



BANK OF UGANDA

BANK OF UGANDA
QUARTERLY
ECONOMIC REPORT

JUNE 2011

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1 OVERVIEW

This report reviews the monetary policy actions and the domestic and global economic developments in the quarter ended March 2011 and also provides economic outlook and the monetary policy stance in the near-to-medium term.

On the global scene, the global economy continued to grow, although conditions varied significantly across different regions. In contrast to the strong growth in the rest of Asia and in some other parts of the world, many of the developed economies continued to operate with substantial excess capacity and with unemployment rates remaining high. The first quarter of 2011 saw headline inflation rates increasing significantly in a number of countries, largely due to higher commodity prices. Above-average growth in the emerging economies, combined with political unrest in North Africa and the Middle East had seen oil prices rise by 30 per cent.

The rise in commodity prices led to an increase in headline inflation rates in many countries, with food and energy prices increasing significantly. In major emerging market economies, especially in Asia, there were signs that more generalised inflationary pressures were building, with the high commodity prices flowing

through to higher prices for final goods and these economies were operating with limited spare capacity. In response to the increase in inflationary pressures, monetary policy was tightened in a number of countries, including all the major economies in Asia (except Japan). In contrast, in the advanced economies monetary policy remained expansionary.

In the domestic economy, in the last quarter of financial year 2009/10, economic activity had slackened substantially as reflected in the decline of annual quarterly GDP growth of minus 0.17 percent compared to 12.1 percent in the quarter ended March 2010. In addition, whereas in the second half of 2009 the annual growth in the index of manufacturing production averaged 8 percent, it averaged only 1.24 percent in the first half of 2010. Therefore, in the second half of 2010 BOU pursued an expansionary monetary policy stance with an objective of stimulating economic activity.

With the sharp increase in the commodity prices, especially oil and food prices, annual consumer price inflation which averaged 1.6 in the quarter ended December 2010 surged to an average of 7.5 percent in the quarter ended March 2011. In addition, annual producer price

inflation for manufacturing products rose to 23.5 percent compared to 16 percent in the same period. Consequently, the emerging upside risks to inflation, albeit from the supply side, necessitated the tightening of monetary policy in order to rein-in the second round effects of the supply-side induced inflationary

pressures. The tight monetary policy stance was also aimed at anchoring long-term inflation expectations and subduing the depreciation pressures that had began to build-up in the foreign exchange market.

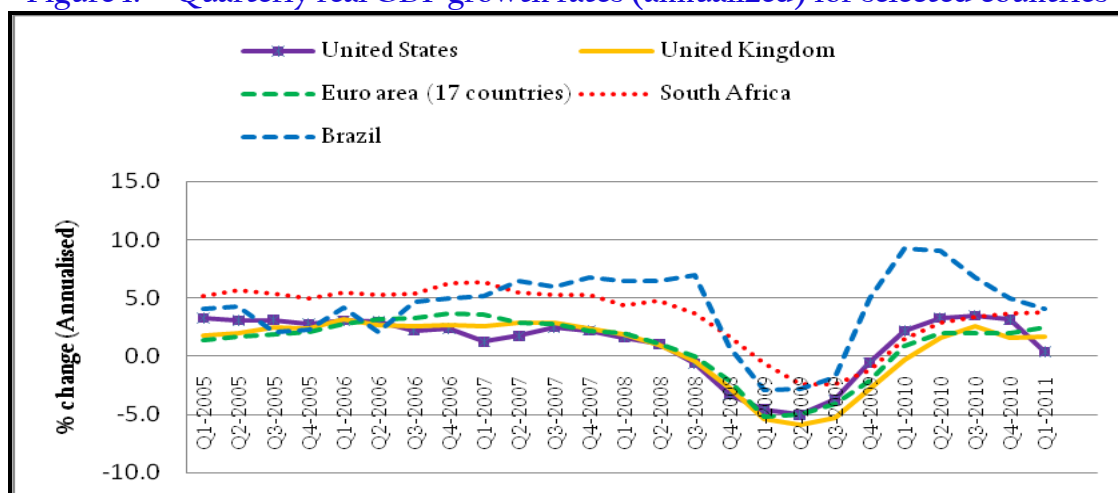
2 THE GLOBAL ECONOMY - DEVELOPMENTS AND PROSPECTS

2.1 ECONOMIC GROWTH

The recovery of the global economy continued in the first quarter of 2011, although divergences in growth patterns across countries and regions were evident. Growth in most advanced countries remained subdued while that of the emerging and developing economies was

buoyant as shown in Figure 1. Indeed, while many of the emerging economies were grappling with overheating pressures, many advanced economies were characterised by fragile private sector balance sheets and persistently weak labor market conditions.

Figure 1: Quarterly real GDP growth rates (annualized) for selected countries



Source: Organisation for Economic Cooperation and Development (OECD) StatsExtracts

Economic recovery in the United States remained muted. According to the Bureau of Economic Analysis, the real GDP of the United States increased at an annual rate

of 0.4¹ percent in the first quarter of 2011, decelerating from 3.1 percent recorded in

¹ Revised down significantly from an annualized rate of 1.8 percent

the last quarter of 2010. The slowdown in growth was driven by softer growth in personal consumption expenditure and a marked decrease in government spending. In addition, net exports also continued to exert a negative impact on economic growth.

The Euro area recorded positive growth particularly at the beginning of the first quarter of 2011, although the momentum had slowed towards the end of the quarter, on account of declining growth in private consumption and corporate investment. According to the Organization for Economic Co-operation and Development (OECD), the Euro area grew at an annualised rate of 2.5 percent in the first quarter of 2011, up from a growth rate of 2.0 percent growth recorded in the last quarter of 2010.

In the United Kingdom, economic growth recovered in the first quarter of 2011. According to Eurostat, UK's real GDP increased by 0.5 percent in the first quarter of 2011 after declining by 0.5 percent in the fourth quarter of 2010. The expansion of output over the first quarter

2.2 CONSUMER PRICES

Global inflationary pressures increased in the first quarter of 2011, mainly driven by rising commodity prices feeding through the supply chain. In the OECD area,

was driven by the services and manufacturing sectors, while construction output continued to decline reflecting subdued demand in the housing market. Looking ahead, inventory adjustments, monetary stimulus and strong external demand are expected to support economic growth.

In Japan, the rebound in economic growth that was witnessed in the early part of the first quarter of 2011 was short-lived, following the effects of the devastating earthquake and tsunami that hit the country in March 2011. Indeed, Japan's index of industrial production plunged by a historic 15.3 percent in the first quarter of 2011. In the medium term, the economic reconstruction is expected to increase demand for energy and base metals, potentially putting upside pressure on the prices of these commodities. In China, real GDP increased by 9.7 percent year-on-year in the first quarter of 2011, down from 9.8 percent in the previous quarter, signalling the economy's resilience despite continued monetary policy tightening. Investment and consumption were the main sources of growth during this period.

consumer price inflation rose markedly to 2.7 percent in the year to March 2011. In the USA, annual CPI inflation rose from 2.2 percent in February to 2.7 percent in March 2011. The increase stemmed from

rising energy prices that increased by 15.5 percent and, to a lesser extent food price, which rose by 2.9 percent. Excluding food and energy, annual inflation increased to 1.2 percent in March 2011 from 1.1 percent in February 2011, suggesting that the pass-through of costs was gaining strength as the economy continued to recover.

In Japan, annual CPI inflation was zero in March 2011, for a fourth consecutive month, reflecting weak demand as a result of the substantial deceleration in the Japanese economy in the immediate aftermath of the earthquake and tsunami. Annual inflation excluding fresh food and excluding fresh food and energy stood at *minus* 0.1 percent and *minus* 0.7 percent, respectively, in March 2011.

In the United Kingdom, annual inflation in March 2011 remained elevated at 4.0 percent relative to the target of 2.0 percent, in part because of higher commodity prices, the January 2011 increase of VAT and the lagged effects of the depreciation of the pound sterling.

2.3 FINANCIAL MARKETS

Financial markets remained vibrant in the quarter ending March 2011, supported by the economic recovery in advanced economies and the positive global growth outlook in the medium-term. Both equity and bond market indicators picked up

Looking ahead, these factors are likely to continue to exert upward pressure on annual CPI inflation in the United Kingdom.

Inflationary pressures were however more pronounced in emerging economies. In China, for example, inflation remained elevated notwithstanding the tight monetary policy stance being implemented by the central bank of China. In March 2011, annual consumer price inflation rose to 5.4 percent from 4.9 percent in February, driven mainly by increases in food prices. High commodity prices and abundant domestic liquidity kept inflationary pressures high in the first quarter of 2011. Faced with sustained inflationary pressures as well as acceleration of new lending and broad money growth, the central bank of China tightened monetary policy during the quarter. The Bank raised the one-year reference deposit and lending rates by 25 basis points and the reserve requirement ratio by 50 basis points to neutralise the increase in domestic liquidity.

during the quarter. Longer-term government bond yields also rose, reflecting higher inflation expectations. Equity and bond prices in many emerging markets declined, which in part may reflect investor concerns about the impact

of future policy tightening in response to rising inflation. The changing global outlook thus prompted investors to rebalance their portfolios geographically, resulting into outflows from emerging economies to advanced economy equity markets.

Investor sentiments however suffered a setback as concerns grew about the repercussions of the political upheaval in North Africa and the Middle East. In March 2011, the devastating earthquake, tsunami and the related nuclear crisis in Japan resulted in a retreat from risky assets, which had implications for global financial markets.

On the international currencies, over the quarter under review, the US dollar

depreciated significantly against other major currencies, partly reflecting the differences in the stance of monetary policy in the United States compared with most other countries. While the Chinese renminbi appreciated slightly against the US dollar, on a trade-weighted basis it depreciated. The currencies of most other emerging market economies recorded significant appreciations against the US dollar over the quarter, although many of these countries introduced or extended capital controls in an effort to limit short-term capital inflows. A number of emerging economies also continued to accumulate foreign reserves at a rapid pace.

2.4 COMMODITY MARKETS

In the quarter under review, commodity-intensive growth in emerging markets, especially China and India, continued to fuel a strong demand for commodities, thereby influencing commodity prices, especially oil and food prices.

Crude oil prices continued to increase in March 2011 as shown in Figure 2. Brent crude oil prices rose to USD 114.6 per barrel in March 2011, which was 45.4 percent and 25.4 percent higher than the prices recorded in March 2010 and December 2010, respectively. This price

increases were driven by strong demand for oil in both developed and emerging economies and the political unrest in the Middle East, which disrupted the supply chain. The supply-side disruptions generated by the Arab Spring led to a substantial drawdown on inventories.

The prices of non-energy commodities also increased in March 2011. In aggregate terms, the price index for non-energy commodities was 6.2 percent higher during the quarter relative to the corresponding quarter of 2010.

The international prices of many agricultural commodities increased significantly over the past two years. After falling sharply during between October 2008 and October 2009, the FAO Food Price Index increased by 38 per cent in the year ended March 2011 but the global food inflation was still below its earlier peak in March 2008 when it was at its peak of 59 percent. Supply disruptions have been an important factor behind the recent rise in the relative price of food, with unfavourable weather conditions in a number of key food-producing countries weighing on production – particularly for crops such as wheat, sugar, corn and soybeans. More generally, strong demand for agricultural commodities has also contributed to rising food prices since the early 2000s, reversing the long-run trend decline in relative food prices over previous decades. High population growth and rising living standards in developing economies are leading to an increase in protein consumption, which – through demands on land use and demand for feed grains – is contributing to broad-based pressure on food prices.

The effect of higher global food prices on consumer price inflation was greater in developing countries, where food makes up a larger share of households' consumption basket. Consequently, some countries took direct measures to contain

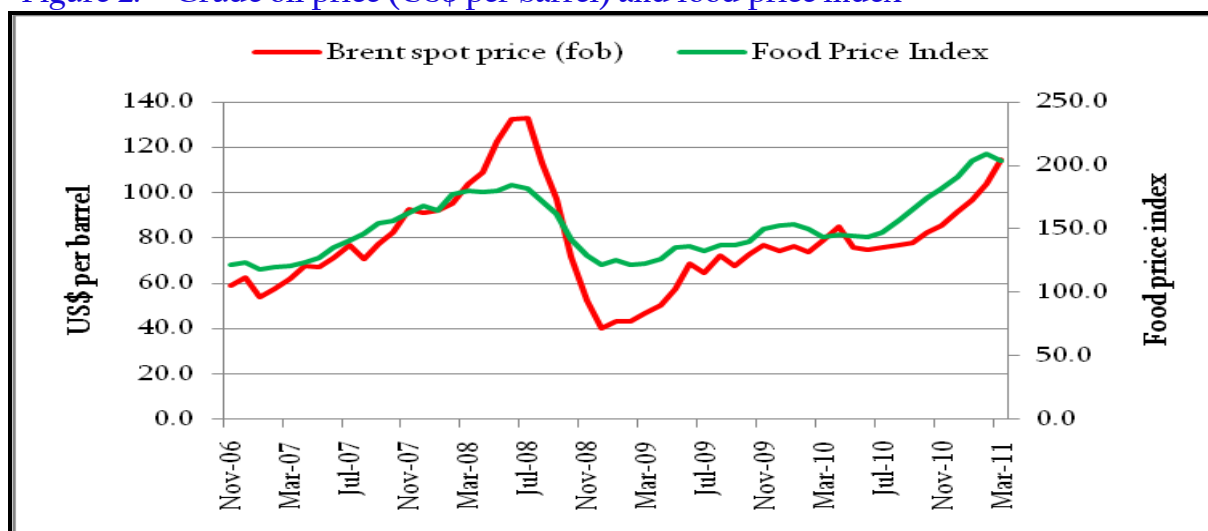
domestic food price inflation and increase food supply, including imposing trade restrictions and penalties for speculation and hoarding, increasing the supply of fertiliser, and improving supply-chain logistics.

Commodities serve a dual purpose as inputs in production processes and as a financial investment in investors' asset portfolios. Therefore, relying on economic fundamentals of physical demand and supply alone can be inadequate to explain the volatility of commodity prices in recent quarters. This is a consequence of "financialization of commodities" (i.e., the growing presence of financial investors in commodity futures markets that view commodities as an asset class). Many institutional and private investors invest in a basket of commodities represented by a commodity index built on future contracts. An interesting empirical discovery of a negative correlation between commodity returns and equity returns can attract significant investments from institutional and individual investors into commodities. This is reflected in the growing trend of financial investment in commodities, with assets under management at \$410 billion in the first quarter of 2011 offering investors the dual benefits of potential for return and diversification.

Trading in commodity futures markets provide a natural conduit for volatility to spill over from equity to commodity markets, or vice versa, and also across commodities. This highlights the linkages

across and within markets enabled through financialization.

Figure 2: Crude oil price (US\$ per barrel) and food price index



Source: Energy Information Administration and Food and Agricultural Organization

2.5 WORLD ECONOMIC OUTLOOK

In spite of the moderation in growth, the global economic prospects are expected to remain favourable. The OECD composite leading indicator for February 2011 pointed to expansion in most OECD countries. However, the tragic events in Japan and tensions in the Middle East and North Africa, have added to the uncertainty surrounding the global outlook, but are unlikely to derail the global recovery. In Japan, it is widely expected that the negative impact of the supply chain disruptions on economic activity will be short-lived.

Inflation expectations though remain high as are the upside risks. In the developed economies, a fragile economic recovery is being balanced against commodity price-driven inflation. The European Central Bank (ECB) raised its policy rate in view of the increased inflationary pressures and it is expected to continue gradually raising the interest rate in the period ahead. In contrast, the United States has left its policy rate unchanged in view of the very low levels of resource utilisation.

The recovery in the US labour market is expected to proceed more slowly and

resource utilisation to be lower than earlier projections. This has led to the expectation that the Federal Reserve will hold its policy rate unchanged over the next few months.

Monetary and fiscal policy in the advanced economies might remain accommodative to support the recovery. However, this policy agenda may not be sustainable in the near-to-medium-term given the increasing upside risks to inflation and concerns about sovereign debt sustainability in many advanced economies.

International oil prices are expected to remain volatile amidst growing demand.

Any further supply disruptions are likely to put additional upward pressure on prices. Market participants however expect slightly lower oil prices in the medium term, with futures contracts for December 2012 trading lower at US\$ 114.2 per barrel. World food prices are expected to remain high due to modest global production coupled with low inventories.

The risks to global activity remain broadly balanced in an environment of elevated uncertainty. While global trade may continue to grow more rapidly than expected, downside risks to growth may emanate from the increasing financial markets uncertainty and increases in energy and food prices.

2.6 IMPLICATIONS FOR THE DOMESTIC ECONOMY

The global economic outlook poses both challenges and opportunities for Uganda. The strong growth momentum in emerging economies may lead to high demand for commodities including oil, which could lead to an increase in international commodity prices. This could feed through to domestic inflation. Furthermore, it could also increase domestic costs of production through increases in input costs, which could lead to further increases in domestic prices, and translate into larger-than expected domestic inflation with downside risk to domestic economic growth.

On the upside however, the expected recovery in the advanced economies could be a source of economic growth for Uganda in that the rebound in advanced economies might cause increases in world trade, thereby increasing exports earnings for Uganda. In addition, growth in advanced economies might lead to a rebound in foreign direct investment (FDI) and migrant workers remittance flows, as employment levels in advanced economies stabilise, which will have a positive impact on the balance of payments. Sovereign risks in advanced economies present concerns for

developing countries, particularly for the flow of official development assistance (ODA).

The long-term risks relates to the possibility that policies in the affected advanced economies could focus on measures needed to address the underlying, difficult to resolve, structural issues, which include putting in place credible plans to restore fiscal sustainability. The result of which might be a reduction of bilateral development assistance flows to developing countries, with serious implications for growth and poverty reduction.

Growth in advanced economies and emerging Asia remained strong, which

continued to underpin high commodity prices. The rise in commodity prices was expected to push up headline inflation both globally and domestically, prompting a gradual tightening in monetary policy in a number of economies. Global inflation risks had appeared to have moved to the upside. If Bank of Uganda left monetary policy to be accommodative, it would add more pressure on domestic inflation. If economic conditions continued to evolve as it were, a tight monetary policy was required if inflation was to remain consistent with the medium-term target. Bank of Uganda thus implemented a tight monetary policy stance to rein in the second round effects of the supply-side-induced inflationary pressures.

3 MONEY AND ASSET PRICES

3.1 MONETARY POLICY

Monetary policy remained focussed at achieving Bank of Uganda's medium term core inflation target of 5 percent. With the emerging upside risks to inflation, albeit from the supply side, BOU tightened monetary policy in the quarter to March 2011 with the objective of reining in the second-round effects of the supply-side induced inflationary pressures, anchoring long-term inflation expectations and

subduing the depreciation pressures in the foreign exchange market.

The BOU continued to use open market operations to control liquidity conditions in the economy. The stock of Treasury bills decreased from Shs. 1,656.7 billion in December 2010 to Shs. 1,638.9 billion in March 2011, while the stock of Treasury bonds increased from Shs. 1,960.3 billion to Shs. 2,124.4 billion during the same period of time. Notwithstanding the tight

monetary policy stance, BOU issued reverse REPOs to fine-tune short-term liquidity conditions. In spite of the reverse repo injections, liquidity conditions in the banking system remained tight leading to relatively high interbank money market rates. BOU also occasionally intervened in

the interbank foreign exchange market in order to stem the depreciation pressures and restore stability in the foreign exchange market. In addition, it also continued with the daily purchase of US\$ 0.5 million for reserve build-up.

3.2 FINANCIAL SECTOR DEVELOPMENTS

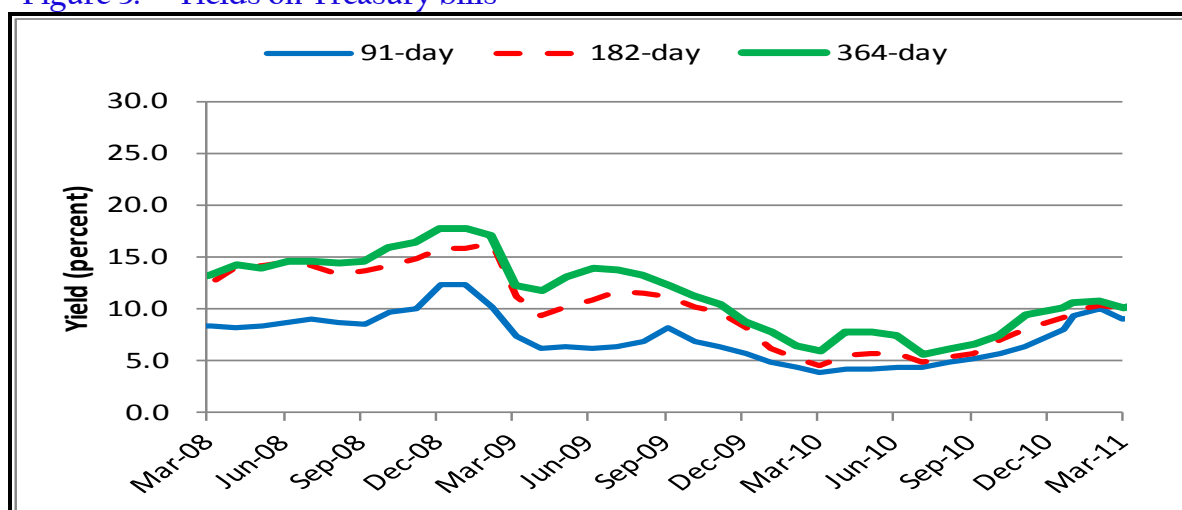
3.2.1 SHORT TERM LIQUIDITY CONDITIONS

Money market yields increased in the quarter ended March 2011 indicating the impact of tightening monetary policy and expectation of a tighter monetary policy in the months ahead. Further, in line with the monetary policy stance, liquidity conditions in the domestic financial system remained relatively tight during the quarter ending March 2011, leading to relatively high interbank money market rates. The weighted average 7-day interbank money market rate rose from 6.3 percent in December 2010 to 9.8 percent in March 2011. In addition, spreads between 3-month treasury bills rate and the overall interbank rate narrowed to around 1.1 percentage points compared to 2 percentage points in the previous quarter. The tight liquidity conditions made commercial banks to unwind their long dollar positions in order to acquire shilling liquidity.

3.2.2 YIELDS ON TREASURY BILLS AND BONDS

Government securities were issued to align structural liquidity with the monetary policy stance for the quarter. A total of six Treasury bill and four Treasury bond auctions were held during the quarter to March 2011. All the auctions were oversubscribed. However, some bids, especially for the 91-day and 182-day papers were rejected in order to avoid a sharp rise in yields. Consistent with the monetary policy stance, the yields-to-maturity on the 91-day, 182-day and 364-day treasury bills rose to 9.5 percent, 10.0 percent, and 10.5 percent, respectively in the quarter ended March 2011 compared to 6.8 percent, 8.2 percent and 9.1 percent in the previous quarter. The rediscount and bank rates also rose to 12.3 percent and 13.3 percent, respectively, by the end of March 2011 compared to 11.0 and 12.0 percent, respectively at the end of December 2010 as shown in Figure 3.

Figure 3: Yields on Treasury bills



Source: Bank of Uganda

The average yields on Treasury bonds for two and three years rose to 11.2 percent and 11.8 percent, respectively from 8.9 percent and 10.9 percent in the previous quarter. The yield-to-maturity on the 10-

year bond also rose to 13.2 percent from 10.8 percent in July 2010, when the paper was last issued. Developments in the Treasury bond market are shown in Table 1.

Table 1: Developments in the Treasury bond market: volume, price and interest rates

	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Stock of Treasury bonds (Shs. billion)	1506.6	1563.9	1791.9	1960.3	2124.4
Change in stock (absolute)	100.0	57.3	228.0	168.4	164.1
Price and interest rates (percent)					
2-year average price (Shs. /100)	-	103.1	102.8	102.0	99.6
3-year average price (Shs. /100)	96.7	102.9	101.7	98.6	96.1
5-year average price (Shs. /100)	107.8	107.3	105.3	95.6	-
10-year average price (Shs. /100)	94.7	-	101.3	-	87.8
2-year yield-to-maturity rate	-	8.3	8.5	8.9	11.2
3-year yield-to-maturity rate	11.6	9.1	9.6	10.9	11.8
5-year yield-to-maturity rate	8.8	8.9	9.4	11.9	-
10-year yield-to-maturity rate	12.1	-	10.8	-	13.2
Issues at face value (Shs. billion)					
2-year	-	60.0	100.0	50.0	135.0
3-year	60.0	60.0	100.0	90.0	160.0
5-year	50.0	60.0	90.0	80.0	-
10-year	100.0	-	80.0	-	50.0
Total issues at face value	210.0	180.0	370.0	220.0	345.0
Total maturities	60.0	172.7	142.0	51.6	95.9
Total net issues at face value	150.0	38.0	228.0	168.4	249.1

Source: Bank of Uganda

Secondary market trades in government securities increased relative to the previous quarter. Secondary market trades in Treasury bills amounted to Shs. 660.3 billion compared to Shs. 432.8 billion in the quarter ended December 2011. Horizontal repo transactions also amounted to Shs. 552.1 billion. The secondary market for treasury bills

continued to be supported by active use of the horizontal repo agreements. Secondary market activity was also facilitated by the ease with which securities can be transferred on the Central Depository System (CDS) and the periodic ranking of primary dealers by the BOU. Table 2 presents a summary of secondary market activity on Treasury bills.

Table 2: Transactions in the secondary market of treasury bills

	91-days		182-days		364-days	
	Yield-to-maturity rates (percent per annum)					
	Bid	Offer	Bid	Offer	Bid	Offer
Minimum	7.4	7.2	7.7	8.3	9.2	8.5
Maximum	9.7	9.6	10.5	10.4	11.6	11.5
Average (simple)	8.8	8.6	9.5	9.3	10.0	9.8
Total trading activity	Shs. 660.31 billion					
Transactions (Shs. billion)		559.9		52.7		47.7
- Horizontal repos		552.1		0.0		0.0
- Transfers		0.0		0.0		0.0
- Outright sales		7.8		52.7		47.7
Average discount rate		0.1		0.1		0.1
Average yield-to-maturity		0.1		0.1		0.1

Source: Bank of Uganda

Secondary market activity on Treasury bonds also remained vibrant, with securities worth Shs. 253.7 billion being traded during the quarter ended March

2011 compared to Shs. 84.7 billion realised during the quarter to December 2010. The average indicative bid/offer yields-to-maturity were as indicated in Table 3.

Table 3: Summary indicators from the secondary market for treasury bonds

Yield-to-maturity quotation (percent per annum)								
	2-year		3-year		5-year		10-year	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Min	9.75	9.65	11	10.75	11.5	11.35	12.45	12.2
Max	12.05	11.9	12	11.85	12.5	12.4	14	13.8
Average	10.9	10.75	11.59	11.45	11.96	11.86	13.09	12.91

Source: Bank of Uganda

3.2.3 LENDING AND DEPOSIT RATES

The lending and deposit rates continued to respond sluggishly to changes in the monetary policy stance. As shown in Table 4, there was little movement in interest rates on deposits over the quarter under review. The average interest rate on savings deposits remained unchanged, increasing on average by 1 basis point compared to the previous quarter, while average interest rates on term deposits

increased by 88 basis points to 9.21 percent in the same period. There was almost no change in average interest rates on loans, average interest rates on loans were 19.96 percent in the quarter ended December 2010 and 19.88 percent in the quarter ended March 2011. The spread between interest rates on loans and term deposits narrowed to 10.7 percent

compared to 11.6 percent in the previous quarter.

Table 4: Commercial banks weighted average lending and deposit rates

	Shilling denominated					Dollar denominated				
	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Lending	20.3	20.88	19.57	19.96	19.88	9.95	9.95	10.34	9.21	10.14
Demand deposits	1.27	1.28	1.3	1.33	1.2	0.96	0.96	0.96	0.96	1.04
Savings deposits	2.25	2.41	2.48	2.37	2.38	1.57	1.57	1.57	1.88	1.5
Time deposits	8.47	7.5	6.44	8.33	9.21	2.77	2.77	3.75	3.55	3.45
Average Deposit	1.94	1.95	2.05	1.97	2.12	1.11	1.11	1.18	1.23	1.38
Spread	11.83	13.38	13.13	11.63	10.67	7.18	7.18	6.59	5.66	6.69

Source: Bank of Uganda

3.3 EXCHANGE RATES

The Uganda shilling depreciated by 3.1 percent to an average midrate of Shs. 2,355.9 per US dollar in the quarter ended March 2011 from Shs. 2,285.9 per US dollar in the preceding quarter. A widening trade and fiscal deficits, political uncertainty in the period leading to the March 2011 presidential elections and the turbulence in the global financial markets largely explain the depreciation of the shilling against the US dollar.

Exporters, under normal circumstances, would have benefited from a weak shilling, but the subdued demand for Ugandan exports due to the slump in economic activity in Europe and North America, which are leading destinations of Uganda's exports and the major sources of other foreign exchange flows such as tourism earnings, remittances and private capital flows meant that the shilling

depreciation was of less consequence on exports. Importers, on the other hand, faced higher costs which in turn, added pressure on already rising inflationary pressures. In addition, the demand for imports continued to be robust, partly supported by the rebounding economic activity.

Consequently, the overall balance of payments deficit stood at US\$ 342.8 million compared to a surplus of US\$ 24.63 recorded in the quarter ended December 2010. Further, the demand for foreign exchange in the domestic interbank foreign exchange market (IFEM) outmatched supply. As indicated in Table 5, excess demand for foreign exchange amounted to US\$ 98.3 million compared to the excess supply of US\$ 30.7 million during the quarter ended December 2010.

BOU continued with prudent intervention in the foreign exchange market to smooth erratic fluctuations in the exchange rate. BOU's action in the IFEM resulted in a net

purchase of US\$ 24.8 million compared with a net purchase of US\$ 31.0 million during the quarter ended December 2010.

