

BANK OF UGANDA

ANNUAL REPORT 1998/99

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CONTENTS

CONTENTS	I
<i>LETTER OF TRANSMITTAL</i>	III
PART I	
ECONOMIC AND FINANCIAL DEVELOPMENTS	1
1.0 OVERVIEW OF ECONOMIC, MONETARY AND FINANCIAL DEVELOPMENTS AND POLICIES	2
2.0 MONETARY POLICY, MONEY AND BANKING	6
2.1 MONETARY POLICY	6
2.3 MONEY AND BANKING	8
2.3.1 <i>Broad Money</i>	8
2.3.2 <i>Net Foreign Assets</i>	9
2.3.3 <i>Net Domestic Credit</i>	10
2.3.4 <i>Net Claims on Government</i>	10
2.3.5 <i>Net Claims on the Private Sector</i>	10
2.3.6 <i>Financial Depth</i>	10
2.4 INTEREST RATES AND DEVELOPMENTS IN THE TREASURY BILL MARKET	11
2.4.1 <i>Interest Rate Policy and Trends</i>	11
2.4.2 <i>Commercial Banks' Deposit and Lending Rates</i>	12
2.4.3 <i>Transactions in the Treasury Bill Market</i>	13
3.0 FINANCIAL SECTOR POLICIES AND DEVELOPMENTS	15
3.1 DEVELOPMENTS IN THE FINANCIAL SYSTEM	15
3.2 DEVELOPMENTS IN THE FINANCIAL MARKETS	17
3.3 DEVELOPMENTS IN COMMERCIAL BANKS' ACTIVITIES	17
3.3.1 <i>Overview</i>	17
3.3.2 <i>Deposits</i>	18
3.3.3 <i>Outstanding loans and Advances to the Private Sector</i>	18
3.4 DEVELOPMENTS IN THE NON-BANK FINANCIAL INSTITUTIONS	20
3.4.1 <i>Deposits</i>	20
3.4.2 <i>Credit Institutions' Liquidity</i>	21
3.4.3 <i>Credit Institutions' Loans and Advances to the Private Sector</i>	21
4.0 GOVERNMENT BUDGETARY OPERATIONS	22
4.1 OVERVIEW	22
4.2 REVENUE.....	22
4.3 CENTRAL GOVERNMENT EXPENDITURE	22
4.4 THE OVERALL BUDGET DEFICIT AND FINANCING.	24
5.0 EXTERNAL SECTOR DEVELOPMENTS	25
5.1 BALANCE OF PAYMENTS DEVELOPMENTS	25
5.1.1 <i>Overall Performance</i>	25
5.1.2 <i>Merchandise Exports</i>	25
5.1.3 <i>Trade in Services</i>	26
5.1.4 <i>Official and Private Transfers</i>	27
5.1.5 <i>Merchandise Imports</i>	27
5.1.6 <i>The Capital and Financial Account</i>	27

5.2 EXTERNAL DEBT	28
5.2.1 <i>Debt Management Efforts</i>	28
5.2.2 <i>External Debt Profile</i>	29
5.2.3 <i>Debt Service</i>	30
5.3 THE FOREIGN EXCHANGE MARKET AND EXCHANGE RATES	31
5.3.1 <i>Foreign Exchange Volumes</i>	32
6.0. REAL SECTOR DEVELOPMENTS	33
6.1 ECONOMIC GROWTH.....	33
6.1.1 <i>Agriculture</i>	35
6.1.2 <i>Manufacturing</i>	35
6.2 DOMESTIC PRICES	36
PART II	
REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999	37
REPORT OF THE GOVERNOR FOR THE YEAR ENDED 30 JUNE 1999	38
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1999.....	41
REPORT OF THE AUDITOR GENERAL.....	42
REPORT OF THE INDEPENDENT AUDITORS	43
BALANCE SHEET : 30 JUNE 1999.....	44
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999.....	45
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 1999	46
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999.....	47
PART III	
OPERATIONS OF BANK OF UGANDA FUNCTIONS.....	57
PART IV	
LIST OF BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE	63
PART V	
APPENDIX TABLES.....	65

LETTER OF TRANSMITTAL

*The Minister of Finance, Planning and Economic Development
The Republic of Uganda
KAMPALA*

Hon. Minister,

Annual Report 1998/99

In accordance with Section 50 of the Bank of Uganda Statute, 1993, I am presenting to you the Bank's Annual Report for the Financial year 1998/1999 as well as the audited accounts for the year ended June, 1999.

Yours faithfully,

*Louis A. Kasekende (PhD)
Deputy Governor*

PART I

***ECONOMIC AND FINANCIAL
DEVELOPMENTS***

1.0 OVERVIEW OF ECONOMIC, MONETARY AND FINANCIAL DEVELOPMENTS AND POLICIES

During the financial year 1998/99, the Ugandan economy recovered from adverse weather conditions experienced in 1997/98 and 1996/97 and achieved real GDP growth rate of 7.4 per cent per annum. Monetary GDP grew by 8.0 per cent per annum during 1998/99 while non-monetary GDP had a growth rate of 5.4 percent per annum in the same period. Much of the rebound arose from the growth of the agricultural sector, which expanded by 6.9 per cent per annum in the period compared to 1.9 per cent per annum in 1997/98. Strong performance in the construction and commerce sectors, with growth rates of 7.2 per cent per annum and 8.2 per cent per annum respectively, also generated a positive impact on growth. In addition, the manufacturing sector achieved a real growth rate of 11.3 per cent per annum. As a result of the recorded strong recovery in the agricultural sector and good performance in the manufacturing, the real GDP growth of 7.4 per cent in the financial year was above the revised target of 7 per cent.

During 1998/99 inflation remained subdued, with negative annual headline inflation during the first seven months of the year. The negative inflation was mainly on account of the fall in food prices as the supply improved from the El Nino weather effects. Food crop inflation registered an average change of negative 12.9 per cent in the first nine months of the financial year. However, it turned positive in the last three months recording an average annual growth rate of 9.6 per cent over the period. Consequently, the annual rate of inflation was 5.3 per cent during the fiscal year ended June 1999, compared with -1.4 per cent in the period ended June 1998. Food price inflation for the year ending June 1999 was 11.0 per cent and the underlying inflation rate

(excluding food items) was recorded at 2.8 per cent at end 1998/99 compared to 2.3 per cent for end June 1998.

In 1998/99, government's fiscal policy was determined by the need to maintain macroeconomic stability. This was implemented through restraining expenditures to available resources, redirecting resources towards programs with the highest potential for poverty reduction, and reducing dependence on external resources by raising the revenue base in the least distortionary and equitable manner. The resource envelope in 1998/99 was however, slightly lower than expected despite being comparable to that of the previous financial year. The under performance occurred largely on account of the shortfall in import support grants and the under performance of non-tax, non-URA revenue heads. These shortfalls were, however, offset by the nominal depreciation of the shilling against the US dollar, which increased the shilling value of the import support and project grants disbursed. Good performance in revenue collection by URA was also partly enhanced owing to the depreciation of the shilling which boosted import related taxes. Improvements in tax administration and reforms in tax policies such as the introduction of VAT in July 1996 and the enactment of a new Income Tax Act in 1997 also made significant effect on revenue performance during 1998/99. As a result, tax revenue increased from 10.6 per cent of GDP in 1997/98 to 12.2 per cent in 1998/99. In the area of expenditure management, total government expenditures amounted to 19.2 per cent of GDP in 1998/99 compared to 17.2 per cent of GDP in 1997/98.

The rise in expenditures was recorded in the wage bill, defence, poverty reduction

programmes and externally funded development projects. The sharp increase in expenditures for poverty eradication programmes was made possible through additional resources made available from the multilateral debt fund under the Heavily Indebted Poor Countries (HIPC) initiative. In 1998/99, the Poverty Action Fund (PAF) mobilised government and donor resources amounting to Uganda shillings 70 billion. Government also embarked on a comprehensive plan to clear outstanding domestic arrears in 1998/99. A total of Uganda shillings 126.6 billion was provided for this purpose in 1998/99 compared with shillings 73.35 billion in 1997/98. Government also made a commitment to extinguish all remaining domestic arrears within a three-year period. Enhanced measures were also instituted to avoid any future accumulation of new arrears.

The overall budget deficit (excluding grants) rose from 5.9 per cent of GDP in 1997/98 to 7.0 per cent of GDP in 1998/99. The increase in the deficit was caused by expenditures rising faster than domestic revenue. However, the increase was in line with the medium term fiscal strategy of streamlining expenditures towards poverty eradication programmes.

The conduct of monetary policy during 1998/99 aimed at maintaining low inflation, keeping the exchange rate stable and ensuring stability in the financial sector. We have already noted above the government's performance in regard to inflation. The objective of maintaining a stable exchange was tested and proved successful when the strong depreciation pressures witnessed between March and May 1999 were contained and reversed. The objective of maintaining stability in the financial sector was demonstrated when Bank of Uganda moved to close insolvent banks that were becoming a risk to the financial system. Bank of Uganda

did not want the losses to continue as this would consequently have imposed even higher costs on the economy and on the tax payer. The Bank of Uganda made it clear to the industry and the public that weak banks have to operate in compliance with the terms of remedial memoranda of understanding and failure to comply would lead to closure in order to minimise losses.

In addition, government committed to pay all depositors claims net of their liabilities to the closed banks and the Bank of Uganda made all these payments within the stipulated three months period after closure in a transparent and non inflationary manner. This was done through a combination of cash and the issuance of short-term interest bearing securities.

Broad money supply (M2) grew by 9.1 per cent to Shs 952.7 billion in 1998/99 compared to a growth rate of 23.7 per cent for the year-ended 1997/98. In a related development, broader money (M3) grew by 13.8 per cent compared to 26.1 per cent the preceding financial year. The financial year also recorded a higher growth in private sector credit of 29.9 per cent in 1998/99 compared to 24.1 per cent in the previous financial year.

The interest rates on all treasury bills maturities increased marginally during the period under review. The interest rates on the 91-day treasury bills rose to 7.6 per cent in June 1999 from 6.8 per cent in June 1998, mainly as a result of the control on liquidity by the Central Bank in an attempt to rein in inflationary pressures that had started to build up during the last quarter of the financial year. Although there was an increase in rates, the level recorded was fairly consistent with the steady decline in rates over the previous two financial years. In response to an increase in excess reserves and mounting pressures on the exchange rate that were observed in April

and May 1999, the Bank of Uganda tightened monetary policy and the interest rate on the 91-day treasury bills increased to 10.3 per cent. Average commercial bank lending rates, however, remained high, increasing marginally from 21.5 per cent in June 1998 to 24.4 per cent in June 1999, while average deposit rates moved from 4.23 per cent in June 1998 to 3.4 per cent in June 1999.

The overall balance of payments recorded a reduced surplus of US\$ 2.02 million in 1998/99 compared to a surplus of US\$ 59.14 million in 1997/98. Foreign exchange reserves at the Bank of Uganda were US\$ 748.1 million by end June 1999 compared to US\$ 750.5 million in June 1998. This represented reserves in months of imports of goods and non-factor services cover of 4.8 months by June 1999. The trade balance improved from a deficit of US\$ 953 million in 1997/98 to a deficit of US\$ 842 million in 1998/99. The improvement was attributable primarily to lower than programmed levels of imports constrained by the sharp depreciation of the Ugandan shilling. The modest improvement in the trade balance however, were not reflected in the current account balance as current transfers, both private and official flows, declined. As a ratio of GDP, the current account deficit widened from 6 per cent of GDP in 1997/98 to 8.3 per cent of GDP in 1998/99, while total imports as a percentage of GDP increased marginally to 24 per cent in 1998/99 from 23 per cent in 1997/98.

Total exports of merchandise goods grew by 19.8 per cent in nominal terms from US\$ 458 million in 1997/98 to US\$ 549 million in 1998/99. As a ratio of GDP, total exports increased from 7.4 per cent of GDP in 1997/98 to 9.5 per cent in 1998/99 however, export receipts were adversely affected by the sharp fall in coffee prices on the world market and the European

Union ban on fish exports. The increase in coffee export volumes helped to offset the deleterious impact arising from the drop in commodity prices.

The capital account of the Balance of Payments continued to improve in spite of the substantial increase in payments related to external debt amortisation. The improvement of the capital account was mainly due to the increase in Foreign Direct Investment of 21.1 per cent to the recorded amount of US\$ 230 million in 1998/99 from US\$ 190 million in 1997/98. External debt service in 1998/99 totalled US\$158.9 million compared to US\$154.4 million recorded in 1997/98. Despite considerable effort, the government was unable to secure debt relief from most of the non-Paris club bilateral creditors on terms at least comparable to the April 1998 Paris Club restructuring agreement. However, agreements were reached with a sizeable number of Uganda's multilateral creditors regarding the modalities for delivery of assistance under the HIPC Initiative.

The exchange rate policy continued to be guided by the need to maintain relative stability in the market. Bank of Uganda intervention in the market during the period under review, amounted to a net sale of US\$24.8 million compared to a net purchase of US\$5.4 million in 1997/98. This was implemented largely to smooth fluctuations in the exchange rate. In the wake of the banking problems, the shilling came under substantial pressure and depreciated to shillings 1,587 per US \$ by mid May 1999.

In response, Bank of Uganda intervened in the foreign exchange market and tightened monetary policy. The rate appreciated and volatility in the market subsided.

The monthly average mid exchange rate in the inter-bank market depreciated by 17.5

per cent from Shs 1,231 per US dollar as at end- June 1998 to Shs 1,447 per US dollar

by end- June 1999, building on a depreciation of 24.1 per cent in the previous financial year. The depreciation reflected in part the strengthening of the US dollar and the shortfall in external inflows. In a related development, the real effective exchange rate depreciated by 6.1 per cent during the period under review thus, partially correcting for any over valuation of the shilling sustained since 1994 coffee boom.

In the area of trade, import bans on cigarettes and tobacco products were lifted in April 1999 and ad valorem excise tax of 142 per cent was imposed, compared with a rate of 122 per cent for domestically produced products. Temporary additional specific duties imposed on imports of beer, soft drinks and automotive batteries were reduced by one-third, also effective April 1999.

Problems regarding the privatisation programme, which started in early part of

1998/99, were resolved with the reorganisation of the Enterprise Development Project (EDP). Staff levels were reduced and the functions of the Parastatal Monitoring Unit (PMU) were transferred to the Ministry of Finance and a Utility Reform Unit was established to be responsible for utility reform. This was intended to ensure smooth implementation of reforms aimed at improving efficiency in utilities provision through great involvement of the private sector and setting up of a regulatory framework that would enhance transparency. Government is committed to reducing the high cost of transacting business in Uganda, which is associated with inefficiency. Consequently it decided to demonopolise the provision of utilities. Government also took steps to address the anomalies in implementation of the privatisation process through both institutional and personnel restructuring at high levels. New divestiture procedures were approved, published and additional reforms-intended to remove discretionary powers and political interference - were set in motion.

2.0 MONETARY POLICY, MONEY AND BANKING

2.1 Monetary Policy

The conduct of monetary policy in 1998/99 was aimed at maintaining low inflation, keeping the exchange rate stable, keeping gross international reserves at a level equivalent to about five months of imports of goods and non factor services. In addition to maintaining stability in the financial sector, monetary policy was also tailored to supporting the targeted growth rate of 7.0 per cent for real GDP. Inflation was kept largely subdued during most of the financial year closing at an annual rate of 5.3 per cent. The objective of maintaining a stable exchange rate was successfully attained when depreciation pressures that surfaced during the financial year were contained and reversed. In the area of financial policy, the Bank of Uganda strengthened its supervision and surveillance efforts to ensure overall financial system stability. Bank of Uganda closed three banks that threatened this fundamental objective.

The Treasury bill instrument continued to be the major monetary policy tool in monetary management, supplemented by the Bank of Uganda bill. Net issuances of treasury bills amounted to Shs 28 billion during 1998/99 compared to a net issuance of Shs 55 billion recorded in 1997/98, while the stock of Bank of Uganda bills stood at Shs 15 billion at end of June 1998/99. The latter reflected the increasing use of the one-month Bank of Uganda bill to manage liquidity in intra-treasury bills

and auction days. At the same time, the Bank of Uganda completed the technical work underlying the launching of the Central Depository System to enable the conduct of REPOs as an additional monetary policy instrument.

Reserve requirements on time and savings deposits and on demand deposits remained unchanged at 9 per cent and 8 per cent respectively. The proportion of vault cash eligible in meeting the reserve requirement was raised from 30 per cent to 50 per cent for banks that had a branch net-work of more than 10 branches outside Kampala. This was in response to the persistent complaints by banks with a wide branch network of the costs of holding on to large amounts of vault cash for lack of Bank of Uganda currency centres in the neighbourhood. The Rediscount Rate and Bank Rate continued to reflect activity in the treasury bill and interbank money market for short-term loans respectively. The policy margin for the determination of the Rediscount Rate was increased from 3 percentage points in July 1998 to 9 percentage points in May 1999, to check on the volume of rediscounts at a time Bank of Uganda was pursuing tight monetary policy. The margin reverted to 2 percentage points by end-June 1999 when liquidity conditions were contained to desired levels and stability had been re-established in the foreign exchange market.

2.2 Developments in base money

Table 1: Monetary Authority's Balance Sheet: June 1995 - June 1999
(Shs billion)

	June95	June96	June97	June98	June99
Net foreign assets	-38.5	72.2	231.7	452.0	585.0
Net domestic assets	318.6	208.3	100.0	-81.3	-182.1
Net claims on govt	-50.7	-57.9	-145.7	-249.1	-225.0
Net claims on private sector	22.9	20.2	19.9	15.9	10.7
Net claims on banks	1.9	-0.8	6.1	7.9	57.6
Other items, net	344.5	246.8	219.7	151.8	4.2
Gross base money	280.2	280.5	331.7	373.1	445.7
Currency outside Bank of Uganda	187.0	229.2	245.9	269.8	317.2
Commercial banks' reserves	93.2	51.3	85.8	103.3	128.5
Comm banks' Bank of Uganda bill holdings	0.0	0.0	0.0	5.5	14.9
Changes in monetary authorities' balance sheet items, %					
Gross base money	35.1	0.1	18.3	12.5	19.4
Net foreign assets	53.1	39.5	56.9	66.4	29.4
Net domestic assets	-18.0	-39.4	-38.6	-52.3	123.9
Net claims on govt	-29.3	-2.6	-32.6	-32.7	-9.6
Net claims on private sector	1.6	-1.0	-0.1	-1.2	-29.1
Net claims on banks	-0.7	-1.0	2.5	0.5	629
Other items, net	10.4	-34.9	-8.4	-19.0	-97.2

Source: Bank of Uganda

Table 1 above shows the balance sheet of the monetary authority from end-June 1995 to end-June 1999 in billions of Uganda Shillings and the changes in factors affecting base money expressed as a percentage of the money stock at the beginning of the period. Base money grew by 19.4 per cent in 1998/99, a higher rate than 12.5 per cent recorded in 1997/98. Like in the previous five financial years, increased net foreign assets of the monetary authority which grew by 29.4 per cent in the period under review continued to be the major contributing factor to the expansion of base money. This was largely on account of net inflows of import support funds and net interest income earned on Bank of Uganda's foreign reserves.

During 1998/99, currency outside Bank of Uganda rose to Shs 317 billion, from Shs

269 billion in June 1998, while vault cash of commercial banks rose from Shs 30.3 billion to Shs 37 billion. The bulk of the growth in currency was attributed to Bank of Uganda's expenses in dealing with the financial sector problems especially the lending to Greenland Bank in December 1998. Commercial banks' deposits at Bank of Uganda also grew during the year, from Shs 103.3 billion in June 1998 to Shs 128.5 billion in June 1999 (rising by Shs 30 billion between May and June alone). This resulted in a fast growth in base money. However, it did not immediately translate into higher growth in M2 leading to a decline in the money multiplier during most of the period under review.

The position of net domestic assets of the monetary authorities was partly influenced by reduction of government savings at the Central Bank. However, the expansionary

impact of increased commercial banks' access to Central Bank credit more than offset the savings by the government. The increase in net claims on commercial banks, which impacted on the growth of base money, reflected the impact of the

banking sector fragility. Lending to commercial banks by the Central Bank increased from shillings 7.9 billion as at end-June 1998 to close at shillings 57.6 billion at end June-1999.

Table 2: Factors Contributing to Changes in M3; June 1998 to June 1999

Aggregate	June 1998 (Shs billion)	June 1999 (Shs billion)	Change Relative to June 1998	
			Absolute (Shs billion)	Percent
Broad Money M3	1,020.0	1,160.5	140.5	13.8
Contributing Factors				
Net Foreign Assets	639.2	782.3	143.1	22.4
Net Domestic Credit	307.9	488.3	180.4	17.7
o/w Net Claims on Government	-128.5	-127.9	0.6	0.1
o/w Private Sector Credit	436.4	566.9	130.5	29.9
Other Items Net	72.8	-110.0	-182.8	-17.9

Source: Bank of Uganda

2.3 Money and Banking

2.3.1 Broad Money

Table 2 above itemises the factors that drove changes in M3 during the financial year ended June 1999. Broad money (M3) grew by 13.8 per cent, representing a slow down, compared to a growth of 26.1 per cent for the period ended June 1998. Foreign exchange deposits of residents grew by Shs 61 billion, compared to an increase of Shs 43 billion for the previous financial year. This growth was mainly concentrated to the last quarter with an increase of Shs 38 billion between March and June 1999. In addition to revaluation, there was an increase in foreign deposits as agents hedged against the faster than anticipated depreciation of the shilling in the last quarter. In US dollar terms, foreign exchange accounts grew by US\$

23.9 million in 1998/99, slightly higher than US\$ 22.2 million in 1997/98.

M2 grew by 7.9 per cent compared to a growth rate of 23.7 per cent in the previous year. Compared to June 1998, currency in circulation and demand deposits rose by Shs 45 billion and Shs 36 billion representing annual increases of 16.9 per cent and 11 per cent respectively. Time deposits, on the other hand, declined by Shs 12.4 billion, equivalent to a reduction of 4 per cent.

The increase in currency in circulation and demand deposits and decline in time deposits is a possible indicator of agents' preference for more liquid assets. This development was not surprising given the

closure of weak banks during the year. However, total deposits grew over the year, implying that agents did not significantly lose confidence in the banking system as a whole. There was, in fact, a shift to quality through a movement to some well managed financial institutions. The M2 growth rate of 7.9 per cent was lower than the envisaged 15

per cent in the monetary and financial programme for 1998/99.

An analysis of the changes in the aggregates reveals that while increased Net Foreign Assets and Net Domestic Credit led to growth in M3, the Other Items Net of the banking system contracted money.

Table 3: Monetary Survey: June 1994 - June 1999
(Shs billion, end of period)

	June 94	June 95	June 96	June 97	June 98	June 99
Net Foreign Assets	-76.2	60.2	178.9	377.0	639.2	782.2
Net Domestic Credit	212.7	163.4	370.5	290.3	307.9	488.3
O/w Claims on Government (net)	-0.3	-95.5	-65.2	-61.4	-128.5	-127.9
O/w Claims on Private sector	213.0	258.9	335.3	351.7	436.4	566.9
Other Items (Net)	312.2	343.4	234.7	141.8	72.8	-110.0
NDA (net of revaluation)	192.6	152.5	176.7	127.8	134.2	184.8
Broad Money - M3	448.7	571.5	684.1	809.1	1020.0	1160.5
Foreign Exchange Accounts	46.2	67.1	75.0	103.5	146.9	207.8
Broad Money - M2	402.5	504.4	609.0	705.6	873.1	952.7
Currency in Circulation	135.3	169.5	210.3	220.8	239.5	284.7
Private Demand Deposits	157.2	206.3	220.7	263.9	324.9	360.1
Private Time & Savings Dep.	110.0	128.6	178.0	220.8	308.6	308.0

Notes: Private time and savings deposits for end 1998/99 include Certificates of Deposits.

Source: Bank of Uganda.

2.3.2 Net Foreign Assets

Table 3 above details the evolution of the monetary survey from June 1994 to June 1999. Over the financial year 1998/99, the net foreign assets of the banking system grew by the equivalent of Shs 143.1 billion, representing a growth rate of 22.4 per cent and constituting a significant contribution to the growth in M3. The bulk of the growth in net foreign assets was accounted for by the monetary authority, which registered an increase equivalent to Shs 133 billion, with the bulk

coming in June 1999. During this month, the external assets rose by Shs 92.1 billion, mainly as a result of increased US dollar deposits, and also due to the depreciation of the shilling. The external liabilities of the monetary authority increased by a much smaller figure of Shs 37.3 billion, reflecting largely revaluation gains.

This was on account of the depreciation of the Shilling against the US Dollar and the SDR over the year by 17.9 per cent and 18.3 per cent respectively, notwithstanding the decline in the use of Fund Resources

from SDR 288.9 million in June 1998 to SDR 262.1 million in June 1999.

At the level of commercial banks, net foreign assets grew by Shs 10.0 billion, driven by the increase in external assets from Shs 254.1 billion to Shs 272.0 billion, and an increase in foreign liabilities from Shs 66.9 billion to Shs 74.8 billion over the period June 1998 to June 1999.

2.3.3 Net Domestic Credit

The net domestic credit of the banking system increased over the year from Shs 307.9 billion in June 1998 peaking at Shs 463.6 billion in February 1999, before closing at Shs 488.3 billion in June 1999. The growth over the year, which amounted to Shs 180.4 billion, was mainly on account of increased claims on the private sector. Claims on the private sector rose by Shs 130.5 billion, while that on Government declined by Shs 0.6 billion.

2.3.4 Net Claims on Government

The net change in the Government's position with the banking system was a net reduction in savings of Shs 0.6 billion. At the level of the monetary authority, Government deposits rose by Shs 167.4 billion, of which Shs 131.8 billion was in June 1999 alone when import support funds that had been delayed were disbursed. While Bank of Uganda holdings of Government securities increased by only Shs 2.8 billion, its advances to government increased by Shs 188.7 billion. As a result, Government's savings

at Bank of Uganda declined by Shs 24.1 billion over the financial year.

At the commercial banks level, claims on Government declined by Shs 23.5 billion, while deposits increased by Shs 45.2 billion. Coupled with increased holdings of securities by Shs 23.6 billion and a decline in advances of Shs 2 billion, government position with the commercial banks improved during the financial year 1998/99.

2.3.5 Net Claims on the Private Sector

By the end of the financial year, the banking system's net claims on the private sector had grown by Shs 130.5 billion to Shs 566.9 billion. The outstanding stock of lending to the private sector in foreign exchange at the close of 1998/99 was equivalent to Shs 69 billion.

2.3.6 Financial Depth

Measures of financial depth did not reflect fundamental changes with regard to financial deepening in the economy. Monetary GDP to total GDP remained stable at around 77 per cent in both 1997/98 and 1998/99, the ratio of Broad money (M2) to GDP remained at 12 per cent in 1998/99 from 12.3 per cent recorded in 1997/98. However, currency in circulation to Broad Money went up from 27.4 per cent to 29.9 per cent and currency in circulation to GDP went up from 3.4 per cent to 3.6 per cent respectively, reflecting the temporary shocks associated with the closure of weak banks. The details are provided in Table 4 below.

Table 4: Measures of Financial Depth and Developments of the Banking Sector: 1993/94 to 1998/99

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Monetary GDP/Total GDP	71.4	72.8	74.6	75.8	76.6	77.1
Broad Money (M2)/GDP	9.9	10.3	11.0	11.	12.3	12.0
Financial Savings/M2	27.3	25.5	29.2	31.3	35.4	31.2
Financial Savings/GDP	2.7	2.6	3.2	3.7	4.3	3.7
Currency circulation/M2 in	33.6	33.6	34.5	31.3	27.4	29.9
Currency circulation/GDP in	3.3	3.4	3.8	3.7	3.4	3.6

Source: Bank of Uganda

2.4 Interest Rates and Developments in the Treasury Bill Market

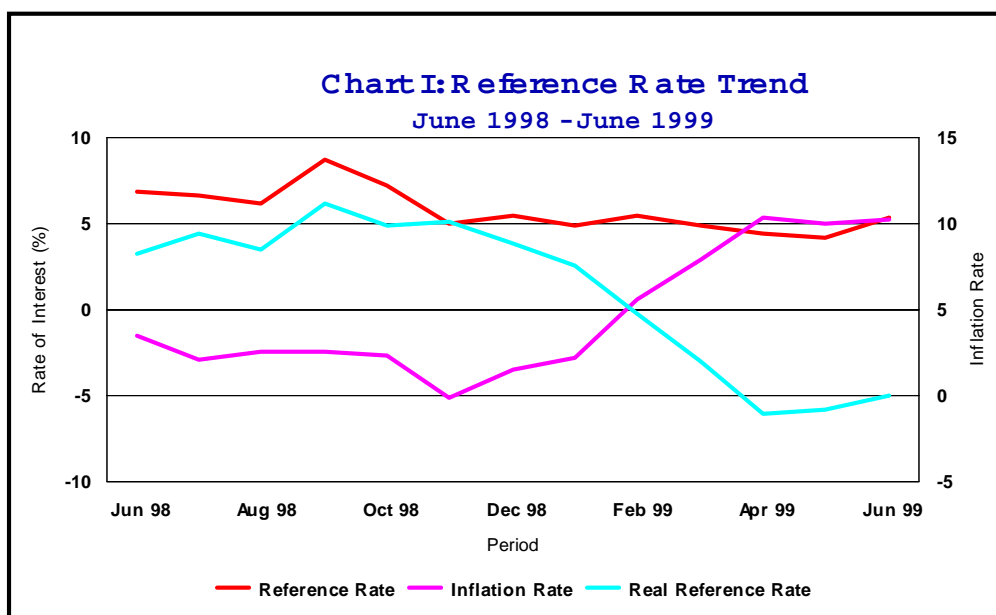
2.4.1 Interest Rate Policy and Trends

Interest rates continued to be market-determined and the Rediscount Rates and Bank Rates were adjusted from time to time to take into account the developments in the money markets. The two rates moved in line with the 91-day treasury bill rates and the interbank money market rates respectively. Discount rates on treasury bills of different maturities increased slightly throughout the year in response to tightening of the liquidity situation in the banking system. The annualised interest rate on the 91-days treasury bills increased from 6.9 percent in June 1998 to 7.6 percent in June 1999. Rates on the 273-day, and 364-day treasury bills increased marginally to 10.9 and 12.0 percent respectively in June 1999, compared to 9.4 and 10.5 per cent respectively in June 1998.

The rate on the 182-day bill however, declined from 9.3 per cent to 8.7 per cent over the same period. Most of the increase in interest rates of the various maturities occurred during the last quarter of 1998/99. The general increase experienced in the treasury bill rates was attributed to the mop up operations effected to control emerging inflationary pressures and stabilise the exchange rate.

The Rediscount Rate and Bank Rate continued to take account of developments in the 91-day treasury bill rate and the interbank money market rates respectively. The bank rate fell from 16.6 per cent as at end- June 1998 to 11.50 per cent by end-June 1999 whereas the Rediscount rate dropped from 10.2 per cent to 9.8 per cent during the same period.

Chart I traces the evolution of the nominal and real reference rate against the trend of inflation during the period June 1998 to June 1999.

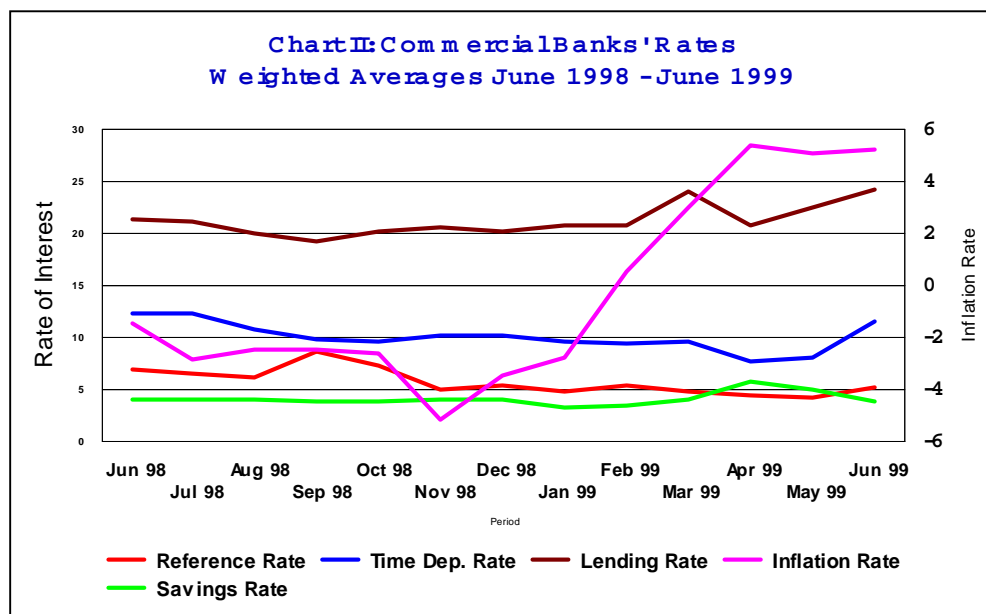


2.4.2 Commercial Banks' Deposit and Lending Rates

In contrast to the relatively mild increase in the treasury bill rates, the weighted average lending rates remained at high levels, increasing from 21.5 percent to 24.4 percent in June 1999. Lending rates varied across banks from between 15-18 percent for prime borrowers to between 21-24 percent for non-prime borrowers. Weighted average deposit rates on savings actually declined from 4.2 percent in June 1998 to 3.4 percent in June 1999 and by small percentage points for time deposits of 6-12 months from 12.3 percent to 11.6

percent. The interest rate margin which reflected the difference between weighted average lending and saving deposit rates widened to 21 per cent in 1998/99.

