)</b>	<b>586,123.1</b>	<b>536,955.3</b>	<b>571,008.9</b>	<b>448,021.0</b>	<b>574,047.1</b>	<b>473,653.8</b>	<b>566,424.6</b>	<b>456,481.6</b>	<b>335,798.8</b>	<b>122,367.8</b>	<b>253,803.9</b>	<b>195,856.3</b>	<b>209,075.9</b>	<b>315,652.9</b>	<b>108,402.5</b>	<b>67,541.5</b>	<b>8,806.6</b>	<b>(75,257.8)</b>
<b>C: Non-Banking System</b>																		
Treasury Bills	215,489.3	219,665.3	211,235.9	215,942.3	222,466.7	192,234.6	199,169.8	201,057.6	195,478.8	195,580.2	202,880.6	206,289.0	205,179.9	204,956.6	201,156.5	185,085.8	182,759.5	230,685.9
Treasury Bonds	147,571.2	159,896.7	166,201.8	184,089.4	214,477.3	224,904.0	243,814.5	250,472.8	373,539.0	36,875,743.0	393,575.0	374,978.7	423,207.0	463,704.0	471,925.4	456,001.4	445,002.5	466,676.4
<b>Sub - Total</b>	<b>363,060.5</b>	<b>379,562.0</b>	<b>377,437.7</b>	<b>400,031.7</b>	<b>436,944.0</b>	<b>417,138.6</b>	<b>442,984.3</b>	<b>451,530.4</b>	<b>569,017.8</b>	<b>37,071,323.2</b>	<b>596,455.6</b>	<b>581,267.7</b>	<b>628,386.9</b>	<b>668,660.6</b>	<b>673,081.9</b>	<b>641,087.2</b>	<b>627,762.0</b>	<b>697,362.3</b>
<b>Grand Total (A+B+C)</b>	<b>949,183.7</b>	<b>915,517.2</b>	<b>948,446.6</b>	<b>848,052.7</b>	<b>1,010,991.1</b>	<b>890,792.5</b>	<b>999,408.8</b>	<b>908,030.0</b>	<b>904,816.6</b>	<b>37,193,691.0</b>	<b>840,259.5</b>	<b>777,123.0</b>	<b>837,462.8</b>	<b>984,313.5</b>	<b>781,484.3</b>	<b>708,628.7</b>	<b>636,568.6</b>	<b>622,104.5</b>

**Note:**

<sup>1</sup>Data for Ways and Means in brackets is 'accredit' balance with Bank of Uganda.

<sup>2</sup>Includes own investments and/or rediscounts

<sup>3</sup>Government Deposits include Central Government Deposits, Project Accounts and URA funds with Uganda Commercial bank.

<sup>4</sup>Effective July 1995, Government Deposits have been revised to include URA funds with commercial Banks

**Source:** Bank of Uganda



## Appendix 22. Government Securities Outstanding by Holders (million shs at end of period).

	Oct05	Nov05	Dec05	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Government Stocks</b>	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
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
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
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
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
<b>Treasury Bills</b>	<b>1,091,292.3</b>	<b>1,083,338.6</b>	<b>1,092,452.8</b>	<b>1,284,466.2</b>	<b>1,162,236.9</b>	<b>1,124,314.6</b>	<b>1,142,330.3</b>	<b>1,157,996.5</b>	<b>1,161,077.5</b>	<b>1,118,293.2</b>	<b>1,088,693.9</b>	<b>1,070,461.0</b>	<b>1,042,408.9</b>	<b>982,560.4</b>	<b>1,041,885.5</b>	<b>1,040,417.8</b>	<b>1,055,828.0</b>	<b>1,116,405.8</b>
Bank of Uganda	225,355.6	226,611.8	251,565.5	494,421.6	218,221.9	347,860.7	195,565.7	277,061.6	350,465.6	321,731.7	216,013.1	213,151.0	170,937.5	110,055.8	231,957.0	194,943.0	58,145.7	104,040.4
Commercial Banks	649,994.4	634,260.1	648,652.7	590,874.8	742,927.4	577,042.4	742,414.9	686,448.2	615,133.1	600,961.3	669,800.2	651,021.0	666,291.5	667,548.0	608,772.0	660,389.0	814,922.8	777,670.8
Insurance Companies 1/	32,762.4	31,714.6	30,379.9	47,973.2	50,291.3	49,814.9	50,179.3	46,738.1	47,042.1	45,532.9	42,164.2	42,951.6	47,049.0	52,175.0	52,511.2	61,731.4	71,663.1	113,635.1
Others 2/	183,179.9	190,752.1	161,854.7	151,196.6	150,796.3	149,596.6	154,170.4	147,748.6	148,436.7	150,047.3	160,716.4	163,337.4	158,130.9	152,781.6	148,645.3	123,354.4	111,096.4	121,059.5
<b>Total</b>	<b>1,091,298.0</b>	<b>1,083,344.3</b>	<b>1,092,458.5</b>	<b>1,284,471.9</b>	<b>1,162,242.6</b>	<b>1,124,320.3</b>	<b>1,142,336.0</b>	<b>1,158,002.2</b>	<b>1,161,083.2</b>	<b>1,118,298.9</b>	<b>1,088,699.6</b>	<b>1,070,466.7</b>	<b>1,042,414.6</b>	<b>982,566.1</b>	<b>1,041,891.2</b>	<b>1,040,423.5</b>	<b>1,055,833.7</b>	<b>1,116,411.5</b>
Banks	875,353.5	860,875.4	900,221.7	1,085,299.9	961,152.8	924,906.6	937,984.1	963,513.3	965,602.2	922,716.5	885,816.8	864,175.5	837,232.5	777,607.3	840,732.5	855,335.5	873,072.0	881,714.7
Non-Banks	215,944.5	222,468.9	192,236.8	199,172.0	201,089.8	199,413.7	204,351.9	194,488.9	195,481.0	195,582.4	202,882.8	206,291.2	205,182.1	204,958.8	201,158.7	185,088.0	182,761.7	234,696.8

**Note:**

1/ Includes Credit Institutions

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

**Source:** Bank of Uganda

## Appendix 23. Monetary Survey (billion shs).

	Jun97	Jun98	Jun99	Jun00	Jun01	Jun02	Jun03	Jun04	Jun05	Jun06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Net Foreign Assets</b>	<b>377.0</b>	<b>639.2</b>	<b>782.2</b>	<b>906.3</b>	<b>1,211.0</b>	<b>1,552.6</b>	<b>2,101.3</b>	<b>2,368.4</b>	<b>2,648.0</b>	<b>3,073.6</b>	<b>3,402.7</b>	<b>3,460.9</b>	<b>3,792.7</b>	<b>3,847.7</b>	<b>3,972.0</b>	<b>4,012.0</b>
Monetary Authority (net)	231.7	452.0	585.0	614.8	792.3	1,090.6	1,500.5	1,678.3	2,050.8	2,614.0	2,948.8	2,910.9	3,164.1	3,213.5	3,261.3	3,326.0
Foreign Reserves	663.9	924.6	1,086.6	1,130.7	1,273.5	1,568.8	1,931.1	2,027.2	2,306.8	2,594.7	2,935.5	2,898.6	3,153.4	3,202.6	3,246.6	3,311.3
Commercial Banks (net)	145.3	187.2	197.2	291.5	418.6	462.1	600.8	690.1	597.2	459.6	453.9	550.0	628.6	634.2	710.7	685.9
<b>Net Domestic Credit</b>	<b>290.3</b>	<b>307.9</b>	<b>488.3</b>	<b>1,051.0</b>	<b>1,106.8</b>	<b>1,151.3</b>	<b>1,246.2</b>	<b>1,107.4</b>	<b>982.0</b>	<b>1,382.3</b>	<b>1,371.3</b>	<b>1,393.1</b>	<b>1,230.4</b>	<b>1,256.0</b>	<b>1,317.6</b>	<b>1,192.4</b>
Claims on Central Government (net)	-61.4	-128.5	-127.9	414.6	460.6	482.0	390.4	83.4	(176.3)	(112.7)	(279.4)	(278.3)	(521.1)	(511.8)	(461.4)	(586.1)
Claims on Parastatals (crop finance & barter)	0.0	0.0	48.2	16.4	10.3	6.9	6.6	13.6	8.1	19.5	28.4	32.2	33.6	23.3	23.2	38.2
Claims on Local Government	0.0	0.0	1.1	1.0	1.0	0.8	0.6	0.4	0.0	0.1	1.3	1.2	1.2	1.0	0.9	0.7
Claims on the Private Sector	351.7	436.4	566.9	619.0	634.9	661.7	848.6	1,010.0	1,150.2	1,475.5	1,621.0	1,638.0	1,716.7	1,743.6	1,755.0	1,739.5
Crop Finance/Investments of DMBs	77.2	73.2	9.9	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
Other Loans/Shs loans to Resident Private Sector	264.9	350.2	484.8	493.2	517.3	506.8	658.8	795.1	849.7	1,038.6	1,168.2	1,201.3	1,263.8	1,273.0	1,281.7	1,272.9
Forex loans to residents	0.0	0.0	61.5	87.2	117.6	154.8	189.8	214.9	300.5	436.9	452.8	436.7	452.9	470.6	473.3	466.7
<b>Other Items Net (OIN)</b>	<b>141.8</b>	<b>72.8</b>	<b>-110.1</b>	<b>-610.1</b>	<b>(734.1)</b>	<b>(778.6)</b>	<b>(974.1)</b>	<b>(888.5)</b>	<b>(818.9)</b>	<b>(1,184.3)</b>	<b>(1,281.3)</b>	<b>(1,222.3)</b>	<b>(1,396.9)</b>	<b>(1,446.1)</b>	<b>(1,557.8)</b>	<b>(1,330.7)</b>
Revaluation	304.3	246.6	193.4	-48.3	-99.1	-163.3	-333.9	-599.6	-525.8	-633.5	-674.2	-648.2	-554.6	-605.0	-564.7	-566.1
Other (net)	-171.1	-184.0	-323.2	-547.4	-674.2	-673.9	-792.0	-329.6	-340.9	-642.4	-705.2	-675.0	-935.9	-899.5	-1,084.9	-859.2
Reporting Error	8.6	10.3	19.7	-14.5	39.2	58.6	151.8	40.7	47.7	91.5	98.2	100.9	93.6	58.4	91.9	94.6
<b>Net Domestic Assets</b>	<b>127.8</b>	<b>134.2</b>	<b>184.8</b>	<b>489.1</b>	<b>471.8</b>	<b>536.0</b>	<b>606.0</b>	<b>818.5</b>	<b>688.9</b>	<b>831.4</b>	<b>764.2</b>	<b>819.0</b>	<b>388.1</b>	<b>414.9</b>	<b>324.6</b>	<b>427.8</b>
Broad Money - M3	809.1	1,020.0	1,160.5	1,347.2	1,583.7	1,925.4	2,373.4	2,587.3	2,811.1	3,271.6	3,492.8	3,631.7	3,626.2	3,657.6	3,731.9	3,873.7
Foreign Exchange Accounts	103.5	146.9	207.8	310.8	390.2	434.8	624.2	662.4	653.3	706.6	786.1	826.3	794.8	847.0	880.5	913.9
Broad Money - M2	705.6	873.1	952.7	1,036.3	1,193.4	1,490.6	1,749.2	1,924.9	2,157.9	2,565.0	2,706.7	2,805.4	2,831.4	2,810.6	2,851.4	2,959.8
Certificate of Deposits	0.0	0.0	11.1	10.8	7.9	5.8	4.0	2.0	2.0	1.2	1.2	0.7	0.1	0.1	0.1	0.1
Broad Money - M2	705.6	873.1	941.6	1,025.5	1,185.6	1,484.8	1,745.2	1,922.9	2,155.9	2,563.7	2,705.4	2,804.7	2,831.4	2,810.6	2,851.4	2,959.7
Currency In Circulation	220.8	239.5	284.7	306.7	350.2	407.2	461.4	529.3	605.1	744.9	772.9	816.6	885.9	873.6	847.5	855.7
Private Demand Deposits	263.9	324.9	360.1	413.1	482.9	617.5	725.1	804.0	860.1	961.5	1,027.5	1,063.2	1,004.4	1,044.2	1,093.8	1,114.1
Private Time and Savings Deposits	220.8	308.6	296.9	305.8	352.5	460.1	558.7	589.6	690.7	857.3	905.1	924.9	941.1	892.8	910.1	989.9
Total private deposits (incl CDs)	501.0	633.5	668.1	729.7	843.3	1,083.4	1,287.8	1,395.6	1,552.8	1,820.1	1,933.8	1,988.8	1,945.6	1,937.1	2,004.0	2,104.1
Monthly growth rates of M2A									0.0	-0.3	2.5	3.6	0.9	-0.7	1.5	3.8
Memorandum Items																
Change Relative to Jun (%)																
M3	18.3	26.1	13.8	16.1	17.6	21.6	23.3	9.2	8.7	16.4	6.8	11.0	10.8	11.8	14.1	18.4
M2A	15.8	23.7	9.1	8.8	15.2	24.9	17.3	11.1	12.1	18.9	5.5	9.4	10.4	9.6	11.2	15.4
M2	15.8	23.7	7.9	8.9	15.6	25.2	17.5	11.2	12.1	18.9	5.5	9.4	10.4	9.6	11.2	15.4

Source: Bank of Uganda

## Appendix 24. Monetary Authorities Balance Sheet (billion shs).

	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jun00	Jun01	Jun02	Jun03	Jun04	Jun05	Jun06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07	
<b>Net Foreign Assets</b>	<b>-148.5</b>	<b>-38.5</b>	<b>72.2</b>	<b>231.7</b>	<b>452.0</b>	<b>585.0</b>	<b>614.8</b>	<b>792.3</b>	<b>1,090.6</b>	<b>1,500.5</b>	<b>1,678.3</b>	2050.837	2613.982	2948.823	2910.898	3164.13	3213.494	3261.33	3326.045	
External Assets	216.0	378.0	513.3	666.9	927.6	1,098.0	1,147.4	1,299.9	1,581.2	1,990.4	2,047.0	2,324.4	2,633.6	2,968.1	2,930.3	3,182.9	3,232.3	3,280.1	3,344.9	
o/w Foreign Reserves	212.6	375.0	507.9	663.9	924.6	1,086.6	1,130.7	1,273.5	1,568.8	1,931.1	2,027.2	2,306.8	2,594.7	2,935.5	2,898.6	3,153.4	3,202.6	3,246.6	3,311.3	
Foreign Liabilities	364.5	416.5	441.1	435.2	475.6	512.9	532.6	507.6	490.6	489.9	368.7	273.5	19.6	19.2	19.4	18.8	18.8	18.7	18.9	
o/w Use of Fund Resources	362.0	413.7	436.2	433.5	474.0	510.0	528.5	503.5	486.4	485.0	364.7	270.4	16.5	16.2	16.4	15.7	15.7	15.7	15.8	
<b>Net Domestic Assets</b>	<b>352.5</b>	<b>316.7</b>	<b>209.1</b>	<b>93.9</b>	<b>-81.3</b>	<b>-182.1</b>	<b>-101.6</b>	<b>-296.6</b>	<b>-501.4</b>	<b>-904.9</b>	<b>-897.3</b>	<b>-1,209.2</b>	<b>-1,648.4</b>	<b>-1,883.3</b>	<b>-1,709.9</b>	<b>-1,985.8</b>	<b>-2,052.3</b>	<b>-2,009.7</b>	<b>-2,090.9</b>	
<b>Net Domestic Credit</b>	<b>29.3</b>	<b>-27.7</b>	<b>-37.7</b>	<b>-125.8</b>	<b>-233.2</b>	<b>-186.3</b>	<b>279.0</b>	207.2	16.6	-190.8	-448.5	-1,209.2	-969.6	-1,118.0	-1,039.9	-1,322.6	-1,334.7	-1,328.5	-1,448.8	
Claims on Government (net)	9.8	-50.7	-57.9	-145.7	-249.1	-225.0	245.2	203.0	12.6	-194.8	-474.4	-812.0	-991.2	-1,139.5	-1,061.0	-1,346.1	-1,358.0	-1,351.7	-1,472.0	
Government Advances (adjusted)	570.8	719.6	788.2	819.6	936.9	1,125.6	1,115.0	1,697.2	1,312.5	1,543.4	1,199.5	-833.4	-991.2	-1,139.5	-1,061.0	-1,346.1	-1,358.0	-1,351.7	-1,472.0	
Investment, Government Securities	0.1	0.8	62.2	61.9	62.0	64.8	70.2	62.2	124.7	127.2	104.3	200.5	232.6	200.0	214.3	212.2	205.6	200.0		
Government Deposits	561.1	771.0	908.3	1,027.3	1,248.0	1,415.4	940.0	1,556.5	1,424.6	1,865.4	1,769.6	1,945.7	2,368.8	2,427.3	2,587.4	2,709.5	2,612.1	2,638.9	2,658.8	
Claims on Parastatals (Crop Finance & Barter)	...	...	...	...	...	28.0	4.0	4.3	4.0	4.0	1.9	1.3	0.9	0.8	0.7	4.4	4.4	4.4	4.3	
Claims on Private Sector	19.5	22.9	20.2	19.9	15.9	10.7	29.8	...	...	...	23.9	20.1	20.8	20.7	20.4	19.0	18.9	18.9	18.9	
Crop Finance	12.7	14.7	14.4	14.6	14.6	...	...	...	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	6.8	8.3	5.8	5.3	1.3	10.7	29.8	...	...	...	23.9	20.1	20.8	20.7	20.4	19.0	18.9	18.9	18.9	
<b>Claims on Commercial Banks</b>	<b>3.3</b>	<b>1.9</b>	<b>-0.8</b>	<b>6.1</b>	<b>7.9</b>	<b>57.6</b>	<b>44.9</b>	<b>63.9</b>	<b>72.5</b>	<b>100.5</b>	<b>86.0</b>	<b>86.7</b>	<b>95.5</b>	<b>83.8</b>	<b>89.1</b>	<b>111.0</b>	<b>109.5</b>	<b>113.8</b>	<b>115.1</b>	
o/w Development Finance Funds	0.0	1.8	-0.9	-5.1	-5.1	1.4	4.9	1.7	12.1	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Other Items, Net</b>	<b>323.3</b>	<b>344.5</b>	<b>246.8</b>	<b>219.7</b>	<b>151.8</b>	<b>4.2</b>	<b>-380.6</b>	<b>-503.9</b>	<b>-518.0</b>	<b>-714.1</b>	<b>-448.7</b>	<b>-397.3</b>	<b>-678.8</b>	<b>-765.3</b>	<b>-670.0</b>	<b>-663.2</b>	<b>-717.6</b>	<b>-681.2</b>	<b>-642.0</b>	
Other Assets	49.3	52.3	57.0	55.7	61.5	77.1	51.7	96.3	123.9	124.7	171.3	139.8	175.8	176.7	173.5	187.6	189.6	198.3	194.4	
Other Liabilities	-274.0	-292.2	-189.8	-164.0	-90.4	73.0	481.2	574.5	603.7	840.2	619.9	537.1	854.6	942.0	843.6	850.7	907.2	879.6	836.5	
o/w Revaluation	-29.5	-17.2	11.5	23.3	125.5	306.4	86.6	91.9	188.2	338.8	525.2	519.1	640.5	673.3	646.0	541.4	593.4	550.2	552.9	
o/w Currency Revaluation IMF	-307.2	-341.4	-345.4	-333.0	-381.4	-512.2	-47.8	2.9	-27.0	0.3	69.8	0.5	-0.2	0.4	0.0	0.0	0.2	0.1	-0.1	
<b>Monetary Authority Liabilities</b>																				
Base Money plus DMB's Investments	207.4	280.2	280.5	331.7	378.6	460.5	558.1	559.6	661.6	696.1	867.1	928.3	1,046.1	1,149.3	1,290.1	1,289.3	1,270.7	1,365.4	1,350.3	
Base Money	207.4	280.2	280.5	331.7	373.1	445.7	477.0	549.6	630.0	630.6	809.9	698.6	837.7	1,118.8	1,184.3	1,226.6	1,205.7	1,200.1	1,230.3	
Currency Outside BoU	147.8	187.0	229.2	245.9	269.8	317.2	335.5	386.7	447.9	520.3	605.3	229.7	208.4	904.5	931.5	1,026.3	982.8	969.1	965.6	
Transaction bal of operating banks.(vi)	59.6	93.2	51.3	85.8	103.3	128.5	141.5	210.4	235.1	162.7	264.9	0.0	15.0	214.3	252.7	200.3	222.9	231.0	264.7	
Commercial Bank Investments in BOU Instruments	...	...	...	...	5.5	14.9	32.2	10.0	31.6	65.5	57.2	0.0	0.0	30.5	105.8	62.8	65.0	165.3	120.0	
Liabilities to Commercial Banks (PNs)	...	...	...	...	...	...	48.9	...	...	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Memorandum Items</b>																				
Change Relative to Jun (%)																				
Base Money	42.7	35.1	0.1	18.3	12.5	19.4	7.0	24.2	14.6	0.1	28.4	14.6	12.7	7.0	13.2	17.3	15.3	14.7	17.6	
Commercial Bank deposits	63.8	56.4	-44.9	67.1	20.4	24.4	10.2	...	...	...	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transaction bal of operating banks.													12.3	-9.3	2.8	21.3	-3.9	7.0	10.9	27.0

Source: Bank of Uganda

## Appendix 25. Commercial Bank's Balance Sheet (billion shs).

	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jun00	Jun01	Jun02	Jun03	Jun04	Jun05	Jun06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Net Foreign Assets</b>	<b>72.4</b>	<b>103.2</b>	<b>106.7</b>	<b>145.3</b>	<b>187.2</b>	<b>197.2</b>	<b>291.5</b>	<b>418.6</b>	<b>462.1</b>	<b>600.8</b>	<b>690.1</b>	<b>597.2</b>	<b>459.6</b>	<b>453.9</b>	<b>550.0</b>	<b>628.6</b>	<b>634.2</b>	<b>710.7</b>	<b>685.9</b>
External Assets	108.5	122.5	134.8	165.7	254.1	272.0	364.7	498.4	551.1	702.2	789.8	719.3	632.3	668.6	764.1	829.0	821.0	855.6	862.7
Foreign Liabilities	36.1	19.3	28.0	20.4	66.9	74.8	73.2	79.7	89.0	101.4	99.7	122.2	172.7	214.7	214.1	200.4	186.8	144.9	176.8
o/w External Accounts	14.9	9.2	12.9	11.0	15.8	12.8	11.0	16.7	19.1	35.3	37.1	52.0	64.1	43.0	62.3	56.0	55.2	54.1	44.0
o/w Shillings deposits of non-residents	...	...	...	...	...	0.7	2.7	2.2	5.2	6.2	16.9	15.6	42.9	38.4	26.3	22.2	19.6	21.7	23.9
<b>Net Domestic Assets</b>	<b>193.1</b>	<b>206.7</b>	<b>324.0</b>	<b>436.9</b>	<b>559.7</b>	<b>614.4</b>	<b>691.4</b>	<b>936.2</b>	<b>1,175.4</b>	<b>1,495.8</b>	<b>1,631.9</b>	<b>1,887.5</b>	<b>2,444.7</b>	<b>2,621.0</b>	<b>2,547.9</b>	<b>2,693.6</b>	<b>2,699.9</b>	<b>2,767.8</b>	<b>2,751.1</b>
Claims on Central Government (net)	-10.1	-44.9	-7.3	84.4	120.6	97.1	169.4	257.7	469.4	585.2	557.8	657.1	878.5	860.0	782.7	825.0	846.1	890.3	885.9
Advances	...	0.3	0.8	1.1	2.4	0.4	0.0	...	0.5	4.7	0.0	0.0	...	0.0	0.0	0.0	0.0	0.0	0.0
Government Securities	31.7	39.6	66.3	150.6	185.7	209.3	320.3	479.8	720.8	754.5	876.8	972.5	1,019.4	971.4	972.3	1,007.6	1,004.2	996.6	1,011.6
Government Deposits	41.8	84.7	74.4	67.3	67.5	112.7	150.9	222.1	251.9	173.9	319.0	315.4	140.9	111.3	189.6	182.5	158.0	106.4	125.6
Claims on Parastatals	...	...	...	...	...	20.2	12.4	6.0	2.9	2.6	11.7	6.8	18.6	27.6	31.5	29.2	18.9	18.9	33.8
Claims on Local Government	...	...	...	...	...	1.1	1.0	1.0	0.8	0.6	0.4	0.0	0.1	1.3	1.2	1.2	1.0	0.9	0.7
Claims on Private Sector (net)	190.8	234.1	312.4	327.5	408.8	484.8	493.2	634.9	661.7	848.6	986.0	1,130.1	1,454.7	1,600.3	1,617.5	1,697.6	1,724.7	1,736.1	1,720.7
Crop Finance / investments	40.9	50.1	57.1	62.6	58.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other Loans/shs loans to resident private sector	149.9	184.0	255.3	264.9	350.2	484.8	493.2	517.3	506.8	658.8	771.2	829.6	1,017.8	1,147.5	1,180.8	1,244.8	1,254.1	1,262.8	1,254.0
Forex lending to resident private sector	...	...	...	...	...	61.5	87.2	117.6	154.8	189.8	214.9	300.5	436.9	452.8	436.7	452.9	470.6	473.3	466.7
Cash in Vaults	12.4	17.5	18.9	25.1	30.3	32.5	28.8	36.6	40.7	58.9	76.0	93.5	92.8	131.6	115.0	140.5	109.2	121.6	109.9
<b>Net Claims on Bank of Uganda</b>	<b>54.3</b>	<b>91.0</b>	<b>51.3</b>	<b>88.2</b>	<b>111.2</b>	<b>105.4</b>	<b>120.0</b>	<b>148.1</b>	<b>199.8</b>	<b>227.2</b>	<b>286.7</b>	<b>190.7</b>	<b>219.4</b>	<b>259.2</b>	<b>370.3</b>	<b>245.6</b>	<b>236.8</b>	<b>374.4</b>	<b>364.2</b>
Balances with Bank of Uganda	60.4	98.9	59.0	93.2	116.2	117.2	112.4	159.9	188.5	182.0	269.7	294.1	297.9	327.8	363.6	273.8	261.2	298.5	333.4
Borrowing at Bank of Uganda	6.1	7.9	7.7	4.9	10.5	26.6	24.6	21.8	20.3	20.3	40.1	35.8	41.9	37.8	37.8	37.8	37.8	37.8	37.8
BOU Administered Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.2	67.6	51.6	61.3	61.3	53.2	51.6	51.6	51.4
Investments in Bank of Uganda Bills	...	...	...	...	5.5	14.9	32.2	10.0	31.6	65.5	57.2	0.0	15.0	30.5	105.8	62.8	65.0	165.3	120.0
BOU PNs	...	...	...	...	...	...	43.3	...	...	...	...	...	...	...	...	...	...	...	...
<b>Other Items, Net</b>	<b>-6.3</b>	<b>1.2</b>	<b>-8.2</b>	<b>-82.2</b>	<b>-77.6</b>	<b>-124.0</b>	<b>-206.3</b>	<b>-269.4</b>	<b>-319.1</b>	<b>-411.8</b>	<b>-480.5</b>	<b>-469.4</b>	<b>-597.0</b>	<b>-614.2</b>	<b>-653.1</b>	<b>-827.3</b>	<b>-786.9</b>	<b>-968.4</b>	<b>-783.3</b>
Other Assets	160.5	159.3	159.6	135.7	177.0	188.3	242.9	268.4	320.3	314.0	247.9	341.3	375.4	477.9	490.3	417.2	427.1	395.1	514.8
Other Liabilities	166.8	158.1	167.8	217.9	254.6	312.3	449.2	537.8	639.5	725.8	728.4	810.7	972.4	1,092.1	1,143.4	1,244.5	1,214.0	1,363.5	1,298.1
o/w Interbank Claims (net)	1.9	-3.9	-10.6	-16.1	-24.0	-18.8	79.2	-62.4	-19.8	-39.1	-6.7	48.6	56.5	52.8	64.2	47.8	69.4	129.5	108.7
o/w Revaluation	4.4	4.4	5.5	5.4	9.3	12.4	9.5	4.3	2.1	-5.3	4.6	6.2	-6.9	0.5	2.3	13.2	11.4	14.5	13.3
Residual	...	...	...	...	...	...	...	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Domestic Assets (net of revaluation)</b>	<b>188.7</b>	<b>202.3</b>	<b>318.6</b>	<b>431.5</b>	<b>550.3</b>	<b>602.0</b>	<b>681.9</b>	<b>931.9</b>	<b>1,173.3</b>	<b>1,501.1</b>	<b>1,627.3</b>	<b>1,881.3</b>	<b>2,451.6</b>	<b>2,620.5</b>	<b>2,545.6</b>	<b>2,680.3</b>	<b>2,688.5</b>	<b>2,753.3</b>	<b>2,737.8</b>
<b>Deposit Liabilities to the Non-Bank Public</b>	<b>313.4</b>	<b>402.0</b>	<b>473.8</b>	<b>588.3</b>	<b>780.5</b>	<b>875.9</b>	<b>1,040.5</b>	<b>1,233.5</b>	<b>1,518.2</b>	<b>1,912.1</b>	<b>2,058.0</b>	<b>2,206.1</b>	<b>2,526.7</b>	<b>2,719.9</b>	<b>2,815.1</b>	<b>2,740.4</b>	<b>2,784.1</b>	<b>2,884.5</b>	<b>3,017.9</b>
Foreign Exchange Accounts	46.2	67.1	75.0	103.5	146.9	207.8	310.8	390.2	434.8	624.2	662.4	653.3	706.6	786.1	826.3	794.8	847.0	880.5	913.9
Demand Deposits	157.2	206.3	220.7	263.9	324.9	360.1	413.1	482.9	617.5	725.1	804.0	860.1	961.5	1,933.8	1,988.8	1,945.6	1,937.1	2,004.0	2,104.1
Time and Savings Deposits	110.0	128.6	178.0	220.8	308.6	296.9	305.8	352.5	460.1	558.7	589.6	690.7	857.3	1,027.5	1,063.2	1,004.4	1,044.2	1,093.8	1,114.1
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0	11.1	10.8	7.9	5.8	4.0	2.0	2.0	1.2	905.1	924.9	941.1	892.8	910.1	989.9
<b>Memorandum Item</b>																			
NPA/Total Credit to Private Sector	0.5	0.5	0.5	0.3	0.2	0.2	0.1	0.1	...	0.00	0.00	0.0	0.0	...	...	0.0	...	...	0.0
Lending ratio (PSC/shilling deposits)	0.6	0.6	0.7	0.6	0.6	0.6	86.2	0.5	0.4	0.5	0.5	0.5	0.5	...	...	...	...	...	...