Table 5: Demand and supply in the interbank foreign exchange market

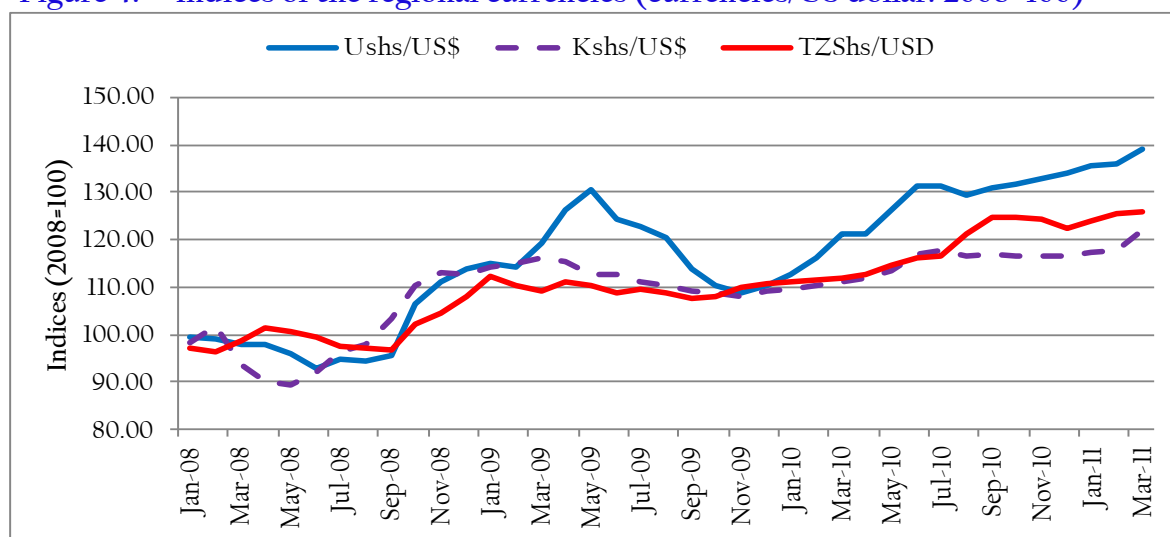
	Exchange rate (Shs/US\$)	Supply (US\$)	Demand (US\$)	Net Demand (US\$ Mn)
Q1 2010	2,006.2	1,407.9	1,434.1	26.2
Q2 2010	2,171.7	1,540.4	1,514.7	-25.8
Q3 2010	2,246.5	1,599.4	1,586.2	-13.2
Q4 2010	2,285.9	1,645.8	1,615.0	-30.7
Q1 2011	2,355.9	1,624.4	1,722.7	98.3
Quarterly % change	3.1			
Annual % change	17.4			

Source: Bank of Uganda

The regional currencies also followed a similar trend, as shown in Figure 4. This indicates that there is a common factor

driving the movement of these currencies, which is the volatility of the global financial markets.

Figure 4: Indices of the regional currencies (currencies/US dollar: 2008=100)



Source: Bank of Uganda

The nominal effective exchange rate (NEER), which measures the relative strength of the shilling against the currencies of Uganda's trading partners,

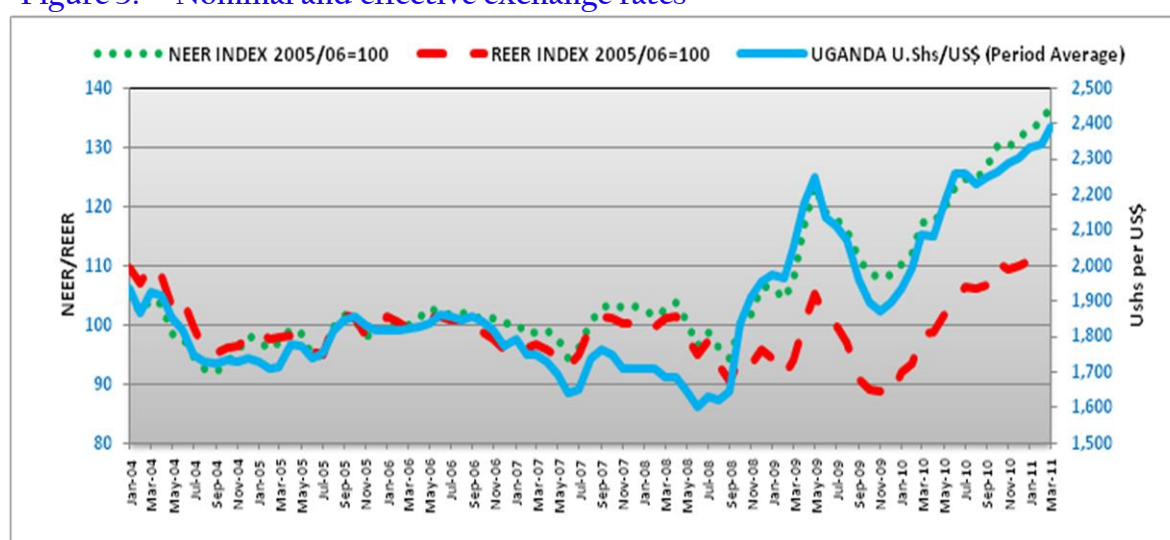
depreciated by 2.9 percent and 18.9 percent on quarterly and annual basis, respectively. On a bilateral basis, the shilling depreciated by 3.7 percent, 3.4

percent and 5.2 percent against the euro, Japanese yen and the Pound sterling, respectively. It also depreciated by 1.0 percent, 1.7 percent and 4.4 percent against the Kenya shilling, South African rand, and the Chinese Yuan, respectively during the same period of time.

The real effective exchange rate (REER), which measures the competitiveness of

Uganda's domestic traded goods relative to those of its trading partners on the other hand depreciated by only 0.2 percent and 16.4 percent on quarterly and annual basis, respectively. The lower real depreciation was driven by higher domestic inflation relative to inflation in major trading partners. The evolution of the nominal and real effective exchange rates is shown in Figure 5.

Figure 5: Nominal and effective exchange rates



Source: Bank of Uganda

3.4 BALANCE OF PAYMENTS

The overall balance of payments weakened to a deficit of US\$ 346.6 million in the quarter ended March 2011 from a surplus of US\$ 26.33 in the preceding quarter. The deterioration of the balance of payments position was driven by developments in both the current and capital and financial accounts of the balance of payments.

The current account deficit worsened to US\$ 701.8 million from US\$ 319.9 million

in the preceding quarter and US\$ 412.1 million in the quarter ended March 2010. The deterioration of the current account was driven by developments in the trade and services accounts, which deteriorated from deficits of US\$ 604.2 million and US\$ 23.3 million, respectively in the quarter ended December 2010 to deficits of US\$ 638.0 million and US\$ 199.8 million, respectively.

The surplus in the capital and financial account declined from US\$ 524.94 million in the quarter ended December 2010 to US\$ 253.92 million in the quarter ended March 2011. This decline was largely driven by lower than anticipated official loans to government and lower currency deposits by non-residents as they drew down their deposits at the resident banks in the period to the February 2011 general elections.

The average external reserves position at end March 2011 was sufficient to cover 3.7 future months of imports of goods and services down from 4.2 and 4.9 future months of imports of goods and services in December 2010 and March 2010, respectively. The summary of the balance of payments is provided in the Table 6.

Table 6: Balance of Payments Statement (US\$ millions)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
A. Current Account Balance (A1+A2+A3)	-412.05	-502.22	-425.93	-319.90	-701.81
A1. Goods Account (Trade Balance)	-414.97	-577.90	-503.36	-604.19	-638.03
a) Total Exports (fob)	587.39	523.35	504.38	548.84	615.94
b) Total Imports (fob)	-1,002.37	-1,101.25	-1,007.75	-1,153.04	-1,253.97
A2. Services and Income	-251.41	-222.31	-329.74	-118.31	-295.71
Services Account (net)	-157.24	-130.32	-245.09	-23.32	-199.81
Inflows	286.59	367.82	227.96	472.86	389.94
Outflows	-443.84	-498.15	-473.05	-496.18	-589.75
Income Account (net)	-94.16	-91.99	-84.66	-94.98	-95.91
Inflows	4.55	4.29	4.05	8.42	4.05
Outflows	-98.72	-96.28	-88.70	-103.41	-99.96
A3. Current Transfers	254.33	297.99	407.17	402.60	231.93
Inflows	370.25	340.78	467.74	433.33	348.97
Outflows	-115.92	-42.79	-60.57	-30.73	-117.04
B. Capital & Financial Account Balance (B1+B2)	387.20	175.42	181.55	524.94	253.92
B1. Capital Account (Transfers)	0.00	0.00	0.00	0.00	0.00
B2. Financial Account; excl. financing items	387.20	175.42	181.55	524.94	253.92
Direct Investment	208.53	208.53	229.33	229.33	227.30
Portfolio Investment	-15.90	-15.68	-81.25	2.30	21.96
Financial Derivatives (net)	-0.37	-0.30	-0.55	-0.20	-0.02
Other Investments	194.94	-17.13	34.02	293.51	4.68
C. Errors & Omissions	18.86	205.70	182.26	-178.71	101.28
D. Overall Balance (A+B+C)	-5.98	-121.10	-62.13	26.33	-346.61
E. Financing Items	5.98	121.10	62.13	-26.33	346.61
Reserve Assets ¹	7.47	120.64	63.60	-26.34	348.74
Use of IMF Credit(Net)	0.00	0.00	0.00	0.00	0.00
Exceptional Financing	-1.48	0.47	-1.47	0.00	-2.12

Source: Bank of Uganda

3.5 BANKING SECTOR

The banking sector remained robust and well capitalised during the quarter. All banks complied with the new minimum capital requirement of Shs. 10.0 billion, which was introduced effective 1st March 2011. The total assets of commercial banks increased by 5.0 percent from Shs. 11,296.4 billion in December 2010 to Shs. 11,853.0 billion by end March 2011. Commercial banks' net foreign assets (NFA) in particular increased by 39.3 percent. This was driven by both an increase in external assets and a decline in foreign liabilities of commercial banks. External assets increased to Shs. 1,253.7 billion from Shs. 1,195.7 billion in December 2010, as balances held in foreign banks and lending to non-resident entities increased. In

addition, foreign liabilities declined to Shs. 623.1 billion from Shs. 743.1 billion in December 2010 mainly on account of a decline in shilling deposits held by non-residents.

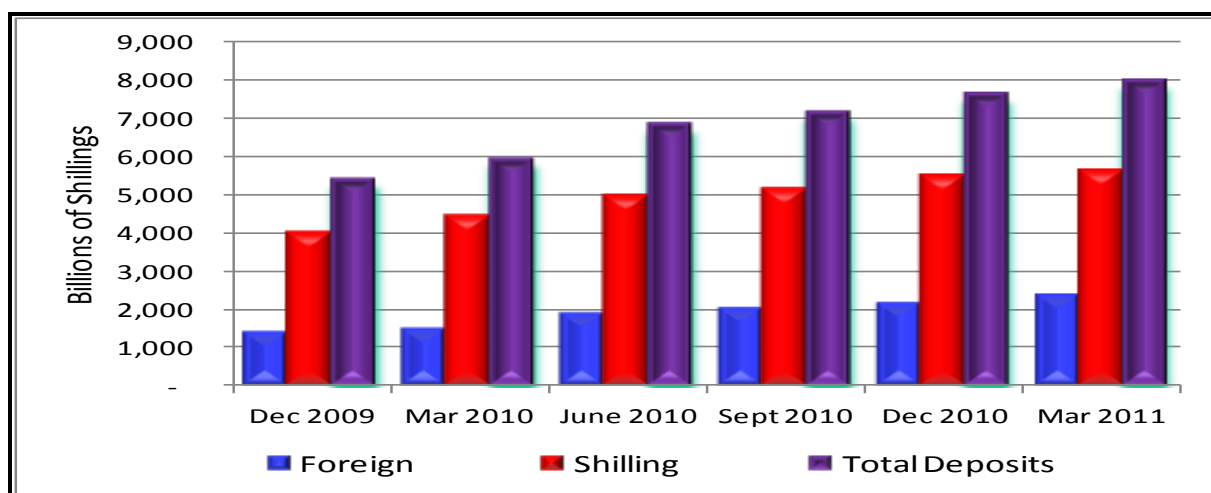
Commercial banks' net domestic assets (NDA) also increased from Shs. 7,177.2 billion in December 2010 to Shs. 7,367.0 billion in March 2011. This increase was mainly driven by an increase in private sector credit and net claims on the central government (NCG). NCG grew by 3.6 percent mainly on account of an increase in commercial banks' investment in government securities, as the BOU stepped up liquidity sterilization in line with the tight monetary policy stance.

3.5.1 LIABILITIES OF COMMERCIAL BANKS

Customer deposit continued to account for the bulk of commercial banks' liabilities. Total deposits increased by 4.8 percent to Shs. 7,997.6 billion from Shs. 7,629.9 billion as at end December 2010. Although this was less than the 6.5 percent increase registered in the previous quarter, it nonetheless demonstrates the

continued deposit mobilization efforts. Foreign currency and shilling denominated deposits increased by 9.9 percent and 2.8 percent, respectively. The increase in foreign currency deposits is partly explained by the depreciation of the shilling during the period. The evolution of private sector deposits is shown in Figure 6.

Figure 6: Evolution of private sector deposits (Shs. billion, at end of period)



Source: Bank of Uganda

3.5.2 CREDIT INSTITUTIONS

Credit institutions remained sound, with the ratio of non-performing loans to total credit declining to 2.9 percent from 4.1 percent during the quarter ended December 2010. The total assets of credit institutions increased by 6.9 percent in the three months to March 2011 to Shs. 169.9 billion from Shs. 158.9 billion in December 2010, mainly on account of increases in outstanding loans and advances as well as deposits with other financial institutions.

The stock of outstanding loans and advances to the private sector however grew by 7.1 percent, which was 3.4 percentage points less than the growth rate realised in the previous quarter. The deceleration of growth in outstanding loans and advances could in part be attributed to the tight monetary policy stance.

The trade and commerce sector continued to account for the largest share of credit offered by credit institutions, taking about 34 percent, while personal and household loans accounted for 30.1 percent of total loans in the quarter ended March 2011.

The liabilities of credit institutions also continued to increase though at a lower rate compared to the previous quarter. The total deposits grew by 4.3 percent in the quarter to March 2011 compared to an increase of 19.8 percent in the previous quarter. Savings deposits, which account for 91.4 percent of total deposits, increased by 6.1 percent compared to an increase of 21.4 percent in the previous quarter. Time deposits on the other hand declined by 18.1 percent in contrast to an increase of 2.9 percent in the quarter ended December 2010.

3.5.3 MICROFINANCE DEPOSIT TAKING INSTITUTIONS (MDIs)

The total assets of MDIs increased by 1.7 percent to Shs.172.8 billion as at end-March 2011 from Shs. 169.9 billion in the previous quarter. This increase was however lower than the 12.9 percent growth reported in the previous quarter.

The total stock of MDIs private sector credit stood at Shs. 120 billion at end-March 2011. The trade and commerce sector accounted for 69.4 percent of total outstanding credit during the period. The ratio of non-performing loans to total

credit however increased to 2.3 percent from 2.0 percent in December 2010. MDIs' investments in government securities remained steady at Shs. 2.4 billion.

Total private sector deposits in MDIs grew by 1.1 percent, compared to a growth rate of 22.1 percent in the previous quarter. Saving deposits increased by 2.8 percent, while time deposits declined by 5.9 percent during the quarter ended March 2011.

4 OUTPUT AND AGGREGATE DEMAND

4.1 REAL GDP

The seasonally unadjusted Gross Domestic Product at basic prices for the third quarter of 2010/11 is estimated to have declined to 6.3 percent from 10.2 recorded in the quarter ended December 2010. The decline was largely due to slower growth in all sector of the economy but with a sharper decline in industrial sector which declined from annual growth of 18.6 percent in the quarter ended December 2010 to 6.5 percent in the quarter under review. The poor performance of the industrial sector was largely caused by poor performance of the construction sector, which declined from an annual growth of 26.5 percent to 3.9 percent in

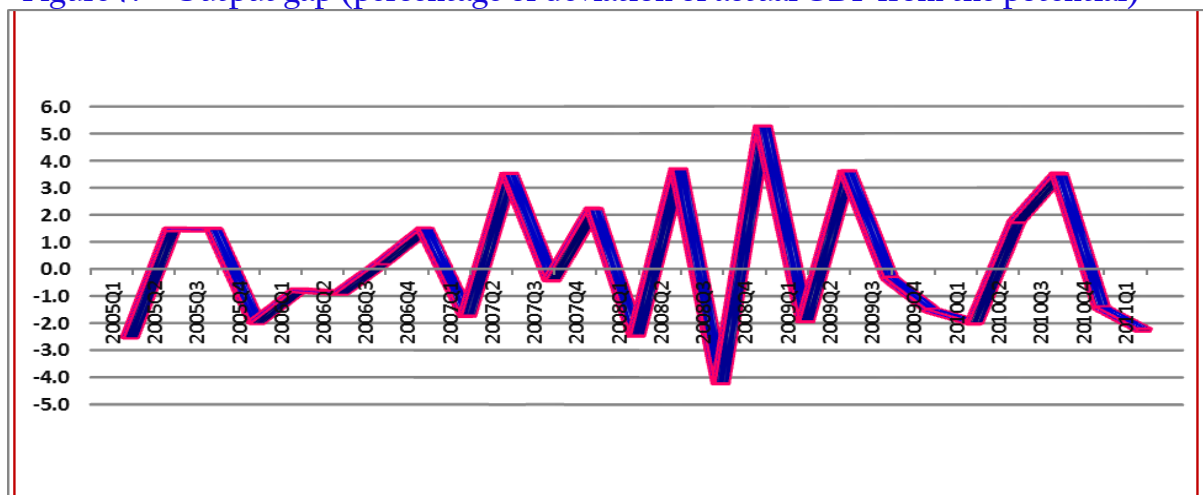
the same period. The decline in construction activity was largely driven by a reduction in the supply of cement. Agricultural sector continued to grow at a slower pace, growing on annual growth rate of 0.1 percent compared to 1.7 percent in the previous quarter largely due to drought that adversely affected mainly cash crop production and fishing. The reduction in the production and supply of electricity on account of drought also affected the formal manufacturing sector, which declined by 1.6 percent compared to the previous quarter. The services sector grew at a slower pace of 8.6 percent compared to 10.2 percent in the previous

quarter. The decline in the annual growth in the services sector was largely caused by weaker performance of hotels and restaurants and air transport and support services.

Overall, the output gap indicates that real GDP trended above its potential in the

third quarter of 2010/11 as shown in Figure 7. Although the potential GDP was adversely affected by the global crisis, trending above potential GDP added to inflationary pressures that were from the supply side of the economy.

Figure 7: Output gap (percentage of deviation of actual GDP from the potential)



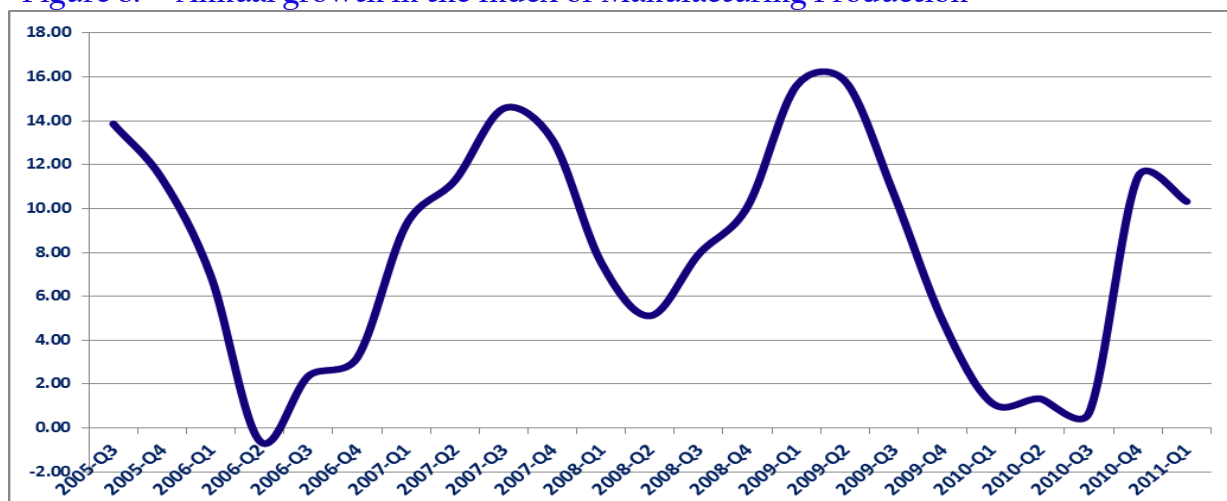
Source: Bank of Uganda

4.2 INDEX OF INDUSTRIAL PRODUCTION

The Index of Production (IOP), a quantum index that measures trends in the volume of goods produced by the manufacturing sector followed similar trend to overall GDP. As shown in Figure 8, the annual growth in the index of manufacturing output declined slightly in the quarter

ended March 2011 compared to the growth in the quarter ended December 2010. This performance was largely driven by the slower growth in the food processing sector which affected by lower agricultural output.

Figure 8: Annual growth in the Index of Manufacturing Production



Source: Uganda Bureau of Statistics

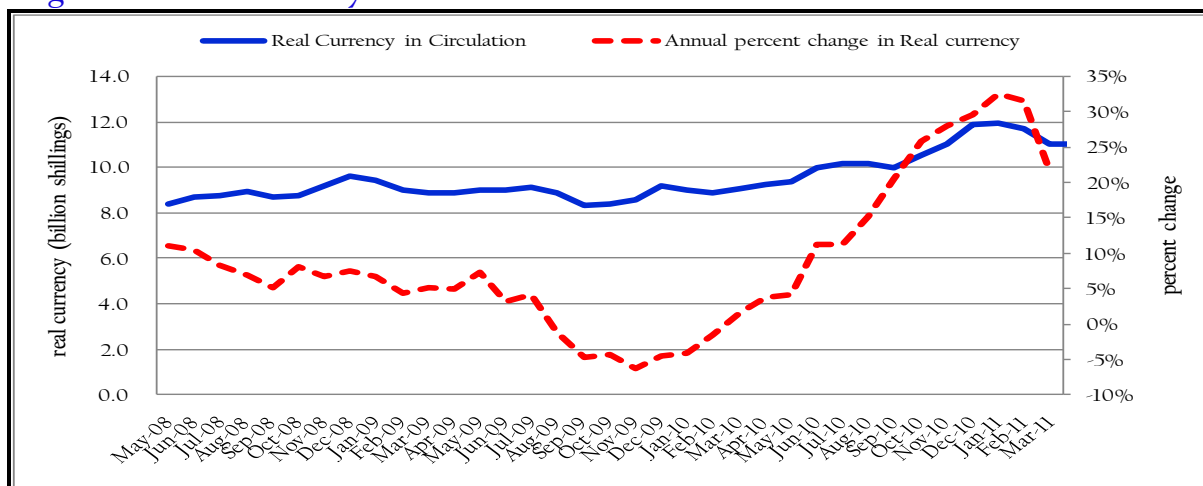
4.3 AGGREGATE DEMAND

A number of indicators are used to draw on the state the state of aggregate demand. Specifically, the developments in monetary aggregates, taxes, government expenditure on domestic goods and services, as well as the balance of payments are used to assess the state of aggregate demand in the economy.

Growth in monetary aggregates continued to be strong in the period to March 2011, which in part signals that economic activity remained robust. Broad money

(M2) and credit extension to the private sector continued to exceed BOU's indicative projections for the quarter. During the period January 2011 – March 2011, average annual growth in M2 was 31.8 percent compared to 21.1 percent in the corresponding period of 2009/10. Growth in private sector credit averaged 36.0 percent compared to 19.4 percent over the same period in the previous year. Real currency in circulation, also remained robust, though annual growth rates declined as indicated in Figure 9.

Figure 9: Real currency in circulation

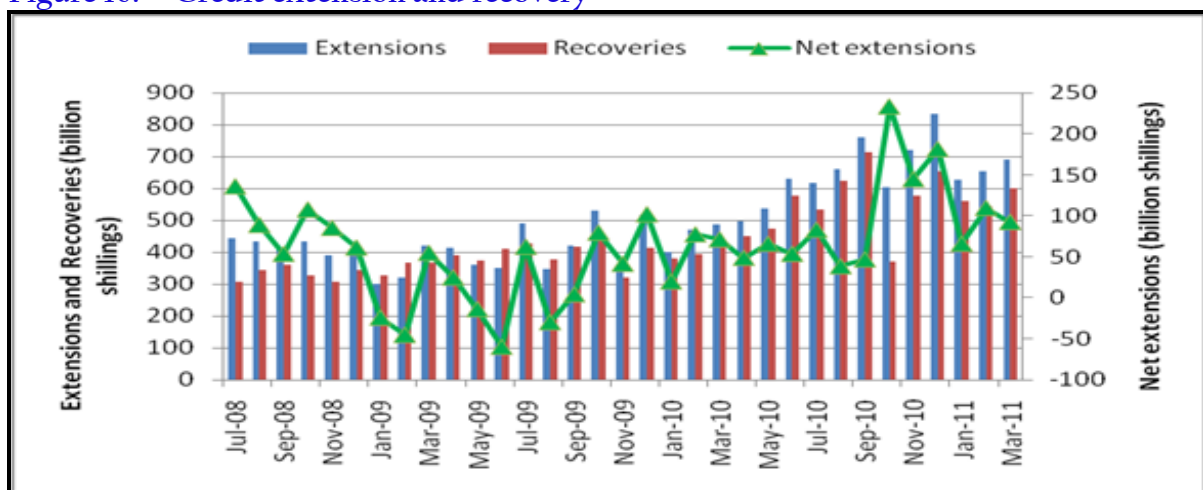


Source: Bank of Uganda

Private sector credit also remained robust, with monthly growth rates averaging 2.2 percent compared to 1.9 percent during the preceding quarter. Net credit

extensions averaged Shs. 89.3 billion per month. Developments in credit extensions and recoveries are shown in Figure 10.

Figure 10: Credit extension and recovery



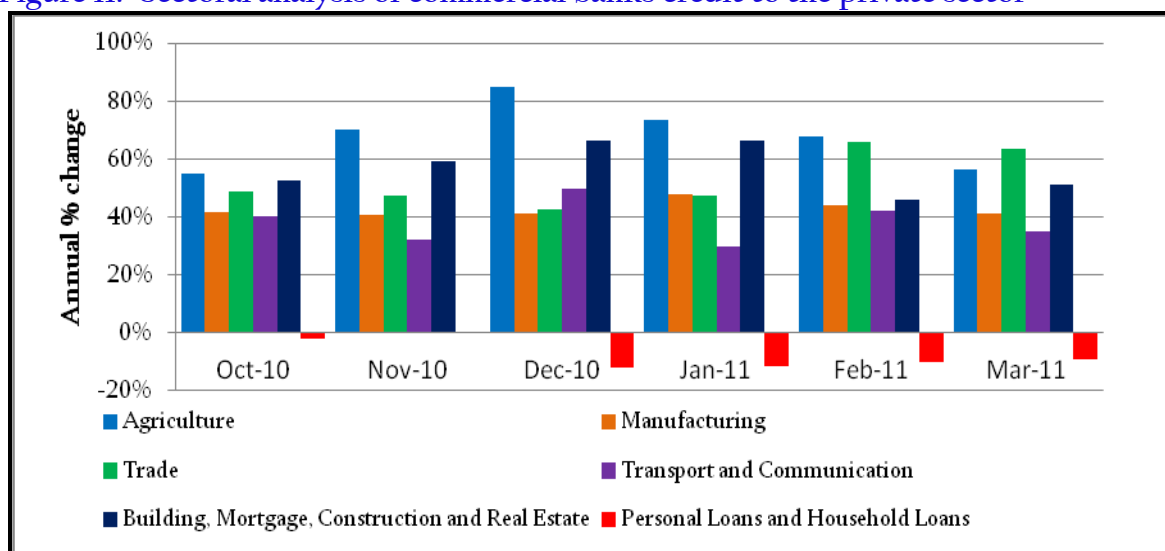
Source: Bank of Uganda

A sectoral disaggregation of commercial banks' credit to the private sector shows that growth of credit to agriculture, manufacturing, trade, transport and communication, and building and mortgage sectors continued to be robust.

This is indeed expected to spur growth going forward. On the other hand, personal and household loans continued to decline in March 2011 having begun the descent in September 2010. The sectoral

growth rates of private sector credit are shown in Figure 11.

Figure 11: Sectoral analysis of commercial banks credit to the private sector

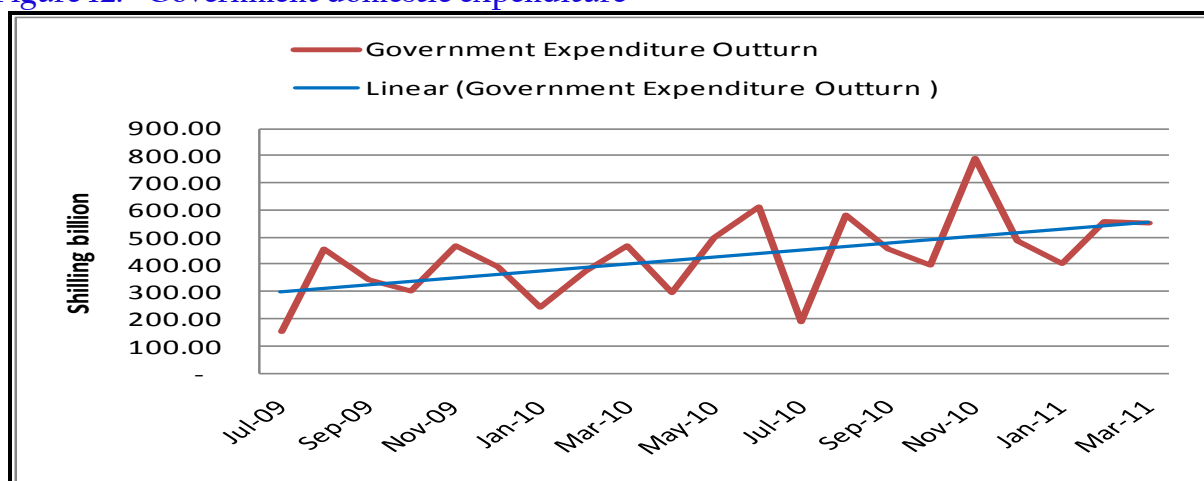


Source: Bank of Uganda

Fiscal performance is also a key determinant of the state of aggregate demand in the economy. Government expenditure on domestic goods and services although reveals intermittent spikes, has maintained an upward trend as shown in Figure 12. During the quarter, government expenditure on domestic goods and services averaged Shs. 502.9 billion per month compared to Shs. 361.0 billion in the corresponding period of 2009/10. The performance of taxes on domestic goods and services also

continued to be robust. Annual growth in direct taxes averaged 29.3 percent in the quarter to March 2011 compared to an average growth of 17.0 percent in the preceding quarter. Annual growth in indirect taxes however averaged 4.5 percent, which is lower than the growth rate of 14.6 percent recorded during the previous quarter. Excise taxes grew by 23.6 percent, while VAT on domestic goods and services declined by 2.4 percent.