The activities in the inter-bank shilling market remained slack during the period under review. This was in part due to the risk averseness that most commercial banks adopted following the problems in the banking system generally during the financial year. Chart II traces the trend of the weighted savings, time and lending interest rates during the period June 1997 to June 1999.



2.4.3 Transactions in the Treasury Bill Market

Due to the monetary policy stance in 1998/99 that dictated a need to mop up liquidity in the system, treasury bills were actively used throughout the year. Treasury bills amounting to Shs 435 billion at face value were issued against maturities of Shs 408 billion, giving a net issuance of treasury bills to the market of Shs 28 billion. This contributed to an

increase in the stock of treasury bill holdings by Shs 71.3 billion from Shs 143.24 billion end-June 1998 to Shs 214.5 billion end-June 1999, including a change in stock of treasury bills unclaimed of Shs 10.5 billion and Shs 30 billion worth of bills held by the Bank of Uganda. The activity in the treasury bill market in the period under review is shown in Table 5 below.

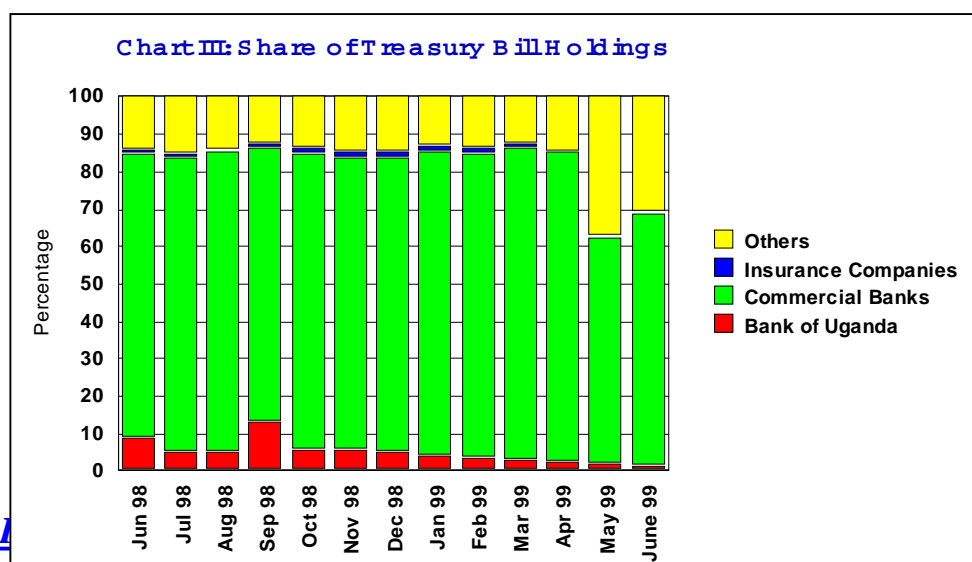
**Table 5: Stock of Treasury Bills, Issues and maturities
(Shs billion)**

	Q1 1998/99	Q2 1998/99	Q3 1998/99	Q4 1998/99	FY 1998/99
Stock of Treasury Bills	157.8	139.9	168.8	214.5	214.5
Change in stock	14.6	-17.9	28.8	45.7	71.2
91 Day End Period TB Factors					
Average Price	97.9	98.6	98.7	97.9	97.9
Annualised Discount Rate (%)	8.2	5.6	5.1	8.5	8.5
Annualised Discount Yield (%)	8.6	5.8	5.3	8.9	8.9
Reference Rate	7.6	8.5	5.3	8.9	8.9
Rediscount Rate	10.7	11.7	9.2	11.2	11.2
Net Issues	14.6	-18.0	19.2	14.9	30.7
Total Issues	120.1	100.6	123.2	135.2	479.0
91 days	99.1	84.1	100.2	109.7	393.1
182 days	6.4	6.5	8.5	6.2	27.7
273 days	8.5	5.5	6.8	8.3	29.1
364 days	6.0	4.5	7.7	11.0	29.2
Total Receipts	116.9	98.5	120.8	131.3	467.6
91 days	97.4	82.9	98.9	107.6	386.8
180 days	6.2	6.3	8.3	5.9	26.8
270 days	7.9	5.2	6.5	7.8	27.4
364 days	5.4	4.2	7.1	9.9	26.7
Total Maturities	105.5	118.6	104.0	120.2	448.3

Source: Bank of Uganda

As in previous years, commercial banks continued to account for up to 80 per cent of the treasury bill holdings, although this share fell to the 62-68 per cent range at the end of the period. The participation of the rest of the sectors remained minimal. As at end-June 1998, insurance Companies and

Credit institutions held treasury bills equivalent to 0.9 percent of the total stock of holdings. Chart III indicates the distribution of treasury bill holdings among the various agents during the financial year.



3.0 FINANCIAL SECTOR POLICIES AND DEVELOPMENTS

3.1 Developments in the Financial System

Financial sector policy in 1998/99 fiscal year broadly aimed at promoting financial stability. This was to ensure safety of depositors' funds and soundness of the banking sector. The major focus in 1998/99 was to strengthen bank supervision capacity with a view to developing capacity within three years to perform annual on-site bank examinations of all the commercial banks. Second, on the basis of the experience gained since 1993, the Bank of Uganda continued to work and completed the amendments to the Financial Institutions Statute 1993. The amendments to the statute related to minimum capital requirements, ownership concentration, sector concentration, insider lending limits, foreign exchange exposure limits, and provisions for prompt corrective action.

In line with the above objectives, Bank of Uganda conducted on-site inspections for most of the banks to review the status of banks and check the level of compliance, as required in the Financial Institutions Statute. Where necessary, the Bank of Uganda enforced remedial memoranda of understanding to bring banks into full compliance with the prudential regulations within a period of 6 months. In case of failure to meet the regulations and requirements within the stipulated period, the Bank of Uganda intervened in the affected bank through temporary and/or permanent closure to minimise losses to depositors, creditors, the taxpayer, and the entire economy as a whole.

However, some banks experienced financial distress during 1998/99 financial

year. Two banks temporarily closed down due to contagion and liquidity problems but were subsequently reopened. Three of insolvent banks were intervened on by Bank of Uganda and subsequently closed down. This was a reflection of the determination on the part of the regulatory authorities to enforce prudential regulations, to protect the interests of depositors as well as Tax Payers from the losses. The banks that were in distress during 1998/99 were characterised by massive insolvency, due to poor asset portfolio. In particular, increased provisioning for bad loans by these banks eroded their capital base and consequently undermined their profitability. These poor loan portfolios were largely, though not exclusively, associated with insider lending in amounts that violated the legal provisions on concentration of lending to a single borrower, plus weak debt collection.

Generally, the problems of these closed banks lay in ineffective internal controls, which allowed massive frauds to flourish. This situation that could not be corrected by the existence of weak bank management. Weaknesses in management further allowed the holding of both assets and liabilities as off-balance sheet items and were not disclosed in financial statements of the banks. All these were done in contravention of the Financial Institutions Statute, 1993. As the public became wary of the weaknesses in the financial sector, the weak banks suffered from loss of deposits and making liquidity injection by the Central Bank intervention inevitable.

International Credit Bank was closed in September 1998. The Bank of Uganda also intervened in Greenland Bank in

November 1998 and, following the discovery of improper off-balance sheet assets and liabilities, the emergence of severe liquidity problems, and a continued deterioration in its capital position, Greenland Bank was eventually closed April 1, 1999. The Co-operative Bank was closed on May 20, 1999 due to its capital deficiency and the withdrawal of the support of United States Agency for International Development. Its assets were offered for sale in order to facilitate rapid payment of depositors' claims through an assumption of deposits by other well capitalised banks. In addition, due to the unravelling of problems in the sale of 49 per cent interest in Uganda Commercial Bank (UCB), the Bank of Uganda intervened in UCB and replaced the board of directors and senior staff by a Bank of Uganda appointed board and Managing Director. Legal action against Westmont Land (Asia) in connection with irregularities in both the purchase and sale agreement and its management contract was initiated by government. The bank closures almost sparked of a problem in the financial sector as marginal banks suffered loss of deposits during 1998/99 financial year. The fact that insolvent and loss making banks were closed down reflected a determination on the part of the regulatory authorities to enforce prudential regulations and to protect the interests of depositors as well as Tax payers from losses caused by fraud and mismanagement of the banks.

Given fact that depositors were not fully sensitised of their obligations and possible losses following the closures, the government undertook to fully reimburse all private depositors in the closed banks. As a result, the bank failures have imposed a heavy cost on Tax payers. In addition, this led to a disruption of banking services as it denied many customers access to their deposits. On a positive note, however, the actions taken by government clearly demonstrated that it was far less costly in

the long run to promptly close down insolvent banks than propping up insolvent banks using public funds.

As a result of the experience gained from the banking problems, important measures were initiated during the 1998/99 financial year in form of presenting to government a draft new Financial Institutions Statute. This statute will strengthen prudential supervision and regulation of the banking industry. The objectives of the prudential reforms are to ensure that banks are prudently managed and that they did not jeopardise the safety of their deposits through mismanagement and fraud. The Bank of Uganda also embarked on reinvigorating its supervisory capacity through staff recruitment, training as well as increasing the frequency of on-site inspections in weak banks. This was intended to increase the capacity to detect inaccurate financial statements, violations of the banking law and any weaknesses in management and operational procedures.

Bank of Uganda also re-emphasised its intervention policy, which it would impose, on any bank, which failed to comply with minimum capital adequacy requirements and other prudential requirements of the banking law. In case of any anomaly, corrective measures are to be undertaken within an agreed timetable not to exceed six months. The announced policy provides for prompt action including closure of a bank that fails to take corrective measures within an agreed timetable. In addition, during the financial year, a draft new Financial Institutions Statute was completed. This new statute is supposed to strengthen prudential regulations governing banks and deposits taking institutions, raise minimum capital and on-going capital adequacy requirements, strengthen restrictions on insider lending and large loan exposures, and introduce requirements for mandatory prompt corrective action to be imposed on

a distressed bank by the regulators. Other important clauses include the responsibilities of bank auditors, boards of directors and management. It is further intended to limit the ownership-management relationship, by specifying a clear demarcation of the two different roles.

3.2 Developments in the Financial Markets

Efforts to deepen financial markets continued in 1998/99. The Bank of Uganda strengthened efforts to promote secondary market trading of treasury bills by setting up a Central Depository System for government securities. This was meant to facilitate secondary trading in treasury bills by allowing rapid transfer of title for government securities as well as permit the Bank of Uganda to have greater flexibility to engage in Open Market Operations. The REPOs in particular are expected to enhance the flexibility and efficiency in the conduct of monetary policy.

Bank of Uganda in 1998/99 laid firm ground for the realisation of the automation of the banks' operations and the improvement of the national payments and settlement systems. This latter objective was undertaken by the National Payments Council Secretariat and the banking division of the Bank of Uganda. It

concentrated on the improvement of the clearing system. The Financial Systems Development Project, which is a partnership with the GTZ, provided support towards the development of an appropriate, efficient and effective national payments system.

3.3 Developments in Commercial Banks' Activities

3.3.1 Overview

Both the commercial banks' foreign and domestic asset bases registered increases during the financial year. Outstanding claims on the private sector went up by 135.7 per cent from Shs 421 billion to Shs556.2 billion. Commercial banks net claims on the Bank of Uganda fell by Shs 5.8 billion to record Shs105.4 billion at the close of the financial year, while cash in vaults went up by Shs2.2 billion to Shs32.5 billion. Net claims on Government fell by Shs23.5 billion, reflecting increased deposits of government at commercial banks, while 'Other Items Net' declined further to a net deficit of Shs133.9 billion. Table 6 shows the evolution of the structure of commercial banks assets to the period June 1999.

**Table 6: Commercial Banks' Assets
(Shs billion, end of period)**

	June '97	June '98	June '99	Absolute Change
Net Foreign Assets	145.3	187.2	197.2	10
Claims on Private Sector 1/	331.7	420.5	556.2	135.7
Claims on the Gov't	84.4	120.6	97.1	-23.5
Claims on the BOU (net)	88.2	111.2	105.4	-5.8
Cash in vaults	25.1	30.3	32.5	2.2
Other Items Net	-86.5	-89.3	-133.9	-44.6

Notes: 1/ Includes lending to the private sector in foreign currency and investments in shares of the private sector companies but excludes lending under Development Finance Department loans.

Source: Bank of Uganda

3.3.2 Deposits

During the year, non-bank public deposits with commercial banks went up by 5.4 per cent to record a total of Shs668.0 billion. This is lower than the previous year's growth of 30.7 per cent. Time & Savings deposits fell by 3.8 per cent to Shs 296.9 billion, reflecting in part the impact of the

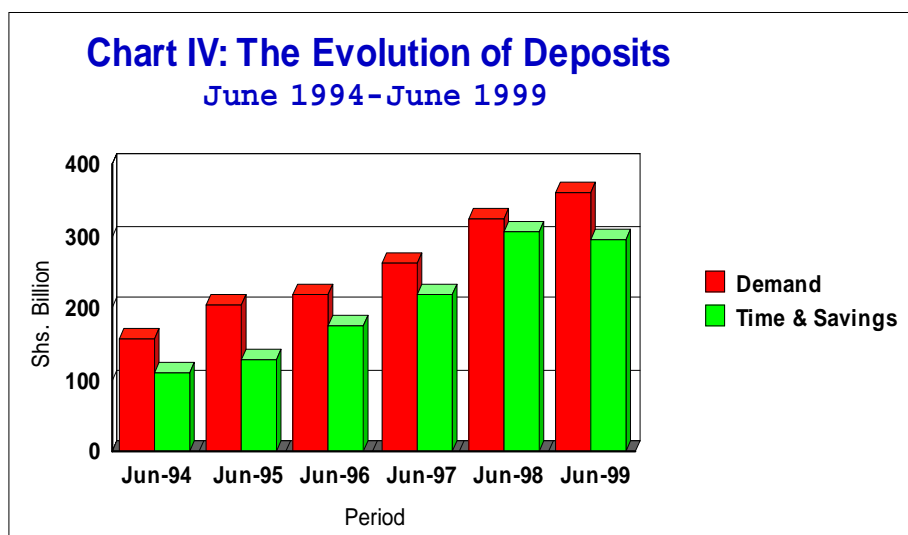
banking crisis experienced during the financial year. Private demand deposits, however, increased by 10.8 per cent during the period compared to a 23.1 per cent increase during the previous year. Table 7 and Chart IV provide the distribution of commercial banks demand, time and savings deposits.

**Table 7: Non-Bank Public Deposits with Commercial Banks
(Shs billion, end of period)**

Deposits	June '97	June '98	June '99	Percentage Change
Demand	263.9	324.9	360.1	10.8
Time & Savings	220.8	308.6	296.9	-3.8
Total	484.7	633.5	668.0	5.4

Notes: Total for end June 1999 includes certificates of Deposit

Source: Bank of Uganda



3.3.3 Outstanding loans and Advances to the Private Sector

Outstanding loans and advances to the private sector went up by 16.3 per cent

over the period, to a figure of Shs497.4 billion. However, credit to some sectors

such as crop finance registered a decline of 7.8 per cent from Shs 58.5 billion to Shs 54 billion in 1998/99.

Outstanding credit to the Manufacturing sector grew by 52.4 per cent from Shs 102.4 billion in 1997/98 to Shs 156.2 billion in 1998/99 while Trade & Other Services recorded a modest growth of 2.5 per cent from Shs 225.4 billion to Shs231.1 billion over the same period. Transport, Electricity & Water increased by 65.4 per cent to Shs21.3 billion, Building & Construction by 40.1 per cent to Shs25.7 billion, and mining declined from Shs0.3 billion to Shs0.1 billion during the financial year.

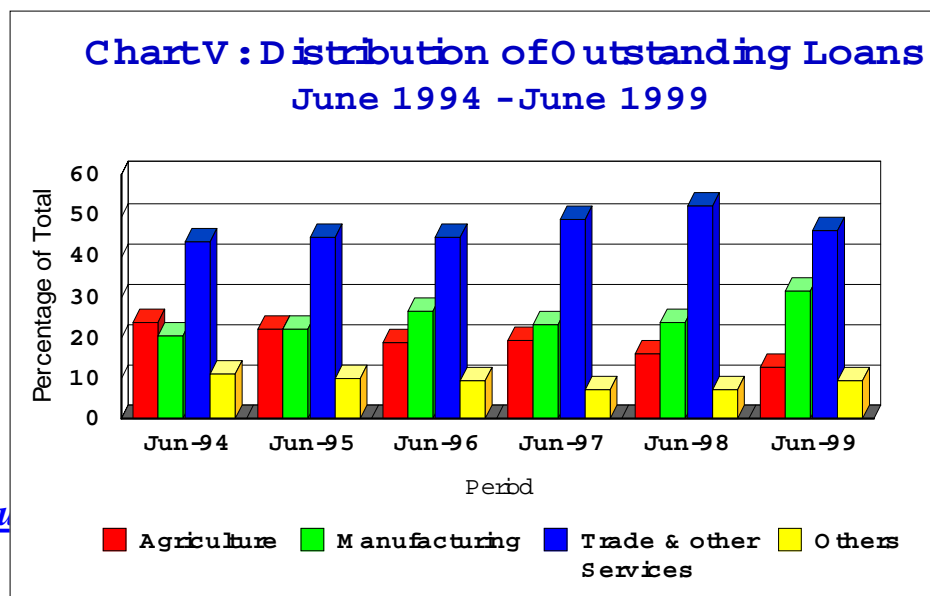
As a percentage of the total, the share of Agriculture declined from 16.7 per cent to 12.7 per cent, while that of Manufacturing went up from 23.9 per cent to 31.4 per cent. Increases in shares were also recorded in Transport, Electricity & Water as well as building and construction sectors. The Trade and Other Services Sector, which has over the recent past, accounted for the largest share of credit, maintained its lead position though its share decreased from 52.7 per cent as at end-June 1998 to 46.8 per cent by end of the financial year. Table 8 and Chart V present the sectoral distribution of credit to the private sector.

**Table 8: Outstanding Loans and Advances
(Shs billion, end of period)**

Sector	June 97	June 98	June 99	Change (%) June 98 - June 99
Agriculture	67.0	68.4	63.2	-7.7
o/w Crop Finance	62.6	58.5	54.0	-7.8
Manufacturing	80.8	102.4	156.2	52.4
Trade & Other Services	170.6	225.4	231.1	2.5
o/w Wholesale	76.8	96.8	90.4	-6.7
Transport, Electricity & Water	9.6	12.9	21.3	65.4
Building & Construction	16.7	18.3	25.7	40.1
Mining	0.2	0.3	0.1	-81.9
Total	344.9	427.8	497.4	16.3

Notes: Total outstanding loans and advances excluded lending to the private sector in foreign currency.

Source: Bank of Uganda



3.4 Developments in the Non-Bank Financial Institutions

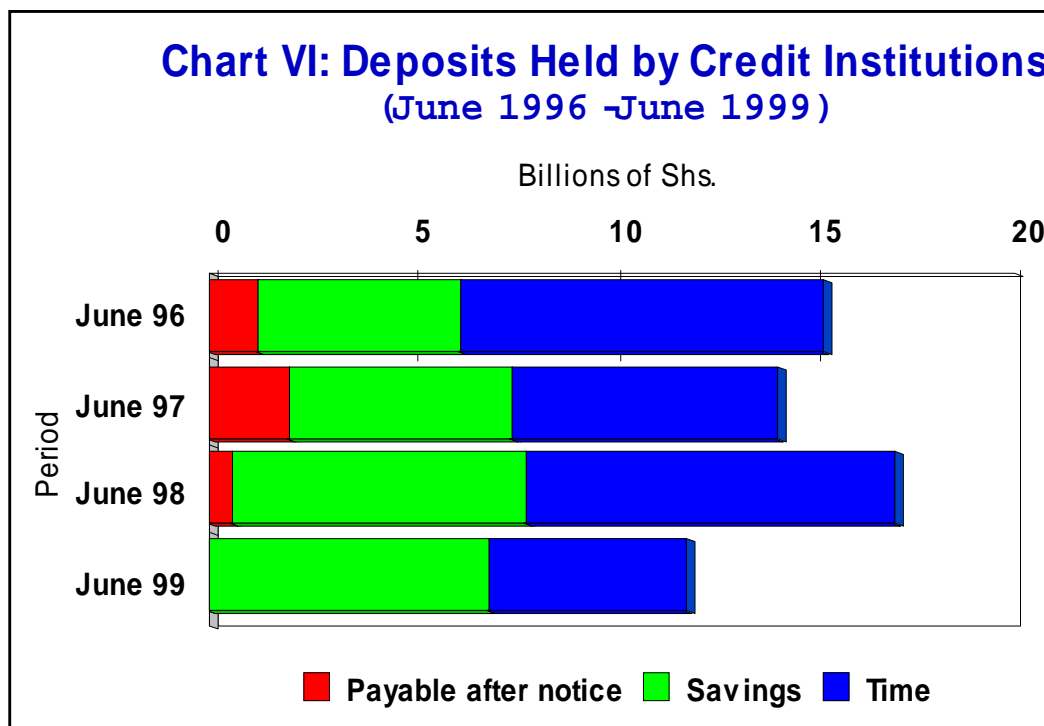
In the financial year 1998/99, Non-Bank Financial Institutions (NBFIs) revamped their activities as reflected by the moderate growth of their total assets. Credit institutions assets increased from Shs 53 billion at end-June 1998 to Shs 58 billion at end-June 1999, a growth rate of 9.6 percent, though lower than 15.1 percent recorded in the preceding year. This growth in assets occurred despite the exit of two credit institutions from the market and other difficulties faced by the financial sector.

3.4.1 Deposits

The period under review witnessed a drastic decline in total deposit liabilities held by NBFIs. Total deposits fell from Shs 17 billion as of at end-June 1998 to

Shs 12 billion at end-June 1999, representing a contraction of 30 percent in the deposit base.

This contrasts with an expansion in the deposit base of 20.2 percent recorded in the preceding financial year. The declining deposit base could be partly attributed to the contagion effect arising from the poor performance of some commercial banks and their subsequent closure. This caused instability and uncertainty in the financial sector and triggered flight to quality in the placement of deposits. Private time deposits registered the highest decline of 47 per cent, from Shs 9 billion at end-June 1998 to Shs 4.9 billion at end-June 1999. This is in contrast to the 65 per cent growth recorded in the preceding year. Chart VI below illustrates the trend in the NBFIs private deposits growth between June 1996 and end-June 1999.



3.4.2 Credit Institutions' Liquidity

Credit institutions' balances with commercial banks fell from Shs 9 billion at end-June 1998 to Shs 5.5 billion at end-June 1999, equivalent to a 40 per cent decline compared to 70 per cent growth recorded in the previous financial year.

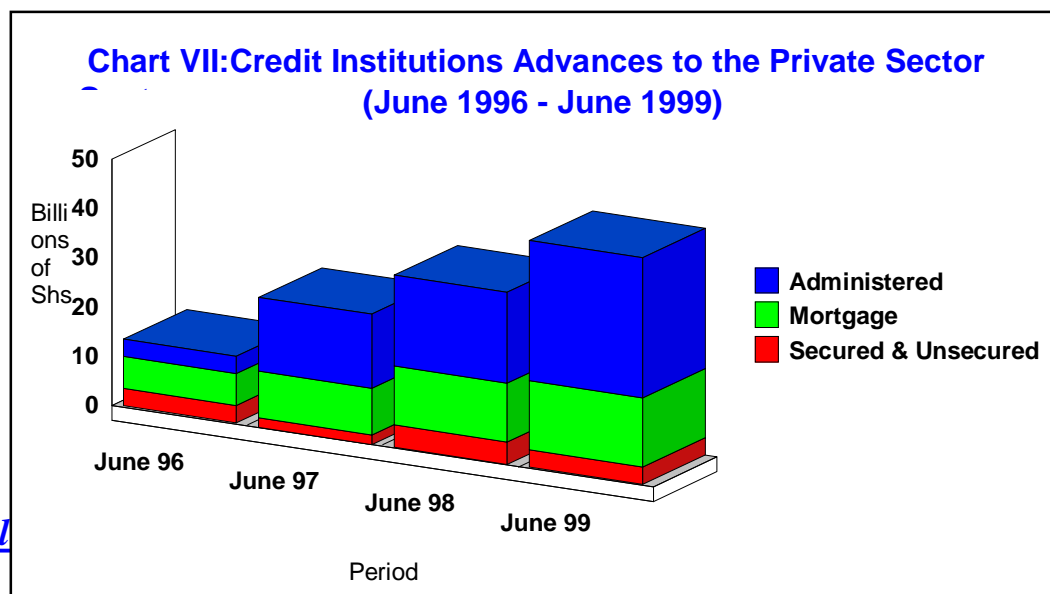
It should, however, be pointed out that as a result of the contagion effects that spilled from the commercial bank problems, the NBFIs faced an increased call on their liabilities as customers relocated their portfolios. Cash held by Non Bank Financial Institutions increased from Shs 95 million at end-June 1998 to Shs 251 million at end-June 1999. Holdings of government securities slightly increased by 7.6 per cent from Shs 1.3 billion at end-June 1998 to Shs 1.4 billion at end-June 1999.

3.4.3 Credit Institutions' Loans and Advances to the Private Sector

Non-Bank Financial Institutions' outstanding loans and advances increased by 31.4 per cent, growing from Shs 35.2 billion at end-June 1998 to Shs 46.2 billion

at end-June 1999. The biggest change was recorded in administered loans, which rose by 53 per cent, from Shs 18.5 billion at end-June 1998 to Shs 28 billion at end-June 1999. This closely matches the 45 per cent increase in administered funds managed by these institutions over the same period. Credit institutions' secured and unsecured loans, which are purely financed by the deposit base, registered a 23 per cent fall, declining from Shs 4.9 billion at end-June 1998 to Shs 3.8 billion at end-June 1999, reflecting the effects of the shrinking deposit base in these institutions. However, the first half of the year witnessed a rise in these loans before falling back particularly in the last quarter of the year under review. Mortgage loans also registered 20 per cent growth, growing from Shs 12 billion to Shs 14.2 billion. Building and construction sector continued to claim the biggest share of credit from these institutions. The share of credit going to this sector rose from 86 per cent of the total advances as at end-June 1998 to 92 per cent at end-June 1999. Chart VII illustrates the developments in credit institutions' credit for the period ended June 1996 to June 1999.

Annual



4.0. GOVERNMENT BUDGETARY OPERATIONS

4.1 Overview

The conduct of fiscal policy in 1998/99 aimed at ensuring fiscal sustainability and pursuance of broad based economic growth with a focus on protecting expenditures in priority program areas as well as effective implementation of programs aimed at fighting poverty in line with the HIPC objectives.

Table 9 gives a breakdown of the out-turn of central government fiscal operations for 1998/99 compared to the out-turn for 1997/98. The resource envelope in 1998/99 was slightly lower than expected, domestic tax revenue and grants amounted to Shs 1,358 billion in 1998/99 compared to Shs 1,197 billion in 1997/98. The under performance was mainly on account of the shortfall in import support grants and the disappointing evolution of non-tax, non-URA revenue collections. In spite of the shortfall, the nominal depreciation of the shilling helped revamp import tax collections as well as the shilling value of the import and project support resources. The improvements in tax administration recorded during the financial year, especially in the area of import taxes, also helped the revenue effort.

4.2 Revenue

The revenue performance for the financial year 1998/99 was helped by tax reforms involving the introduction of VAT in July 1996, the enactment of the new Income Tax Act in 1997 and depreciation of the shilling which helped revamp import related tax collections. Improvements in tax administration also made a noticeable contribution to revenue collection in 1998/99. Net revenue collection for the fiscal year 1998/99 was Shs 951.3 billion representing an over performance against the Shs 924 billion target. Total domestic

revenues as a percentage of GDP increased to 11.9 per cent in 1998/99 compared to 11.3 per cent in 1997/98. Most of the gains in revenue collections were from postings under import tax related revenue heads.

The non-tax revenue collection for the fiscal year 1998/99 was about Shs 15 billion. This was about sixty five per cent of the Shs 23 billion projected for the fiscal year. The main non-tax revenue sources were from dividends, NPART collections and proceeds from rent and vehicle sales.

Income tax collections represented 17.9 per cent of total revenue while taxes on international trade yielded 49.5 per cent of total revenue in 1998/99. Benefits from the full implementation of the 1997 Income Tax Law were reflected in a surplus recorded on the PAYE component of this revenue head. The abolition of tax holidays as well as the clarification of taxation of benefits in kind as part of the income tax law reforms helped boost revenues from corporate and personal income taxes. VAT on local goods was, however, below target, while VAT on services generated a substantial surplus. Similarly, VAT collections on imports recorded a high growth rate of 27 per cent, partly reflecting improvements in the administrative capacity of URA to collect VAT.

4.3 Central Government Expenditure

Total government expenditures amounted to Shillings 1,501.2 billion or 18.9 per cent of GDP. This represents an increase of nearly two percentage points when compared to the out- turn of 17.2 per cent of GDP in 1997/98. However, the share of expenditure in GDP is less than originally envisaged under the ESAF programme and

is explained by the fiscal policy measures, which were taken in response to poor revenue performance, shortfall in import

support and unprocessed expenditure requests that had been held up by the end of the previous fiscal year.

**Table 9: Central Government of Uganda Budget Operations
(Shs billions)**

	1995/96	1996/97	1997/98	1998/99 Out turn
Revenue and Grants	947.8	1,057.7	1,197.2	1,358.2
Revenue	622.8	747.0	799.5	951.3
Grants	325.0	310.7	397.7	406.9
Expenditure & Net Lending	1,060.7	1,102.2	1,220.4	1,501.2
Recurrent Expenditure	568.2	658.2	722.9	863.8
Wages & Salaries	170.3	227.0	255.8	341.2
Interest Payments	47.7	67.2	69.7	68.8
Other	350.2	364.0	397.4	453.8
Development Expenditure	489.7	442.0	494.5	635.1
External	427.4	339.7	408.6	490.4
Domestic	62.3	102.3	85.9	144.7
Net Lending and Investment	2.8	2.0	3.0	2.3
Overall Balance (commitment)	-112.9	-69.8	-23.7	-143.0
Overall Balance (excluding grants)	-437.9	-380.5	-420.9	-550.0
Overall Deficit/surplus (cash)	-149.2	-110.3	-101.2	-246.5
Financing	149.2	110.3	101.2	246.5
External Financing (net)	209.4	173.7	193.8	263.2
Domestic Financing (net)	-60.3	-48.2	-92.6	-16.7
Bank Financing	29.3	-73.4	-72.2	0.6
Non Bank	30.9	25.2	-20.4	-17.3
Memorandum Items	(as a percentage of GDP)			
Domestic Revenue	11.2%	12.4%	11.3%	11.9%
Expenditure	19.1%	18.3%	17.2%	18.9%
Deficit Commitment Basis	-2.0%	-1.2%	-0.3%	-1.8%
Deficit (excl. grants)	-7.9%	-6.3%	-5.9%	-6.9%
Deficit (cash basis)	-2.7%	-1.8%	-1.4%	-3.1%

Source: Ministry of Finance Planning & Economic Development

The rise in expenditures was observed under the wage bill, defence, poverty reduction programmes and externally funded development expenditure. Expenditures under externally funded development projects amounted to Shs 490 billion in 1998/99. Because of the non-realisation of import support disbursements as programmed and the overruns on certain expenditure items,

expenditure cuts were implemented on non-priority recurrent expenditure items and domestically funded development expenditure. The increase in externally funded development expenditures partly offset overall reduction in development expenditure.

The wage bill increased by 34 per cent compared to 1997/98 performance from

Shs 255.4 billion to Shs 341.2 billion in 1998/99. The large growth was on account of the consolidation of wages in defence, the increase in salaries of primary teachers on the pay roll as well as the rise in the wage component of the unconditional grants to districts. Recorded increases were in line with the government policy of improving service delivery and efficiency.

Government also embarked on a programme to clear the outstanding stock of arrears in 1998/99. A total of Shs 117 billion in cash and Promissory Notes were utilised for this purpose during 1998/99. This compares with a reduction in domestic arrears of Shs 47 billion in 1997/98. In spite of these efforts, the stock of verified arrears was estimated at around Shs 260 billion in June 1999. Government committed itself to halting the accumulation of arrears by restricting accounting officers from incurring higher expenditures than those provided for in the estimated quarterly ceilings for their line

ministries under the Expenditure Commitment Control System (ECCS).