Source: Bank of Uganda

## Appendix 26. Foreign Assets and Liabilities (US\$, million).

	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jun00	Jun01	Jun02	Jun03	Jun04	Jun05	Jun06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Monetary Authority</b>																			
External Assets	222.8	391.4	484.8	624.7	753.0	755.9	730.1	754.1	879.8	993.8	1144.4	1335.6	1414.2	1631.0	1618.7	1827.8	1837.0	1890.2	1915.2
o/w Foreign Reserves	219.3	388.2	479.7	621.9	750.5	748.1	719.4	738.7	872.9	964.2	1133.3	1325.5	1406.5	1613.1	1601.2	1810.8	1820.2	1870.9	1895.9
Foreign Liabilities	376.0	431.2	416.6	407.7	386.0	353.1	338.7	294.4	273.0	244.6	206.1	157.2	10.5	10.6	10.7	10.8	10.7	10.8	10.8
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	203.9	155.4	8.9	8.9	9.0	9.0	8.9	9.0	9.1
<b>Commercial Banks</b>																			
Foreign Assets	111.9	126.8	127.3	155.3	206.2	187.2	232.0	289.1	306.7	350.6	441.5	414.0	339.5	367.4	422.1	476.0	466.6	493.0	494.0
Foreign Liabilities	37.2	20.0	26.5	19.2	54.3	51.5	46.6	46.3	49.5	50.6	55.7	71.0	92.7	118.0	118.3	115.1	106.2	83.5	101.2
o/w External Accounts	15.4	9.5	12.2	10.3	12.8	8.8	7.0	9.7	10.6	17.6	20.7	29.9	34.4	23.6	34.4	32.1	31.4	31.2	25.2
o/w Non-resident sh deposits	...	...	...	...	...	0.6	1.7	1.3	2.9	3.1	9.4	9.0	23.0	21.1	14.5	12.8	11.1	12.5	13.7
Domestic (Forex) Liabilities	59.7	88.8	83.4	106.0	129.5	159.3	213.2	262.7	270.3	329.2	420.4	447.6	385.4	435.6	463.3	461.0	485.4	512.2	527.9
Foreign Exchange Accounts	47.6	69.5	70.9	97.0	119.2	143.1	197.8	226.4	241.9	311.7	370.3	375.4	379.4	432.0	456.4	456.4	481.4	507.4	523.2
Project Accounts	12.1	19.3	12.6	9.0	10.3	16.2	15.4	36.3	28.3	17.5	50.1	72.2	6.0	3.6	6.9	4.6	4.0	4.8	4.7
<b>Memo Items</b>																			
DMB - Foreign Currency Accounts	75.0	98.3	95.6	116.3	142.3	168.1	220.2	272.4	280.9	346.9	441.1	477.5	419.9	459.3	497.7	493.1	516.8	543.4	553.1
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	-34.6	-104.6	-138.6	-186.2	-159.5	-100.0	-124.9	-102.6	-135.2
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	139.1	106.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Change in DMBs' forex holdings	5.4	0.2	6.4	4.9	11.3	-36.9	...	18.7	0.0	0.0	0.0	53.3	0.0	18.7	54.7	53.9	-9.4	26.4	0.9
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	1,788.8	1,740.3	1,862.3	1,819.8	1,810.3	1,741.4	1,759.5	1,735.3	1,746.6
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	2,622.7	2,534.9	2,755.0	2,693.3	2,729.4	2,619.8	2,622.0	2,611.2	2,637.6

Source: Bank of Uganda

## Appendix 27. Commercial Bank's Outstanding Loans and Advances to the Private Sector (million shs at end of period)

	Oct05	Nov05	Dec05	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Agriculture</b>	<b>81,733</b>	<b>75,867</b>	<b>80,753</b>	<b>79,168</b>	<b>65,364</b>	<b>64,887</b>	<b>69,264</b>	<b>70,121</b>	<b>63,583</b>	<b>61,787</b>	<b>67,266</b>	<b>61,135</b>	<b>66,904</b>	<b>71,708</b>	<b>59,424</b>	<b>60,245</b>	<b>59,744</b>	<b>62,790</b>
Production	21,062	21,414	26,930	25,129	25,424	26,872	31,495	28,452	24,395	24,561	31,093	33,800	30,716	35,587	30,124	31,363	26,952	30,840
Crop Finance	60,671	54,454	53,823	54,039	39,939	38,015	37,769	41,669	39,188	37,226	36,173	27,335	36,188	36,121	29,300	28,882	32,792	31,950
<b>Manufacturing</b>	<b>161,374</b>	<b>163,823</b>	<b>159,573</b>	<b>149,265</b>	<b>143,594</b>	<b>147,331</b>	<b>158,471</b>	<b>132,349</b>	<b>135,746</b>	<b>142,392</b>	<b>154,033</b>	<b>158,031</b>	<b>154,841</b>	<b>164,383</b>	<b>186,489</b>	<b>188,583</b>	<b>200,083</b>	<b>200,965</b>
Foods, Beverages, Tobacco	88,412	82,094	74,154	71,483	66,740	71,272	81,771	70,121	76,883	82,429	90,708	85,733	85,187	90,271	92,923	96,747	102,116	99,903
Leather/Textiles	8,548	9,002	10,725	7,929	5,272	5,205	4,619	2,810	2,654	1,974	3,571	10,792	7,664	6,163	15,081	13,856	13,586	14,750
Furniture and household	7,123	12,711	13,186	12,231	12,547	12,683	12,620	9,024	9,534	8,807	10,881	9,684	8,956	12,690	9,568	8,751	8,666	8,996
Chemical, pharmacy and rubber products	12,297	11,250	12,237	11,327	11,947	12,287	10,238	12,057	11,712	11,434	10,922	11,888	13,061	10,758	13,480	11,546	9,389	12,366
Metal products and machinery	11,020	11,327	11,221	10,088	10,041	9,946	10,113	6,309	7,287	7,059	6,562	7,481	7,293	7,761	12,848	7,837	8,266	11,247
Building and construction material	17,015	22,933	23,064	23,212	21,189	19,224	23,136	15,939	12,744	15,794	15,914	17,815	17,283	17,350	20,368	18,671	18,052	18,908
Others	16,958	14,505	14,985	12,997	15,856	16,715	15,975	16,088	14,933	14,895	15,476	14,638	15,398	19,390	22,220	31,176	40,007	34,796
<b>Trade &amp; Other Services</b>	<b>549,982</b>	<b>558,290</b>	<b>556,428</b>	<b>567,098</b>	<b>603,151</b>	<b>594,442</b>	<b>600,822</b>	<b>652,476</b>	<b>705,422</b>	<b>721,867</b>	<b>754,582</b>	<b>762,661</b>	<b>789,071</b>	<b>824,915</b>	<b>845,120</b>	<b>848,969</b>	<b>842,165</b>	<b>854,039</b>
Wholesale (imports + exports)	70,390	56,802	60,304	52,330	57,010	60,527	60,062	42,791	42,171	41,946	49,132	56,833	57,627	58,246	55,641	65,203	59,244	97,101
o/w Imports	67,050	53,211	57,564	49,824	53,586	57,065	56,336	41,399	41,307	41,134	48,288	56,016	57,409	54,980	52,311	64,215	58,459	96,261
Exports	3,340	3,591	2,740	2,506	3,423	3,462	3,726	1,392	864	811	844	817	218	3,266	3,330	989	785	839
Retail	58,825	59,348	65,029	68,654	67,699	69,446	69,237	110,341	119,930	115,856	125,399	129,189	134,164	136,970	130,363	142,740	136,606	110,602
Others	420,766	442,140	431,095	446,114	478,442	464,469	471,523	499,344	543,320	564,065	580,051	576,639	597,280	629,699	659,116	641,025	646,315	646,336
<b>Transport, Electricity &amp; Water</b>	<b>62,146</b>	<b>54,497</b>	<b>69,220</b>	<b>68,229</b>	<b>49,993</b>	<b>64,919</b>	<b>69,679</b>	<b>57,590</b>	<b>64,293</b>	<b>60,802</b>	<b>63,716</b>	<b>70,647</b>	<b>86,416</b>	<b>81,158</b>	<b>102,682</b>	<b>92,952</b>	<b>93,326</b>	<b>82,949</b>
Transport	61,629	53,894	69,201	68,218	49,981	64,871	69,457	63,468	63,223	59,896	62,246	69,100	84,809	79,026	100,509	90,832	91,156	80,454
Electricity & Water	518	603	18	12	12	48	222	-5,878	1,070	906	1,470	1,547	1,607	2,132	2,173	2,120	2,169	2,494
<b>Building and Construction</b>	<b>34,748</b>	<b>40,057</b>	<b>44,053</b>	<b>42,591</b>	<b>43,403</b>	<b>42,973</b>	<b>42,958</b>	<b>66,491</b>	<b>66,382</b>	<b>63,249</b>	<b>65,053</b>	<b>73,243</b>	<b>76,969</b>	<b>65,071</b>	<b>75,886</b>	<b>75,957</b>	<b>85,179</b>	<b>86,062</b>
<b>Mining and Quarrying</b>	<b>2,230</b>	<b>9,319</b>	<b>6,157</b>	<b>3,231</b>	<b>4,188</b>	<b>284</b>	<b>279</b>	<b>395</b>	<b>730</b>	<b>749</b>	<b>841</b>	<b>624</b>	<b>777</b>	<b>737</b>	<b>4,141</b>	<b>1,800</b>	<b>1,080</b>	<b>931</b>
<b>Total</b>	<b>892,213</b>	<b>901,852</b>	<b>916,183</b>	<b>909,581</b>	<b>909,693</b>	<b>914,836</b>	<b>941,473</b>	<b>979,421</b>	<b>1,036,155</b>	<b>1,050,846</b>	<b>1,105,492</b>	<b>1,126,340</b>	<b>1,174,978</b>	<b>1,207,972</b>	<b>1,273,742</b>	<b>1,268,507</b>	<b>1,281,577</b>	<b>1,287,736</b>

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 28. Commercial Bank's Outstanding Forex denominated Loans and Advances to the Private Sector.

	Oct05	Nov05	Dec05	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Agriculture</b>	<b>80,698</b>	<b>75,193</b>	<b>69,333</b>	<b>80,698</b>	<b>75,193</b>	<b>69,333</b>	<b>69,642</b>	<b>66,425</b>	<b>72,012</b>	<b>62,952</b>	<b>62,136</b>	<b>62,461</b>	<b>56,418</b>	<b>54,569</b>	<b>57,155</b>	<b>59,361</b>	<b>61,152</b>	<b>57,744</b>
Production	36,418	38,860	36,467	36,418	38,860	36,467	34,198	32,206	29,872	21,303	18,121	19,097	16,486	16,139	16,252	15,809	15,492	14,822
Crop Finance	44,280	36,333	32,866	44,280	36,333	32,866	35,444	34,220	42,141	41,650	44,015	43,364	39,932	38,430	40,902	43,552	45,660	42,922
<b>Manufacturing</b>	<b>81,054</b>	<b>82,102</b>	<b>89,690</b>	<b>82,102</b>	<b>89,690</b>	<b>97,159</b>	<b>100,161</b>	<b>94,971</b>	<b>104,579</b>	<b>111,816</b>	<b>94,799</b>	<b>93,518</b>	<b>98,177</b>	<b>88,732</b>	<b>84,357</b>	<b>86,644</b>	<b>88,133</b>	<b>81,295</b>
Foods, Beverages, Tobacco	27,478	28,350	29,375	28,350	29,375	50,942	49,422	44,065	50,385	50,611	42,869	40,403	48,038	35,084	38,750	37,716	36,846	36,952
Leather/Textiles	7,996	7,474	7,475	7,474	7,475	8,142	8,351	8,990	7,537	8,711	2,983	1,993	267	167	161	164	163	201
Furniture and household	486	346	250	346	250	1,056	1,289	1,328	1,901	1,632	1,780	768	805	820	638	635	619	1,425
Chemical, pharmacy and rubber products	14,211	15,113	16,428	15,113	16,428	743	751	709	1,020	1,563	1,629	1,505	2,813	2,318	1,987	1,984	1,865	1,953
Metal products and machinery	605	653	623	653	623	819	878	884	405	0	0	0	0	175	172	173	175	854
Building and construction material	17,290	16,673	19,249	16,673	19,249	19,960	22,525	20,302	21,832	27,381	27,045	27,372	29,621	30,541	25,343	29,460	29,447	23,742
Others	12,987	13,493	16,290	13,493	16,290	15,497	16,945	18,693	21,499	21,917	18,493	21,478	16,632	19,627	17,306	16,511	19,018	16,167
<b>Trade &amp; Other Services</b>	<b>185,837</b>	<b>204,103</b>	<b>204,488</b>	<b>204,103</b>	<b>204,488</b>	<b>197,039</b>	<b>208,408</b>	<b>226,293</b>	<b>226,253</b>	<b>219,722</b>	<b>239,588</b>	<b>250,049</b>	<b>257,801</b>	<b>268,327</b>	<b>274,069</b>	<b>291,296</b>	<b>293,368</b>	<b>290,826</b>
Wholesale (imports + exports)	37,334	46,137	41,663	46,137	41,663	45,564	50,613	56,516	46,378	51,414	62,359	81,005	83,751	69,359	56,232	69,713	74,224	86,270
o/w Imports	37,032	45,457	40,668	45,457	40,668	43,993	48,270	53,878	45,984	51,133	62,116	80,717	81,316	64,191	54,019	67,813	70,911	82,337
Exports	301	681	995	681	995	1,571	2,343	2,638	394	281	243	288	2,435	5,168	2,214	1,900	3,312	3,933
Retail	20,792	20,340	19,749	20,340	19,749	21,543	21,861	23,458	29,696	28,228	31,918	31,931	27,862	25,882	23,322	22,953	28,070	29,725
Others	127,711	137,626	143,076	137,626	143,076	129,932	135,934	146,319	150,180	140,080	145,311	137,113	146,188	173,086	194,515	198,631	191,075	174,831
<b>Transport, Electricity &amp; Water</b>	<b>21,373</b>	<b>19,163</b>	<b>25,714</b>	<b>26,770</b>	<b>25,776</b>	<b>23,004</b>	<b>22,761</b>	<b>30,773</b>	<b>30,149</b>	<b>29,876</b>	<b>28,496</b>	<b>29,825</b>	<b>29,426</b>	<b>22,835</b>	<b>27,748</b>	<b>26,128</b>	<b>24,699</b>	<b>23,279</b>
Transport	25,714	26,770	25,776	26,770	25,776	22,669	22,655	24,149	29,649	27,910	26,447	27,943	27,243	20,781	24,654	23,565	22,078	21,765
Electricity & Water	0	0	0	0	0	335	107	6,624	500	1,967	2,049	1,883	2,182	2,054	3,094	2,563	2,621	1,514
<b>Building and Construction</b>	<b>12,672</b>	<b>13,879</b>	<b>12,573</b>	<b>13,879</b>	<b>12,573</b>	<b>16,503</b>	<b>14,285</b>	<b>18,000</b>	<b>16,649</b>	<b>17,008</b>	<b>16,852</b>	<b>24,873</b>	<b>23,336</b>	<b>18,688</b>	<b>19,670</b>	<b>16,633</b>	<b>14,808</b>	<b>23,057</b>
<b>Mining and Quarrying</b>	<b>1,747</b>	<b>289</b>	<b>293</b>	<b>289</b>	<b>293</b>	<b>194</b>	<b>197</b>	<b>38</b>	<b>20</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>207</b>	<b>354</b>	<b>343</b>	<b>342</b>	<b>511</b>
<b>Total</b>	<b>383,381</b>	<b>394,729</b>	<b>402,090</b>	<b>407,841</b>	<b>408,013</b>	<b>403,232</b>	<b>415,455</b>	<b>436,499</b>	<b>449,663</b>	<b>441,395</b>	<b>441,891</b>	<b>460,747</b>	<b>465,179</b>	<b>453,359</b>	<b>463,353</b>	<b>480,405</b>	<b>482,502</b>	<b>476,712</b>

Source: Bank of Uganda

## Appendix 29. Commercial Bank's Activities (million shs at end of period).

	Oct05	Nov05	Dec05	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Liabilities</b>																		
Total Deposits	2,406.0	2,489.5	2,506.9	2,474.4	2,501.1	2,492.4	2,569.4	2,653.0	2,633.6	2,617.4	2,757.7	2,735.4	2,805.5	2,915.5	2,834.5	2,853.6	2,950.7	3,103.5
Private Demand Deposits	876.0	910.6	896.3	939.7	930.6	918.7	945.7	1,025.8	961.5	906.4	986.1	996.6	1,027.5	1,063.2	1,004.4	1,044.2	1,093.8	1,114.1
Private Time & Savings Deposits	744.8	778.1	827.1	772.4	792.9	787.1	789.5	834.7	857.3	848.1	889.6	864.0	905.1	924.9	941.1	892.8	910.1	989.9
Foreign Exchange deposits	684.2	679.2	665.8	682.9	683.5	679.1	713.6	705.0	706.6	776.8	795.9	791.8	786.1	826.3	794.8	847.0	880.5	913.9
Government Deposits	97.8	118.4	117.4	79.4	90.6	107.0	117.9	86.5	105.5	85.8	85.1	81.9	85.1	100.1	93.6	69.0	65.1	85.6
Inter bank deposits (excluding own)	3.3	3.3	0.3	0.0	3.5	0.5	2.8	1.1	2.6	0.3	0.9	1.1	1.7	1.0	0.6	0.6	1.1	0.0
Foreign Liabilities	161.0	141.5	123.4	124.3	121.6	148.5	127.7	110.1	172.7	137.8	182.0	182.3	214.7	214.1	200.4	186.8	144.9	176.8
Borrowing at Bank of Uganda	35.8	36.4	37.4	38.1	38.1	38.1	38.1	41.7	41.9	134.7	37.9	37.8	37.8	37.8	37.8	37.8	37.8	37.8
Items in Transit	4.0	4.0	4.2	5.2	7.1	3.5	4.2	0.1	3.2	0.1	0.2	0.3	0.4	0.2	0.1	1.2	0.1	0.0
Capital and Reserves	196.0	193.4	197.7	318.8	321.1	298.8	265.3	301.4	300.5	292.5	320.4	319.1	319.2	320.3	320.7	456.8	487.7	487.6
Other Liabilities	899.6	925.4	941.7	761.9	799.6	849.7	893.7	846.2	850.7	885.9	926.1	940.0	990.8	1,081.8	1,188.4	1,017.2	1,094.7	1,012.8
<b>Total</b>	<b>3,702.3</b>	<b>3,790.2</b>	<b>3,811.3</b>	<b>3,722.7</b>	<b>3,788.6</b>	<b>3,831.0</b>	<b>3,898.3</b>	<b>3,952.7</b>	<b>4,002.5</b>	<b>4,068.4</b>	<b>4,224.2</b>	<b>4,214.9</b>	<b>4,368.4</b>	<b>4,569.6</b>	<b>4,581.9</b>	<b>4,553.4</b>	<b>4,715.7</b>	<b>4,818.6</b>
<b>Assets</b>																		
Cash held	105.5	103.9	122.5	101.0	104.3	103.6	103.6	101.0	92.8	107.9	109.7	113.9	131.6	115.0	140.5	109.2	121.6	109.9
Balances with Bank of Uganda	278.1	301.3	295.8	302.0	257.5	304.7	265.8	303.1	297.9	305.8	304.1	353.4	327.8	363.6	273.8	261.2	298.5	333.4
Foreign Assets	682.5	597.6	635.0	622.6	587.1	594.4	594.4	597.1	632.3	688.2	703.0	649.0	668.6	764.1	829.0	821.0	855.6	862.7
Government Securities	940.2	932.6	963.0	940.2	979.1	994.4	994.4	1,042.8	1,019.4	1,016.2	997.5	990.7	971.4	972.3	1,007.6	1,004.2	996.6	1,011.6
Advances and Discounts	1,264.6	1,305.9	1,283.0	1,301.7	1,301.2	1,311.0	1,351.2	1,404.3	1,473.2	1,480.2	1,534.5	1,574.4	1,627.9	1,649.0	1,726.8	1,743.5	1,755.0	1,754.5
Investments in Stocks and Shares	3.9	6.4	5.9	5.5	5.5	5.4	5.4	5.4	5.3	4.9	4.9	4.9	4.9	5.0	4.9	4.9	4.6	46.1
Other Assets	427.3	542.5	506.1	449.8	553.9	517.5	583.6	498.9	481.5	465.1	570.4	528.6	636.1	700.6	599.4	609.3	683.8	700.4
<b>Total</b>	<b>3,702.3</b>	<b>3,790.2</b>	<b>3,811.3</b>	<b>3,722.7</b>	<b>3,788.6</b>	<b>3,831.0</b>	<b>3,898.3</b>	<b>3,952.7</b>	<b>4,002.5</b>	<b>4,068.4</b>	<b>4,224.2</b>	<b>4,214.9</b>	<b>4,368.4</b>	<b>4,569.6</b>	<b>4,581.9</b>	<b>4,553.4</b>	<b>4,715.7</b>	<b>4,818.6</b>
Advances/Deposits %	52.6	52.5	51.2	52.6	52.0	52.6	52.6	52.9	55.9	56.6	55.6	57.6	58.0	56.6	60.9	61.1	59.5	56.5
Cash Reserves/Deposits %	15.9	16.3	16.7	16.3	14.5	16.4	14.4	15.2	14.8	15.8	15.0	17.1	16.4	16.4	14.6	13.0	14.2	14.3