Figure 12: Government domestic expenditure



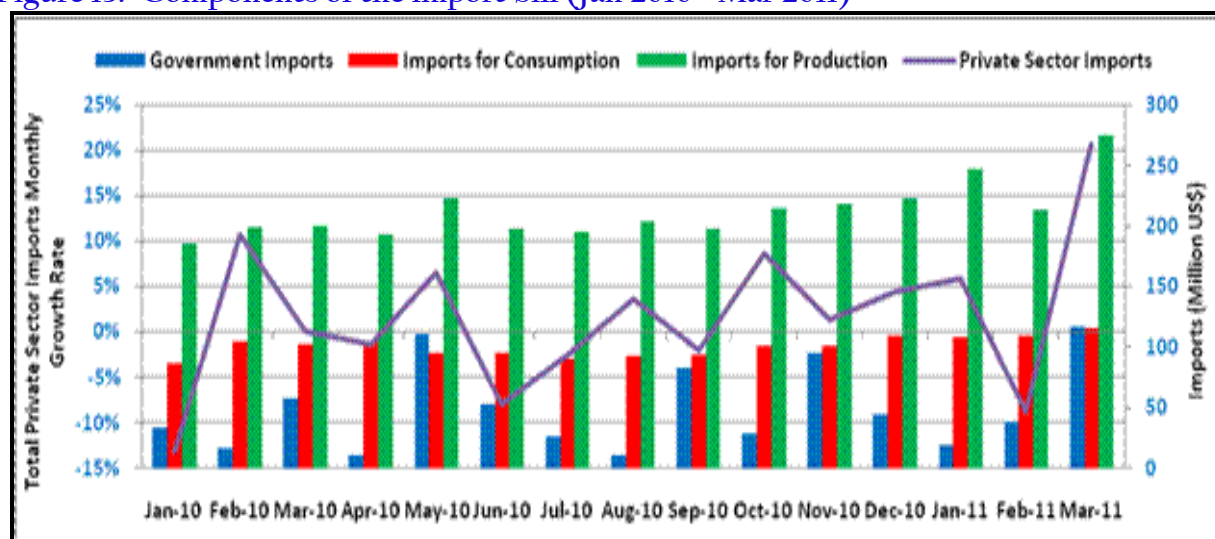
Source: Bank of Uganda

The other important component and indicator of aggregate demand in the economy is net external demand. Imports continue to be robust while export earnings remain low leading to a persistent trade deficit, which has had implications for aggregate demand and depreciation pressures in the foreign exchange market. In March 2011, total export earnings stood at US\$ 615.9 million, which is an increase of 4.9 percent compared to realised export earnings in March 2010. The import bill, on the other hand, increased to US\$ 1,254.0 million in

March 2011, an increase of 25.1 percent during the same period of time.

In order to evaluate the impact of imports on economic activity, imports are disaggregated into consumption, intermediate and capital goods. Imports for production continue to be robust as shown in Figure 13. Thus, a large proportion of the imports during the quarter were used to finance domestic investments, which should help strengthen the productive capacity of the economy.

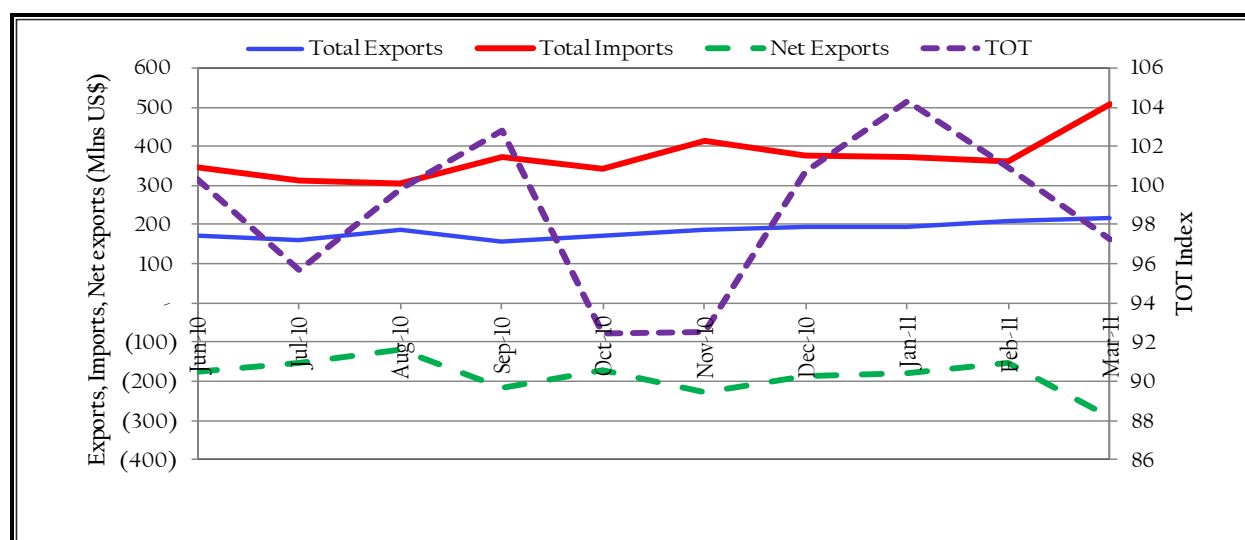
Figure 13: Components of the import bill (Jan 2010– Mar 2011)



Source: Bank of Uganda

The high import bill however, has led to a persistent trade deficit as shown in Figure 14. The persistent trade deficit has had implications for exchange rate depreciation.

Figure 14: Trade balance and Terms of Trade (Jun 2010-Mar 2011)



Source: Bank of Uganda

4.4 ACTIVITY AT THE UGANDA SECURITIES EXCHANGE

There were positive developments at the Uganda Securities Exchange (USE) during the quarter. Trading days were extended to 5 days a week, which was prompted by

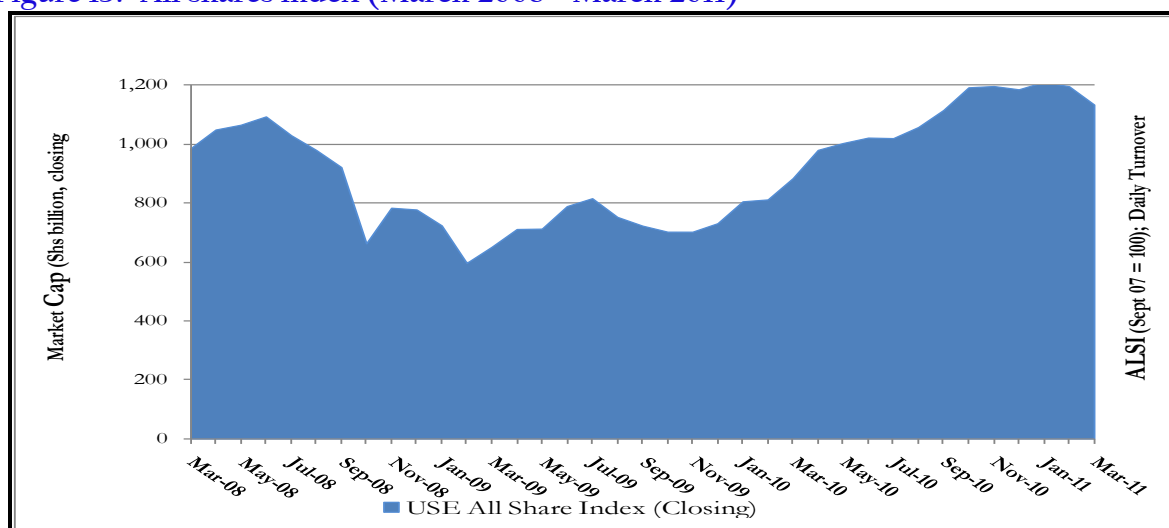
the widening volume of trade as well as the need to harmonize with the practices in other regional stock markets. In February 2011 Centum Investment

Company Limited that had been traded on the Nairobi Stock Exchange for the last 43 years, was cross listed on the USE.

Approximately 60.8 million shares were traded during the quarter ended March 2011, which was lower than 78.3 million registered in the previous quarter but still higher than the 57.8 million recorded in the corresponding quarter of 2010. Total

turnover increased to Shs. 18.7 billion from Shs. 17.7 billion in the quarter ended December 2010. Although trading volumes and total turnover were high, prices dropped during the quarter. Consequently, the All Shares Index (ALSI) declined from 1,198 in December 2010 to 1,136 in March 2011. The evolution in the ALSI is shown in Figure 15.

Figure 15: All shares index (March 2008 - March 2011)



Source: Uganda Securities Exchange

5 COSTS AND PRICES

5.1 CONSUMER PRICE INFLATION

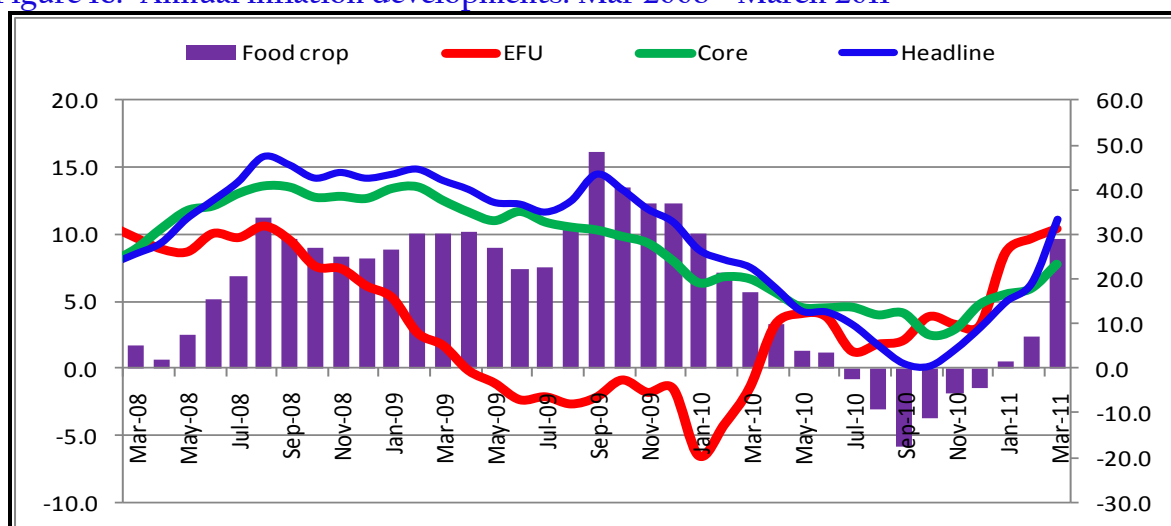
The upward trend in inflation that started in November 2010 continued in March 2011. Annual headline and core inflation rose to 11.1 percent and 7.8 percent in March 2011 from 6.4 percent and 6.0 percent, respectively in February 2011. Annual food crops inflation also rose by 29.1 percent, up from 6.9 percent and 1.5

percent in February 2011 and January 2011, respectively. The annual EFU inflation also increased to 10.4 percent from 9.7 percent and 8.6 percent, respectively during the same period. This increase is reflective of the high global oil prices. Non-food inflation, an indicator of the demand side pressures, remained stable at

5.3 per cent in March 2011 compared to 5.4 per cent in February 2011. Annual inflation

developments are shown in Figure 16.

Figure 16: Annual inflation developments: Mar 2008 - March 2011

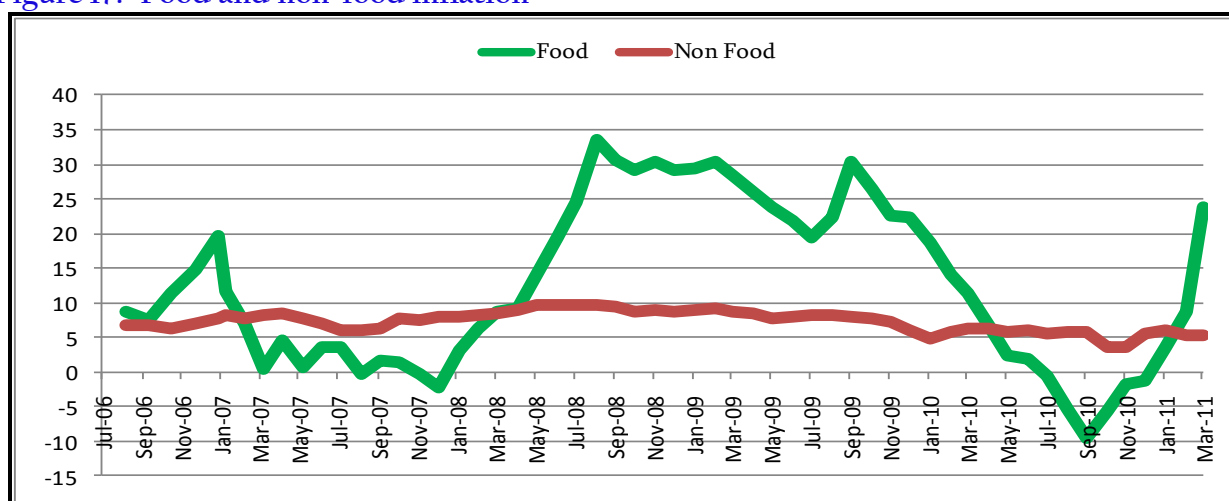


Source: Uganda Bureau of Statistics

Inflation was driven by both domestic and global factors. On the domestic front, limited food crop supply due to drought coupled with the pass through of exchange rate depreciation into prices stoked inflation. Food inflation, which accounts for 27.2 percent of the overall

CPI basket, rose from *minus* 2.8 percent in the second quarter of 2010/11 to 12.0 percent in the quarter ended March 2011. Non-food inflation edged up from 4.2 percent to 5.6 percent over the same period. Developments in food and non-food inflation are shown in Figure 17.

Figure 17: Food and non-food inflation



Source: Uganda Bureau of Statistics

Upside risks to inflation also stemmed from high international crude oil prices. Oil prices soared in the last week of March 2011, in the wake of mounting concerns that the political unrest in Libya could spread to other major oil producers in the region and disrupt global oil production. Assurance from the oil producers' cartel that they stood ready to increase supply to avoid shortages had little impact. The deteriorating political situation in the MENA region resulted in sizeable jumps in oil spot and futures prices, with the spot price reaching levels not seen for two years.

The surge in oil prices was seen as a threat to global growth, causing non-energy commodity spot prices to decline and implied option volatilities for oil and other commodities to shoot up. The price of Brent crude oil has been rising since September 2010. The growth accelerated in mid-February 2011 as the political situation in Libya deteriorated. Brent crude oil reached its highest so far this year at US dollars 119 per barrel in early March. The earthquake and subsequent nuclear accident in Japan led to a temporary drop in oil price, but demand for oil there was expected to rise in the longer term. Market contracts are signaling a slight decline in oil prices in the future, but uncertainty remains.

Crude oil prices increased to an average of US dollars 114 per barrel in March 2011 from US dollars 92 and US dollars 98 per barrel in January 2011 and February 2011, respectively. This, coupled with the exchange rate depreciation caused domestic pump prices to rise, increasing to about Shs. 3,500/= and Shs. 3,200/= per litre for petrol and diesel, respectively. These increases in domestic pump prices fed through to domestic costs of production, and ultimately to domestic inflation.

The international food prices have increased consistently in the last couple of months. According to FAO, the food price index rose by 2.2 percent from 231 in January 2011 to 236 in February 2011, with cereals and dairy products recording the highest increase. At the beginning of March 2011, the U.N. Food and Agriculture Organization (FAO) reported a 70 percent increase in export grain prices during the last year. The FAO Food Price Index, a measure of international food prices, was at its highest level since the FAO began monitoring prices in 1990.

Global inflation, particularly in Uganda's major trading partners also continued to feed through to domestic inflation. Inflation in Kenya, one of our major trading partners rose to 9.2 percent in

March 2011. Inflation also rose in the UK and EU to about 4.4 percent and 2.6 percent in March 2011. Inflation continued to increase in India and was projected to average 8.1 percent in 2011 above the targeted level of 5 percent. All major emerging economies, especially the BRIC countries also experienced inflationary pressures during this time.

5.2 PRODUCER PRICE INDEX

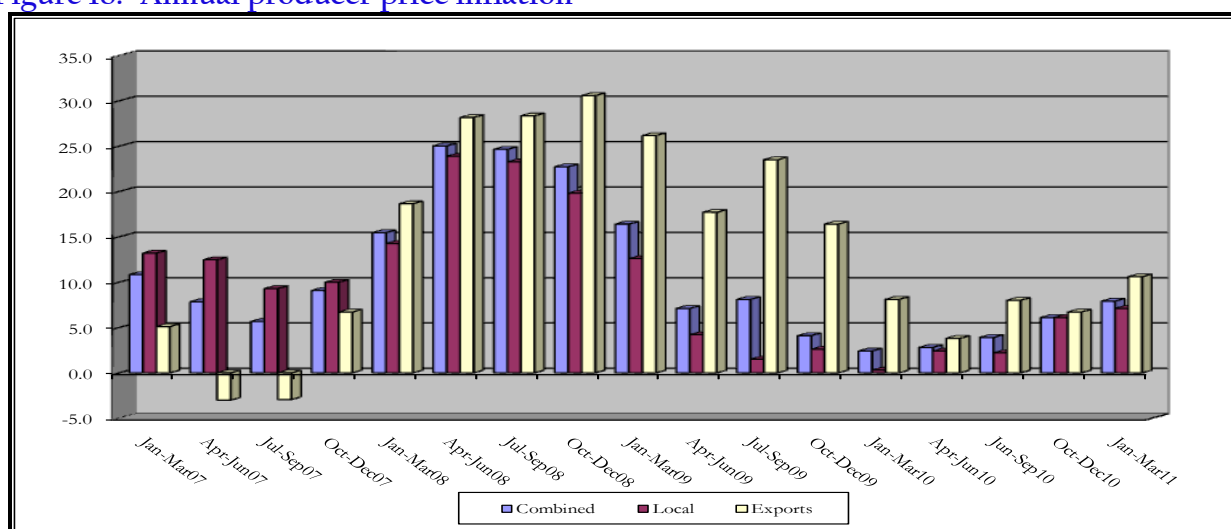
The combined Producer Price Index for the manufacturing, which measures the relative prices received by domestic producers for products sold in both the domestic and export markets increased by 23.1 percent in March 2011 relative to March 2010. This increase was on account of a general increase in most of the sub-indices. Chemical, food and drinks as well as metals and related products, registered the highest annual increases of 40.5 percent, 31.7 percent and 17.2 percent, respectively.

The prices of manufactured goods produced for consumption in the local market increased by 20.7 percent compared to an annual increase of 14.9 percent in December 2010. Similarly, prices of goods produced for exports increased by 30.4 percent compared to 30.0 percent during the same period of time. The increase in prices was in part

The rise in global inflation expectations, especially in the near term, remain largely due to not only the rapidly rising prices for agricultural and other commodities, in particular oil prices but also to stronger growth outlook. Worries about global demand for food outpacing supply in several key markets are likely to have been an important factor in these increases.

driven by higher consumer demand, higher energy and fuel costs as well as the depreciation of the shilling which inevitably increased input costs. Developments in annual producer price inflation are shown in Figure 18.

Figure 18: Annual producer price inflation



Source: Uganda Bureau of Statistics

6 CONCLUDING REMARKS

The foregoing analysis showed positive impetus on the level of economic activity. Aggregate demand remained robust and was likely to remain elevated in the near-term. However, uncertainty remained elevated and risks to the inflation outlook were on the upside. Inflationary pressures resulted both from the brisk pace of the shilling depreciation as well as rising food and energy prices. The growth in aggregate demand notwithstanding, the spike in inflation was driven by exogenous factors to a significant extent.

In the face of supply-side induced inflationary pressures and the continued upside risks to inflation and depreciation pressures, BOU pursued a tight monetary policy stance in order to curb the second round effects of inflation, anchor inflation

expectations and subdue depreciation pressures in the foreign exchange market.

Going forward, risks to economic growth remained significant and still appeared to be biased to the downside particularly in the short term. The Ugandan economy continued to suffer from the fact that exports remained heavily focused on slow growing economies in Europe and North America, with a small proportion of exports going to fast growing emerging economies. Expanding exports into these emerging economies would aid high economic growth and ameliorate the impact of economic shocks in Europe and the US on the economy.

Inflation, both in terms of CPI and producer price Index, was expected to moderate gradually in the course of the

year, but would remain well above BOU's target rate for some time. The policy challenge was how to balance the need to support economic growth, while at the same time curtailing the surging inflationary pressures. Fundamentally, it was neither desirable nor feasible for BOU to try to bring inflation back to targeted levels in the short-term. While the pace of reversion of the spike in food and fuel

prices remained difficult to predict, knee jerk reactions by the central bank to restore inflation to the target suddenly would cause economic volatility. Accordingly, BOU sought a gradual approach to bringing inflation back to target in the medium term, while ensuring that price pressures emanating from external shocks are not entrenched to domestic prices.

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Appendix 1: Macroeconomic Indicators

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Prices																											
Consumer Price indices (CPI)																											
Headline Base: 2005/06 =100)	132.27	133.73	134.04	136.44	137.88	138.42	139.2	142.1	145.6	145.3	145.3	144.9	144.0	144.6	144.2	144.6	144.6	144.2	143.8	144.5	146.1	145.5	147.4	149.4	151.2	153.8	160.3
Core ¹ : (Base: 2005/06 = 100)	131.04	132.5	132.77	134.22	135.58	137.14	137.6	138.3	138.8	139.0	139.3	139.2	139.4	141.6	141.7	141.9	141.8	143.4	143.9	143.8	144.5	142.5	143.4	145.9	147.2	150.1	152.7
Inflation, (%)																											
Headline Base: 2005/06 =100)	14.5	15.0	14.1	13.4	12.5	12.3	11.7	12.5	14.6	13.4	11.9	11.0	8.9	8.1	7.5	6.0	4.3	4.2	3.3	1.7	0.3	0.2	1.4	3.1	5.0	6.4	11.2
Core ¹ : (Base: 2005/06 = 100)	13.6	13.3	12.0	11.1	10.5	11.0	10.4	9.9	9.8	9.3	8.8	7.6	6.4	6.8	6.7	5.7	4.6	4.5	4.6	4.0	4.2	2.5	2.9	4.8	5.6	6.0	7.8
Exchange Rate (Sh/US\$)																											
End of Period	1,977.5	1,980.0	2,118.4	2,226.7	2,234.3	2,064.1	2,104.5	2,055.5	1,924.0	1,883.8	1,870.7	1,899.7	1,949.2	2,045.4	2,084.3	2,123.3	2,208.9	2,283.3	2,231.6	2,270.0	2,244.1	2,284.7	2,313.7	2,319.9	2,302.7	2,359.2	2,397.3
Period Average	1,976.0	1,964.8	2,051.5	2,175.6	2,247.7	2,137.2	2,110.8	2,071.7	1,961.9	1,898.3	1,873.8	1,896.6	1,935.6	1,996.5	2,086.4	2,083.0	2,174.6	2,257.4	2,257.3	2,230.9	2,251.3	2,264.8	2,289.3	2,301.1	2,332.5	2,341.9	2,393.3
Interest Rates(%)																											
Bank Rate	19.4	19.3	12.7	9.7	9.7	9.6	9.8	10.1	10.9	10.9	10.4	9.7	9.1	8.4	7.8	8.1	8.2	8.4	8.3	8.6	9.1	9.6	10.2	12.0	13.1	13.9	13.3
Rediscount Rate	18.4	18.3	11.7	10.7	10.7	10.6	10.8	11.1	10.9	9.9	9.4	8.7	8.1	7.4	6.8	7.1	7.2	7.4	7.3	7.6	8.1	8.6	9.2	11.0	12.1	12.9	12.3
Lending Rate	18.9	20.7	21.0	21.4	22.2	21.8	21.0	21.8	20.7	20.4	21.6	20.0	19.6	20.2	21.1	22.0	20.6	20.1	19.6	20.3	18.8	20.0	20.1	19.7	20.1	19.6	20.0
91 - day Treasury Bill Rate	11.4	9.6	7.0	5.9	7.9	6.0	6.2	6.6	7.8	6.5	6.1	5.5	4.8	4.3	3.7	4.0	4.1	4.3	4.2	4.7	5.0	5.5	6.2	7.6	8.8	9.4	8.6
Financial Sector																											
Money Supply, M3 (Shs billion)	5,845.0	5,782.3	5,981.3	6,117.7	6,273.1	6,297.6	6,165.6	6,303.8	6,300.5	6,374.7	6,427.7	6,745.1	6,732.5	7,107.1	7,268.6	7,610.2	7,966.1	8,293.1	8,011.6	8,477.3	8,641.0	8,831.5	9,340.2	9,406.5	9,403.3	9,648.3	9,760.3
Money Supply, M2A (Shs billion)	4,559.4	4,603.1	4,615.1	4,781.4	4,845.4	4,920.7	4,802.0	4,919.6	4,940.3	5,031.2	5,144.7	5,332.4	5,295.4	5,621.6	5,773.2	5,853.2	6,141.8	6,411.7	6,166.0	6,496.2	6,613.6	6,745.4	7,183.9	7,268.1	7,165.4	7,401.0	7,409.3
Currency In Circulation	1,245.5	1,206.6	1,192.7	1,214.4	1,237.1	1,245.4	1,270.5	1,257.3	1,208.3	1,214.3	1,250.1	1,329.7	1,299.8	1,284.7	1,304.1	1,336.3	1,344.7	1,443.2	1,459.7	1,473.1	1,460.9	1,531.5	1,623.0	1,776.7	1,808.5	1,796.8	1,762.7
Private Demand Deposits	1,634.0	1,753.2	1,677.2	1,734.0	1,785.9	1,732.7	1,636.6	1,754.4	1,816.9	1,795.6	1,888.6	1,925.6	1,908.2	2,095.5	2,057.1	2,037.7	2,267.7	2,345.7	2,115.9	2,382.7	2,388.2	2,418.0	2,734.1	2,619.7	2,489.8	2,745.8	2,662.4
Private Time and Savings Deposits	1,679.9	1,643.4	1,745.3	1,833.0	1,822.5	1,942.5	1,894.8	1,907.9	1,915.0	2,021.3	2,006.0	2,077.1	2,087.4	2,241.4	2,412.1	2,479.2	2,529.5	2,622.8	2,590.5	2,640.4	2,764.5	2,795.9	2,826.7	2,871.7	2,867.1	2,858.3	2,984.1
Base Money (Shs billion)	1,996.5	1,946.1	1,933.3	1,854.2	1,961.6	1,950.4	1,900.5	1,980.5	1,953.8	2,080.8	2,061.3	2,181.5	2,076.7	1,997.7	2,133.1	2,124.4	2,250.1	2,434.2	2,342.8	2,374.4	2,479.4	2,565.9	2,722.4	2,878.5	2,888.9	2,873.7	2,834.3

¹Core: CPI excluding food crops and energy, fuel & utilities (EFU)

Source: Bank of Uganda

Appendix 2: Balance of Payments (US\$ million)

	2008				2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. Current Account Balance (A1+A2+A3)	-127.94	-405.43	-384.40	-349.42	-233.80	-248.99	-290.97	-245.44	-412.05	-502.22	-425.93	-319.90	-701.81
A1. Goods Account (Trade Balance)	-297.50	-447.85	-545.06	-544.73	-403.66	-352.37	-372.47	-332.29	-414.97	-577.90	-503.36	-604.19	-638.03
a) Total Exports (fob)	540.04	571.21	577.32	519.07	563.98	556.03	559.11	647.44	587.39	523.35	504.38	548.84	615.94
Coffee	113.05	96.85	110.38	77.84	85.87	62.56	65.27	66.51	73.54	56.81	70.15	84.14	91.92
b) Total Imports (fob)	-837.53	-1,019.06	-1,122.37	-1,063.80	-967.64	-908.40	-931.58	-979.72	-1,002.37	-1,101.25	-1,007.75	-1,153.04	-1,253.97
Government Imports	-50.25	-56.10	-67.31	-84.62	-72.32	-84.34	-75.68	-61.36	-107.53	-175.50	-120.63	-167.20	-173.90
Project imports	-20.96	-28.67	-41.16	-46.35	-42.34	-59.70	-53.77	-40.28	-46.33	-30.21	-25.85	-64.79	-36.58
Non-Project imports	-29.29	-27.43	-26.15	-38.27	-29.98	-24.64	-21.91	-21.08	-61.20	-145.29	-94.78	-102.41	-137.32
Private Sector Imports	-774.11	-946.87	-1,035.09	-963.18	-879.51	-810.93	-833.93	-892.98	-878.29	-908.35	-871.96	-968.44	-1,066.98
Oil imports	-147.43	-162.41	-196.05	-135.59	-109.01	-96.78	-112.97	-112.85	-121.38	-138.82	-132.42	-152.73	-173.00
Other Imports	-13.18	-16.08	-19.97	-16.00	-15.81	-13.14	-21.97	-25.38	-756.91	-769.53	-739.55	-815.71	-893.98
A2. Services and Income	-134.70	-232.42	-153.36	-198.43	-179.31	-174.53	-189.62	-207.29	-251.41	-222.31	-329.74	-118.31	-295.71
Services Account (net)	-91.59	-140.73	-97.26	-128.48	-118.09	-95.85	-102.14	-140.22	-157.24	-130.32	-245.09	-23.32	-199.81
Inflows	167.90	169.11	259.84	201.93	204.36	218.22	283.48	260.85	286.59	367.82	227.96	472.86	389.94
Outflows	-259.49	-309.84	-357.10	-330.41	-322.44	-314.07	-385.63	-401.07	-443.84	-498.15	-473.05	-496.18	-589.75
Income Account (net)	-43.11	-91.69	-56.10	-69.95	-61.22	-78.68	-87.48	-67.07	-94.16	-91.99	-84.66	-94.98	-95.91
Inflows	43.67	20.49	38.45	27.63	10.68	16.18	6.28	8.75	4.55	4.29	4.05	8.42	4.05
Outflows	-86.78	-112.18	-94.55	-97.58	-71.90	-94.86	-93.76	-75.81	-98.72	-96.28	-88.70	-103.41	-99.96
A3. Current Transfers	304.25	274.84	314.02	393.74	349.17	277.92	271.12	294.13	254.33	297.99	407.17	402.60	231.93
Inflows	345.08	330.50	439.50	495.46	468.93	350.11	361.62	405.46	370.25	340.78	467.74	433.33	348.97
Government Inflows	128.03	51.10	53.48	146.72	116.77	86.09	93.13	106.70	88.37	142.81	244.77	150.98	42.08
Grant Disbursements	114.24	40.83	41.44	136.33	103.67	77.66	78.83	97.63	74.44	134.23	107.16	140.56	26.82
BOP Support	69.31	15.80	18.24	70.34	81.44	54.37	34.98	62.98	18.69	71.32	77.20	85.65	0.75
Project Aid	44.92	25.03	23.19	65.99	22.23	23.29	43.86	34.65	55.75	62.90	29.96	54.91	26.07
HIPC Assistance	13.80	10.27	12.05	10.40	13.09	8.42	14.30	9.07	13.92	8.58	16.14	10.42	15.26
Private Transfers	217.05	279.40	386.02	348.73	352.17	264.02	268.49	298.76	281.88	197.98	222.97	282.35	306.90
Remittances	90.72	123.68	254.41	254.72	235.46	152.71	171.11	219.05	234.61	152.70	162.42	218.27	237.97
Other (BOU)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (NGOs, IAAs, Insurance, etc)	126.32	155.72	131.61	94.02	116.70	111.31	97.38	79.71	47.27	45.27	60.55	64.08	68.93
Outflows	-40.82	-55.65	-125.48	-101.72	-119.77	-72.19	-90.50	-111.33	-115.92	-42.79	-60.57	-30.73	-117.04
B. Capital & Financial Account Balance (B1+B2)	259.67	268.77	541.50	102.19	407.95	189.86	666.57	417.06	387.20	175.42	181.55	524.94	253.92
B1. Capital Account (Transfers)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B2. Financial Account; excl. financing items	259.67	268.77	541.50	102.19	407.95	189.86	666.57	417.06	387.20	175.42	181.55	524.94	253.92
Direct Investment	182.22	182.22	182.22	182.22	203.97	203.97	203.97	203.97	208.53	208.53	229.33	229.33	227.30
Portfolio Investment	11.25	69.43	11.25	-74.34	36.96	-8.57	0.35	-0.03	-15.90	-15.68	-81.25	2.30	21.96
Financial Derivatives (net)	-1.02	0.06	0.15	7.70	1.87	-3.37	-2.35	-2.33	-0.37	-0.30	-0.55	-0.20	-0.02
Other Investments	67.23	17.07	347.88	-13.38	165.16	-2.17	464.59	215.45	194.94	-17.13	34.02	293.51	4.68
Assets	34.58	-51.61	133.06	-78.95	-20.64	-112.19	35.49	103.35	-76.09	-87.37	-39.76	77.81	-33.53
Liabilities	32.64	68.67	214.82	65.57	185.80	110.02	429.10	112.09	271.04	70.24	73.77	215.70	38.21
C. Errors & Omissions	-42.87	138.27	-188.48	205.38	-35.90	-51.60	-80.09	-129.15	18.86	205.70	182.26	-178.71	101.28
D. Overall Balance (A+B+C)	88.86	1.62	-31.38	-41.85	138.26	-110.73	295.51	42.47	-5.98	-121.10	-62.13	26.33	-346.61
E. Financing Items	-88.86	-1.62	31.38	41.85	-138.26	110.73	-295.51	-42.47	5.98	121.10	62.13	-26.33	346.61
Reserve Assets ¹	-87.76	1.81	46.52	41.68	-137.12	110.20	-283.33	-43.04	7.47	120.64	63.60	-26.34	348.74
Use of IMF Credit(Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repurchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional Financing	-1.10	-3.43	-15.14	0.17	-1.13	0.54	-12.18	0.58	-1.48	0.47	-1.47	0.00	-2.12
Current maturities	0.30	0.53	-15.14	0.17	-1.13	0.54	-12.18	0.58	-1.48	0.47	-1.47	0.00	-2.12
Rescheduling	-1.10	0.53	-15.14	0.63	-1.13	0.54	-12.18	0.58	-1.48	0.47	-1.47	0.00	-2.12
Cancellation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulation of Arrears ²	1.40	0.00	0.00	-0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears settlement ³	-1.40	-3.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other (Deferred Debt Payment to countires not accepted HIPC terms)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Memorandum items:													
Exchange Rate (shs per US\$, end of period)	1,693.52	1,619.48	1,670.05	1,949.18	2,118.41	2,064.08	1,923.99	1,899.71	2,084.35	2,283.34	2,244.08	2,308.30	2,397.29
Exchange Rate (shs per US\$, period average)	1,700.89	1,645.03	1,634.19	1,901.66	1,997.45	2,186.82	2,048.11	1,889.57	2,006.18	2,171.67	2,246.51	2,285.08	2,355.90
Total Goods and Non-Factor Service exports	707.94	740.32	837.16	721.00	768.34	774.25	842.60	908.29	873.99	891.18	732.34	1,021.70	1,005.88
Current Account Balance (excl. grants)	-255.98	-456.52	-437.88	-496.14	-350.56	-335.07	-384.10	-352.14	-479.23	-623.85	-655.82	-455.99	-724.93
Debt Service (maturities excl. IMF) as a %age of exports	4.03	3.27	3.60	4.90	3.60	4.17	3.52	5.12	3.30	4.51	5.32	5.67	4.06
Debt Service (maturities excl. IMF) as a %age of exports of Goods & Services	3.08	2.52	2.48	3.53	2.64	3.00	2.33	3.65	2.22	2.65	3.67	3.04	2.49
Debt Service (maturities incl. IMF) as a %age of exports	4.03	3.27	3.60	4.90	3.60	4.17	3.52	5.14	3.30	4.53	5.32	5.68	4.06
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services.	3.08	3.06	2.48	3.59	2.64	3.00	2.33	3.66	2.22	2.66	3.67	3.05	2.49
Total External Reserves (US\$ million, end of period)	2,656.49	2,684.45	2,541.36	2,300.36	2,421.26	2,442.10	2,783.91	2,769.25	2,673.02	2,489.81	2,440.66	2,485.20	2,207.36
Total external reserves (end of period) in future months of imports of goods & services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.88	4.41	4.16	4.16	3.65
Foreign Exchange Intervention (net, US\$ million)	-10.20	13.30	-53.80	-124.20	-5.90	-50.70	-4.60	38.05	-31.10	48.70	15.00	3.10	-105.80

Notes:

¹sign(-): increase in reserves, sign(+): decrease in reserves. Projections are based on Program targets.