4.4 The Overall Budget Deficit and Financing.

In line with the programmed levels, the overall budget deficit, excluding grants, rose to 6.9 per cent of GDP in 1998/99 from 5.9 per cent of GDP in 1997/98. The widening deficit was a result of expenditures rising faster than domestic revenues, despite a substantial increase in the latter during 1998/99. The increase in expenditures was related to the fiscal strategy of main streaming expenditures towards poverty reduction as a necessity for poverty eradication. Like in the past years, government relied on the external resources to finance the deficit. It is worth noting that, the increase in the deficit did not result in macroeconomic instability. This was largely because the current balance or the domestic primary deficit actually recorded significant surpluses since 1996/97 through to 1998/99.

5.0. EXTERNAL SECTOR DEVELOPMENTS

5.1 Balance of Payments Developments

External sector policies for 1998/99 were geared towards strengthening the balance of payments position. Key in the objectives was the need to maintain gross international reserves at a level equivalent to about 5 months of imports of goods and non-factor services. A related key factor was to ensure a decline in the external current account deficit (excluding official grants) expressed as a ratio of GDP. Government continued with strict implementation of the debt strategy through observing the level of concessionality in any new borrowing and according preference to grant financing. Steps to enshrine the liberalised capital account into law were implemented through the submission to Cabinet of a new Foreign Exchange Bill, which *de jure* liberalises capital account transactions. This bill is expected to be enacted into law by end-June 2000 and should ensure that the country continues to attract inflows of non-debt creating Foreign Direct and Portfolio Investment.

5.1.1 Overall Performance

Uganda's balance of payments in 1998/99 recorded modest overall surplus of US\$ 16.02 million, compared to a programmed surplus of US\$ 47 million, owing primarily to lower than anticipated inflows of private transfers and a shortfall in budgetary import support. The 1998/99 external current account deficit (excluding official transfers) was 12.8 per cent of GDP, reflecting mainly the persistent trade deficit and reduced private transfers. The flows of the latter fell from US\$ 539 million in 1997/98 to US\$ 375 million in 1998/99. Export earnings were higher than programmed, amounting to US\$ 549 million mainly on account of higher non-coffee exports (US\$ 231 million). Coffee

exports earnings also improved to US\$ 307 million in 1998/99 compared to US\$ 269 million in 1997/98. This performance was, however, lower than programmed because of lower unit prices in spite of the increase in export volumes. With a shortfall in import support of US\$ 115 million, by end-June 1999, gross international reserve coverage was 4.7 months of imports of goods and non factor services, an out-turn that was lower than the programmed target of 5 months. External debt service in 1998/99 amounted to US\$122.71 million inclusive of cash service, rescheduling and cancellations. The largest share of debt payment was directed to servicing loans owed to multilateral institutions. In a separate development, the government registered little success in securing debt relief from most of its non-Paris Club bilateral creditors on terms at least comparable to the April 1998 Paris Club restructuring agreement. However, agreements were reached with almost all of Uganda's multilateral creditors regarding delivery of assistance under the HIPC Initiative.

5.1.2 Merchandise Exports

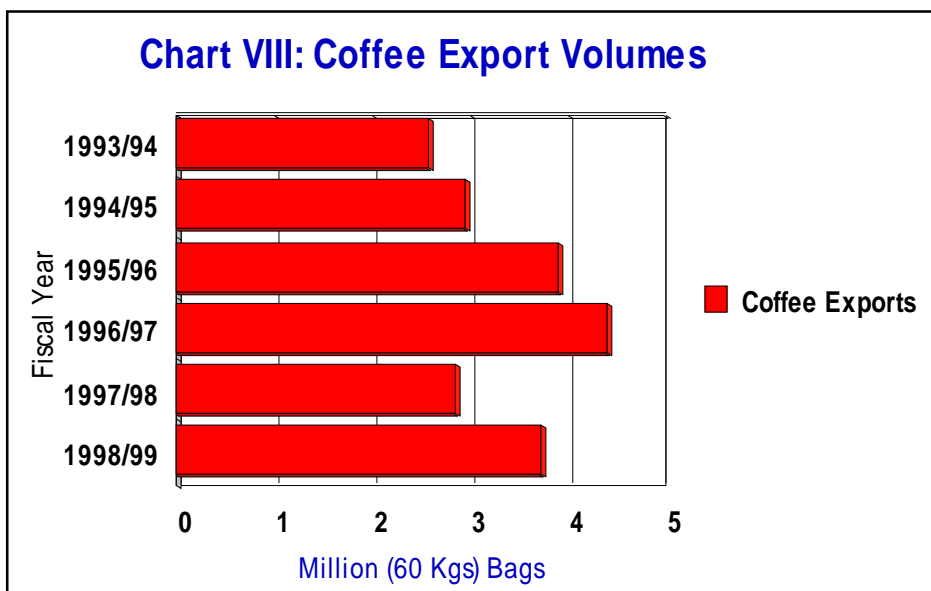
Total export earnings amounted to US\$549 million, equivalent to 9.5 per cent of GDP in 1998/99 compared to US\$458 million equivalent to 7.4 per cent of GDP in 1997/98. This represented a nominal increase of US\$ 91 million, attributed mainly to the increase in the value of non coffee exports as well as the volume of coffee exports to 3.75 million bags in 1998/99 from 2.86 million bags recorded in 1997/98. In value terms coffee exports rose to US\$307 million from US\$269 million in the previous year. Chart VIII traces the observed pattern of coffee export volumes since 1994.

Gold exports were slightly higher than the figure recorded in 1997/98 of US\$25.5 million at US\$28 million in 1998/99. Fish, an export item which was growing rather fast in the past few years and was quite promising, suffered a set back when the European Union, a major importer of Uganda's fish, imposed a ban on imports on health and sanitation grounds triggered by an outbreak of cholera in the region and reports of fish poisoning. Fish exports recovered to yield US\$ 48 million in 1998/99 compared to US\$ 28 million in 1997/98. The set back experienced in the European Union market was however, partially offset by the identification of new markets in the Far East.

Cotton exports did not record a recovery as had earlier been programmed. The value of cotton exports actually declined to US\$10.8 million from US\$11.4 million recorded in the previous fiscal year, although volumes recovered marginally. Maize exports fell to US\$5.9 million in

1998/99 from US\$8.1 million the previous year, while beans exports increased to US\$4.6 million in 1998/99 from US\$2.2 million in the previous year.

Tea exports declined in value to US\$23 million in 1998/99 compared to US\$35 million in 1997/98. This resulted from a slightly lower export volume in 1998/99 and a lower unit price than the corresponding levels in 1997/98. Simsim, which was once a promising non-traditional export commodity, almost disappeared from the list of exports and recorded only US\$1.34 million. The very poor performance of this item was largely attributed to the relative insecurity in the northern parts of the country where most of it is grown. Other exports performed well, increasing to US\$ 61 million in 1998/99 from US\$ 32 million in 1997/98. This category of exports included exports of manufactured items to neighbouring countries.



5.1.3 Trade in Services

Earnings from the exports of services continued to grow for the fifth successive year since 1994/95, increasing to US\$

177.3 million in 1998/99 from US\$ 175.3 in 1997/98. Tourist receipts stagnated at about US\$ 144.4 million in 1998/99, accounting for 81 percent of total non-factor service exports.

On the other hand, payments for services declined from the levels recorded in 1997/98 to US\$ 442.1 million in 1998/99. Overall, Uganda remained a net importer of services and the promotion of tourism should be sustainably heightened to obtain a more favourable position on this account.

5.1.4 Official and Private Transfers

Total transfers, which include both private and official grants, fell substantially in the period under review. External grants received by the Government of Uganda amounted to US\$267 million of which US\$64 million was for balance of payments support and the rest were for project grants. The biggest fall was recorded in the private transfers which fell from US\$539.2 million in 1997/98 to a level of US\$375 million in 1998/99. The fall largely reflected the uncertainty in the business environment in the latter part of the financial year, and was in part responsible for the sharp depreciation of the shilling during the April-May 1999 period.

5.1.5 Merchandise Imports

Imports fell by 1.3 per cent to US\$1,392 million compared to US\$ 1,411 million of the previous fiscal year. Government imports grew by 8.7 per cent, but private sector imports fell by 6 per cent in 1998/99 to US\$1,125.3 million, as a result of a sharp depreciation in the exchange rate. Imports of oil to US\$107.8 million in

1998/99 compared to a level of US\$84 million in 1997/98 and US\$ 92 million in 1996/97. This was mainly on account of the rise in the price of oil in the international market during the period under review, which led the importation of oil at a higher bill.

5.1.6 The Capital and Financial Account

The capital and financial account surplus grew to US\$480.3 million in 1998/99 from US\$427.4 million in 1997/98. This helped to fill the shortfall in domestic savings and investment as recorded by the current account deficit. Loan disbursements are estimated to have increased from US\$303 million in 1997/98 to US\$310 million in 1998/99. Of this US\$202.96 million were loans for specified government projects while the remaining US\$63.84 million was quick disbursing balance of payments support loans mainly from the IDA and African Development Fund (ADF). Foreign Direct Investment continued to register growth in 1998/99. A total of US\$230 million was estimated to have been invested in Uganda from abroad, representing a 21.1 per cent increase from US\$ 190 million recorded in the previous year. This shows that foreign investors continued to rank Uganda's investment climate favourably during the period under review. Most of the FDI in 98/99 was directed towards Telecommunication and Manufacturing establishments. Table 10 details the key aspects of Uganda's balance of payments.

**Table 10: Uganda Balance of Payments
(US\$ million)**

	1996/97	1997/98	1998/99
A: CURRENT ACCOUNT BALANCE	-221.41	-368.22	-478.29
Total Exports (fob)	683.5	458.41	549.14
Total Imports (cif)	-1246.27	-1411.12	-1391.50
Services inflows	153.95	175.29	177.26
Services outflows	-404.98	-459.64	-442.13
Income net	-16.16	-9.70	-12.95
Current Transfers	608.54	878.53	641.89
a) General Government	300.21	339.34	266.92
b) Private Transfers	308.33	539.19	374.97
B: CAPITAL & FINANCIAL ACCOUNT	326.25	427.36	480.31
Capital Transfers	53.31	40.55	40.12
Financial Account	272.95	386.81	440.19
o/w Foreign Direct Investment	160.00	190.00	230.00
Medium & Long-term loans	121.19	222.84	196.78
o/w Debt Armotisation	-108.43	-79.98	-75
Short-term (net)	-8.24	-26.03	13.41
C: OVERALL BALANCE	104.84	59.14	2.02
D: FINANCING ITEMS	-104.84	-59.14	-2.02
Use of IMF Credits (net)	12.09	-4.63	-34.22
Change in Gross Reserves	-142.20	-128.60	2.4
Exceptional Financing	17.37	14.93	42.34

Source: Bank Uganda

5.2 External Debt

5.2.1 Debt Management Efforts

Under the Heavily Indebted Poor Countries Initiative, Uganda received debt relief to the tune of approximately US\$ 650 million to be delivered over a 30-year period. The IDA assistance within this component was, however, substantially

front loaded over a five year period. This arrangement represented a reduction of 20 per cent or US\$ 338 million in the Net Present Value (NPV) of debt stock. The initiative was expected to allow Uganda to achieve a long term sustainable debt position by reducing the ratio of the NPV of debt to exports of goods and non-factor services to below 202 per cent and debt

service ratio to just under 20 per cent. A number of the agreements on the terms for the implementation of the HIPC debt initiative were concluded in 1998/99. However, with non-Paris Club members, only Tanzania agreed on a settlement resulting in a 15 per cent debt buyback at the cost of US\$ 9.7 million. All the savings from HIPC debt initiative were channelled to the Poverty Action Fund to address poverty issues. This effectively increased resources available to poverty eradication programmes by more than 100 per cent in 1998/99.

The government's Enhanced Debt Strategy in 1998/99 emphasised efforts aimed at improving monitoring of external debt obligations; as well as effecting its external debt service in a timely and transparent manner. The government and the Bank of Uganda restrained from further accumulation of any new external payment arrears or non-rescheduled debt during 1998/99. Moreover, the government continued to seek grant financing to the maximum extent possible before considering acquisition of any new loans. Under the new arrangements all new loan financing are required to be on terms comparable with those offered by IDA. These terms included a forty years repayment period, ten year grace period and an interest rate of 0.75 per cent. Effectively, only loans with a grant element of at least 80 per cent would be sanctioned by government. In this regard, the annual 1998/99 limit on contracting or guaranteeing new non concessional

borrowing was maintained at US\$ 10 million. A technical working group comprising of the debt data specialists, debt managers and the macroeconomic units of the Ministry of Finance, Planning and Economic Development and the Bank of Uganda assisted in ensuring that debt issues were integrated into the overall policy formulation process. Efforts to disseminate widely debt management skills in all the core economic agencies were continued in 1998/99 fiscal year.

5.2.2 External Debt Profile

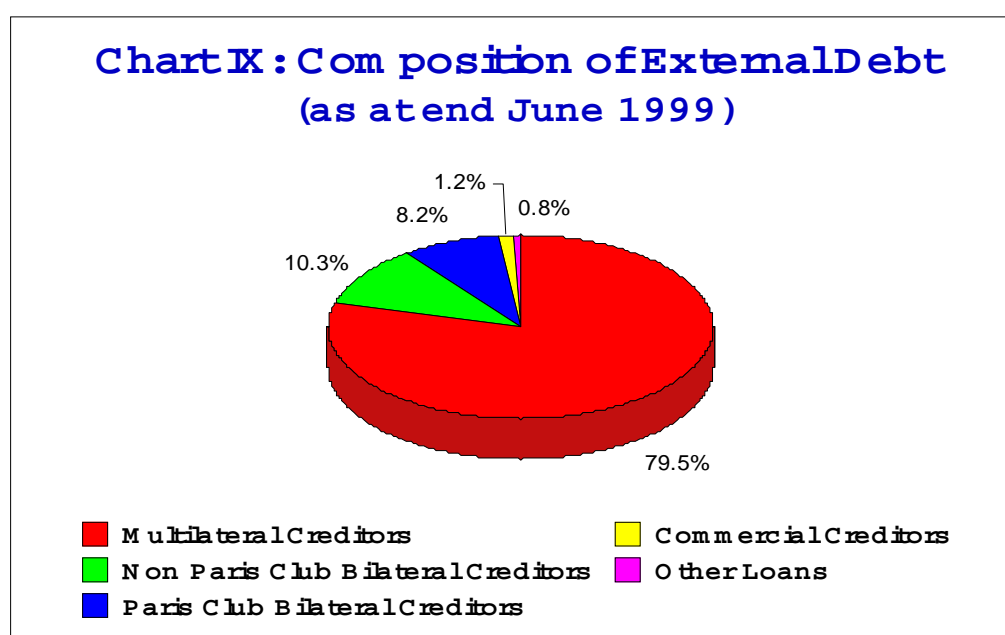
Uganda's stock of debt outstanding and disbursed amounted to US\$3.496 billion as at end-June, 1999. Approximately US\$242 million of the stock was in arrears. This compares with a stock of US\$3.631 billion at end-June 1998 and is consistent with the down ward trend in the stock of debt since 1996/97 fiscal year.

The debt stock to GDP at the end of 1998/99 fiscal year was estimated at 54 per cent compared to 60 per cent in the previous year and 61.2 per cent in 1996/97. About 79.5 per cent of the external debt was owed to multilateral institutions, 10.3 percent to non Paris Club bilateral creditors and 8.2 per cent to Paris Club creditors. The developments regarding Uganda's debt profile from June 1995 through to June 1999 are shown in Table 11 below. Chart IX, on the other hand, shows the share of the main creditor categories in total outstanding debt.

Table 11. Uganda: Outstanding Public External Debt By Creditor, 1995-1999 (US\$ million)

Creditor Category	1995 June	1996 June	1997 June	1998 June	1999 June
Multilateral	2,487.9	2,655.2	2,763.1	2,826.8	2,782.6
Non-Paris Club Bilateral	407.8	404.3	456.9	423.6	361.7
Paris Club Bilaterals	380.2	350.6	339.1	324.4	288.2
Commercial Non Banks	27.2	26.2	29.1	30.9	35.3
Commercial Banks	7.7	3.0	1.1	2.5	5.4
Other Loan Category	76.2	76.4	71.0	22.9	26.3
Grand Total	3,387.0	3,515.7	3,660.2	3,631.0	3,499.5

Source: Bank of Uganda and Ministry of Finance Planning and Economic Development.



5.2.3 Debt Service

The ratio of debt service (before rescheduling and including the IMF) to exports of goods and services, improved to 24 per cent in 1998/99 from 27.4 per cent in 1997/98. Debt relief provision during the financial year helped cushion this ratio. The burden of debt service on domestic revenue also fell substantially from 22 per

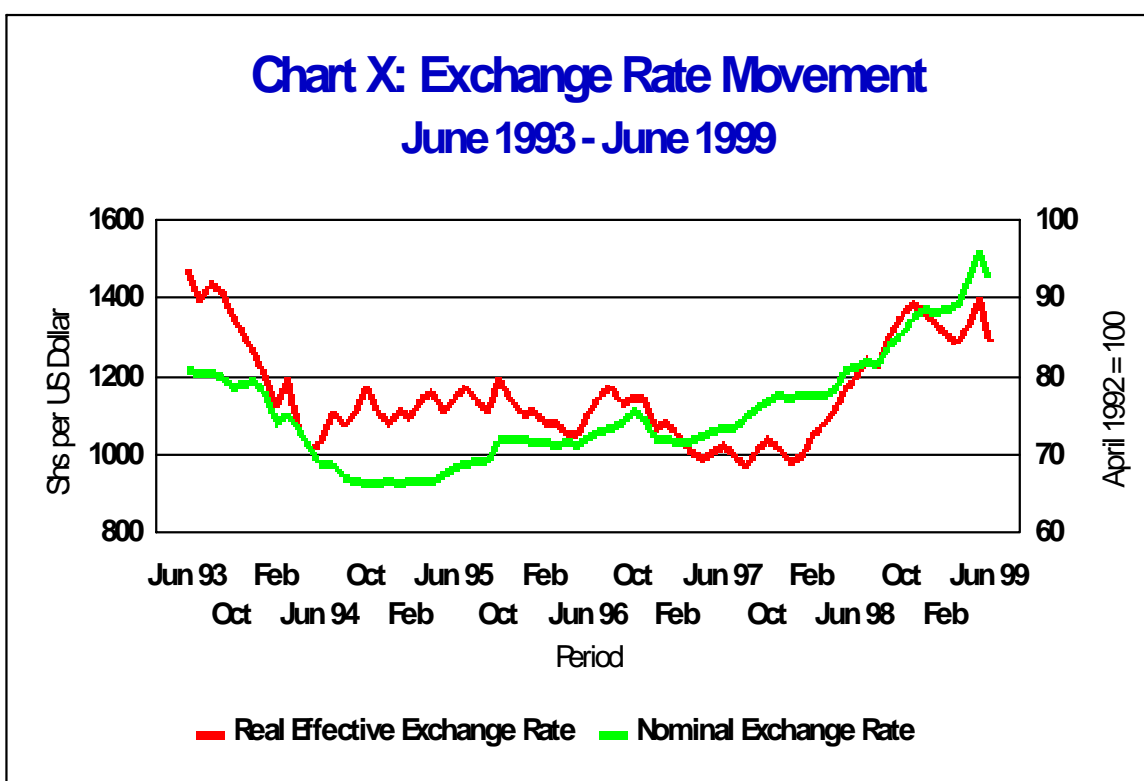
cent of domestic revenue in 1997/98 to 17 per cent in 1998/99, again the ratio would have recorded a substantial increase to about 24 percent without the disbursement of HIPC funds. This, of course, implied that in spite of the help received under HIPC, the most important factor for achieving a long term debt burden reduction will be sustained economic growth and maintenance of the improvement in the trend of export

performance that was experienced during the fiscal year.

In recognition of the importance of poverty eradication in the medium term framework, the international community continued to provide debt relief for the benefit of the Poverty Action Fund. The level of assistance provided in 1998/99 of US\$ 40 million was broadly similar to the US\$ 41 million utilised in the fiscal year 1997/98.

5.3 The Foreign Exchange Market and Exchange Rates

The nominal exchange rate depreciated significantly by 17.6 per cent, from Shs 1,231 in July 1998 to Shs 1,447 per US dollar in June 1999. Depreciation pressures particularly intensified during April and the first half of May as the exchange rate depreciated by as much as 13 per cent within this short period.



In the second half of May, however, the exchange rate appreciated by around 10 per cent in less than one week after the Bank of Uganda's strong intervention on the sale side, the tightening of liquidity within the banking system and revision of policy interest rates.

The depreciation of the shilling since June 1998 was mainly explained by the decline in both official and private transfers. The slow recovery in coffee prices internationally, the ban on fish exports and the decline in private transfers exerted pressures on the foreign exchange market. However, the persistent trade deficit may be partly explained by the overvaluation of the shilling that followed the coffee boom as well as the structural characteristics of the fast growing economy with a small manufacturing base. Hence, part of the depreciation was due to a natural re-alignment of the exchange rate towards a more realistic level after the unwinding of the effects of coffee boom. The real effective exchange rate depreciated by 5.9 per cent in 1998/99 compared to a depreciation of 11.8 per cent in the previous year. Between June 1993 and June 1997 the real effective exchange rate had appreciated cumulatively by 23.8 per cent. Therefore, the recent movement in

the real effective exchange rate has boosted competitiveness of the export sector.

5.3.1 Foreign Exchange Volumes

Total volume of transactions in the interbank foreign exchange market increased by 7.9 per cent from US\$ 2.86 billion in 1997/98 to US\$ 3.08 billion in 1998/99. However, the volume of transactions in the bureaux market declined by 10.5 per cent from US\$ 0.73 billion in 1997/98 to US\$ 0.65 billion in 1998/99. The interbank foreign exchange market accounted for 83 per cent of total transactions while the bureaux accounted for the remainder of 17 per cent.

Bank of Uganda's exchange rate policy of letting the exchange rate to be market determined did not change however, the intervention policy continued to be guided by the need to maintain relative stability in the foreign exchange market. In an attempt to smooth out wide fluctuations in the exchange rate, Bank of Uganda's intervention in the foreign exchange market amounted to a net sale of US\$ 24.8 million compared to a net purchase of US\$ 5.44 million in the previous year.

6.0. REAL SECTOR DEVELOPMENTS

6.1 Economic Growth

During the financial year 1998/99 the Ugandan economy recovered from adverse weather conditions experienced in 1997/98 and 1996/97 and achieved real GDP growth rate of 7.4 per cent per annum. Monetary GDP grew by 8.0 per cent per annum during 1998/99 while non-monetary GDP had a growth rate of 5.4 percent per annum in the period under review. Comparable growth rates in the proceeding financial year, 1997/98, were 6.5 percent and 2.0 per cent respectively. Much of the recovery in GDP came from the growth of the agricultural sector, which expanded by 6.9 per cent per annum in the same period compared to 1.9 per cent per annum in 1997/98. In addition, strong performance was recorded in construction and commerce sectors with growth rates of 7.2 per cent per annum and 8.9 per cent per annum, respectively. Growth in the

construction sector was mainly in the area of business premises.

The industrial sector also maintained its buoyancy in 1998/99 largely on account of the continued implementation of policies supportive of private investment. In 1998/99; the manufacturing sector grew by 11.3 per cent. Although this is the lowest growth rate registered since 1993/94, it is still satisfactory compared to the negative growth rates achieved during the pre-reform era.

The structural composition of economic activity is also changing in favour of manufacturing and the service sectors, although agriculture continues to dominate the overall mix of economic activity. In 1998/99 agriculture accounted for 42.8 of GDP while the manufacturing sector accounted for 9.6 percent. The details are shown in the Table 12 below.

Table 12: Structural Composition of Economic Activity.

Year	Share of Agriculture in total GDP(%)	Share of Manufacturing in total GDP(%)	Share of other in total GDP(%)	Total
1987/88	56.7	5.3	38.0	100
1988/89	55.6	5.4	39.0	100
1989/90	56.6	5.4	38.0	100
1990/91	52.8	5.6	41.6	100
1991/92	51.5	6.2	42.3	100
1992/93	51.6	6.2	42.2	100
1993/94	49.4	6.7	43.9	100
1994/95	47.3	7.1	45.6	100
1995/96	45.7	7.9	46.4	100
1996/97	44.2	8.6	47.2	100
1997/98	42.7	9.3	48.0	100
1998/99	42.5	9.7	47.8	100

Source: Uganda Bureau of Statistics.

The momentum of the monetisation of the economy achieved during the previous years also continued in 1998/99. The non-monetary GDP accounted for only 22.9 per cent of total GDP in 1998/99, compared to 23.4 per cent the previous year and to 27.2 per cent in 1994/95. Non-monetary

agriculture dominates non-monetary activities accounting for almost 85 per cent. The other sectors in the non-monetary category include construction and owner-occupied dwellings. Table 13 provides the detailed breakdown.

Table 13: GDP at Constant 1991 Prices Percentage Distribution

Industry Group	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Total Monetary	71.4	72.8	74.6	75.8	76.6	77.1
Agriculture	24.4	23.6	23.7	23.6	22.9	23.1
Mining & Quarrying	0.3	0.3	0.4	0.6	0.7	0.7
Manufacturing	6.7	7.1	7.9	8.6	9.3	9.7
Electricity/Water	0.9	0.9	0.9	1.0	1.0	1.0
Construction	5.6	6.5	6.9	7.1	7.3	7.3
Wholesale & Retail	11.5	12.7	13.1	12.8	12.9	13.2
Hotels & Restaurants	1.6	1.7	1.8	1.8	1.8	1.7
Transport/Communications	4.4	4.6	4.7	5.0	5.2	5.2
Community Services	15.9	15.4	15.2	15.4	15.5	15.2
Total Non-Monetary	28.6	27.2	25.4	24.2	23.4	22.9
Agriculture	24.9	23.7	22.0	20.6	19.8	19.4
Construction	0.7	0.7	0.6	0.6	0.6	0.6
Owner-Occupied Dwellings	2.9	2.8	2.8	2.9	3.0	3.0
TOTAL GDP	100	100	100	100	100	100

Source: Uganda Bureau of Statistics.

The growth in monetary GDP was also impressive. In 1998/99 it grew by 8.0 per cent during 1998/99 compared to a growth of 6.5 per cent in 1997/98. The structure of the economy continued to evolve with monetary GDP accounting for 77.1 per

cent of total domestic output. In addition, per capita GDP grew by 4.7 per cent during 1998/99, much stronger than 1.7 per cent in 1996/97 and 2.7 per cent 1997/98. The details appear in Table 14 below.

Table 14: Annual Percentage Growth Rates in Real GDP.

Industry Group	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Total Monetary	7.8	12.8	10.3	6.3	6.5	8.0
Agriculture	4.6	6.8	8.4	3.8	2.5	8.4
Mining & Quarrying	3.7	9.1	35.7	50.2	27.7	5.2
Manufacturing	15.1	17.3	19.7	13.4	14.4	11.3
Electricity/Water	7.3	11.4	10.5	10.1	7.0	6.1
Construction	13.5	28.1	14.4	7.7	8.0	7.6
Wholesale & Retail	8.1	22.0	10.9	2.3	6.3	9.7
Hotels & Restaurants	19.5	18.9	9.4	9.1	4.4	2.7
Transport/Communications	10.6	14.3	11.0	10.6	10.0	8.3
Community Services	6.4	7.2	6.0	6.3	6.0	5.0
Total Non-Monetary	-0.3	5.2	1.0	-0.7	2.0	5.4
Agriculture	-0.8	5.0	0.1	-1.9	1.2	5.1
Construction	3.2	3.1	2.9	2.8	2.7	2.6
Owner-Occupied Dwellings	4.3	6.9	8.0	8.0	7.0	8.0
TOTAL GDP	5.4	10.6	7.8	4.5	5.4	7.4
PER CAPITA GDP	2.2	7.3	4.7	1.7	2.7	4.7

Source: Uganda Bureau of Statistics.

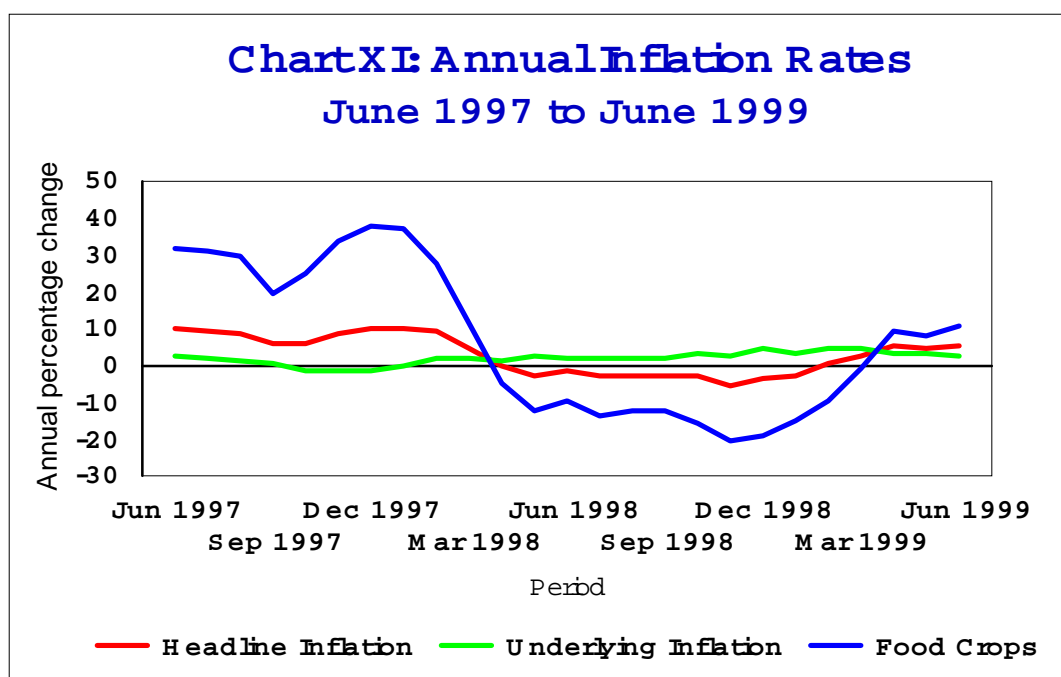
6.1.1 Agriculture

The agricultural sector as a whole registered improved performance in 1998/99 compared to the preceding two years. It grew by 6.9 percent compared to 1.9 percent in 1997/98 and 1.1 percent in 1996/97. In particular, monetary agriculture grew by 8.4 percent during the year compared to 3.8 and 2.5 percent in 1996/97 and 1997/98 respectively; while non-monetary agriculture grew by 5.1 percent, the highest growth rate since 1993/94. The impressive performance of this sector is attributed to improved weather conditions experienced during the year. Cash crops, food crops, livestock and forestry all experienced favourable growth rates during the year.

6.1.2 Manufacturing

The manufacturing sector has gradually picked up largely as a result of economic policies that are supportive of private investment. The preliminary GDP estimates indicate that the impressive performance of the manufacturing sector continued in 1998/99, achieving a real growth of 11.3 percent. This was however, lower than the real growth rate of 14.4 percent achieved the previous fiscal year.

The strong performance in the manufacturing sector reflected the high growth rates recorded during the year in beer, soft drinks, cement and sugar industries. These industries achieved growth rates of 40, 32, 30, and 53 per cent respectively in the year to December 1998. There was, however, a marked decline in the aggregate index between December 1998 and April 1999, mainly due to reduced demand for beer and cigarettes.



6.2 Domestic Prices

During 1998/99 inflation remained largely subdued with negative annual headline inflation rates recorded during the first seven months of the financial year. However, the annual underlying inflation rate was above the level of the previous year throughout 1998/99.

Annual headline inflation rate was negative for most of the fiscal year 1998/99. This was mainly explained by the fact that the all items index was abnormally affected by supply shocks experienced during corresponding months in 1997/98 caused by drought in the first half of the year and el Nino phenomenon in the second half. However, the annual

headline inflation turned positive in the last five months of the fiscal year. By the end of the fiscal year, headline inflation rate was posted at 5.3 per cent compared to -1.4 per cent registered by the end of the fiscal year 1997/98. Over the same period, the underlying inflation rate (inflation excluding the effect of food prices) increased marginally from 2.3 per cent in June 1998 to 2.8 per cent in June 1999. The period average for 1997/98 was 1.0 per cent compared to 3.4 per cent for 1998/99.

These rates compared very well with the inflation target of 5 per cent desired by the government during the fiscal year 1998/99. Developments relating to inflation are shown in Chart XI above.

PART II

***REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 1999***

Report of the Governor for the year ended 30 June 1999

On behalf of the Board of Directors of the Bank of Uganda, I wish to present the Bank's Annual Accounts and the Directors' Report for the Financial Year ended 30 June 1999.