Source: Bank of Uganda



## Appendix 30. Structure of Interest Rates (Annual percentage).

	Mar01	Jun01	Sep01	Dec01	Mar02	Jun02	Sep02	Dec02	Mar03	Jun03	Sep03	Dec03	Mar04	Jun04	Sep04	Dec04	Mar05	Jun05	Sep05	Dec05	Mar06	Jun06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07	
<b>Bank of Uganda</b>																														
Ways and Means	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	7.67	9.64	8.33	9.08	8.09	7.70	7.57	7.07	8.78	8.52	8.38	9.34	10.05	9.54	9.27	
Rediscount rate	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	13.27	15.15	14.20	14.77	13.93	13.36	13.27	12.76	14.45	14.76	14.53	15.30	16.19	16.35	15.45	
Bank rate to																														
Commercial Banks	20.73	9.07	15.42	8.80	5.99	8.33	8.08	13.08	16.83	19.58	2.65	25.62	15.81	12.87	14.27	16.15	15.20	15.77	14.93	14.36	14.27	13.76	15.45	15.76	15.53	16.30	17.19	17.35	16.45	
<b>Treasury Bills</b>																														
91 Days	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	7.67	9.64	8.33	9.08	8.09	7.70	7.57	7.07	8.78	8.52	8.38	9.34	10.05	9.54	9.27	
182 Days	25.46	9.18	14.09	7.28	4.29	6.73	10.35	15.40	14.76	20.30	17.50	23.65	8.25	7.93	9.02	12.79	10.78	10.70	9.77	8.93	8.76	7.73	10.35	10.08	10.38	10.34	11.60	11.09	10.92	
273 Days	24.76	10.29	15.69	9.42	5.57	8.65	13.02	15.82	15.27	20.46	18.04	23.28	9.14	10.51	13.38	14.23	...	...	...	...	...	...	...	...	...	...	...	...	...	
364 Days	22.49	10.53	15.58	10.55	5.62	10.01	13.43	16.06	15.66	20.54	17.69	22.33	9.74	10.84	13.47	13.82	12.11	13.52	11.23	10.69	10.19	9.63	11.24	11.20	10.79	10.92	11.07	10.99	10.87	
<b>Commercial Banks (weighted Average)</b>																														
<b>a) Local Currency</b>																														
Deposit Rates	4.45	3.17	2.27	1.91	2.73	2.16	4.26	3.91	2.42	3.11	2.68	2.69	2.10	1.54	1.48	1.97	1.45	1.53	2.55	2.66	2.58	2.55	2.79	2.54	2.56	2.74	2.66	2.66	2.67	
Demand deposits	2.38	1.77	1.31	1.27	1.12	1.12	1.50	1.34	1.28	1.33	1.33	1.32	1.32	1.14	1.11	1.23	1.12	1.08	1.21	1.18	1.08	1.11	1.14	1.11	1.11	1.14	1.26	1.16	1.17	
Savings deposits	5.07	3.49	3.54	2.03	1.04	2.02	1.98	2.00	2.05	2.89	2.65	2.49	2.12	2.14	1.76	1.76	1.94	1.77	1.97	1.92	2.00	2.02	2.12	2.08	2.02	2.02	2.17	2.23	2.08	
Time Deposits	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	8.64	8.49	8.21	10.19	10.03	7.85	18.86	18.60	9.98	8.93	17.89	9.12	8.80	10.44	9.26	
Lending Rates	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	19.55	18.80	20.63	18.07	19.18	19.37	18.86	18.60	19.18	18.67	17.89	18.91	18.93	18.83	19.17	
<b>Foreign Currency</b>																														
Deposit Rates	2.23	1.92	1.55	1.69	1.14	1.94	1.97	0.43	1.09	0.98	0.98	1.01	0.99	1.04	1.01	0.98	1.04	1.03	1.28	1.18	1.30	1.25	1.42	1.32	1.39	1.46	1.87	1.43	1.47	
Demand deposits	1.98	1.74	1.36	0.37	1.11	1.26	0.95	0.99	0.95	0.96	0.96	0.89	0.96	1.00	0.98	0.97	0.98	0.98	1.03	1.03	1.16	1.17	1.27	1.24	1.19	1.16	1.21	1.19	1.21	
Savings deposits	2.46	2.18	2.18	3.00	3.82	3.86	1.95	1.95	1.90	1.00	1.55	1.71	1.66	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.53	1.54	1.54	1.53	1.54	1.45	1.49	
Time Deposits	6.13	5.39	4.73	3.72	3.25	4.59	2.68	2.60	1.90	1.73	1.85	1.75	1.51	2.73	4.93	3.98	2.69	2.10	5.34	3.51	4.35	2.86	4.71	4.69	4.76	5.25	5.04	4.95	4.97	
Lending Rates	14.22	14.69	14.21	11.20	11.67	12.42	11.40	11.08	9.82	11.07	8.29	10.16	9.11	6.74	9.02	9.07	9.17	7.59	7.80	7.15	9.98	9.92	9.47	10.65	11.27	9.23	10.45	9.88	9.72	

Source: Bank of Uganda

## Appendix 31. Foreign Exchange Rates (Uganda shs per US\$).

	Bureau Weighted Average		Bureau Middle Rate	Official Middle Rate	Nominal Effective Exchange Rate (NEER)	Real Effective Exchange Rate (REER)	
	Buying Rate	Selling Rate					
<b>Annual (average)</b>							
1991	915.84	954.24	935.04	749.58	78.11	144.83	
1992	1,214.79	1,259.92	1,237.35	1,145.43	114.85	153.50	
1993	1,201.33	1,233.02	1,217.18	1,195.02	95.61	118.75	
1994	986.67	1,020.13	1,003.40	979.45	78.49	93.18	
1995	963.35	988.56	975.96	968.65	81.58	89.32	
1996	1,043.31	1,065.19	1,054.25	1,045.36	81.24	84.84	
1997	1,073.67	1,095.86	1,084.76	1,083.01	79.97	83.76	
1998	1,230.23	1,245.62	1,237.93	1,240.22	86.44	88.75	
1999	1,448.23	1,467.52	1,457.88	1,455.59	95.15	94.76	
2000	1,636.29	1,656.95	1,646.62	1,644.47	100.00	100.00	
2001	1,742.62	1,767.69	1,755.15	1,755.66	101.09	98.34	
2002	1,790.54	1,802.66	1,796.60	1,797.00	101.99	96.88	
2003	1,955.76	1,970.59	1,963.17	1,963.68	122.78	115.28	
2004	1,801.42	1,821.75	1,811.59	1,810.77	117.35	117.61	
2005	1,775.71	1,782.67	1,779.19	1,780.67	117.48	115.69	
2006	1,822.86	1,829.26	1,826.06	1,831.45	121.60	119.59	
<b>Fiscal Year (average)</b>							
1990/91	761.9	798.8	780.3	558.3	62.67	133.54	
1991/92	1,107.4	1,153.4	1,130.4	983.4	99.19	153.22	
1992/93	1,223.7	1,257.9	1,240.8	1,201.8	111.14	142.02	
1993/94	1,112.4	1,148.5	1,130.4	1,102.7	82.77	99.67	
1994/95	929.8	952.1	941.0	932.6	80.19	92.00	
1995/96	1,009.3	1,034.2	1,021.7	1,011.8	80.56	85.43	
1996/97	1,049.8	1,073.4	1,061.6	1,058.1	81.56	85.13	
1997/98	1,139.7	1,159.2	1,149.4	1,149.7	81.10	84.01	
1998/99	1,351.5	1,372.3	1,361.9	1,362.0	92.79	94.02	
1999/00	1,508.4	1,523.4	1,515.9	1,512.8	95.64	95.53	
2000/01	1,748.22	1,776.68	1,762.45	1,762.92	103.58	102.67	
2001/02	1,747.29	1,762.16	1,754.72	1,754.56	98.80	94.18	
2002/03	1,875.47	1,889.55	1,882.51	1,882.86	112.59	106.91	
2003/04	1,925.83	1,943.22	1,934.52	1,934.88	123.91	119.16	
2004/05	1,732.22	1,744.74	1,738.48	1,737.69	114.25	115.08	
2005/06	1,817.64	1,824.82	1,821.23	1,825.15	120.14	117.76	
<b>Monthly Average</b>							
<b>2003</b>	Jan	1,860.95	1,873.01	1,866.98	1,867.69	112.18	106.34
	Feb	1,876.44	1,889.53	1,882.99	1,883.78	114.38	108.76
	Mar	1,927.15	1,958.88	1,943.02	1,944.45	118.56	114.74
	Apr	1,965.13	1,983.97	1,974.55	1,976.53	121.50	113.97
	May	1,988.76	2,005.18	1,996.97	1,997.85	127.25	120.15
	Jun	1,991.32	2,006.67	1,999.00	1,998.23	126.07	118.15
	Jul	1,991.79	2,002.01	1,996.90	1,995.28	125.17	115.74
	Aug	1,992.16	2,002.17	1,997.17	1,998.49	124.24	114.97
	Sep	1,989.63	1,997.42	1,993.53	1,993.55	124.15	115.34
	Oct	1,983.12	1,996.34	1,989.73	1,990.73	126.37	117.98
	Nov	1,967.16	1,978.21	1,972.69	1,974.49	126.54	118.21
	Dec	1,935.46	1,953.65	1,944.56	1,943.16	126.97	118.99
<b>2004</b>	Jan	1,928.89	1,945.93	1,937.41	1,938.16	126.51	124.83
	Feb	1,847.59	1,888.11	1,867.85	1,865.06	122.43	120.67
	Mar	1,913.83	1,936.46	1,925.15	1,926.65	125.17	124.27
	Apr	1,909.45	1,926.97	1,918.21	1,918.78	124.14	123.20
	May	1,844.25	1,864.09	1,854.17	1,855.53	118.07	117.72
	Jun	1,806.65	1,827.22	1,816.94	1,818.66	117.14	118.04
	Jul	1,740.55	1,763.63	1,752.09	1,748.26	112.63	112.49
	Aug	1,720.94	1,739.91	1,730.43	1,731.52	110.39	111.28
	Sep	1,716.79	1,734.63	1,725.71	1,721.17	109.99	111.87
	Oct	1,728.25	1,743.05	1,735.65	1,735.44	111.78	114.18
	Nov	1,727.55	1,742.26	1,734.91	1,730.89	113.62	115.66
	Dec	1,732.31	1,748.73	1,740.52	1,739.14	116.27	117.14
<b>2005</b>	Jan	1,725.31	1,733.55	1,729.43	1,732.01	115.97	117.10
	Feb	1,707.07	1,713.58	1,710.33	1,711.07	114.62	115.30
	Mar	1,709.28	1,718.59	1,713.94	1,711.23	116.00	117.41
	Apr	1,774.62	1,780.95	1,777.79	1,777.68	118.87	121.52
	May	1,770.07	1,777.11	1,773.59	1,775.62	117.75	118.11
	Jun	1,733.95	1,740.91	1,737.43	1,738.32	113.12	108.94
	Jul	1,746.11	1,756.21	1,751.16	1,752.12	113.51	108.79
	Aug	1,812.50	1,816.17	1,814.34	1,814.86	119.05	113.55
	Sep	1,839.56	1,847.08	1,843.32	1,847.61	120.56	114.85
	Oct	1,850.31	1,857.34	1,853.83	1,856.80	121.31	117.34
	Nov	1,828.91	1,834.94	1,831.93	1,834.54	118.14	114.41
	Dec	1,810.78	1,815.55	1,813.17	1,816.13	118.67	115.65
<b>2006</b>	Jan	1,813.23	1,818.84	1,816.04	1,819.12	120.98	120.27
	Feb	1,808.62	1,815.45	1,812.04	1,815.84	120.43	120.80
	Mar	1,814.06	1,819.48	1,816.77	1,820.94	120.39	121.28
	Apr	1,821.52	1,828.48	1,825.00	1,827.48	122.27	123.01
	May	1,826.93	1,833.31	1,830.12	1,836.34	123.98	123.18
	Jun	1,839.17	1,854.97	1,847.07	1,859.95	122.39	120.00
	Jul	1,851.55	1,852.60	1,852.08	1,857.72	121.88	118.39
	Aug	1,840.56	1,845.90	1,843.23	1,847.74	122.33	119.17
	Sep	1,845.81	1,853.75	1,849.78	1,854.68	121.73	118.08
	Oct	1,836.65	1,841.07	1,838.86	1,843.43	120.71	117.76
	Nov	1,810.80	1,816.32	1,813.56	1,818.85	121.37	116.79
	Dec	1,765.38	1,770.93	1,768.16	1,775.33	120.71	116.32
<b>2007</b>	Jan	1,775.79	1,787.74	1,781.77	1,792.28	120.92	116.88
	Feb	1,743.60	1,748.39	1,746.00	1,751.68	118.41	114.58
	Mar	1,716.77	1,745.45	1,731.11	1,750.68	116.49	113.25

### Notes:

The rates reported are period averages.

The official mid-rate is the average inter-bank mid-rate..

**Source:** Bank of Uganda

## Appendix 32. Inter-bank and Bureau Transactions (million US\$).

	Bureaux		Inter-bank	
	Purchases	Sales	Purchases	Sales
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	64.84	64.95	158.56	176.09
Nov	63.25	63.43	135.02	145.91
Dec	68.98	68.14	158.32	158.16
<b>Total</b>	<b>600.90</b>	<b>660.95</b>	<b>1,800.68</b>	<b>1,995.57</b>
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
<b>Total</b>	<b>636.20</b>	<b>672.02</b>	<b>1,822.41</b>	<b>2,014.01</b>
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
<b>Total</b>	<b>582.15</b>	<b>697.62</b>	<b>2,166.26</b>	<b>2,276.50</b>
2005 Jan	62.47	65.25	209.56	205.31
Feb	52.98	70.63	250.23	250.09
Mar	62.08	74.54	220.94	217.10
Apr	68.73	75.29	271.65	309.46
May	70.06	81.40	220.66	239.85
Jun	67.53	78.52	279.87	290.77
Jul	84.12	86.36	238.25	247.75
Aug	89.29	99.56	319.21	348.87
Sep	89.72	100.90	280.21	302.59
Oct	86.16	94.21	233.78	243.45
Nov	85.73	95.88	268.16	271.74
Dec	104.87	110.43	320.91	313.29
<b>Total</b>	<b>923.72</b>	<b>1,032.97</b>	<b>3,113.43</b>	<b>3,240.27</b>
2006 Jan	96.99	95.19	316.81	311.41
Feb	68.72	86.47	299.40	305.28
Mar	81.48	92.17	260.07	273.77
Apr	80.57	80.57	236.39	250.15
May	94.64	100.64	294.67	321.88
Jun	83.15	97.24	313.13	339.32
Jul	91.72	94.97	269.70	274.90
Aug	98.21	96.44	358.40	373.10
Sep	92.94	92.30	296.81	296.95
Oct	116.19	115.16	368.98	372.59
Nov	120.99	121.23	364.30	347.93
Dec	107.02	106.73	476.28	447.09
<b>Total</b>	<b>1,132.62</b>	<b>1,179.10</b>	<b>3,854.94</b>	<b>3,914.37</b>
2007 Jan	101.78	97.70	571.69	569.10
Feb	91.55	93.77	391.59	394.19
Mar	101.55	100.93	444.82	447.07

Source: Bank of Uganda

## Appendix 33. Composite Consumer Price Index for Uganda (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
<b>Weights</b>	45.22	8.62	5.45	14.05	5.33	6.7	14.63	100.0	Inflation	
<b>Annual average</b>										
1990	32.6	41.5	62.5	31.3	48.2	33.2	25.5	34.9	1.7	23.6
1991	40.4	51.8	80.1	44.0	60.1	42.5	34.5	44.5	2.4	27.7
1992	66.8	81.3	104.1	61.2	88.4	63.3	54.3	68.8	3.2	54.5
1993	64.1	93.4	109.6	70.5	93.3	67.0	67.8	72.4	0.4	5.1
1994	74.3	95.1	102.8	77.8	93.8	71.1	77.9	79.6	0.6	10.0
1995	77.7	94.9	102.4	89.1	95.7	76.8	91.0	84.9	0.8	6.7
1996	82.8	97.0	104.5	95.5	99.2	82.8	106.3	90.9	0.4	7.1
1997	97.8	99.0	99.9	98.6	99.2	92.5	101.2	98.2	0.8	8.0
1998	95.8	99.1	103.1	102.3	101.9	100.6	101.1	98.9	-0.2	0.6
1999	102.4	107.4	109.9	103.4	106.6	105.4	107.7	104.6	0.7	5.8
2000	103.3	114.7	113.3	105.9	114.9	113.3	114.5	108.1	0.4	3.4
2001	99.9	123.0	117.8	113.9	120.1	116.4	121.0	110.2	-0.4	1.9
2002	95.6	131.1	113.9	117.2	117.4	116.1	126.2	109.8	0.5	-0.3
2003	110.3	132.4	116.4	123.4	122.9	124.1	133.2	119.4	0.5	8.7
2004	114.6	138.2	114.1	127.9	126.9	127.0	137.7	123.4	0.6	3.4
2005	130.4	144.4	116.2	137.8	128.0	138.4	143.8	134.3	0.3	8.5
2006	143.8	147.4	121.0	147.3	136.1	150.1	148.3	144.1	0.9	7.3
<b>Fiscal year average</b>										
1990/91	36.2	46.0	70.7	36.4	52.5	37.7	29.1	39.0	2.4	
1991/92	52.0	62.7	92.6	52.6	75.7	52.0	43.3	55.5	4.4	42.2
1992/93	67.4	88.4	110.2	66.9	90.6	67.5	62.3	72.2	-0.2	30.0
1993/94	69.9	99.3	105.9	74.2	95.5	68.2	73.2	76.9	1.3	6.5
1994/95	75.6	94.0	100.4	83.0	93.1	73.5	83.9	81.6	0.3	6.1
1995/96	79.1	95.7	104.4	93.7	98.3	80.1	99.1	87.7	0.4	7.5
1996/97	89.8	97.5	102.7	97.5	99.1	85.7	105.7	94.5	0.8	7.7
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.1	5.8
1998/99	96.7	100.3	106.5	103.0	104.3	101.4	103.8	100.2	0.4	0.2
1999/00	102.1	113.8	111.2	104.3	109.7	109.5	111.2	106.1	0.2	5.9
2000/01	105.6	115.1	117.6	109.8	119.4	115.5	118.1	110.8	0.5	4.5
2001/02	93.7	131.5	115.1	116.0	118.5	117.0	123.6	108.6	-0.2	-2.0
2002/03	104.0	129.7	114.6	119.9	119.4	119.4	129.9	114.8	0.8	5.7
2003/04	110.0	134.9	116.6	126.3	125.6	126.1	135.6	120.5	0.1	5.2
2004/05	125.2	142.6	114.0	131.8	127.7	130.2	140.5	129.8	0.8	7.7
2005/06	136.5	146.4	118.4	140.6	130.9	145.4	146.3	138.7	0.6	6.6
<b>Monthly</b>										
2003 Jan	104.9	129.6	115.4	119.3	118.4	117.7	130.4	115.0	0.3	6.8
Feb	104.9	129.6	115.4	124.0	119.0	119.0	131.6	116.0	0.8	7.6
Mar	106.3	130.4	116.0	122.7	121.0	124.0	133.0	117.1	1.0	8.5
Apr	113.3	130.1	115.6	123.4	123.3	125.4	132.6	120.5	2.8	10.9
May	113.6	130.5	115.1	121.0	122.4	125.2	132.7	120.2	-0.2	10.7
Jun	111.1	130.8	114.7	121.2	123.6	126.8	134.2	119.6	-0.5	10.2
Jul	110.2	136.0	115.6	123.0	123.9	125.9	133.9	119.9	0.2	11.1
Aug	109.5	134.5	116.7	125.7	124.8	124.7	134.7	120.0	0.1	10.3
Sep	110.6	134.4	116.7	126.4	124.7	124.7	134.7	120.4	0.4	9.4
Oct	112.4	134.7	117.8	126.6	124.8	124.9	133.5	121.2	0.6	7.3
Nov	113.1	134.2	118.5	123.6	124.8	125.9	133.5	121.2	-0.1	6.0
Dec	113.9	134.4	118.8	123.2	124.2	124.8	134.2	121.4	0.2	5.9
2004 Jan	108.6	135.0	118.6	125.1	124.5	124.9	134.5	119.6	-1.5	4.0
Feb	106.1	135.2	116.9	127.6	125.5	127.7	136.9	119.3	-0.2	2.9
Mar	106.0	135.2	116.0	127.3	126.2	127.5	136.9	119.2	-0.1	1.8
Apr	109.5	135.2	115.8	128.1	128.2	127.5	137.1	121.0	1.5	0.5
May	111.6	134.8	114.2	128.4	127.5	126.8	138.7	122.1	0.9	1.6
Jun	108.3	134.8	113.3	129.2	127.8	128.4	138.0	120.6	-1.2	0.9
Jul	111.1	140.8	112.4	128.7	127.3	126.9	137.9	122.2	1.3	1.8
Aug	119.1	141.5	112.0	127.5	128.1	126.8	138.6	125.6	2.8	4.7
Sep	121.1	141.2	112.1	127.5	127.3	126.5	138.4	126.5	0.7	5.0
Oct	121.1	141.2	112.1	127.5	127.3	126.5	138.4	126.5	0.7	5.0
Nov	124.1	141.7	113.0	129.0	125.9	126.7	138.2	128.1	1.3	5.7
Dec	128.1	141.9	112.9	128.8	127.7	127.3	138.3	130.0	1.5	7.3
2005 Jan	125.8	142.7	115.2	131.3	128.9	128.9	138.5	129.8	-1.1	8.5
Feb	124.0	144.0	116.5	134.2	128.3	129.3	142.8	130.1	-0.2	9.0
Mar	127.9	143.3	117.1	134.0	129.8	128.7	142.8	131.9	1.4	10.6
Apr	136.5	143.5	115.0	137.3	127.7	131.8	143.2	136.3	3.3	12.6
May	134.2	144.8	115.1	139.3	126.5	141.6	144.1	136.4	0.1	11.7
Jun	128.8	144.3	114.2	135.9	127.3	141.6	144.5	133.6	-2.1	10.7
Jul	129.2	145.5	115.0	139.5	129.0	141.0	144.6	134.4	0.6	10.0
Aug	128.4	145.0	114.7	139.9	127.2	141.3	143.5	133.8	-0.4	6.5
Sep	133.5	144.5	116.9	140.0	126.6	143.0	144.9	136.4	1.9	7.8
Oct	132.8	144.8	117.5	141.1	128.8	142.8	145.1	136.4	0.0	6.4
Nov	132.7	144.8	118.9	140.4	128.3	145.1	145.5	136.5	0.1	5.0
Dec	131.0	145.1	118.7	140.2	127.7	145.6	145.7	135.7	-0.5	3.5
2006 Jan	134.1	150.8	120.0	140.0	129.1	145.1	145.9	137.8	1.5	6.2
Feb	134.3	147.4	119.4	142.2	131.4	145.6	148.4	138.4	0.5	6.4
Mar	142.8	147.4	118.7	140.8	134.6	146.1	147.9	142.3	2.8	7.9
Apr	146.6	146.7	119.2	139.2	134.5	146.8	148.2	143.8	1.1	5.6
May	150.4	147.4	120.5	139.2	136.0	150.4	148.2	146.0	1.5	7.0
Jun	142.5	147.1	121.2	144.1	137.5	151.5	147.6	143.2	-1.9	7.2
Jul	139.1	146.7	122.0	149.8	137.4	151.9	148.4	142.6	-0.4	6.1
Aug	140.5	147.0	124.1	153.0	136.8	152.7	148.7	143.7	0.8	7.5
Sep	142.8	146.6	124.0	153.0	137.4	153.3	148.7	144.9	0.8	6.2
Oct	146.6	146.6	121.1	153.0	139.1	151.4	148.9	146.2	0.9	7.2
Nov	151.3	147.6	120.8	156.6	139.9	152.3	149.0	149.1	1.9	9.2
Dec	154.9	147.7	121.4	157.1	138.9	154.6	150.0	151.1	1.4	11.3
2007 Jan	150.3	150.7	121.7	161.7	139.6	153.2	150.0	150.0	-0.7	8.8
Feb	145.1	148.2	122.5	163.5	140.9	153.2	152.2	148.1	-1.2	7.1
Mar	146.1	148.0	123.1	163.5	142.0	152.6	152.5	148.6	0.4	4.5