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

³Includes settlement through exceptional financing and by cash.

Source: Bank of Uganda

Appendix 3: Composition of Exports (Value, US\$ million)

	Annual											Quarterly												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2008				2009				2010				2011
												Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Exports	440.90	467.24	478.17	572.22	759.12	1,015.79	1,187.64	1,774.74	2,207.62	2,326.56	2,163.97	540.04	571.21	577.32	519.07	563.98	556.03	559.11	647.44	587.39	523.35	504.38	548.84	615.94
1. Coffee	125.39	97.63	96.63	99.11	123.14	171.69	190.26	266.65	398.12	280.21	284.64	113.05	96.85	110.38	77.84	85.87	62.56	65.27	66.51	73.54	56.81	70.15	84.14	91.92
2. Non-Coffee exports	315.51	369.61	381.54	453.61	566.12	643.79	765.64	1,077.22	1,255.42	1,242.81	1,351.00	286.16	334.04	334.54	300.68	302.52	289.15	310.66	338.35	346.02	355.01	315.32	334.65	438.46
Electricity	18.46	11.00	16.43	13.76	12.07	4.40	5.28	9.36	11.66	13.13	12.53	2.80	2.63	3.40	2.82	2.03	2.85	4.28	3.97	3.07	3.07	3.33	3.06	3.57
Gold	55.73	50.35	59.90	45.76	73.82	73.01	122.94	65.78	50.27	23.07	30.08	11.55	20.76	11.95	6.02	5.04	4.83	8.96	4.24	10.55	14.72	2.77	2.03	1.14
Cotton	22.13	14.73	18.10	19.75	44.83	38.21	11.85	22.50	17.53	19.64	21.19	5.94	8.74	1.96	0.88	11.68	5.58	1.34	1.03	5.98	8.68	0.80	5.72	53.41
Tea	41.02	30.43	25.84	36.27	35.46	33.97	30.39	47.63	47.35	58.61	68.26	10.47	12.38	11.03	13.47	12.19	13.48	11.23	21.72	18.38	19.61	13.34	16.93	14.46
Tobacco	24.93	31.20	36.17	38.41	40.33	31.19	27.59	65.30	72.73	61.70	69.35	20.10	16.24	13.31	23.08	16.08	10.17	17.21	18.24	23.22	17.95	11.60	16.59	17.09
Fish & its prod. (excl. regional)	30.58	72.15	79.84	84.50	101.05	139.62	147.83	128.11	131.14	113.03	133.82	30.50	36.64	31.21	32.80	23.49	23.97	28.36	37.21	34.53	30.47	29.63	39.19	39.86
Hides & skins	13.61	25.94	9.96	4.99	5.36	7.15	8.12	16.64	13.01	6.17	17.15	4.50	3.23	3.58	1.70	1.73	1.37	1.19	1.89	3.49	4.72	3.17	5.78	8.20
Simsim	0.79	0.80	0.51	2.18	2.78	4.74	4.56	5.46	14.15	11.50	12.87	6.36	5.03	1.10	1.66	5.07	5.41	0.73	0.29	5.85	2.76	2.79	1.48	10.20
Maize	2.29	10.89	11.57	12.98	15.98	19.48	24.22	24.01	18.12	26.54	35.42	4.06	5.06	5.60	3.40	10.66	7.85	2.39	5.64	8.52	11.27	7.23	8.40	5.11
Beans	3.00	1.61	2.51	5.66	4.62	6.94	7.82	3.65	12.78	10.87	7.96	0.92	3.08	3.77	5.01	1.96	3.03	2.44	3.43	0.93	2.79	0.51	3.73	2.22
Flowers	11.53	14.31	15.57	21.66	29.80	33.80	31.91	35.33	46.48	46.90	46.55	9.46	11.24	12.50	13.28	11.03	11.73	13.13	11.01	12.36	12.68	12.09	9.43	12.20
Oil re-exports	9.36	10.97	5.50	30.43	28.08	31.47	36.25	40.38	54.17	102.77	106.97	11.05	14.31	15.13	13.68	28.46	24.71	25.03	24.57	24.95	28.52	31.79	21.70	21.11
Cobalt	10.98	12.65	7.03	0.00	9.99	15.58	18.06	17.33	20.23	15.43	16.75	5.05	5.33	5.57	4.29	2.86	4.32	3.51	4.75	3.72	4.56	3.70	4.76	3.93
Fruits & Vegetables	0.00	0.00	4.00	4.90	6.84	6.10	5.22	12.48	14.36	10.66	12.12	1.79	3.67	4.75	4.15	2.31	2.89	2.74	2.72	2.38	1.62	5.01	3.12	2.21
Soap	0.00	0.00	3.18	5.56	7.55	7.09	5.55	14.32	16.98	12.33	18.61	4.31	4.74	4.47	3.46	2.66	2.10	3.01	4.56	4.00	4.56	4.68	5.37	5.68
Plastic Products	0.00	0.00	1.23	1.43	4.32	3.88	4.96	9.39	9.51	11.68	11.04	1.99	2.57	2.27	2.68	2.96	1.87	3.07	3.77	3.12	2.32	2.62	2.97	3.64
Base Metals & Products	0.00	0.00	4.94	11.86	21.86	33.85	34.42	74.33	117.91	96.38	90.83	23.69	29.77	35.89	28.56	23.06	24.39	23.69	25.25	19.69	22.98	24.18	23.98	26.28
Cocoa Beans	0.00	0.00	3.64	7.49	8.58	9.75	10.03	15.88	21.92	27.28	33.37	8.14	6.77	2.66	4.35	9.95	4.72	2.45	10.15	11.56	11.25	4.86	5.70	18.03
Vanilla	0.00	0.00	7.81	11.52	5.86	6.13	4.82	6.26	3.08	4.90	4.35	0.71	1.44	0.24	0.69	1.86	0.74	1.02	1.28	0.75	1.29	1.00	1.30	0.84
Papain	0.00	0.00	0.00	0.00	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Groundnuts	0.00	0.00	0.08	0.01	0.00	0.01	0.01	0.15	0.02	0.07	0.07	0.01	0.00	0.00	0.01	0.00	0.04	0.03	0.00	0.00	0.00	0.06	0.00	0.04
Other Pulses ¹	0.00	0.00	0.07	0.08	0.12	0.14	0.61	1.33	5.72	2.88	1.69	0.11	1.88	2.46	1.28	1.58	0.39	0.59	0.32	0.49	0.70	0.23	0.27	0.32
Textiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.16	0.18	0.00	0.00	0.00	0.08	0.08	0.03	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Beer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.37	39.95	30.09	20.96	8.23	10.38	12.29	9.05	7.54	7.51	6.35	8.69	5.89	5.65	4.13	5.29	5.32
Cement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.01	77.57	82.68	71.38	11.60	19.58	22.92	23.48	20.42	19.31	20.56	22.39	19.65	16.03	16.31	19.38	20.20
Edible Fats and Oils	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.64	29.98	34.87	36.53	5.82	6.23	9.05	8.88	7.53	9.40	9.61	8.32	9.26	9.62	8.37	9.28	13.20
Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.37	10.43	16.74	14.80	2.16	1.36	2.32	4.60	3.14	4.19	3.78	5.63	3.43	4.80	2.91	3.67	3.16
Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.86	38.81	43.81	58.86	10.72	9.66	9.19	9.25	11.49	10.06	10.38	11.89	15.97	17.91	13.29	11.70	19.24
Water	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.34	8.87	7.50	5.61	1.70	2.38	2.34	2.45	2.35	1.39	1.56	2.20	2.18	1.31	0.84	1.28	1.07
Cellular Phones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.72	70.17	61.39	80.98	16.77	20.30	21.43	11.67	13.60	15.31	19.06	13.43	17.99	19.92	23.87	19.20	27.88
Cotton Liners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.37	0.28	1.74	7.94	0.24	0.00	0.04	0.00	0.53	1.16	0.00	0.05	3.45	2.94	0.00	1.55	2.57
Crude oil (excl petroleum products)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.98	12.74	18.40	0.00	3.65	4.87	2.46	2.33	1.86	3.72	4.83	3.24	4.32	4.87	5.97	8.57
Baker's wares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.44	5.61	7.51	0.00	3.40	4.14	2.90	0.00	1.60	1.90	2.10	0.00	2.96	2.13	2.42	0.00
Other Exports ²	71.10	82.58	67.68	94.42	106.39	137.30	223.23	395.54	258.65	269.96	274.64	65.41	61.59	73.03	58.62	56.91	60.92	77.21	72.79	64.96	63.03	73.23	73.42	84.73
3. Imputed exports	0.00	0.00	0.00	19.49	69.87	200.31	231.74	430.87	554.08	803.54	528.34	140.83	140.32	132.39	140.54	173.46	204.32	183.18	242.58	167.83	111.53	118.91	130.05	85.56

Note:
¹Soya beans are captured under Other Pulses
²Includes crude from simsim, sunflower, palm, etc, and excludes petroleum products

Source: Bank of Uganda

Appendix 4: Private sector Import Receipts by Category (million US\$)

(fob)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2008				2009				2010				2011
												Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Animal & Animal Products	5.4	24.4	7.6	7.6	7.0	7.2	7.3	12.2	15.4	12.4	14.8	2.9	3.6	4.6	4.2	2.5	3.1	3.4	3.5	3.2	3.5	3.7	4.5	4.2
Vegetable Products, Animal, Beverages,Fats &	86.4	84.6	107.8	132.4	163.6	196.5	224.8	256.8	356.0	291.2	314.0	72.4	101.4	96.0	86.3	70.6	69.9	74.8	76.0	82.7	76.8	71.3	83.3	94.5
Prepared Foodstuff, Beverages & Tobacco	43.2	24.9	25.1	29.1	36.8	45.2	66.1	110.8	141.2	152.6	155.3	25.4	36.5	38.1	41.2	36.8	39.3	35.8	40.6	34.9	36.5	42.2	41.7	36.8
Mineral Products (excluding Petroleum produ	29.0	25.8	35.1	51.2	59.5	96.7	132.3	167.9	265.9	278.1	286.3	49.1	63.7	81.4	71.6	76.0	64.9	67.3	69.9	71.1	74.7	67.1	73.3	79.0
Petroleum Products	159.9	133.3	121.9	136.7	146.0	210.1	359.4	441.1	641.5	431.6	545.3	147.4	162.4	196.0	135.6	109.0	96.8	113.0	112.8	121.4	138.8	132.4	152.7	173.0
Chemical & Related Products	102.2	74.6	86.6	114.2	136.4	160.3	223.7	249.3	365.7	338.0	345.6	72.7	94.2	92.5	106.2	94.1	85.8	82.2	75.9	86.0	79.6	81.5	98.6	103.5
Plastics,Rubber, & Related Products	44.1	35.7	37.7	51.2	68.0	89.1	106.5	139.8	179.0	154.9	172.4	39.7	48.7	47.0	43.5	38.4	34.1	39.4	43.0	39.8	43.6	45.9	43.0	49.0
Wood & Wood Products	47.6	30.5	36.4	43.2	62.3	72.1	77.7	86.5	122.7	144.9	132.2	28.6	32.4	30.2	31.4	41.4	36.2	37.3	30.1	35.7	37.9	28.6	30.1	39.4
Textile & Textile Products	47.0	40.4	46.0	56.2	62.8	71.7	88.7	118.0	128.4	109.5	116.1	28.9	31.1	33.4	35.0	29.3	23.6	25.6	31.0	29.6	27.1	26.8	32.5	37.6
Miscelanneous Manufactured Articles	53.9	29.2	35.1	54.5	64.0	73.1	98.4	137.7	147.6	150.1	152.8	31.8	37.3	37.3	41.2	41.6	36.7	35.4	36.5	34.9	37.4	34.6	45.9	39.7
Base Metals & their Products	73.5	47.8	64.7	73.9	105.9	130.1	161.7	224.7	362.9	314.2	297.1	67.4	86.0	124.2	85.2	77.0	77.4	73.5	86.3	69.0	79.6	73.1	75.4	78.4
Machinery Equipments, Vehicles & Accessorie	260.9	189.9	211.2	254.5	329.5	389.4	490.9	833.1	980.8	1034.7	1089.8	205.1	243.7	252.0	279.9	261.7	241.9	245.2	285.9	268.6	271.6	263.5	286.1	330.7
Arms & Ammunitions & Accessories	0.2	0.3	0.1	0.2	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Electricity		0.0	0.0	0.0	0.0	1.5	8.6	12.4	12.2	5.0	5.1	2.5	5.8	2.3	1.7	1.1	1.3	1.1	1.5	1.3	1.3	1.3	1.3	1.3
Total	953.2	741.5	815.3	1005.0	1241.7	1543.0	2046.3	2790.3	3719.3	3417.3	3627.0	774.1	946.9	1035.1	963.2	879.5	810.9	833.9	893.0	878.3	908.3	872.0	968.4	1067.0

Source: Bank of Uganda

Appendix 5: Imports of Merchandise (US\$ millions)

	2008				2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Imports	837.5	1,019.1	1,122.4	1,063.8	967.6	908.4	931.6	979.7	1,002.4	1,101.3	1,007.7	1,153.0	1,254.0
Government Imports	50.2	56.1	67.3	84.6	72.3	84.3	75.7	61.4	107.5	175.5	120.6	167.2	173.9
Project	21.0	28.7	41.2	46.3	42.3	59.7	53.8	40.3	46.3	30.2	25.8	64.8	36.6
Non-Project	29.3	27.4	26.2	38.3	30.0	24.6	21.9	21.1	61.2	145.3	94.8	102.4	137.3
Formal Private Sector Imports	774.1	946.9	1,035.1	963.2	879.5	810.9	833.9	893.0	878.3	908.3	872.0	968.4	1,067.0
Oil imports	147.4	162.4	196.0	135.6	109.0	96.8	113.0	112.8	121.4	138.8	132.4	152.7	173.0
Non-oil imports	626.7	784.5	839.0	827.6	770.5	714.1	721.0	780.1	756.9	769.5	739.5	815.7	894.0
Estimated Private Sector Imports	13.2	16.1	20.0	16.0	15.8	13.1	22.0	25.4	16.5	17.4	15.2	17.4	13.1
Total Private Sector Imports	787.3	963.0	1,055.1	979.2	895.3	824.1	855.9	918.4	894.8	925.8	887.1	985.8	1,080.1

Source: Bank of Uganda

Appendix 6: Domestic Public Debt (million Shs., end period)

		Jun09	Sep09	Dec09	Mar10	Jun10	Sep10	Dec10	Mar11	Jun11
A:	Bank of Uganda									
	Ways & Means	(2,077,278.7)	(2,403,860.5)	(2,259,782.2)	(2,272,637.8)	(1,651,021.3)	(1,993,759.6)	(1,903,160.7)	(1,370,310.0)	(1,650,575.0)
	Treasury bills	281,622.8	299,312.4	236,052.5	227,049.2	241,093.7	274,178.3	264,398.8	267,278.7	341,157.6
	Treasury deposits	40,966.9	70,978.4	47,015.4	46,082.4	65,771.1	65,943.2	142,593.2	81,885.2	171,560.1
	Sub - Total	(1,754,689.0)	(2,033,569.7)	(1,976,714.3)	(1,999,506.2)	(1,344,156.5)	(1,653,638.1)	(1,496,168.7)	(1,021,146.1)	(1,137,857.3)
B:	Commercial Banks									
	Treasury bills	922,715.6	922,576.6	989,217.2	1,013,936.3	1,051,035.5	1,167,202.6	1,203,088.3	1,141,119.8	1,131,745.1
	Treasury deposits	883,827.6	901,253.5	912,515.3	1,014,700.2	1,089,407.4	1,250,663.1	1,257,306.1	1,393,927.2	1,338,912.6
	Less Government deposits	139,378.1	171,618.8	213,932.2	192,071.3	293,567.4	203,017.7	241,438.0	205,015.6	196,161.2
	Sub - Total	1,667,165.1	1,652,211.3	1,687,800.3	1,836,565.2	1,846,875.5	2,214,848.0	2,218,956.4	2,330,031.4	2,274,496.5
	Total Net	(87,524.0)	(381,358.4)	(288,914.0)	(162,940.9)	502,719.0	561,209.9	722,787.6	1,308,885.3	1,136,639.2
C:	Non - Banking System									
	Treasury bills	240,103.3	247,353.4	160,728.0	156,974.0	122,272.6	138,294.7	189,238.5	230,475.2	223,239.0
	Treasury deposits	436,791.7	434,354.3	447,055.5	445,803.6	408,690.2	475,262.4	560,379.4	648,606.7	813,907.3
	Sub - Total	676,895.0	681,707.7	607,783.5	602,777.6	530,962.8	613,557.1	749,617.9	879,081.9	1,037,146.3
	Grand Total	589,371.0	300,349.3	318,869.5	439,836.7	1,033,681.8	1,174,767.0	1,472,405.5	2,187,967.2	2,173,785.5

Note:

¹Data for Ways & Means in brackets implies a credit balance with Bank of Uganda as at end of month.

²Includes own investments and/or rediscounts.

³Government Deposits include only Central Govt. Deposits, project accounts and URA collections.

Source: Bank of Uganda

Appendix 7: Government Securities Outstanding by Holders (millions of Shs. at end of the period)

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Treasury Bonds	1,406,586.2	1,456,586.2	1,506,586.2	1,503,868.7	1,503,868.7	1,563,868.7	1,643,868.7	1,688,868.7	1,791,868.7	1,871,868.7	1,880,278.7	1,960,278.7	2,060,278.7	2,124,419.1	2,124,419.1
Bank of Uganda	49,648.5	44,898.5	46,082.4	44,282.4	50,221.1	65,771.1	111,089.5	99,106.2	65,943.2	175,543.2	69,793.2	142,593.2	363,186.2	328,936.2	81,885.2
Commercial Banks	930,971.4	962,490.5	1,014,700.2	1,035,733.0	1,046,459.9	1,089,407.4	1,088,744.2	1,145,472.1	1,250,663.1	1,199,629.0	1,302,152.9	1,257,306.1	1,124,176.8	1,178,566.5	1,393,927.2
Insurance Companies ¹	123,221.8	125,640.3	122,276.6	113,104.4	116,160.8	117,435.8	113,213.4	117,852.5	128,198.2	135,448.3	133,761.3	143,050.4	147,542.3	161,318.2	181,332.5
Others ²	302,744.5	323,556.9	323,527.0	310,748.9	291,026.9	291,254.4	330,821.6	326,437.9	347,064.2	361,248.2	374,571.3	417,329.0	425,373.4	455,598.2	467,274.2
Treasury Bills	1,416,002.7	1,423,944.7	1,397,959.5	1,320,104.5	1,351,941.4	1,414,401.8	1,434,401.8	1,578,509.9	1,579,675.6	1,629,332.0	1,611,725.6	1,656,725.6	1,638,873.7	1,638,873.7	1,638,873.7
Bank of Uganda	257,122.5	227,049.2	227,049.2	253,912.2	249,513.1	241,093.7	262,608.4	266,365.7	274,179.3	283,064.8	261,068.5	264,399.8	368,560.0	352,925.0	267,278.7
Commercial Banks	1,017,619.4	764,796.5	1,013,936.3	938,907.5	979,857.3	1,051,035.5	1,033,179.3	1,174,860.9	1,167,202.6	1,196,391.8	1,187,455.2	1,203,088.3	1,072,207.4	1,085,954.2	1,141,119.8
Insurance Companies ¹	76,860.3	29,388.2	63,049.3	62,153.0	61,554.9	56,524.9	44,253.3	44,652.3	40,706.5	36,525.5	45,227.3	67,135.5	72,454.9	76,893.2	77,666.3
Others ²	64,400.5	402,710.8	93,924.7	65,131.8	61,016.1	65,747.7	94,360.8	92,631.0	97,587.2	113,349.9	117,974.6	122,102.0	125,651.4	123,101.3	152,808.9
Total	2,822,588.9	2,880,530.9	2,904,545.7	2,823,973.2	2,855,810.1	2,978,270.5	3,078,270.5	3,267,378.6	3,371,544.3	3,501,200.7	3,492,004.3	3,617,004.3	3,699,152.4	3,763,292.8	3,763,292.8
Banks	2,255,361.8	1,999,234.7	2,301,768.1	2,272,835.1	2,326,051.4	2,447,307.7	2,495,621.4	2,685,804.9	2,757,988.2	2,854,628.8	2,820,469.8	2,867,387.4	2,928,130.4	2,946,381.9	2,884,210.9
Non-Banks	567,227.1	881,296.2	602,777.6	551,138.1	529,758.7	530,962.8	582,649.1	581,573.7	613,556.1	646,571.9	671,534.5	749,616.9	771,022.0	816,910.9	879,081.9

Notes:

¹ Includes Credit Institutions

² Includes Social Security Fund, Government creditors & others

Source: Bank of Uganda

Appendix 8: Monetary Survey (Shs. billion)

	Jun03	Jun04	Jun05	Jun06	Jun07	Jun08	Jun09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Net Foreign Assets	2,116.4	2,370.5	2,648.0	3,073.6	3,808.7	5,086.8	5,711.5	5,897.6	6,163.1	6,139.0	6,422.7	6,222.8	6,383.9	6,238.5	6,755.3	6,563.7	6,863.6	7,143.2	6,827.4	6,863.2	7,098.3	6,569.8
Monetary Authority (net)	1,500.5	1,680.5	2,050.8	2,614.0	3,330.9	4,351.0	5,119.5	5,428.8	5,664.9	5,643.3	5,754.5	5,586.3	5,740.9	5,772.6	6,184.8	6,024.5	6,372.1	6,492.3	6,374.7	6,134.8	6,364.2	5,939.2
Foreign Reserves	1,931.1	2,029.4	2,306.8	2,594.7	3,324.7	4,347.3	5,040.5	5,356.1	5,589.1	5,571.5	5,730.3	5,568.1	5,704.2	5,737.5	5,840.0	5,716.6	6,038.0	6,216.6	6,042.0	5,853.3	5,991.7	5,648.1
Commercial Banks (net)	615.9	690.1	597.2	459.6	477.7	735.8	592.0	468.8	498.3	495.7	668.2	636.5	643.0	465.9	570.5	539.2	491.5	650.8	452.6	728.5	734.1	630.6
Net Domestic Credit	1,249.4	1,092.2	982.0	1,382.3	1,116.4	1,836.1	3,122.8	3,491.3	3,641.2	3,844.2	3,776.7	4,295.3	4,815.2	4,511.5	4,591.9	5,075.5	5,302.0	5,656.2	5,866.1	5,914.9	5,964.8	6,859.5
Claims on Central Government (net)	393.6	68.2	-176.3	-112.7	-731.6	-929.7	-512.2	-595.5	-560.8	-432.8	-546.7	-180.9	251.7	-165.6	-153.6	225.2	184.6	366.9	383.8	333.8	225.6	999.6
Claims on Parastatals (crop finance & barter)	6.6	13.6	8.1	19.5	34.6	29.6	35.4	53.2	45.1	45.3	47.9	41.6	52.6	51.6	45.5	31.9	31.8	43.8	29.3	40.2	29.0	40.6
Claims on Local Government	0.6	0.4	0.0	0.1	0.3	0.1	0.0	0.0	0.1	0.2	0.9	0.9	0.9	1.4	0.9	1.0	1.1	1.0	1.2	1.2	1.2	1.0
Claims on the Private Sector	848.6	1,010.0	1,150.2	1,475.5	1,812.9	2,736.1	3,599.5	4,033.5	4,156.9	4,231.6	4,274.5	4,433.5	4,510.1	4,624.1	4,699.2	4,817.4	5,084.5	5,244.5	5,451.9	5,539.6	5,709.0	5,818.2
Crop Finance/Investments of DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Loans/Shs loans to Resident Private Sector	658.8	795.1	849.7	1,038.6	1,356.3	2,036.9	2,774.4	3,200.7	3,228.2	3,270.5	3,313.3	3,365.2	3,412.6	3,536.1	3,558.5	3,640.3	3,790.4	3,895.2	3,985.0	4,068.6	4,167.9	4,227.4
Forex loans to residents	189.8	214.9	300.5	436.9	456.6	699.2	825.1	832.8	928.7	961.1	961.2	1,068.3	1,097.4	1,088.0	1,140.7	1,177.1	1,294.1	1,349.4	1,466.9	1,471.0	1,541.0	1,590.9
Other Items Net (OIN)	-977.3	-875.4	-818.9	-1,184.3	-1,083.0	-1,885.1	-2,536.7	-2,656.3	-2,697.3	-2,714.6	-2,589.2	-2,552.0	-2,906.0	-2,738.4	-2,870.0	-2,998.3	-3,334.1	-3,459.2	-3,286.9	-3,374.9	-3,414.8	-3,669.0
Revaluation	-331.5	-442.2	-526.2	-633.9	-484.1	-486.6	-334.4	-89.5	16.4	-24.2	15.7	-15.8	87.3	64.2	88.4	38.8	-76.4	-56.4	23.3	-5.4	-54.5	-10.9
Other (net)	-795.8	-471.8	-340.4	-614.9	-710.2	-1,493.2	-2,258.3	-2,543.0	-2,674.1	-2,645.6	-2,602.1	-2,546.5	-3,054.0	-2,854.5	-3,028.5	-3,068.7	-3,227.5	-3,386.6	-3,268.0	-3,411.3	-3,311.8	-3,609.7
Reporting Error	150.1	40.5	47.7	91.5	111.4	94.8	56.0	-23.9	-39.5	-44.8	-2.8	10.3	60.8	51.9	70.1	31.7	-30.1	-16.2	-42.2	41.9	-48.6	-48.4
Net Domestic Assets (net of revaluation)	603.6	660.9	689.3	831.9	517.5	437.7	920.5	924.5	927.6	1,153.7	1,171.8	1,759.1	1,822.0	1,708.9	1,633.6	2,038.5	2,044.3	2,253.4	2,555.9	2,545.4	2,604.5	3,201.4
Broad Money - M3	2,388.4	2,587.3	2,811.1	3,271.6	3,842.0	5,037.8	6,297.6	6,732.5	7,107.1	7,268.6	7,610.2	7,966.1	8,293.1	8,011.6	8,477.3	8,641.0	8,831.5	9,340.2	9,406.5	9,403.3	9,648.3	9,760.3
Foreign Exchange Accounts	639.3	662.4	653.3	706.6	848.1	1,142.5	1,376.9	1,437.1	1,485.5	1,495.4	1,757.0	1,824.3	1,881.4	1,845.6	1,981.0	2,027.4	2,086.1	2,156.3	2,138.5	2,237.8	2,247.4	2,351.1
Broad Money - M2 A	1,749.2	1,924.9	2,157.9	2,565.0	2,993.9	3,895.4	4,920.7	5,295.4	5,621.6	5,773.2	5,853.2	6,141.8	6,411.7	6,166.0	6,496.2	6,613.6	6,745.4	7,183.9	7,268.1	7,165.4	7,401.0	7,409.3
Certificate of Deposits	4.0	2.0	2.0	1.2	0.1	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
Broad Money - M2	1,745.2	1,922.9	2,155.9	2,563.7	2,993.9	3,895.4	4,920.7	5,295.4	5,621.6	5,773.2	5,853.2	6,141.8	6,411.7	6,166.0	6,496.2	6,613.6	6,745.4	7,183.9	7,268.1	7,165.4	7,401.0	7,409.3
Private Time and Savings Deposits	558.7	589.6	690.7	857.3	1,002.3	1,394.6	1,942.5	2,087.4	2,241.4	2,412.1	2,479.2	2,529.5	2,622.8	2,590.5	2,640.4	2,764.5	2,795.9	2,826.7	2,871.7	2,867.1	2,858.3	2,984.1
Narrow Money - M1	1,186.5	1,333.3	1,465.2	1,706.4	1,991.6	2,500.7	2,978.2	3,208.0	3,380.1	3,361.1	3,374.0	3,612.3	3,788.9	3,575.5	3,855.8	3,849.1	3,949.5	4,357.2	4,396.4	4,298.3	4,542.7	4,425.1
Currency In Circulation	461.4	529.3	605.1	744.9	863.6	1,074.5	1,245.4	1,299.8	1,284.7	1,304.1	1,336.3	1,344.7	1,443.2	1,459.7	1,473.1	1,460.9	1,531.5	1,623.0	1,776.7	1,808.5	1,796.8	1,762.7
Private Demand Deposits	725.1	804.0	860.1	961.5	1,128.0	1,426.3	1,732.7	1,908.2	2,095.5	2,057.1	2,037.7	2,267.7	2,345.7	2,115.9	2,382.7	2,388.2	2,418.0	2,734.1	2,619.7	2,489.8	2,745.8	2,662.4
Total private deposits (incl CDs)	1,927.1	2,058.0	2,206.1	2,526.7	2,978.4	3,963.4	5,052.2	5,432.7	5,822.4	5,964.5	6,273.9	6,621.4	6,849.9	6,551.9	7,004.1	7,180.0	7,300.0	7,717.2	7,629.9	7,594.8	7,851.5	7,997.6