The Financial Sector

During the financial year ended June 1999, the Bank of Uganda intervened and closed three commercial banks. The closure of International Credit Bank, Greenland Bank and the Co-operative Bank were all due to the respective banks' insolvency. The high costs of liquidating these banks are expected to impact negatively on the Bank of Uganda's recapitalisation programme.

The Bank of Uganda also intervened in Uganda Commercial Bank Limited (UCBL) during the year under review and dismissed the Bank's Chief Executive Officer. The intervention in UCBL culminated into the seizure of the bank and the removal of both the UCBL Board and Westmont Land Asian BHD management team. The intervention in UCBL followed a Bank of Uganda inspection report, which revealed gross violations of the Financial Institutions Statute (FIS) 1993 rules and regulations. Bank of Uganda appointed a new Board of Directors for UCBL and a new Acting Managing Director to oversee the operations of UCBL in accordance with Sections 29,31 and 32 of the FIS 1993.

The Bank of Uganda will continue to enforce vigorously the agreed Government and Bank of Uganda Intervention Policy. Under the policy, banks that do not meet the capital adequacy requirements or fail to comply with the provisions of the Financial Institutions Statute 1993 shall operate under a Memorandum of Understanding (MOU). Failure to comply with the MOU shall lead to intervention by the Bank of Uganda in those banks. Once intervention takes place, the intervened bank will be closed and remain closed while its financial condition is ascertained by the Bank of Uganda. Depositors of any closed banks will be refunded an insured sum of US\$ 3 million per depositor within a period of 90 days from closure.

The Bank of Uganda has also taken steps to strengthen the law and regulations governing financial institutions. A Financial Institutions Statute (1999) draft was finalized and is set to be tabled in Parliament by June 2000. A policy statement on the Micro Financial Institutions (MFI) was finalized in the year under review and a draft of the proposed law for MFIs is also set to be tabled before Parliament by June 2000.

In the meantime, The Bank of Uganda has taken steps to increase the frequency of bank inspections and to strengthen capacity in the Supervision Function by recruiting additional staff and providing more training. By the year 2000/2001, the Bank of Uganda will be in a position to inspect all banks at least once a year.

Monetary and Credit Policy

Inflation remained subdued throughout 1998/99 and the foreign exchange market was stable except for the short-lived speculative attacks on the shilling in May 1999. In line with a tight monetary policy stance adopted then, interest rates moderately increased towards the end of the year. Complications, however, confronted monetary management

in the financial year mainly on account of the banking crisis that saw the closure of three commercial banks which in turn culminated into distortions in the underlying monetary relationships and the injection of liquidity for payment of former depositors of the closed banks. The situation was exacerbated further by the skewed liquidity distribution in the banking system and the relatively fast depreciation of the shilling towards the end of the financial year. Due to these factors, monetary policy conduct over 1998/99 was very cautious in order to balance the twin objectives of reducing the negative impact of the crisis in the banking system and maintaining price stability.

Both the Government Treasury bill and the Bank of Uganda bill continued to be the major instruments of policy for moderating liquidity in the economy. However, in addition to variation of net issuance of these instruments, the margins on both the Bank rate and the rediscount rate were actively applied to moderate the use of the Rediscount Window at Bank of Uganda. And while BOU's intervention into the foreign exchange market was directed at bridging the short-term shortages and resultant instability in the foreign exchange market, it also had important implications for liquidity management. The acquisition of tradable securities during the year augmented BOU's capacity to undertake more efficient monetary management. In conformity with this, commercial banks have already been sensitized and requested to sign both the Central Depository System (CDS) and Master Repurchase Agreements that will facilitate the conduct of monetary policy through more flexible open market operations instruments.

In the wake of the banking crisis referred to above and given a fully liberalized capital account environment, new methods for monitoring and surveillance of commercial banks' foreign exchange business are being devised to ensure both safety and integrity of the financial system. To this effect, new reporting forms for commercial bank transactions were introduced during the year and a new Draft Foreign Exchange Statute was submitted to Government.

Recapitalisation and Restructuring

By the end of the period, the Recapitalisation process adopted for the Bank had been substantially completed. While a mix of interest and non-interest bearing securities had been issued to fund a substantial portion of the recapitalisation of the Bank, transfers of all dormant Government accounts to the Uganda Consolidated Fund had not been finalised by 30 June 1999. Expectations are that all these will be completed by December 1999. Elsewhere relentless efforts were made to consolidate gains made in managing Bank foreign exchange reserves with the objective of achieving adequate returns in order to strengthen the capital base, through increased retained earnings.

The former Domestic Operations Function was changed to Operations Function with two departments (External Operations and Domestic Operations) and three divisions of Securities and Capital Markets, Banking and Currency. The Trade and External Debt department was transferred to the Research Function.

The National Payments System modernization efforts (which had started late in 1997/98) had resulted into the establishment and operations of an appropriate framework for managing and driving the process of modernisation, a stocktaking exercise and situational analysis of the Payment System and several sensitisation programmes.

Year 2000 Compliance

By the close of the year, substantial progress had been made in effecting Year 2000 Compliance of the Bank's Mission Critical Electronic Systems with the key ones being, the General Ledger System, the Central Depository System, SWIFT, a number of Retail Banking applications and the complete replacement of up to 160 PCs and several servers

with Y2K compliant ones. Expectations are that all these Mission Critical Systems would have been tested for compliance by end of October 1999. A contingency plan that provides a clear framework for mitigating problems which may arise in the event that BOU's Year 2000 project is not 100% successful has been drawn up. A separate plan to carry out a Y2K drill for the banking industry during October 1999 was also drawn up.

In-house Operations

Efforts to build capacity continued at the same pace as in the previous year. In the Information Technology area, a number of softwares were acquired, customized and implemented with the major ones being the Integrated Financial System and the Central Depository System for Security trading, while work continued on those for Security Management, Clearing and Settlement and Early Warning System.

While some major renovation works of the Bank's office buildings were commenced during the year, the construction of a new office block was completed at the Mbarara center during the period.

New denomination coins of UShs 500, 200, 100 and 50 were introduced during the year.

Relationship with Government

A Memorandum of Understanding which will formalize and streamline the operational relationship between Government and the bank is expected to be agreed by the end of the second quarter of the new year and become operational in the 2nd half of the year.

Directors' Report for the Year ended 30 June 1999

The directors submit their report together with the audited accounts for the year ended 30 June 1999 which disclose the state of affairs of the Bank.

Principal Activities

The Bank is the Central Bank of Uganda. Its principal objectives are to maintain the value of the currency and the integrity of the financial system within Uganda.

Results

The results for the year are set out on page 7.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were:

C N Kikonyogo	-	Chairman
E Lule		
W.Lutara		
E. Mugarura (Mrs)		
Prof. E.O. Ochieng		
E. Tumusiime Mutebile		
J. Kahirimbanyi (Mrs)	-	Secretary

None of the directors had any financial interest in shares of the Bank at any time during the year.

Year 2000 Compliance

The drill for the institutions in the Financial Sector has been organised by the Bank to be carried out on November 5 and 6, 1999. The drill shall be used to verify the Year 2000 Compliance of systems and to test contingency plans.

The Bank will be participating in the drill as an institution as well as the organiser.

Employees

The average number of persons employed during the year was 1000.

Auditors

As per section 44 of the Bank of Uganda Statute 1993, the accounts of the Bank shall be audited once every year by the Auditor General or an Auditor appointed by him to act on his behalf.

Ernst & Young were appointed Auditors during the year and have expressed their willingness to continue in office.

By order of the Board

J Kahirimbanyi
SECRETARY

Report of the Auditor General

BANK OF UGANDA
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999
TOGETHER WITH THE REPORT AND OPINION THEREON BY
THE AUDITOR GENERAL

Under the terms of section 44 of the Bank of Uganda Statute 1993, I am required to audit the accounts of the Bank. In accordance with the provisions of the same statute, I appointed M/S Ernst and Young, Certified Public Accountants to audit the accounts of the bank on my behalf and report to me so as to enable me report to Parliament in accordance with Article 163 (4) of the Constitution.

OPINION

The accounts of the Bank set out on pages 44 to 46 have been examined and I have obtained all the information and explanations that I required. The accounts have been prepared on a basis consistent with that of the preceding year and are in agreement with the books of account which, in my opinion, were properly kept. The Balance Sheet and the Profit and Loss Account together with the notes thereon, give in my opinion, a true and fair view of the Bank's state of affairs as at 30th June 1999 and of the surplus of Income over Expenditure for the period ended on that date.

James Kahoza

AUDITOR GENERAL

26th June 2000

KAMPALA

Report of the Independent Auditors

We have audited the accounts on pages 44 to 56, which have been prepared on the basis of accounting policies set out on pages 47 to 48. We obtained all the information and explanations which we considered necessary for our audit.

Respective Responsibilities of the Directors and the Independent Auditors

The directors are responsible for the preparation of accounts which give a true and fair view of the state of the affairs and of the operating results of the Bank. Our responsibility is to form an independent opinion on the accounts based on our audit and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. We planned and performed our audit so as to obtain a reasonable assurance that the accounts are free from material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of significant estimates and judgements made by the directors in the preparation of the accounts and whether the accounting policies are appropriate in the Bank's circumstances, consistently applied and adequately disclosed.

Opinion

In our opinion, proper books of account have been kept and the accounts, which are in agreement therewith, give a true and fair view of the state of the financial affairs of the Bank at 30 June 1999 and of the profit and cash flows for the year then ended and comply with the Bank of Uganda Statute, 1993.

Ernst & Young
KAMPALA

31 January 2000

Balance Sheet : 30 June 1999

	Note	1999	1998
		Ushs (m)	Ushs (m)
Assets			
Tangible Fixed Assets	5	31,354	7,163
Investments	6	65,204	62,455
External Assets	7	1,448,609	1,146,894
Loans and Advances	8	1,771,359	1,385,421
Other Assets	9	<u>16,475</u>	<u>17,948</u>
		<u>3,333,001</u>	<u>2,639,881</u>
Liabilities			
Currency in Circulation	10	317,184	269,827
Deposits	11	2,163,253	1,842,239
Other Creditors	12	5,790	2,636
Foreign Liabilities	13	353,213	220,883
SDR Allocation	14	57,105	48,128
Earmarked Funds	15	-	-
Share Capital	16	15,050	15,050
Reserves	17	<u>421,406</u>	<u>241,118</u>
		<u>3,333,001</u>	<u>2,639,881</u>

The accounts were approved by the Board of Directors on 20th December 1999 and were signed on its behalf by:

C.N. KikonyogoGovernor

E.O. Ochieng Director

W. Lutara Director

Profit And Loss Account For the Year Ended 30 June 1999

	Note	1999	1998
		Ushs (m)	Ushs (m)
GROSS INCOME	2	<u>72,584</u>	<u>58,756</u>
SURPLUS OF INCOME OVER EXPENDITURE	2	4,352	22,423
EXTRAORDINARY ITEMS	3	<u>-</u>	<u>328</u>
		4,352	22,751
TRANSLATION GAINS	4	<u>180,936</u>	<u>102,239</u>
		<u>185,288</u>	<u>124,990</u>
APPROPRIATED AS FOLLOWS:			
APPROPRIATED TO THE UGANDA CONSOLIDATED FUND ACCOUNT		-	-
TRANSFER TO RESERVES		<u>185,288</u>	<u>124,990</u>
	17	<u>185,288</u>	<u>124,990</u>

Cash Flow Statement for the year ended 30 June 1999

	1999	1998
	Ushs (m)	Ushs (m)
Cash Flows from Operating Activities		
Surplus of income over expenditure	185,288	124,990
Add back:		
Loss on disposal of fixed assets	-	109
Depreciation written off against DFD Reserves	67	-
Depreciation	<u>1,893</u>	<u>1,976</u>
	187,248	127,075
Less: Transfer from Reserves to export finance fund	(5,000)	-
Less: Revaluation surplus	<u>-</u>	<u>(11,359)</u>
Cash flows from operations before changes in working capital	<u>182,248</u>	<u>115,716</u>
Increase/(decrease) in Other Creditors	3,154	(411)
Increase in Currency-in-Circulation	47,357	23,919
(Increase)/Decrease in Investments	(2,749)	97
(Increase) in Loans and Advances	(385,938)	(167,152)
Increase in Deposits	321,014	285,351
Increase in Foreign Liabilities	132,330	20,756
Increase in SDR Allocation	8,977	4,450
Decrease/(increase) in Other Assets	<u>1,473</u>	<u>4,913</u>
	<u>125,618</u>	<u>171,923</u>
	307,866	287,639
 CASH FLOWS FROM INVESTING ACTIVITIES AND RETURNS FROM INVESTMENTS		
Proceeds from sale of fixed assets	-	328
Purchase of fixed assets	<u>(6,151)</u>	<u>(2,987)</u>
Increase in cash and cash equivalents	301,715	284,980
Cash and cash equivalents at the beginning of the year	<u>1,146,894</u>	<u>861,914</u>
Cash And Cash Equivalents At The End Of The Year	<u>1,448,609</u>	<u>1,146,894</u>

Notes to the accounts for the year ended 30 June 1999

1. Principal Accounting Policies

(a) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Treasury and Other Bills

Treasury and other bills are stated at cost.

(c) Investments

Securities of the Uganda Government and other securities are stated in the balance sheet at cost less any provisions.

(d) Tangible Fixed Assets

The Bank's land and buildings were revalued on 31 March 1998 by professional independent valuers, Bageine & Company, on an open market with existing use basis.

Plant and machinery, equipment, fixtures and fittings are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets incurred. The annual rates used for the purpose are:

Buildings	2%
Computers, vehicles and plant and machinery	25%
Equipment, fixtures and fittings	20%

(e) Bad and Doubtful Debts

Specific provision is made for all doubtful debts. Bad debts are written off when all reasonable steps to recover them have been taken without success.

(f) Foreign Currency Translation

Assets and corresponding liabilities in foreign currencies are translated into Uganda shillings at the exchange rate ruling at the balance sheet date. Individual transactions are converted into Uganda shillings at the exchange rate ruling at the time of each transaction. Any exchange differences are dealt with in the profit and loss account in the year in which they arise. IMF accounts are revalued at the end of the Bank's financial year.

Notes to the accounts for the year ended 30 June 1999

(g) Taxation

By virtue of Section 47 of the Bank of Uganda Statute, 1993, the Bank is exempted from payment of income tax in respect of its functions as defined by the Statute.

(h) Barter Transactions

The Bank administered barter agreements on behalf of the Government. The Bank acted merely as an agent in this respect and had no claims or obligations in respect of the transactions entered into. The outstanding balances at the end of the year are therefore regarded as due from Government.

(i) IMF Loans and Deposits

The Bank, on behalf of Government, manages loans and deposits with IMF. While these balances are reflected in the accounts, the cost of servicing the debt and revaluation losses arising from their restatement at the year - end exchange rate, are included as a debt repayable by the Government. Bank charges on IMF loans and deposits are charged to the Profit and Loss Account as per agreement between Ministry of Finance and Bank of Uganda.

(j) BOU Retirement Benefits Scheme

The Bank operates a funded defined benefits scheme called “BOU Retirement Benefits Scheme”. The scheme provides pension benefits to eligible members based on the number of years of service and final pensionable pay. The scheme’s assets are held in a separate fund administered by trustees and contributions are charged to the revenue account so as to spread the cost of pensions over employees’ working lives in the Bank. The accounts of the scheme have not been included in these accounts.

(k) Deferred Tax

Provision for deferred tax is made when income, expenditure or depreciation falls into different periods for accounting and tax purposes. Since the Bank is exempted from payment of income tax by Section 47 of the Bank of Uganda Statute, 1993, no provision for deferred tax has been made in these accounts.

Notes to the accounts for the year ended 30 June 1999

2. Surplus Of Income Over Expenditure

	1999	1998
	Ushs (m)	Ushs (m)
Income		
Foreign currency deposits	55,06044,381	
Government securities	346	135
Local currency balances	6,907	6,630
Commission on foreign exchange trading	7,262	5,641
Other income	<u>3,009</u>	<u>1,969</u>
	<u>72,584</u>	<u>58,756</u>
Expenditure		
Financial/professional charges	3,497	1,081
Salaries, wages and related benefits	15,688	13,198
Housing reimbursement	3,253 2,632	
Printing currency notes	3,760	3,776
Provisions for losses	26,099	1,897
Depreciation	1,893	1,976
Other expenses	8,024	7,191
Realised foreign exchange loss	1,284	372
IMF charges	<u>4,734</u>	<u>4,210</u>
	<u>68,232</u>	<u>36,333</u>
Surplus Of Income Over Expenditure	<u>4,352</u>	<u>22,423</u>

This is stated after charging

Directors' emoluments		
Fees	18	19
Other emoluments	110	95
Auditors' remuneration	<u>44</u>	<u>45</u>
3. Extraordinary Items	<u>-</u>	<u>328</u>

This relates to profit on sale of Bank houses and plots to members of staff.

4. Translation Gains **180,936** **102,239**

The translation gain relate to net gains on revaluation of foreign currency balances in external accounts and revaluation of liabilities, other than those of IMF accounts, denominated in foreign currency.

Notes to the accounts for the Year ended 30 June 1999

5. Tangible Fixed Assets

Cost Or Valuation

	Lands & Building Ushs (m)	Plant & Machinery Ushs (m)	Furniture & Equipment Ushs (m)	Computer Equipmen Ushs (m)
As at 30 June 1998	13,486	2,311	3,065	1,210
Additions	4,322	242	599	480
Revaluation surplus	11,359	-	-	-
Disposals	—	—	—	—
As at 30 June 1999	<u>29,167</u>	<u>2,553</u>	<u>3,664</u>	<u>1,690</u>
Cost	17,808	2,553	3,664	1,690
Valuation	<u>11,359</u>	—	—	—
	<u>29,167</u>	<u>2,553</u>	<u>3,664</u>	<u>1,690</u>
Depreciation				
As at 30 June 1998	156	1,213	2,550	970
Charge for the year	518	540	286	240
Charge on disposals	—	—	—	—
As at 30 June 1999	<u>674</u>	<u>1,753</u>	<u>2,836</u>	<u>1,210</u>
Net Book Value				
As at 30 June 1999	<u>28,493</u>	<u>800</u>	<u>828</u>	<u>479</u>
As at 30 June 1998	<u>24,689</u>	<u>1,098</u>	<u>515</u>	<u>230</u>

Land and buildings were revalued in March 1998 by independent professional valuers on an open market with existing use basis while fixtures and fittings were last revalued at October 1985.

Notes to the Accounts for the year ended 30 June 1999**6. Investments**

	1999	1998
	Ushs (m)	Ushs (m)
Treasury bills	34,770	2,022
Equity investments	434	433
10% Special Treasury Notes	<u>30,000</u>	<u>60,000</u>
	<u>65,204</u>	<u>62,455</u>

Investments, which are stated at cost, relate to holdings of Uganda Government Securities and equity investments.

7. External Assets

SDR holdings	78,807	60,688
IMF quota	350,639	219,224
Foreign currency deposits	<u>1,019,163</u>	<u>866,982</u>
	<u>1,448,609</u>	<u>1,146,894</u>

Foreign Currency Deposits comprise:

Other short term investments	964,193	318,862
Cash collateral	23,165	876
Bank balances	<u>31,805</u>	<u>547,244</u>
	<u>1,019,163</u>	<u>866,982</u>

The IMF Quota refers to the total capital subscription of the Uganda Government to the IMF.

8. Loans And Advances**(a) Analysis of Loans and Advances per Category**

Overdrafts	1,701,332	1,350,006
Loans	50,661	45,289
Development accounts and loans	<u>58,583</u>	<u>348</u>
	<u>1,810,576</u>	<u>1,395,643</u>

(b) Provision for Bad and Doubtful Debts and Suspended interest

Interest suspense account	11,590	8,321
Specific provision on doubtful debts	<u>27,627</u>	<u>1,901</u>
	<u>39,217</u>	<u>10,222</u>
	<u>1,771,359</u>	<u>1,385,421</u>

(c) Provision for Bad and Doubtful Loans and Advances

Balance brought forward	10,222	5,397
Provision for the year	29,365	4,825
Write-offs	<u>(370)</u>	<u>-</u>
	<u>39,217</u>	<u>10,222</u>

Notes to the accounts for the year ended 30 June 1999

(d) Sectoral Analysis of Gross Loans and Advances	1999	1998
	Ushs (m)	Ushs (m)
Advances to Government	1,669,394	1,348,167
Parastatals	37,507	33,716
Commercial banks	63,220	13,302
Others	<u>40,455</u>	<u>458</u>
	<u>1,810,576</u>	<u>1,395,643</u>

The advances to Government include balances on barter accounts relating to advances to the parastatals to enable them participate in protocol and barter agreements. The amounts due from parastatals were advanced on instructions from Government which guaranteed their repayment. The Bank also manages IMF accounts on behalf of Government and the cost of servicing this debt and the restatement of the balance at the year-end exchange rates are reflected in the accounts. The exchange loss which amounted to US\$512,375 million at 30 June 1999 is shown as amounts due from the Government.

9. Other Assets

Staff loans	2,973	3,409
Other accounts receivable	7,846	7,022
Accrued income	5,617	7,475
Items-in-transit	<u>39</u>	<u>42</u>
	<u>16,475</u>	<u>17,948</u>

10. Currency In Circulation

Notes	311,328	269,729
Coins	<u>5,856</u>	<u>98</u>
	<u>317,184</u>	<u>269,827</u>

11. Deposits

Uganda Government	1,899,052	1,689,101
Banks	128,471	99,800
Others	<u>135,730</u>	<u>53,338</u>
	<u>2,163,253</u>	<u>1,842,239</u>

Government deposits are the balances on ministry, project and other Government accounts. Also included are the proceeds of loans to Government under:

IMF Enhanced Structural Adjustment Fund (ESAF)	507,532	458,749
IMF Structural Adjustment Fund (SAF)	<u>3,030</u>	<u>14,268</u>
	<u>510,562</u>	<u>473,017</u>

ESAF and SAF are treated as direct loans from the IMF to Government. The balances of SDR 261.3 million and 1.56 million for ESAF and SAF respectively, were revalued at the year-end exchange rate.

Notes to the accounts for the year ended 30 June 1999**12. Other Creditors**

	1999	1998
	Ushs (m)	Ushs (m)
Other liabilities	5,608	1,835
BOU Retirement Benefits Schemes	5	219
Building fund	<u>177</u>	<u>582</u>
	<u>5,790</u>	<u>2,636</u>

The Bank contributes to the BOU Retirement Benefit Scheme for eligible employees who also make a contribution. The scheme is separately funded, audited and administered by trustees. The retirement benefits cost was assessed in accordance with the advice from the consulting actuaries. The calculation was based on their most recent valuation of the fund as at 1 January 1996. The benefit costing for the scheme was performed by the actuaries using the projected unit method.

13. Foreign Liabilities

Banks	2,682	1,379
IMF Accounts	288,342	157,315
IMF securities	61,920	61,920
Others	<u>269</u>	<u>269</u>
	<u>353,213</u>	<u>220,883</u>

The IMF revalues its accounts as at the end of April each year. The Bank has restated the IMF balances as at the year end exchange rate.

14. SDR Allocations

SDR allocation	<u>57,105</u>	<u>48,128</u>
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This relates to amounts denominated in Special Drawings Rights (SDR) payable to the IMF. The balance on this account was revalued at the year - end exchange rate.

15. Earmarked Funds

Earmarked fund accounts	26,277	1,988
Less: Cash in Trust Banks	<u>26,277</u>	<u>1,988</u>
	<u> </u>	<u> </u>

Earmarked funds represent funds on project accounts disbursed by donors to Government and held on Trust Bank Accounts by the Bank.

Notes to the accounts for the year ended 30 June 1999

16. Share Capital

	1999 Ushs (m)	1998 Ushs (m)
Authorised 30,000,000,000 of 1 shilling each	<u>30,000</u>	<u>30,000</u>
Issued and fully paid 15,050,000,000 of 1 shilling each	<u>15,050</u>	<u>15,050</u>

17. Reserves

	Exchange Gains Ushs (m)	General Reserve Ushs (m)	Capital Reserve Ushs (m)	Other Reserves Ushs (m)	Total Reserves Ushs (m)
At 30 June 1998	113,153	100	13,487	114,378	241,118
Transfer to Export Finance fund	-	-	-	(5,000)	(5,000)
Restated at 30 June 1998	113,153	100	13,487	109,378	236,118
Operating surplus for the year	-	-	-	4,352	4,352
Revaluation surplus release	-	-	(507)	507	-
Exchange gain for the year	180,936	-	-	-	180,936
Transfer to building fund	-	-	-	-	-
At 30 June 1999	<u>294,089</u>	<u>100</u>	<u>12,980</u>	<u>114,237</u>	<u>421,406</u>

The Capital Reserve Fund Account represents the balance of fixed assets revaluation surpluses.

18. Capital Commitments

Capital expenditure authorised and contracted for	<u>6,645</u>	<u>8,359</u>
Capital expenditure authorised by the directors but not contracted	<u>1,402</u>	<u>3,484</u>

19. Contingent Liabilities

Pending legal suits	<u>7,404</u>	<u>52,706</u>
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As at 30 June 1999 the following suits were pending against Bank of Uganda and the estimated liability arising therefrom is as follows:

Notes to the accounts for the year ended 30 June 1999

High Court Civil Suit No.527 of 1997

Banco Arabe Espanol versus Bank of Uganda

The claim arising is USD 1,413,605 being principal and interest arising out of a loan agreement between Uganda government and the claimant which was guaranteed by Bank of Uganda. Legal costs could amount to US\$500,000,000.

High Court Civil Suit No 961 of 1998

Nsereko Joseph, Kisukye Sarah and Haji Mungi versus Bank of Uganda

The claimants, acting on behalf of Bank of Uganda Veterans Association, left Bank service under the Voluntary Termination Scheme (VTS) and are seeking a pension or insurance payment totalling to US\$ 4 billion. Legal costs could amount to US\$ 800 million.

Others

Other smaller claims amount to US\$ 50 million.

20. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

	1999	1999	1998	1998
	Maturing	maturing	maturing	maturing
	within	after	within	after
	One year	one year	one year	one year
	Ushs (m)	Ushs (m)	Ushs (m)	Ushs (m)
Assets				
Tangible fixed assets	-	31,354	-	27,163
Investments	34,770	30,434	2,022	60,433
External assets	1,019,163	429,446	866,982	279,912
Loans and advances	1,719,502	51,857	1,348,167	37,254
Other assets	<u>16,475</u>	<u>-</u>	<u>17,948</u>	<u>-</u>
	<u>2,789,910</u>	<u>543,091</u>	<u>2,235,119</u>	<u>404,762</u>
Liabilities				
Currency in circulation	-	317,184	-	269,827
Deposits	1,652,691	510,562	1,369,222	473,017
Other creditors	5,790	-	2,636	-
Foreign liabilities	2,682	350,531	1,379	219,504
SDR allocation	-	57,105	-	48,128
Capital	-	15,050	-	15,050
Reserves	<u>-</u>	<u>421,406</u>	<u>-</u>	<u>241,118</u>
	<u>1,661,163</u>	<u>1,671,838</u>	<u>1,373,237</u>	<u>1,266,644</u>

Notes to the accounts for the year ended 30 June 1999

21. Net Foreign Currency Exposure

	1999	1998
	Ushs (m)	Ushs (m)
External assets	1,448,609	1,146,894
Foreign liabilities	(353,213)	(220,883)
SDR allocation	<u>(57,105)</u>	<u>(48,128)</u>
	<u>1,038,291</u>	<u>877,883</u>

22. CURRENCY

The financial statements are presented in Uganda shillings (Ushs).

PART III

***OPERATIONS OF BANK OF
UGANDA FUNCTIONS***

MONETARY AND ECONOMIC POLICY

The provision of appropriate policy advice is an important aspect of the Bank. During the period 1998/99, a number of measures were instituted to ensure that financial aggregates were obtained more regularly and in a timely manner. Forecasts of financial, monetary, external, real and balance of payments aggregates for the financial year 1998/99 were effected. Routine revisions of the profile of the macro aggregates were carried out to reflect both the outturn as well as the projected movement of the economic fundamentals.

The task of improving monetary, financial, external and real sector forecasts was the fundamental objective. A good deal of work was done in this area in 1998/99. Results of particular benefit to inflation forecasting were obtained using macroeconomic modelling techniques. In addition, the Bank invested a significant amount of energy during 1998/99 towards the improvement of the balance of payments, domestic, external and real sector data bases. This was done in addition to efforts aimed at monitoring Non-Bank Financial Institutions (NBFIs) and the adoption of a standardised framework for monetary survey. With regard to the balance of payments, questionnaires were designed to capture information on Foreign Direct Investment which are currently being administered. A data base on NBFIs was established and trial runs for broad financial survey are expected to be implemented during the second half of the fiscal year 1999/2000.

In the Real Sector Policies Unit, major developments in the economy were reviewed and issues relating to poverty alleviation analysed. A report on factors responsible for and implications of the decline in non-monetary Agricultural GDP in Uganda was completed and also a paper

on stimulating economic growth in Uganda was completed and its recommendations adopted by the BOU. In the area of poverty analysis, the Unit completed a paper on the implications of the Uganda Micro Finance Union for the micro finance institutions.

With regard to the country's commitments at the multilateral level, the Bank was involved in negotiating the monetary programme and the balance of payments profile. This also included monitoring of disbursements under the HIPC initiative. Most of the bilateral and multilateral agreements for effecting debt relief under this initiative were concluded during the period under review except for the agreements with OPEC fund, EADB, IDB and IFAD. Debt relief was granted under various modes including write-off, rescheduling, new loans to service payments falling due, social infrastructure grants and contributing to the HIPC Trust Fund whose proceeds are used to service payments falling due for specified loans over a given period of time. The Bank was also engaged in supporting programmes and policies aimed at enhancing the conduct of monetary and exchange rate policies within the environment of the East African Cooperation as well as at the COMESA level.

In the area of information dissemination, the Bank published and distributed the annual report for the period 1997/98. In addition, the quarterly reports for September 1998, December 1998 and March 1999 were published and distributed. The monthly Economic and Financial Indicators were published and distributed. Bank of Uganda Staff papers covering various topics of interest were edited for publication.

TRADE STATISTICS

The monitoring of trends both in the import and export sectors by the Bank has been greatly enhanced by the establishment of the International Trade Statistics Committee which coordinates data capture and information flow of various stakeholders. These include Bank of Uganda, Uganda Revenue Authority, Uganda Bureau of Statistics, Uganda Export Promotion Board, Uganda Coffee Development Authority, etc. The Committee has, inter alia, carried out a review of the URA Bill of Entry with a view to updating it. The adoption of the revised Single Bill of Entry (SBE), which is envisaged in the near future, will further enhance the efficiency and cohesiveness of the data collected. In addition, the new pre-shipment agency the Intertek Testing Services (ITS) provides copies of its monthly reports to the Bank which gives a comparative analysis with imports data from elsewhere.

The Private Sector Debt Recording and Monitoring Section which was set up has accomplished the first schedule of liaising with various stakeholders and studying various reporting formats. A high level stakeholders forum is planned in the year 1999/2000 to chart out the strategy for monitoring all the private capital inflows.

During the period under review, the Bank continued to monitor the operations of the Foreign Exchange Bureaus. A new inspection questionnaire was developed which made inspections more standardised and faster. The draft Foreign Exchange Bill and Regulations still awaits presentation to the cabinet.

CURRENCY

During the financial year under review, the Bank received 270 million pieces of unsorted cash deposits in both notes and coins valued at Shs 660.2 billion. Coins represented 0.01 per cent of the total value. The volume of cash deposits declined by 8.2 per cent from 294.4 million pieces received during 1997/98. The volume of cash deposits however, registered an increase of 10.3 per cent from Shs 598.2 billion in 1997/98, largely on account of increased role of higher denominations of currency in circulation. Withdrawals by commercial banks amounted to Shs 713.3 billion compared to Shs 622.6 billion in 1997/98 and this represented a 14.6 per cent increase. Coins accounted for 1.0 per cent of the total withdrawals.

Currency processing continued with the re-issuing of clean notes. There was however, no backlog of unsorted notes. A total of 117 million distressed note pieces worth Shs 83.8 billion were destroyed during the year. Currency issued as at end-June 1999 was up by 17.7 per cent to Shs 318.6 billion compared to Shs 270.8 billion as at end-June 1998.

The Bank generated Shs 78.7 million from the sale of demonetised notes and coins and royalties paid in respect of commemorative coins.

Other developments during the period under review included the introduction of new coins in the denominations of Shs 50=, Shs 100=, Shs200= and Shs 500= effective 4th January 1999. The Bank ceased issuing notes in those denominations. The introduction of the coins was well received by the public. Other development worth mentioning was the completion of the regional headquarters at Mbarara which was opened by the Hon. Minister of Finance.