Source: Uganda Bureau of Statistics

## Appendix 34. Composite CPI for Uganda: Breakdown by Major Groups (1997/98 = 100).

	Index Levels					Annual Percentage Change (Inflation)				
	Food Crops	Other Goods & Services			All Items	Food Crops	Other Goods & Services			All Items
		Goods	Services	Total			Goods	Services	Total	
Weights	27.4	47.2	25.4	72.6	100.0		Underlying		Headline	
<b>Annual average</b>										
1990	32.4	41.9	26.2	36.2	34.9					
1991	39.6	53.6	35.6	47.0	44.5	22.4	27.9	35.6	30.0	27.7
1992	71.0	75.8	53.7	67.7	68.8	79.2	41.4	51.1	44.0	54.5
1993	64.6	82.5	64.9	76.1	72.4	-9.0	8.8	20.7	12.3	5.1
1994	74.5	85.9	73.6	81.4	79.1	15.3	4.1	13.5	7.0	9.3
1995	73.2	92.6	86.9	90.6	84.9	-1.7	7.8	18.1	11.3	7.3
1996	76.5	97.5	98.0	97.8	90.9	4.5	5.4	12.7	8.0	7.1
1997	97.3	99.5	97.9	99.0	97.1	27.1	2.0	-0.1	1.2	6.8
1998	92.4	100.0	102.7	100.9	98.9	-5.0	0.6	4.9	-2.0	1.8
1999	100.0	105.3	107.8	106.1	104.6	8.2	5.2	5.0	5.1	5.8
2000	101.8	108.7	113.1	110.1	108.1	1.8	3.2	4.9	3.8	3.4
2001	92.3	113.7	119.8	115.8	110.2	-8.6	4.7	6.1	5.2	2.0
2002	84.4	114.3	125.0	117.9	109.8	-8.5	0.4	4.2	1.8	-0.3
2003	106.1	120.0	130.5	123.5	119.4	25.7	5.1	4.4	4.8	8.7
2004	108.3	125.1	135.4	128.6	123.8	2.0	4.3	3.8	4.1	3.7
2005	129.6	131.8	143.2	135.6	134.3	2.1	5.3	5.7	5.5	8.5
2006	144.2	140.4	150.8	143.9	144.1	11.4	6.6	5.3	6.1	7.3
<b>Fiscal year average</b>										
1990/91	36.3	46.6	29.8	40.5	39.0					
1991/92	51.9	65.1	44.1	57.4	55.5	43.0	39.7	47.6	41.8	42.2
1992/93	71.6	79.2	60.4	72.4	72.2	38.2	21.6	37.1	26.0	30.0
1993/94	70.0	85.4	69.2	79.5	76.4	-2.3	7.8	14.6	9.9	5.8
1994/95	73.7	88.6	79.8	85.5	81.6	5.3	3.8	15.2	7.5	6.8
1995/96	73.0	95.3	93.6	94.8	87.7	-0.9	7.6	17.3	10.9	7.5
1996/97	85.2	99.1	98.5	99.0	94.5	16.6	3.9	5.2	4.4	7.7
1997/98	100.0	100.0	100.0	100.0	100.0	17.4	0.9	1.6	1.0	5.8
1998/99	92.2	101.7	105.0	102.8	100.2	-7.8	1.7	5.0	2.8	0.2
1999/00	100.5	106.8	110.3	107.9	106.1	9.0	5.0	5.0	5.0	5.8
2000/01	103.1	111.7	116.5	113.3	110.8	1.5	4.9	5.8	5.3	4.5
2001/02	81.4	114.3	122.9	117.3	108.6	-20.6	2.4	5.7	3.5	-2.0
2002/03	97.9	116.2	127.7	120.1	114.8	20.9	1.7	3.8	2.4	5.7
2003/04	100.0	117.0	128.2	120.7	115.8	24.8	2.5	3.9	2.9	6.8
2004/05	123.7	128.6	138.8	132.1	130.1	20.9	4.9	4.3	4.7	8.0
2005/06	137.5	135.1	146.6	139.0	138.7	11.5	5.1	5.7	5.3	6.6
<b>Monthly</b>										
2003 Jan	99.6	115.7	128.0	119.9	115.0	27.4	1.6	3.8	2.4	6.8
Feb	98.8	117.7	128.7	121.3	116.0	27.6	3.1	3.8	3.3	7.6
Mar	101.9	117.9	130.0	121.9	117.1	33.4	2.8	4.5	3.3	8.5
Apr	113.1	119.0	130.4	122.8	120.5	42.1	4.2	4.5	4.3	10.9
May	113.7	118.3	130.0	122.2	120.2	42.7	3.4	4.7	3.8	10.7
Jun	104.8	120.7	130.7	124.1	119.6	31.9	5.8	4.8	5.4	10.2
Jul	102.5	122.4	130.9	125.2	119.9	33.5	7.4	4.4	6.3	11.1
Aug	103.2	122.2	131.0	125.2	120.0	27.1	7.6	4.7	6.5	10.3
Sep	106.4	121.8	131.2	125.0	120.5	24.1	6.9	4.8	6.1	9.5
Oct	108.9	121.9	131.4	125.1	121.2	13.7	6.3	4.3	5.6	7.3
Nov	109.7	121.4	131.6	124.8	121.2	8.7	5.9	4.1	5.2	6.0
Dec	111.0	121.3	132.0	124.9	121.4	8.7	5.8	4.3	5.2	5.9
2004 Jan	100.5	122.0	132.6	125.5	119.6	0.9	5.4	3.5	4.7	4.0
Feb	95.8	122.9	134.4	126.8	119.3	-3.1	4.4	4.5	4.5	2.9
Mar	94.8	123.0	134.4	126.8	119.2	-7.0	4.3	3.4	4.0	1.8
Apr	99.2	124.1	134.9	127.8	121.1	-12.3	4.3	3.5	4.1	0.5
May	102.1	124.6	135.6	128.3	122.1	-10.2	5.4	4.3	4.9	1.6
Jun	97.1	124.3	135.3	128.0	120.6	-7.3	2.9	3.4	3.1	0.9
Jul	99.9	125.7	135.7	129.1	122.2	-2.5	2.8	3.6	3.0	1.8
Aug	111.9	126.7	136.3	130.0	125.6	8.4	3.7	4.0	3.8	4.7
Sep	115.8	126.5	136.3	129.8	126.5	8.8	3.9	3.8	3.9	5.0
Oct	121.6	127.0	135.9	130.1	128.1	11.7	4.2	3.4	3.9	5.7
Nov	129.4	127.1	136.1	130.2	130.0	18.0	4.7	3.4	4.3	7.3
Dec	131.4	127.7	137.6	131.1	131.2	18.4	5.3	4.2	5.0	8.0
2005 Jan	123.7	128.6	137.3	131.5	129.8	23.1	5.4	3.5	4.7	8.5
Feb	121.1	129.1	140.1	132.8	130.1	26.4	5.1	4.1	4.7	9.0
Mar	127.1	129.8	140.1	133.3	131.9	34.0	5.7	4.0	5.1	10.6
Apr	142.6	130.4	141.6	134.1	136.3	43.7	5.0	4.9	4.9	12.6
May	135.8	132.4	144.2	136.4	136.4	33.0	6.3	6.3	6.3	11.7
Jun	123.8	132.4	143.9	136.3	133.5	27.5	6.5	6.6	6.6	10.7
Jul	124.2	133.9	144.1	137.4	134.4	24.3	6.4	6.2	6.4	10.0
Aug	124.3	132.7	144.0	136.5	133.8	11.2	4.7	5.6	5.1	6.5
Sep	134.1	132.9	145.2	137.0	136.4	15.8	5.1	6.6	5.6	7.8
Oct	133.6	133.2	145.5	137.3	136.4	9.8	4.9	7.1	5.6	6.4
Nov	133.8	132.9	146.4	137.4	136.5	3.4	4.6	7.6	5.6	5.0
Dec	130.7	132.9	146.5	137.4	135.7	-0.5	4.1	6.4	4.8	3.5
2006 Jan	135.1	135.1	146.3	138.8	137.8	9.1	5.1	6.5	5.6	6.2
Feb	134.7	135.5	147.6	139.6	138.4	11.2	5.0	5.4	5.1	6.4
Mar	148.4	136.2	147.6	140.1	142.2	16.8	4.9	5.5	5.1	7.9
Apr	153.3	136.7	147.8	140.4	143.8	7.6	4.9	4.4	4.7	5.6
May	156.4	139.4	148.3	142.4	146.0	15.2	5.3	2.9	4.4	7.0
Jun	141.4	140.1	150.2	143.5	143.2	14.1	5.9	4.2	5.2	7.2
Jul	135.0	141.2	151.9	144.8	142.6	8.8	5.5	5.4	5.4	6.1
Aug	138.9	141.6	152.2	145.2	143.7	11.7	6.7	5.7	6.4	7.5
Sep	139.7	143.3	152.3	146.3	144.9	4.2	7.8	4.8	6.8	6.2
Oct	145.9	143.4	152.2	146.3	146.2	9.2	7.7	4.6	6.6	7.2
Nov	150.0	145.2	155.8	148.8	149.1	12.1	9.3	6.4	8.3	9.2
Dec	152.0	147.4	157.5	150.9	151.1	16.3	10.9	7.6	9.8	11.3
2007 Jan	146.1	147.7	157.6	151.2	150.0	8.1	9.4	7.8	8.9	8.8
Feb	135.6	148.4	158.9	152.0	148.1	0.9	9.6	7.6	8.9	7.1
Mar	138.2	148.3	158.6	151.9	148.6	-6.9	8.9	7.5	8.4	4.5

Source: Uganda Bureau of Statistics

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

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic.	Other Goods & Services	All Items Index	Monthly Percent Change	Annual Percent Change
<b>Weights</b>	43.1	8.9	5.5	15.5	4.9	8.1	14.1	100.0	Inflation	
<b>Annual average</b>										
1990	33.8	43.2	62.3	30.5	47.9	32.2	25.1	35.0	...	33.2
1991	41.5	55.0	79.4	43.2	60.0	41.2	33.7	44.8	...	28.1
1992	67.0	84.9	104.0	59.1	88.4	61.7	54.3	68.2	...	52.4
1993	64.5	96.8	110.1	68.0	93.7	66.0	68.7	72.4	...	6.1
1994	75.1	97.3	102.9	74.8	93.3	70.8	77.8	79.4	...	9.7
1995	79.7	97.5	102.6	89.1	65.4	76.6	91.9	86.3	...	8.6
1996	84.1	97.6	104.4	96.7	98.9	82.9	110.1	92.6	...	7.3
1997	98.6	99.3	99.7	98.2	99.2	91.9	103.2	98.8	...	6.8
1998	96.2	99.0	103.1	102.8	101.5	101.3	99.8	99.0	-0.1	0.2
1999	103.9	109.0	111.1	105.4	107.6	105.7	105.6	105.6	0.7	6.6
2000	104.2	115.0	114.9	108.1	116.6	111.2	111.2	108.5	0.3	2.8
2001	100.0	122.5	119.6	118.5	121.6	114.8	118.1	110.7	-0.4	2.1
2002	95.2	130.1	115.0	122.7	118.8	114.6	123.6	110.4	0.3	-0.3
2003	108.6	131.6	116.2	127.6	125.1	120.4	131.7	119.0	0.5	7.9
2004	112.6	138.1	114.2	130.8	130.1	124.1	136.7	123.0	0.6	3.3
2005	126.4	141.3	122.7	132.8	133.2	130.9	141.4	134.8	34.3	6.8
2006	140.1	146.4	120.9	146.2	137.9	144.2	147.1	141.8	0.8	6.6
<b>Fiscal year average</b>										
1990/91	37.3	48.6	70.3	35.7	52.4	36.4	28.5	39.2	...	24.6
1991/92	53.2	66.4	92.1	51.5	75.7	50.4	42.7	55.7	...	42.1
1992/93	67.1	90.7	110.5	64.3	90.7	66.4	62.9	71.5	...	28.4
1993/94	70.6	103.3	106.3	71.8	95.4	67.5	73.9	77.0	...	7.8
1994/95	76.9	96.2	100.6	80.8	92.6	73.4	84.4	82.0	...	6.5
1995/96	80.8	97.5	104.1	94.8	97.9	79.9	100.5	89.3	...	8.9
1996/97	91.2	97.9	102.6	97.4	99.0	85.7	109.4	95.8	...	7.3
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.1	4.3
1998/99	97.6	100.8	107.1	104.3	104.3	102.2	102.4	100.8	0.5	0.8
1999/00	103.7	115.2	112.2	106.4	111.2	108.3	108.6	107.1	0.1	6.2
2000/01	105.7	115.0	120.0	112.6	121.3	113.2	114.4	111.0	0.5	3.6
2001/02	93.9	130.9	116.1	121.9	119.9	115.6	121.0	109.6	-0.3	(1.2)
2002/03	102.7	128.4	115.5	124.9	121.2	116.6	128.1	114.7	0.7	4.7
2003/04	107.8	134.3	116.2	129.5	128.1	123.0	134.0	119.9	0.2	4.6
2004/05	122.7	142.7	113.9	134.0	130.9	126.5	139.2	128.8	0.8	7.4
2005/06	133.7	146.3	118.2	140.7	132.6	140.8	145.3	137.2	0.5	6.6
<b>Monthly</b>										
2003 Jan	103.5	128.6	116.2	123.7	120.8	115.4	129.7	115.1	0.2	5.1
Feb	103.4	129.1	116.2	130.0	121.3	116.1	130.3	116.2	1.0	6.5
Mar	105.2	129.5	116.6	128.8	122.7	118.7	132.0	117.3	1.0	7.5
Apr	112.9	129.3	116.0	129.7	125.5	118.2	131.4	120.8	-2.9	10.5
May	111.9	129.3	115.0	124.6	124.2	120.0	131.9	119.7	-0.9	9.9
Jun	107.4	129.4	114.5	124.1	126.3	123.3	132.6	118.1	-1.3	8.4
Jul	106.3	135.7	115.0	127.1	126.3	122.1	132.0	118.5	0.3	9.7
Aug	106.6	133.5	116.0	129.3	126.0	121.8	132.9	118.9	0.4	9.2
Sep	109.5	133.5	115.8	129.8	126.5	121.6	133.1	120.2	1.1	9.4
Oct	110.7	133.5	116.9	130.3	126.9	121.8	131.2	120.7	0.4	6.4
Nov	111.8	133.3	117.9	126.5	126.9	123.2	130.8	120.7	0.0	5.5
Dec	114.1	134.1	118.7	127.0	127.5	122.0	132.5	122.0	1.1	6.3
2004 Jan	107.1	134.2	118.8	128.3	126.7	121.6	132.8	119.2	-2.3	3.6
Feb	104.7	134.7	116.1	130.7	127.7	124.0	135.7	119.1	-0.1	2.5
Mar	102.5	134.8	116.1	129.5	128.7	124.0	135.8	118.0	-0.9	0.6
Apr	106.1	134.8	115.8	130.7	131.6	124.5	136.1	120.0	1.7	-0.7
May	108.2	134.8	114.4	132.1	130.5	124.0	137.5	121.1	0.9	1.2
Jun	105.6	134.8	113.0	132.7	131.8	125.1	137.5	120.1	-0.8	1.8
Jul	108.0	141.8	112.1	131.7	130.7	123.5	136.8	121.3	1.0	2.4
Aug	117.5	142.4	111.6	128.8	132.3	122.3	138.1	125.1	3.2	5.2
Sep	117.9	140.7	112.3	129.6	130.4	122.5	137.9	125.2	0.0	4.1
Oct	120.5	141.2	113.1	130.5	128.2	123.3	137.5	126.5	1.0	4.8
Nov	125.7	141.4	112.8	131.4	130.8	123.7	137.3	129.0	2.0	6.9
Dec	127.5	141.3	114.8	133.8	132.0	131.2	136.8	130.8	1.4	7.2
2005 Jan	122.2	142.6	115.0	134.6	131.6	123.0	136.8	128.1	-2.1	7.5
Feb	120.8	144.3	115.9	136.2	131.4	123.2	141.0	128.6	0.3	7.9
Mar	124.5	143.6	116.4	136.1	133.4	122.9	140.7	130.1	1.2	10.3
Apr	133.1	144.4	114.3	139.5	129.8	125.2	141.0	134.4	3.3	12.0
May	130.4	144.0	114.8	139.3	129.2	138.2	142.3	134.4	0.0	11.0
Jun	124.2	144.3	113.4	136.9	131.0	138.5	143.6	131.6	-2.1	9.5
Jul	124.9	145.5	114.9	139.5	132.1	136.0	144.0	132.3	0.6	9.1
Aug	125.5	146.0	114.7	139.6	129.1	136.2	143.1	132.4	0.1	5.8
Sep	132.4	144.9	116.6	139.0	126.9	138.1	143.4	135.4	2.2	8.2
Oct	132.8	145.6	116.6	141.2	130.4	137.1	143.1	136.0	0.5	7.6
Nov	132.6	145.4	118.3	141.6	130.5	141.4	143.7	136.5	0.4	5.9
Dec	130.9	145.9	118.5	141.1	128.9	141.8	144.0	135.8	-0.6	3.8
2006 Jan	134.7	151.6	120.3	141.2	130.7	141.9	144.2	138.1	1.8	7.8
Feb	131.7	147.5	119.5	142.6	132.6	142.0	148.3	137.3	-0.6	6.8
Mar	137.7	145.9	118.0	141.1	137.4	142.3	147.8	139.7	1.7	7.3
Apr	139.5	145.5	119.3	139.1	136.0	142.7	147.8	140.1	0.3	4.3
May	145.4	145.6	120.7	138.3	137.1	145.1	147.7	142.8	1.9	6.3
Jun	136.5	146.0	121.4	143.6	140.0	145.4	146.0	139.8	-2.1	6.3
Jul	134.3	145.7	122.2	149.6	140.1	147.0	146.7	140.1	0.2	5.9
Aug	138.5	145.7	124.5	149.9	138.8	146.8	147.1	142.0	1.4	7.3
Sep	138.7	145.6	124.2	150.6	138.7	145.2	147.0	142.0	0.0	4.9
Oct	143.6	145.2	120.1	150.4	141.4	142.0	147.0	143.7	1.2	5.7
Nov	148.8	146.3	120.2	153.7	142.5	142.9	147.0	146.7	2.1	7.4
Dec	152.3	146.2	120.7	154.6	139.8	147.4	148.9	148.9	1.5	9.7
2007 Jan	145.0	148.7	120.7	158.8	140.7	146.1	148.7	146.5	-1.6	6.1
Feb	141.6	146.4	121.7	159.6	142.0	146.0	150.9	145.4	-0.8	5.9
Mar	141.8	146.3	122.5	159.3	143.5	145.4	151.1	145.5	0.1	4.2

Source: Uganda Bureau of Statistics

## Appendix 36. Consumer Price Index, Jinja (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly Percent Change	Annual Percent Change	
									Inflation		
Weights	46.4	9.5	5.1	13.5	6.0	4.2	15.4	100.0			
<b>Annual average</b>											
1990	33.4	42.6	61.2	22.7	48.4	37.0	28.8	35.7	...	29.2	
1991	41.5	51.1	80.4	32.8	59.1	45.7	39.0	45.2	...	26.6	
1992	65.8	76.4	107.8	54.5	88.5	69.1	59.9	69.6	...	54.0	
1993	64.1	88.0	112.7	61.1	92.7	71.9	68.5	72.2	...	3.7	
1994	73.3	94.2	105.3	70.6	93.9	73.4	78.8	79.3	...	9.8	
1995	76.2	93.5	105.7	81.4	97.9	77.7	87.5	83.4	...	5.2	
1996	84.9	93.6	103.3	92.8	100.6	83.8	100.0	90.7	...	8.8	
1997	98.5	98.5	99.6	98.8	98.5	93.5	94.1	97.8	0.5	7.8	
1998	94.9	99.3	102.4	104.7	103.1	99.4	106.3	99.4	(0.3)	1.7	
1999	99.2	104.7	109.0	109.8	108.1	106.6	114.4	104.8	0.7	5.4	
2000	99.7	114.9	112.3	109.1	115.0	112.9	122.4	108.0	0.3	3.0	
2001	97.4	124.3	115.3	112.6	120.5	111.6	129.1	109.7	-0.4	1.7	
2002	93.7	133.0	109.8	111.4	115.9	109.1	132.8	108.6	0.5	-0.9	
2003	93.9	133.0	109.6	112.0	115.8	108.9	132.9	108.8	0.5	-0.7	
2004	113.4	139.9	108.9	118.3	123.9	113.9	142.2	121.4	0.5	3.8	
2005	122.4	144.6	109.5	133.0	125.0	123.5	146.7	129.2	0.3	6.5	
2006	135.9	149.3	114.8	145.9	129.3	136.9	148.2	139.0	1.1	7.6	
<b>Fiscal Year Average</b>											
1990/91	37.1	45.6	69.7	26.3	52.0	40.9	32.9	39.7	...	21.6	
1991/92	54.0	61.5	94.5	43.4	75.1	57.3	48.5	57.4	...	44.7	
1992/93	65.0	81.2	113.8	58.5	90.4	72.0	65.9	71.3	...	24.3	
1993/94	70.7	96.9	108.6	65.9	95.3	72.6	73.1	77.3	...	8.4	
1994/95	73.5	93.1	103.3	73.6	94.2	75.2	82.2	79.9	...	3.3	
1995/96	79.1	93.4	105.7	90.5	100.7	80.3	97.6	87.3	...	9.2	
1996/97	91.9	95.1	101.6	97.4	98.8	86.4	95.3	94.1	...	7.9	
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.2	6.2	
1998/99	94.7	100.4	105.1	107.4	106.1	101.4	109.8	100.8	0.3	0.8	
1999/00	98.5	111.1	111.0	109.2	110.3	110.9	117.3	105.9	0.1	5.1	
2000/01	101.7	115.8	115.0	111.7	119.9	113.2	126.7	110.5	0.3	4.3	
2001/02	92.1	133.3	112.1	111.0	117.7	109.1	131.4	107.9	(0.3)	(2.3)	
2002/03	101.0	131.7	110.1	114.3	117.7	113.1	136.1	113.1	0.8	4.9	
2003/04	102.5	132.2	110.4	114.6	118.1	113.7	136.8	114.1	0.9	6.1	
2004/05	128.5	146.8	111.9	137.9	127.4	127.7	146.9	133.4	0.7	6.8	
2005/06	128.1	146.1	110.9	137.6	126.0	129.7	147.5	133.1	0.7	5.0	
<b>Monthly</b>											
2003	Jan	102.3	131.3	110.7	116.9	116.0	110.3	134.7	113.6	0.1	6.3
	Feb	101.1	130.7	110.7	112.6	115.5	113.9	136.3	114.1	0.4	6.1
	Mar	103.0	131.3	110.2	113.7	119.9	119.9	139.0	114.8	0.6	7.7
	Apr	109.9	131.5	110.3	115.2	121.4	119.4	139.8	118.4	3.1	10.0
	May	109.1	133.9	110.2	112.9	120.1	116.6	140.1	117.8	-0.5	9.6
	Jun	110.5	134.0	110.3	115.0	120.5	117.7	140.1	118.8	0.9	10.3
	Jul	108.5	138.4	113.8	115.6	120.4	117.0	140.7	118.6	-0.2	10.7
	Aug	104.1	136.9	114.3	122.3	122.1	114.8	142.6	117.7	-0.8	9.2
	Sep	106.6	136.9	114.3	118.4	120.5	116.7	144.2	118.5	0.7	8.4
	Oct	102.9	139.4	116.2	117.4	120.1	116.0	141.3	116.5	-1.7	5.2
	Nov	105.0	137.0	116.6	117.7	122.6	116.3	141.0	117.4	0.8	5.4
	Dec	106.6	136.7	117.1	115.2	119.9	115.5	141.4	117.7	0.2	3.6
2004	Jan	103.0	137.1	116.3	119.5	123.5	115.5	141.9	116.9	-0.6	2.9
	Feb	104.3	136.6	115.3	122.1	122.2	118.2	142.0	117.8	0.7	3.2
	Mar	106.6	135.7	110.4	122.3	124.9	117.6	142.3	118.8	0.8	3.5
	Apr	111.6	135.7	109.7	116.7	124.6	112.0	141.7	119.9	1.0	1.3
	May	110.9	134.7	108.3	118.3	125.2	112.1	142.6	119.8	-0.1	1.7
	Jun	109.8	136.3	106.8	117.3	123.3	112.1	140.9	118.8	-0.8	0.0
	Jul	112.3	138.7	105.8	117.6	124.2	112.7	141.9	120.5	1.4	1.6
	Aug	122.0	142.1	105.4	117.5	122.3	113.2	142.9	125.3	4.0	6.5
	Sep	121.5	145.7	105.9	114.6	123.2	113.0	143.0	125.1	-0.2	5.6
	Oct	117.3	145.5	106.5	117.4	123.5	111.7	141.4	123.3	-1.5	5.9
	Nov	122.7	146.1	106.5	115.1	124.4	112.0	142.4	125.8	2.0	7.1
	Dec	119.2	144.6	109.6	121.0	125.3	116.9	142.8	125.3	-0.4	6.5
2005	Jan	119.3	146.5	109.7	126.9	124.8	113.3	143.5	126.3	0.8	8.0
	Feb	119.4	145.3	110.8	125.6	126.2	118.3	146.8	126.8	0.5	7.7
	Mar	129.6	143.9	111.3	127.8	124.5	118.2	147.4	131.8	3.9	11.0
	Apr	129.8	145.5	108.6	126.7	126.0	120.8	147.6	131.9	0.1	10.1
	May	126.2	144.8	108.5	131.3	123.9	125.3	147.2	130.8	-0.9	9.2
	Jun	122.9	143.5	107.3	129.1	121.6	125.0	146.0	128.5	-1.8	8.1
	Jul	122.2	146.3	107.2	133.5	127.4	125.7	146.8	129.3	0.7	7.4
	Aug	114.9	145.9	107.4	135.5	126.8	126.1	145.5	126.2	-2.4	0.7
	Sep	120.1	143.7	109.4	142.2	124.6	126.6	147.2	129.5	2.6	3.5
	Oct	119.7	143.2	110.7	141.1	125.0	126.8	147.5	129.3	-0.2	4.9
	Nov	122.7	143.5	111.9	137.5	124.5	126.9	147.6	130.3	0.8	3.6
	Dec	121.7	143.6	111.0	139.3	124.5	129.3	147.6	130.1	-0.1	3.8
2006	Jan	128.0	149.8	111.6	135.8	123.1	128.9	149.0	133.3	2.5	5.6
	Feb	130.9	143.3	111.6	137.3	125.9	129.8	147.3	134.1	0.6	5.7
	Mar	138.8	148.1	111.5	135.5	126.0	131.7	147.5	138.1	3.0	4.8
	Apr	139.0	147.8	111.5	136.9	125.6	132.6	147.6	138.4	0.2	4.9
	May	142.1	150.0	113.0	136.4	128.9	133.5	147.7	140.3	1.4	7.3
	Jun	136.5	148.4	114.0	140.4	129.1	138.7	149.0	138.6	-1.2	7.9
	Jul	129.9	150.4	115.7	150.7	129.7	138.5	149.1	137.2	-0.1	6.1
	Aug	128.1	152.3	118.3	153.9	132.2	146.6	147.8	137.4	0.1	8.9
	Sep	131.0	149.8	117.6	156.4	130.5	142.9	148.1	138.6	0.9	7.0
	Oct	135.4	152.5	117.4	153.5	132.0	140.9	148.9	140.7	1.5	8.8
	Nov	142.3	149.8	117.4	156.5	133.7	140.5	148.6	144.1	2.4	10.6
	Dec	149.3	149.8	117.9	157.5	134.4	137.9	148.3	147.4	2.3	13.3
2007	Jan	145.0	150.2	117.9	166.7	135.0	136.1	149.6	146.8	-0.4	10.2
	Feb	139.6	152.1	121.6	166.9	137.8	137.7	151.1	145.1	-1.1	8.2
	Mar	140.5	151.2	121.9	166.2	138.2	137.5	152.7	145.7	0.4	5.5