Source: Bank of Uganda

Appendix 9: Monetary Authority Balance Sheet (Shs. billion)

	Jun03	Jun04	Jun05	Jun06	Jun07	Jun08	Jun09	Jan10	Feb10	Mar10	Apr10	May10	Jun10	Jul10	Aug10	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Mar11
Net Foreign Assets	1,500.5	1,680.5	2,050.8	2,614.0	3,330.9	4,351.0	5,119.5	5,428.8	5,664.9	5,643.3	5,754.5	5,586.3	5,740.9	5,772.6	6,184.8	6,024.5	6,372.1	6,492.3	6,374.7	6,134.8	6,364.2	5,939.2
External Assets	1,990.4	2,049.1	2,324.4	2,633.6	3,347.7	4,369.2	5,142.1	5,449.7	5,686.3	5,664.0	5,775.5	5,606.8	5,761.2	5,793.0	6,205.5	6,044.9	6,393.1	6,512.9	6,395.5	6,155.7	6,385.1	5,959.8
o/w Foreign Reserves	1,931.1	2,029.4	2,306.8	2,594.7	3,324.7	4,347.3	5,040.5	5,356.1	5,589.1	5,571.5	5,730.3	5,568.1	5,704.2	5,737.5	5,840.0	5,716.6	6,038.0	6,216.6	6,042.0	5,853.3	5,991.7	5,648.1
Foreign Liabilities	489.9	368.7	273.5	19.6	16.8	18.2	22.6	21.0	21.4	20.7	20.9	20.5	20.3	20.4	20.7	20.3	20.9	20.6	20.7	21.0	20.9	20.6
o/w Use of Fund Resources	485.0	364.7	270.4	16.5	14.5	15.9	20.2	18.2	18.8	19.0	19.3	19.5	20.2	20.3	20.6	20.3	20.8	20.5	20.6	20.9	20.8	20.5
Net Domestic Assets	-903.2	-899.2	-1,209.2	-1,648.4	-2,084.2	-2,836.6	-3,256.2	-3,386.2	-3,591.5	-3,505.6	-3,477.0	-3,180.6	-3,200.5	-3,473.9	-3,831.5	-3,596.3	-3,957.9	-3,764.5	-3,613.1	-3,664.9	-3,830.7	-3,327.1
Net Domestic Credit	-187.6	-463.8	-812.0	-969.6	-1,688.0	-2,271.3	-2,065.1	-2,320.9	-2,336.5	-2,255.4	-2,273.5	-1,915.7	-1,625.1	-2,041.9	-2,235.7	-1,967.3	-2,082.6	-1,813.9	-1,877.0	-1,827.8	-2,061.9	-1,344.3
Claims on Government (net)	-191.6	-489.6	-833.4	-991.2	-1,712.7	-2,296.6	-2,209.5	-2,338.2	-2,353.7	-2,272.6	-2,291.4	-1,933.9	-1,651.0	-2,068.0	-2,261.9	-1,993.8	-2,109.5	-1,840.6	-1,903.4	-1,854.1	-2,088.0	-1,370.3
Government Advances (adjusted) (v)	1,543.4	1,220.6	1,070.9	1,360.6	1,481.5	1,829.8	2,575.0	2,774.9	3,354.3	3,165.8	3,101.9	3,876.0	3,188.0	3,738.3	3,594.2	3,650.7	3,661.5	4,733.8	4,075.0	3,530.4	4,457.2	4,649.6
Investment, Government Securities (vii)	130.4	200.0	200.5	232.6	200.0	275.2	238.8	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	199.8	200.0
Government Administered Fund Accounts	0.0	140.6	159.1	215.7	167.9	185.8	166.1	144.4	140.6	140.6	140.6	140.6	163.5	163.5	163.5	168.7	168.7	168.7	168.7	168.7	168.7	149.3
Government Deposits	1,865.4	1,769.6	1,945.7	2,368.8	3,226.3	4,245.1	4,891.0	5,168.8	5,767.3	5,497.8	5,452.7	5,869.2	5,039.0	6,006.2	6,056.1	5,844.5	5,971.0	6,774.4	6,178.5	5,584.6	6,745.0	6,219.9
Claims on parastatals(barter, crop finance etc)	4.0	1.9	1.3	0.9	4.2	4.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Claims on Private Sector (ii)	0.0	23.9	20.1	20.8	20.5	21.3	11.8	17.0	16.8	16.9	17.6	17.8	25.5	25.7	25.8	26.1	26.5	26.3	26.1	26.0	25.7	25.6
Crop Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Loans (Staff Loans, DFD Loans to Resident private Sector)	0.0	23.9	20.1	20.8	20.5	21.3	11.8	17.0	16.8	16.9	17.6	17.8	25.5	25.7	25.8	26.1	26.5	26.3	26.1	26.0	25.7	25.6
Claims on Commercial Banks	98.8	85.8	86.7	95.5	113.4	100.0	87.0	34.1	34.3	35.4	37.9	44.5	43.8	44.0	45.9	51.2	151.6	54.6	116.8	419.1	340.2	222.3
o/w Development Finance Funds	-0.2	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Items, Net	-715.6	-435.5	-397.3	-678.8	-396.3	-536.0	-1,191.1	-1,065.3	-1,255.0	-1,250.2	-1,203.5	-1,264.9	-1,575.4	-1,431.9	-1,595.8	-1,629.1	-1,875.2	-1,950.6	-1,736.1	-1,837.1	-1,768.8	-1,982.8
Other Assets	124.7	171.5	139.8	175.8	281.3	340.3	373.3	537.9	466.7	367.5	486.8	435.5	374.8	661.9	380.1	369.6	388.5	387.0	386.9	378.3	507.4	684.6
Other Liabilities	840.2	606.9	537.1	854.6	677.5	905.7	1,564.6	1,603.2	1,721.7	1,617.7	1,690.2	1,700.5	1,950.2	2,093.8	1,975.9	1,998.7	2,263.8	2,337.3	2,123.0	2,215.5	2,276.2	2,667.4
o/w Revaluation (i)	338.8	444.0	519.1	640.5	447.5	432.8	499.0	219.1	161.1	220.7	199.9	275.6	213.2	208.0	208.1	241.5	369.7	369.7	300.3	325.1	410.7	392.6
o/w Currency Revaluation IMF	0.3	-3.7	0.5	-0.2	1.4	17.1	-0.9	0.0	-0.1	0.0	-0.1	0.2	0.0	-0.1	-0.4	-0.5	13.6	14.0	0.1	0.0	0.7	0.0
Base Money + DMB's Investments in BOU Instruments	696.1	867.1	928.3	1,061.1	1,360.1	1,614.5	1,950.4	2,076.7	2,107.7	2,173.1	2,315.4	2,450.1	2,584.2	2,342.8	2,399.2	2,479.4	2,565.9	2,782.4	2,878.5	2,888.9	2,873.7	2,834.3
Base Money = CIC+Transactions bal of operating banks	630.6	809.9	928.3	1,046.1	1,242.5	1,614.5	1,950.4	2,076.7	1,997.7	2,133.1	2,124.4	2,250.1	2,434.2	2,342.8	2,374.4	2,479.4	2,565.9	2,722.4	2,878.5	2,888.9	2,873.7	2,834.3
Currency Outside BoU	520.3	605.3	698.6	837.7	981.1	1,230.0	1,468.7	1,519.9	1,511.9	1,553.8	1,572.0	1,618.3	1,739.0	1,749.0	1,806.9	1,784.8	1,807.8	1,921.2	2,103.8	2,114.0	2,147.3	2,065.2
Commercial Bank Deposits	162.7	264.9	295.6	278.2	330.6	457.1	506.2	574.9	503.8	597.3	570.4	649.8	863.0	611.5	619.5	712.4	775.7	878.9	792.4	792.1	743.5	1,325.8
Transaction bal of operating banks.(vi)	110.4	204.6	229.7	208.4	261.4	384.5	481.6	556.8	485.8	579.3	552.4	631.8	695.2	593.7	567.5	694.6	758.1	801.2	774.7	775.0	726.4	769.1
PNs held by non-bank public																						
Commercial Banks Investment in BoU Instruments	65.5	57.2	0.0	15.0	117.6	0.0	0.0	0.0	110.0	40.0	191.0	200.0	150.0	0.0	24.8	0.0	0.0	60.0	0.0	0.0	0.0	0.0
Liabilities to Commercial banks (PNs)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items																						
Change Relative to June (%)																						
Base Money	0.1	28.4	14.6	12.7	18.8	29.9	20.8	6.5	2.4	9.4	8.9	15.4	24.8	-3.8	-2.5	1.9	5.4	11.8	18.3	18.7	18.1	16.4
Transaction balances of operating banks	-39.4	85.4	12.3	-9.3	25.5	47.1	25.3	15.6	0.9	20.3	14.7	31.2	44.3	-14.6	-18.4	-0.1	9.0	15.3	11.4	11.5	4.5	10.6

Note:
(i) From July 2003, claims on the private sector include staff loans and DFD loans to the private sector. Other claims on the private sector were reclassified to parastatals (barter and crop finance). The other items are reclassified under other items; assets (other advances) and liabilities (non-govt, non-bank deposits).
(ii) Claims on commercial banks includes lending under Development Finance Fund but exclude provisions for bad debts
(iii) With effect from June 2000, the Government position has been adjusted to include all BOU PNs issued to resolve the closed banks. This is on the Deferred Payments a/c.
(iv) During June 2000, a debit of Shs 97bn was passed on the government deferred expenditure account, representing a claim in lieu of repayment of depositors of the closed banks. However, this amount includes Shs 6bn, which should be covered by the balance on the DIF.
(v) Basemoney includes only the Transaction balances of operating banks. The original level of commercial bank balances is retained for comparison purposes only. It is not included in any calculations.

Source: Bank of Uganda

Appendix 10: Commercial Banks' Balance Sheet (Shs. billion)

	Jun03	Jun04	Jun05	Jun06	Jun07	Jun08	Jun09	Jan10	Feb10	Mar10	Apr10	May10	Jun10	Jul10	Aug10	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Mar11
Net Foreign Assets	615.9	690.1	597.2	459.6	477.7	735.8	592.0	468.8	498.3	495.7	668.2	636.5	643.0	465.9	570.5	539.2	491.5	650.8	452.6	728.5	734.1	630.6
External Assets	702.2	789.8	719.3	632.3	684.9	980.4	1,141.6	970.6	938.7	1,221.0	1,158.0	1,312.9	1,335.7	1,230.5	1,263.4	1,226.3	1,077.4	1,220.0	1,195.7	1,376.2	1,314.5	1,253.7
Foreign Liabilities	86.3	99.7	122.2	172.7	207.2	244.6	549.7	501.8	440.5	725.3	489.8	676.4	692.7	764.6	692.9	687.1	585.9	569.2	743.1	647.8	580.4	623.1
o/w External Accounts	35.3	37.1	52.0	64.1	53.7	52.6	16.1	13.6	45.5	68.6	77.9	186.7	176.8	179.8	75.7	109.9	70.9	74.1	66.9	81.5	78.7	93.9
o/w Shillings deposits of non-residents	6.2	16.9	15.6	42.9	28.1	33.7	33.7	34.2	49.7	60.9	66.9	53.0	29.9	37.3	80.9	62.2	35.3	31.3	105.9	21.6	26.9	39.0
Net Domestic Assets	1,311.2	1,367.9	1,608.9	2,067.1	2,500.7	3,227.6	4,460.2	4,963.9	5,324.2	5,468.8	5,605.7	5,984.9	6,206.9	6,086.0	6,433.6	6,640.9	6,808.5	7,066.3	7,177.2	6,866.3	7,117.4	7,367.0
Claims on Central Government (net)	585.2	557.8	657.1	878.5	981.1	1,366.9	1,565.1	1,742.8	1,792.9	1,839.8	1,744.8	1,753.0	1,902.7	1,902.4	2,108.3	2,219.0	2,294.1	2,207.5	2,287.2	2,188.0	2,313.6	2,369.9
Advances	4.7	0.0	0.0	0.0	0.1	16.1	0.0	7.0	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
Government Securities	754.5	876.8	972.5	1,019.4	1,090.9	1,469.3	1,704.5	1,910.5	1,978.7	2,031.9	1,966.3	2,029.2	2,196.2	2,184.1	2,341.0	2,422.0	2,527.7	2,461.1	2,526.5	2,397.2	2,550.1	2,575.0
Government Deposits	174.0	319.0	315.4	140.9	110.0	118.4	139.4	174.7	185.9	192.1	221.5	276.2	293.6	281.8	232.8	203.0	233.6	253.6	239.3	209.2	236.4	205.0
Claims on Parastatals	2.6	11.7	6.8	18.6	30.4	25.5	35.1	52.9	44.7	44.9	47.6	41.3	52.2	51.2	45.1	31.5	31.5	43.4	28.9	39.9	28.7	40.2
Claims on Local Government	0.6	0.4	0.0	0.1	0.3	0.1	0.0	0.0	0.1	0.2	0.9	0.9	0.9	1.4	0.9	1.0	1.1	1.0	1.2	1.2	1.2	1.0
Claims on Private Sector (net)	848.6	986.0	1,130.1	1,454.7	1,792.5	2,714.8	3,587.7	4,016.6	4,140.0	4,214.7	4,256.9	4,415.7	4,484.6	4,598.4	4,673.4	4,791.3	5,058.0	5,218.2	5,425.8	5,513.7	5,683.3	5,792.6
Crop Finance / investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Loans/shs loans to resident private sector	658.8	771.2	829.6	1,017.8	1,335.9	2,015.6	2,762.6	3,183.8	3,211.4	3,253.6	3,295.7	3,347.4	3,387.1	3,510.4	3,532.7	3,614.2	3,763.9	3,868.9	3,958.9	4,042.7	4,142.2	4,201.7
Forex lending to resident private sector	189.8	214.9	300.5	436.9	456.6	699.2	825.1	832.8	928.7	961.1	961.2	1,068.3	1,097.4	1,088.0	1,140.7	1,177.1	1,294.1	1,349.4	1,466.9	1,471.0	1,541.0	1,590.9
Cash in Vaults	58.9	76.0	93.5	92.8	117.5	155.5	223.3	220.0	227.3	249.7	235.7	273.7	295.8	289.4	333.8	323.8	276.3	298.1	327.1	305.5	350.5	302.5
Net Claims on Bank of Uganda	227.2	216.5	190.7	219.4	377.0	379.2	450.6	498.8	522.0	539.1	702.8	797.7	862.2	601.6	616.5	675.1	576.3	790.4	615.7	397.7	337.6	498.4
Balances with Bank of Uganda	182.0	269.7	294.1	297.9	348.9	412.1	487.9	540.5	496.7	547.6	561.4	643.9	767.6	656.6	648.2	737.7	768.7	794.4	778.1	819.9	677.2	720.8
Borrowing at Bank of Uganda	20.3	40.1	35.8	41.9	38.9	1.5	0.5	22.5	36.8	0.5	0.5	0.5	0.4	0.4	0.0	2.5	130.0	0.0	100.0	375.0	295.4	170.0
BOU Administered Loans	0.0	70.2	67.6	51.6	50.6	31.3	36.8	19.3	47.9	48.1	49.2	45.8	55.0	54.6	56.4	60.1	62.4	64.0	62.4	47.2	44.2	52.3
Investments in Bank of Uganda Bills	65.5	57.2	0.0	15.0	117.6	0.0	0.0	0.0	110.0	40.0	191.0	200.0	150.0	0.0	24.8	0.0	0.0	60.0	0.0	0.0	0.0	0.0
BOU PNs to Banks (Standard, UCB & CERUDEB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Items, Net	-411.8	-480.5	-469.4	-597.0	-798.1	-1,414.6	-1,401.6	-1,567.2	-1,402.7	-1,419.6	-1,383.0	-1,297.4	-1,391.4	-1,358.4	-1,344.3	-1,400.8	-1,428.7	-1,492.3	-1,508.6	-1,579.6	-1,597.4	-1,637.8
Other Assets	314.0	247.9	341.3	375.4	495.2	544.2	793.9	796.1	636.1	928.1	980.9	1,008.0	996.5	1,018.1	1,083.3	1,028.8	1,072.5	1,098.3	1,129.5	1,164.9	1,184.6	1,177.2
Other Liabilities	725.8	728.4	810.7	972.4	1,293.3	1,958.7	2,195.5	2,363.2	2,038.9	2,347.7	2,363.9	2,305.4	2,387.9	2,376.5	2,427.6	2,429.6	2,501.2	2,590.6	2,638.2	2,744.5	2,782.0	2,847.3
o/w Interbank Claims (net)	-39.1	-6.7	48.6	56.5	129.4	258.1	134.2	154.0	-61.1	-52.7	-64.2	-125.5	-69.4	-115.1	-62.8	-122.4	-82.8	-92.5	-85.5	-17.3	-55.5	-72.2
o/w Revaluation	-8.0	3.5	6.3	-6.8	34.9	36.3	-164.1	-129.6	-177.4	-196.5	-215.5	-260.0	-300.4	-272.1	-296.0	-279.8	-306.9	-327.3	-323.7	-319.6	-356.9	-381.6
Residual	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.3
NDA (net of revaluation)	1,503.7	1,628.4	1,880.9	2,451.5	2,886.9	4,226.6	5,574.9	6,161.9	6,382.4	6,545.8	6,501.4	6,744.6	7,036.5	7,114.9	7,457.4	7,646.4	7,967.8	8,095.5	8,393.9	8,367.8	8,734.1	8,888.0
Deposit Liabilities to the Non-Bank Public	1,927.1	2,058.0	2,206.1	2,526.7	2,978.4	3,963.4	5,052.2	5,432.7	5,822.4	5,964.5	6,273.9	6,621.4	6,849.9	6,551.9	7,004.1	7,180.0	7,300.0	7,717.2	7,629.9	7,594.8	7,851.5	7,997.6
Foreign Exchange Accounts	639.3	662.4	653.3	706.6	848.1	1,142.5	1,376.9	1,437.1	1,485.5	1,495.4	1,757.0	1,824.3	1,881.4	1,845.6	1,981.0	2,027.4	2,086.1	2,156.3	2,138.5	2,237.8	2,247.4	2,351.1
Shilling deposits	1,287.8	1,395.6	1,552.8	1,820.1	2,130.3	2,820.9	3,675.2	3,995.6	4,336.9	4,469.1	4,516.9	4,797.1	4,968.5	4,706.4	5,023.1	5,152.7	5,213.9	5,560.9	5,491.4	5,357.0	5,604.2	5,646.5
Demand Deposits	725.1	804.0	860.1	961.5	1,128.0	1,426.3	1,732.7	1,908.2	2,095.5	2,057.1	2,037.7	2,267.7	2,345.7	2,115.9	2,382.7	2,388.2	2,418.0	2,734.1	2,619.7	2,489.8	2,745.8	2,662.4
Time and Savings Deposits	558.7	589.6	690.7	857.3	1,002.3	1,394.6	1,942.5	2,087.4	2,241.4	2,412.1	2,479.2	2,529.5	2,622.8	2,590.5	2,640.4	2,764.5	2,795.9	2,826.7	2,871.7	2,867.1	2,858.3	2,984.1
Certificates of Deposit	4.0	2.0	2.0	1.2	0.1	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

Source: Bank of Uganda

Appendix 11: Foreign Assets and Liabilities (US\$, million)

	Jun03	Jun04	Jun05	Jun06	Jun07	Jun08	Jun09	Oct09	Nov09	Dec09	Jan10	Feb10	Mar10	Apr10	May10	Jun10	Jul10	Aug10	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Mar11
Monetary Authority																									
External Assets	993.8	1,145.6	1,335.6	1,414.2	2,105.3	2,697.9	2,491.2	2,821.4	2,807.7	2,814.3	2,795.9	2,780.0	2,717.4	2,720.1	2,538.3	2,523.1	2,595.9	2,733.7	2,693.7	2,798.2	2,815.0	2,770.6	2,673.2	2,706.4	2,486.1
o/w Foreign Reserves	964.2	1,134.5	1,325.5	1,393.3	2,090.8	2,684.4	2,442.0	2,776.1	2,761.7	2,769.3	2,747.9	2,732.5	2,673.0	2,698.8	2,520.7	2,498.2	2,571.1	2,693.8	2,668.9	2,764.2	2,807.9	2,617.5	2,541.9	2,539.7	2,356.0
Foreign Liabilities	244.6	206.1	157.2	10.5	10.6	11.2	10.9	11.5	11.7	11.0	10.8	10.5	9.9	9.9	9.3	8.9	9.1	9.1	9.1	9.2	8.9	9.0	9.1	8.8	8.6
o/w Use of Fund Resources	242.2	203.9	155.4	8.9	9.1	9.8	9.8	9.5	9.7	9.4	9.4	9.2	9.1	9.1	8.8	8.9	9.1	9.1	9.0	9.1	8.8	8.9	9.1	8.8	8.6
Commercial Banks																									
Foreign Assets	350.6	441.5	413.4	339.5	430.7	605.4	553.1	524.1	441.7	497.0	497.9	458.9	585.8	545.4	594.4	585.0	551.4	556.6	546.5	471.6	527.3	518.0	597.7	557.2	523.0
Foreign Liabilities	43.1	55.7	70.2	92.7	130.3	151.0	266.3	280.3	295.4	297.1	257.4	215.3	348.0	230.7	306.2	303.4	342.6	305.2	306.2	256.5	246.0	321.9	281.3	246.0	259.9
o/w External Accounts	17.6	20.7	29.9	34.4	33.8	32.5	7.8	7.6	10.3	9.5	7.0	22.2	32.9	36.7	84.5	77.4	80.6	33.4	49.0	31.0	32.0	29.0	35.4	33.4	39.2
o/w Non-resident sh deposits	3.1	9.4	9.0	23.0	17.7	20.8	16.3	18.3	18.9	16.3	17.5	24.3	29.2	31.5	24.0	13.1	16.7	35.7	27.7	15.5	13.5	45.9	9.4	11.4	16.3
Domestic (Forex) Liabilities	329.2	420.4	447.6	385.4	537.1	705.9	667.3	713.4	686.0	744.4	737.6	734.3	725.1	834.4	831.4	828.5	831.0	876.4	906.6	918.8	937.7	930.7	975.6	961.7	988.9
Foreign Exchange Accounts	319.2	370.3	375.4	379.4	533.3	705.5	667.1	713.2	685.8	743.6	737.3	726.3	717.4	827.5	825.9	824.0	827.0	872.7	903.4	913.1	932.0	926.4	971.8	952.6	980.7
Project Accounts	17.6	50.1	72.2	6.0	3.8	0.5	0.2	0.3	0.2	0.8	0.3	8.0	7.7	6.9	5.6	4.5	4.0	3.7	3.1	5.8	5.7	4.3	3.7	9.2	8.2
Dom (Forex) assets - lending to priv sector (US\$m)	94.8	120.1	172.7	234.6	287.1	431.7	399.7	409.4	436.6	439.3	427.3	454.0	461.1	452.7	483.6	480.6	487.5	502.5	524.5	566.4	583.2	635.5	638.8	653.2	663.6
Memo Items																									
DMB - Foreign Currency Accounts	354.4	441.1	477.5	419.9	570.9	738.4	675.1	721.1	696.3	753.9	744.5	756.6	758.0	871.1	916.0	905.9	911.6	909.7	955.5	949.9	969.7	959.7	1,010.9	995.1	1,028.1
DMB - Net Assets subject to Revaluation	-29.2	-34.6	-104.4	-138.6	-236.7	-251.6	-380.5	-469.6	-539.6	-544.4	-497.1	-490.7	-487.3	-519.7	-543.3	-546.9	-622.2	-625.1	-666.3	-703.7	-656.4	-734.6	-659.2	-650.6	-725.8
Use of Fund Resources (SDR m)	172.9	139.1	106.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.8	5.8	5.8	5.8	5.8	5.6	5.4
Change in DMBs' forex holdings	13.9	12.5	-0.6	0.0	-86.1	-40.1	0.0	-29.0	-82.4	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	5.2	0.0	0.0	55.7	-9.3	0.0	0.0	0.0
Exchange Rate (Shs/\$)	2,002.8	1,788.8	1,740.3	1,862.3	1,590.1	1,619.5	2,064.1	1,883.8	1,870.7	1,899.7	1,949.2	2,045.4	2,084.4	2,123.3	2,208.9	2,283.3	2,231.6	2,270.0	2,244.1	2,284.7	2,313.7	2,308.3	2,302.7	2,359.2	2,397.3
Exchange Rate (Shs/SDR)	2,805.7	2,622.7	2,534.9	2,755.0	2,410.0	2,645.6	3,371.9	2,995.0	3,012.2	2,978.2	3,040.7	3,128.2	3,167.3	3,208.5	3,256.7	3,368.2	3,380.5	3,429.7	3,492.2	3,591.1	3,530.1	3,554.9	3,596.7	3,711.2	3,800.9

Source: Bank of Uganda

Appendix 12: Commercial Banks' Outstanding Loans and Advances

(shilling denominated, million shs., at end of the period)

	Jan10	Feb10	Mar10	Apr10	May10	Jun10	Jul10	Aug10	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Mar11
Agriculture	136,725	153,600	153,997	175,301	179,163	177,709	183,203	187,875	184,453	201,894	203,539	203,423	199,448	233,224	239,050
Production	58,129	81,651	79,777	97,061	101,992	102,573	101,330	107,436	86,584	113,783	111,345	98,285	77,521	114,235	118,949
Crop Finance	78,597	71,950	74,220	78,240	77,171	75,136	81,873	80,438	97,869	88,111	92,194	105,138	121,927	118,989	120,101
Manufacturing	365,755	381,251	389,225	359,739	359,956	405,307	414,218	398,757	380,284	449,260	448,234	421,744	454,013	451,709	453,276
Foods, Beverages,Tobacco	197,992	219,407	220,779	202,054	193,083	205,114	222,078	210,323	201,754	204,298	192,394	177,240	198,215	205,148	213,234
Leather/Textiles	5,973	13,441	13,921	14,100	13,197	17,622	11,692	9,966	11,927	16,173	18,156	21,455	25,038	24,740	18,838
Paper/Paper products, Printing & publishing	0	14,116	13,828	16,809	15,893	16,545	14,698	18,738	18,720	19,100	19,104	17,118	15,126	14,702	13,426
Furniture and household	4,794	3,593	3,533	4,527	5,004	3,999	3,518	3,345	2,197	2,412	1,947	1,925	3,286	3,515	3,508
Chemical, pharmacy and rubber products	20,490	21,803	18,779	14,646	13,263	14,362	14,564	19,698	13,884	36,776	36,461	36,477	36,781	37,439	36,517
Metal products and machinery	35,723	33,907	37,445	33,480	38,585	43,781	40,848	40,050	43,456	45,424	46,599	39,074	41,905	47,915	48,011
Building and construction material	39,023	35,386	42,845	38,708	44,990	52,926	47,320	43,654	44,494	72,112	70,354	70,012	73,078	69,421	73,758
Others	61,759	39,597	38,096	35,415	35,941	50,958	59,501	52,983	43,853	52,965	63,218	58,442	60,585	48,828	45,984
Trade & Other Services	640,466	563,288	588,054	625,995	589,019	632,130	678,262	678,469	790,341	809,078	844,149	852,951	867,485	879,862	913,175
Wholesale Trade	209,787	200,327	219,155	214,423	242,062	266,252	290,004	276,744	322,903	307,812	331,078	344,074	370,943	337,991	356,008
Retail	430,679	362,960	368,900	411,571	346,957	365,878	388,258	401,725	467,438	501,266	513,071	508,876	496,542	541,870	557,168
Transport & Communications	271,750	263,148	282,211	275,197	253,663	264,169	264,380	280,329	288,771	285,221	290,159	296,200	295,011	323,473	320,798
Electricity & Water	24,312	26,590	26,608	29,127	36,260	33,605	33,871	32,768	34,144	33,661	32,733	33,248	32,830	30,565	29,625
Building and Construction	526,184	595,192	584,818	647,834	630,883	650,616	654,044	675,980	712,103	747,143	785,779	819,528	861,761	868,553	899,208
Mining and Quarrying	3,649	3,690	3,663	3,651	3,771	9,667	11,040	13,159	11,810	11,963	13,682	11,061	11,687	11,898	12,703
Personal Loans	860,370	850,442	877,132	867,979	879,697	871,865	917,277	874,837	778,417	776,786	794,687	809,968	806,751	809,174	824,453
Other Services	392,743	403,250	377,068	343,277	455,723	383,192	394,509	425,815	456,648	471,371	490,889	532,082	529,697	554,557	530,225
Total	3,221,957	3,240,451	3,282,776	3,328,100	3,388,135	3,428,261	3,550,805	3,567,988	3,636,971	3,786,376	3,903,851	3,980,206	4,058,683	4,163,014	4,222,514