Counterfeiting of high denomination Bank Notes of 1000=, 5000= and 10,000= was

one of the problems the Bank continued to face during the year. Counterfeits valued at Shs 26.9 million were reported to the authorities. This however, was not a major problem as counterfeiting remained at relatively very low levels. The public and commercial banks were made aware of the threat through mass media.

BANK SECURITY

The objective of the Security Department in the Bank is to update the security, fire and communication systems in order to enhance the security in the Central Bank. During the period under review, a project team was instituted to draw up a plan and tender documents for the Integrated Security System (ISS). To this effect consultants from Bank of England were engaged for advisory services and submitted a detailed Security Survey Report to the Bank.

New security measures were introduced during the period 1998/99. The use of hand held metal detectors was enforced both at the headquarters and selected currency centres. A new visitors' policy was also introduced and this required that all official visitors to the Bank be cleared by the Security Department before access to the premises is allowed. Personal visitors are not allowed to enter the Bank.

In addition to the above measures, the Bank conducted a Fire Security Survey and quotations for an enhanced LMS system secured. A new radio communication system was secured and installed at the headquarters and currency centres.

To strengthen manpower capability in the department, the Bank recruited 20 new security officers and provided them with the necessary training. Other officers attended courses/seminars on electronic

security, counterfeits and money laundering.

PAYMENTS SYSTEM

In February 1998, Bank of Uganda embarked on a systematic and deliberate process of modernising Uganda's payment system, using a strategic approach. A National Payment System Secretariat (NPSS) was set up to spearhead the payment system reform and modernisation process.

During the period under review, the NPSS worked on the constitution and subsequent inauguration of the structures that would support a strategic approach. The National Payment System Council (NPSC), the highest policy making body on payment issues, and the National Strategy Team, (NST), the technical arm of NPSC, were inaugurated in 1998. The NST is primarily charged with the development of Uganda's Payment System Strategic Plan, which is expected to be completed by the end of 1999.

In order to develop a realistic strategic plan, the NPSS undertook a stocktaking survey of the country's payment system so as to establish its strengths and weaknesses. A report was produced and the major findings included a narrow payment instrument base, inadequate legal, communication and energy infrastructure, a preponderance of debit instruments over credit instruments and inadequate risk management. The survey also revealed relatively slow, manual and involving payment processes, and minimal presence of basic payment technologies like ATMs.

As part of a coordinated effort to manage payment system risk and introduce automated cheque processing, the NPSS developed a National Cheque Standard, which spells out minimal security, physical and MICR (automation) features

that all cheques issued in Uganda should have.

Responding to consistent customer demand, the NPSS prepared a high value clearing proposal, had it reviewed and then submitted it for consideration to Uganda Bankers' Association (UBA) in early May 1999. High value clearing seeks to expedite the clearing of high value cheques (Ushs 20 million and above), and rationalise the process of bank draft acceptance. The proposal is still being reviewed by UBA.

During the year, legislation relating to payment system activities was reviewed and amendments proposed. Laws that were reviewed include the Financial Institutions Act, Bank of Uganda Act, Law of Contract and the False Cheque provisions of the Penal Code. An enabling National Payment System law is also being proposed.

The NPSS organised a number of payment system sensitisation seminars, during which participants were introduced to the basic concepts of payment systems, infrastructural requirements, benefits of a modern payment system, payment instruments and risk management.

In developing our payment system, the BOU is closely working and coordinating with both Kenya and Tanzania. As the East African trade increases and the need for efficient cross-border payments tends towards a strategic imperative, the three payment systems will have to become more integrated and interoperable. There is already an agreement on the basic features that cheques issued in East Africa should have. Harmonisation and co-operation efforts are going on in other areas like the legal framework, payment card technologies, risk management, automated clearing and cross-border trade.

PART IV

***LIST OF BOARD OF DIRECTORS AND
EXECUTIVE COMMITTEE***

BOARD OF DIRECTORS AS AT 30 JUNE 1999

1. Mr. Charles N Kikonyogo	Governor/Board Chairman
2. Mr. Emmanuel Lule	Deputy Governor
3. Prof. Erisa O Ochieng	Member
4. Mrs. Esther J Mugarura	Member
5. Mr. Wilson Lutara	Member
6. Mr. Emmanuel Tumusiime-Mutebile	Secretary to the Treasury
7. Mrs. Janet Kahirimbanyi	Secretary

EXECUTIVE COMMITTEE AS AT 30 JUNE 1999

1. Mr. Charles N Kikonyogo	Chairman
2. Mr. Emmanuel Lule	Deputy Governor
3. Mr. David G Opiokello	Executive Director, Finance
4. Mr. Joram F Kahenano	Executive Director, Operations
5. Mr. Edward Katimbo-Mugwanya	Executive Director, Supervision
6. Dr. Joshua Mugenyi	Executive Director, Administration
7. Dr. Louis A Kasekende	Executive Director, Research
8. Mrs. Janet Kahirimbanyi	Board Secretary

PART V

APPENDIX TABLES

APPENDIX TABLES

- Appendix 1. Gross Domestic Product at Factor Cost, at Current Prices
- Appendix 2. Gross Domestic Product at Factor Cost, at Constant 1991 Prices
- Appendix 3. Gross Domestic Product at Factor Cost, Per cent of Total
- Appendix 4. Gross Domestic Product at Factor Cost, Annual Growth Rates
- Appendix 5. Gross Capital Formation
- Appendix 6. Balance of Payments
- Appendix 7. Composition of Exports (Volumes)
- Appendix 8. Composition of Exports (Values)
- Appendix 9. Composition of Imports
- Appendix 10. Direction of Trade (Imports)
- Appendix 11. Government Recurrent Revenue
- Appendix 12. Economic Classification of Recurrent Expenditure
- Appendix 13. Functional Classification of Recurrent Expenditure
- Appendix 14. Economic and Functional Classification of Development Expenditure
- Appendix 15. Central Government Budgetary Operations
- Appendix 16. Domestic Public Debt
- Appendix 17. Government Securities Outstanding by Holders
- Appendix 18. Monetary Survey
- Appendix 19. Monetary Authorities Balance Sheet
- Appendix 20. Commercial Bank's Balance Sheet
- Appendix 21. Foreign Assets and Liabilities
- Appendix 22. Commercial Banks Outstanding Loans and Advances to the Private Sector

(billions of shillings end period)

Appendix 23. Commercial Bank's Activities

Appendix 24. Structure of Interest Rates

Appendix 25. Foreign Exchange Rates

Appendix 26. Volumes of Interbank and Bureaux Transactions

Appendix 27. Composite Consumer Price Index, Uganda

Appendix 28. Composite Consumer Price Index for Uganda: Breakdown by Major Groups

Appendix 29. Consume Price Index Kampala

Appendix 30. Index of Industrial Production, Annual Summary

Appendix 31. Index of Industrial Production, Monthly Summary

Appendix 32. Pump Prices for Petroleum Products in Uganda

Appendix 33. Imports of Petroleum Products, Quantities

Appendix 34. Summary Sales of Petroleum Products, Quantities

Appendix 35. Electricity: Capacity and Generation

Appendix 36. Production of Selected Manufactured Commodities

Appendix 37. Indicative Commodity Prices

Appendix 38. Production of Major Cash Crops

Appendix 39. Coffee Procurements

Appendix 40. Coffee Exports

Appendix 41. Coffee Shipments

Appendix 42. Coffee Exports by Destination

Appendix 43. The 1991 Population and Housing Census

Appendix 44. Growth Rates and Sex Ratios by Region and District

Appendix 45. Estimated Number of Vehicles on the Road

Appendix 1. Gross Domestic Product at Factor Cost by Industry
(million shillings, Current Prices)

Industry	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Monetary Economy											
Agriculture	210,539	316,948	412,275	624,941	851,187	995,865	1,298,334	1,383,652	1,474,817	1,810,874	2,023,667
Cash Crops	18,453	24,331	45,372	79,778	87,402	150,411	301,936	299,145	319,215	367,526	454,659
Food Crops	105,008	167,924	200,967	301,779	468,381	504,109	583,524	601,825	580,311	817,976	912,458
Livestock	60,744	83,956	108,023	157,904	188,626	219,281	261,857	296,694	358,646	398,170	421,776
Forestry	8,258	12,681	18,193	25,139	32,953	36,762	43,719	48,377	54,500	59,716	62,862
Fishing	18,076	28,056	39,720	60,341	73,826	85,302	107,298	137,610	162,146	167,485	171,912
Mining & Quarrying	816	1,836	4,785	8,557	12,001	12,824	13,963	21,059	33,062	44,730	49,388
Manufacturing	50,927	73,479	99,516	159,812	216,680	265,354	334,348	437,550	516,612	628,854	692,492
Coffee, Cotton, Sugar	5,767	8,714	10,984	19,207	21,197	27,536	51,607	78,138	81,152	80,077	79,264
Manufactured Food	9,515	10,836	14,097	21,688	29,231	35,117	46,898	62,765	77,870	90,358	99,902
Miscellaneous	35,645	53,929	74,435	118,917	166,252	202,700	235,844	296,648	357,590	458,420	513,327
Electricity & Water	5,648	9,221	14,624	23,174	34,098	45,725	61,908	71,495	85,579	100,042	109,503
Construction	27,401	48,293	79,070	130,799	186,472	211,276	261,131	333,761	382,555	436,932	524,361
Wholesale & Retail Trade	117,439	171,328	201,847	302,030	403,130	427,783	569,543	684,924	762,785	843,162	962,347
Hotels & Restaurants	9,124	14,892	21,252	34,396	49,807	65,644	83,566	101,389	115,509	121,854	128,820
Transport & Communication	26,815	45,898	65,615	98,951	135,605	160,409	186,705	220,139	247,716	295,801	342,178
Road	20,245	33,883	48,278	72,920	103,634	122,288	141,186	164,112	181,177	219,107	246,035
Rail	2,103	3,152	4,422	5,968	6,421	7,636	9,105	9,428	8,893	8,022	12,288
Air & Support Services	2,563	4,428	5,762	10,249	13,280	15,928	19,581	26,799	34,369	42,717	53,790
Communications	1,905	4,435	7,153	9,813	12,270	14,556	16,833	19,800	23,278	25,955	30,065
Community Services	101,951	152,396	252,396	411,487	592,890	705,933	809,558	960,026	1,099,313	1,185,018	1,297,749
General Government	22,655	26,527	52,009	105,806	143,140	180,882	212,046	239,833	272,807	294,632	309,363
Education	25,948	40,227	64,484	91,201	147,845	174,906	188,340	227,819	263,765	282,229	296,340
Health	8,100	12,805	24,216	39,869	56,411	58,989	62,948	77,653	81,646	85,728	90,015
Rents	18,563	30,535	52,298	80,352	113,070	133,134	165,191	223,531	253,643	280,424	326,869
Miscellaneous	26,685	42,303	59,388	94,258	132,423	158,022	181,033	191,190	227,452	242,005	275,162
Total Monetary	550,659	834,292	1,151,380	1,794,146	2,481,870	2,890,813	3,619,057	4,213,994	4,717,950	5,467,266	6,130,506

Non-Monetary Economy

Agriculture	276,087	416,090	491,242	698,467	1,017,624	1,035,734	1,132,876	1,128,682	1,053,860	1,359,077	1,508,576
Food Crops	239,218	362,483	420,685	594,448	883,133	884,050	949,607	928,877	819,292	1,100,533	1,227,653
Livestock	25,757	35,838	46,705	70,535	90,662	101,052	125,798	132,503	158,770	179,933	197,740
Forestry	8,833	14,230	18,842	25,873	34,518	39,872	43,938	49,947	55,347	57,486	61,500
Fishing	2,280	3,539	5,010	7,611	9,311	10,759	13,533	17,356	20,451	21,124	21,683
Construction	6,929	10,450	13,460	19,676	25,565	29,085	32,112	36,651	39,347	40,826	43,329
Owner-Occupied Dwellings	23,268	34,817	54,423	76,512	100,879	113,810	138,352	186,059	211,796	237,134	280,996
Total Non-Monetary	306,284	461,357	559,124	794,654	1,144,068	1,178,629	1,303,340	1,351,392	1,305,003	1,637,037	1,832,900
GDP at Factor Cost	856,944	1,295,650	1,710,504	2,588,800	3,625,938	4,069,442	4,922,398	5,565,386	6,022,953	7,104,303	7,963,406

Source: Uganda Bureau of Statistics

Appendix 2. Gross Domestic Product at Factor Cost by Industry
(million shillings, Constant 1991 Prices)

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Monetary Economy										
Agriculture	470,212	496,563	508,683	558,485	584,132	623,870	676,489	702,472	719,946	783,843
Cash Crops	63,766	66,189	71,049	71,267	78,760	85,030	104,284	118,789	115,422	131,876
Food Crops	222,444	236,320	237,817	278,917	293,575	327,958	342,502	341,839	352,070	394,600
Livestock	121,615	126,150	128,737	133,307	137,089	130,324	146,186	154,169	160,315	165,473
Forestry	19,443	20,980	22,308	24,243	25,734	27,295	28,920	30,647	32,238	34,394
Fishing	42,944	46,924	48,773	50,751	48,974	53,263	54,597	57,028	59,901	57,500
Mining & Quarrying	2,982	6,145	6,782	7,488	7,763	8,471	11,493	17,260	22,040	23,564
Manufacturing	105,203	112,881	130,533	139,787	160,896	188,779	225,977	256,362	293,394	326,056
Coffee, Cotton, Sugar	10,653	11,330	16,931	14,929	18,484	16,919	27,231	32,315	28,680	37,003
Manufactured Food	13,262	15,829	17,232	18,801	20,530	25,159	30,240	33,622	35,946	35,783
Miscellaneous	81,288	85,722	96,369	106,058	121,882	146,701	168,506	190,425	228,767	253,270
Electricity & Water	16,564	17,616	19,383	20,478	21,967	24,461	27,036	29,763	31,846	33,595
Construction	97,840	104,941	106,052	117,888	133,823	171,405	196,137	211,147	228,100	246,760
Wholesale & Retail Trade	212,344	227,411	240,644	254,978	275,541	336,175	372,710	381,296	405,264	443,482
Hotels & Restaurants	21,546	24,683	28,175	32,377	38,696	45,991	50,330	54,901	57,310	59,529
Transport & Communication	78,642	84,510	89,201	95,644	105,797	120,910	134,154	148,349	163,122	174,919
Road	59,420	63,544	66,772	71,836	77,684	86,017	94,671	106,057	117,806	125,822
Rail	4,604	5,554	5,785	5,585	7,153	9,341	8,794	6,803	5,946	6,425
Air & Support Services	6,784	7,086	7,671	8,430	10,139	13,434	17,026	20,222	22,348	23,437
Communications	7,834	8,326	8,973	9,792	10,822	12,118	13,663	15,266	17,022	19,235
Community Services	278,875	303,517	331,832	357,984	380,798	408,207	432,678	459,723	487,079	512,025
General Government	65,705	70,285	78,436	83,084	86,617	92,239	96,375	100,487	105,464	110,737
Education	70,543	74,629	77,283	80,433	83,410	87,846	94,207	100,477	106,337	111,654
Health	28,089	29,430	31,355	32,999	34,310	35,941	37,381	39,884	41,139	43,196
Rents	53,331	60,114	67,593	74,834	81,460	88,882	96,588	103,983	110,893	118,023
Miscellaneous	61,207	69,060	77,165	86,635	95,003	103,299	108,127	114,892	123,246	128,415
Total Monetary	1,284,209	1,378,268	1,461,285	1,585,109	1,709,414	1,928,269	2,127,004	2,261,272	2,408,101	2,603,773
Non-Monetary Economy										
Agriculture	571,875	575,566	552,909	601,778	596,664	626,571	627,163	615,379	622,881	667,342
Food Crops	492,630	492,841	467,890	513,649	505,770	532,922	529,536	512,758	516,139	557,096
Livestock	53,526	55,866	57,330	59,593	62,018	63,654	66,870	70,949	74,085	76,718
Forestry	20,303	20,941	21,537	22,135	22,699	23,277	23,870	24,479	25,103	25,743
Fishing	5,416	5,918	6,151	6,401	6,177	6,718	6,886	7,193	7,555	7,785
Construction	15,120	15,633	16,117	16,618	17,145	17,673	18,194	18,701	19,201	19,700
Owner-Occupied Dwellings	60,810	62,556	64,362	66,765	69,636	74,441	80,396	86,828	92,906	98,480
Total Non-Monetary	647,806	653,755	633,388	685,162	683,445	718,685	725,753	720,908	734,989	785,523

GDP at Factor Cost	1,932,015	2,032,023	2,094,673	2,270,271	2,392,859	2,646,954	2,852,756	2,982,180	3,143,090	3,389,295
Per capita GDP (Shs.)	119,297	121,970	122,202	127,680	130,437	139,976	146,543	149,034	152,986	160,790

Source: Uganda Bureau of Statistics

Appendix 3. Gross Domestic Product at Factor Cost by Industry
(percent of total at Constant Prices)

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Monetary Economy										
Agriculture	24.3	24.4	24.3	24.6	24.4	23.6	23.7	23.6	22.9	23.1
Cash Crops	3.3	3.3	3.4	3.1	3.3	3.2	3.7	4.0	3.7	3.9
Food Crops	11.5	11.6	11.4	12.3	12.3	12.4	12.0	11.5	11.2	11.6
Livestock	6.3	6.2	6.1	5.9	5.7	4.9	5.1	5.2	5.1	4.9
Forestry	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Fishing	2.2	2.3	2.3	2.2	2.0	2.0	1.9	1.9	1.9	1.7
Mining & Quarrying	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.7	0.7
Manufacturing	5.4	5.6	6.2	6.2	6.7	7.1	7.9	8.6	9.3	9.6
Coffee, Cotton, Sugar	0.6	0.6	0.8	0.7	0.8	0.6	1.0	1.1	0.9	1.1
Manufactured Food	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1
Miscellaneous	4.2	4.2	4.6	4.7	5.1	5.5	5.9	6.4	7.3	7.5
Electricity & Water	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Construction	5.1	5.2	5.1	5.2	5.6	6.5	6.9	7.1	7.3	7.3
Wholesale & Retail Trade	11.0	11.2	11.5	11.2	11.5	12.7	13.1	12.8	12.9	13.1
Hotels & Restaurants	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.8	1.8	1.8
Transport & Communication	4.1	4.2	4.3	4.2	4.4	4.6	4.7	5.0	5.2	5.2
Road	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.6	3.7	3.7
Rail	0.2	0.3	0.3	0.2	0.3	0.4	0.3	0.2	0.2	0.2
Air & Support Services	0.4	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.7
Communications	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Community Services	14.4	14.9	15.8	15.8	15.9	15.4	15.2	15.4	15.5	15.1
General Government	3.4	3.5	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.3
Education	3.7	3.7	3.7	3.5	3.5	3.3	3.3	3.4	3.4	3.3
Health	1.5	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3
Rents	2.8	3.0	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5
Miscellaneous	3.2	3.4	3.7	3.8	4.0	3.9	3.8	3.9	3.9	3.8
Total Monetary	66.5	67.8	69.8	69.8	71.4	72.8	74.6	75.8	76.6	76.8
Non-Monetary Economy										
Agriculture	29.6	28.3	26.4	26.5	24.9	23.7	22.0	20.6	19.8	19.7
Food Crops	25.5	24.3	22.3	22.6	21.1	20.1	18.6	17.2	16.4	16.4
Livestock	2.8	2.7	2.7	2.6	2.6	2.4	2.3	2.4	2.4	2.3
Forestry	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Construction	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Owner-Occupied Dwellings	3.1	3.1	3.1	2.9	2.9	2.8	2.8	2.9	3.0	2.9
Total Non-Monetary	33.5	32.2	30.2	30.2	28.6	27.2	25.4	24.2	23.4	23.2

GDP at Factor Cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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Source: Uganda Bureau of Statistics

Appendix 4. Gross Domestic Product at Factor Cost by Industry
(percent annual growth rates at Constant 1991 Prices)

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Monetary Economy										
Agriculture	7.0	5.6	2.4	9.8	4.6	6.8	8.4	3.8	2.5	8.9
Cash Crops	8.4	3.8	7.3	0.3	10.5	8.0	22.6	13.9	-2.8	14.3
Food Crops	9.0	6.2	0.6	17.3	5.3	11.7	4.4	-0.2	3.0	12.1
Livestock	7.4	3.7	2.1	3.6	2.8	-4.9	12.2	5.5	4.0	3.2
Forestry	3.4	7.9	6.3	8.7	6.2	6.1	6.0	6.0	5.2	6.7
Fishing	7.0	9.3	3.9	4.1	-3.5	8.8	2.5	4.5	5.0	-4.0
Mining & Quarrying	73.7	106.0	10.4	10.4	3.7	9.1	35.7	50.2	27.7	6.9
Manufacturing	6.4	7.3	15.6	7.1	15.1	17.3	19.7	13.4	14.4	11.1
Coffee, Cotton, Sugar	-0.2	6.4	49.4	-11.8	23.8	-8.5	60.9	18.7	-11.2	29.0
Manufactured Food	-9.4	19.4	8.9	9.1	9.2	22.5	20.2	11.2	6.9	-0.5
Miscellaneous	10.5	5.5	12.4	10.1	14.9	20.4	14.9	13.0	20.1	10.7
Electricity & Water	2.2	6.3	10.0	5.7	7.3	11.4	10.5	10.1	7.0	5.5
Construction	5.1	7.3	1.1	11.2	13.5	28.1	14.4	7.7	8.0	8.2
Wholesale & Retail Trade	6.2	7.1	5.8	6.0	8.1	22.0	10.9	2.3	6.3	9.4
Hotels & Restaurants	12.2	14.6	14.1	14.9	19.5	18.9	9.4	9.1	4.4	3.9
Transport & Communication	6.3	7.5	5.6	7.2	10.6	14.3	11.0	10.6	10.0	7.2
Road	6.5	6.9	5.1	7.6	8.1	10.7	10.1	12.0	11.1	6.8
Rail	10.1	20.6	4.2	-3.5	28.1	30.6	-5.9	-22.6	-12.6	8.1
Air & Support Services	4.3	4.5	8.3	9.9	20.3	32.5	26.7	18.8	10.5	4.9
Communications	4.6	6.3	7.8	9.1	10.5	12.0	12.7	11.7	11.5	13.0
Community Services	7.3	8.8	9.3	7.9	6.4	7.2	6.0	6.3	6.0	5.1
General Government	7.0	7.0	11.6	5.9	4.3	6.5	4.5	4.3	5.0	5.0
Education	5.8	5.8	3.6	4.1	3.7	5.3	7.2	6.7	5.8	5.0
Health	4.8	4.8	6.5	5.2	4.0	4.8	4.0	6.7	3.1	5.0
Rents	12.7	12.7	12.4	10.7	8.9	9.1	8.7	7.7	6.6	6.4
Miscellaneous	12.8	12.8	11.7	12.3	9.7	8.7	4.7	6.3	7.3	4.2
Total Monetary	6.8	7.3	6.0	8.5	7.8	12.8	10.3	6.3	6.5	8.1
Non-Monetary Economy										
Agriculture	3.8	0.6	-3.9	8.8	-0.8	5.0	0.1	-1.9	1.2	7.1
Food Crops	3.7	0.0	-5.1	9.8	-1.5	5.4	-0.6	-3.2	0.7	7.9
Livestock	4.2	4.4	2.6	3.9	4.1	2.6	5.1	6.1	4.4	3.6
Forestry	3.4	3.1	2.8	2.8	2.5	2.5	2.5	2.6	2.5	2.5
Fishing	6.9	9.3	3.9	4.1	-3.5	8.8	2.5	4.5	5.0	3.0
Construction	3.7	3.4	3.1	3.1	3.2	3.1	2.9	2.8	2.7	2.6
Owner-Occupied Dwellings	2.9	2.9	2.9	3.7	4.3	6.9	8.0	8.0	7.0	6.0
Total Non-Monetary	3.7	0.9	-3.1	8.2	-0.3	5.2	1.0	-0.7	2.0	6.9

GDP at Factor Cost	5.8	5.2	3.1	8.4	5.4	10.6	7.8	4.5	5.4	7.8
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Source: Uganda Bureau of Statistics

Appendix 5. Gross Capital Formation
(shillings, million)

Current Prices	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Fixed Capital Formation	174,777	277,634	436,983	589,081	643,949	840,773	1,021,100	1,086,114	1,176,263	1,432,447
Private	88,973	141,981	233,822	328,640	404,681	549,262	693,978	773,023	816,443	1,023,143
Public	85,804	135,653	203,161	260,441	239,268	291,511	327,122	313,091	359,820	409,304
Construction	103,545	165,118	270,969	384,252	438,110	538,773	687,426	787,614	892,209	1,062,851
Private	61,264	92,271	156,033	226,110	283,648	362,233	495,473	591,761	643,953	798,708
Public	42,281	72,847	114,936	158,142	154,462	176,540	191,953	195,853	248,256	264,143
Machinery & Vehicles	71,232	112,516	166,014	204,829	205,839	302,000	333,674	298,500	284,054	369,596
Private	27,709	49,710	77,789	102,530	121,033	187,029	198,505	181,262	172,490	224,435
Public	43,523	62,806	88,225	102,299	84,806	114,971	135,169	117,238	111,564	145,161
Constant (1991) Prices	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Fixed Capital Formation	352,662	362,783	345,977	364,839	402,189	566,798	622,673	611,925	623,672	673,607
Private	162,312	182,694	192,619	213,286	255,279	362,518	413,132	428,842	425,765	480,801
Public	190,350	180,090	153,358	151,554	146,910	204,280	209,541	183,083	197,907	192,806
Construction	201,700	216,504	220,629	244,403	276,371	349,135	399,505	430,857	463,501	502,800
Private	103,587	118,067	133,885	152,941	181,298	227,113	280,368	318,572	334,788	386,857
Public	98,113	98,438	86,744	91,463	95,073	122,022	119,137	112,285	128,713	115,943
Machinery & Vehicles	150,962	146,279	125,348	120,436	125,818	217,663	223,168	181,068	160,171	170,807
Private	58,724	64,627	58,734	60,345	73,981	135,405	132,764	110,270	90,977	93,944
Public	92,237	81,652	66,614	60,091	51,837	82,258	90,404	70,798	69,194	76,863

Source: Uganda Bureau of Statistics

Appendix 6. Balance of Payments (million US\$)

	1993	1993/94	1994	1994/95	1995	1995/96	1996	1996/97	1997	1997/98	1998	1998/99
A. Current Account Balance (A1+A2+A3)	-166.1	-137.4	-168.7	-236.5	-246.2	-232.4	-200.1	-221.4	-337.0	-368.2	-401.5	-478.3
A1. Goods Account(Trade Balance)	-401.6	-436.9	-436.9	-487.4	-609.1	-641.9	-610.9	-562.8	-718.7	-952.7	-949.2	-827.3
a) Total Exports (fob)	200.0	264.7	462.9	593.0	556.4	588.0	641.8	683.5	592.6	458.4	510.2	549.1
Coffee	114.6	180.0	356.9	456.6	419.0	404.4	396.1	365.6	310.4	268.9	295.0	306.7
b) Total Imports (cif)	-601.6	-701.5	-899.8	-1080.3	-1165.5	-1229.9	-1252.7	-1246.3	-1311.3	-1411.1	-1459.4	-1376.4
Government Imports	-199.1	-179.5	-204.3	-227.7	-250.8	-266.5	-249.7	-238.7	-239.8	-244.9	-255.2	-266.2
Project imports	-183.0	-165.9	-187.7	-209.5	-216.3	-223.1	-216.3	-209.5	-213.7	-217.9	-210.4	-203.0
Non-Project imports	-16.1	-13.6	-16.6	-18.2	-34.5	-43.4	-33.4	-29.2	-26.1	-27.1	-44.8	-63.2
Private Sector Imports	-262.9	-351.2	-485.1	-596.5	-593.6	-605.3	-616.3	-611.7	-657.3	-685.4	-689.0	-625.6
Oil imports	-57.9	-55.1	-61.4	-64.4	-73.8	-90.0	-92.3	-91.9	-88.1	-84.2	-77.1	-64.7
Other Imports	-139.6	-170.9	-210.3	-256.1	-321.1	-358.1	-386.7	-395.9	-414.3	-480.8	-515.2	-484.6
A2. Services and Income	-130.1	-157.6	-235.5	-283.3	-280.4	-298.8	-302.2	-267.2	-271.9	-294.0	-305.8	-292.9
Services Account (net)	-76.2	-106.5	-188.3	-219.8	-219.8	-250.8	-264.2	-251.0	-259.7	-284.3	-299.6	-280.0
Inflows(credit)	93.6	79.2	64.2	71.8	103.9	135.3	144.6	153.9	164.6	175.3	176.3	177.3
Outflows(debit)	-169.8	-185.7	-252.5	-291.6	-323.7	-386.1	-408.8	-405.0	-424.3	-459.6	-475.9	-457.2
Income Account (net)	-53.9	-51.1	-47.2	-63.5	-60.6	-48.0	-38.0	-16.2	-12.2	-9.7	-6.2	-13.0
Inflows(credit)	6.4	10.8	13.8	15.5	17.7	21.5	29.7	38.4	40.5	42.6	50.7	49.4
Outflows(debit)	-60.3	-62.0	-61.0	-79.0	-78.3	-69.4	-67.7	-54.6	-52.7	-52.3	-56.9	-62.4
A3. Current Transfers	365.6	457.1	503.6	534.2	643.3	708.3	713.0	608.5	653.7	878.5	853.5	641.9
BOP Support	53.2	35.6	33.3	54.5	57.4	36.3	40.8	65.6	51.1	121.5	138.9	64.0
Project Aid	228.3	205.3	216.6	228.0	242.4	256.8	245.7	234.7	226.3	217.9	210.4	203.0
Private transfers	79.3	207.7	246.4	242.3	333.8	406.6	421.7	308.2	375.8	538.6	502.1	371.1
NGOs	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9
Other	4.8	8.4	7.3	9.3	9.6	8.6	4.7	0.1	0.6	0.6	2.0	3.9
B. Capital and Financial Account Balance (B1+B2)	246.1	230.1	274.6	366.6	343.6	252.0	204.9	326.3	419.7	427.4	446.9	494.3
B1. Capital Account	42.4	45.8	36.1	41.2	48.3	52.2	61.4	53.3	31.9	40.6	55.0	54.1
Capital Transfers	42.4	39.8	30.1	41.2	48.3	52.2	61.4	53.3	31.9	40.6	55.0	54.1
B2. Financial Account; excluding financing items	203.7	184.2	238.5	325.4	295.4	199.8	143.5	272.9	387.8	386.8	391.9	440.2
Direct Investment	54.6	59.9	88.2	110.0	121.2	113.4	121.0	160.0	175.0	190.0	210.0	230.0
Other Liabilities/other Investment	149.1	124.4	150.3	215.4	174.1	86.4	22.5	112.9	212.8	196.8	181.9	210.2
Inflows(credit)	247.1	245.7	302.8	315.5	274.8	239.2	189.8	229.6	310.1	302.8	271.0	310.0
BOP Support	109.5	119.2	144.0	124.4	84.6	49.9	3.0	45.2	89.0	44.9	19.0	63.8
Project	137.7	126.5	158.8	191.0	190.2	189.4	186.9	184.4	221.1	257.9	252.0	246.1
Outflows(debit)	-80.9	-94.6	-111.7	-93.2	-80.9	-83.8	-109.5	-108.4	-83.1	-80.0	-92.8	-113.2
Short-term (net)	-17.0	-26.7	-40.7	-6.9	-19.7	-69.0	-57.9	-8.2	-14.2	-26.0	3.7	13.4
Inflows(credit)	37.4	108.0	194.1	215.0	214.8	220.7	149.3	101.1	95.1	90.6	89.8	82.3
Outflows(debit)	-54.4	-134.7	-234.8	-221.9	-234.6	-289.7	-207.2	-109.4	-109.3	-116.7	-86.2	-68.8
C. Overall Balance (A+B)	80.0	92.7	105.9	130.0	97.5	19.6	4.8	104.8	82.8	59.1	45.4	16.0
D. Financing Items	80.0	92.7	105.9	130.0	97.5	19.6	4.8	104.8	82.8	59.1	45.4	16.0
Monetary Authorities												
Use of IMF Credit(Net)	-10.1	17.6	27.1	18.8	22.6	22.0	19.3	12.1	3.4	-4.6	-12.0	-34.2
Purchases	0.0	27.5	52.0	51.1	56.3	59.3	63.2	69.5	63.3	54.6	50.4	23.3
Repurchases	10.1	9.9	24.9	32.3	33.7	37.3	44.0	57.4	59.9	59.2	62.4	57.5
Change In Gross Reserves 1/	-49.3	-96.9	-166.9	-170.4	-140.1	-91.5	-68.9	-142.2	-100.8	-128.6	-92.3	18.0
Exceptional Financing	22.0	33.6	19.4	22.3	22.3	35.6	21.0	17.4	3.5	14.9	29.0	42.3
Errors and Omissions	-4.9	10.9	14.4	-0.7	-5.2	19.3	31.9	7.9	11.1	59.2	30.0	-42.1
Memorandum items:												
Average exchange rate (US\$ per 1 US\$)	1,087.4	1,092.7	972.2	932.5	968.9	1,012.8	1,046.1	1,058.1	1,083.0	1,149.7	1,240.2	1,362.0
Total Goods and Non-Factor Service exports	209.3	343.9	527.1	664.8	660.4	723.3	786.4	837.5	757.3	633.7	686.5	726.4
Nominal GDP at Factor cost (Ug.Shs. billion)	3,725.2	4,069.4	4,800.5	4,922.4	5,482.3	5,565.4	5,956.5	6,023.0	6,565.5	7,104.3	7,412.7	7,887.2
GDP at Factor cost (US \$ Million)	3,425.8	3,724.2	4,937.7	5,278.7	5,658.0	5,495.0	5,694.2	5,692.3	6,062.2	6,179.5	5,976.9	5,790.8
Exports as a % of GDP	5.8	7.1	9.4	11.2	9.8	10.7	11.3	12.0	9.8	7.4	8.5	9.5
Imports as a % of GDP	-17.6	-18.8	-18.2	-20.5	-20.6	-22.4	-22.0	-21.9	-21.6	-22.8	-24.4	-23.8
Current Account Balance (Excluding Grants)	-447.6	-378.3	-418.6	-519.1	-546.0	-525.4	-486.7	-521.6	-614.3	-707.6	-750.9	-745.2
Current Account Balance as a percentage of GDP	-4.8	-3.7	-3.4	-4.5	-4.7	-4.2	-3.7	-3.9	-5.9	-6.0	-6.5	-8.3
Current Account Balance (Excl. Grants) as a %age of GDP	-13.1	-10.2	-8.5	-9.8	-16.0	-9.6	-18.0	-9.2	-21.3	-11.5	-24.9	-12.9
Total external Debt Stock (end of period)	...	2,999.3	...	3,386.9	...	3,515.8	...	3,660.2	3,618.0	3,631.0	3,618.0	3,495.6
Total Debt Stock (end of period) as a %age of GDP	...	80.5	...	64.2	...	64.0	...	64.3	...	58.8	...	60.4
Debt Service (maturities excl. IMF) as a %age of exports	65.1	50.6	32.5	23.7	47.1	22.2	37.7	15.0	40.0	24.2	44.2	20.9
Debt Service (maturities incl. IMF) as a %age of exports	71.9	55.6	38.4	29.5	60.5	28.8	53.0	24.3	62.8	37.9	70.3	32.3
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services.	49.0	42.8	33.7	26.3	50.4	23.4	43.2	19.8	47.1	27.4	52.2	24.4
Total External Reserves (US \$, million; end of period)	150.6	219.3	318.3	388.2	458.4	479.7	527.3	621.9	628.1	750.5	720.4	732.5
Total External Reserves (end of period) in months of imports	2.8	3.6	4.1	4.2	4.7	4.7	5.1	621.9	5.7	6.4	6.1	6.2
Debt Stock to Exports ratio (%)	...	1,133.2	...	571.2	...	597.9	...	6.0	610.5	792.1	709.1	636.6
Total Aid to GDP (%)	...	14.1	...	12.1	...	10.6	...	535.5	...	10.4	...	10.2