Source: Uganda Bureau of Statistics

## Appendix 37. Consumer Price Index, Mbale (1997/98 = 100).

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly Percent Change	Annual Percent Change
									Inflation	
<b>Weights</b>	48.7	7.1	5.3	11.2	6.2	5.8	15.8	100.0		
<b>Annual average</b>										
1990	29.7	43.0	63.4	37.5	48.7	33.1	25.7	34.6	...	36.1
1991	38.1	53.1	83.2	52.1	61.3	45.2	33.9	44.9	...	29.8
1992	64.0	89.6	104.3	74.4	90.2	64.4	49.9	70.0	...	55.9
1993	63.8	101.7	107.9	86.2	95.3	68.9	60.0	74.1	...	6.0
1994	75.8	105.7	104.9	91.9	97.8	71.3	64.4	81.9	...	10.4
1995	74.1	102.8	105.8	93.9	98.5	76.7	77.2	82.6	...	0.9
1996	77.8	104.8	109.9	97.1	100.8	81.6	89.5	86.9	...	5.2
1997	97.3	101.5	102.5	102.0	99.0	93.6	97.7	98.2	-0.2	13.0
1998	94.3	97.0	101.7	98.4	102.4	103.0	103.5	97.8	-0.3	-0.4
1999	97.5	100.4	101.5	103.0	103.5	112.1	114.4	102.4	0.8	4.7
2000	102.8	109.2	101.4	107.4	111.9	131.5	122.6	109.0	0.6	6.5
2001	102.2	118.3	111.4	113.7	121.3	134.2	127.1	112.1	-0.1	2.8
2002	101.4	126.8	111.2	115.4	121.7	131.0	138.1	114.0	0.4	1.7
2003	113.4	128.9	111.4	124.4	123.3	141.8	146.3	123.1	0.6	8.0
2004	120.7	131.5	109.7	132.9	127.0	145.4	152.6	129.1	0.6	4.9
2005	127.6	133.2	113.7	142.9	128.8	161.5	164.4	136.8	0.1	6.0
2006	144.4	139.7	116.5	156.2	136.8	173.1	161.0	147.7	1.2	8.0
<b>Fiscal Year Average</b>										
1990/91	33.2	47.0	72.7	42.8	52.9	39.7	29.0	38.8	...	25.8
1991/92	51.0	66.8	94.3	62.7	77.4	54.0	41.3	56.9	...	46.4
1992/93	65.2	98.2	108.6	81.1	92.8	69.1	55.9	73.5	...	29.1
1993/94	69.8	108.7	106.6	90.5	97.9	69.4	62.8	78.8	...	7.2
1994/95	75.9	103.2	102.1	94.3	97.1	73.9	69.5	82.4	...	4.7
1995/96	73.4	101.7	110.5	94.0	100.8	78.6	83.5	83.2	...	0.9
1996/97	87.4	104.6	107.1	99.8	99.2	86.8	95.6	92.8	...	11.5
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	7.8
1998/99	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.3	7.8
1999/00	93.5	96.1	102.5	99.9	104.3	104.1	108.0	98.5	0.2	-1.5
2000/01	98.1	107.1	100.7	105.2	104.8	122.7	117.9	104.6	0.8	6.3
2001/02	98.1	126.7	112.1	114.4	121.5	133.8	134.8	112.0	0.1	-0.4
2002/03	109.1	126.3	110.1	116.8	121.3	136.2	139.6	118.4	0.9	5.7
2003/04	115.1	130.6	111.2	131.7	125.8	143.5	151.5	125.9	-0.1	6.4
2004/05	127.7	133.7	110.8	135.6	128.9	149.5	160.2	134.6	0.8	6.9
2005/06	133.8	136.7	115.8	145.7	130.7	170.7	161.2	140.6	0.5	4.5
<b>Monthly</b>										
2003										
Jan	108.2	126.4	109.1	117.5	116.1	140.7	137.9	117.6	0.8	5.6
Feb	106.0	126.3	110.6	116.5	117.7	140.9	140.5	117.0	-0.5	5.2
Mar	110.8	126.5	111.3	117.1	120.5	138.1	140.9	119.6	2.1	7.1
Apr	116.5	126.5	110.9	117.4	124.6	153.0	140.5	123.4	3.2	8.8
May	117.7	127.0	111.4	118.1	123.2	142.9	141.0	123.5	0.1	8.4
Jun	122.8	130.1	111.5	122.4	124.4	141.7	148.3	127.9	3.5	11.3
Jul	117.8	131.9	111.7	121.9	125.4	135.7	148.3	125.3	-2.1	8.7
Aug	113.1	132.0	110.9	131.1	129.7	138.3	148.8	124.4	-0.7	10.0
Sep	110.7	131.6	112.0	137.2	123.8	141.7	149.1	123.9	-0.4	9.1
Oct	111.1	129.7	113.0	134.3	127.0	139.9	152.9	124.4	0.4	7.2
Nov	111.8	130.1	112.4	128.9	126.8	143.2	154.1	124.4	0.1	6.4
Dec	114.4	131.4	112.2	129.8	120.7	144.9	153.7	125.6	0.9	7.6
2004										
Jan	113.4	132.4	113.3	129.6	123.6	144.9	153.5	125.3	-0.2	6.6
Feb	111.9	130.0	112.7	130.8	127.7	145.4	150.1	124.3	-0.9	6.2
Mar	116.8	129.9	108.1	134.0	124.1	145.5	149.2	126.4	1.7	5.7
Apr	118.6	130.6	111.1	134.2	126.4	147.8	153.1	128.4	1.6	4.0
May	124.5	129.6	108.5	134.6	127.6	147.4	152.7	131.1	-2.1	6.1
Jun	116.6	128.5	107.9	134.5	127.1	146.6	151.9	126.9	-3.2	-0.7
Jul	118.8	132.2	107.5	131.3	126.9	136.6	152.2	127.3	0.3	1.7
Aug	120.6	130.8	108.9	134.1	126.7	142.1	151.0	128.6	1.0	3.4
Sep	124.7	132.0	109.2	125.3	126.9	148.2	152.2	130.3	1.3	5.2
Oct	127.2	133.1	109.3	130.7	127.4	143.6	154.1	132.2	1.5	6.4
Nov	128.0	135.1	109.3	137.8	129.6	145.7	153.6	133.8	1.2	7.5
Dec	127.6	134.1	110.8	137.3	129.7	150.6	157.0	134.3	0.4	7.0
2005										
Jan	126.7	134.5	110.8	134.0	131.4	152.6	157.0	133.8	-0.4	6.7
Feb	124.7	135.8	111.6	144.2	130.8	148.0	169.5	135.7	1.5	9.2
Mar	128.8	133.9	115.5	143.3	131.9	151.3	169.6	138.0	1.7	9.2
Apr	134.3	133.2	111.7	137.7	132.5	153.1	169.9	140.0	1.5	9.0
May	135.1	134.6	111.9	139.3	128.2	161.6	169.6	140.9	0.6	7.4
Jun	136.0	134.8	113.6	132.6	124.3	160.3	167.1	139.9	-0.6	10.3
Jul	131.2	135.5	113.5	147.5	124.8	163.9	166.3	139.4	-0.4	9.5
Aug	124.2	131.7	113.7	143.3	125.1	164.5	160.0	134.3	-3.6	4.4
Sep	121.9	131.3	114.5	153.3	127.8	171.8	160.5	135.0	0.5	3.6
Oct	122.4	131.1	115.0	148.2	130.8	170.4	160.7	134.8	-0.1	2.0
Nov	123.4	131.2	116.5	145.0	129.0	170.2	161.2	135.0	0.1	0.9
Dec	123.0	131.2	115.6	145.8	128.6	170.2	160.9	134.8	-0.2	0.3
2006										
Jan	129.2	139.3	116.5	149.2	129.0	171.5	160.8	138.9	3.0	3.8
Feb	135.9	142.1	117.0	147.4	129.5	168.7	160.4	142.0	2.2	4.6
Mar	143.2	142.9	117.7	144.4	133.5	172.6	160.3	145.7	2.6	5.6
Apr	144.6	141.9	116.5	141.9	135.5	171.9	160.7	146.1	0.3	4.4
May	156.8	141.1	117.0	141.4	138.7	175.4	161.0	152.4	4.3	8.2
Jun	150.2	140.7	115.8	140.5	136.2	176.8	161.3	149.0	-2.3	6.5
Jul	140.3	136.1	116.9	144.4	136.1	172.5	161.2	144.1	-3.3	3.4
Aug	139.3	136.7	117.2	168.3	138.0	172.9	161.6	146.5	1.7	9.1
Sep	143.3	138.0	117.2	173.0	139.2	173.3	160.3	149.0	1.7	10.4
Oct	146.5	139.2	115.4	170.9	141.4	172.7	161.4	150.6	1.1	11.7
Nov	149.0	139.7	115.4	176.6	140.9	172.8	161.4	152.5	1.2	13.0
Dec	154.7	138.7	115.7	175.8	143.6	176.1	161.0	155.4	1.9	15.3
2007										
Jan	159.8	147.6	116.4	178.7	143.9	170.2	161.0	158.5	2.0	14.2
Feb	150.1	138.5	117.6	174.3	146.3	170.1	163.3	153.3	-3.3	8.0
Mar	154.7	138.8	116.7	174.5	145.7	168.4	163.4	155.3	1.3	6.6

Source: Uganda Bureau of Statistics



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

	Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
										Inflation
<b>Weights</b>	49.7	7.3	4.9	11.9	5.2	5.3	15.8	100.0		
<b>Annual average</b>										
1990	31.5	38.8	61.8	33.4	49.7	33.5	25.4	34.1	...	
1991	39.4	47.2	78.7	46.3	61.8	41.7	35.7	43.6	...	28.0
1992	68.3	76.4	100.5	63.4	89.6	62.6	53.0	68.9	...	58.1
1993	63.2	87.3	105.4	74.9	93.7	65.7	68.6	71.0	...	3.0
1994	73.9	91.0	97.6	83.1	95.2	67.9	83.0	79.7	...	12.2
1995	78.0	90.6	96.7	90.4	96.6	76.3	99.2	85.2	...	7.0
1996	84.0	101.0	102.7	93.1	101.0	84.4	113.6	92.2	...	8.2
1997	97.6	101.8	99.7	97.6	99.9	94.1	102.5	98.6	...	7.0
1998	95.5	99.5	103.5	102.6	102.4	96.8	100.5	98.2	-0.2	-0.4
1999	103.7	108.0	109.2	94.6	104.0	103.9	106.6	103.7	0.6	5.5
2000	100.6	115.6	111.5	99.8	111.8	114.3	111.6	105.2	0.5	1.5
2001	98.1	124.9	112.6	106.3	114.7	117.3	114.4	106.2	-0.9	1.0
2002	90.8	135.9	108.6	103.5	111.7	123.8	118.5	103.7	1.0	-2.2
2003	91.4	136.0	108.5	103.7	111.8	123.7	118.8	104.1	1.3	-1.4
2004	112.5	146.7	110.3	119.8	119.8	148.6	129.8	120.8	1.0	4.0
2005	136.6	152.7	112.3	129.8	122.8	157.0	132.4	135.5	0.3	12.4
2006	149.4	153.7	116.3	135.3	131.7	168.9	137.2	144.6	0.9	7.8
<b>Fiscal year average</b>										
1990/91	35.2	42.6	69.7	38.6	54.0	37.3	29.6	38.2	...	
1991/92	50.6	56.0	90.0	54.1	77.0	51.6	43.6	54.0	...	41.2
1992/93	69.4	85.8	106.7	70.9	91.1	65.9	61.2	72.6	...	34.5
1993/94	68.7	92.0	100.5	77.4	96.3	66.2	76.2	75.6	...	4.1
1994/95	75.7	90.7	94.4	89.0	94.6	70.3	90.1	82.1	...	8.7
1995/96	80.4	94.9	101.5	91.1	99.2	82.7	108.3	88.7	...	8.0
1996/97	89.3	103.6	101.7	96.1	101.5	86.2	109.9	95.1	...	7.2
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.6	5.1
1998/99	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-0.6	5.1
1999/00	97.5	100.7	106.7	99.0	104.0	98.9	103.5	99.7	0.5	-0.3
2000/01	100.3	114.7	111.2	96.2	107.1	107.7	108.5	103.6	-0.1	3.9
2001/02	88.4	134.8	110.2	105.1	113.0	121.2	115.6	102.1	-0.2	-5.8
2002/03	102.7	134.8	110.3	105.6	113.6	132.2	120.1	110.6	1.1	8.4
2003/04	107.7	141.1	112.5	115.5	119.2	143.6	126.8	116.8	0.1	5.8
2004/05	127.5	152.0	110.3	125.7	120.1	151.3	130.0	129.5	1.4	10.9
2005/06	143.2	153.9	114.6	131.8	128.0	162.9	135.4	140.2	0.6	8.4
<b>Monthly</b>										
2003 Jan	109.3	133.5	111.9	103.6	113.2	125.5	120.0	113.3	1.9	13.7
Feb	107.0	133.6	110.8	108.9	113.1	126.8	121.3	112.9	-0.3	12.9
Mar	105.1	134.8	112.3	107.9	118.1	145.8	121.0	113.3	0.3	11.4
Apr	112.0	135.0	111.6	106.8	117.7	149.2	121.0	116.7	3.0	15.0
May	113.8	134.9	111.8	106.0	118.4	147.3	120.5	117.4	0.6	16.0
Jun	108.1	135.2	111.6	109.7	114.7	146.4	121.4	114.9	-2.1	13.8
Jul	108.1	135.2	111.6	109.7	114.7	146.4	121.4	114.9	-2.1	13.8
Aug	109.2	142.0	111.8	109.2	116.0	143.9	120.8	115.7	0.7	15.7
Sep	109.1	140.3	112.8	111.6	118.5	137.4	120.7	115.7	0.0	12.5
Oct	114.8	140.4	114.7	117.4	118.5	138.3	124.9	120.0	2.4	9.9
Nov	113.8	140.4	115.4	116.5	119.5	138.6	126.7	119.8	-0.2	8.5
Dec	109.2	140.3	114.3	111.6	117.0	139.2	124.3	116.4	-2.8	4.7
2004 Jan	105.4	141.6	112.0	118.7	120.0	144.4	126.7	116.1	-0.2	2.5
Feb	99.9	141.8	111.6	117.5	119.6	152.7	131.7	114.4	-1.4	1.4
Mar	102.3	142.0	112.2	118.7	120.5	145.7	131.8	115.5	0.9	2.0
Apr	105.6	141.5	111.6	117.2	121.6	148.7	129.3	116.7	1.0	0.0
May	108.5	141.5	110.3	113.2	119.9	144.7	136.2	118.5	1.5	0.9
Jun	103.3	141.3	109.6	119.6	119.1	151.7	127.9	115.6	-2.4	0.6
Jul	104.8	149.4	108.8	115.3	119.0	154.5	129.5	116.8	1.0	0.9
Aug	109.4	152.3	108.5	123.2	118.6	153.9	128.7	120.0	2.8	3.8
Sep	118.4	151.8	108.9	128.3	119.8	145.2	128.5	124.6	3.8	6.4
Oct	129.9	152.5	109.5	128.4	119.3	145.6	128.2	130.4	4.6	8.7
Nov	128.9	152.6	109.5	121.3	119.4	145.5	129.3	129.2	-0.9	7.9
Dec	133.4	152.4	111.6	116.2	120.3	150.8	129.7	131.3	1.6	12.8
2005 Jan	138.0	150.9	111.6	128.4	123.5	151.2	130.3	135.3	2.9	16.5
Feb	127.2	152.7	112.5	128.8	119.2	157.1	131.0	130.3	-3.7	13.8
Mar	125.3	152.2	111.9	121.6	120.4	150.3	130.5	128.1	-1.7	11.0
Apr	138.7	152.6	110.4	128.2	120.6	153.5	130.6	135.6	5.9	16.2
May	137.8	152.5	110.2	139.8	119.0	155.6	132.1	136.8	0.9	15.5
Jun	138.7	152.5	109.6	128.8	122.4	152.1	131.7	135.9	-0.7	17.6
Jul	135.8	152.8	110.0	130.0	125.6	158.0	131.2	135.0	-0.6	15.6
Aug	139.3	153.2	112.3	133.6	123.0	160.0	130.7	137.2	1.6	14.3
Sep	141.5	153.2	114.2	131.9	127.4	160.3	134.8	139.1	1.4	11.6
Oct	142.3	153.2	114.6	129.3	124.8	161.6	135.4	139.2	0.1	6.8
Nov	139.0	153.3	114.6	128.1	122.3	161.6	135.3	137.3	-1.4	6.2
Dec	135.7	153.8	115.2	129.2	125.2	162.3	135.6	136.1	-0.9	3.6
2006 Jan	135.3	162.0	115.7	128.8	126.3	155.5	135.6	136.2	0.1	0.7
Feb	138.0	153.3	115.7	131.5	131.8	159.4	137.2	137.9	1.3	5.9
Mar	151.9	153.6	115.1	133.3	129.8	160.9	136.3	144.9	5.0	13.1
Apr	160.6	153.2	114.8	130.7	132.4	160.3	137.7	149.2	3.0	10.0
May	151.1	152.8	115.6	135.7	134.3	176.7	137.7	146.0	-2.1	6.7
Jun	147.9	152.4	117.8	139.2	132.6	178.6	136.9	144.8	-0.8	6.6
Jul	151.9	153.6	115.1	133.3	129.8	160.9	136.3	144.9	5.0	13.1
Aug	160.6	153.2	114.8	130.7	132.4	160.3	137.7	149.2	3.0	10.0
Sep	151.1	152.8	115.6	135.7	134.3	176.7	137.7	146.0	-2.1	6.7
Oct	147.9	152.4	117.8	139.2	132.6	178.6	136.9	144.8	-0.8	6.6
Nov	151.2	152.1	119.0	143.4	133.2	180.1	138.1	147.3	1.7	9.1
Dec	145.4	152.4	118.2	142.6	131.0	179.0	137.8	144.1	-2.2	5.0
2007 Jan	153.3	156.8	117.0	164.1	132.9	176.3	142.2	151.5	0.6	11.2
Feb	147.4	157.0	117.9	166.7	132.6	179.5	143.7	149.3	-1.4	8.2
Mar	145.5	156.8	118.3	165.7	133.3	179.2	144.8	148.4	-0.6	2.5

Source: Uganda Bureau of Statistics

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

	Beverages & Food		Clothing & Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
	Food	Tobacco							Inflation	
<b>Weights</b>	44.4	7.4	6.8	13.5	5.9	5.9	16.3	100.0		
<b>Annual average</b>										
1990	30.7	36.1	64.6	44.0	47.6	34.9	24.9	34.7	...	
1991	37.3	43.9	82.3	59.3	59.3	44.6	34.4	43.6	...	25.7
1992	67.8	71.3	104.1	72.8	86.1	65.6	53.3	69.9	...	59.8
1993	63.9	85.2	109.3	83.6	90.7	66.7	67.6	72.2	...	3.7
1994	71.6	84.9	103.7	91.3	92.1	73.1	81.8	78.8	...	9.1
1995	73.6	85.1	101.2	97.3	92.1	77.3	91.1	81.7	...	3.7
1996	78.6	88.9	103.3	94.3	96.8	81.6	98.0	85.7	...	4.9
1997	94.7	94.6	99.6	98.7	98.7	91.8	98.5	95.7	...	11.6
1998	96.2	99.9	103.6	100.9	101.8	99.1	102.2	99.1	-0.1	3.6
1999	110.4	105.9	111.3	95.8	103.8	98.9	103.8	106.0	0.9	7.0
2000	108.7	113.4	118.2	91.3	108.9	108.4	111.1	107.7	0.0	1.6
2001	98.8	120.1	123.2	94.3	114.9	108.7	115.0	105.6	(0.7)	-2.0
2002	93.5	126.9	120.3	98.4	113.0	109.9	120.3	104.9	0.9	-0.6
2003	115.1	127.7	124.1	102.2	117.2	122.1	125.6	117.2	0.5	11.8
2004	113.4	132.4	122.6	106.0	118.6	123.3	131.2	118.2	0.6	0.8
2005	135.3	138.6	123.0	116.0	120.0	140.9	140.5	132.4	0.5	12.1
2006	150.3	139.1	128.1	130.8	133.5	157.9	148.0	144.5	1.1	9.1
<b>Fiscal year average</b>										
1990/91	34.1	39.0	72.8	50.2	51.8	39.6	28.8	38.7	...	
1991/92	47.5	53.9	94.1	66.2	73.7	53.7	43.1	53.5	...	38.4
1992/93	71.1	81.6	109.6	80.5	88.2	69.2	61.8	74.7	...	39.6
1993/94	67.7	87.0	105.8	86.1	93.7	68.9	73.6	75.5	...	1.2
1994/95	71.9	84.1	101.0	96.2	89.9	75.0	86.6	79.8	...	5.6
1995/96	75.2	88.1	102.8	94.7	95.2	80.0	95.9	83.4	...	4.5
1996/97	84.5	88.4	102.2	97.3	98.0	83.2	99.3	89.4	...	7.2
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	11.8
1998/99	98.1	100.3	106.3	98.5	103.2	96.4	102.5	99.8	0.2	-0.2
1999/00	112.1	112.9	115.4	94.9	106.4	104.3	107.1	108.5	0.1	8.7
2000/01	108.3	113.0	122.5	91.4	112.3	109.0	113.5	107.9	0.2	-0.5
2001/02	89.3	127.2	120.4	96.6	113.9	109.6	117.7	102.5	-0.2	-5.4
2002/03	106.5	125.6	121.4	100.2	114.3	114.4	122.9	111.7	1.2	9.1
2003/04	110.8	129.9	125.7	103.8	118.4	123.4	127.9	116.2	-0.3	4.4
2004/05	128.2	136.6	121.6	110.1	118.8	130.5	135.8	126.8	1.2	9.1
2005/06	143.0	138.8	124.7	121.1	126.8	147.6	144.0	138.0	1.0	8.9
<b>Monthly</b>										
<b>2003</b>										
Jan	106.2	125.0	123.7	99.4	113.2	109.2	121.5	110.9	-2.4	9.0
Feb	107.4	126.0	120.6	103.4	115.1	110.9	123.0	112.3	1.3	11.6
Mar	107.0	125.3	121.0	102.8	114.4	125.1	126.4	113.4	1.0	12.6
Apr	117.4	125.7	122.0	102.8	117.2	123.7	125.5	118.0	4.1	15.8
May	119.5	125.3	121.7	102.3	115.4	124.7	124.9	118.7	0.6	16.6
Jun	111.9	125.4	120.0	101.2	118.2	125.3	127.1	115.7	-2.6	14.8
Jul	108.9	129.2	123.3	102.5	119.4	128.4	126.9	115.2	-0.4	13.9
Aug	113.0	129.3	127.2	103.5	120.4	125.0	127.5	117.4	1.9	13.2
Sep	116.6	129.4	127.3	102.8	119.8	123.3	128.1	118.8	1.2	11.2
Oct	126.1	131.3	127.3	104.1	118.2	126.3	124.6	122.9	3.4	10.8
Nov	125.8	130.4	127.6	101.7	119.5	123.8	125.7	122.5	-0.3	6.8
Dec	121.3	130.3	127.0	100.4	116.1	119.9	126.6	120.0	-2.0	5.6
<b>2004</b>										
Jan	108.5	130.1	126.7	101.8	117.0	117.8	125.5	114.2	-4.8	3.0
Feb	103.0	130.0	127.1	103.9	117.5	122.5	129.6	113.1	-1.0	0.7
Mar	100.9	130.0	126.0	103.8	118.0	125.5	128.8	112.1	-0.8	-1.1
Apr	104.2	129.5	125.3	105.3	117.8	123.1	128.7	113.6	1.3	-3.8
May	104.9	129.5	122.5	108.4	118.8	120.9	130.0	114.2	0.6	-3.9
Jun	96.1	130.3	121.1	106.9	118.8	124.3	132.4	110.7	-3.1	-4.5
Jul	104.6	135.1	119.6	106.2	118.0	123.4	133.2	114.6	3.6	-0.7
Aug	116.0	134.9	118.7	105.2	117.1	122.5	133.8	119.4	4.2	1.6
Sep	122.3	133.4	118.4	105.9	119.5	123.3	132.8	122.3	2.3	2.7
Oct	129.9	134.7	121.4	108.8	119.2	123.9	132.6	126.3	3.3	2.6
Nov	136.1	134.8	121.2	107.3	120.8	124.1	133.5	129.1	2.2	5.2
Dec	134.5	136.2	122.9	108.2	120.8	128.8	133.3	129.0	-0.1	7.3
<b>2005</b>										
Jan	127.6	136.5	123.4	108.6	121.7	133.3	133.4	126.3	-2.0	10.4
Feb	130.1	137.7	124.3	109.4	120.3	132.0	138.8	128.4	1.7	13.4
Mar	129.3	139.5	124.1	113.6	118.8	131.2	138.8	128.6	0.1	14.5
Apr	144.7	138.2	122.5	116.8	117.6	134.1	138.8	135.8	5.6	19.4
May	138.8	138.8	122.3	115.7	116.0	146.3	139.6	133.8	-1.5	17.2
Jun	124.5	138.9	120.9	115.5	115.8	143.1	141.4	127.4	-4.8	15.1
Jul	130.0	139.9	120.7	117.5	116.4	143.4	140.8	130.2	2.2	13.5
Aug	133.7	138.9	121.0	120.3	118.8	143.6	140.7	132.3	1.6	10.7
Sep	145.0	138.9	123.2	118.8	121.5	145.4	143.3	137.9	4.3	12.8
Oct	137.7	138.9	124.4	119.6	124.0	144.6	143.1	135.0	-2.1	6.9
Nov	142.8	138.6	125.4	118.2	124.2	147.2	143.2	137.2	1.7	6.3
Dec	139.6	138.2	124.3	118.3	124.5	146.8	143.5	135.8	-1.1	5.3
<b>2006</b>										
Jan	132.9	138.4	125.1	119.2	127.8	146.8	143.2	133.1	-1.9	5.4
Feb	135.9	138.2	125.4	120.4	128.7	149.0	145.5	135.2	1.5	5.3
Mar	151.0	138.4	127.0	123.1	132.3	149.2	144.8	142.5	5.4	10.8
Apr	163.6	139.1	125.3	124.1	133.8	150.0	145.9	148.4	4.2	9.3
May	158.7	139.1	126.8	123.4	134.3	151.3	146.1	146.4	-1.3	9.4
Jun	145.2	139.0	127.6	130.8	135.4	153.4	147.8	142.0	-3.0	11.4
Jul	140.1	139.2	129.5	134.1	134.4	152.8	151.0	140.7	-0.9	8.1
Aug	138.8	139.3	131.5	136.8	132.0	154.4	152.1	140.7	0.0	6.4
Sep	145.2	140.6	132.7	135.7	133.6	175.0	150.7	144.7	2.8	4.9
Oct	162.2	139.3	131.4	137.4	135.1	172.9	150.3	152.2	5.2	12.8
Nov	165.1	139.3	127.1	142.1	136.5	172.6	149.6	153.8	1.1	12.1
Dec	165.4	139.3	127.8	142.5	138.2	167.9	148.6	153.7	-0.1	13.2
<b>2007</b>										
Jan	161.1	139.1	127.8	142.0	139.4	173.0	150.2	152.3	-0.9	14.4
Feb	142.0	139.5	127.9	158.9	140.8	169.0	154.6	146.7	-3.7	8.5
Mar	142.7	139.3	130.1	152.1	140.1	169.0	153.0	145.9	-0.5	2.4