Source: Bank of Uganda

Appendix 13: Commercial Banks' Outstanding Loans and Advances

(Forex denominated, millions Shs. , at end of period,)

	Jan10	Feb10	Mar10	Apr10	May10	Jun10	Jul10	Aug10	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Mar11
Agriculture	89,675	98,871	104,098	91,548	95,664	114,888	118,044	117,335	123,633	126,715	150,828	182,332	193,632	191,029	164,973
Production	15,922	34,212	39,678	48,415	42,336	55,297	57,880	59,394	54,010	63,205	75,520	96,542	104,711	102,331	92,634
Crop Finance	73,752	64,659	64,420	43,132	53,327	59,591	60,164	57,941	69,623	63,510	75,308	85,790	88,921	88,698	72,339
Manufacturing	150,944	157,395	175,583	200,619	191,529	213,150	223,396	241,441	260,384	269,714	283,432	307,453	309,690	323,137	345,645
Foods, Beverages,Tobacco	22,770	25,371	43,531	71,125	78,455	88,114	82,657	101,012	109,888	125,649	119,076	112,133	108,143	110,335	128,778
Leather/Textiles	7,500	8,190	8,126	11,285	8,964	7,400	4,762	5,550	5,406	3,791	7,212	7,676	11,443	11,226	13,754
Furniture and household	355	4,105	5,371	7,304	7,570	7,854	6,816	8,814	6,403	7,174	6,705	6,612	6,873	8,212	7,855
Paper /Paper products, printing & publishing	0	14,884	13,957	14,727	15,802	15,685	14,291	21,021	26,918	27,158	35,887	35,056	33,637	33,938	34,148
Chemical, pharmacy and rubber products	19,575	11,581	14,204	15,203	11,776	28,209	28,748	28,093	28,314	29,848	34,482	35,240	27,844	37,834	43,011
Metal products and machinery	23,873	16,482	30,071	19,700	21,655	23,361	26,445	33,245	24,158	25,324	35,501	28,695	30,402	30,500	31,946
Building and construction material	11,436	15,085	5,030	8,982	5,649	6,527	19,380	17,321	20,858	9,421	9,446	57,160	59,880	64,988	56,512
Others	65,434	61,698	55,293	52,293	41,657	35,999	40,297	26,385	38,440	41,350	35,124	24,881	31,468	26,104	29,641
Trade & Other Services	220,009	212,930	237,260	241,238	273,064	237,827	251,125	271,146	350,596	334,363	352,318	391,855	399,276	408,627	435,572
Wholesale Trade	84,758	131,445	162,617	166,516	193,910	148,963	155,986	171,964	263,816	239,683	249,210	283,300	299,877	295,184	314,997
Retail	135,251	81,484	74,643	74,722	79,154	88,864	95,139	99,182	86,780	94,681	103,108	108,555	99,398	113,443	120,575
Transport & Communications	60,188	68,365	64,613	82,446	79,523	89,533	77,292	82,406	84,946	107,451	92,864	152,334	136,115	148,442	147,549
Electricity & Water	1,198	4,679	2,474	1,023	332	18,884	17,997	18,226	17,955	17,882	17,258	16,635	16,092	15,885	19,600
Building and Construction	139,105	181,337	186,196	202,446	205,679	194,667	182,362	188,592	227,568	229,933	239,329	245,438	245,969	263,527	265,152
Mining and Quarrying	1,767	2,768	2,878	2,768	23,083	27,866	32,611	30,905	33,373	37,761	37,583	7,245	7,506	10,665	11,094
Personal Loans	78,582	78,597	61,158	33,022	19,420	90,013	68,039	48,004	17,358	23,101	24,006	22,706	23,540	25,713	26,109
Other Services	110,256	140,510	143,837	123,751	183,014	123,880	130,455	154,388	72,169	158,076	161,994	150,525	145,344	163,743	196,291
Total	851,723	945,452	978,098	978,860	1,071,308	1,110,708	1,101,321	1,152,443	1,187,983	1,304,997	1,359,611	1,476,524	1,477,163	1,550,769	1,611,985

Source: Bank of Uganda

Appendix 14: Commercial Banks' Activities (Shs. billion)

	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Liabilities																		
Total Deposits	5,585.4	5,525.1	5,740.3	5,761.4	5,947.2	6,103.8	6,431.2	6,772.1	7,074.1	6,718.6	7,174.1	7,260.6	7,450.8	7,878.2	7,790.1	7,786.8	8,032.4	8,098.1
Private Demand Deposits	1,795.6	1,888.6	1,925.6	1,908.2	2,095.5	2,057.1	2,037.7	2,267.7	2,345.7	2,115.9	2,382.7	2,388.2	2,418.0	2,734.1	2,622.8	2,489.8	2,745.8	2,662.4
Private Time & Savings Deposits	2,021.3	2,006.0	2,077.1	2,087.4	2,241.4	2,412.1	2,479.2	2,529.5	2,622.8	2,590.5	2,640.4	2,764.5	2,795.9	2,826.7	2,882.9	2,867.1	2,858.3	2,984.1
Foreign Exchange deposits	1,343.5	1,283.0	1,412.6	1,437.1	1,485.5	1,495.4	1,757.0	1,824.3	1,881.4	1,845.6	1,981.0	2,027.4	2,086.1	2,156.3	2,140.2	2,237.8	2,247.4	2,351.1
Government Deposits	146.3	192.4	213.9	174.7	185.9	192.1	221.5	276.2	293.6	281.8	232.8	203.0	233.6	253.6	241.4	209.2	236.4	205.0
Inter bank deposits (excluding own)	278.7	155.1	111.1	154.0	-61.1	-52.7	-64.2	-125.5	-69.4	-115.1	-62.8	-122.4	-82.8	-92.5	-97.2	-17.3	-55.5	-104.5
Foreign Liabilities	527.9	552.5	564.4	501.8	440.5	725.3	489.8	676.4	692.7	764.6	692.9	687.1	585.9	569.2	743.1	647.8	580.4	623.1
Borrowing at Bank of Uganda	36.3	0.5	0.5	22.5	36.8	0.5	0.5	0.5	0.4	0.4	0.0	2.5	130.0	0.0	100.0	375.0	295.4	170.0
Items in Transit	1.2	0.8	0.9	2.5	12.8	7.8	6.4	7.4	0.9	0.9	0.6	0.1	0.2	0.0	0.0	5.5	0.0	0.2
Capital and Reserves	1,134.4	1,135.6	1,144.9	1,397.8	1,303.8	1,318.1	1,284.8	1,234.2	1,261.6	1,256.6	1,250.6	1,247.6	1,240.8	1,236.3	1,244.9	1,517.4	1,571.1	1,585.3
Other Liabilities	1,262.4	1,355.5	1,279.0	1,087.1	1,013.8	1,286.4	1,358.4	1,375.9	1,413.2	1,494.0	4,275.7	4,229.3	1,594.4	1,653.3	1,749.2	1,530.2	1,539.8	1,711.8
Total	8,547.6	8,570.0	8,729.9	8,773.0	8,754.8	9,441.8	9,571.1	10,066.6	10,443.0	10,235.1	13,393.9	13,427.3	11,002.1	11,337.1	11,627.3	11,862.6	12,019.2	12,188.5
Assets																		
Cash held	224.6	231.7	265.5	220.0	227.3	249.7	235.7	273.7	295.8	289.4	333.8	323.8	276.3	298.1	322.1	305.5	350.5	302.5
Balances with Bank of Uganda	627.2	581.2	609.6	540.5	606.7	587.6	752.4	843.9	917.6	656.6	672.9	737.7	768.7	854.4	787.7	819.9	677.2	720.8
Foreign Assets	987.3	826.4	944.2	970.6	938.7	1,221.0	1,158.0	1,312.9	1,335.7	1,263.4	1,263.4	1,226.3	1,077.4	1,220.0	1,189.1	1,376.2	1,314.5	1,253.7
Government Securities	1,853.3	1,866.1	1,832.3	1,910.5	1,978.7	2,031.9	1,966.3	2,029.2	2,196.2	2,341.0	2,341.0	2,422.0	2,527.7	2,461.1	2,532.5	2,397.2	2,550.1	2,575.0
Advances and Discounts	3,847.4	3,925.1	4,037.9	4,076.5	4,140.0	4,259.6	4,304.5	4,457.0	4,536.8	4,649.7	4,718.5	4,822.8	5,089.4	5,261.6	5,459.1	5,553.6	5,711.9	5,832.9
Investments in Stocks and Shares	23.5	28.2	29.3	28.9	28.6	29.4	30.9	33.3	38.6	39.9	42.8	43.5	45.6	46.9	47.2	49.0	49.0	49.3
Other Assets	984.2	1,111.3	1,011.2	1,026.1	834.8	1,062.5	1,123.3	1,116.5	1,122.2	995.0	1,222.7	1,176.7	1,216.9	1,194.9	1,289.8	1,361.1	1,366.0	1,454.4
Total	8,547.6	8,570.0	8,729.9	8,773.0	8,754.8	9,441.8	9,571.1	10,066.6	10,443.0	10,235.1	10,595.2	10,752.8	11,002.1	11,337.1	11,627.3	11,862.6	12,019.2	12,188.5
Memorandum Items																		
Advances/Deposits %	68.9	71.0	70.3	70.8	69.6	69.8	66.9	65.8	64.1	69.2	65.8	66.4	68.3	66.8	70.1	71.3	71.1	72.0
Cash Reserves/Deposits %	15.3	14.7	15.2	13.2	14.0	13.7	15.4	16.5	17.2	14.1	14.0	14.6	14.0	14.6	14.2	14.5	12.8	12.6

Source: Bank of Uganda

Appendix 15: Assets and Liabilities of Non-bank Financial Institutions

ASSETS AND LIABILITIES OF CREDIT INSTITUTIO	Mar 08	Jun 08	Sep 08	Dec 08	Mar 09	Jun 09	Sep 09	Dec 09	Mar 10	Jun 10	Sep 10	Dec 10	Mar 11
ASSETS													
Cash in Vaults (notes & coins)	3.21	4.15	3.62	5.36	4.35	4.07	4.78	5.41	4.39	4.88	5.30	6.08	6.14
Security Investments*	8.29	14.74	16.12	12.78	14.67	8.56	7.40	10.60	7.71	1.25	1.76	5.75	5.06
Deposits	30.38	31.45	19.60	24.58	20.94	27.58	26.63	23.08	25.46	38.32	32.09	42.51	47.61
Net outstanding loans & Advances**	41.51	41.52	42.23	38.70	57.01	52.59	58.16	63.54	63.48	65.94	71.67	79.70	85.27
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Equity investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premises and other fixed assets	13.01	13.15	13.85	14.55	12.34	13.44	14.51	15.28	14.77	14.66	15.41	16.28	16.22
Other Assets	6.95	7.98	9.32	10.63	4.68	5.58	5.83	5.97	7.97	6.70	7.72	8.58	9.59
Total Assets	103.34	112.98	104.73	106.60	113.99	111.81	117.31	123.88	123.79	131.76	133.95	158.90	169.88
LIABILITIES													
Savings	58.32	67.04	62.82	68.14	57.51	61.97	61.38	67.24	74.03	80.86	82.18	99.78	105.89
Time	12.29	11.60	8.13	7.41	4.29	6.64	9.40	7.18	5.97	7.17	7.72	7.95	6.51
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Private Sector Deposits	70.39	78.37	70.67	75.43	61.57	68.41	70.41	74.31	79.99	88.03	89.90	107.73	112.40
Other Deposits (Loan Insurance/Compulsory Savings)	0.00	0.00	0.00	0.00	3.85	4.09	4.33	3.99	3.78	3.71	3.65	3.42	3.40
Total Deposit Liabilities	70.60	78.64	70.94	75.55	65.65	72.70	75.10	78.41	83.77	91.74	93.55	111.15	115.81
Borrowings	6.99	3.84	2.17	1.78	9.42	8.49	12.42	11.09	11.81	6.00	5.14	8.30	8.51
Security issued	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administered Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	5.31	6.56	6.45	5.49	2.12	2.98	3.01	2.61	5.25	4.92	4.99	6.01	9.29
Net due to own offices in Uganda for items in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated debts & Redeemable Preference shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.52	4.54	4.67	4.87
Capital	14.83	17.92	18.58	19.22	22.72	22.56	22.51	27.21	22.72	24.15	24.92	27.56	29.87
Grants									0.17	0.28	0.97	0.94	0.86
Profit and Loss	0.19	0.14	0.25	-0.77	0.71	0.52	0.93	0.98	0.07	0.16	-0.16	0.27	0.68
Total Liabilities	103.34	112.98	104.73	106.58	113.99	111.81	117.31	123.88	123.79	131.76	133.95	158.90	169.88

ASSETS AND LIABILITIES OF MDIs	Mar 08	Jun 08	Sep 08	Dec 08	Mar 09	Jun 09	Sep 09	Dec 09	Mar 10	Jun 10	Sep 10	Dec 10	Mar 11
ASSETS													
Notes and Coins	4.74	5.52	5.88	3.13	3.52	3.57	3.86	3.97	4.10	4.44	4.39	4.93	5.19
Balances with financial institutions in Uganda	19.61	25.82	30.65	7.92	11.44	9.14	7.68	10.97	13.70	9.22	17.06	23.73	24.75
Investments in Government securities	16.06	19.83	21.50	16.87	13.85	12.33	11.15	7.96	11.14	9.72	1.44	2.40	2.40
Net loans outstanding	109.29	117.03	135.95	81.12	79.37	82.65	88.77	94.82	91.08	97.34	106.26	118.65	118.50
Inter branch/Due from own offices	0.00	1.18	1.43	0.00	0.15	0.00	0.03	0.00	0.00	0.03	0.05	0.04	0.03
Net Fixed Assets	10.23	11.24	12.54	8.31	8.38	8.82	9.47	9.91	9.71	10.38	11.08	11.14	11.08
Long Term Investments	2.36	2.53	2.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	10.64	10.49	11.45	6.27	8.90	9.38	10.38	8.18	10.34	11.03	10.17	8.98	10.84
Total Assets	172.92	193.64	221.97	123.62	125.63	125.90	131.34	135.82	140.06	142.16	150.45	169.87	172.78
LIABILITIES													
Deposit Liabilities	43.07	45.36	50.68	31.48	32.04	34.47	35.16	36.59	51.13	56.00	62.20	75.05	76.20
Savings Deposits	30.89	33.75	35.38	27.66	28.04	30.30	30.53	31.97	31.81	40.71	44.84	50.68	52.08
Time Deposits	11.56	11.25	14.60	3.69	3.81	4.09	4.44	4.45	5.01	5.14	6.73	12.27	11.54
Total Private Sector Deposits	42.45	45.00	49.98	31.35	31.85	34.39	34.97	36.42	36.83	45.85	51.57	62.95	63.62
Accrued Interest	0.62	0.35	0.70	0.13	0.19	0.08	0.20	0.17	0.00	3.00	6.00	0.00	0.00
Loan Insurance Fund*	16.30	16.95	18.13	13.38	13.93	14.20	14.49	14.17	14.30	10.14	10.63	12.10	12.58
Total Borrowing	49.45	65.94	56.33	28.45	26.36	24.94	26.95	29.24	27.45	24.40	24.91	28.50	26.17
Other Liabilities**	10.86	10.80	11.75	8.98	10.65	9.83	12.41	10.91	12.36	11.76	11.76	11.75	13.03
Total Liabilities	119.68	139.04	136.88	82.29	82.98	83.43	89.02	90.91	109.12	110.65	108.93	136.69	137.53
Total Equity	32.95	38.10	68.59	24.83	26.15	25.97	25.83	28.41	30.94	31.51	41.52	33.18	35.26
Subordinated Debt	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	18.19	18.49	10.05	21.39	22.13
Preference Shares	3.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities and Equity	172.92	193.64	221.97	123.62	125.63	125.90	131.34	135.82	140.06	142.16	150.45	169.87	172.79

Source: Bank of Uganda

Appendix 16: Structure of Interest Rates (annual percentage)

	Apr09	May09	Jun09	Jul09	Aug09	Sep09	Oct09	Nov09	Dec09	Jan10	Feb10	Mar10	Apr10	May10	Jun10	Jul10	Aug10	Sep10	Oct10	Nov10	Dec 10	Jan11	Feb11	Mar11
Bank of Uganda																								
Ways and Means	5.93	6.02	5.99	6.17	6.60	7.78	6.50	6.12	5.46	4.78	4.26	3.70	4.04	4.10	4.28	4.16	4.66	4.98	5.55	6.16	7.59	8.83	9.41	8.58
Rediscount rate	10.02	9.64	9.58	9.81	10.14	10.92	9.90	9.36	8.65	8.11	7.38	6.83	7.10	7.20	7.40	7.33	7.62	8.09	8.58	9.23	10.97	12.06	12.87	12.32
Bank rate to																								
Commercial Banks	11.02	10.64	10.58	10.81	11.14	11.92	10.90	10.36	9.65	9.11	8.38	7.83	8.10	8.20	8.40	8.33	8.62	9.09	9.58	10.23	11.97	13.06	13.87	13.32
Treasury Bills																								
91 Days	5.93	6.02	5.99	6.17	6.60	7.78	6.50	6.12	5.46	4.78	4.26	3.70	4.04	4.10	4.28	4.16	4.66	4.98	5.55	6.16	7.59	8.83	9.41	8.58
182 Days	8.75	9.46	10.01	10.75	10.56	10.27	9.38	9.01	7.82	5.94	4.90	4.37	5.29	5.49	5.49	4.69	5.14	5.47	6.65	7.59	8.54	9.15	9.62	9.25
364 Days	10.54	11.51	12.27	12.03	11.64	10.86	10.06	9.43	8.04	7.16	5.99	5.56	7.22	7.24	6.88	5.34	5.77	6.17	6.94	8.64	9.10	9.56	9.74	9.10
Commercial Banks (Weighted Average)																								
a) Local Currency																								
Deposit Rates	2.03	2.04	2.39	2.20	2.00	2.03	2.13	1.94	2.00	1.96	1.80	2.05	2.09	1.90	1.87	1.95	2.10	2.09	1.97	1.91	2.02	2.24	2.02	2.09
Demand deposits	1.15	1.24	1.26	1.31	1.26	1.23	1.25	1.26	1.28	1.28	1.28	1.26	1.31	1.28	1.24	1.28	1.25	1.36	1.34	1.35	1.28	1.24	1.17	1.18
Savings deposits	2.21	2.18	2.36	2.25	2.37	2.36	2.24	2.22	2.25	2.15	2.27	2.31	2.36	2.44	2.43	2.49	2.56	2.39	2.32	2.41	2.37	2.35	2.41	2.38
Time Deposits	9.81	8.71	10.72	10.76	10.13	8.49	9.50	8.81	9.23	9.28	8.42	7.70	7.76	7.50	7.25	7.11	6.80	5.43	7.62	7.61	9.78	7.96	9.99	9.68
Lending Rates	21.44	22.20	21.80	21.00	21.75	20.69	20.42	21.57	20.01	19.57	20.19	21.13	21.95	20.61	20.07	19.57	20.32	18.82	20.01	20.14	19.71	20.09	19.58	19.97
b) Foreign Currency																								
Deposit Rates	1.34	1.19	1.17	1.17	1.20	1.20	1.25	1.22	1.24	1.08	1.05	1.12	1.02	1.31	1.01	1.06	1.40	1.09	1.15	1.28	1.25	1.17	1.67	1.30
Demand deposits	1.23	1.01	1.01	1.01	1.00	1.00	1.02	1.07	1.04	0.98	0.99	0.98	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.95	1.09	1.08
Savings deposits	1.49	1.50	1.51	1.50	1.49	1.50	1.48	1.49	1.48	1.52	1.59	1.69	1.57	1.50	1.65	1.52	1.70	1.51	1.50	1.50	2.65	1.50	1.49	1.49
Time Deposits	2.77	3.92	3.93	4.42	4.56	4.79	4.13	4.79	5.09	3.52	4.41	3.21	3.93	1.79	3.17	3.68	4.04	3.52	3.70	3.08	3.87	4.13	3.01	3.22
Lending Rates	10.80	11.25	10.37	10.55	10.89	10.41	10.72	10.25	10.07	11.37	11.22	9.88	10.04	9.01	10.80	10.66	10.36	10.01	9.31	9.77	8.57	10.81	9.49	10.14

Source: Bank of Uganda

Appendix 17: Foreign Exchange Rates (shs/US\$)

	Bureau Weighted Average			Official Middle Rate	Nominal Effective Exchange Rate (NEER, 2005/06 = 100)	Real Effective Exchange Rate (REER, 2005/06 = 100)	
	Buying Rate	Selling Rate	Middle Rate				
Annual (average)							
2005	1,775.86	1,782.67	1,779.26	1,780.67	98.09	98.35	
2006	1,822.86	1,829.26	1,826.06	1,831.45	101.08	99.93	
2007	1,710.52	1,721.51	1,716.01	1,723.49	99.85	97.60	
2008	1,707.96	1,716.90	1,712.43	1,720.44	100.39	96.71	
2009	2,022.20	2,030.97	2,026.59	2,030.49	112.35	94.98	
2010	2,170.07	2,179.52	2,174.80	2,177.56	122.30	103.13	
Fiscal Year (average)							
2005/06	1,817.64	1,824.82	1,821.23	1,825.15	100.00	100.00	
2006/07	1,768.52	1,776.95	1,772.74	1,780.00	99.65	97.32	
2007/08	1,687.57	1,696.47	1,692.02	1,696.45	101.40	99.47	
2008/09	1,916.99	1,925.35	1,921.17	1,930.03	106.27	95.92	
2009/10	2,020.37	2,030.51	2,025.44	2,028.88	114.17	95.22	
Monthly Average							
2008	Jan	1,699.76	1,709.77	1,704.77	1,710.59	102.61	100.83
	Feb	1,699.98	1,703.70	1,701.84	1,707.83	101.34	99.68
	Mar	1,676.98	1,683.76	1,680.37	1,684.26	102.53	101.07
	Apr	1,678.31	1,687.00	1,682.66	1,686.68	103.85	101.36
	May	1,644.50	1,654.83	1,649.67	1,647.68	100.48	97.84
	Jun	1,596.67	1,603.31	1,599.99	1,600.74	96.56	95.01
	Jul	1,625.63	1,633.80	1,629.72	1,633.94	98.76	97.31
	Aug	1,616.72	1,621.89	1,619.31	1,623.62	96.06	93.34
	Sep	1,637.45	1,639.59	1,638.52	1,645.01	94.32	90.65
	Oct	1,795.09	1,810.90	1,803.00	1,838.66	100.02	94.31
	Nov	1,883.83	1,903.74	1,893.78	1,910.13	101.76	93.32
	Dec	1,940.63	1,950.49	1,945.56	1,956.19	106.41	95.76
2009	Jan	1,962.09	1,970.00	1,966.05	1,975.97	106.55	94.40
	Feb	1,958.22	1,963.84	1,961.03	1,964.83	104.39	91.36
	Mar	2,048.33	2,049.11	2,048.72	2,051.55	107.64	93.98
	Apr	2,162.18	2,169.25	2,165.72	2,175.61	116.81	100.36
	May	2,240.60	2,248.30	2,244.45	2,247.68	123.56	105.10
	Jun	2,133.07	2,143.34	2,138.21	2,137.18	118.95	101.17
	Jul	2,094.48	2,112.55	2,103.52	2,110.77	117.85	100.01
	Aug	2,065.97	2,074.53	2,070.25	2,071.67	116.17	97.12
	Sep	1,962.69	1,970.01	1,966.35	1,961.90	111.26	90.75
	Oct	1,895.15	1,903.53	1,899.34	1,898.28	108.73	88.98
	Nov	1,852.08	1,869.36	1,860.72	1,873.78	107.81	88.68
	Dec	1,891.55	1,897.82	1,894.69	1,896.64	108.43	87.80
2010	Jan	1,928.84	1,945.67	1,937.26	1,935.63	110.24	92.11
	Feb	1,989.75	1,988.74	1,988.74	1,996.54	112.15	93.49
	Mar	2,078.14	2,078.95	2,078.55	2,086.37	117.43	98.53
	Apr	2,079.85	2,100.12	2,089.99	2,083.00	117.25	98.77
	May	2,164.33	2,170.20	2,167.27	2,174.57	119.71	101.58
	Jun	2,243.60	2,253.67	2,248.64	2,257.44	123.05	104.38
	Jul	2,249.12	2,264.98	2,257.05	2,255.85	124.77	106.48
	Aug	2,222.09	2,227.85	2,224.97	2,230.94	124.52	105.98
	Sep	2,246.66	2,253.74	2,250.20	2,251.30	126.57	106.62
	Oct	2,258.01	2,263.37	2,260.69	2,264.82	130.16	110.56
	Nov	2,284.59	2,287.46	2,286.03	2,289.31	130.57	110.02
	Dec	2,297.87	2,318.52	2,308.20	2,303.93	131.06	109.58
2011	Jan	2,323.64	2,330.42	2,327.03	2,332.47	132.75	110.69
	Feb	2,328.38	2,333.10	2,330.74	2,341.93	133.66	110.30
	Mar	2,383.02	2,403.94	2,393.48	2,393.31	137.39	109.74

Notes:
1) The rates reported are period averages.
2) The Official Mid-rate is the average inter-bank mid-rate.

Source: Bank of Uganda

Appendix 18: Bureaux Transactions
(US\$, million)

		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
	Total	600.90	660.95	1,800.68	1,995.57
2005	Jan	62.47	65.25	209.56	205.31
	Feb	52.98	70.63	250.23	250.09
	Mar	62.08	74.54	220.94	217.10
	Apr	68.73	75.29	271.65	309.46
	May	70.06	81.40	220.66	239.85
	Jun	67.53	78.52	279.87	290.77
	Jul	84.12	86.36	238.25	247.75
	Aug	89.29	99.56	319.21	348.87
	Sep	89.72	100.90	280.21	302.59
	Oct	86.16	94.21	233.78	243.45
	Nov	85.73	95.88	268.16	271.74
	Dec	104.87	110.43	320.91	313.29
	Total	923.72	1,032.97	3,113.43	3,240.27
2006	Jan	96.99	95.19	316.81	311.41
	Feb	68.72	86.47	299.40	305.28
	Mar	81.48	92.17	260.07	273.77
	Apr	80.57	80.57	236.39	250.15
	May	94.64	100.64	294.67	321.88
	Jun	83.15	97.24	313.13	339.32
	Jul	91.72	94.97	269.70	274.90
	Aug	98.21	96.44	358.40	373.10
	Sep	92.94	92.30	296.81	296.95
	Oct	116.19	115.16	368.98	372.59
	Nov	120.99	121.23	364.30	347.93
	Dec	107.02	106.73	476.28	447.09
	Total	1,132.62	1,179.10	3,854.94	3,914.37
2007	Jan	101.78	97.70	571.69	569.10
	Feb	91.55	93.77	391.59	394.19
	Mar	101.55	100.93	444.82	447.07
	Apr	99.34	92.84	383.27	416.05
	May	113.71	107.89	566.64	540.00
	Jun	110.97	118.83	860.99	774.85
	Jul	108.98	103.23	673.53	593.15
	Aug	130.55	135.09	715.60	726.92
	Sep	114.10	109.61	496.66	501.89
	Oct	121.11	126.43	850.70	851.24
	Nov	115.16	130.01	810.07	817.39
	Dec	118.55	142.93	735.46	697.31
	Total	1,327.33	1,359.27	7,501.02	7,329.16
2008	Jan	139.08	126.33	584.82	582.10
	Feb	122.80	128.90	557.37	569.55
	Mar	124.54	127.50	743.50	703.64
	Apr	134.89	139.25	543.60	549.79
	May	133.93	148.43	595.33	591.72
	Jun	138.42	146.23	733.74	735.62
	Jul	160.33	157.33	695.62	682.07
	Aug	151.50	153.24	610.74	609.23
	Sep	160.69	154.22	629.26	690.50
	Oct	140.81	144.36	893.99	984.76
	Nov	154.41	119.18	531.60	503.30
	Dec	154.23	131.54	503.30	503.60
	Total	1,715.62	1,676.51	7,622.87	7,705.88
2009	Jan	151.45	128.59	540.50	529.90
	Feb	144.27	120.48	465.20	475.40
	Mar	145.65	121.41	624.50	633.80
	Apr	144.22	112.74	436.80	445.20
	May	143.11	112.14	541.80	571.60
	Jun	147.66	129.01	548.30	554.00
	Jul	164.46	146.28	512.50	525.20
	Aug	161.07	141.67	503.40	513.80
	Sep	146.38	134.76	586.50	594.80
	Oct	146.17	141.10	584.50	581.50
	Nov	144.56	131.51	496.10	485.90
	Dec	164.73	149.62	659.70	629.30
	Total	1,803.72	1,569.30	6,499.80	6,540.40
2010	Jan	152.72	133.57	578.20	577.70
	Feb	155.26	127.68	696.60	578.20
	Mar	144.27	120.48	741.80	778.00
	Apr	151.36	137.18	669.70	630.00
	May	176.54	138.32	798.80	813.40
	Jun	149.71	133.91	894.60	899.50
	Jul	150.24	144.99	729.90	701.40
	Aug	159.42	135.93	804.40	827.30
	Sep	155.93	150.27	640.90	633.30
	Oct	146.95	133.85	655.50	636.90
	Nov	153.67	133.98	731.10	762.10
	Dec	171.25	168.18	881.86	838.75
	Total	1,867.33	1,658.33	8,823.36	8,676.55
2011	Jan	148.75	140.34	853.47	962.89
	Feb	131.13	119.63	656.27	648.92
	Mar	162.13	152.09	857.86	854.03
		55.05	63.76		192.95

Source: Bank of Uganda

Appendix 19: Composite Consumer Price Index for Uganda (Base: 2005/06 = 100)