Notes: 1/ (-) = increase in reserves; (+) = decrease in reserves
2/ includes settlement through exceptional financing by cash

Source: Bank of Uganda

Appendix 7. Composition of Exports

(Volumes in tons unless otherwise stated)

	1995					1996					1997					1998					1999	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Coffee (60 kg bags)	873,642	443,446	647,174	851,064	2,815,326	1,513,025	860,348	979,928	827,986	4,181,287	1,384,357	753,245	809,194	551,580	3,498,376	850,898	647,065	966,455	809,588	3,274,006	1,118,763	854,616
Cotton (185 kg Bales)	1,719	1,350	1,078	106	4,254	8,234	2,676	0	718	11,628	10,132	26,097	9,747	7,363	53,339	2,271	8,610	1,474	0	12,355	33,294	36,470
Tea	2,935	3,151	3,377	2,220	11,683	2,839	4,173	3,068	2,633	12,712	3,850	4,277	3,438	4,391	15,956	4,049	6,350	4,790	6,287	21,476	4,908	6,259
Tobacco	1,313	893	1,281	1,638	5,125	1,059	354	453	625	2,491	2,341	879	2,187	3,310	8,717	1,090	1,675	2,118	3,909	8,792	3,384	1,182
Cigarettes	50	50	700	3	803	0	1	14	1	16	212	0	1	0	213	0	0	0	0	0	0	0
Beans	5,682	1,212	6,436	2,826	16,157	42,190	7,399	730	2,304	52,623	9,232	2,557	2,141	921	14,851	360	1,072	1,277	2,227	4,936	3,216	612
Simsim	6,709	2,620	918	305	10,552	8,131	5,464	554	127	14,277	302	678	50	0	1,030	0	12	0	0	12	1,322	961
Other Pulses	1,400	268	365	316	2,349	0	0	0	0	0	63	83	35	0	181	12	0	23	15	50	0	0
Cereals	15,027	12,135	12,184	3,986	43,332	0	0	0	12,490	12,490	12,365	20,100	7,628	1,639	41,732	9,516	14,991	6,581	11,018	42,106	8,620	3,381
Fish & its Products	2,775	2,295	4,242	3,072	12,384	3,459	2,238	1,926	3,154	10,776	2,412	1,763	2,143	4,109	10,428	2,022	1,607	4,358	5,686	13,672	4,059	2,189
Fruits & Vegetables	112	283	261	120	776	1,292	468	259	323	2,342	456	678	475	544	2,152	597	618	850	860	2,924	2,690	4,172
Hides & Skins	1,431	33,999	1,058	856	37,344	1,272	1,960	239	1,110	4,582	1,693	1,442	1,325	2,023	6,483	1,267	1,493	2,759	3,482	9,001	2,666	2,502
Flowers	150	9,090	565	380	10,185	236	0	88	322	645	607	394	283	521	1,805	568	415	353	582	1,918	520	469
Cocoa Beans	337	186	73	198	794	660	235	231	318	1,444	530	186	382	352	1,451	202	388	359	701	1,650	784	479
Vanilla	0	0	0	0	0	14	0	0	17	31	2	0	0	0	2	18	18	0	26	62	1	0
Gold (Kgs)	1	0	415	489	905	852	902	1,099	353	3,206	2,896	3,695	1,040	151	7,781	1,172	376	255	329	2,132	1,462	1,320
Other Minerals	38	103	40	228	409	0	0	0	0	0	0	0	0	1,630	1,630	0	0	0	0	0	0	0
Soap	40,228	31,776	61,150	37,450	170,604	487,914	741,580	822	143	1,230,459	0	0	0	347	347	0	0	0	0	0	0	0
Plastic Products	25,293	104,200	43,810	58,807	232,110	26,803	0	87	198	27,088	178	0	0	0	178	0	0	0	0	0	0	0
Petroleum Products ('000 litres)	650	103	0	0	753	0	0	0	9,740	9,740	1,888	13,951	7,226	7,185	30,250	10,693	6,774	0	8,923	26,390	0	0
Electricity ('000 KWH)	46,938	48,135	52,283	47,422	194,777	31,600	33,573	26,062	25,358	116,593	40,278	43,731	44,462	41,037	169,508	41,091	40,676	40,122	37,105	158,994	40,022	44,567

Note:

- 1/ Other Pulses includes soya beans
- 2/ Cereals includes maize and sorghum

Source: Bank of Uganda

Appendix 8. Composition of Exports
(Value, million US \$)

	1995					1996					1997					1998					1999	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Coffee	134.640	71.752	81.411	95.085	382.888	138.021	80.506	82.336	95.235	396.098	108.891	79.167	71.871	49.813	309.742	83.388	63.290	78.965	69.577	295.220	96.869	62.418
Cotton	1.528	1.580	0.435	0.016	3.559	1.405	3.820	2.115	0.206	7.546	10.312	12.030	6.114	1.765	30.221	4.315	2.743	0.460	0.173	7.691	7.871	8.630
Tea	2.291	2.429	1.782	1.513	8.015	1.900	2.936	2.545	3.196	10.577	2.916	3.376	2.853	3.706	12.851	11.335	5.612	4.621	6.613	28.181	6.173	7.466
Tobacco	2.601	1.797	1.997	3.103	9.498	2.130	0.655	0.572	1.499	4.856	5.250	1.286	1.372	4.930	12.838	7.057	2.270	4.289	8.878	22.494	7.330	2.398
Cigarettes	0.008	0.060	0.119	0.121	0.308	0.000	0.055	0.013	0.010	0.078	0.101	0.000	0.007	0.000	0.108	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Beans	2.374	0.531	2.278	0.956	6.139	1.592	3.639	0.197	0.983	6.411	3.608	1.189	1.030	0.537	6.364	0.148	0.480	0.643	1.029	2.300	2.341	0.607
Simsim	4.309	1.380	0.569	0.185	6.443	5.928	3.448	0.315	0.068	9.759	0.142	0.458	0.028	0.000	0.628	0.000	0.010	0.000	0.000	0.010	0.796	0.546
Other Pulses	0.871	0.049	0.171	0.095	1.186	0.232	1.474	0.089	0.039	1.834	0.077	0.043	0.000	0.000	0.120	0.005	0.000	0.063	0.015	0.083	0.000	0.000
Cereals	3.203	1.484	2.086	1.663	8.436	1.912	3.746	4.850	2.690	13.198	2.942	6.387	2.202	0.386	11.917	2.281	3.223	1.433	2.560	9.497	1.816	0.728
Fish & its Products	3.782	5.152	8.419	6.893	24.246	10.239	13.131	9.613	12.952	45.935	6.702	5.358	6.514	11.409	29.983	5.698	4.283	12.796	16.631	39.408	12.743	5.398
Fruits & Vegetables	0.084	0.062	0.114	0.129	0.389	0.277	0.295	0.293	0.271	1.136	0.358	0.471	0.334	0.949	2.112	0.426	0.438	0.554	0.562	1.980	1.085	1.513
Hides & Skins	3.389	1.956	2.043	1.673	9.061	1.974	3.360	0.924	2.186	8.444	2.526	2.199	1.862	3.035	9.622	1.839	1.103	1.623	1.996	6.561	1.596	1.398
Flowers	0.565	0.342	0.336	0.337	1.580	0.734	0.778	0.648	1.216	3.376	2.054	1.334	0.937	1.967	6.292	2.296	1.654	1.363	2.097	7.410	1.646	2.093
Cocoa Beans	0.303	0.146	0.059	0.174	0.682	0.488	0.173	0.206	0.342	1.209	0.545	0.210	0.242	0.598	1.595	0.234	0.334	0.351	0.634	1.553	0.826	0.465
Vanilla	0.000	0.008	0.000	0.000	0.008	0.853	0.000	0.000	0.636	1.489	0.071	0.003	0.000	0.000	0.074	0.593	0.588	0.000	0.686	1.867	0.006	0.000
Gold	0.000	0.000	0.000	0.000	0.000	0.000	0.000	28.326	13.562	41.888	30.509	38.140	10.379	1.560	80.588	11.223	4.496	2.199	2.890	20.808	11.039	11.818
Other Minerals	5.737	7.362	5.913	7.058	26.070	9.332	15.222	0.262	0.993	25.809	0.859	0.311	0.501	1.465	3.136	0.333	0.359	0.000	0.000	0.692	0.000	0.000
Soap	0.980	0.682	0.765	0.573	3.000	0.637	0.513	0.557	0.307	2.014	0.439	0.712	0.606	0.433	2.190	0.378	0.539	0.576	0.356	1.849	0.399	0.383
Plastic Products	0.112	0.090	0.147	0.056	0.405	0.022	0.000	0.777	0.254	1.053	1.282	0.681	0.695	0.326	2.984	0.230	0.665	0.379	0.068	1.342	0.156	0.169
Petroleum Products	0.277	0.093	0.000	0.000	0.370	0.000	0.000	1.562	3.615	5.177	1.603	3.906	2.034	2.374	9.917	2.997	2.531	3.205	2.497	11.230	4.129	1.969
Electricity	0.581	0.594	0.634	0.605	2.414	0.676	0.599	0.605	2.201	4.081	2.702	2.994	3.028	2.974	11.698	3.006	2.948	2.937	2.850	11.741	3.096	3.388
Others	4.532	3.674	4.245	5.608	18.059	3.622	9.318	5.265	18.911	37.116	12.994	9.061	4.942	3.503	30.500	3.653	13.620	9.807	23.750	50.830	7.265	6.567
Total	172.167	101.223	113.523	125.843	512.756	181.973	143.668	142.070	161.372	629.084	196.883	169.316	117.551	91.730	575.480	141.435	111.186	126.264	143.862	522.747	167.182	117.954

Source: Bank of Uganda

Appendix 9. Composition of Imports
(Value, million US \$)

	1995					1996					1997					1998					1999	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Animal and Animal Products	0.950	0.380	0.417	0.017	1.765	0.804	0.282	0.309	0.556	1.950	0.483	0.342	0.458	0.684	1.966	1.137	0.725	0.676	0.188	2.726	0.719	0.577
Vegetable Products, Animal & Veg. Fats/Oils	16.228	20.442	11.182	0.326	48.177	22.950	21.057	23.900	17.545	85.452	18.264	21.071	30.817	24.304	94.455	35.964	23.652	20.285	22.705	102.607	18.925	15.874
Prepared Foodstuffs, Beverages & Tobacco	11.597	11.210	2.647	5.185	30.639	2.601	2.072	3.883	5.185	13.741	5.733	3.506	6.863	9.453	25.356	13.585	15.082	9.125	4.956	42.749	5.197	5.734
Mineral Products (excl. Petroleum)	7.043	6.540	8.071	2.068	23.721	8.270	3.920	10.937	8.419	31.546	6.725	3.973	9.121	4.052	23.870	4.679	6.397	7.927	11.161	30.163	7.788	6.832
Petroleum Products	5.072	16.437	18.754	0.228	40.491	26.531	24.452	26.424	20.116	97.523	18.190	27.160	24.260	20.816	90.427	23.781	18.436	20.960	15.683	78.861	14.578	12.159
Chemicals and Related Products	14.551	15.486	25.241	2.054	57.332	21.899	20.515	21.268	18.699	82.381	20.722	26.341	24.002	24.463	95.528	30.908	25.368	30.937	23.115	110.327	27.000	23.131
Plastic Rubber and Related Products	7.798	8.113	7.405	1.086	24.401	9.655	9.473	11.924	7.862	38.915	7.583	13.415	12.250	8.635	41.882	10.432	11.273	9.554	9.460	40.719	15.725	11.163
Wood and Wood Products	6.121	5.896	8.726	0.775	21.518	9.250	5.538	8.280	6.423	29.490	6.225	7.515	18.278	8.562	40.580	7.374	7.256	8.329	5.176	28.135	11.579	13.956
Textiles and Textile Products	15.051	7.157	4.941	0.179	27.328	7.103	6.203	5.544	6.679	25.529	4.362	6.393	4.809	7.886	23.449	5.629	6.336	7.641	8.337	27.943	6.767	7.851
Miscellaneous Manufactured Articles	11.285	5.524	8.614	1.359	26.783	6.434	8.039	8.441	8.833	31.747	5.043	5.530	7.814	7.960	26.346	8.973	7.641	12.550	6.936	36.100	9.989	13.658
Base Metals and their Products	15.438	26.913	18.068	5.181	65.600	18.971	22.682	22.902	17.787	82.342	17.460	22.041	19.822	20.961	80.284	23.136	14.574	23.319	20.625	81.652	20.262	13.543
Machinery /Equipment (Mechanical & Electrical)																						
Vehicles & Accessories	58.259	64.197	61.599	12.008	196.063	66.855	59.283	54.948	36.818	217.904	32.370	54.328	50.210	47.905	184.812	32.395	37.785	67.914	47.531	185.625	39.532	46.310
Arms, Ammunitions & Accessories	0.255	0.022	10.720	0.000	10.997	0.166	0.000	0.012	1.448	1.627	4.479	0.362	0.014	0.004	4.858	0.026	0.000	0.020	8.720	8.766	0.008	0.000
Total	169.647	188.317	186.384	30.466	574.814	201.490	183.515	198.772	156.370	740.146	147.638	191.976	208.517	185.684	733.814	198.018	174.524	219.237	184.593	776.372	178.069	170.788

Source: Uganda Revenue Authority

Appendix 10. Direction of Trade (Imports)
(Value, million US \$)

	1995		1996					1997					1998					1999	
	Q3	Q4	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Europe Union	65.0	62.9	62.3	56.1	51.5	48.7	218.6	35.0	51.1	58.0	41.3	185.4	41.7	31.2	60.9	37.8	171.6	38.6	42.0
United Kingdom	23.2	17.9	23.6	19.7	15.4	15.7	74.5	11.1	15.6	21.7	12.3	60.7	17.2	13.0	19.4	14.4	64.1	12.0	16.1
Ireland	0.9	0.7	1.4	0.4	1.1	1.0	3.9	1.2	1.2	1.2	1.0	4.6	2.7	0.4	0.9	1.3	5.2	1.2	1.0
Belgium	2.6	2.4	2.2	2.4	2.8	1.5	8.9	1.3	3.0	3.2	4.3	11.8	3.4	3.6	3.9	1.3	12.2	4.0	2.0
France	8.4	6.4	4.9	7.6	5.4	8.7	26.6	5.3	5.6	6.1	2.3	19.3	6.9	3.6	7.3	4.4	22.3	4.0	3.1
Italy	5.2	4.2	3.1	3.9	5.0	2.8	14.8	2.6	2.8	4.4	4.4	14.2	1.9	1.3	3.0	3.7	9.9	1.5	4.2
Germany	8.6	23.2	18.0	12.4	11.5	9.5	51.3	8.2	15.1	12.6	8.1	44.0	5.9	4.2	4.5	6.2	20.8	5.7	8.3
Portugal	0.1	0.0	0.1	1.2	0.9	0.0	2.2	0.1	0.2	0.1	0.1	0.5	0.0	0.1	0.1	0.1	0.3	0.0	0.0
Spain	1.9	0.6	1.6	1.3	0.6	0.1	3.7	0.4	1.0	1.2	0.5	3.1	0.4	0.5	0.7	0.8	2.4	0.6	0.9
Sweden	2.7	0.4	1.3	2.4	1.4	1.2	6.3	0.4	0.6	0.4	1.4	2.8	0.2	1.2	14.4	0.8	16.6	4.6	1.3
Netherlands	2.0	2.0	1.8	3.2	3.5	2.0	10.5	1.6	2.7	3.5	2.6	10.5	2.3	2.0	5.5	2.3	11.9	3.7	2.9
Denmark	8.5	4.2	3.0	0.9	2.3	2.1	8.3	1.9	1.8	1.9	1.4	7.0	0.5	0.5	0.7	0.4	2.1	0.5	0.5
Austria	0.6	0.5	0.9	0.2	0.1	0.0	1.3	0.1	0.0	0.1	0.1	0.2	0.1	0.2	0.0	0.0	0.3	0.0	0.0
Other	0.5	0.2	0.4	0.4	1.4	4.0	6.2	0.9	1.3	1.5	2.8	6.6	0.2	0.6	0.5	2.2	3.4	0.9	1.7
Rest of Europe	2.5	2.1	10.7	7.4	6.6	1.3	26.0	3.2	5.5	1.0	4.1	13.7	3.5	2.8	2.0	9.4	17.6	1.6	1.8
Bulgaria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0	0.0	5.0	5.0	0.1	0.0
Hungary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.1	0.3	3.4	1.6	3.9	0.4	9.2	0.1	3.1	0.0	1.2	4.4	1.0	1.7	0.4	3.0	6.2	0.1	0.1
Switzerland	0.7	0.8	6.3	4.7	2.1	0.6	13.7	1.5	0.6	0.7	0.9	3.8	0.8	0.5	0.5	0.5	2.3	0.3	0.7
Poland	0.0	0.1	0.0	0.1	0.1	0.1	0.3	2.1	0.2	0.1	0.1	2.5	0.3	0.1	0.1	0.0	0.4	0.0	10.3
Turkey	0.3	0.2	0.1	0.0	0.1	0.2	0.4	0.1	0.1	0.1	1.3	1.6	1.0	0.3	0.7	0.6	2.5	0.7	0.6
Czechoslovakia	0.6	0.3	0.4	0.3	0.3	0.1	1.1	0.1	0.4	0.0	0.1	0.7	0.2	0.2	0.2	0.1	0.7	0.2	0.1
Other	0.8	0.3	0.6	0.7	0.2	-0.1	1.4	-0.7	0.8	0.0	0.4	0.5	0.2	0.0	0.1	0.2	0.5	0.2	-10.1
The Americas	11.3	6.4	16.8	9.4	12.8	11.3	50.3	17.0	12.2	15.0	18.8	63.0	23.7	15.1	10.3	12.8	61.9	15.2	10.1
USA	6.3	2.1	5.4	5.8	8.0	6.2	25.4	7.9	6.2	10.9	11.2	36.2	13.2	4.9	3.3	6.2	27.7	8.3	2.9
Canada	1.9	3.1	2.8	1.2	0.8	1.9	6.6	3.0	1.4	0.6	1.8	6.7	5.5	2.9	2.0	4.0	14.4	1.9	3.5
Mexico	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.6	1.8	0.1	2.4	2.4	5.4	2.4	0.0	10.2	0.0	0.2
Brazil	2.0	0.7	2.1	1.0	0.9	2.7	6.7	4.5	3.2	0.8	5.7	14.2	2.7	1.8	0.5	0.8	5.7	0.8	1.9
Argentina	1.2	0.6	6.5	1.3	3.1	0.5	11.4	1.7	0.8	0.9	0.0	3.5	0.0	0.1	2.0	1.9	4.0	4.1	1.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	10.7	10.6	16.1	15.1	20.3	13.0	64.5	14.2	16.9	20.4	18.4	69.9	22.3	16.2	21.0	18.1	77.6	16.0	14.5
Bahrain	0.1	1.1	5.0	3.7	4.8	3.8	17.2	4.7	7.0	7.1	5.1	23.9	8.2	5.9	7.1	5.6	26.8	5.2	6.0
Israel	2.9	0.0	0.4	0.9	0.8	0.5	2.6	0.1	0.7	0.4	0.2	1.5	0.3	0.2	0.9	2.9	4.3	0.6	2.7
Saudi Arabia	5.6	7.9	8.9	9.0	12.9	7.2	38.0	8.1	8.3	11.1	11.9	39.5	12.5	7.9	11.0	7.8	39.2	6.5	4.3
United Arab Emirates	2.1	1.4	1.7	1.4	1.7	1.0	5.9	0.9	0.7	1.6	0.8	4.0	1.1	1.5	1.3	1.4	5.2	2.7	1.3
Other	0.0	0.1	0.1	0.1	0.1	0.4	0.8	0.5	0.1	0.2	0.3	1.0	0.2	0.7	0.7	0.4	2.0	1.1	0.1
Asia	43.5	34.8	46.3	48.7	50.5	36.1	181.6	34.9	51.5	57.8	52.7	196.8	51.6	47.6	53.1	45.2	197.5	47.9	44.0
India	13.2	7.7	14.1	14.0	14.2	7.2	49.5	12.1	14.9	16.9	13.8	57.6	17.3	14.5	14.6	12.0	58.4	15.2	10.3
Japan	12.9	11.4	13.2	14.3	11.0	10.2	48.6	11.2	14.2	13.0	9.7	48.1	8.0	7.4	10.8	10.7	36.8	9.1	7.1
Malaysia	5.5	2.4	2.8	6.6	0.6	1.0	11.0	1.4	3.3	4.2	3.6	12.5	1.9	3.8	9.0	2.7	17.4	4.7	8.3
China	5.5	3.2	4.5	2.7	6.8	3.6	17.5	3.1	6.5	8.2	7.5	25.3	6.8	7.9	5.8	6.7	27.1	10.1	8.3
Thailand	0.1	0.2	0.1	1.3	0.4	0.2	2.0	0.1	0.1	0.1	0.3	0.7	0.9	0.8	0.5	0.8	3.0	1.0	0.6
Singapore	1.0	2.3	0.7	2.5	3.1	1.6	7.9	1.4	1.2	2.0	1.0	5.7	1.7	1.9	1.4	0.5	5.4	0.1	1.5
Pakistan	0.3	0.4	1.2	0.5	0.9	1.1	3.7	0.8	2.1	0.7	4.0	7.5	8.1	1.8	1.4	0.7	12.0	1.2	0.7
Bangladesh	0.0	0.0	0.3	0.7	0.4	0.1	1.5	0.7	0.6	0.2	0.1	1.7	0.8	0.1	0.3	0.3	1.5	0.4	0.4
Korea (Rep)	1.3	1.3	2.0	1.6	1.9	1.7	7.1	1.0	3.0	2.7	1.2	7.8	1.4	2.2	1.5	2.5	7.5	2.5	0.8
Indonesia	0.5	3.7	7.1	3.6	10.0	8.1	28.8	2.5	3.4	5.4	7.2	18.5	4.2	6.4	6.9	7.2	24.6	1.5	1.6
Vietnam	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.9	2.7	5.5	0.0	0.3	0.0	0.4	0.7	1.1	2.1
Taiwan	1.8	1.2	0.1	0.9	0.5	0.4	1.9	0.4	0.7	0.4	0.2	1.7	0.3	0.3	0.4	0.5	1.5	0.3	0.4
Hongkong	1.3	0.8	0.1	0.1	0.8	0.8	1.9	0.1	0.5	2.2	1.3	4.1	0.2	0.4	0.7	0.3	1.4	0.4	1.7
Other	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Comesa	37.7	39.1	39.7	37.2	48.2	32.1	157.2	29.7	43.8	45.6	38.7	157.8	42.0	43.2	44.6	42.4	172.2	43.0	33.7
Ethiopia	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.1	0.3
Kenya	30.7	33.8	34.2	32.6	39.4	26.0	132.1	27.5	39.5	35.8	34.2	136.9	38.5	37.1	40.3	38.1	154.0	40.4	30.5
Malawi	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Namibia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mauritius	0.4	0.0	0.7	0.1	0.3	0.2	1.3	0.4	0.3	0.3	0.2	1.2	0.2	1.0	0.1	0.0	1.3	0.5	0.1
Zimbabwe	0.2	0.6	0.4	1.1	0.3	0.4	2.2	0.3	0.9	1.3	0.6	3.1	0.3	0.8	0.6	0.5	2.2	0.3	0.1
Swaziland	0.7	0.7	1.7	0.0	0.0	0.8	2.6	0.6	0.8	1.2	0.9	3.5	0.5	1.6	1.5	1.7	5.3	0.7	1.0
Burundi	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.5	0.0	0.0	0.5	0.0	0.0
Rwanda	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0				

Other	0.1	0.0	0.0	0.6	0.1	0.4	1.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Unclassified	4.6	1.0	1.5	1.6	1.1	1.8	6.0	2.8	1.7	3.8	3.6	11.9	1.9	3.3	1.3	2.2	8.8	3.4	12.6
Australia	0.4	0.3	0.8	0.2	0.2	0.2	1.3	0.3	0.5	0.3	0.6	1.6	0.3	1.7	0.2	1.9	4.0	1.7	0.9
USSR	0.1	0.6	0.7	1.3	0.7	1.4	4.1	0.4	0.0	0.0	0.2	0.6	0.7	0.2	0.4	0.3	1.6	1.5	1.2
Other	4.1	0.1	0.0	0.1	0.2	0.2	0.5	2.1	1.2	3.6	2.8	9.7	0.9	1.5	0.7	0.0	3.1	0.2	10.5
Total	186.9	165.3	201.9	183.8	198.8	156.2	740.7	147.7	192.8	210.7	188.5	739.8	198.0	174.9	219.2	184.6	776.8	178.1	170.8

Source: Uganda Revenue Authority and Uganda Coffee development Authority

Appendix 11. Government Recurrent Revenue (million shillings)

Source of Revenue	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Tax Revenue	89,556	133,365	180,328	284,725	388,200	522,229	638,720	519,876	814,379	971,903
Income Tax	9,458	13,870	23,638	40,275	57,369	77,170	82,919	100,603	124,735	170,400
P.A.Y.E	704	1,011	3,207	10,312	14,611	20,329	25,023	38,324	48,407	69,000
Other	8,754	12,859	20,431	29,963	42,757	56,841	57,896	62,279	76,328	101,400
Export duties	13,449	12,728	2,005	...	...	14,249	12,856	2,728	346	68
Coffee	13,414	12,728	2,005	...	...	14,249	12,856	2,728	346	68
Other	35	...	...	...	...	...	...	...	...	...
Customs duties	25,085	49,582	76,587	125,302	152,388	190,905	237,497	272,118	266,326	293,500
Petroleum Products	15,902	36,137	54,784	84,655	92,728	119,663	150,962	197,645	188,272	196,500
Other	9,183	13,445	21,803	40,647	59,660	71,242	86,535	74,473	78,054	97,000
Excise Duty	7,247	12,416	15,026	18,779	42,415	51,965	67,686	104,264	115,782	132,500
Sales Tax/Value Added	28,288	36,559	43,320	73,593	100,038	136,439	178,515	...	260,930	320,300
Tax										
Imported	9,784	16,456	20,613	37,210	53,698	74,882	93,930	...	144,611	184,000
Local	18,504	20,103	22,706	36,383	46,340	61,557	84,585	...	116,319	136,300
Value Added Tax	...	...	...	...	...	...	...	...	...	...
Other Tax Revenues	6,029	8,210	19,752	26,776	35,991	51,501	59,247	40,163	46,260	55,135
C.T.L.	2,005	3,054	5,417	9,618	15,450	22,306	25,748	...	...	...
Freight charges	...	...	7,660	...	...	...	...	...	...	...
Other	4,024	5,156	6,675	17,158	20,541	29,195	33,499	40,163	46,260	55,135
Non-Tax Revenue	1,194	1,959	3,624	2,402	6,765	8,965	7,938	21,614	...	...
Total Recurrent Revenue	90,750	135,324	183,951	287,128	394,965	531,194	646,658	541,490	814,379	971,903

Government Recurrent Revenue as a percentage of total

Source of Revenue	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Tax Revenue	98.7	98.6	98.0	99.2	98.3	98.3	98.8	96.0	100.0	100.0
Income Tax	10.4	10.2	12.9	14.0	14.5	14.5	12.8	18.6	15.3	17.5
P.A.Y.E	0.8	0.7	1.7	3.6	3.7	3.8	3.9	7.1	5.9	7.1
Other	9.6	9.5	11.1	10.4	10.8	10.7	9.0	11.5	9.4	10.4
Export duties	14.8	9.4	1.1	0.0	0.0	2.7	2.0	0.5	0.0	0.0
Coffee	14.8	9.4	1.1	0.0	0.0	2.7	2.0	0.5	0.0	0.0
Other	...	...	...	...	...	...	...	...	...	...
Customs duties	27.6	36.6	41.6	43.6	38.6	35.9	36.7	50.3	32.7	30.2
Petroleum Products	17.5	26.7	29.8	29.5	23.5	22.5	23.3	36.5	23.1	20.2
Other	10.1	9.9	11.9	14.2	15.1	13.4	13.4	13.8	9.6	10.0
Excise Duty	8.0	9.2	8.2	6.5	10.7	9.8	10.5	19.3	14.2	13.6
Sales Tax/Value Added	31.2	27.0	23.5	25.6	25.3	25.7	27.6	0.0	32.0	33.0
Tax										
Imported	10.8	12.2	11.2	13.0	13.6	14.1	14.5	...	...	...
Local	20.4	14.9	12.3	12.7	11.7	11.6	13.1	...	...	...
Value Added Tax	0.0	2.3	2.9	3.3	3.9	4.2	4.0	0.0	0.0	0.0
Other Tax Revenues	6.6	6.1	10.7	9.3	9.1	9.7	9.2	7.4	5.7	5.7

Bank of Uganda

C.T.L.	2.2	2.3	2.9	3.3	3.9	4.2	4.0	...	...	...
Freight charges	...	...	4.2	...	...	...	...	...	...	...
Other	4.4	3.8	3.6	6.0	5.2	5.5	5.2	7.4	5.7	5.7
Non-Tax Revenue	1.3	1.4	2.0	0.8	1.7	1.7	1.2	4.0	0.0	0.0
Total Recurrent Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Uganda Bureau of Statistics