Source: Uganda Bureau of Statistics

## Appendix 40. Consumer Price Index, Gulu (1997/98 = 100).

	Beverages & Food		Clothing & Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Other Goods & Services	All Items Index	Monthly percent change	Annual percent change
	Food	Tobacco							Inflation	
<b>Weights</b>	<b>51.2</b>	<b>10.0</b>	<b>4.9</b>	<b>10.8</b>	<b>6.5</b>	<b>3.6</b>	<b>12.9</b>	<b>100.0</b>		
<b>Annual average</b>										
1998	96.0	100.2	103.4	101.4	101.6	100.4	100.6	98.5	-0.5	...
1999	91.3	106.9	108.8	99.9	105.8	105.3	113.6	99.0	0.2	0.5
2000	99.4	118.1	111.8	107.9	115.4	115.0	126.3	107.9	1.2	9.0
2001	103.6	131.0	115.0	113.7	119.4	123.3	139.3	114.3	(0.3)	6.0
2002	103.3	138.6	112.7	124.2	117.4	117.8	140.4	115.8	0.8	1.3
2003	119.5	138.3	122.1	140.0	124.1	126.3	144.1	127.4	0.5	10.1
2004	129.5	139.8	122.8	147.7	127.4	128.0	140.7	133.4	0.4	6.5
2005	147.8	149.7	127.4	164.6	129.4	143.3	147.3	147.4	0.2	7.6
2006	164.1	161.6	130.9	174.7	139.0	149.3	155.7	160.1	1.2	8.7
<b>Fiscal year average</b>										
1997/98	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0
1998/99	93.5	100.1	106.9	100.8	103.9	101.9	102.9	97.8	0.0	-2.2
1999/00	90.2	114.0	109.8	101.9	109.8	110.8	122.3	101.0	0.7	3.2
2000/01	106.7	121.7	114.4	112.7	118.9	119.3	136.5	114.4	1.3	13.2
2001/02	100.4	138.6	114.1	116.7	118.2	122.1	136.6	113.3	(0.4)	(0.9)
2002/03	111.2	138.4	116.3	133.3	119.5	120.6	144.0	121.7	1.0	7.4
2003/04	113.5	138.8	117.0	134.7	120.1	121.8	145.0	123.2	1.3	8.4
2004/05	139.8	143.9	124.5	154.0	128.3	133.8	142.4	140.4	0.4	8.5
2005/06	154.1	156.9	128.9	169.4	132.9	148.2	152.6	153.0	0.8	6.4
<b>Monthly</b>										
2003 Jan	108.3	139.2	117.1	133.1	118.4	120.2	144.3	120.2	1.7	11.4
Feb	113.5	134.0	120.5	132.5	119.5	123.4	147.7	123.1	2.4	10.3
Mar	114.5	140.3	122.4	135.9	121.3	125.7	145.7	124.6	1.2	11.2
Apr	114.2	137.2	121.8	137.3	122.9	129.8	145.8	124.6	-0.1	7.5
May	120.1	139.5	121.8	146.2	124.4	129.4	143.9	128.6	3.3	8.9
Jun	128.2	137.6	122.2	142.8	124.2	126.1	146.7	132.5	3.0	12.8
Jul	133.7	140.5	121.9	147.3	124.7	130.1	147.3	136.3	2.9	16.2
Aug	129.3	139.9	123.0	145.1	127.4	128.5	148.1	134.0	-1.7	14.0
Sep	116.5	139.3	122.9	145.6	129.5	124.9	143.1	126.8	-5.4	8.5
Oct	119.4	139.0	123.8	139.8	128.0	125.4	140.8	127.3	0.4	8.8
Nov	118.5	138.2	124.0	136.9	122.7	127.1	138.4	125.9	-1.2	5.6
Dec	118.0	134.6	124.0	137.5	126.6	124.4	137.8	125.4	-0.3	6.1
2004 Jan	125.5	138.4	123.7	137.6	124.7	124.8	137.3	129.5	3.2	7.7
Feb	123.1	140.1	123.1	147.2	127.9	124.8	140.0	130.0	0.4	5.6
Mar	129.1	140.3	123.2	146.6	127.9	127.1	141.1	133.2	2.5	6.9
Apr	131.9	140.6	122.6	156.0	129.1	126.9	141.4	135.8	1.9	9.0
May	134.5	138.7	121.2	148.9	127.1	130.1	141.1	136.0	0.2	5.8
Jun	135.5	136.9	124.8	149.3	126.9	130.7	141.9	136.7	0.5	3.2
Jul	138.6	141.2	123.3	158.1	127.1	130.1	141.1	139.5	2.0	2.3
Aug	139.6	140.0	122.6	153.9	129.4	132.3	141.3	139.6	0.1	4.2
Sep	141.7	144.3	117.8	153.0	128.8	131.3	140.7	140.7	0.7	10.9
Oct	116.5	139.3	122.9	145.6	129.5	124.9	143.1	126.8	-5.4	8.5
Nov	119.4	139.0	123.8	139.8	128.0	125.4	140.8	127.3	0.4	8.8
Dec	118.5	138.2	124.0	136.9	122.7	127.1	138.4	125.9	-1.2	5.6
2005 Jan	141.3	145.1	122.6	139.1	127.0	135.4	140.7	139.3	-0.6	7.6
Feb	140.3	145.6	128.2	154.3	126.2	131.3	142.5	140.8	1.1	8.3
Mar	149.7	143.6	128.7	154.1	131.9	131.9	142.9	145.8	3.6	8.5
Apr	158.7	140.7	127.1	167.4	129.1	141.8	146.1	152.1	4.3	12.0
May	159.5	158.5	126.9	174.4	129.4	143.5	146.1	155.1	2.0	14.0
Jun	154.1	151.6	125.9	170.9	130.4	150.4	144.9	151.4	-2.4	10.8
Jul	157.2	152.6	125.7	173.9	131.1	149.4	144.9	153.4	1.3	10.0
Aug	151.2	148.1	125.6	172.0	130.1	147.9	145.1	149.6	-2.5	7.1
Sep	146.9	152.6	126.8	163.2	130.5	145.7	152.8	147.9	-1.2	5.1
Oct	143.0	151.9	130.0	170.5	129.9	147.4	153.8	146.9	-0.6	4.2
Nov	135.8	152.6	131.1	168.5	128.1	147.3	153.8	143.0	-2.7	2.0
Dec	135.9	153.1	130.2	166.3	129.2	147.2	154.0	142.9	-0.1	2.0
2006 Jan	142.7	159.2	130.9	163.5	129.8	147.2	154.0	146.8	2.7	5.4
Feb	147.1	160.1	128.7	175.4	134.1	146.9	154.0	150.6	2.6	7.0
Mar	162.2	165.0	128.5	169.7	136.2	148.5	154.1	158.4	5.2	8.6
Apr	172.4	159.8	128.6	166.3	137.8	148.1	154.2	162.8	2.8	7.1
May	179.3	166.2	129.8	168.4	138.7	151.5	154.2	167.5	2.8	8.0
Jun	175.7	162.0	130.7	175.6	139.0	151.5	155.7	166.2	-0.7	9.8
Jul	167.0	162.0	128.9	179.2	137.8	148.9	155.8	161.9	-2.6	5.5
Aug	166.8	162.0	133.9	187.9	139.6	148.3	156.5	163.2	0.8	9.1
Sep	168.1	155.8	133.9	178.8	144.6	149.3	156.1	162.6	-0.4	10.0
Oct	155.0	156.2	132.0	180.4	142.4	151.0	156.1	155.9	-4.1	6.1
Nov	162.5	163.7	132.5	175.8	142.9	151.0	158.6	160.4	2.9	12.2
Dec	169.8	166.8	132.8	175.3	145.2	149.6	159.1	164.6	2.6	15.2
2007 Jan	169.0	173.6	138.0	177.9	141.1	158.3	157.3	165.2	0.4	12.6
Feb	172.0	165.2	133.0	176.8	141.3	157.7	158.6	165.6	0.3	10.1
Mar	178.3	164.2	133.0	189.1	144.5	156.8	158.8	170.4	2.8	7.6

Source: Uganda Bureau of Statistics

## Appendix 41. 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	2004	2005	2006
<b>Food Processing</b>	<b>50</b>	<b>46</b>	<b>39.3</b>	<b>100.0</b>	<b>110.0</b>	<b>123.6</b>	<b>118.2</b>	<b>131.9</b>	<b>135.3</b>	<b>136.4</b>	<b>141.6</b>	<b>123.8</b>	<b>133.6</b>
Meat and meat products	3	3	0.7	93.0	109.5	99.4	95.0	90.0	93.4	108.1	94.5	46.3	46.5
Fish and Fish products	5	5	3.4	76.0	123.8	140.9	155.7	263.0	254.7	229.2	248.5	104.3	176.1
Dairy products	7	7	2.0	93.0	100.8	78.8	71.7	62.1	57.8	65.7	78.4	54.9	56.5
Edible oil	5	5	4.0	96.3	112.6	132.3	145.0	156.1	142.4	157.6	176.0	110.8	150.9
Grain milling	6	5	0.9	77.4	112.4	113.0	190.5	185.7	176.4	211.9	242.1	219.4	271.7
Bakeries	10	8	3.8	78.6	114.9	98.5	151.2	89.1	81.0	87.3	136.5	100.3	107.3
Sugar and Jaggery	3	3	8.4	105.2	104.3	129.6	139.2	137.4	170.2	181.7	193.9	209.5	203.2
Coffe processing	1+	1+	11.1	120.8	112.8	137.9	79.1	108.8	108.0	93.0	93.9	87.3	80.0
Tea processing	1+	1+	2.7	81.8	102.6	96.0	113.5	125.9	128.8	143.3	122.2	135.1	143.2
Animal feeds	7	6	0.9	121.9	86.5	83.4	89.2	65.9	90.1	126.7	86.9	84.4	86.1
Other Food processing	4	4	1.4	79.7	102.5	120.4	100.1	154.7	96.8	35.9	114.7	117.1	132.9
<b>Drinks and Tobacco</b>	<b>11</b>	<b>11</b>	<b>18.6</b>	<b>94.6</b>	<b>104.8</b>	<b>112.3</b>	<b>116.0</b>	<b>119.0</b>	<b>122.5</b>	<b>137.3</b>	<b>153.9</b>	<b>179.2</b>	<b>179.7</b>
Alcohol and Beverages	2	2	9.6	92.2	107.7	116.7	129.9	122.7	119.0	127.9	136.5	150.9	194.3
Soft drinks	7	7	5.2	95.2	105.3	119.0	121.6	152.0	177.0	207.5	246.7	293.2	251.6
Cigarettes	2	2	3.8	99.9	96.9	91.7	73.6	66.0	56.6	64.6	64.8	93.7	53.2
<b>Textiles, Clothing and Footwear</b>	<b>8</b>	<b>7</b>	<b>4.6</b>	<b>82.5</b>	<b>128.4</b>	<b>185.4</b>	<b>178.9</b>	<b>166.3</b>	<b>168.4</b>	<b>207.4</b>	<b>267.0</b>	<b>249.0</b>	<b>215.0</b>
Textiles and garments	5	4	2.7	92.9	105.2	114.4	80.0	71.6	63.5	100.5	120.3	91.7	80.7
Cotton ginning	1+	1+	1.2	50.0	151.6	290.4	335.5	305.9	317.5	364.3	513.3	598.6	515.7
Leather and footwear	3	3	0.7	119.6	162.6	210.0	188.4	199.8	218.4	252.6	246.7	24.9	26.4
<b>Paper and Printing</b>	<b>14</b>	<b>13</b>	<b>6.2</b>	<b>94.2</b>	<b>115.3</b>	<b>134.1</b>	<b>163.5</b>	<b>183.8</b>	<b>156.7</b>	<b>192.0</b>	<b>189.4</b>	<b>182.8</b>	<b>211.4</b>
Paper products	7	6	1.4	99.3	103.9	121.6	169.4	182.7	226.6	233.1	135.3	98.1	277.5
Printing and publishing	7	7	4.8	92.4	116.8	135.3	158.8	183.3	135.8	185.1	205.6	208.2	206.3
<b>Chemicals, Paint and Soap</b>	<b>19</b>	<b>18</b>	<b>8.2</b>	<b>95.7</b>	<b>109.4</b>	<b>125.3</b>	<b>124.8</b>	<b>138.2</b>	<b>132.0</b>	<b>150.7</b>	<b>149.1</b>	<b>183.1</b>	<b>166.1</b>
Chemicals	2	2	0.9	99.3	105.7	134.3	115.1	100.1	107.7	133.0	128.7	132.2	143.2
Paint	4	4	0.9	90.6	102.0	108.7	117.7	117.5	87.8	90.2	49.2	314.9	378.3
Soap and detergents	9	9	4.8	99.8	111.3	132.4	143.6	163.9	156.4	181.6	168.9	188.0	169.8
Foam products	4	3	1.7	84.7	109.5	108.9	80.4	108.8	96.3	102.4	115.2	129.1	126.1
<b>Bricks and Cement</b>	<b>11</b>	<b>10</b>	<b>5.6</b>	<b>100.8</b>	<b>109.0</b>	<b>118.6</b>	<b>136.2</b>	<b>148.6</b>	<b>167.9</b>	<b>158.5</b>	<b>207.7</b>	<b>200.1</b>	<b>219.0</b>
Bricks, Tiles, Etc.	8	7	1.2	99.4	109.3	118.1	125.3	122.2	161.3	140.1	112.3	102.8	254.2
Cement and lime	3	3	4.4	101.2	108.9	118.8	139.2	155.8	169.7	163.6	190.9	226.7	90.2
<b>Metal Products</b>	<b>16</b>	<b>15</b>	<b>10.5</b>	<b>88.5</b>	<b>111.6</b>	<b>126.6</b>	<b>155.9</b>	<b>204.9</b>	<b>202.2</b>	<b>178.6</b>	<b>226.8</b>	<b>302.2</b>	<b>337.4</b>
Roofing products	4	4	5.8	88.8	109.5	129.0	119.6	121.9	139.9	167.5	152.2	199.0	202.9
Other metal products	12	11	4.8	88.1	114.1	123.7	199.9	291.8	277.5	192.1	306.1	427.2	505.0
<b>Miscellaneous</b>	<b>15</b>	<b>15</b>	<b>7.0</b>	<b>105.2</b>	<b>101.8</b>	<b>98.1</b>	<b>98.0</b>	<b>103.7</b>	<b>152.1</b>	<b>151.6</b>	<b>188.8</b>	<b>179.6</b>	<b>167.0</b>
Vehicle Parts and Accessories	2	2	0.7	...	101.8	99.7	99.8	105.9	110.5	105.7	112.5	99.5	92.2
Plastic Products	12	12	3.2	99.5	113.3	127.8	127.0	153.7	224.0	230.7	304.9	278.3	275.3
Electrical Products	1	1	3.1	123.6	89.6	66.5	67.1	53.0	86.4	54.5	101.1	94.8	120.3
<b>Index - All Items</b>	<b>144</b>	<b>135</b>	<b>100.0</b>	<b>96.7</b>	<b>109.7</b>	<b>123.4</b>	<b>127.5</b>	<b>141.4</b>	<b>145.5</b>	<b>151.2</b>	<b>169.2</b>	<b>175.3</b>	<b>181.9</b>
<b>Annual Percentage Growth Rate</b>				...	<b>13.4</b>	<b>12.5</b>	<b>3.3</b>	<b>11.0</b>	<b>2.9</b>	<b>3.9</b>	<b>11.9</b>	<b>3.6</b>	<b>7.6</b>

Source: Uganda Bureau of Statistics

**Appendix 42. 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		
2002 Jan	132.5	120.8	182.9	150.8	140.0	185.1	214.1	161.4	147.9	142.0	-2.1
Feb	131.3	115.9	167.7	124.2	127.4	146.5	176.8	139.7	135.6	142.1	-8.4
Mar	128.9	117.2	154.4	107.9	131.1	165.3	215.1	143.3	138.9	141.6	2.5
Apr	121.9	107.2	160.4	112.0	135.0	166.4	260.4	146.7	140.2	142.1	0.9
May	113.8	104.8	163.7	145.7	131.4	185.3	253.8	159.7	139.8	142.3	-0.3
Jun	141.3	122.6	135.6	160.2	144.5	172.7	229.6	160.1	151.4	143.7	8.3
Jul	145.5	106.0	184.0	160.7	132.2	155.1	264.5	157.9	153.7	144.0	1.5
Aug	151.6	114.2	168.8	177.9	130.3	177.7	245.4	185.9	159.0	145.1	3.5
Sep	148.1	124.6	165.2	233.7	130.2	163.9	157.9	144.0	150.0	145.4	-5.7
Oct	126.2	137.3	180.5	181.5	142.8	164.5	142.2	155.3	141.4	145.4	-5.7
Nov	129.8	122.4	182.6	173.7	115.8	161.2	134.6	162.4	136.9	145.5	-3.1
Dec	152.3	177.1	174.4	152.4	122.8	171.3	131.5	107.0	151.2	145.5	10.4
2003 Jan	157.4	146.9	190.3	211.7	149.6	176.1	168.2	153.5	161.6	146.6	6.9
Feb	147.2	132.5	206.7	205.7	142.1	154.3	189.1	167.5	156.6	148.4	-3.1
Mar	146.5	141.1	203.5	190.0	158.0	173.5	181.2	152.1	157.3	149.9	0.4
Apr	134.2	126.4	196.2	189.4	148.0	146.6	167.9	141.3	144.9	150.3	-7.9
May	120.0	126.1	197.5	218.1	163.0	172.1	161.1	151.1	143.7	150.6	-0.8
Jun	120.9	126.9	189.0	206.7	148.0	148.0	170.0	175.5	143.2	150.0	-0.3
Jul	132.3	119.8	216.2	180.1	143.7	151.5	189.0	120.7	143.9	149.0	0.5
Aug	136.5	138.0	207.9	170.0	145.0	168.1	176.5	110.8	147.0	148.1	2.2
Sep	138.5	121.7	210.2	202.5	155.5	166.5	175.0	121.2	148.2	147.8	0.8
Oct	129.5	148.5	229.6	203.7	168.0	106.3	195.3	129.6	151.0	148.6	1.9
Nov	124.4	141.3	223.8	169.2	146.4	162.9	190.7	135.5	146.6	149.4	-2.9
Dec	149.0	178.2	227.1	192.2	140.6	176.1	179.7	129.6	163.4	150.4	11.5
2004 Jan	164.9	159.8	242.8	205.2	158.8	185.8	212.1	198.4	178.0	152.5	7.5
Feb	142.8	141.2	242.2	183.5	152.6	189.7	182.9	178.3	159.7	152.8	-10.3
Mar	147.0	160.7	248.2	212.4	149.9	200.5	221.3	193.7	172.5	154.1	8.0
Apr	137.5	153.5	231.5	188.5	130.4	195.7	216.2	166.4	160.9	155.5	-6.7
May	128.4	151.5	251.7	189.6	139.9	244.2	214.6	215.5	164.7	157.3	2.4
Jun	129.1	167.8	250.1	189.5	132.4	207.3	190.2	159.5	158.8	158.6	-3.6
Jul	143.6	160.4	262.9	182.6	153.0	216.3	272.3	174.7	175.1	161.2	10.3
Aug	142.5	153.5	271.4	182.9	145.3	225.5	255.8	182.6	172.5	163.3	-1.5
Sep	136.7	175.7	285.6	181.6	158.1	207.0	225.2	175.9	171.3	165.1	-0.7
Oct	145.1	131.7	305.4	190.6	160.1	203.9	249.2	218.0	173.3	166.8	1.2
Nov	131.7	131.5	302.4	186.4	148.6	207.4	223.7	202.0	163.1	168.0	-5.9
Dec	150.4	159.6	310.9	179.9	159.6	208.7	258.6	200.5	180.2	169.2	10.5
2005 Jan	155.5	154.8	318.3	202.4	183.9	215.5	245.2	186.8	183.0	169.6	1.6
Feb	133.4	179.7	334.3	168.8	172.8	193.7	303.0	187.1	181.6	171.4	-0.8
Mar	141.4	199.4	315.9	178.0	187.8	216.8	274.0	166.5	186.2	172.6	2.5
Apr	136.2	179.5	324.7	191.0	190.0	177.6	283.9	181.8	181.7	174.3	-2.4
May	119.3	176.0	317.0	188.3	209.3	180.0	283.0	196.7	176.6	175.3	-2.8
Jun	140.9	184.8	319.0	194.6	179.3	177.9	281.5	184.9	183.6	177.2	4.0
Jul	134.6	178.6	307.6	250.5	163.2	170.2	335.6	160.0	185.1	177.7	0.8
Aug	125.5	184.7	315.8	230.9	185.0	178.8	361.0	171.3	187.5	178.8	1.3
Sep	123.1	191.8	312.0	242.5	173.0	212.3	320.9	206.2	187.6	180.2	0.1
Oct	138.7	198.7	307.1	223.7	183.3	216.0	313.3	174.9	191.7	180.8	2.2
Nov	151.3	213.5	304.8	221.6	183.6	194.0	307.3	164.8	196.7	184.7	2.6
Dec	140.3	236.0	148.7	204.7	195.6	265.8	318.7	180.1	195.6	186.4	-0.6
2006 Jan	150.9	155.8	143.5	206.5	157.4	239.7	337.3	175.7	181.8	186.3	-7.1
Feb	135.6	169.0	139.9	205.0	174.1	220.0	348.0	161.3	178.4	186.0	-1.9
Mar	117.1	138.7	157.0	188.6	153.0	273.6	336.0	99.9	160.9	183.9	-9.8
Apr	131.1	123.4	159.1	212.2	164.0	213.7	400.5	165.1	174.0	183.3	8.1
May	117.7	189.5	162.6	238.5	94.3	214.9	358.7	193.8	174.8	183.1	0.5
Jun	136.7	177.1	121.9	181.1	166.6	228.8	311.2	151.0	173.3	182.3	-0.9
Jul	158.8	177.1	41.3	181.1	166.6	262.5	289.3	151.0	177.9	181.7	2.7
Aug	160.3	196.8	50.0	183.7	201.7	262.0	299.4	194.9	189.7	181.9	6.6
Sep	154.4	167.9	165.7	217.1	192.9	276.3	280.5	166.9	185.4	181.7	-2.3
Oct	155.7	177.8	41.1	198.3	207.1	270.0	274.9	165.6	181.1	180.8	-2.3
Nov	157.8	180.8	43.1	210.7	211.8	254.2	267.6	183.1	183.3	179.7	1.2
Dec	165.2	218.9	40.9	228.4	186.7	286.0	257.3	139.8	189.9	179.2	3.6

Source: Uganda Bureau of Statistics

**Appendix 43. Pump Prices for Petroleum Products in Uganda (Kampala pump prices, shs per liter):**

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)
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
2005 Jan	1,720	1,484	1,400	1,732
Feb	1,720	1,467	1,400	1,711
Mar	1,730	1,488	1,410	1,711
Apr	1,883	1,642	1,588	1,778
May	1,953	1,710	1,632	1,776
Jun	1,975	1,673	1,500	1,738
Jul	2,061	1,762	1,550	1,752
Aug	2,100	1,845	1,550	1,815
Sep	2,200	1,890	1,650	1,848
Oct	2,185	1,881	1,669	1,857
Nov	2,175	1,875	1,675	1,835
Dec	2,175	1,875	1,675	1,816
2006 Jan	2,175	1,875	1,675	1,816
Feb	2,175	1,875	1,675	1,821
Mar	2,175	1,875	1,675	1,827
Apr	2,193	1,911	1,705	1,836
May	2,231	1,949	1,786	1,860
Jun	2,290	1,975	1,798	1,858
Jul	2,303	2,002	1,810	1,848
Aug	2,295	1,975	1,794	1,855
Sep	2,251	1,903	1,818	1,843
Oct	2,150	1,850	1,690	1,819
Nov	2,095	1,750	1,650	1,775
Dec	1,878	1,661	1,600	1,792
2007 Jan	1,926	1,682	1,600	1,751
Feb	1,951	1,718	1,615	1,729
Mar	1,988	1,737	1,625	1,695

Source: Ministry of Natural Resources and Bank of Uganda

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

	PMS	AGO	JET	BIK	Fuel Oil	Lubes	LPG	BIT	Total
1992	107,753	85,108	19,907	29,653	13,039		1,026		256,486
1993	115,560	83,245	34,073	29,452	15,699		662		278,691
1994	139,435	99,626	42,948	33,462	16,211		693		325,459
1995	166,047	120,395	30,039	43,069	24,566		993		385,109
1996	181,777	124,348	42,241	46,361	29,468		1,420		425,615
1997	177,044	125,621	44,643	48,576	34,124		1,629		431,637
1998	191,977	150,908	60,708	60,062	39,384		1,841		504,880
1999	201,127	179,215	51,072	60,448	40,782		2,200		534,844
2000	191,116	187,453	41,530	56,050	36,501		2,390	4,618	515,040
2001	199,956	207,183	43,916	55,504	38,391		2,892	700	548,042
2002	203,194	226,302	40,248	59,871	38,214		3,312	978	571,141
2003	143,971	205,971	65,361	36,358	44,469	5,869	3,461	2,869	2,869
2004	186,285	260,978	79,134	49,340	53,340	6,391	4,500	3,710	639,969
2005	126,035	269,682	70,025	31,367	41,595	6,093	4,486	3,047	4,486
<b>2003</b>	<b>198,823</b>	<b>244,075</b>	<b>83,009</b>	<b>46,174</b>	<b>47,493</b>	<b>5,869</b>	<b>3,461</b>	<b>2,869</b>	<b>628,904</b>
Q1	51,534	61,435	8,690	12,604	10,527	1,559	864	727	147,213
Jan	18,001	20,891	2,704	4,830	2,885	540	312	312	50,163
Feb	17,101	19,704	2,772	3,751	2,960	478	276	358	47,042
Mar	16,432	20,840	3,214	4,024	4,682	541	276	57	50,008
Q2	49,434	60,684	19,406	12,015	11,988	1,494	876	721	155,897
Apr	16,348	20,519	2,539	3,929	4,497	542	322	262	48,695
May	16,543	20,092	6,105	3,945	3,447	496	277	168	50,905
Jun	16,543	20,074	10,762	4,142	4,044	455	277	292	56,297
Q3	50,054	62,764	30,861	11,487	12,697	1,303	901	995	170,067
Jul	17,364	21,380	11,844	4,117	4,291	563	379	303	59,937
Aug	15,941	20,011	9,793	3,679	4,236	242	196	377	54,097
Sep	16,750	21,372	9,224	3,691	4,170	499	327	315	56,033
Q4	47,801	59,192	24,052	10,068	12,281	1,513	820	427	155,727
Oct	16,273	20,383	8,177	3,565	4,295	519	290	331	53,503
Nov	14,462	17,792	6,106	3,022	3,138	465	298	21	45,283
Dec	17,066	21,017	9,769	3,481	4,848	530	231	75	56,941
<b>2004</b>	<b>186,285</b>	<b>260,978</b>	<b>79,134</b>	<b>49,340</b>	<b>53,340</b>	<b>6,391</b>	<b>4,500</b>	<b>3,710</b>	<b>639,969</b>
Q1	47,603	64,298	18,031	11,921	15,299	1,658	1,062	845	159,871
Jan	15,764	22,177	6,150	4,306	5,045	544	364	446	54,349
Feb	15,850	19,310	6,008	4,439	6,379	540	307	128	52,832
Mar	15,989	22,812	5,873	3,177	3,874	574	390	272	52,689
Q2	46,054	66,225	17,476	9,807	11,459	1,600	1,052	951	153,672
Apr	15,438	21,488	6,813	3,549	3,254	542	353	271	51,437
May	14,818	21,663	6,364	2,898	4,014	517	338	440	50,611
Jun	15,798	23,073	4,299	3,360	4,191	542	361	240	51,624
Q3	46,517	59,909	21,658	18,447	12,588	1,597	1,086	1,268	161,803
Jul	15,639	21,219	7,304	5,419	4,160	580	374	446	54,695
Aug	15,063	18,599	7,177	6,558	4,207	500	356	535	52,460
Sep	15,816	20,091	7,177	6,470	4,222	516	356	288	54,648
Q4	46,112	70,546	21,971	9,164	13,994	1,536	1,301	646	164,623
Oct	15,448	24,125	5,267	3,102	4,785	517	405	206	53,650
Nov	15,447	23,810	8,650	3,171	3,668	502	384	175	55,632
Dec	15,216	22,611	8,054	2,892	5,542	516	511	264	55,342
<b>2005</b>	<b>126,035</b>	<b>269,682</b>	<b>70,025</b>	<b>31,367</b>	<b>41,595</b>	<b>6,093</b>	<b>4,486</b>	<b>3,047</b>	<b>4,486</b>
Q1	34,158	62,570	24,257	7,504	11,088	1,495	1,120	755	1,120
Jan	11,322	20,813	9,041	2,411	4,248	495	364	260	364
Feb	10,934	19,755	8,113	2,385	3,694	451	357	371	357
Mar	11,902	22,003	7,103	2,708	3,147	550	399	124	399
Q2	32,305	65,702	14,878	6,941	12,815	1,479	1,148	949	1,148
Apr	11,521	20,743	4,894	2,598	4,018	499	385	324	385
May	11,261	22,718	4,583	2,340	4,696	463	387	240	387
Jun	9,522	22,240	5,401	2,003	4,101	516	376	385	376
Q3	32,066	72,022	14,523	8,384	8,529	1,575	1,083	634	1,083
Jul	9,386	20,651	4,906	3,456	2,507	479	349	155	349
Aug	11,512	25,614	4,846	2,417	2,551	539	396	135	396
Sep	11,168	25,757	4,770	2,511	3,471	557	338	344	338
Q4	27,506	69,389	16,367	8,538	9,162	1,544	1,135	710	1,135
Oct	8,514	22,901	6,010	4,376	2,761	482	355	274	355
Nov	8,944	22,460	4,787	2,156	2,756	555	341	151	341
Dec	10,047	24,028	5,570	2,005	3,645	507	439	285	439
<b>2006</b>	<b>140,905</b>	<b>348,471</b>	<b>70,862</b>	<b>32,445</b>	<b>35,851</b>	<b>6,573</b>	<b>5,800</b>	<b>3,016</b>	<b>644,024</b>
Q1	32,906	75,411	15,844	7,105	11,210	1,583	1,265	537	145,861
Jan	11,348	26,541	4,859	2,430	3,398	521	403	105	49,605
Feb	10,292	22,291	5,363	2,133	3,014	475	406	238	44,212
Mar	11,266	26,579	5,623	2,542	4,798	587	455	194	52,044
Q2	36,335	83,155	14,786	8,244	8,592	1,615	1,366	516	154,609
Apr	11,566	25,204	4,901	2,575	3,342	549	393	65	48,595
May	12,913	29,876	5,055	3,056	2,504	519	577	144	54,584
Jun	11,856	28,076	4,830	2,613	2,746	546	456	307	51,430
Q3	34,188	88,829	19,782	8,065	8,400	1,783	1,604	729	163,379
Jul	11,423	28,707	7,163	2,560	2,304	599	544	370	53,670
Aug	10,719	28,864	6,186	2,335	2,908	568	517	263	52,360
Sep	12,046	31,258	6,433	3,170	3,187	616	543	96	57,349
Q4	37,475	101,077	20,450	9,030	7,650	1,693	1,566	1,234	180,175
Oct	11,775	32,141	6,113	3,312	1,954	575	492	137	56,500
Nov	11,709	33,543	6,603	2,757	3,173	580	534	630	59,529
Dec	13,991	35,392	7,734	2,962	2,522	537	540	467	64,145