	Food	Beverages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Education	Health Entertainment & others	All Items Index	Monthly percent change	Annual percent change
Weights	27.2	4.7	4.4	14.8	4.5	12.8	14.7	16.8	100.0	Inflation	
Annual average											
2006	105.5	100.7	102.7	106.4	102.8	104.5	102.2	101.8	103.9		7.2
2007	108.2	103.4	107.3	124.1	109.2	111.1	107.1	106.5	110.2		6.1
2008	129.6	113.7	116.5	136.5	126.4	122.2	114.3	114.8	123.5		12.0
2009	162.1	125.9	125.9	145.6	138.5	125.1	123.4	129.6	139.6		13.0
2010	165.4	132.3	129.5	153.1	147.6	123.3	131.3	142.2	145.2		4.0
Fiscal year average											
2006/07	107.9	101.1	104.5	117.1	105.4	107.7	104.3	104.3	107.4		7.4
2007/08	113.7	107.7	112.1	129.8	117.8	117.5	110.6	109.7	115.3		7.3
2008/09	145.5	120.8	121.2	142.1	132.1	124.1	118.7	121.6	131.6		14.1
2009/10	168.9	128.4	127.0	148.5	143.0	126.0	127.7	136.0	144.0		9.4
Monthly											
2008 Mar	115.6	107.5	113.8	131.8	124.6	119.8	113.1	111.4	117.5	1.0	8.6
Apr	123.0	112.9	115.5	132.7	126.0	119.6	113.3	112.5	120.3	2.4	9.4
May	127.7	113.1	115.6	135.4	128.8	122.4	113.5	113.1	122.6	1.9	11.2
Jun	128.9	113.8	115.4	135.9	128.3	122.4	114.5	114.2	123.3	0.5	12.5
Jul	131.5	114.5	116.1	138.1	127.2	122.4	114.4	116.0	124.7	1.1	13.9
Aug	136.4	115.6	117.2	139.0	127.1	122.9	114.4	116.1	126.3	1.3	15.9
Sep	137.7	115.4	118.2	140.3	127.9	123.1	114.4	116.9	127.1	0.6	15.2
Oct	140.3	115.7	118.4	140.1	129.3	122.6	117.0	117.1	128.1	0.8	14.2
Nov	144.0	120.2	119.7	139.3	129.4	123.4	117.3	119.1	129.8	1.3	14.7
Dec	143.7	121.4	122.1	141.8	131.4	126.0	117.6	119.9	130.6	0.6	14.2
2009 Jan	146.2	124.6	121.9	144.6	132.2	125.5	117.9	121.3	132.3	1.3	14.5
Feb	147.3	123.2	122.9	147.0	133.7	125.3	121.5	122.2	133.7	1.1	14.9
Mar	148.4	124.7	122.6	144.7	134.9	124.9	121.4	124.0	134.0	0.2	14.1
Apr	155.0	124.3	124.0	143.7	135.8	124.0	121.5	127.3	136.4	1.8	13.4
May	158.1	125.7	125.6	142.8	137.8	124.0	122.0	129.1	137.9	1.1	12.4
Jun	157.0	124.8	125.2	144.0	138.8	124.7	124.5	130.2	138.4	0.4	12.3
Jul	157.0	127.2	126.2	147.3	139.5	125.2	124.6	130.9	139.2	0.6	11.7
Aug	166.7	126.3	127.3	147.5	140.5	125.0	124.8	131.9	142.1	2.0	12.5
Sep	179.4	127.3	127.5	146.6	141.6	124.9	125.1	133.6	145.6	2.4	14.5
Oct	177.4	127.3	127.3	146.4	141.6	125.6	125.1	134.3	145.3	-0.2	13.4
Nov	176.5	127.6	128.8	147.3	141.8	125.2	125.2	135.0	145.3	0.0	11.9
Dec	175.7	127.2	130.9	144.6	143.4	126.4	125.2	135.5	144.9	-0.3	10.9
2010 Jan	173.3	128.7	128.8	145.2	143.2	124.0	125.0	136.3	144.0	-0.6	8.9
Feb	168.1	129.4	126.6	151.1	144.0	124.7	131.6	137.0	144.6	0.4	8.1
Mar	165.5	130.1	125.9	151.7	144.2	125.6	131.4	137.4	144.2	-0.3	7.6
Apr	165.6	130.0	125.8	151.2	145.1	128.3	131.3	138.7	144.6	0.3	6.0
May	161.8	129.8	125.6	150.6	145.4	128.6	131.3	139.9	143.8	-0.6	4.3
Jun	159.9	130.0	127.3	153.4	145.7	128.5	131.4	142.2	144.2	0.3	4.2
Jul	156.3	129.9	128.7	156.1	146.2	128.5	131.7	142.5	143.8	-0.3	3.3
Aug	157.6	130.1	129.8	156.6	148.9	128.6	131.9	143.2	144.5	0.5	1.7
Sep	162.4	133.1	130.5	154.9	149.8	129.6	132.3	144.3	146.1	1.1	0.3
Oct	167.5	138.6	130.4	155.1	151.2	110.2	132.4	145.6	145.5	-0.4	0.2
Nov	173.4	139.2	135.0	155.7	152.0	108.7	132.4	146.8	147.4	1.3	1.4
Dec	173.7	138.8	139.6	155.2	156.1	113.7	132.8	152.3	149.4	1.4	3.1
2011 Jan	179.5	140.1	140.0	157.8	159.6	110.2	133.1	152.3	151.2	1.2	5.0
Feb	183.0	140.1	140.9	159.8	162.4	112.6	138.2	153.2	153.8	1.7	6.4
Mar	204.7	142.3	143.0	162.5	167.0	106.1	138.3	154.8	160.2	4.1	11.1

Source: Uganda Bureau of Statistics

Appendix 20: Composite CPI By Major groups, Uganda (Base 2005/06 = 100)

						Annual Percentage Change			
		Food Crops	Elec, Fuel & Utilities (EFU)	Core	All Items Index	Food Crops	Elec, Fuel & Utilities (EFU)	Core	All Items
Weights		13.5	4.9	81.6	100				
Annual average									
	2006	104.7	112.9	103.2	103.9				
	2007	100.7	137.5	110.1	110.2	-3.8	21.7	6.6	6.1
	2008	116.6	150.0	122.7	123.5	15.8	9.1	11.5	12.0
	2009	154.1	149.3	136.3	139.6	32.2	-0.4	11.0	13.0
	2010	156.4	152.6	135.2	145.2	1.5	4.4	5.2	4.0
Fiscal year average									
	2006/07	103.1	128.9	106.8	107.4	3.1	28.9	6.8	7.4
	2007/08	103.5	144.0	115.4	115.3	0.4	11.6	8.0	7.3
	2008/09	131.6	150.7	130.1	131.6	27.1	4.7	12.7	14.1
	2009/10	163.8	149.2	140.1	144.0	24.5	-1.0	7.7	9.4
Monthly									
2008	Mar	103.5	146.0	118.0	117.5	5.0	9.7	9.0	8.6
	Apr	110.5	145.8	120.2	120.3	1.7	8.9	10.5	9.4
	May	115.6	146.4	122.1	122.6	7.3	8.7	11.8	11.2
	Jun	115.7	148.7	122.7	123.3	15.4	10.1	12.1	12.5
	Jul	116.4	153.7	124.0	124.7	20.5	9.8	13.1	13.9
	Aug	121.4	154.4	125.1	126.3	33.7	10.6	13.6	15.9
	Sep	123.5	153.8	125.7	127.1	29.0	9.6	13.5	15.2
	Oct	127.5	152.3	126.5	128.1	26.9	7.6	12.8	14.2
	Nov	129.7	152.9	127.4	129.8	24.9	7.5	12.9	14.7
	Dec	128.6	152.3	128.9	130.6	24.7	6.2	12.7	14.2
2009	Jan	131.1	154.1	131.0	132.3	26.4	5.3	13.4	14.5
	Feb	133.7	150.9	132.5	133.7	30.1	2.7	13.6	14.9
	Mar	134.7	148.5	132.8	134.0	30.1	1.7	12.5	14.1
	Apr	144.4	145.6	134.2	136.4	30.7	-0.1	11.7	13.4
	May	147.0	144.8	135.6	137.9	27.1	-1.1	11.0	12.4
	Jun	141.2	145.3	137.1	138.4	22.0	-2.3	11.7	12.3
	Jul	142.6	150.5	137.6	139.2	22.5	-2.1	10.9	11.7
	Aug	158.9	150.4	138.3	142.1	30.8	-2.6	10.6	12.5
	Sep	183.1	150.6	138.8	145.6	48.3	-2.1	10.4	14.5
	Oct	178.8	151.0	139.0	145.3	40.3	-0.8	9.9	13.4
	Nov	177.7	150.2	139.3	145.3	37.0	-1.8	9.4	11.9
	Dec	176.0	150.0	139.2	144.9	36.9	-1.5	8.0	10.9
2010	Jan	170.5	144.1	139.4	144.0	30.0	-6.5	6.4	8.9
	Feb	162.4	144.7	141.6	144.6	21.5	-4.2	6.9	8.1
	Mar	157.9	146.5	141.7	144.2	17.2	-1.4	6.7	7.6
	Apr	158.9	150.4	141.9	144.6	10.0	3.3	5.7	6.0
	May	152.7	150.8	141.8	143.8	3.9	4.1	4.6	4.3
	Jun	146.1	150.9	143.4	144.2	3.5	3.9	4.6	4.2
	Jul	139.0	152.4	143.9	143.8	-2.5	1.3	4.6	3.3
	Aug	144.2	153.1	143.8	144.5	-9.2	1.8	4.0	1.7
	Sep	150.9	153.7	144.5	146.1	-17.6	2.1	4.2	0.3
	Oct	158.5	156.8	142.5	145.5	-11.4	3.9	2.5	0.2
	Nov	168.0	155.1	143.4	147.4	-5.5	3.3	2.9	1.4
	Dec	167.9	154.8	145.9	149.4	-4.6	3.2	4.8	3.1
2011	Jan	172.9	156.5	147.2	151.2	1.5	8.6	5.6	5.0
	Feb	173.6	158.7	150.1	153.8	6.9	9.7	6.0	6.4
	Mar	203.8	161.7	152.7	160.2	29.1	10.4	7.8	11.1

Source: Uganda Bureau of Statistics

Appendix 21: Consumer Price Index KAMPALA High Income (Base: 2005/2006 =100)

		Food	Bevarages and Tobacco	Clothing and Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport and Communic.	Education	Heath, entert.& Others	All Items Index	Monthly Percent Change	Annual Percent Change
Weights		20.0	2.8	5.1	15.7	4.0	14.1	18.7	19.5	100.0	Inflation	
Annual average												
	2006	105.0	100.0	102.5	107.0	101.5	103.8	101.5	101.0	103.3		
	2007	107.9	103.0	105.5	126.5	104.5	109.7	104.7	106.3	109.8		6.3
	2008	126.5	115.9	112.5	137.3	116.6	122.9	108.5	118.5	121.3		10.5
	2009	154.6	129.5	120.2	146.0	127.5	124.7	114.0	129.8	133.0		9.6
	2010	164.9	133.4	122.8	149.5	137.6	123.6	119.8	142.0	139.6		5.0
Fiscal year average												
	2006/07	107.9	100.3	103.6	118.7	102.1	105.6	102.8	103.2	106.7		6.7
	2007/08	112.3	107.7	109.0	132.2	110.5	117.6	106.5	111.9	114.7		7.4
	2008/09	140.3	125.1	116.9	142.1	121.8	124.4	110.7	123.1	127.1		10.8
	2009/10	163.8	130.3	121.2	147.2	131.4	125.9	117.3	136.0	137.3		8.0
Monthly												
	2008 Mar	114.2	106.6	108.9	134.5	114.2	119.8	107.8	115.5	116.8	0.7	8.6
	Apr	119.7	114.2	111.9	135.4	115.3	120.0	107.9	117.0	118.8	1.7	8.6
	May	122.1	113.5	111.6	137.2	117.7	124.0	108.0	117.1	120.2	1.2	9.6
	Jun	125.6	115.5	111.1	136.8	117.3	123.2	109.0	118.2	121.1	0.8	11.1
	Jul	126.5	118.0	111.7	136.2	117.3	123.0	109.0	119.2	121.5	0.3	11.2
	Aug	133.1	119.3	111.4	138.2	117.4	124.0	108.7	119.4	123.2	1.5	13.7
	Sep	132.4	119.0	113.6	140.0	118.1	124.0	108.7	121.4	123.9	0.5	13.1
	Oct	135.6	120.1	114.3	140.0	118.8	123.7	109.7	121.4	124.8	0.7	12.0
	Nov	138.7	125.2	117.3	139.4	118.6	124.6	109.8	122.4	125.9	0.9	11.4
	Dec	142.5	125.9	118.3	141.1	120.7	127.5	110.0	123.0	127.7	1.4	10.9
	2009 Jan	144.0	130.0	118.0	142.0	121.6	124.8	110.4	122.5	127.9	0.1	10.0
	Feb	143.3	127.8	118.9	145.0	122.9	124.8	112.1	122.9	128.6	0.6	11.0
	Mar	143.7	128.7	118.9	144.5	125.0	124.6	112.0	122.7	128.7	0.0	10.2
	Apr	146.7	129.0	120.0	146.9	126.3	123.8	111.8	124.5	130.0	1.0	9.4
	May	149.3	129.5	120.2	145.7	127.0	123.7	112.3	128.6	131.2	1.0	9.2
	Jun	148.1	128.5	119.7	145.8	128.4	124.2	114.4	129.4	131.6	0.3	8.7
	Jul	147.6	131.8	120.3	147.5	129.7	124.6	114.8	131.4	132.5	0.7	9.1
	Aug	155.2	131.6	120.6	146.5	129.9	124.4	114.9	133.0	134.2	1.3	8.8
	Sep	174.4	131.0	120.6	147.2	129.9	124.0	115.5	135.2	138.6	3.3	11.8
	Oct	166.4	130.7	120.4	147.8	129.7	125.1	115.2	135.9	137.3	-0.9	10.0
	Nov	168.5	127.7	120.6	148.7	129.2	124.9	115.3	135.9	137.7	0.3	9.4
	Dec	167.7	127.3	123.8	144.0	130.8	127.1	115.4	135.9	137.4	-0.2	7.6
	2010 Jan	168.11	129.70	123.64	142.53	129.80	125.66	115.07	135.81	136.97	-0.3	7.1
	Feb	167.96	130.07	120.83	148.77	129.60	124.39	120.88	136.83	138.89	1.4	8.0
	Mar	164.28	129.85	120.03	148.66	131.05	125.10	120.70	137.10	138.27	-0.4	7.5
	Apr	165.02	130.90	120.63	147.67	133.65	127.79	120.26	137.08	138.72	0.3	6.7
	May	161.72	131.85	120.30	148.61	135.91	129.34	120.54	137.93	138.75	0.0	5.7
	Jun	158.83	131.52	122.27	148.96	137.52	128.65	119.16	140.63	138.55	-0.1	5.3
	Jul	156.14	131.16	122.78	150.74	138.77	128.48	119.90	141.60	138.66	0.1	4.7
	Aug	157.42	130.97	122.96	153.14	140.44	128.67	119.78	142.48	139.54	0.6	4.0
	Sep	162.23	132.30	122.69	150.87	140.60	130.09	120.22	142.76	140.51	0.7	1.4
	Oct	166.27	140.27	123.36	151.74	142.91	109.17	120.27	142.95	138.90	-1.1	1.2
	Nov	174.24	140.20	125.20	151.55	143.73	107.84	120.30	146.90	141.18	1.6	2.5
	Dec	176.12	142.07	129.09	150.67	147.68	117.66	120.72	161.79	146.19	3.6	6.4
	2011 Jan	180.82	143.20	129.27	152.31	149.43	111.51	121.14	159.78	146.32	0.1	6.8
	Feb	184.64	145.68	130.52	153.55	151.83	113.97	127.01	160.06	149.01	1.8	7.3
	Mar	198.12	146.28	130.83	154.97	152.98	106.17	127.01	160.08	150.84	1.2	9.1

Source : Uganda Bureau of Statistics

Appendix 22: Consumer Price Index KAMPALA Middle and Low Income (Base: 2005/2006 =100)

	Food	Beverages and & tobacco	Clothing and footwear	Rent, Fuel and utilities	H.hold and & personal goods	Transport and communication.	Education	Heath, entert.& Others	All items index	Monthly % change	Annual % change
Weights	28.06	5.41	3.87	17.39	5.12	12.46	11.01	16.68	100.00		
Calender year											
2007	107.64	102.34	106.80	119.63	109.36	110.18	104.33	105.19	109.04		5.39
2008	129.13	113.00	120.11	129.82	128.56	122.16	109.03	111.61	121.99		11.88
2009	159.68	123.33	130.51	137.38	141.26	125.64	115.67	128.88	137.54		12.74
2010	164.28	129.66	133.17	142.77	153.02	123.78	122.36	141.18	143.37		4.24
2011	217.86	150.47	193.70	162.01	192.07	113.14	134.30	151.72	168.97		17.85
Financial year											
2006/2007	107.66	100.34	104.28	113.86	106.01	106.49	102.81	103.16	106.67		6.67
'2007/2008	113.59	107.61	112.96	123.95	118.92	116.62	106.48	107.00	113.81		6.70
'2008/2009	143.60	118.69	126.17	135.29	133.88	124.68	111.93	120.60	129.96		14.19
'2009/2010	167.09	125.62	130.41	139.48	147.72	126.75	119.68	134.86	142.02		9.28
'2010/2011	183.08	135.02	150.98	146.66	166.15	113.22	126.48	146.05	150.93		6.28
Monthly											
2008 Jan	113.79	109.00	113.68	127.82	116.01	119.47	105.89	106.71	114.73	1.28	6.81
Feb	112.71	108.88	115.92	126.27	123.40	117.73	107.78	106.86	114.64	-0.08	6.67
Mar	115.45	107.83	116.01	124.59	128.39	117.63	108.14	107.27	115.41	0.68	7.57
Apr	124.00	114.04	117.70	123.75	127.72	119.30	108.60	108.03	118.42	2.61	9.00
May	128.47	114.69	118.42	125.81	131.70	122.75	108.76	109.39	120.97	2.16	10.44
June	128.13	112.92	118.49	128.16	131.63	123.06	109.88	111.65	121.73	0.63	12.42
July	131.81	112.06	120.68	132.29	129.79	123.46	109.59	114.09	123.85	1.74	15.06
Aug	135.38	114.09	122.38	133.25	129.70	123.54	109.54	114.31	125.23	1.11	16.60
Sept	136.85	112.26	123.04	132.35	129.95	123.92	109.23	114.35	125.44	0.17	15.12
Oct	138.82	112.96	123.04	134.53	131.37	123.49	110.22	114.35	126.54	0.88	14.12
Nov	142.11	117.39	124.13	133.67	131.04	124.27	110.26	116.07	127.97	1.13	14.63
Dec	142.01	119.90	127.89	135.35	131.99	127.30	110.49	116.19	128.99	0.80	13.86
2009 Jan	144.64	122.80	127.69	137.20	133.18	125.04	110.88	120.56	130.75	1.36	13.95
Feb	145.77	121.25	128.54	142.87	134.24	125.33	113.73	121.11	132.49	1.34	15.57
Mar	145.37	121.98	126.97	136.08	135.81	125.23	113.92	124.59	131.85	-0.49	14.24
Apr	151.29	122.84	128.40	134.58	137.47	124.47	113.99	129.65	134.20	1.78	13.32
May	156.18	124.04	130.45	135.16	140.25	124.41	114.44	131.08	136.24	1.52	12.61
June	153.01	122.78	130.80	136.13	141.82	125.66	116.90	130.87	135.93	-0.22	11.67
July	155.98	124.29	129.17	138.18	140.65	125.85	116.84	130.76	137.08	0.84	10.68
Aug	165.39	122.38	130.68	138.23	143.51	125.81	117.07	130.73	139.85	2.02	11.67
Sept	175.70	123.97	130.57	137.78	145.87	125.79	117.37	131.94	143.09	2.32	14.07
Oct	176.45	123.50	130.46	136.23	145.89	126.65	117.78	132.16	143.19	0.07	13.16
Nov	172.90	125.44	134.37	138.99	146.81	125.79	117.64	131.23	142.71	-0.34	11.52
Dec	173.48	124.67	137.97	137.16	149.60	127.63	117.51	131.93	143.12	0.29	10.96
2010 Jan	170.55	125.38	133.69	137.89	148.87	122.48	117.60	133.25	141.85	-0.89	8.50
Feb	166.62	126.19	128.75	143.86	149.34	125.77	123.65	136.10	143.21	0.96	8.09
Mar	164.46	128.61	128.01	142.58	150.49	127.37	123.22	136.34	142.74	-0.33	8.26
Apr	164.19	127.68	127.19	140.59	150.66	128.89	123.18	139.24	142.91	0.12	6.50
May	159.60	127.19	126.29	139.36	150.22	129.51	122.76	140.87	141.63	-0.90	3.96
June	159.76	128.15	127.74	142.98	150.67	129.50	121.54	143.84	142.79	0.82	5.05
July	158.22	128.34	130.54	145.12	149.87	129.56	121.78	143.85	142.85	0.04	4.21
Aug	159.07	127.74	132.09	144.59	156.05	130.19	122.15	143.85	143.46	0.43	2.58
Sept	160.96	129.32	133.75	143.50	155.90	130.43	122.61	144.13	144.07	0.42	0.68
Oct	166.37	135.11	133.03	144.70	157.18	108.89	122.91	144.27	143.52	-0.38	0.23
Nov	171.71	136.54	144.87	143.42	156.65	108.37	123.30	144.24	145.27	1.22	1.80
Dec	169.89	135.65	152.05	144.65	160.38	114.42	123.60	144.23	146.18	0.63	2.14
2011 Jan	179.00	135.73	152.15	147.69	165.03	107.66	123.80	144.86	148.80	1.79	4.90
Feb	180.09	133.11	154.74	147.79	167.72	110.40	130.64	144.92	150.32	1.02	4.97
Mar	206.67	138.03	157.43	149.04	173.01	101.59	130.31	146.87	157.83	5.00	10.57

Source: Uganda Bureau of Statistics.

Appendix 23: Consumer Price Index for Jinja (Base 2005/06 = 100)

		Food	Bevarages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Education	Health, entertain- ment & others	All Items Index	Monthly Percent Change	Annual Percent Change
Weights		33.0	3.3	4.0	10.6	4.9	13.7	15.1	15.4	100.0		
Annual average												
	2007	109.1	103.2	113.7	127.9	111.9	111.5	114.1	108.7	112.2		6.7
	2008	137.3	116.4	122.5	139.6	136.8	117.1	131.3	112.1	128.7		14.7
	2009	172.4	123.9	131.3	150.6	150.2	118.3	146.4	127.6	147.6		14.7
	2010	169.4	129.0	133.4	162.8	166.3	116.0	160.3	143.0	153.0		3.7
Fiscal Year Average												
	2006/07	108.2	102.2	108.0	121.7	106.3	110.5	107.1	106.8	109.2		9.2
	2007/08	118.3	107.0	119.4	131.4	124.4	114.9	123.0	108.9	118.4		8.4
	2008/09	155.1	123.4	125.5	146.5	142.4	117.9	140.2	120.0	138.6		17.0
	2009/10	177.0	124.1	132.5	156.1	159.5	119.4	152.5	134.2	152.2		9.8
Monthly												
2008	Mar	122.1	105.4	121.3	131.1	132.2	115.2	127.8	108.9	120.9	0.7	9.5
	Apr	132.1	111.8	121.6	133.0	140.6	116.0	127.8	109.1	125.1	3.5	12.4
	May	142.0	111.2	122.2	134.8	141.9	117.4	128.0	109.1	128.9	3.0	15.0
	Jun	141.5	120.9	123.3	136.3	141.1	117.3	130.1	109.6	129.6	0.5	15.9
	Jul	144.1	122.9	122.5	141.0	136.7	118.0	130.5	110.2	131.0	1.1	16.9
	Aug	141.9	124.5	123.0	142.5	138.5	118.2	131.0	109.9	130.7	-0.2	17.4
	Sep	143.9	122.3	122.2	142.6	136.9	117.4	131.0	111.8	131.3	0.5	17.3
	Oct	144.8	121.0	122.4	145.6	140.9	115.5	139.6	116.1	133.8	1.9	16.9
	Nov	149.9	121.5	122.6	146.6	141.4	116.6	139.8	121.1	136.6	2.1	19.3
	Dec	153.1	125.2	126.0	156.3	142.6	118.2	139.8	122.3	139.4	2.0	20.6
	Jan	155.8	124.9	124.5	150.8	141.5	119.5	139.7	122.9	139.8	0.3	19.5
	Feb	157.1	123.1	126.6	144.8	143.4	119.0	145.1	122.4	140.4	0.4	17.0
2009	Mar	158.7	123.5	127.0	147.2	144.6	118.8	145.2	122.5	141.3	0.6	16.9
	Apr	167.2	123.7	128.1	145.1	146.0	117.9	146.5	125.9	144.6	2.3	15.5
	May	169.6	123.8	129.8	147.4	148.2	117.8	146.8	126.7	146.0	1.0	13.3
	Jun	175.5	124.4	131.4	147.9	148.3	117.5	147.7	128.3	148.4	1.7	14.5
	Jul	167.0	124.3	132.6	152.7	150.3	117.1	146.4	128.9	146.1	-1.6	11.5
	Aug	175.7	123.5	134.3	153.9	152.6	117.6	146.6	128.3	149.2	2.2	14.2
	Sep	191.7	122.5	134.7	155.0	154.2	118.2	146.3	130.0	155.0	3.9	18.0
	Oct	182.4	124.6	135.2	155.4	156.2	119.2	148.4	131.5	152.8	-1.4	14.2
	Nov	185.1	123.2	135.0	153.3	158.8	118.8	149.0	131.5	153.6	0.5	12.5
	Dec	183.6	124.9	136.3	153.2	158.7	118.6	148.9	132.5	153.3	-0.2	10.0
	Jan	182.0	126.4	133.9	153.5	160.1	118.7	148.9	131.5	152.7	-0.4	9.2
	Feb	176.0	125.2	129.7	159.4	163.7	118.9	158.0	132.9	152.9	0.1	8.9
2010	Mar	170.7	123.9	128.9	160.9	164.4	119.5	157.9	138.0	152.2	-0.5	7.7
	Apr	170.8	123.8	128.7	157.7	165.1	121.2	157.9	140.7	152.5	0.2	5.5
	May	170.8	122.6	128.3	156.3	165.3	121.7	158.0	140.8	152.4	-0.1	4.4
	Jun	168.1	124.2	132.4	162.1	165.0	123.7	163.7	143.6	153.9	1.0	3.7
	Jul	156.6	125.2	133.6	166.4	162.6	122.7	163.7	143.6	150.4	-2.3	3.0
	Aug	158.4	126.7	135.0	165.8	164.1	122.9	163.7	141.9	150.9	0.3	1.1
	Sep	160.9	134.9	135.7	166.1	167.5	123.4	163.0	145.5	152.7	1.2	-1.5
	Oct	165.6	136.3	135.1	169.1	169.3	99.0	162.8	153.0	152.5	-0.2	-0.2
	Nov	174.6	139.1	137.9	169.4	172.9	99.6	162.7	151.9	155.8	2.2	1.4
	Dec	178.3	139.2	141.3	167.3	175.5	100.2	163.3	152.2	157.3	1.0	2.6
	Jan	185.3	136.1	144.6	170.7	182.0	100.1	163.5	153.5	160.5	2.1	5.1
	Feb	185.1	133.7	141.4	174.1	182.8	101.0	163.0	162.4	162.0	1.0	6.0
	Mar	228.9	137.7	146.4	178.4	188.4	89.7	162.7	168.1	176.8	9.1	16.2

Source: Uganda Bureau of Statistics

Appendix 24: Consumer Price Index for Mbale (2005/06 = 100)

		Food	Bevarages & Tobacco	Clothing & Footwear	Rent Fuel & Utilities	H.Hold & Personal Goods	Transport & Communic	Education	Health, entertain- ment & others	All Items Index	Monthly Percent Change	Annual Percent Change
Weights		30.3	4.5	3.7	15.4	4.8	13.1	13.1	15.0	100.0		
Annual average												
	2007	114.2	104.0	106.3	124.5	115.8	106.1	113.3	107.4	112.9		6.7
	2008	138.7	112.0	112.2	135.4	133.6	113.5	118.9	112.3	125.9		11.5
	2009	172.4	118.8	116.0	145.9	140.4	119.1	136.4	129.3	144.1		14.4
	2010	172.7	126.5	129.5	154.3	145.0	118.4	147.1	137.3	149.1		3.5
Fiscal Year Average												
	2006/07	111.1	102.5	102.4	119.4	112.0	105.3	109.0	105.3	109.8		9.8
	2007/08	122.9	107.6	111.5	129.5	124.6	110.1	116.5	108.6	118.2		7.7
	2008/09	156.8	115.6	111.8	141.1	137.6	116.4	124.9	119.9	134.9		14.1
	2009/10	176.2	121.4	122.8	149.1	142.0	121.0	143.1	135.0	148.2		9.8
Monthly												
2008	Mar	128.8	107.2	113.7	133.8	130.4	113.5	119.8	108.7	121.9	2.7	9.2
	Apr	134.7	113.1	114.2	132.5	134.4	112.7	118.3	109.3	123.8	1.5	10.6
	May	141.0	113.1	114.3	135.1	137.6	111.6	118.1	108.1	125.9	1.7	12.5
	Jun	139.7	113.4	112.1	134.3	134.5	112.1	117.7	109.7	125.4	-0.4	13.1
	Jul	141.0	113.7	111.1	138.3	135.1	111.6	118.2	113.7	127.0	1.3	13.3
	Aug	142.1	110.7	111.3	138.8	134.9	113.4	117.1	113.1	127.3	0.2	13.4
	Sep	143.7	110.7	111.1	140.1	135.4	114.3	117.3	113.2	128.1	0.7	13.2
	Oct	148.1	113.9	110.5	137.1	135.0	114.1	122.3	117.6	130.4	1.8	13.3
	Nov	148.9	116.5	110.6	137.5	136.4	116.8	121.4	118.5	131.3	0.7	13.4
	Dec	152.7	116.4	111.9	138.0	137.8	116.5	121.3	118.5	132.6	1.0	13.7
2009	Jan	163.0	118.4	109.5	141.7	136.7	117.9	122.0	118.5	136.5	3.0	15.5
	Feb	161.0	118.4	111.2	144.1	137.3	118.3	129.1	120.5	137.6	0.8	15.9
	Mar	163.4	121.4	111.7	142.1	137.9	118.9	127.4	123.3	138.5	0.7	13.6
	Apr	170.0	115.6	113.2	147.5	140.7	118.2	127.5	124.0	141.3	2.0	14.2
	May	174.4	115.7	114.8	145.5	142.7	118.1	131.4	128.4	143.6	1.7	14.1
	Jun	173.9	115.8	115.0	142.4	142.0	119.0	143.9	129.8	145.0	0.9	15.6
	Jul	169.1	118.8	115.4	145.5	141.8	119.3	143.4	132.3	144.5	-0.3	13.7
	Aug	171.4	119.2	116.2	149.4	141.3	119.8	144.4	133.3	146.1	1.2	14.8
	Sep	178.0	119.8	117.3	148.9	140.0	119.1	143.1	133.3	147.8	1.2	15.4
	Oct	180.6	120.0	119.8	144.8	139.5	120.0	141.1	134.3	148.1	0.2	13.5
	Nov	182.3	120.1	122.1	153.4	142.0	120.4	141.5	136.5	150.5	1.7	14.7
	Dec	181.1	121.9	126.2	145.2	142.5	120.3	141.6	137.0	149.3	-0.9	12.6
2010	Jan	175.9	121.9	126.2	142.6	141.7	120.4	140.5	135.8	146.9	-1.6	7.6
	Feb	174.3	123.3	125.1	148.4	141.3	120.9	143.4	135.9	147.8	0.6	7.4
	Mar	173.0	122.8	124.0	155.8	142.6	121.2	144.8	135.1	148.6	0.6	7.3
	Apr	178.4	123.4	125.1	149.8	142.9	123.6	145.4	135.4	149.9	0.8	6.1
	May	175.6	122.5	126.0	149.3	143.8	123.2	145.4	135.4	148.9	-0.6	3.7
	Jun	174.6	123.4	129.9	156.2	144.3	123.3	146.5	136.3	150.2	0.8	3.6
	Jul	163.0	124.7	129.7	156.5	142.6	123.4	146.7	135.6	146.6	-2.4	1.5
	Aug	166.0	124.8	130.4	159.9	143.8	124.2	147.3	136.2	148.4	1.2	1.5
	Sep	168.6	127.0	132.6	155.5	146.3	123.4	152.5	137.8	149.6	0.8	1.2
	Oct	171.6	135.1	132.7	157.7	148.1	106.2	151.2	139.7	149.2	-0.3	0.8
	Nov	174.3	135.2	132.9	159.9	150.0	105.6	150.5	139.9	150.3	0.7	-0.1
	Dec	177.4	134.0	138.9	160.2	152.7	105.5	151.3	144.6	152.4	1.4	2.1
2011	Jan	178.1	136.7	138.3	162.2	153.8	107.3	151.6	144.2	153.3	0.6	4.3
	Feb	187.8	138.3	137.4	159.5	156.9	109.2	153.0	147.7	157.0	2.4	6.2
	Mar	215.8	138.4	140.6	161.6	165.5	101.5	153.2	148.5	165.5	5.4	11.3