Appendix 12. Economic Classification of Government Recurrent Expenditure (Shillings, million)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Government Consumption:	239,374	267,022	318,289	384,418	413,915	446,557	516,919
Goods and Services	148,489	165,372	185,863	220,557	175,758	196,863	216,951
Salaries and Wages	90,886	101,651	132,426	147,227	215,083	204,325	238,272
Indirect Taxes	...	...	...	1,032	...	...	...
Domestic Arrears	...	...	...	15,602	23,074	45,368	61,696
Financial Transactions:	121,009	135,521	104,140	104,426	93,948	145,289	302,758
Interest on domestic debt	...	...	...	...	14,736	20,046	142,606
Long term loans repaid	121,009	135,521	104,140	103,617	78,175	124,103	98,912
Repayment of domestic debt	...	...	...	...	...	...	60,000
Depreciation of financial assets	...	...	...	809	1,037	1,140	1,240
Current Transfers to:	40,506	87,097	133,193	45,345	105,071	60,436	108,851
Education Institutions	16,994	17,001	17,465	10,968	12,469	17,704	22,781
Local Authorities	497	37,307	81,420	1,181	61,233	1,180	1,100
International Organisations	4,086	4,808	5,676	5,900	2,962	2,493	5,367
Local Organisations	4,272	2,300	2,769	4,678	589	2,685	2,773
Persons	894	1,791	3,681	6,792	8,462	3,314	2,905
Autonomous Institutions	4,691	3,252	2,134	1,195	4,338	1,746	3,753
Research Projects	351	1,001	536	472	351	272	337
Participation in Other Programmes	2,133	2,238	7,965	3,456	2,005	1,738	6,897
Employment Costs	4,372	13,686	8,423	8,085	10,575	22,829	23,320
Retrenchment Costs	0	0	0	417	7	32	23,128
Other Transfers	2,218	3,713	3,124	2,201	2,080	6,442	16,490
Total	400,889	489,640	555,621	534,189	612,934	652,282	928,528

Notes:

- i) 1998/99 are approved estimates, other years are actual expenditure*
- ii) Domestic arrears includes both Recurrent and Development expenditure*
- iii) Transfers exclude transfers to decentralised districts and urban administrations*

Source: Uganda Bureau of Statistics

Appendix 13. Functional Classification of Government Recurrent Expenditure (Shillings, million)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
General Public Administration	115,057	130,867	169,385	129,413	166,365	152,255	137,397
Defence Affairs and Services	60,347	84,000	111,607	124,343	146,057	138,214	226,542
Public Order and Safety Affairs	17,957	31,147	48,505	54,786	66,304	74,163	76,947
Education Affairs and Services	47,550	50,323	61,153	51,948	60,836	69,437	86,085
Health Affairs and Services	16,350	19,786	21,638	21,264	40,321	29,592	25,168
Community Social Services	4,844	8,250	6,885	7,656	8,871	6,786	7,421
Agriculture, Veterinary, Forestry, etc.	5,222	4,773	8,544	3,614	5,586	5,436	7,283
Road Transport Affairs & Services	6,820	10,650	9,020	6,754	7,978	9,309	11,942
Other Economic Affairs & Services	5,732	14,325	14,744	22,058	11,783	9,924	13,077
Interest on External Public Debt	...	...	...	...	...	39,955	123,780
Interest on Domestic Public Debt	...	...	...	...	...	20,048	18,826
Repayment of Domestic Public Debt	...	...	...	...	14,736	...	60,000
Repayment of External Public Debt	121,009	135,521	104,140	103,617	78,175	84,148	98,912
Civil Service Pensions & Gratuities	...	...	...	6,481	5,914	10,792	10,021
Compensation to former employees of EAC	...	...	...	...	...	774	1,997
Transfers to International Organisations except EAC	...	...	...	...	...	...	...
Other Transfers	...	...	...	1,032	...	1,419	21,880
Employment costs	...	...	...	417	7	32	1,250
Total	400,889	489,641	555,620	533,383	612,933	652,284	928,528

- i) Figures include expenditure on statutory items and they are all actual expenditure.*
- ii) Figures include expenditure of two Non-Profit Institutions i.e URA and UNEB.*
- iii) Employment costs include retrenchment costs , wage arrears to civil servants and wage bill contingency.*
- iv) Transfer from Uganda Central Government to to Decentralised districts & Urban Administration are not included.*

Source: Uganda Bureau of Statistics

Appendix 14a. Economic Classification of Government Development Expenditure (shillings, million)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Wages & Salaries	...	...	...	...	10,423	12,036	11,144
Parastatal Bodies	1,405	3,057	3,400	3,731	3,750	2,048	5,776
Building & Construction	11,108	11,001	24,438	21,219	12,325	16,220	18,923
Roads	9,724	4,353	4,612	12,012	15,384	31,516	22,596
Transport Equipment	2,827	1,619	3,798	5,789	6,035	7,418	6,425
Machinery & Equipment	3,330	1,413	4,195	18,330	5,511	8,879	10,623
Purchase/Improvement of Land	315	822	973	1,402	...	42	...
Other Fixed Assets	...	...	...	...	684	3,120	...
Breeding Stocks	185	476	317	863	...	...	...
Entadikwa Scheme	...	...	...	4,492	2,932	2,500	...
Arrears	...	...	...	...	...	416	14,503
Taxes	...	...	...	...	1,995	15,373	34,958
Other Goods & Services	5,879	8,456	8,870	9,738	16,035	20,233	19,271
Total	34,773	31,196	50,603	77,576	75,074	119,802	144,219

Appendix 14b. Functional Classification of Government Development Expenditure (shillings, million)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
General Government	12,906	14,785	19,252	33,700	17,272	18,095	36,571
Defence	3,837	1,025	4,332	4,036	6,124	5,180	11,399
Public Order and Safety	1,581	1,419	5,091	3,646	3,963	3,740	3,646
Education Services	1,314	3,057	5,663	7,321	5,828	11,865	10,448
Health Affairs & Services	3,033	2,643	5,089	4,578	5,355	13,943	7,944
Community & Social services	149	718	3,629	767	2,164	2,486	14,689
Economic Services	11,952	7,550	7,546	19,038	31,434	61,993	59,523
Entandikwa Credit Scheme	...	...	...	4,491	2,932	2,500	...
Total	34,773	31,196	50,602	77,576	75,074	119,802	144,219

Source: Uganda Bureau of Statistics

Appendix 15. Central Government Budgetary Operations (shillings , million)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Revenue and Grants	278,586	604,829	677,183	785,070	947,813	1,057,719	1,197,221	1,358,210
Revenue 1/	183,951	291,075	394,696	531,194	622,790	747,030	799,510	951,273
Grants	94,635	313,754	282,487	253,876	325,023	310,689	397,711	406,936
Expenditures and net lending	543,588	718,343	851,445	916,624	1,060,685	1,102,212	1,220,387	1,501,173
Recurrent expenditure	285,110	323,452	416,767	501,263	568,230	658,177	722,927	863,786
Wages and salaries	9,939	62,691	86,900	128,721	170,335	227,000	255,753	341,163
Interest payments	90,093	69,386	44,631	53,362	47,662	67,153	69,679	68,841
Other 2/	185,078	191,375	285,236	319,180	350,233	364,024	397,495	453,782
Development Expenditure	249,978	393,690	431,878	404,014	489,655	442,035	494,460	635,067
External	213,272	357,926	385,366	329,274	427,355	339,701	408,600	490,400
Domestic	36,706	35,764	46,512	74,740	62,300	102,334	85,860	144,667
Net lending and investment	8,500	1,200	2,800	11,347	2,800	2,000	3,000	2,319
Overall deficit (commitment)	(265,003)	(113,514)	(174,262)	(131,554)	(112,872)	(69,817)	(23,166)	(142,963)
Overall deficit (excluding Grants)	(359,637)	(427,268)	(456,749)	(385,430)	(437,895)	(380,506)	(420,877)	(549,899)
Change in arrears (net) 3/	2,491	(72,868)	(51,017)	(22,182)	(34,200)	(41,896)	(56,658)	(145,532)
Adjusted to Cash 4/	64,622	9,392	9,014	28,718	(2,098)	1,400	(21,345)	42,006
Overall deficit (cash)	(197,890)	(176,990)	(216,265)	(125,018)	(149,170)	(110,313)	(101,169)	(246,489)
Financing	196,460	176,990	216,265	125,018	149,170	125,515	101,169	246,490
External Finacing (net)	140,433	200,816	243,227	211,719	209,432	173,736	193,800	263,239
Domestic Financing	56,027	(23,826)	(26,962)	(86,701)	(60,262)	(48,221)	(92,631)	(16,749)
Bank 5/	51,391	(17,291)	(36,700)	(95,400)	(29,300)	(73,426)	(72,200)	552
Non-bank	4,636	(6,535)	9,738	8,699	(30,962)	25,205	(20,431)	(17,301)
GDP at factor cost	2,588,800	3,625,938	4,069,442	4,922,398	5,565,386	6,022,953	7,104,303	7,963,406
Memorandum Items (as a percentage of GDP)								
Revenue	7.1	8.0	9.7	10.8	11.2	12.4	11.3	11.9
Expenditure	21.0	19.8	20.9	18.6	19.1	18.3	17.2	18.9
Deficit (Commitment)	-10.2	-3.1	-4.3	-2.7	-2.0	-1.2	-0.3	-1.8
Deficit (excluding Grants)	-13.9	-11.8	-11.2	-7.8	-7.9	-6.3	-5.9	-6.9
Deficit (Cash Basis)	-7.6	-4.9	-5.3	-2.5	-2.7	-1.8	-1.4	-3.1

Notes:

- 1/ *Tax Revenue excludes tax refunds and government payments*
- 2/ *Non-debt, non-wage recurrent, including defence, PPAs, etc.*
- 3/ *Includes reduction of external and domestic arrears.*
- 4/ *Check float and residual.*
- 5/ *Bank of Uganda and commercial banks.*

Source: Ministry of Finance, Planning and Economic Development

Bank of Uganda

Appendix 16. Domestic Public Debt (million shillings, end of period)

	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99
A: Bank of Uganda																		
Ways & Means Advances 1/	(58,572.0)	(63,963.0)	(108,179.0)	(119,723.0)	(137,363.0)	(132,660.0)	(137,498.0)	(142,382.0)	(174,483.0)	(224,486.0)	(210,606.0)	(210,050.0)	(271,914.0)	(311,132.9)	(274,484.0)	(227,094.0)	(248,539.0)	(289,751.0)
Treasury Bills 2/	2,279.3	774.7	1,691.0	2,686.6	10,822.3	10,373.0	2,464.4	1,792.8	10,091.4	1,337.2	1,146.0	2,476.5	3,313.7	12,387.9	21,077.6	6,742.7	4,865.0	38,608.2
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub - Total	(56,292.7)	(63,188.3)	(106,488.0)	(117,036.4)	(126,540.7)	(122,287.0)	(135,033.6)	(140,589.2)	(164,391.6)	(223,148.8)	(209,460.0)	(207,573.5)	(268,600.3)	(298,745.0)	(253,406.4)	(220,351.3)	(243,674.0)	(251,142.8)
B: Commercial Banks																		
Treasury Bills	40,847.6	42,943.4	43,146.6	40,061.3	44,219.1	45,699.5	70,364.1	70,557.4	66,035.0	68,636.1	73,247.9	99,546.6	113,825.0	109,135.8	115,046.0	110,090.5	140,666.5	144,682.5
Government Stocks	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Direct Loans	308.0	297.0	323.0	573.0	1,258.0	831.0	817.0	1,747.0	2,038.0	1,059.0	1,852.0	448.0	2,433.0	2,413.0	899.0	34.3	172.0	420.0
Less Government Deposits 3/	41,922.0	84,734.5	49,461.0	54,070.0	72,346.5	74,419.0	64,718.0	81,003.0	72,982.0	67,283.0	57,899.0	60,198.0	75,045.0	67,512.0	70,766.8	57,100.7	67,418.2	112,679.7
Sub - Total	(762.9)	(41,490.6)	(5,987.9)	(13,432.2)	(26,865.9)	(27,885.0)	6,466.6	(8,695.1)	(4,905.5)	2,415.6	17,204.4	39,800.1	41,216.5	44,040.3	45,181.7	53,027.6	73,423.8	32,426.3
Net Claims on Govt. (A+B)	(57,055.5)	(104,678.9)	(112,475.9)	(130,468.6)	(153,406.6)	(150,172.0)	(128,567.0)	(149,284.3)	(169,297.1)	(220,733.2)	(192,255.6)	(167,773.4)	(227,383.8)	(254,704.7)	(208,224.7)	(167,323.7)	(170,250.2)	(218,716.5)
C: Non - Banking System																		
Treasury Bills	16,453.2	19,077.1	22,876.1	28,308.7	23,703.9	37,758.9	16,482.5	16,960.8	19,804.4	19,836.0	20,619.8	23,770.0	23,911.8	21,718.3	21,672.9	23,092.1	23,237.9	31,189.9
Government Stocks	3.6	3.0	3.0	3.0	3.8	3.8	3.8	3.8	3.8	3.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Sub - Total	16,456.8	19,080.1	22,879.1	28,311.7	23,707.7	37,762.7	16,486.3	16,964.6	19,808.2	19,839.8	20,622.0	23,772.2	23,914.0	21,720.5	21,675.1	23,094.3	23,240.1	31,192.1
Grand Total (A+B+C)	(40,598.7)	(85,598.9)	(89,596.9)	(102,157.0)	(129,698.9)	(112,409.3)	(112,080.7)	(132,319.8)	(149,489.0)	(200,893.4)	(171,633.6)	(144,001.2)	(203,469.8)	(232,984.2)	(186,549.6)	(144,229.4)	(147,010.1)	(187,524.4)

Note:

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

2/ Includes own investments and/or rediscounts.

Bank of Uganda

3/ Government Deposits includes only Central Government Deposits and Project Accounts, however, effective July 1995,

Government Deposits have been revised to include Uganda Revenue Authority funds with Uganda Commercial Bank Ltd.

Source: Bank of Uganda

Appendix 17. Government Securities Outstanding by Holders

	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99
Government Stocks	8.0	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Bank of Uganda	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Banks	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Insurance Companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social Security Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	4.1	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Treasury Bills	59,580.1	62,795.2	81,092.6	71,056.5	78,745.3	93,831.4	89,311.0	95,930.8	89,809.3	95,013.7	125,793.1	141,050.5	143,242.0	143,242.0	157,796.5	139,925.3	168,769.4	205,693.7
Bank of Uganda	2,279.3	774.7	17,601.0	10,822.3	10,373.0	2,464.4	1,792.8	10,091.4	1,337.2	1,146.0	2,476.5	3,313.7	12,387.9	12,387.9	21,077.6	6,742.7	4,865.0	38,608.2
Commercial Banks	40,847.6	42,943.4	48,788.6	44,219.1	45,699.5	70,364.1	70,557.4	66,035.0	68,636.1	73,247.9	99,546.6	113,825.0	109,135.8	109,135.8	115,046.0	110,090.5	140,666.5	144,682.5
Insurance Companies 1/	6,558.0	4,588.7	3,489.2	4,732.2	6,104.9	4,705.4	2,679.8	7,380.9	313.4	896.2	2,042.0	2,054.4	1,443.7	1,443.7	2,036.6	2,511.7	2,305.0	1,008.3
Others 2/	9,895.2	14,488.4	11,213.8	11,283.0	16,567.9	16,297.4	14,281.0	12,423.5	19,522.6	19,723.5	21,728.0	21,857.5	20,274.6	20,274.6	19,636.3	20,580.4	20,932.9	21,394.7
Total	59,588.1	62,802.4	81,099.9	71,063.8	78,752.6	93,838.7	89,318.3	95,938.1	89,816.6	95,019.4	125,798.8	141,056.2	143,247.7	143,247.7	157,802.2	139,931.0	168,775.1	205,699.4
Banks	43,130.5	43,721.6	66,393.1	55,044.9	56,076.0	72,832.0	72,353.7	76,129.9	69,976.8	74,397.4	102,026.6	117,142.2	121,527.2	121,527.2	136,127.1	116,836.7	145,535.0	183,294.2
Non-Banks	16,457.6	19,080.8	14,706.8	16,018.9	22,676.6	21,006.6	16,964.6	19,808.2	19,839.8	20,622.0	23,772.2	23,914.0	21,720.5	21,720.5	21,675.1	23,094.3	23,240.1	22,405.2

Notes:

1/ Includes Credit Institutions

2/ Includes Coffee Marketing Board, Social Security Fund, Government creditors & others

Source: Bank of Uganda

Appendix 18. Monetary Survey (billion shillings)

	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jul98	Aug98	Sep98	Oct98	Nov98	Dec98	Jan99	Feb99	Mar99	Apr99	May99	Jun99
Net Foreign Assets	-270.7	-205.3	-76.2	64.7	178.9	377.0	639.2	625.7	620.8	603.4	579.9	600.6	641.4	648.7	667.9	723.2	790.6	737.3	782.2
Monetary Authority (net)	-312.7	-277.4	-148.5	-38.5	72.2	231.7	452.0	450.2	447.7	426.8	402.6	411.7	438.6	438.4	448.8	527.6	538.2	491.1	585.0
Foreign Reserves	85.7	134.2	212.6	375.0	507.9	663.9	924.6	919.2	930.3	926.6	912.8	953.1	981.7	973.8	974.9	1,043.9	1,080.2	993.4	1,086.6
Commercial Banks (net)	42.1	72.1	72.4	103.2	106.7	145.3	187.2	175.6	173.1	176.6	177.3	188.9	202.7	210.3	219.2	195.6	252.3	246.2	197.2
Net Domestic Credit	200.8	220.9	212.7	163.4	270.5	290.3	307.9	348.1	363.2	385.6	432.2	453.0	460.8	461.1	463.6	441.3	417.0	453.6	488.3
Claims on Central Government (net)	67.5	52.1	-0.3	-95.5	-65.2	-61.4	-128.5	-96.7	-95.9	-84.0	-59.3	-47.4	-24.9	-41.8	-32.2	-43.1	-67.8	-62.5	-127.9
Claims on Parastatals (Crop Finance & Barter)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2
Claims on Local Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Claims on the Private Sector	133.2	168.7	213.0	258.9	335.6	351.7	436.4	444.8	459.1	469.6	491.5	500.4	485.6	502.8	495.8	484.5	484.8	516.1	566.9
Crop Finance/Investments of DMBs	38.4	48.0	53.6	64.8	71.5	77.2	73.2	75.3	75.7	78.1	81.2	88.4	78.2	70.1	70.4	63.6	74.3	65.4	9.9
Other Loans/shilling loans to Resident Private Sector	94.8	120.7	159.4	194.1	264.1	274.5	363.3	369.5	383.4	391.6	410.3	412.0	407.5	432.7	425.4	420.8	410.5	450.7	495.5
Forex loans to residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5
Other Items Net (OIN)	306.8	322.4	312.2	343.4	234.7	141.8	72.8	54.2	39.8	21.8	22.8	5.6	-11.7	-24.6	-13.4	-46.1	-92.8	-74.1	-110.1
Revaluation	358.4	369.7	332.0	354.0	328.1	304.0	246.2	244.3	238.2	227.5	231.0	238.0	227.2	216.1	213.1	212.2	172.6	199.6	193.1
Other (net)	-48.3	-51.2	-17.8	-10.2	-92.5	-170.7	-183.7	-191.1	-207.8	-210.0	-211.7	-220.7	-231.3	-237.8	-218.9	-251.5	-257.7	-264.7	-322.8
Reporting Error	-3.3	3.8	-2.0	-0.4	-0.9	8.6	10.3	1.0	9.3	4.3	3.5	-11.7	-7.6	-3.0	-7.6	-6.9	-7.7	-9.0	19.7
Net Domestic Assets (Net of Revaluation)	149.1	173.5	192.9	152.9	177.1	128.1	134.5	158.0	164.8	179.9	224.0	220.6	221.9	220.3	237.1	183.0	151.6	179.9	185.2
Broad Money - M3	236.9	338.0	448.7	571.5	684.1	809.1	1,020.0	1,028.1	1,023.8	1,010.8	1,034.9	1,059.2	1,090.5	1,085.1	1,118.2	1,118.4	1,114.8	1,116.8	1,160.5
Foreign Exchange Accounts	24.3	36.1	46.2	67.1	75.0	103.5	146.9	132.7	137.2	135.1	142.1	149.0	145.9	161.9	169.9	170.3	202.8	184.9	207.8
Broad Money - M2	212.6	301.8	402.6	504.4	609.0	705.6	873.1	895.4	886.6	875.7	892.8	910.2	944.6	923.2	948.3	948.1	912.0	932.0	952.7
Certificate of Deposits	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	3.8	11.1	11.1	
Broad Money - M1	212.6	301.8	402.6	504.4	609.0	705.6	873.1	895.4	886.6	875.7	892.8	910.2	944.6	923.2	948.3	944.3	908.2	920.9	941.6
Currency In Circulation	84.4	99.9	135.3	169.5	210.3	220.8	239.5	252.0	249.4	236.0	235.9	249.9	285.9	278.1	282.2	276.2	270.5	285.2	284.7
Private Demand Deposits	82.1	122.0	157.2	206.3	220.7	263.9	324.9	321.1	315.0	317.2	329.5	324.2	326.6	329.3	353.2	345.6	330.5	335.2	360.1
Private Time and Savings Deposits	46.2	80.0	110.0	128.6	178.0	220.8	308.6	322.3	322.3	322.5	327.4	336.1	332.2	315.9	312.8	322.5	307.2	300.5	296.9
Memorandum Items																			
Vertical Check	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0
Change Relative to Jun (%)																			
M3	70.7	42.7	32.8	27.4	19.7	18.3	26.1	0.8	0.4	-0.9	1.5	3.9	6.9	6.4	9.6	9.7	9.3	9.5	13.8

Bank of Uganda

M2A	53.2	42.0	33.4	25.3	20.7	15.8	23.7	2.6	1.6	0.3	2.3	4.3	8.2	5.7	8.6	8.6	4.5	6.7	9.1
M2	53.2	42.0	33.4	25.3	20.7	15.8	23.7	2.6	1.6	0.3	2.3	4.3	8.2	5.7	8.6	8.2	4.0	5.5	7.9

Source: Bank of Uganda

Appendix 19. Monetary Authorities Balance Sheet (billion shillings)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jul98	Aug98	Sep98	Oct98	Nov98	Dec98	Jan99	Feb99	Mar99	Apr99	May99	Jun99
Net Foreign Assets	-172.0	-312.7	-277.4	-148.5	-38.5	72.2	231.7	452.0	450.2	447.7	426.8	402.6	411.7	438.6	438.4	448.8	527.6	538.2	491.1	585.0
External Assets	39.9	90.4	140.7	216.0	378.0	513.3	666.9	927.6	922.3	945.6	929.6	915.8	998.7	991.3	976.8	978.0	1,056.2	1,093.2	1,005.9	1,098.0
o/w Foreign Reserves	38.8	85.7	134.2	212.6	375.0	507.9	663.9	924.6	919.2	930.3	926.6	912.8	953.1	981.7	973.8	974.9	1,043.9	1,080.2	993.4	1,086.6
Foreign Liabilities	211.9	403.1	418.1	364.5	416.5	441.1	435.2	475.6	472.1	497.9	502.8	513.3	587.0	552.7	538.4	529.2	528.6	555.0	514.9	512.9
o/w Use of Fund Resources	205.6	398.3	416.1	362.0	413.7	436.2	433.5	474.0	470.4	482.0	499.3	509.7	540.8	542.5	534.8	525.6	525.0	551.4	511.3	510.0
Net Domestic Assets	233.9	432.0	419.7	352.5	316.7	209.1	93.9	-81.3	-61.0	-71.8	-61.3	-62.9	-37.2	-27.3	-34.4	-29.8	-94.3	-155.7	-89.8	-182.1
Net Domestic Credit	40.8	100.7	73.8	29.3	-27.7	-37.7	-125.8	-233.2	-210.6	-212.1	-187.8	-191.6	-174.6	-149.7	-155.3	-143.7	-173.7	-187.9	-148.7	-214.3
Claims on Government (net)	14.3	74.6	58.7	9.8	-50.7	-57.9	-145.7	-249.1	-227.7	-228.5	-204.1	-208.3	-192.0	-167.0	-171.9	-159.6	-188.5	-202.2	-162.7	-225.0
Government Advances (adjusted)	271.2	317.8	343.5	570.8	719.6	788.2	819.6	936.9	918.4	921.1	908.7	923.2	932.4	986.4	983.4	989.1	994.6	999.8	1042.9	1125.6
Investment, Government Securities	0.0	0.0	2.8	0.1	0.8	62.2	61.9	62.0	60.5	60.5	70.4	61.3	60.6	60.1	60.0	61.1	60.0	61.0	78.0	64.8
Government Deposits	256.9	243.2	287.6	561.1	771.0	908.3	1,027.3	1,248.0	1,206.6	1,210.1	1,183.2	1,192.8	1,185.0	1,213.5	1,215.3	1,209.8	1,243.1	1,263.0	1,283.6	1,415.4
Claims on Parastatals (Crop Finance & Barter)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0
Claims on Private Sector (net)	26.5	26.1	15.1	19.5	22.9	20.2	19.9	15.9	17.1	16.4	16.2	16.7	17.4	17.3	16.6	15.9	14.8	14.3	14.0	10.7
Crop Finance	24.4	15.7	12.2	12.7	14.7	14.4	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	0.0
Other	2.1	10.4	3.0	6.8	8.3	5.8	5.3	1.3	2.5	1.8	1.6	2.1	2.8	2.7	2.0	1.3	0.2	-0.3	-0.7	10.7
Claims on Commercial Banks	5.5	2.0	3.0	3.3	1.9	-0.8	6.1	7.9	5.4	6.8	5.6	5.3	6.9	18.6	18.5	22.8	23.4	23.7	28.1	57.6
o/w Development Finance Funds	-0.1	-0.0	1.1	0.0	1.8	-0.9	-5.1	-5.1	-8.7	-6.1	-6.7	-6.9	-11.8	-13.3	-16.1	-14.3	-15.7	-16.3	-16.6	1.4
Other Items, Net	193.1	331.3	345.9	323.3	344.5	246.8	219.7	151.9	149.6	140.3	126.6	128.7	137.4	122.5	120.9	113.9	79.4	32.2	58.9	4.2
Other Assets	51.0	42.1	43.4	49.3	52.3	57.0	55.7	61.5	71.0	68.1	84.2	93.1	89.8	83.9	93.6	87.1	81.0	81.9	81.7	77.1
Other Liabilities	-142.1	-289.2	-302.5	-274.0	-292.2	-189.8	-164.0	-90.4	-78.6	-72.2	-42.3	-35.6	-47.6	-38.6	-27.3	-26.8	1.6	49.7	22.8	73.0
o/w Revaluation	0.0	13.1	7.8	-29.5	-17.2	11.5	23.3	125.5	127.7	144.9	184.0	201.3	230.2	212.8	220.2	214.1	258.2	343.0	288.5	306.4
o/w Currency Revaluation IMF	-192.7	-381.0	-387.4	-307.2	-341.4	-345.4	-333.0	-381.4	-381.8	-393.4	-422.6	-444.0	-480.7	-452.2	-449.1	-440.0	-483.7	-529.6	-500.5	-512.2
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

Bank of Uganda

Monetary Authority Liabilities

Base Money plus DMB's Investments	67.3	121.3	145.3	207.4	280.2	280.5	331.7	378.6	394.6	382.7	371.0	345.0	381.5	430.0	422.5	441.7	456.7	406.3	429.3	460.5
Base Money	67.3	121.3	145.3	207.4	280.2	280.5	331.7	373.1	389.9	382.7	366.3	345.0	381.5	423.3	417.0	429.8	436.8	381.1	415.3	445.7
Currency Outside BoU	60.6	92.7	108.9	147.8	187.0	229.2	245.9	269.8	275.7	280.0	262.9	262.2	278.5	318.8	305.8	312.5	306.8	298.6	320.8	317.2
Commercial Bank Deposits	6.7	28.6	36.4	59.6	93.2	51.3	85.8	103.3	114.1	102.7	103.3	82.9	103.0	104.4	111.2	117.2	130.0	82.6	94.5	128.5
Commercial Bank Investments in BOU Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	4.7	0.0	4.8	0.0	0.0	6.7	5.5	11.9	19.9	25.2	14.0	14.9

Memorandum Items

Change Relative to Jun (%)																				
Base Money	0.0	80.1	19.8	42.7	35.1	0.1	18.3	12.5	4.5	2.6	-1.8	-7.5	2.2	13.4	11.8	15.2	17.1	2.1	11.3	19.4
Commercial Bank deposits	0.0	325.2	27.2	63.8	56.4	-44.9	67.1	20.4	10.5	-0.6	0.1	-19.8	-0.3	1.1	7.6	13.5	25.9	-20.1	-8.5	24.4

Source: Bank of Uganda

Appendix 20. Commercial Bank's Balance Sheet (billion shillings)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jul98	Aug98	Sep98	Oct98	Nov98	Dec98	Jan99	Feb99	Mar99	Apr99	May99	Jun99
Net Foreign Assets	14.2	42.1	72.1	72.4	103.2	106.7	145.3	187.2	175.6	173.1	176.6	177.3	188.9	202.7	210.3	219.2	195.6	252.3	246.2	197.2
External Assets	19.6	54.8	100.4	108.5	122.5	134.8	165.7	254.1	237.5	227.3	226.0	230.8	248.4	259.2	277.0	280.0	278.8	320.9	321.8	272.0
Foreign Liabilities	5.4	12.7	28.3	36.1	19.3	28.0	20.4	66.9	62.0	54.2	49.4	53.5	59.6	56.5	66.7	60.8	83.2	68.6	75.6	74.8
o/w External Accounts	0.0	6.3	10.3	14.9	9.2	12.9	11.0	15.8	17.2	18.6	22.4	25.2	42.0	34.6	32.4	25.1	9.1	14.6	13.0	12.8
o/w Shillings deposits of non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Domestic Assets	83.2	108.3	156.1	195.8	208.6	327.1	441.2	571.4	582.5	605.9	600.3	650.1	656.2	643.5	644.1	637.6	645.6	632.9	637.9	707.1
Claims on Central Government (net)	-2.7	-7.1	-6.6	-10.1	-44.9	-7.3	84.4	120.6	131.0	132.5	120.0	149.0	144.6	142.1	130.1	127.4	145.4	134.3	100.2	97.1
Advances	0.0	0.0	1.5	0.0	0.3	0.8	1.1	2.4	3.1	1.3	0.9	1.1	0.7	0.0	0.0	0.0	0.2	0.2	0.2	0.4
Government Securities	3.3	9.4	12.3	31.7	39.6	66.3	150.6	185.7	192.3	201.6	189.9	193.9	196.0	199.2	204.4	205.9	212.6	219.7	197.0	209.3
Government Deposits	6.0	16.5	20.4	41.8	84.7	74.4	67.3	67.5	64.4	70.4	70.8	46.0	52.1	57.1	74.3	78.5	67.4	85.5	97.0	112.7
Claims on Parastatals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2
Claims on Local Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Claims on Private Sector (net)	81.5	107.1	153.6	193.5	236.0	315.5	331.7	420.5	427.7	442.7	453.4	474.8	483.0	468.4	486.2	479.9	469.6	470.5	502.1	556.2
Crop Finance / investments	16.1	22.8	35.8	40.9	50.1	57.1	62.6	58.5	60.7	61.1	63.5	66.6	73.8	63.6	55.5	55.8	49.0	59.7	50.8	9.9
Other Loans/shgs loans to resident private sector	65.4	84.3	117.8	152.6	185.9	258.4	269.2	362.0	367.0	381.6	390.0	408.2	409.2	404.8	430.7	424.1	420.6	410.8	451.4	484.8
Forex lending to resident private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5
Cash in Vaults	4.4	8.3	9.0	12.4	17.5	18.9	25.1	30.3	23.8	30.6	26.9	26.3	28.6	33.0	27.7	30.3	30.6	28.0	35.6	32.5
Net Claims on Bank of Uganda	-3.7	23.3	37.2	54.3	91.0	51.3	88.2	111.2	114.5	105.2	106.8	81.0	84.3	85.0	95.2	98.8	119.7	76.3	71.5	105.4
Balances with Bank of Uganda	1.0	29.6	45.6	60.4	98.9	59.0	93.2	116.2	121.0	110.5	106.6	85.5	94.6	101.7	114.5	114.2	129.7	81.7	89.5	117.2
Borrowing at Bank of Uganda	4.7	6.3	8.5	6.1	7.9	7.7	4.9	10.5	11.3	5.3	4.5	4.5	10.3	23.4	24.7	27.3	30.0	30.6	32.1	26.6
Investments in Bank of Uganda Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BOU PNs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	4.7	0.0	4.8	0.0	0.0	6.7	5.5	11.9	19.9	25.2	14.0	14.9
Other Items, Net	-11.2	-21.1	-27.3	-9.1	-0.7	-11.3	-86.5	-89.3	-96.4	-109.8	-109.0	-109.4	-120.1	-126.6	-142.5	-119.7	-118.7	-117.2	-124.0	-133.9
Other Assets	76.6	100.2	124.8	157.7	157.4	156.6	131.5	165.3	162.2	159.9	160.7	175.1	177.8	172.4	176.0	174.6	169.3	174.5	177.1	178.4
Other Liabilities	87.9	121.3	152.2	166.8	158.1	167.8	217.9	254.6	258.6	269.6	269.7	284.5	297.9	299.0	318.6	294.3	287.9	291.8	301.1	312.3
o/w Interbank Claims (net)	-1.8	0.2	3.7	1.9	-3.9	-10.6	-16.1	-24.0	-23.8	-22.0	-17.6	-15.5	-12.7	-11.6	-10.4	-5.6	-10.0	-1.4	-5.6	-18.8
o/w Revaluation	0.0	9.5	9.8	4.7	4.7	5.8	5.8	9.7	9.8	10.3	11.1	11.7	12.6	12.3	12.8	12.8	13.3	13.9	12.4	12.7
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
Net Domestic Assets	83.2	98.8	146.3	191.1	203.9	321.3	435.4	561.7	572.7	595.6	589.3	638.4	643.7	631.2	631.3	624.8	632.3	619.0	625.5	694.4
Deposit Liabilities to the Non-Bank Public	82.5	152.5	238.1	313.4	402.0	473.8	588.3	780.5	776.1	774.4	774.7	799.1	809.3	804.6	807.0	836.0	842.2	844.3	831.6	875.9
Foreign Exchange Accounts	0.0	24.3	36.1	46.2	67.1	75.0	103.5	146.9	132.7	137.2	135.1	142.1	149.0	145.9	161.9	169.9	170.3	202.8	184.9	207.8
Demand Deposits	58.0	82.1	122.0	157.2	206.3	220.7	263.9	324.9	321.1	315.0	317.2	329.5	324.2	326.6	329.3	353.2	345.6	330.5	335.2	360.1
Time and Savings Deposits	24.5	46.2	80.0	110.0	128.6	178.0	220.8	308.6	322.3	322.3	322.5	327.4	336.1	332.2	315.9	312.8	322.5	307.2	300.5	296.9