Source: Bank of Uganda

## Appendix 45. Electricity: Capacity, Generation and Sales.

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Production</b>																
<b>Installed Capacity (MW)</b>	<b>154.9</b>	<b>155.4</b>	<b>154.0</b>	<b>165.7</b>	<b>171.0</b>	<b>180.4</b>	<b>183.0</b>	<b>183.0</b>	<b>183.0</b>	<b>183.0</b>	<b>263.0</b>	<b>263.0</b>	<b>303.0</b>	<b>303.0</b>	<b>303.0</b>	<b>303.0</b>
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	300.0	300.0	300.0	300.0
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	2.0	2.0	...
Other	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	3.0
<b>Units Generated (GWh)</b>																
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	1,755.6	1,894.4	1,856.0
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	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	1,756.8	1,895.6	1,857.2
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	...	...	...	...	...	...	...	...
<b>Maximum Demand (M.W.) 2/</b>																
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	279.1	<b>264.5</b>	<b>238.7</b>
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	...	...	...	...	...	...	...	...	...
<b>Annual load Factor (%) 3/</b>	<b>68.3</b>	<b>65.8</b>	<b>75.2</b>	<b>71.0</b>	<b>72.0</b>	<b>70.0</b>	<b>71.0</b>	<b>77.9</b>	<b>78.3</b>	<b>58.9</b>	<b>67.4</b>	71.4	80.8	71.9	<b>82.0</b>	<b>88.8</b>
<b>Energy Supply (GWh)</b>	<b>739.0</b>	<b>785.3</b>	<b>998.0</b>	<b>980.7</b>	<b>1,027.2</b>	<b>1,070.9</b>	<b>1,138.9</b>	...	...	...	...	...	...	...	...	...
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	...	...	...	...	...	...	...	...	...
<b>Sales</b>																
<b>Energy Sold (GWh)</b>	<b>506.8</b>	<b>669.4</b>	<b>768.6</b>	<b>739.1</b>	<b>739.7</b>	<b>716.7</b>	<b>826.2</b>	<b>870.1</b>	<b>864.8</b>	<b>753.1</b>	<b>893</b>	...	...	...	...	...
<b>Uganda</b>	<b>351.8</b>	<b>525.4</b>	<b>484.8</b>	<b>476.4</b>	<b>487.5</b>	<b>522.4</b>	<b>675.1</b>	<b>700.1</b>	<b>706.5</b>	<b>579.2</b>	<b>642</b>	...	...	...	<b>825.0</b>	<b>1,015.0</b>
Domestic	196.0	370.1	263.3	272.5	285.5	265.4	365.5	344.0	317.0	307.1	312.0	...	...	...	<b>344.0</b>	<b>332.0</b>
Commercial	81.4	31.8	32.7	29.8	38.6	47.0	61.8	...	...	107.0	122.0	...	...	...	<b>135.0</b>	<b>128.0</b>
Industrial	61.0	63.0	109.5	96.7	81.8	115.3	143.6	159.0	154.0	162.7	206.0	...	...	...	<b>346.0</b>	<b>554.0</b>
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	...	...	...	...	...
<b>Exports (bulk supply)</b>	<b>155.0</b>	<b>144.0</b>	<b>283.8</b>	<b>262.7</b>	<b>252.2</b>	<b>194.3</b>	<b>151.1</b>	<b>170.0</b>	<b>158.3</b>	<b>173.9</b>	<b>251</b>	<b>261.8</b>	...	...	<b>196.0</b>	<b>55.0</b>
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	...	...	<b>162.0</b>	<b>25.0</b>
Tanzania	...	...	...	0.9	15.1	18.5	19.0	20.0	21.0	21.1	22.0	23.4	...	...	<b>30.0</b>	<b>27.0</b>
Rwanda	...	...	...	...	...	...	0.9	2.0	1.3	0.0	0.0	0.0	...	...	<b>4.0</b>	<b>3.0</b>
<b>System Losses (GWh)</b>	<b>217.5</b>	<b>128.5</b>	<b>224.5</b>	<b>236.8</b>	<b>276.8</b>	<b>340.4</b>	<b>300.8</b>	...	...	...	...	...	...	...	...	...
Losses as a % of generated	38.2	19.6	31.7	33.2	36.2	39.5	30.8	...	...	...	...	...	...	...	...	...
<b>Revenue</b>																
<b>Energy Sold (million Ug. Shs.)</b>	<b>4,443</b>	<b>10,241</b>	<b>24,398</b>	<b>35,996</b>	<b>48,504</b>	<b>50,411</b>	<b>49,176</b>	<b>79,100</b>	<b>85,236</b>	<b>60,916</b>	<b>71,888</b>	<b>163,688</b>	<b>226,879</b>	<b>208,971</b>	<b>184,623</b>	<b>125,684</b>
<b>Uganda</b>	<b>3,914</b>	<b>8,962</b>	<b>22,633</b>	<b>35,015</b>	<b>46,313</b>	<b>48,030</b>	<b>44,900</b>	<b>66,719</b>	<b>70,603</b>	<b>41,662</b>	<b>41,471</b>	<b>145,085</b>	<b>198,765</b>	<b>183,067</b>	<b>163,485</b>	<b>119,467</b>
Domestic	2,359	4,765	12,259	17,966	24,014	24,507	27,670	27,657	26,721	18,766	23,609	56,328	83,851	75,595	67,317	64,337
Commercial	930	1,775	3,986	7,195	8,383	6,347	16,658	23,094	28,805	10,414	14,144	27,760	28,741	28,787	26,389	24,368
Industrial	516	1,405	4,327	7,117	9,656	8,856	348	15,736	14,907	12,251	3,517	60,592	85,726	77,998	69,711	30,593
General	100	958	1,741	2,166	3,662	8,002	...	...	...	...	...	...	...	...	...	...
Street Lighting	9	59	320	571	598	318	224	232	170	231	201	405	447	687	69	169
<b>Exports (bulk supply)</b>	<b>529</b>	<b>1,279</b>	<b>1,765</b>	<b>981</b>	<b>2,191</b>	<b>2,381</b>	<b>4,276</b>	<b>12,381</b>	<b>14,633</b>	<b>19,254</b>	<b>30,417</b>	<b>18,603</b>	<b>28,114</b>	<b>25,904</b>	<b>21,138</b>	<b>6,217</b>
Kenya	529	1,279	1,765	885	658	541	2,144	10,097	11,790	16,616	27,850	15,117	24,487	21,447	16,324	2,700
Tanzania	...	...	...	96	1,533	1,840	2,052	2,156	2,711	2,633	2,564	3,101	3,439	4,049	4,184	3,089
Rwanda	...	...	...	...	...	...	80	128	132	5	3	385	188	408	630	428

### Note:

1/ Including units unaccounted for by consumption.

2/ Maximum demand (M,W) means the largest demand for electricity measured in kilowatts (K,W) or kilo volt amperes (K,V,A) at any moment in a given period.

3/ Load Factor is the ratio of units in Kilowatt Hours (K,W,H) produced if the maximum demand had been maintained throughout the period.  
Annual Load Factor = units generated or produced/(hours in the year × maximum demand) ×100

Source: UEDCL



## 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	2003	2004	2005
Beer	(000litres)	16881	21488	19516	19421	19529	18718	23882	30822	51238	64188	89639	110469	117845	100087	107914	98911	82636	114865	133078
Uganda Whisky	(000litres)	159	157	364	376	369	381	280	489	535	580	606	210	250	380	990	1984	411	889	na
Soft Drinks	(000litres)	7865	15738	17888	24273	25982	21768	26889	41001	56537	70222	65364	68689	80886	72623	81680	95588	78467	111480	163544
Cigarettes	(millions/cigs)	1435	1638	1586	1280	1688	1575	1412	1469	1576	1689	1844	1846	1602	1344	1220	1082	1206	120	1215
Cotton & Rayon	(000sq mtrs)	10246	11472	11755	8152	8904	9649	7482	4270	2608	2410	8825	5206	6860	4748	5608	7707	11135	10065	13580
Number Plates	(pairs)	...	...	...	7191	21309	3917	10803	14900	20548	21074	38523	13381	19089	16529	27234	13242	9417	na	...
Barkets	(000pieces)	147	49	87	69	38	50	81	118	177	...	28	177	215	96	66	0	266	79	64
Bed Sheets	(pairs)	...	...	...	...	...	...	...	...	...	37188	525218	555720	525547	521795	568928	#####	na	na	na
Garments	(000cbars)	...	...	...	...	...	...	...	...	...	1280	681	219	1357	43024	42235	50210	na	na	na
Foam Mattresses	(tonnes)	240	630	905	849	685	719	640	726	1625	2928	3086	3708	3548	3548	3088	3540	2886	na	na
Sugar	(tonnes)	...	7534	15889	28913	42465	53559	49268	59175	70112	96589	103213	102667	126986	222888	130326	167729	139476	189501	182906
Soap	(tonnes)	15772	18462	27110	30552	33284	38661	47588	48539	55402	58305	62002	72827	88776	75204	90807	92247	101349	93444	127589
Corrugated Iron Sheets	(tonnes)	642	723	1,377	1254	2285	5782	14331	25134	31782	29888	29710	28418	39414	34680	58054	47247	39223	48837	61564
Miscellaneous Metal Products	(tonnes)	...	...	...	...	...	...	...	...	...	...	14042	16089	17419	18966	18970	na	na	na	...
Cement	(tonnes)	15904	14960	17378	26920	27138	37881	51966	45227	88767	175046	289660	321329	347274	367470	481084	505989	507088	588988	289709
Clay Bricks, Tiles etc.	(tonnes)	...	...	...	14519	13801	15386	18065	18366	15817	21246	17427	32054	32504	20744	29570	34689	33274	15443	36217
Cement Blocks & Tiles	(tonnes)	...	...	...	10548	15332	7755	8865	18967	10298	10281	6086	4783	6991	9986	6352	7762	6268	2882	6804
Paint	(000Litres)	170	176	315	148	331	923	1,221	1,502	2,008	1,982	2,355	2,446	2,460	2,792	2,884	2,384	1,875	2,151	8171
Eatable Oil and Fat	(tonnes)	26	56	92	79	47	628	1,654	6,255	12,821	10,204	27,532	28,276	40,516	42,884	47,970	50,604	55,002	58,078	43,280
Animal Feeds	(tonnes)	12,200	10,996	15,982	15,088	21,528	20,005	18,222	35,448	60,142	49,221	25,443	17,164	17,474	31,687	13,106	30,465	20,924	19,575	17,272
Footwear	(000pairs)	664	363	389	319	221	418	336	660	1,240	1,880	1,274	1,471	1,725	1,686	1,979	978	3,367	3,566	46,313
Fishnets	(000pieces)	47	52	55	62	35	68	106	145	168	199	239	288	244	311	481	376	284	20	na
Motor Batteries	(pieces)	4738	5510	12,712	19,386	27,303	38,078	49,918	47,442	44,572	61,201	56,484	64,243	63,214	61,088	67,221	69,388	72,270	79,465	70,286
Processed Milk	(000litres)	16888	20885	17,112	17,319	21,199	22,705	25,880	27,671	23,601	26,884	27,468	32,405	26,484	19,308	18,322	17,522	14,980	19,553	18,480
Wheat Flour	(tonnes)	9429	12,238	13,871	12,865	11,247	12,222	10,080	8,274	7,372	5,914	804	18,088	14,464	12,187	51,992	52,726	42,210	25,743	20,266
Electricity	(millionKwh)	611	557	661	738	785	994	978	1,018	1,057	1,130	1,219	1,284	1,342	1,535	1,577	1,702	1,757	1,886	1,886

Source: Uganda Bureau of Statistics

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

	Jul05	Aug05	Sep05	Oct05	Nov05	Dec05	Jan06	Feb06	Mar06	Apr06	May06	Jun06	Jul06	Aug06	Sep06	Oct06	Nov06	Dec06	Jan07	Feb07	Mar07
<b>Coffee</b>																					
Robusta (kiboko)	850	725	600	775	975	1000	1000	900	900	730	700	950	700	850	850	1,025	950	950	1,025	975	975
Robusta (F.A.Q)	1850	1575	1300	1650	1860	1975	2075	1900	1900	1800	1800	1900	1800	2000	1850	1,975	1,775	1,838	2,000	2,050	2,050
Arabica (parchment)	...	...	2100	2350	2350	2300	2600	2450	2200	2250	2250	1400	0	2150	2150	2,225	2,250	...	2,250	2,400	2,450
<b>Cotton</b>																					
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
B.R.	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
<b>Tea (green leaf)</b>																					
Tea (green leaf)	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
<b>Tobacco (unprocessed)</b>																					
Flue cured	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
<b>Cocoa</b>																					
Wet beans	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	2003	2004	2005	2006
<b>Export Crops</b>																	
Coffee	169	129	147	110	145	198	181	288	220	205	208,791	155	197	210	170	31,275	...
Robusta	161	117	133	95	122	167	160	261	195	181	208,764	130	167	184	138	24,573	...
Arabica	8	12	14	15	22	32	22	27	25	24	27	24	31	25	32	6,701	...
Cotton (lint)	3	4	8	7	...	...	...	...	19	5	14	12	12	17	...	0	...
Tobacco	3	3	5	7	5	7	7	6	8	11	1,003	23	23	36	33	...	...
Tea	5	7	9	10	12	13	13	17	21	26	25	29	33	39	36	...	...
Sugar (Raw)	16	29	42	54	49	...	...	...	...	...	...	...	...	...	...	...	...
Cocoa	1	1	0	1	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Food Crops</b>																	
<b>Plantains (bananas)</b>	<b>7,469</b>	<b>7,842</b>	<b>8,080</b>	<b>7,806</b>	<b>8,222</b>	<b>8,500</b>	<b>9,012</b>	<b>9,144</b>	<b>9,303</b>	<b>9,318</b>	<b>8,949</b>	<b>9,428</b>	<b>9,732</b>	<b>9,888</b>	<b>9,686</b>	<b>9,880</b>	<b>9,054</b>
<b>Cereals</b>	<b>1,637</b>	<b>1,580</b>	<b>1,576</b>	<b>1,743</b>	<b>1,880</b>	<b>1,936</b>	<b>2,030</b>	<b>1,588</b>	<b>1,625</b>	<b>2,085</b>	<b>2,188</b>	<b>2,112</b>	<b>2,309</b>	<b>2,368</b>	<b>2,274</b>	<b>2,526</b>	<b>2,557</b>
Maize	624	602	567	657	804	850	913	759	740	924	1,053	1,096	1,174	1,217	1,080	1,237	1,258
Finger Millet	610	560	576	634	610	610	632	440	502	642	606	534	584	590	659	672	687
Sorghum	347	360	363	375	383	390	399	298	294	420	413	361	423	427	399	449	440
Rice	45	54	61	68	74	77	77	82	80	90	95	109	114	120	121	153	154
Wheat	11	4	9	9	9	9	9	9	9	9	11	12	14	14	15	15	18
<b>Root Crops</b>	<b>5,474</b>	<b>5,337</b>	<b>5,268</b>	<b>5,069</b>	<b>5,317</b>	<b>4,577</b>	<b>4,849</b>	<b>4,111</b>	<b>4,545</b>	<b>5,764</b>	<b>7,678</b>	<b>7,842</b>	<b>8,288</b>	<b>8,511</b>	<b>8,723</b>	<b>8,765</b>	<b>8,182</b>
Sweet Potatoes	1,658	1,693	1,785	1,905	1,958	2,129	2,223	1,548	1,894	2,176	2,354	2,398	2,515	2,592	2,650	2,604	2,628
Irish Potatoes	248	224	254	268	320	368	402	318	360	384	449	478	508	546	573	585	628
Cassava	3,568	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	5,500	5,576	4,926
<b>Oil Seeds</b>	<b>206</b>	<b>257</b>	<b>264</b>	<b>272</b>	<b>295</b>	<b>287</b>	<b>294</b>	<b>285</b>	<b>248</b>	<b>309</b>	<b>331</b>	<b>364</b>	<b>392</b>	<b>420</b>	<b>420</b>	<b>478</b>	<b>511</b>
Sim-sim	45	62	61	72	75	70	71	73	73	77	93	97	102	106	125	161	166
Groundnuts	145	158	144	147	153	142	144	125	91	140	137	139	146	148	137	159	185
Soyabbeans	16	37	59	53	67	75	79	87	84	92	101	128	144	166	158	158	160
<b>Pulses</b>	<b>485</b>	<b>498</b>	<b>488</b>	<b>509</b>	<b>540</b>	<b>495</b>	<b>509</b>	<b>356</b>	<b>346</b>	<b>517</b>	<b>558</b>	<b>574</b>	<b>665</b>	<b>692</b>	<b>623</b>	<b>668</b>	<b>767</b>
Beans (mixed)	389	396	383	402	428	378	390	234	221	387	401	420	511	535	455	497	594
Field Peas	12	12	15	15	16	17	16	17	20	19	19	16	15	16	15	15	16
Pigeon Peas	46	51	50	51	53	55	58	58	59	61	76	78	80	82	84	85	86
Cow Peas	38	39	40	41	43	45	45	47	46	50	62	60	59	59	69	71	71

Source: Ministry of Agriculture, Animal Industry and Fisheries

## Appendix 49. Coffee Procurements (metric tones).

Crop Year <sup>1/</sup>	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
<b>First Quarter</b>	<b>41,538</b>	<b>27,630</b>	<b>40,242</b>	<b>55,342</b>	<b>70,797</b>	<b>81,811</b>	<b>37,267</b>	<b>55,111</b>	<b>75,240</b>	<b>37,628</b>	<b>36,474</b>	<b>50,154</b>	<b>35,688</b>	<b>39,948</b>	<b>35,410</b>	<b>39,006</b>
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	8,292	13,489	7,817	9,602
Nbv	13,422	9,188	10,904	17,483	22,976	22,443	12,593	20,198	30,867	14,057	9,155	16,501	8,141	12,014	15,920	15,888
Dec	14,770	10,405	23,708	23,286	29,004	28,019	15,912	26,381	26,027	15,088	17,882	19,366	19,265	14,445	12,673	13,506
<b>Second Quarter</b>	<b>35,908</b>	<b>60,004</b>	<b>57,548</b>	<b>39,219</b>	<b>82,332</b>	<b>89,547</b>	<b>51,778</b>	<b>73,418</b>	<b>40,306</b>	<b>63,323</b>	<b>46,927</b>	<b>43,972</b>	<b>49,482</b>	<b>38,624</b>	<b>35,063</b>	<b>46,015</b>
Jan	14,807	22,105	23,185	15,721	31,239	40,176	20,910	29,744	16,439	23,741	15,684	19,080	20,288	13,311	14,135	18,367
Feb	12,500	22,741	18,050	12,029	30,666	30,552	18,657	26,134	13,073	20,523	18,620	15,041	15,471	12,830	10,555	13,654
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	13,723	12,483	10,364	13,993
<b>Third Quarter</b>	<b>13,016</b>	<b>19,801</b>	<b>26,084</b>	<b>25,914</b>	<b>52,965</b>	<b>49,326</b>	<b>49,284</b>	<b>53,445</b>	<b>28,957</b>	<b>35,785</b>	<b>50,887</b>	<b>33,064</b>	<b>41,977</b>	<b>41,615</b>	<b>30,201</b>	
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	10,946	13,684	9,053	
May	4,271	6,488	10,230	9,328	17,806	18,032	12,177	18,120	11,715	13,250	16,738	9,911	11,888	12,951	7,648	
Jun	4,225	3,856	11,146	7,646	12,353	12,431	26,829	23,471	8,398	11,508	22,677	15,339	19,173	14,979	13,500	
<b>Fourth Quarter</b>	<b>25,230</b>	<b>21,029</b>	<b>59,417</b>	<b>45,414</b>	<b>51,237</b>	<b>43,483</b>	<b>48,943</b>	<b>49,220</b>	<b>36,584</b>	<b>61,829</b>	<b>61,579</b>	<b>38,143</b>	<b>38,674</b>	<b>41,463</b>	<b>34,500</b>	
Jul	12,164	7,215	17,878	10,006	16,371	18,745	17,155	19,362	15,465	20,707	27,641	16,963	17,406	17,838	12,420	
Aug	3,880	7,237	20,871	17,069	19,805	15,729	12,857	17,768	12,969	21,859	18,619	11,773	11,316	13,445	11,700	
Sep	9,206	6,577	20,668	18,339	15,062	9,009	18,931	12,091	8,160	19,263	15,319	9,407	9,952	10,170	10,380	
<b>Total for Crop year</b>	<b>115,687</b>	<b>128,464</b>	<b>183,271</b>	<b>165,880</b>	<b>257,351</b>	<b>264,169</b>	<b>187,271</b>	<b>231,193</b>	<b>181,067</b>	<b>193,565</b>	<b>195,867</b>	<b>165,333</b>	<b>165,831</b>	<b>161,639</b>	<b>135,173</b>	

### Note:

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\$).**

	2001/2002		2002/2003		2003/2004		2004/2005		2005/2006		2006/2007	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
<b>First Quarter</b>	<b>576,625</b>	<b>15,220,556</b>	<b>788,251</b>	<b>27,848,111</b>	<b>500,271</b>	<b>21,546,884</b>	<b>606,220</b>	<b>28,912,780</b>	<b>484,093</b>	<b>38,601,230</b>	<b>655,008</b>	<b>58,525,330</b>
Oct	151,404	4,011,814	222,886	7,094,916	133,774	5,531,235	185,933	8,241,652	121,696	9,279,495	155,571	13,357,091
Nov	150,120	4,125,346	262,187	9,520,894	137,920	5,960,398	182,881	8,301,451	182,053	14,472,486	250,728	22,960,240
Dec	275,101	7,083,396	303,178	11,232,301	228,577	10,055,251	237,406	12,369,677	180,344	14,849,249	248,709	22,207,999
<b>Second Quarter</b>	<b>813,540</b>	<b>21,582,278</b>	<b>695,828</b>	<b>29,939,111</b>	<b>766,812</b>	<b>36,510,095</b>	<b>625,258</b>	<b>37,778,062</b>	<b>550,436</b>	<b>50,423,763</b>	<b>803,626</b>	<b>72,735,896</b>
Jan	313,732	7,995,316	302,881	12,652,766	296,041	13,382,527	214,723	11,455,547	228,714	19,679,281	316,128	28,367,743
Feb	271,485	6,893,603	230,720	10,435,633	235,193	11,215,555	215,118	12,390,484	165,762	16,113,588	222,099	20,145,787
Mar	228,323	6,693,359	162,227	6,850,712	235,578	11,912,013	195,417	13,932,031	155,960	14,630,894	265,399	24,222,366
<b>Third Quarter</b>	<b>784,172</b>	<b>21,158,636</b>	<b>536,360</b>	<b>21,702,411</b>	<b>621,648</b>	<b>30,033,116</b>	<b>659,114</b>	<b>35,092,842</b>	<b>457,061</b>	<b>39,261,991</b>		
Apr	187,954	5,835,587	121,489	4,790,866	177,569	8,766,967	211,388	15,347,589	146,642	13,744,275		
May	226,435	5,645,537	162,063	6,940,276	180,901	8,617,413	218,475	1,677,748	123,321	10,967,328		
Jun	369,783	9,677,512	252,808	9,971,269	263,178	12,648,736	229,251	18,067,505	187,098	14,550,388		
<b>Fourth Quarter</b>	<b>972,044</b>	<b>25,975,482</b>	<b>662,873</b>	<b>25,998,368</b>	<b>634,311</b>	<b>27,615,749</b>	<b>612,748</b>	<b>45,193,018</b>	<b>510,384</b>	<b>42,075,091</b>		
Jul	428,452	11,559,320	285,366	11,161,549	284,090	12,805,080	251,013	18,618,507	176,310	13,711,673		
Aug	293,102	7,592,777	200,858	7,905,176	187,365	7,873,035	219,447	16,541,894	175,526	14,393,571		
Sep	250,490	6,823,385	176,649	6,931,643	162,856	6,937,634	142,288	10,032,617	158,548	13,969,847		
<b>Total for crop year</b>	<b>3,146,381</b>	<b>83,936,952</b>	<b>2,683,312</b>	<b>105,488,001</b>	<b>2,523,042</b>	<b>115,705,844</b>	<b>2,503,340</b>	<b>146,976,702</b>	<b>2,001,974</b>	<b>170,362,075</b>		