Source: Uganda Bureau of Statistics

Appendix 25: Consumer Price Index for Masaka (Base 2005/06 = 100)

			Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Education	Health, entertain- ment & others	All Items Index	Monthly percent change	Annual percent change
Weights			28.0	5.6	4.6	10.6	4.0	14.5	15.3	17.3	100.0		
Annual average													
		2006	104.8	100.0	102.8	107.9	102.2	106.1	102.9	102.4	104.1		7.8
		2007	103.3	103.7	106.3	132.1	109.4	111.0	113.8	104.2	109.7		5.3
		2008	121.4	111.0	110.3	152.2	127.0	121.2	123.6	118.1	123.6		12.7
		2009	157.3	120.7	121.4	159.3	140.7	127.3	133.1	134.8	141.2		14.3
		2010	158.3	131.5	119.0	162.6	146.9	125.7	137.2	147.5	145.2		2.8
Fiscal year average													
		2006/07	105.7	100.2	104.2	122.8	104.3	109.0	107.5	103.9	107.5		7.5
		2007/08	105.4	107.8	108.5	140.4	118.4	117.0	119.5	109.5	114.5		6.5
		2008/09	138.3	114.8	115.2	156.6	134.2	125.0	128.4	127.5	132.4		15.6
		2009/10	164.4	125.8	120.8	160.4	144.1	126.7	135.7	139.7	144.9		9.4
Monthly													
	2008	Mar	104.7	108.2	111.0	143.0	123.4	122.2	122.4	115.1	117.0	1.2	8.5
		Apr	109.2	110.1	109.8	146.4	126.1	117.1	122.5	115.9	118.2	1.0	7.3
		May	116.2	110.5	106.2	158.6	129.2	119.3	122.6	118.7	122.3	3.5	11.5
		Jun	119.5	111.8	106.6	159.1	128.6	120.2	123.2	118.8	123.6	1.1	13.5
		Jul	119.9	110.3	109.9	162.3	127.6	120.9	123.2	118.4	124.1	0.4	13.8
		Aug	126.7	111.7	111.8	157.5	125.4	121.1	123.8	118.7	125.8	1.3	16.0
		Sep	131.8	112.1	113.0	158.3	127.8	121.0	123.8	118.9	127.5	1.4	16.9
		Oct	139.3	111.9	112.6	154.8	130.4	121.3	124.6	118.9	129.4	1.5	16.1
		Nov	142.0	116.1	113.0	151.6	131.0	122.5	127.0	126.2	131.9	2.0	17.3
		Dec	141.3	114.5	112.1	157.2	138.0	125.9	128.3	127.4	133.4	1.1	18.3
	2009	Jan	137.0	117.5	113.2	150.8	137.6	138.3	128.6	129.2	133.9	0.3	17.6
		Feb	140.7	116.5	116.2	155.4	139.2	129.6	131.8	131.4	135.2	1.0	16.9
		Mar	138.9	116.8	117.4	160.6	138.6	125.3	131.9	133.5	135.0	-0.1	15.3
		Apr	151.3	116.3	119.1	154.2	136.9	124.9	132.2	135.8	138.2	2.3	16.8
		May	148.7	116.0	122.4	155.3	138.8	124.5	132.0	135.6	137.7	-0.4	12.5
		Jun	142.0	118.4	121.6	160.7	139.0	124.4	134.1	136.3	136.9	-0.6	10.7
		Jul	147.6	120.2	122.6	170.0	141.5	127.5	135.8	133.6	139.9	2.2	12.7
		Aug	163.6	119.3	124.5	167.3	141.0	125.9	135.0	134.0	143.8	2.8	14.4
		Sep	170.3	124.3	126.9	160.3	143.5	127.0	134.1	136.6	145.9	1.5	14.5
		Oct	181.5	128.0	125.0	163.2	143.9	127.9	133.9	136.4	149.6	2.5	15.6
		Nov	180.0	127.6	124.3	157.9	142.7	126.2	133.8	137.0	148.3	-0.8	12.4
		Dec	186.2	128.1	123.2	156.0	145.8	126.3	133.8	138.6	150.3	1.3	12.7
	2010	Jan	185.5	127.4	118.2	153.7	147.2	123.5	133.9	142.0	149.8	-0.3	11.9
		Feb	158.0	126.4	119.2	162.7	151.2	124.5	137.3	142.2	143.9	-4.0	6.5
		Mar	158.0	126.5	116.8	163.1	146.0	125.7	137.1	142.0	143.8	-0.1	6.5
		Apr	153.9	126.5	116.9	156.5	143.9	130.4	136.4	142.1	142.4	-0.9	3.1
		May	145.2	126.6	113.3	155.1	142.2	128.0	136.4	145.1	139.8	-1.9	1.5
		Jun	143.7	128.7	118.1	163.5	140.7	128.0	136.8	147.0	140.9	0.8	3.0
		Jul	141.0	128.0	117.2	172.5	145.3	128.0	136.8	147.0	141.2	0.2	1.0
		Aug	143.9	127.2	119.1	169.3	146.8	128.0	137.0	147.9	142.0	0.5	-1.3
		Sep	151.9	140.4	120.1	162.6	147.6	128.6	137.7	148.3	144.6	1.8	-0.9
		Oct	163.3	140.2	120.5	155.8	148.0	129.1	138.7	154.6	148.4	2.6	-0.8
		Nov	175.7	140.7	122.9	167.3	149.2	117.9	138.8	155.1	151.8	2.3	2.3
		Dec	179.0	139.1	125.1	168.6	155.0	116.7	139.3	156.7	153.3	1.0	2.0
	2011	Jan	185.7	139.6	124.0	163.1	158.8	115.4	140.2	158.2	154.9	1.0	3.4
		Feb	180.2	139.9	124.4	162.7	161.3	119.2	143.1	159.4	154.6	-0.2	7.5
		Mar	191.2	139.9	126.3	160.4	164.6	127.4	143.2	163.7	159.7	3.2	11.1

Source: Uganda Bureau of Statistics

Appendix 26: Consumer Price Index for Mbarara (Base 2005/06 = 100)

		Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Communic	Education	Health, entertain- ment & others	All Items Index	Monthly percent change	Annual percent change
Weights		28.4	5.5	4.6	11.8	3.6	13.2	17.1	15.8	100.0		
Annual average												
	2006	106.1	100.2	103.3	107.5	104.5	106.6	103.1	104.2	105.0		9.5
	2007	106.7	103.2	108.7	126.8	114.8	115.9	107.6	108.6	110.9		5.7
	2008	123.8	108.4	118.7	142.7	132.8	121.2	117.1	115.8	122.5		10.4
	2009	159.7	122.2	132.0	159.3	147.3	124.1	129.3	135.6	142.2		16.0
	2010.0	163.2	128.7	138.2	175.1	151.1	119.7	139.0	153.8	149.8		5.3
Fiscal year average												
	2006/07	108.4	100.4	105.5	119.9	109.0	113.4	105.1	107.0	109.1		9.1
	2007/08	108.2	106.7	114.0	133.3	123.7	119.0	112.2	112.4	114.7		5.2
	2008/09	139.6	114.7	124.3	150.7	140.2	122.4	123.8	122.2	131.1		14.3
	2009/10	169.5	125.7	133.4	167.7	150.2	124.4	134.3	146.8	149.0		13.6
Monthly												
2008	Mar	106.1	106.4	115.5	135.3	129.7	121.2	114.7	113.4	115.5	-0.9	6.4
	Apr	111.1	108.9	117.8	137.5	132.5	120.4	114.5	114.8	117.6	1.8	4.2
	May	119.8	108.7	118.5	145.1	135.1	121.9	114.8	114.8	121.3	3.2	8.8
	Jun	119.8	109.9	117.9	141.0	134.5	121.9	116.0	115.0	121.1	-0.2	10.3
	Jul	124.0	109.9	117.2	146.0	132.3	121.8	116.0	118.3	123.3	1.8	13.3
	Aug	130.3	107.5	120.1	144.8	133.0	121.6	116.3	118.5	125.0	1.4	15.5
	Sep	135.2	107.4	121.5	150.0	135.7	121.7	116.2	118.8	127.2	1.7	16.2
	Oct	141.1	107.3	121.8	143.9	137.4	120.3	123.0	115.7	128.7	1.2	14.1
	Nov	145.6	111.6	122.0	142.2	138.1	120.5	122.8	116.4	130.1	1.1	12.8
	Dec	138.1	113.6	125.0	149.0	139.2	121.4	123.2	116.9	129.4	-0.6	12.3
2009	Jan	135.5	116.2	126.8	151.0	141.7	122.2	123.6	118.2	129.6	0.2	13.1
	Feb	138.4	117.0	126.1	162.7	144.6	123.4	128.7	121.1	133.4	3.0	14.5
	Mar	141.4	121.8	125.5	160.1	143.6	123.4	128.3	125.3	134.7	1.0	16.7
	Apr	149.6	118.6	127.8	153.9	142.5	123.1	128.4	131.3	137.1	1.8	16.6
	May	148.6	124.2	130.4	150.5	146.6	124.4	128.7	130.0	137.1	-0.1	13.0
	Jun	147.1	121.5	127.8	154.4	148.0	124.7	129.9	136.5	138.1	0.8	14.1
	Jul	144.6	123.7	137.0	163.8	149.0	125.0	129.8	136.3	139.1	0.7	12.8
	Aug	167.2	123.9	137.3	166.8	148.9	124.9	130.3	139.7	146.5	5.3	17.2
	Sep	186.1	125.8	136.9	162.3	151.6	124.7	131.0	142.7	152.1	3.8	19.6
	Oct	188.4	121.9	135.5	163.9	150.3	124.6	131.0	145.0	152.9	0.6	18.8
	Nov	184.4	125.6	137.6	160.9	149.9	124.4	130.9	150.6	152.6	-0.2	17.3
	Dec	185.3	126.2	135.3	160.8	150.9	124.2	131.1	150.9	152.9	0.2	18.2
2010	Jan	179.2	126.2	133.8	166.4	151.4	121.7	130.9	152.1	151.5	-0.9	17.0
	Feb	166.0	126.7	136.2	172.5	153.3	121.9	138.9	148.0	149.5	-1.4	12.1
	Mar	163.7	127.0	136.5	169.3	150.4	122.0	138.9	147.4	148.3	-0.8	10.1
	Apr	163.9	127.8	136.5	178.8	150.8	127.5	139.2	148.0	150.4	1.4	9.7
	May	156.1	127.6	139.1	172.4	149.1	125.9	139.4	149.0	147.5	-1.9	7.6
	Jun	149.6	126.3	136.5	174.7	146.9	126.2	140.3	151.5	146.2	-0.9	5.9
	Jul	144.3	125.1	138.6	179.3	148.3	125.3	140.4	151.5	145.2	-0.7	4.4
	Aug	150.8	126.0	139.7	175.5	149.4	125.1	140.5	155.4	147.4	1.5	0.6
	Sep	164.0	130.4	138.8	180.8	150.5	128.3	139.8	158.8	152.8	3.7	0.5
	Oct	172.9	136.1	138.1	178.3	152.1	105.9	139.7	159.4	152.5	-0.2	-0.3
	Nov	175.5	134.2	140.1	177.4	152.1	103.5	139.7	160.5	153.0	0.3	0.3
	Dec	172.2	130.4	143.7	175.9	158.4	103.0	139.7	164.7	152.6	-0.2	-0.1
2011	Jan	175.2	134.0	145.6	181.1	160.0	104.9	139.2	165.9	154.8	1.4	2.2
	Feb	180.8	134.5	145.3	183.9	161.6	106.4	144.0	165.6	157.8	1.9	5.5
	Mar	202.7	136.6	149.6	184.9	171.5	99.9	143.9	167.2	164.2	4.0	10.7

Source: Uganda Bureau of Statistics

Appendix 27: Consumer Price Index for Gulu (Base 2005/06 = 100)

		Food	Beverages and Tobacco	Clothing and Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Commu nication	Education	Health & Entert. Others	All Items Index	Monthly percent change	Annual percent change
Weights		38.0	8.5	3.7	15.7	4.7	6.0	12.6	10.8	100.0		
Annual average												
2007		111.5	106.4	107.0	119.8	113.2	110.9	111.1	107.7	111.8		7.3
2008		139.2	115.1	115.2	138.9	135.3	123.8	120.4	115.1	130.1		16.4
2009		184.5	136.3	123.4	145.4	146.9	126.1	138.6	122.8	154.3		18.6
2010		173.4	147.3	127.1	165.9	154.4	125.9	157.8	127.8	157.7		2.2
Fiscal year average												
2006/07		108.7	103.9	104.7	109.9	107.0	106.4	108.8	105.4	107.8		7.8
2007/08		119.3	108.3	111.6	131.3	125.3	118.6	114.7	111.0	118.7		10.2
2008/09		163.2	127.6	119.2	144.1	141.4	124.5	130.4	118.9	143.3		20.7
2009/10		185.4	142.2	124.3	152.2	149.9	128.3	147.4	126.2	158.0		10.3
Monthly												
2008	Mar	121.6	108.5	114.1	138.2	135.9	126.1	115.7	111.7	121.9	2.6	10.5
	Apr	134.3	109.7	115.1	146.9	134.3	121.2	119.0	114.3	128.6	5.5	15.1
	May	141.5	114.2	115.3	135.1	137.8	122.1	119.5	116.4	130.4	1.4	16.2
	Jun	144.6	106.9	114.9	143.9	137.9	122.4	119.9	115.5	132.3	1.5	16.7
	Jul	148.9	110.8	115.0	136.6	136.3	121.0	120.2	116.0	133.0	0.6	16.2
	Aug	157.8	115.4	117.0	136.0	134.5	121.4	121.9	116.4	137.0	3.0	19.9
	Sep	157.6	124.8	116.3	140.1	137.8	123.8	121.9	115.4	138.5	1.1	20.3
	Oct	145.6	120.7	116.8	143.5	138.2	124.6	124.8	116.4	134.7	-2.8	20.5
	Nov	153.3	127.9	114.1	147.0	140.1	125.2	126.0	118.3	139.2	3.3	24.6
	Dec	139.6	125.2	118.9	140.7	139.9	125.9	127.7	119.6	133.3	-4.2	19.3
2009	Jan	153.1	134.8	119.0	156.0	139.8	125.9	127.8	118.2	141.5	6.2	24.3
	Feb	159.2	129.8	120.9	143.8	144.8	126.9	138.4	119.3	143.3	1.3	20.6
	Mar	171.7	133.9	121.7	149.4	146.8	126.9	139.0	119.6	149.5	4.3	22.7
	Apr	181.5	134.7	123.6	150.1	144.8	123.6	138.7	122.2	153.5	2.6	19.3
	May	191.9	137.8	124.1	143.1	147.2	122.8	139.0	122.5	156.7	2.1	20.2
	Jun	198.0	134.8	123.3	143.4	147.3	126.6	140.0	122.9	159.2	1.6	20.4
	Jul	195.9	140.7	123.5	142.0	148.8	127.8	140.2	123.5	158.9	-0.2	19.5
	Aug	200.5	136.7	125.1	144.7	147.4	126.8	140.1	124.1	160.8	1.2	17.4
	Sep	200.1	137.8	125.0	141.4	147.8	125.8	139.9	124.0	160.1	-0.4	15.6
	Oct	188.0	138.2	125.3	143.0	149.8	125.7	139.9	124.9	156.0	-2.6	15.8
	Nov	188.3	139.9	125.3	147.1	149.1	126.6	139.9	125.7	157.0	0.6	12.8
	Dec	185.9	136.8	124.5	141.4	149.5	128.2	139.9	126.5	155.1	-1.2	16.4
2010	Jan	181.4	143.2	123.2	142.2	149.8	128.6	139.7	126.8	154.0	-0.7	8.8
	Feb	175.3	150.0	123.4	145.3	149.7	128.9	156.6	126.8	154.9	0.6	8.1
	Mar	178.3	150.5	124.2	163.6	150.4	128.8	156.7	126.8	159.1	2.7	6.4
	Apr	178.4	144.5	123.5	168.9	151.5	132.4	157.1	128.5	159.9	0.5	4.2
	May	177.7	143.6	123.5	174.9	152.5	131.4	157.1	128.7	160.5	0.4	2.4
	Jun	175.0	144.9	124.7	171.3	152.7	128.7	162.0	127.5	159.4	-0.7	0.1
	Jul	170.3	142.3	127.2	171.2	153.2	129.0	161.2	127.3	157.4	-1.3	-1.0
	Aug	165.1	147.5	129.2	174.5	153.4	126.9	161.1	127.3	156.3	-0.7	-2.8
	Sep	168.7	148.1	131.0	169.3	158.6	129.6	160.2	127.9	157.4	0.7	-1.7
	Oct	167.8	151.3	130.9	170.4	156.7	113.5	160.2	128.6	156.6	-0.5	0.4
	Nov	172.5	152.8	131.9	173.9	159.6	114.0	160.6	128.4	159.2	1.7	1.4
	Dec	170.3	149.3	132.5	165.0	165.2	119.3	160.9	128.6	157.3	-1.2	1.4
2011	Jan	173.1	149.9	131.9	171.5	169.8	120.4	160.6	130.5	159.8	1.6	3.8
	Feb	185.9	153.9	133.3	173.5	177.0	123.1	169.5	129.3	166.9	4.4	7.7
	Mar	208.9	161.8	135.4	192.4	181.9	121.8	170.7	130.1	179.8	7.7	13.0

Source: Uganda Bureau of Statistics

Appendix 28: Consumer Price Index for Arua (Base 2005/06 = 100)

			Beverages and Tobacco	Clothing and Footwear	Rent, Fuel & Utilities	H.hold & Personal Goods	Transport & Commu nication	Education	Health & Entert. Others	All Items Index	Monthly percent change	Annual percent change		
Weights			41.6	9.3	5.4	11.8	5.6	7.6	6.5	12.3	100.0			
Annual average														
	2007		112.2	109.8	113.1	114.5	107.2	121.8	105.6	104.3	111.3	8.2		
	2008		147.5	118.7	123.3	125.3	125.7	141.3	126.9	107.9	133.0	19.5		
	2009		189.7	137.7	133.7	127.8	138.3	143.0	134.8	119.1	155.9	17.2		
	2010		169.3	151.8	143.0	138.2	138.2	140.9	141.7	130.7	152.1	-2.4		
Fiscal year average														
	2006/2007		105.5	107.3	107.6	106.3	104.2	112.5	103.4	105.7	106.2	6.2		
	2007/2008		126.3	113.0	119.6	119.8	116.4	133.6	114.3	104.1	120.4	13.4		
	2008/2009		171.3	126.9	127.6	132.5	132.7	143.1	132.7	113.9	146.4	21.6		
	2009/2010		181.4	147.8	138.2	128.0	137.8	141.8	138.4	123.4	154.3	5.4		
Monthly														
2008	Mar		135.0	116.5	120.6	124.0	127.4	137.3	128.3	105.4	126.9	5.8	17.0	
	Apr		151.5	117.8	121.1	122.4	127.6	136.0	127.4	106.8	133.7	5.4	23.1	
	May		145.9	118.9	124.6	124.6	126.0	140.4	127.7	107.0	132.2	-1.1	20.8	
	Jun		144.0	116.7	125.1	121.0	125.8	142.3	129.3	107.1	131.1	-0.8	17.2	
	Jul		151.9	115.2	122.1	124.8	128.3	140.4	128.9	108.0	134.6	2.7	22.4	
	Aug		158.5	120.7	124.5	134.3	125.9	142.0	129.1	108.0	139.1	3.4	24.1	
	Sep		158.3	121.8	124.7	136.2	125.7	142.0	129.0	108.1	139.3	0.2	20.0	
	Oct		159.3	118.7	122.8	133.5	128.9	141.3	133.4	107.5	139.4	0.1	18.9	
	Nov		166.7	127.3	125.7	127.8	127.4	138.3	134.6	109.8	142.8	2.4	22.5	
	Dec		159.2	127.4	128.5	124.9	133.9	147.5	134.3	117.0	141.4	-1.0	24.5	
	2009	Jan		168.9	130.0	127.3	168.8	137.3	144.4	131.7	117.5	150.7	6.5	30.3
		Feb		174.2	130.7	128.3	143.8	135.6	145.9	135.1	117.6	150.3	-0.3	25.4
Mar			173.2	131.6	128.5	130.6	136.1	145.4	134.2	119.3	148.5	-1.2	17.1	
Apr			189.8	132.0	130.0	121.9	138.5	143.6	134.1	119.2	154.5	4.0	15.6	
May			196.4	132.9	135.4	119.6	137.4	143.6	134.5	117.6	157.1	1.7	18.9	
Jun			199.9	134.4	133.2	123.8	136.8	142.9	133.0	116.8	158.8	1.1	21.1	
Jul			205.5	137.5	133.9	123.0	141.7	142.2	134.2	118.4	161.9	1.9	20.3	
Aug			204.1	136.7	137.2	119.6	142.4	142.9	134.7	119.3	161.2	-0.4	15.9	
Sep			196.8	141.3	137.3	122.3	141.2	142.2	136.6	119.9	159.0	-1.4	14.1	
Oct			201.4	146.4	137.5	119.4	139.3	141.9	136.5	120.1	161.0	1.2	15.5	
Nov			194.4	152.1	136.9	119.6	137.3	141.2	136.6	121.1	158.6	-1.5	11.0	
Dec			171.7	146.3	138.9	121.6	135.9	140.1	136.4	122.3	148.9	-6.1	5.3	
2010	Jan		165.7	150.7	139.0	133.2	137.1	140.3	136.5	126.1	148.8	-0.1	-1.3	
	Feb		172.3	151.7	139.1	135.2	136.9	140.4	142.0	126.3	152.2	2.3	1.3	
	Mar		163.6	156.7	138.8	132.3	136.1	141.9	141.9	126.5	148.8	-2.2	0.2	
	Apr		161.7	155.6	138.7	133.2	136.0	142.7	141.6	127.2	148.1	-0.5	-4.2	
	May		166.2	151.4	139.6	136.5	134.6	142.7	141.9	130.3	150.4	1.5	-4.3	
	Jun		172.7	147.8	141.8	140.1	135.1	143.3	141.9	130.5	153.4	2.0	-3.4	
	Jul		178.3	151.1	143.2	142.8	138.0	148.5	142.4	131.9	157.2	2.5	-2.9	
	Aug		169.9	150.3	145.6	150.0	139.3	147.2	142.6	131.7	154.5	-1.7	-4.2	
	Sep		172.5	149.3	146.5	139.4	140.1	147.2	142.4	134.7	154.7	0.1	-2.7	
	Oct		173.5	150.5	146.5	137.3	139.3	130.1	142.2	134.8	153.7	-0.7	-4.6	
	Nov		167.3	152.1	147.2	138.1	141.6	132.0	142.2	133.8	151.5	-1.4	-4.5	
	Dec		167.2	154.3	149.9	140.5	144.3	134.1	142.4	133.8	152.4	0.6	2.4	
2011	Jan		174.7	167.0	149.5	148.4	154.8	135.4	143.3	134.9	158.5	4.0	6.5	
	Feb		187.9	161.9	149.2	176.3	163.3	138.6	146.2	134.9	167.7	5.8	10.2	
	Mar		204.1	153.7	148.9	190.9	163.6	137.9	148.2	136.7	175.7	4.8	18.1	

Source: Uganda Bureau of Statistics

Appendix 29: Index of Industrial Production

(Base 2002 = 100) - FORMAL SECTOR.

Group		Food Process- ing	Beverages and Tobacco	Textiles, Clothing & Footwear	Sawmilling, Paper & Printing	Chemicals, Paint, Soap & Foam Prds	Bricks and Cement	Metal Products	Miscell- aneous	ALL ITEMS	12-MONTH MOVING AVERAGE,
Weight		400.2	201.4	42.5	35.3	96.6	75.2	82.8	66.1	1000.0	
Calendar Year											
	2006	117.0	146.4	135.3	132.2	131.5	149.0	131.6	121.5	129.6	
	2007	125.6	179.8	163.3	149.3	145.3	156.5	140.3	137.8	145.2	
	2008	139.3	192.8	141.7	167.9	166.7	173.1	129.8	151.7	156.4	
	2009	161.4	196.5	187.2	207.8	221.5	168.7	128.5	155.6	174.4	
	2010	153.5	211.7	182.7	216.2	245.6	209.3	139.1	157.6	180.8	
Fiscal Year											
	2005/06	112.5	151.7	131.0	131.0	130.6	131.7	132.7	128.8	127.8	
	2006/07	123.1	154.9	139.3	133.0	141.7	157.2	131.9	129.5	136.1	
	2007/08	131.0	189.7	150.5	163.0	139.6	162.3	140.9	143.8	149.6	
	2008/09	154.4	192.2	169.5	194.4	202.9	169.1	128.7	160.7	168.1	
	2009/10	155.4	202.7	181.7	203.3	239.4	187.8	125.6	150.4	175.5	
	2010/11	158.8	235.3	213.1	229.2	232.8	232.0	150.9	156.0	190.8	
Quarters											
	2011 Q1	163.9	239.3	319.2	253.1	223.5	239.9	148.8	155.1	198.5	
	2011 Q2	162.4	239.4	191.1	214.4	215.1	236.8	162.2	156.2	191.2	
	2011 Q3	137.2	246.9	173.5	182.6	218.7	261.8	151.4	168.1	182.9	
Months											
2010	Jan	159.5	204.8	197.3	194.3	244.9	206.1	126.5	117.7	177.7	175.1
	Feb	156.3	182.0	224.1	185.7	240.2	178.0	123.1	202.1	175.4	174.9
	Mar	166.0	213.3	244.6	192.9	245.8	185.7	130.6	173.4	186.6	174.9
	Apr	148.9	178.9	178.7	270.7	240.8	189.5	129.2	132.4	169.7	175.3
	May	128.9	178.3	172.3	212.9	247.6	194.3	134.9	174.1	163.5	175.9
	Jun	155.4	196.6	148.2	190.0	250.2	204.6	147.0	153.1	176.6	175.5
	Jul	146.4	196.5	150.5	198.4	273.0	223.9	152.6	170.5	178.7	175.2
	Aug	140.2	206.8	139.1	214.3	245.9	220.2	160.7	139.9	174.1	175.4
	Sep	145.2	222.8	171.8	207.2	248.9	212.4	136.4	143.5	178.4	175.8
	Oct	154.6	218.8	186.1	213.7	219.0	229.6	148.6	144.4	181.7	177.3
	Nov	164.3	221.1	160.8	238.6	260.2	221.3	146.6	188.9	191.9	179.5
	Dec	176.2	321.1	218.1	275.2	230.1	246.3	133.1	150.8	215.9	180.8
2011	Jan	158.7	237.3	306.4	197.4	242.2	259.0	150.1	152.7	196.7	182.4
	Feb	151.0	224.7	325.0	248.2	190.1	217.1	127.9	136.7	182.5	183.0
	Mar	182.0	255.8	326.0	313.7	238.3	243.5	168.5	175.8	216.2	185.5

Source: Uganda Bureau of Statistics

Appendix 30: Average pump prices for petroleum products in Uganda (Shs./litre)

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)
2007 Jan	1,926	1,682	1,600	1,792
Feb	1,951	1,718	1,615	1,752
Mar	1,988	1,737	1,625	1,751
Apr	2,048	1,958	1,626	1,729
May	2,139	1,950	1,606	1,695
Jun	2,153	1,875	1,625	1,644
Jul	2,224	1,853	1,625	1,653
Aug	2,217	1,906	1,696	1,737
Sep	2,320	1,970	1,670	1,763
Oct	2,330	2,013	1,717	1,747
Nov	2,387	2,090	1,717	1,708
Dec	2,443	2,150	1,717	1,712
2008 Jan	2,775	2,370	1,950	1,711
Feb	2,717	2,188	1,950	1,708
Mar	2,575	2,188	2,154	1,684
Apr	2,597	2,317	2,099	1,687
May	2,591	2,583	2,112	1,648
Jun	2,665	2,583	2,254	1,601
Jul	2,715	2,638	2,353	1,634
Aug	2,754	2,665	2,409	1,624
Sep	2,738	2,503	2,387	1,645
Oct	2,646	2,370	2,330	1,839
Nov	2,646	2,458	2,360	1,910
Dec	2,783	2,456	2,313	1,956
2009 Jan	2,896	2,408	2,227	1,976
Feb	2,668	1,975	2,124	1,965
Mar	2,563	1,755	1,962	2,052
Apr	2,418	1,725	1,817	2,176
May	2,353	1,831	1,787	2,248
Jun	2,358	1,938	1,797	2,137
Jul	2,428	1,967	1,819	2,111
Aug	2,423	1,973	1,818	2,072
Sep	2,442	2,007	1,829	1,962
Oct	2,521	2,028	1,822	1,898
Nov	2,457	1,997	1,794	1,874
Dec	2,434	2,028	1,784	1,897
2010 Jan	2,437	2,025	1,773	1,936
Feb	2,458	2,032	1,789	1,997
Mar	2,556	2,160	1,847	2,086
Apr	2,780	2,271	1,906	2,083
May	2,955	2,290	1,960	2,175
Jun	2,894	2,334	1,998	2,257
Jul	2,899	2,346	1,982	2,256
Aug	2,959	2,343	2,002	2,231
Sep	2,994	2,366	2,015	2,251
Oct	3,275	2,486	2,091	2,265
Nov	3,111	2,481	2,092	2,289
Dec	3,045	2,475	2,131	2,304
2011 Jan	3,150	2,500	2,200	2,332
Feb	3,280	2,850	2,450	2,342
Mar	3,350	2,950	2,500	2,393

Source: Uganda Bureau of Statistics.