**Source:** Uganda Coffee Development Authority

## Appendix 51. Coffee Exports by Destination (60 kg. Bags).

Country	2000/01		2001/02		2002/03		2003/04		2004/05	
	quantity	value	quantity	value	quantity	value	quantity	value	quantity	value
European Union	2,243,083	76,075,505	2,432,665	65,138,808	1,844,116	71,774,065	186,579	9,563,768	178,652	14,631,640
Sudan	143,715	4,027,610	158,077	3,673,673	188,886	7,342,790	62,544	3,410,324	106,992	9,620,382
Holland	93,118	3,688,511	145,563	3,821,011	119,390	5,025,308	46,725	1,802,435	78,188	4,305,057
Germany	77,875	3,063,291	61,223	2,084,457	81,098	3,291,621	56,819	2,433,226	62,332	4,128,153
Poland	32,896	997,049	20,066	456,442	62,574	2,468,590	17,654	915,544	39,150	3,705,216
Spain	134,729	4,784,396	79,038	1,888,198	89,635	3,398,611	51,137	2,818,811	37,524	3,600,101
U.S.A.	14,418	853,140	21,110	579,798	16,850	564,724	44,368	2,120,759	21,546	1,366,742
Belgium	172,251	6,043,536	31,708	808,067	81,178	3,735,662	6,364	246,687	21,295	1,196,230
Italy	42,297	1,438,231	45,456	1,324,602	50,810	2,032,054	4,914	180,949	16,358	935,169
Morocco	24,331	594,445	7,240	158,076	11,688	390,799	11,983	517,278	15,490	1,174,660
Romania	0	0	334	5,346	1,002	28,828	21,292	1,249,996	12,640	1,173,989
France	10,783	454,855	26,583	624,614	34,984	1,376,534	36,314	2,270,692	8,432	529,916
Switzerland	0	0	10,549	362,213	0	0	16,147	760,734	8,412	457,441
U. K.	0	0	0	0	0	0	300	21,826	6,340	476,936
Portugal	7,900	299,827	7,984	220,112	16,298	696,682	2,260	107,368	5,822	472,214
Russia	640	20,529	0	0	0	0	10,360	491,836	5,760	288,278
Australia	0	0	650	19,076	4,540	191,276	0	0	5,694	264,030
Hungary	22,470	727,526	45,046	1,125,088	42,095	1,673,217	1,383	56,139	4,676	203,370
Israel	3,655	129,373	3,556	96,886	668	32,079	7,820	400,026	4,180	281,442
Slovenia	4,995	182,513	0	0	0	0	2,688	139,607	4,170	461,338
Japan	2,045	60,459	5,420	211,619	3,507	169,152	320	12,212	3,500	230,293
Denmark	3,370	93,335	16,680	705,386	4,090	169,178	0	0	2,827	95,691
Canada	9,506	356,048	3,144	93,043	1,647	64,762	668	31,368	2,026	123,869
Kenya	4,326	110,006	999	25,107	640	28,783	1,313	81,794	1,121	68,303
Algeria	0	0	320	6,984	1,976	78,619	1,960	94,207	960	81,694
Hong-Kong	0	0	325	8,168	625	31,849	2,184	36,808	900	25,695
Singapore	20,180	573,960	11,714	246,891	2,525	104,170	0	0	700	29,926
Egypt	0	0	2,330	49,898	0	0	0	0	360	15,552
Aqaba	0	0	0	0	0	0	0	0	300	34,504
Czechoslovakia	1,440	41,753	710	15,205	360	9,048	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0
Austria	0	0	0	0	0	0	0	0	0	0
Greece	1,280	38,955	7,223	176,326	1,656	66,273	0	0	0	0
Jordan	0	0	668	11,858	0	0	0	0	0	0
Latvia	700	19,213	0	0	0	0	5,218	208,531	0	0
Norway	320	24,381	0	0	1,050	42,422	0	0	0	0
Tunisia	0	0	0	0	0	0	0	0	0	0
U.A.E.	2,450	77,977	0	0	0	0	0	0	0	0
	3,074,773	104,776,424	3,146,381	83,936,952	2,663,888	104,787,094	599,314	29,972,924	656,347	49,977,829

Note: Coffee seasons are October to September

Source: Uganda Coffee Development Authority

## Appendix 52. 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			
<b>Central</b>							
101 Kalangala	16,371	20,625	13,851	34,476	6.5	150	0.1
102 Kampala	774,241	593,802	625,749	1,219,551	3.7	92	5.0
103 Kiboga	141,607	118,380	112,851	231,231	4.1	104	0.9
104 Luwero	349,194	235,942	243,980	479,922	2.7	98	2.0
105 Masaka	694,697	380,503	392,162	772,665	0.9	95	3.1
106 Mpigi	350,980	208,524	206,005	414,529	1.3	100	1.7
107 Mubende	500,976	350,774	346,159	696,933	2.7	100	2.8
108 Mukono	588,427	389,439	398,893	788,332	2.5	99	3.2
109 Nakasongola	100,497	64,655	63,471	128,126	2.0	101	0.5
110 Rakai	383,501	230,184	237,031	467,215	1.8	96	1.9
111 Sembabule	144,039	91,091	90,963	182,054	1.9	98	0.7
112 Kayunga	236,177	144,113	151,981	296,094	1.9	94	1.2
113 Wakiso	562,887	449,455	464,656	914,111	4.1	94	3.7
<b>Total</b>	<b>4,843,594</b>	<b>3,277,487</b>	<b>3,347,752</b>	<b>6,625,239</b>	<b>2.6</b>	<b>97.0</b>	<b>27.0</b>
<b>Eastern</b>							
201 Bugiri	239,307	201,457	213,316	414,773	4.7	94	1.7
202 Busia	163,597	109,953	117,892	227,845	2.7	93	0.9
203 Iganga	489,627	344,756	369,879	714,635	3.2	92	2.9
204 Jinja	289,476	193,034	198,266	391,300	2.5	96	1.6
205 Kamuli	485,214	344,124	362,687	706,811	3.2	94	2.9
206 Kapchorwa	116,702	96,604	96,437	193,041	4.2	98	0.8
207 Katakwi	144,597	129,480	137,824	267,304	6.2	93	1.1
208 Kumi	236,694	189,203	204,068	393,271	4.3	92	1.6
209 Mbale 3	498,675	356,755	364,487	721,242	3.1	96	2.9
210 Palisa	357,656	253,007	269,241	522,248	3.2	93	2.1
211 Soroti	204,258	180,416	189,711	370,127	5.1	95	1.5
212 Tororo	391,977	265,007	274,455	544,109	2.7	95	2.2
213 Kaberamaido	81,535	64,496	67,419	131,915	4.1	95	0.5
214 Mayuge	216,849	159,434	167,395	326,829	3.5	94	1.3
215 Sironko	212,305	140,276	142,625	282,901	2.5	98	1.2
<b>Total</b>	<b>4,128,469</b>	<b>3,028,002</b>	<b>3,175,702</b>	<b>6,208,351</b>	<b>3.5</b>	<b>94.0</b>	<b>25.3</b>
<b>Northern</b>							
301 Adjumani	96,264	83,844	84,120	167,964	6.4	98	0.7
302 Apac	454,504	342,939	347,348	690,287	3.5	96	2.8
303 Arua	538,147	402,175	432,075	834,250	3.8	93	3.4
304 Gulu	338,427	236,434	243,062	479,496	2.9	97	2.0
305 Kitgum	175,587	140,044	144,591	284,635	4.1	98	1.2
306 Kotido	196,006	302,206	303,116	605,322	9.5	97	2.5
307 Lira	500,965	371,002	380,127	751,129	3.4	96	3.1
308 Moroto	96,833	98,145	96,628	194,773	5.8	93	0.8
309 Moyo	79,381	102,986	99,305	202,291	7.7	104	0.8
310 Nebbi	316,866	207,580	226,932	434,512	2.7	92	1.8
311 Nakapiripirit	77,584	78,284	76,866	155,150	5.9	99	0.6
312 Pader	181,597	153,220	158,668	311,888	5.0	98	1.3
313 Yumbe	99,794	128,043	126,364	254,407	7.9	101	1.0
<b>Total</b>	<b>3,151,955</b>	<b>2,646,902</b>	<b>2,719,202</b>	<b>5,366,104</b>	<b>4.6</b>	<b>96</b>	<b>21.9</b>
<b>Western</b>							
401 Bundibugyo	116,566	102,852	108,764	211,616	5.0	93	0.9
402 Bushenyi	579,137	356,932	381,423	738,355	2.0	92	3.0
403 Hoima	197,851	173,159	169,883	343,042	4.7	100	1.4
404 Kabale	417,218	216,419	245,366	461,785	0.8	88	1.9
405 Kabarole	299,573	181,629	179,162	360,791	1.5	100	1.5
406 Kasese	343,601	259,012	271,006	530,018	3.6	94	2.2
407 Kibaale	220,261	204,888	207,897	412,785	5.2	97	1.7
408 Kisoro	186,681	100,812	120,866	221,678	1.4	82	0.9
409 Masindi	260,796	233,729	232,475	466,204	4.9	100	1.9
410 Mbarara	782,797	537,672	555,716	1,093,388	2.8	97	4.5
411 Ntungamo	305,199	182,645	197,164	379,809	1.9	92	1.5
412 Rukungiri	230,072	134,119	144,004	278,123	1.5	91	1.1
413 Kamwenge	201,654	130,422	136,880	267,302	2.3	93	1.1
414 Kanungu	160,708	99,790	106,101	205,891	2.1	93	0.8
415 Kyenjojo	245,573	189,798	190,742	380,540	3.7	98	1.5
<b>Total</b>	<b>4,547,687</b>	<b>3,103,878</b>	<b>3,247,449</b>	<b>6,351,327</b>	<b>2.9</b>	<b>97</b>	<b>25.9</b>
<b>Uganda Grand total</b>	<b>16,671,705</b>	<b>12,056,269</b>	<b>12,490,105</b>	<b>24,551,021</b>	<b>3.3</b>	<b>96.5</b>	<b>100.0</b>

Source: Uganda Bureau of Statistics

## Appendix 53. Projected Midyear Population by Region and District.

Region/ District	Census Population			Mid year Projections			
	1980	1991	2002	2003	2004	2005	2006
<b>Central</b>							
Kalungala	8,575	16,371	34,766	36,600	38,900	41,500	44,200
Kampala	458,503	774,241	1,189,142	1,223,100	1,267,000	1,312,300	1,358,800
Kayunga	194,793	236,177	294,613	298,700	304,000	309,300	314,500
Kiboga	138,676	141,607	229,472	236,900	246,600	256,500	266,800
Luwero	338,508	255,390	341,317	347,700	356,000	364,300	372,700
Lyantonde	0	53,100	66,039	66,039	68,100	69,300	70,500
Masaka	520,312	694,697	770,662	775,200	781,000	786,700	792,100
Mityana	271,775	223,527	266,108	268,900	272,700	276,300	279,900
Mpigi	271,775	350,980	407,790	411,500	416,200	420,800	425,400
Mubende	371,584	277,449	423,422	435,300	450,700	466,500	482,800
Mukono	439,482	588,427	795,393	811,000	831,000	851,200	871,800
Nakaseke	274,558	93,804	137,278	140,800	145,200	149,700	154,400
Nakasongola	73,966	100,497	127,064	128,900	131,300	133,900	136,300
Kakai	389,433	330,401	404,326	476,400	476,400	422,600	429,000
Sembabule	102,269	144,039	180,045	182,600	185,800	189,100	192,400
Wakiso	389,433	562,887	907,988	937,000	974,800	1,013,900	1,054,300
<b>Sub total</b>	<b>4,243,642</b>	<b>4,843,594</b>	<b>6,575,425</b>	<b>6,776,639</b>	<b>6,885,300</b>	<b>7,063,900</b>	<b>7,245,900</b>
<b>Eastern</b>							
Amuria	...	69,353	180,022	192,000	208,000	225,400	244,200
Budaka	...	100,348	136,489	139,200	142,700	146,200	149,900
Bududa	...	79,218	123,103	0	131,400	136,200	141,200
Bugiri	155,513	239,307	412,395	427,500	447,200	467,800	489,200
Bukedea	0	75,272	122,433	0	131,600	136,900	142,500
Bukwa	...	30,692	48,952	50,500	52,500	54,500	56,700
Busia	126,184	163,597	225,008	229,700	235,700	241,800	248,000
Butalejja	...	106,678	157,489	161,600	166,800	172,200	177,600
Iganga	360,312	365,756	540,999	555,000	573,100	591,600	610,600
Jimba	228,520	289,478	387,573	394,900	404,300	413,800	423,500
Kaberamaindo	79,344	81,535	131,650	135,900	141,400	147,000	152,900
Kairi	...	109,122	194,667	198,600	163,700	169,000	174,300
Kamuli	349,549	380,092	552,665	566,400	583,900	601,900	620,300
Kapchorwa	73,967	86,010	141,439	146,100	152,300	158,600	165,200
Katakwi	177,447	75,244	118,928	122,600	127,300	132,100	137,200
Kumi	239,539	161,422	267,232	402,700	288,000	300,200	312,900
Manafwa	...	178,528	262,566	396,000	277,900	286,800	295,800
Mayuge	128,056	216,849	324,674	333,400	344,600	356,100	368,000
Mbale	372,169	240,929	332,571	339,600	348,600	357,700	367,000
Namutumba	0	123,871	167,691	171,000	175,200	179,500	183,900
Pallisa	261,183	257,308	384,089	394,300	407,400	421,000	434,800
Sironko	184,772	212,305	283,092	288,400	295,200	302,000	308,900
Soroti	219,838	204,258	369,789	384,600	404,100	424,500	445,700
Tororo	281,043	285,299	379,399	386,400	395,400	404,500	413,600
<b>Sub total</b>	<b>3,237,436</b>	<b>4,128,469</b>	<b>6,204,915</b>	<b>6,376,400</b>	<b>6,598,300</b>	<b>6,827,300</b>	<b>7,063,900</b>
<b>Northern</b>							
Abim	...	47,572	51,903	52,200	52,500	52,800	53,000
Adjumani	48,789	96,264	202,290	212,600	226,300	240,700	256,000
Amolatar	...	68,473	96,189	98,400	101,100	103,900	106,800
Amuru	...	126,639	176,733	180,600	185,500	190,600	195,700
Apac	313,333	277,451	415,578	426,700	441,100	455,800	470,900
Arua	394,303	268,839	402,671	413,500	427,400	441,600	456,400
Dokolo	...	84,978	129,385	133,000	137,600	142,500	147,400
Gulu	270,085	211,788	298,527	305,300	313,900	322,700	331,600
Kabongo	...	91,236	202,757	213,900	228,800	244,500	261,300
Kitgum	145,821	175,587	282,375	291,400	303,000	315,000	327,500
Koboko	...	62,337	129,148	135,500	144,100	153,100	162,600
Kotido	161,445	57,198	122,442	128,900	137,500	146,500	156,200
Lira	370,252	347,514	515,666	529,100	546,500	564,300	582,600
Maracha/Terego	0	206,971	302,109	0	319,400	329,400	339,500
Moroto	95,863	96,833	189,940	198,700	210,300	222,400	235,200
Moyo	57,703	79,381	194,778	206,800	223,100	240,600	259,300
Nakapiripirit	92,778	77,584	154,494	161,700	171,400	181,600	192,300
Nebbi	233,000	316,866	453,360	444,400	456,000	467,700	479,700
Oyam	...	177,053	268,415	275,900	285,500	295,300	305,400
Pader	162,890	181,597	326,338	339,200	356,200	373,900	392,400
Yumbe	77,980	99,794	251,784	267,900	289,600	313,000	338,200
<b>Sub total</b>	<b>2,424,242</b>	<b>3,151,955</b>	<b>5,148,882</b>	<b>5,015,700</b>	<b>5,556,800</b>	<b>5,797,900</b>	<b>6,050,000</b>
<b>Western</b>							
Buliisa	...	47,709	63,363	64,500	66,000	67,500	69,100
Bundibugyo	112,216	116,566	209,978	218,400	229,300	240,800	252,800
Bushenyi	408,663	579,137	731,392	742,200	756,200	770,000	784,100
Hoima	142,247	197,851	343,618	356,400	373,100	390,500	408,600
Ibanda	...	148,029	198,635	202,400	207,300	212,200	217,200
Isingiro	...	226,365	316,025	322,900	331,800	340,800	350,100
Kabale	328,757	417,218	458,318	460,800	463,700	466,700	469,600
Kabarole	224,638	299,573	356,914	360,800	365,700	370,500	375,500
Kamwenge	590,998	201,654	263,730	268,300	274,100	280,100	286,000
Kanungu	213,161	160,708	204,732	207,900	212,000	216,000	220,100
Kasese	129,022	343,601	523,033	537,700	556,500	575,900	595,900
Kibaale	118,858	220,261	405,882	422,700	444,800	467,900	492,000
Kiruhura	...	140,946	212,219	218,000	225,400	233,100	240,900
Kisofo	277,897	186,681	220,312	222,600	225,400	228,300	231,100
Kyenjojo	...	245,573	377,171	388,000	401,900	416,200	430,900
Masindi	152,054	213,087	396,127	412,800	434,700	457,600	481,600
Mbarara	126,664	267,457	361,477	368,500	377,700	386,800	396,200
Ntungamo	166,161	305,199	379,987	385,300	392,000	398,700	405,500
Rukungiri	223,230	230,072	275,162	278,200	282,100	286,000	289,800
<b>Sub total</b>	<b>3,214,166</b>	<b>4,547,687</b>	<b>6,298,075</b>	<b>6,438,400</b>	<b>6,619,700</b>	<b>6,805,600</b>	<b>6,997,000</b>
<b>UGANDA</b>	<b>13,119,486</b>	<b>16,671,705</b>	<b>24,227,297</b>	<b>24,607,139</b>	<b>25,660,100</b>	<b>26,494,700</b>	<b>27,356,800</b>

Note: 1/ The projections are based on the 1991 population census

Source: Uganda Bureau of Statistics



## Appendix 54. Growth Rates and Sex Ratios by Region and District (1969, 1980, 1991 census)

Region	District	Growth Rates			Sex Ratios 2/			
		1969-1991	1980-1991	1991-2002	1969	1980	1991	2002
Central	Kalangala	4.1	5.9	6.5	170.3	144.8	154.1	150.0
	Kampala	4.0	4.8	3.7	123.7	102.6	95.0	92.0
	Kayunga	...	1.8	1.9	...	...	98.0	94.0
	Kiboga	2.9	0.2	4.1	119.8	110.2	105.0	104.0
	Luwero	1.2	0.3	2.5	109.0	103.3	98.0	97.0
	Masaka	2.7	2.6	0.9	110.0	101.1	98.2	95.0
	Mpigi	...	...	1.5	0.0	0.0	103.0	100.0
	Mubende	2.7	2.3	1.3	110.3	103.3	100.0	100.0
	Mukono	3.2	2.7	3.6	116.8	110.1	102.9	100.0
	Nakasongola	2.0	2.7	2.6	117.2	104.7	102.0	99.0
	Rakai	...	...	3.3	...	0.0	102.0	100.0
	Sembabule	3.5	2.8	2.0	...	...	101.0	101.0
	Wakiso	3.5	3.0	1.7	103.6	98.5	97.3	96.0
	<b>Total</b>		<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>113.6</b>	<b>103.7</b>	<b>99.0</b>
Eastern	Amuria	...	...	8.2	...	...	104.0	93.0
	Budaka	...	...	2.6	...	...	95.0	93.0
	Bugiri	4.0	3.9	4.7	...	...	96.0	94.0
	Bukwa	...	0.0	4.0	...	0.0	102.0	99.0
	Busia	2.8	2.4	2.7	...	...	94.0	92.0
	Butalejja	...	...	3.3	...	...	98.0	95.0
	Iganga	3.0	2.8	3.4	100.5	96.3	93.0	91.0
	Jinja	1.8	2.1	2.5	118.4	106.8	98.1	96.0
	Kaberamaido	...	0.2	4.1	...	...	95.0	95.0
	Kaliro	...	...	3.3	...	...	101.0	97.0
	Kamuli	2.6	3.0	3.2	100.5	98.2	95.0	94.0
	Kapchorwa	2.8	4.1	4.3	102.3	104.8	100.0	97.0
	Katakwi	-0.2	-1.9	3.9	...	...	92.0	93.0
	Kumi	1.0	-0.1	4.3	91.1	91.3	90.9	92.0
	Manafwa	...	...	3.5	0.0	...	102.0	97.0
	Mayuge	...	4.8	3.5	...	...	98.0	94.0
	Mbale	2.4	2.7	2.8	102.2	99.6	96.0	96.0
	Namutumba	...	...	2.6	0.0	...	97.0	95.0
	Pallisa	2.7	2.9	3.4	96.0	94.2	94.6	93.0
	Siroko	...	1.3	2.5	...	...	103.0	98.4
Soroti	1.0	-0.7	5.1	94.8	94.3	93.0	95.1	
Tororo	2.4	3.0	2.4	97.4	95.4	98.0	95.0	
<b>Total</b>		<b>2.4</b>	<b>2.2</b>	<b>3.5</b>	<b>99.7</b>	<b>97.0</b>	<b>96.3</b>	<b>94.0</b>
Northern	Abim	...	...	...	...	...	104.0	93.0
	Adjumani	1.8	6.2	6.4	...	...	93.0	98.0
	Amolatar	3.0	...	...	...	...	100.0	99.0
	Amuru	2.6	...	...	...	...	98.0	97.0
	Apach	...	3.4	3.5	98.9	97.5	96.2	96.0
	Arua	...	2.8	3.8	93.6	92.4	93.2	92.0
	Dokolo	1.7	...	...	...	...	96.0	95.0
	Gulu	3.8	2.1	2.9	99.1	94.7	96.6	97.3
	Kabongo	...	...	...	...	...	88.0	96.0
	Kitgum	...	1.7	4.1	96.1	94.9	93.5	98.0
	Koboko	3.5	...	...	...	...	97.0	98.0
	Kotido	4.5	1.8	9.5	91.8	92.8	80.0	99.0
	Lira	...	2.7	3.4	98.6	97.8	97.7	96.0
	Maracha/Terego	2.3	...	...	...	...	93.0	93.0
	Moroto	...	0.1	5.8	98.2	89.7	84.0	93.0
	Moyo	2.4	2.9	7.7	95.9	97.4	95.0	103.7
	Nakapiripirit	3.5	(1.6)	5.9	...	...	86.0	99.0
	Nebbi	2.4	2.8	2.7	93.7	91.9	92.3	91.5
	Oyam	2.2	...	...	...	...	96.0	96.0
	Pader	...	1.0	4.6	...	...	93.0	98.0
Yumbe	...	2.2	7.9	...	...	94.0	101.3	
<b>Total</b>		<b>2.4</b>	<b>2.4</b>	<b>4.6</b>	<b>96.3</b>	<b>94.4</b>	<b>93.9</b>	<b>96.0</b>
Western	Buliisa	...	...	2.4	...	...	101.0	96.0
	Bundibugyo	1.8	0.3	5.0	99.1	101.7	98.4	93.0
	Bushenyi	3.0	3.2	2.0	91.0	91.3	92.8	92.0
	Hoima	2.6	3.0	4.7	108.9	103.0	101.3	100.0
	Ibanda	...	...	2.5	...	...	95.0	95.0
	Isingiro	...	...	2.9	...	...	95.0	94.0
	Kabale	1.7	2.2	0.8	84.7	89.1	90.1	88.2
	Kabarole	3.8	2.6	1.5	105.0	99.4	99.0	100.0
	Kamwenge	...	4.1	2.3	...	...	96.0	93.0
	Kanungu	...	2.8	2.1	...	...	93.0	93.0
	Kasese	3.5	1.9	3.6	116.6	104.9	95.3	94.0
	Kibale	4.5	3.4	5.2	105.0	101.0	99.3	97.0
	Kiruhura	...	...	3.5	...	...	105.0	102.0
	Kisoro	2.3	3.5	1.4	81.1	82.6	86.2	82.0
	Kyenjojo	...	3.6	3.7	...	...	98.0	98.0
	Masindi	2.4	1.4	5.3	110.8	106.4	103.0	100.0
	Mbarara	3.5	2.6	2.6	94.9	96.3	97.0	96.8
Ntungamo	2.4	3.3	1.9	...	...	93.0	92.0	
Rukungiri	2.2	2.3	1.5	91.8	93.1	92.0	91.0	
<b>Total</b>		<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>96.6</b>	<b>96.4</b>	<b>96.0</b>	<b>96.0</b>
<b>Overall Total</b>		<b>2.6</b>	<b>2.5</b>	<b>3.3</b>	<b>101.9</b>	<b>98.2</b>	<b>96.0</b>	<b>96.0</b>

**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 55. Number of Vehicles on the Road

Year	Heavy Comm.	Pick-ups & vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	Others	Total
1971	6,795	4,988	903	665	23,771	6,161	...	1,227	44,510
1972	6,617	5,320	996	709	24,054	6,235	...	1,331	45,262
1973	5,978	4,836	915	645	21,732	5,654	...	1,220	40,980
1974	5,535	4,542	902	611	20,025	5,381	...	1,260	38,256
1975	7,210	5,087	971	593	18,994	5,132	...	1,365	39,352
1976	6,185	4,393	846	514	16,523	5,399	...	1,298	35,158
1977	5,755	4,475	777	614	15,734	4,562	...	1,765	33,682
1978	5,812	5,101	839	779	15,757	4,754	...	2,252	35,294
1979	3,216	3,336	553	533	11,279	4,459	...	1,914	25,290
1980	3,519	3,672	608	605	11,644	4,726	...	2,157	26,931
1981	3,507	3,689	875	620	10,656	4,217	...	2,174	25,738
1982	3,529	3,426	593	699	9,821	3,926	...	2,080	24,074
1983	3,364	3,749	626	1,225	10,061	4,308	...	2,600	25,933
1984	3,232	4,169	609	1,670	10,430	4,420	...	2,624	27,154
1985	3,093	4,521	552	1,732	10,825	4,403	...	2,606	27,732
1986	3,041	5,153	548	1,875	11,616	4,303	...	2,858	29,394
1987	3,235	5,933	553	1,980	12,342	4,187	...	3,077	31,307
1988	3,360	6,616	578	2,078	12,739	4,157	...	3,385	32,913
1989	3,700	7,410	564	2,384	12,964	4,240	...	3,676	34,938
1990	3,649	7,967	524	2,762	12,284	4,620	...	3,686	35,492
1991	7,224	13,000	342	4,680	17,804	5,226	988	838	50,102
1992	7,397	13,791	382	5,283	18,998	6,213	1,222	981	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	1,331	1,080	60,000
1994	7,957	17,776	464	8,809	24,208	12,142	1,541	1,150	74,047
1995	8,531	22,039	591	11,158	28,941	21,988	1,785	1,179	96,212
1996	9,187	27,365	617	13,261	35,361	36,994	2,043	1,386	126,214
1997	9,850	33,120	625	13,400	42,000	48,000	2,100	1,400	150,495
1998	11,451	37,199	686	15,143	46,930	61,044	2,287	1,424	176,164
1999	12,801	41,365	770	15,272	48,392	63,769	2,427	1,448	186,244
2000	13,240	42,443	800	15,523	49,016	64,305	2,334	1,444	189,105
2001	14,441	45,161	845	17,148	53,105	66,984	2,317	1,520	201,521
2002	15,719	45,472	836	18,006	54,173	71,229	2,291	1,552	209,278
2003	16,122	48,528	846	19,726	56,837	80,088	2,421	1,623	226,191
2004	17,530	52,685	878	22,565	59,786	89,212	2,574	1,815	247,045
2005	18,684	53,203	868	27,568	65,471	108,207	2,717	1,876	278,594
2006	20,496	53,137	857	32,006	70,652	133,985	2,778	1,991	315,902

Source: Ministry of Works, Housing & Communications