Bank of Uganda

Certificates of Deposit	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	3.8	11.1	11.1
Memorandum Item																				
NPA/Total Credit to Private Sector	0.56	0.56	0.18	0.53	0.51	0.45	0.30	0.20	0.00	0.00	0.23	0.00	0.00	0.29	0.00	0.00	0.24	0.00	0.00	0.20
Lending ratio (PSC/shilling deposits)	0.99	0.84	0.76	0.72	0.70	0.79	0.68	0.66	0.66	0.69	0.71	0.72	0.73	0.71	0.75	0.72	0.70	0.73	0.78	0.83

Source: Bank of Uganda

Appendix 21. Foreign Assets and Liabilities (US \$ million)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jul98	Aug98	Sep98	Oct98	Nov98	Dec98	Jan99	Feb99	Mar99	Apr99	May99	Jun99
Monetary Authority																				
External Assets	56.9	77.3	117.3	222.8	391.4	484.8	624.7	753.0	744.6	752.2	714.8	688.3	725.7	727.5	709.5	710.1	756.0	720.1	700.7	755.9
o/w Foreign Reserves	55.4	73.3	111.9	219.3	388.2	479.7	621.9	750.5	742.1	740.0	712.5	686.0	692.6	720.4	707.3	707.9	747.2	711.5	692.0	748.1
Foreign Liabilities	302.7	345.0	348.6	376.0	431.2	416.6	407.7	386.0	381.1	396.0	386.7	385.8	426.5	405.6	391.1	384.3	378.4	365.6	358.6	353.1
o/w Use of Fund Resources	293.7	340.9	346.9	373.3	428.3	412.0	406.1	384.7	379.8	383.4	383.9	383.0	393.0	398.1	388.4	381.7	375.8	363.2	356.1	351.1
Commercial Banks																				
Foreign Assets	28.1	46.9	83.7	111.9	126.8	127.3	155.3	206.2	191.8	180.8	173.8	173.5	180.5	190.2	201.2	203.3	199.5	211.4	224.2	187.2
Foreign Liabilities	7.7	10.9	23.6	37.2	20.0	26.5	19.2	54.3	50.0	43.1	38.0	40.2	43.3	41.5	48.5	44.2	59.5	45.2	52.6	51.5
o/w External Accounts	0.0	5.4	8.6	15.4	9.5	12.2	10.3	12.8	13.9	14.8	17.2	18.9	30.5	25.4	23.6	18.2	6.5	9.6	9.1	8.8
o/w Non-resident sh deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Domestic (Forex) Liabilities	0.0	25.8	39.8	59.7	88.8	83.4	106.0	129.5	116.8	119.9	113.5	115.0	115.7	115.1	125.9	133.6	134.9	147.6	151.2	159.3
Foreign Exchange Accounts	0.0	20.8	30.1	47.6	69.5	70.9	97.0	119.2	107.1	109.1	103.8	106.8	108.3	107.0	117.6	123.4	121.9	133.6	128.8	143.1
Project Accounts	0.0	5.0	9.7	12.1	19.3	12.6	9.0	10.3	9.7	10.8	9.6	8.2	7.4	8.1	8.3	10.2	13.0	14.1	22.4	16.2
Memo Items																				
DMB - Foreign Currency Accounts	0.0	31.2	48.4	75.0	98.3	95.6	116.3	142.3	130.8	134.7	130.7	134.0	146.3	140.5	149.5	151.9	141.4	157.2	160.2	168.1
DMB - Net Assets subject to Revaluation	20.3	10.2	20.3	15.0	18.0	17.4	30.1	22.4	24.9	17.8	22.3	18.3	21.5	33.7	26.8	25.5	5.2	18.6	20.3	-23.5
Use of Fund Resources (SDR m)	223.4	238.2	244.8	257.8	273.0	285.5	292.6	288.9	285.7	285.7	279.9	272.0	284.7	282.7	279.5	279.5	276.8	268.8	264.8	262.8
Change in DMBs' forex holdings	0.0	18.8	36.8	5.4	0.2	6.4	4.9	11.3	58.1	-11.0	-7.0	-0.3	7.0	9.7	11.0	2.1	-4.9	7.0	12.8	-36.9
Exchange Rate - Sh/\$	700.0	1,168.4	1,199.3	969.6	965.9	1,058.8	1,067.5	1,232.0	1,238.7	1,257.2	1,300.5	1,330.6	1,376.1	1,362.7	1,376.8	1,377.2	1,397.1	1,518.2	1,435.6	1,452.6
Exchange Rate - Sh/SDR	920.2	1,672.0	1,699.4	1,404.3	1,515.2	1,527.6	1,481.8	1,640.5	1,646.8	1,687.4	1,783.4	1,874.0	1,899.3	1,918.7	1,913.4	1,880.6	1,897.0	2,051.4	1,930.7	1,940.4

Source: Bank of Uganda

Bank of Uganda

Appendix 22. Commercial Bank's Outstanding Loans and Advances to the Private Sector (million shillings, end of period)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jul98	Aug98	Sep98	Oct98	Nov98	Dec98	Jan99	Feb99	Mar99	Apr99	May99	Jun99
Agriculture	25,924	25,311	36,363	46,892	53,940	60,886	66,971	68,409	72,118	71,196	75,250	81,851	89,393	77,196	66,816	67,543	64,435	69,084	75,284	63,155
Production	9,776	2,543	541	6,000	3,849	3,782	4,378	9,878	11,396	10,089	11,181	14,636	15,597	13,610	11,327	11,752	15,437	9,380	9,558	9,162
Crop Finance	16,148	22,768	35,821	40,891	50,091	57,103	62,594	58,531	60,722	61,107	64,068	67,215	73,796	63,587	55,489	55,791	48,998	59,704	65,727	53,993
Manufacturing	8,987	17,786	19,565	40,184	53,953	84,741	80,759	102,439	104,793	111,670	113,247	127,172	126,888	124,477	131,887	130,996	137,033	140,591	153,126	156,148
Foods, Beverages, Tobacco	2,346	2,371	4,813	11,244	22,569	37,135	52,480	66,780	67,764	72,732	78,505	85,444	87,528	82,736	86,269	86,315	93,127	92,093	102,581	108,527
Leather/Textiles	822	1,394	1,728	2,024	2,533	1,696	2,453	2,488	2,430	2,564	2,614	2,176	1,854	1,937	2,007	3,125	3,695	4,092	4,119	4,812
Furniture and household	927	960	2,269	1,725	2,178	4,090	3,700	5,697	5,500	7,693	7,078	8,269	5,997	6,303	8,465	7,993	8,303	8,105	9,202	4,885
Chemical, pharmacy and rubber products	714	227	537	744	1,729	2,472	3,435	4,378	3,944	3,989	3,816	4,047	5,448	5,587	5,166	5,323	4,876	5,932	6,486	7,431
Metal products and machinery	1,441	942	3,068	3,319	3,990	5,795	5,057	7,039	6,708	6,356	6,377	6,918	6,702	5,811	6,188	6,071	4,478	4,523	4,522	3,304
Building and construction	993	1,421	3,292	5,353	6,403	10,940	3,508	6,601	7,626	6,477	5,199	7,212	5,744	6,671	6,990	5,626	6,729	9,824	10,128	11,209
Others	1,743	10,470	3,860	15,777	14,552	22,612	10,125	9,458	10,819	11,859	9,657	13,106	13,614	15,432	16,802	16,542	15,826	16,021	16,089	15,980
Trade & Other Services	30,229	44,777	78,745	85,387	107,318	143,281	170,605	225,436	219,221	224,137	225,150	223,465	226,201	227,788	247,791	239,548	225,096	218,425	229,694	231,130
Wholesale (Imports & Exports)	12,088	9,779	28,125	25,964	44,511	66,638	76,806	96,899	94,869	94,526	99,631	85,111	84,073	79,385	73,694	80,881	73,897	76,326	82,468	90,420
Retail	5,516	1,490	20,022	25,697	34,767	31,269	32,110	31,568	36,299	35,502	36,428	37,663	37,232	43,869	44,316	42,027	43,341	37,871	41,146	39,588
Others	12,625	33,508	30,598	33,726	28,041	45,375	61,689	96,970	88,054	94,110	89,091	100,692	104,896	104,535	129,781	116,639	107,857	104,228	106,080	101,121
Transport, Electricity & Water	6,137	6,676	7,803	9,102	8,268	11,270	9,587	12,857	11,650	12,469	11,895	16,961	20,111	21,419	20,023	19,884	17,672	16,266	18,729	21,269
Transport	5,882	6,665	7,791	8,906	8,124	10,764	9,002	12,218	11,109	11,711	11,094	16,219	19,554	20,868	19,437	18,154	17,058	15,782	18,260	20,857
Electricity & Water	255	11	12	196	143	507	586	639	541	759	801	742	557	551	586	1,730	614	484	469	412
Building and Construction	5,650	10,135	11,547	12,695	15,489	19,115	16,741	18,328	23,045	23,249	23,543	26,889	27,134	24,156	24,907	26,919	25,000	25,628	25,560	25,670
Others (Including balancing item)	97	97	650	309	343	276	231	288	357	359	358	308	325	294	72	53	59	58	59	52
T o t a l	77,025	104,781	154,674	194,569	239,311	319,569	344,894	427,757	431,184	443,081	449,443	476,646	490,052	475,331	491,498	484,943	469,294	470,053	502,452	497,423

Source: Bank of Uganda

Appendix 23. Commercial Bank's Activities

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jul98	Aug98	Sep98	Oct98	Nov98	Dec98	Jan99	Feb99	Mar99	Apr99	May99
Liabilities																			
Total Deposits	92.3	154.5	265.4	347.3	471.3	543.3	664.8	858.6	848.5	849.5	842.2	849.9	870.2	864.1	884.8	916.2	892.6	908.3	903.3
Private Demand Deposits	59.9	91.8	122.0	157.2	206.3	220.7	263.9	324.9	321.1	315.0	317.2	329.5	324.2	326.6	329.3	353.2	345.6	330.5	335.5
Private Time & Savings Deposits	22.5	46.3	80.0	110.0	128.6	178.0	220.8	308.6	322.3	322.3	322.5	327.4	336.6	332.2	315.9	312.8	322.5	307.2	300.0
Foreign Exchange deposits	0.0	0.0	36.1	46.2	67.1	75.0	103.5	146.9	132.7	137.2	135.1	142.1	149.0	145.9	161.9	169.9	170.3	202.8	184.0
Government Deposits	6.2	13.7	20.4	30.2	66.1	61.1	57.7	54.9	49.7	52.1	58.2	35.1	41.8	46.1	62.9	64.4	49.3	64.2	64.0
Inter bank deposits (excluding own)	3.8	2.7	6.9	3.7	3.2	8.5	18.8	23.4	22.6	22.9	9.2	15.7	18.6	13.3	14.8	15.9	4.8	3.6	18.0
Foreign Liabilities	5.4	20.4	27.3	36.4	19.3	28.0	20.4	66.9	62.0	54.2	49.4	53.5	59.6	56.5	66.7	60.8	83.2	68.6	75.0
Borrowing at Bank of Uganda	5.0	6.3	8.5	6.1	7.9	7.7	4.9	10.5	11.3	5.3	4.5	4.5	10.3	23.4	24.7	27.3	30.0	30.6	32.0
Items in Transit	10.3	0.8	0.0	2.1	11.9	8.1	(0.4)	36.2	35.0	8.2	45.5	32.4	48.1	58.0	52.4	53.6	67.8	49.4	63.0
Capital and Reserves	35.1	42.4	19.5	-16.4	-57.5	-36.4	67.1	91.9	88.1	89.6	93.8	82.0	84.8	88.1	89.3	90.6	47.6	49.4	50.0
Other Liabilities	56.4	127.4	133.4	211.2	253.5	255.1	209.1	198.5	212.5	245.2	189.7	220.1	230.6	220.1	242.6	212.1	243.8	267.8	267.0
Total Liabilities	204.5	351.8	454.0	586.8	706.4	805.9	965.9	1,262.7	1,257.4	1,252.0	1,225.0	1,242.4	1,303.6	1,310.2	1,360.5	1,360.6	1,364.9	1,374.0	1,392.0
Assets																			
Cash held	4.4	8.3	9.0	12.4	17.5	18.9	25.1	30.3	23.8	30.6	26.9	26.3	28.6	33.0	27.7	30.3	30.6	28.0	35.0
Balances with Bank of Uganda	2.2	29.6	41.4	55.9	94.0	54.1	88.6	111.1	115.8	105.2	101.4	80.3	89.4	96.4	109.3	108.9	124.4	76.4	84.0
Foreign Assets	19.7	54.8	101.5	107.2	122.5	134.8	165.7	254.1	237.5	227.3	226.0	230.8	248.4	259.2	277.0	280.0	278.8	320.9	321.0
Government Securities	3.3	8.3	12.3	31.7	39.6	66.3	150.6	185.7	192.3	201.6	189.9	193.9	196.0	199.2	204.4	205.9	212.6	219.7	197.0
Advances and Discounts	77.1	104.8	155.6	190.8	260.6	347.5	355.7	434.2	440.9	451.2	464.6	486.2	494.2	479.2	495.4	491.8	476.1	479.1	508.0
Investments in Stocks and Shares	4.5	5.4	3.0	2.8	1.9	3.1	4.3	11.7	12.2	15.6	12.2	12.0	11.5	10.9	11.9	9.5	0.0	0.0	0.0
Other Assets	94.7	140.6	131.3	186.0	170.4	181.2	175.8	235.5	235.0	220.5	204.2	212.8	235.4	232.3	234.9	234.2	242.4	249.9	245.0
Total Assets	205.7	351.8	454.2	586.8	706.4	805.9	965.9	1,262.7	1,257.4	1,252.0	1,225.0	1,242.4	1,303.6	1,310.2	1,360.5	1,360.6	1,364.9	1,374.0	1,392.0
Advances/Deposits %	83.6	67.8	58.6	54.9	55.3	64.0	53.5	50.6	52.0	53.1	55.2	57.2	56.8	55.5	56.0	53.7	53.3	52.8	56.0
Cash Reserves/Deposits %	7.1	24.6	19.0	19.7	23.7	13.4	17.1	16.5	16.4	16.0	15.2	12.6	13.6	15.0	15.5	15.2	17.4	11.5	13.0

Source: Bank of Uganda

Appendix 24. Structure of Interest Rates

	Mar94	Jun94	Sep94	Dec94	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99
Ways and Means	21.8	10.8	6.8	6.3	6.8	7.4	9.6	9.4	11.4	11.8	11.7	12.1	10.0	9.8	10.1	10.3	9.6	6.9	8.3	5.4	5.1	8.1
Rediscount rate	23.0	18.5	16.5	14.0	14.0	10.4	12.5	12.0	13.7	14.1	14.0	14.8	12.3	12.0	12.4	12.2	11.9	10.1	12.0	8.6	8.0	9.7
Bank rate to																						
Commercial Banks	24.0	19.5	17.5	15.0	15.0	12.0	13.0	13.3	15.1	15.4	15.5	15.9	15.0	15.1	15.1	14.1	14.8	14.6	13.0	9.1	9.4	11.2
Treasury Bills																						
91 Days	21.8	10.8	6.8	6.3	6.8	7.4	9.6	9.4	11.4	11.8	11.7	12.1	10.0	9.8	10.1	10.3	9.6	6.9	8.3	5.4	5.1	8.1
182 Days	24.4	15.6	10.7	11.8	13.9	12.4	11.2	11.7	13.9	13.1	13.3	14.3	13.1	12.8	11.8	11.4	10.7	9.3	7.7	4.9	6.0	8.7
273 Days	24.7	18.6	14.6	12.7	14.7	14.5	12.5	13.3	14.7	14.6	14.0	14.6	13.6	13.7	12.7	12.4	11.7	9.4	8.2	6.7	5.9	10.9
364 Days	...	...	...	14.8	15.8	16.1	14.2	14.0	15.1	15.1	13.6	15.3	13.8	14.4	12.8	12.7	12.2	10.5	9.3	7.4	7.0	12.6
Commercial Banks (Weighted Average)																						
Deposit Rates	...	...	...	...	...	...	...	2.2	2.8	3.7	4.1	4.1	4.2	4.5	5.0	5.4	5.4	5.3	6.0	6.2	6.2	3.4
Demand deposits	opt	opt	opt	opt	opt	opt	opt	opt	0.9	1.0	1.2	1.3	1.2	1.4	1.3	1.9	1.7	1.6	2.4	3.2	1.7	2.1
Savings deposits	13.0	2.0	3.0	2.7	2.8	2.7	2.8	2.9	2.9	3.2	3.3	3.4	3.4	3.3	4.2	4.3	4.3	4.2	3.8	4.1	4.1	3.9
Time Deposits																						
3-6 months	16.0	5.0	3.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7-12 months	17.0	6.0	7.1	7.1	7.1	8.0	8.2	8.3	9.7	10.8	11.4	11.3	11.1	11.9	12.2	12.3	12.1	12.3	9.9	10.4	9.7	9.3
Lending Rates																						
Agriculture	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.3	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.5	19.3	20.2	24.1	23.0
Export & Manufacturing	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.4	16.3	20.2	24.1	23.0
Commerce	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.4	16.3	20.2	24.1	23.0
Unsecured	25.0	14.0	19.7	22.3	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.4	16.3	20.2	24.1	23.0

Source: Bank of Uganda

Appendix 25. Foreign Exchange Rates

	Bureau	Weighted	Average	Official	Bureau Rate	Bureau Rate
	Buying Rate	Selling Rate	Middle Rate	Middle Rate	Premium (Percentage)	Spread (Percentage)
1994 Jan	1,141.3	1,177.9	1,159.6	1,112.7	4.2	3.2
Feb	1,046.7	1,117.2	1,081.9	1,047.2	3.3	6.7
Mar	1,092.5	1,121.1	1,106.8	1,079.2	2.6	2.6
Apr	1,047.2	1,085.1	1,066.2	1,007.0	5.9	3.6
May	994.5	1,027.0	1,010.7	965.7	4.7	3.3
Jun	952.4	994.3	973.3	962.6	1.1	4.4
Jul	965.0	987.5	976.3	967.1	0.9	2.3
Aug	925.3	963.3	944.3	921.4	2.5	4.1
Sep	922.4	951.3	936.9	920.8	1.7	3.1
Oct	915.9	939.5	927.7	919.8	0.9	2.6
Nov	915.0	934.6	924.8	920.1	0.5	2.1
Dec	921.8	942.9	932.4	929.8	0.3	2.3
1995 Jan	919.2	940.0	929.6	925.0	0.5	2.3
Feb	921.1	940.4	930.8	925.5	0.6	2.1
Mar	924.0	939.2	931.6	927.0	0.5	1.6
Apr	928.4	941.4	934.9	928.8	0.7	1.4
May	940.5	960.3	950.4	941.0	1.0	2.1
Jun	959.2	985.3	972.3	964.8	0.8	2.7
Jul	964.4	987.7	976.0	968.9	0.7	2.4
Aug	970.2	993.3	981.8	970.0	1.2	2.4
Sep	971.8	995.8	983.8	977.7	0.6	2.5
Oct	1,016.7	1,065.4	1,041.0	1,043.4	(0.2)	4.8
Nov	1,024.1	1,060.8	1,042.5	1,028.3	1.4	3.6
Dec	1,020.5	1,053.2	1,036.8	1,023.3	1.3	3.2
1996 Jan	1,020.14	1,048.33	1,034.24	1,017.72	1.62	2.76
Feb	1,023.58	1,045.37	1,034.48	1,022.37	1.18	2.13
Mar	1,021.75	1,036.00	1,028.88	1,016.60	1.21	1.39
Apr	1,023.25	1,037.00	1,030.13	1,013.56	1.63	1.34
May	1,019.28	1,034.14	1,026.71	1,018.00	0.86	1.46
Jun	1,035.66	1,053.44	1,044.55	1,041.36	0.31	1.72
Jul	1,049.78	1,067.82	1,058.80	1,055.44	0.32	1.72
Aug	1,057.87	1,078.00	1,067.94	1,067.44	0.05	1.90
Sep	1,072.28	1,088.71	1,080.50	1,074.97	0.51	1.53
Oct	1,094.42	1,130.49	1,112.46	1,105.05	0.67	3.30
Nov	1,080.04	1,111.15	1,095.60	1,081.48	1.31	2.88
Dec	1,021.67	1,051.87	1,036.77	1,030.35	0.62	2.96
1997 Jan	1,036.13	1,046.54	1,041.34	1,044.85	-0.34	1.00
Feb	1,025.06	1,047.66	1,036.36	1,033.11	0.31	2.20
Mar	1,021.86	1,041.68	1,031.77	1,024.95	0.67	1.94
Apr	1,030.70	1,062.82	1,046.76	1,046.46	0.03	3.12
May	1,049.00	1,078.17	1,063.59	1,065.30	-0.16	2.78
Jun	1,058.83	1,076.15	1,067.49	1,067.59	-0.01	1.64
Jul	1,060.70	1,076.51	1,068.61	1,068.02	0.05	1.49
Aug	1,081.75	1,119.45	1,100.60	1,098.17	0.22	3.49
Sep	1,106.41	1,132.77	1,119.59	1,117.12	0.22	2.38
Oct	1,130.58	1,152.55	1,141.57	1,140.40	0.10	1.94
Nov	1,144.13	1,160.01	1,152.07	1,147.19	0.43	1.39
Dec	1,138.93	1,155.96	1,147.45	1,142.94	0.39	1.50
1998 Jan	1,143.47	1,159.43	1,151.45	1,148.07	0.29	1.40
Feb	1,144.69	1,160.27	1,152.48	1,152.52	-0.00	1.36
Mar	1,146.14	1,159.35	1,152.75	1,152.39	0.03	1.15
Apr	1,162.67	1,163.05	1,162.86	1,174.51	-0.99	0.03
May	1,201.89	1,235.87	1,218.88	1,223.48	-0.38	2.83
Jun	1,215.03	1,235.11	1,225.07	1,231.02	-0.48	1.65
Jul	1,231.11	1,241.05	1,236.08	1,235.02	0.09	0.81
Aug	1,226.11	1,241.83	1,233.97	1,244.37	-0.84	1.28
Sep	1,270.50	1,286.86	1,278.68	1,284.84	-0.48	1.29
Oct	1,306.17	1,319.18	1,312.68	1,314.19	-0.11	1.00
Nov	1,347.06	1,363.28	1,355.17	1,353.82	0.10	1.20
Dec	1,367.97	1,382.14	1,375.06	1,368.44	0.48	1.04

1999 Jan	1,355.22	1,377.47	1,366.35	1,369.21	-0.21	1.64
Feb	1,371.90	1,383.12	1,377.51	1,377.35	0.01	0.82
Mar	1,375.34	1,386.42	1,380.88	1,381.16	-0.02	0.81
Apr	1,443.84	1,464.09	1,453.97	1,449.73	0.29	1.40
May	1,492.92	1,554.27	1,523.60	1,518.97	0.30	4.11
Jun	1,430.17	1,467.91	1,449.04	1,447.22	0.13	2.64

Source: Bank of Uganda

Appendix 26. Volumes of Bureaux Transactions

	Bureaux		Inter -bank	
	Purchases	Sales	Purchases	Sales
1994 Jan	20.32	32.14	37.88	45.01
Feb	20.08	35.35	49.59	63.38
Mar	25.34	32.98	53.31	66.50
Apr	26.54	37.18	48.40	59.31
May	27.50	34.50	52.55	64.15
Jun	34.50	37.62	58.57	73.46
Jul	37.33	40.46	49.92	57.73
Aug	37.01	40.28	73.45	91.97
Sep	48.51	47.32	86.57	110.69
Oct	29.49	38.36	87.87	114.20
Nov	29.72	34.96	72.50	90.04
Dec	32.62	37.82	79.44	99.56
Total	368.95	448.97	750.04	935.99
1995 Jan	29.01	35.75	90.80	112.32
Feb	29.17	40.08	75.75	91.95
Mar	26.79	35.06	104.24	129.18
Apr	22.84	25.57	88.18	116.15
May	24.87	35.21	104.22	133.26
Jun	28.97	34.67	99.28	132.63
Jul	27.01	32.53	93.92	122.12
Aug	27.95	31.46	122.75	155.42
Sep	27.99	29.25	83.05	100.32
Oct	26.72	25.51	86.36	103.45
Nov	21.79	20.72	119.68	150.48
Dec	20.11	20.16	156.22	186.82
Total	313.22	365.98	1,224.45	1,534.11
1996 Jan	34.49	34.84	112.02	109.20
Feb	28.53	28.61	129.71	122.59
Mar	32.36	31.61	125.58	123.72
Apr	28.44	27.23	102.59	101.77
May	25.65	24.53	111.81	110.72
Jun	21.66	21.98	90.54	93.28
Jul	28.42	27.37	105.74	105.83
Aug	31.08	28.91	106.04	105.40
Sep	25.96	26.17	92.85	96.08
Oct	22.84	28.13	106.42	106.75
Nov	24.21	28.20	141.62	128.95
Dec	22.29	25.78	129.11	125.03
Total	325.94	333.36	1,354.03	1,329.30
1997 Jan	30.23	31.54	110.21	106.46
Feb	23.15	28.16	129.79	123.03
Mar	22.36	25.58	112.98	109.12
Apr	24.53	28.82	111.01	117.01
May	23.15	25.63	98.01	96.59
Jun	21.68	25.52	126.56	124.51
Jul	26.58	31.53	114.15	110.76
Aug	23.00	27.08	114.04	113.60
Sep	26.78	29.90	114.39	114.44
Oct	24.04	29.37	115.82	114.73
Nov	25.41	25.74	98.17	100.80
Dec	26.41	30.30	155.83	138.45
Total	297.32	339.17	1,400.96	1,369.51
1998 Jan	21.51	24.24	109.93	109.04
Feb	27.81	27.09	126.99	124.24
Mar	29.85	33.49	114.81	114.61
Apr	28.75	32.48	113.49	118.62
May	29.54	33.44	123.80	121.69
Jun	28.74	33.46	124.90	122.20
Jul	34.00	35.32	144.15	145.70
Aug	26.58	32.37	115.33	122.03
Sep	24.44	28.12	123.29	138.73
Oct	22.21	25.47	109.62	122.13
Nov	18.91	24.06	117.10	118.78
Dec	22.20	26.66	173.10	152.50
Total	314.55	356.21	1,496.51	1,510.27
1999 Jan	19.51	22.71	112.94	109.09
Feb	20.91	22.91	152.07	140.32
Mar	23.06	28.20	109.53	112.53
Apr	19.36	21.65	102.28	124.84
May	23.60	25.86	130.46	141.24

Jun 20.23 25.95 136.65 130.62

Source: Bank of Uganda

Appendix 27. Composite Consumer Price Index

	Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H.hold Personal & Goods	Transport & Communic	Other Goods & Services	All Items Index	Infl ation	
									Monthly	Annual
Weights	50.06	9.97	6.55	10.82	10.71	4.30	7.58	100.00		
Calendar Year										
1990	109.3	126.8	135.9	150.6	120.6	143.2	141.0	122.3		
1991	135.2	158.2	174.2	211.6	150.4	183.2	190.9	156.3		27.8
1992	223.7	248.4	226.2	294.7	221.1	272.5	300.1	241.5		54.5
1993	214.8	285.2	238.2	338.9	233.5	288.4	375.2	253.9		5.1
1994	248.9	290.7	223.5	374.6	234.7	306.0	431.0	279.4		10.0
1995	260.2	289.8	222.6	428.8	238.8	330.7	502.6	297.9		6.6
1996	277.3	296.3	227.0	459.5	248.2	356.8	587.9	319.1		7.1
1997	328.1	300.7	217.2	474.4	248.0	394.4	562.4	345.2		8.2
Financial Year										
1990/91	121.1	140.4	153.6	174.9	131.3	162.4	161.1	136.9		
1991/92	174.1	191.7	201.2	253.3	189.3	224.0	239.5	194.9		42.4
1992/93	225.9	270.0	239.5	321.7	226.6	290.8	344.4	253.3		30.0
1993/94	234.2	303.3	230.1	356.8	238.8	293.9	404.7	269.8		6.5
1994/95	253.2	287.3	218.1	399.2	232.9	316.5	463.6	286.3		6.1
1995/96	264.9	292.4	226.9	450.6	245.3	345.0	548.1	307.7		7.5
1996/97	300.6	297.9	223.3	468.9	248.0	368.9	584.6	331.6		7.8
1997/98	334.9	305.5	217.3	481.1	250.1	430.7	553.0	350.9		5.8
1998/99	320.4	305.8	227.6	502.1	269.1	447.0	565.1	350.2		-0.2
Monthly										
1995 Jul	247.9	284.5	223.0	432.7	241.0	320.2	504.7	291.1	-2.4	3.9
Aug	248.2	285.5	225.2	430.9	243.2	340.5	508.6	292.8	0.6	7.0
Sep	252.7	289.7	227.5	447.0	243.7	347.0	511.9	298.2	1.8	9.6
Oct	260.1	287.6	225.2	449.1	244.9	347.4	530.5	303.5	1.8	9.8
Nov	274.2	290.6	225.7	449.0	245.8	350.1	531.6	311.4	2.6	10.3
Dec	274.8	295.3	231.6	458.5	240.5	349.7	532.3	313.0	0.5	9.4
1996 Jan	268.2	303.0	229.1	455.9	248.9	349.4	537.8	310.8	-0.7	8.7
Feb	267.0	300.0	228.9	457.3	248.9	348.4	588.1	313.9	1.0	7.3
Mar	264.2	297.3	229.2	459.8	248.1	347.0	583.2	311.9	-0.6	6.3
Apr	272.8	294.1	226.0	455.0	246.7	345.5	584.7	315.6	1.2	6.4
May	275.9	293.7	226.0	450.8	245.5	347.0	583.7	316.2	0.2	6.2
Jun	272.2	287.9	225.3	461.2	246.4	347.2	579.8	314.4	-0.6	5.4
Jul	270.1	295.5	225.9	455.7	244.5	361.4	581.4	314.1	-0.1	7.8
Aug	269.6	295.1	225.4	455.5	246.0	364.2	588.2	314.5	0.1	7.4
Sep	287.4	295.9	225.4	462.7	247.9	365.0	605.7	326.0	3.7	9.3
Oct	295.7	300.8	229.3	466.6	252.6	364.5	607.2	332.1	1.9	9.4
Nov	293.6	296.0	228.2	465.1	253.0	366.3	607.9	330.4	-0.5	6.1
Dec	291.1	296.7	225.4	468.3	250.1	375.2	607.1	329.2	-0.4	5.2
1997 Jan	288.9	302.8	221.7	471.3	248.2	371.2	609.4	328.2	-0.3	5.6
Feb	290.2	292.8	221.8	475.4	245.5	371.2	559.2	323.9	-1.3	3.2
Mar	306.2	301.6	223.0	474.1	246.0	371.1	560.1	332.8	2.8	6.7
Apr	334.6	298.3	221.2	477.6	246.7	371.1	558.9	347.2	4.3	10.0
May	348.2	297.4	217.6	473.6	247.1	372.5	557.3	353.5	1.8	11.8
Jun	331.7	301.8	214.7	480.6	247.9	373.1	573.0	347.2	-1.8	10.4
Jul	328.0	295.6	215.1	480.8	248.9	375.4	574.7	345.2	-0.5	9.9
Aug	323.7	304.4	215.1	472.8	248.7	375.1	578.2	343.5	-0.5	9.2
Sep	325.2	300.1	214.2	475.1	249.7	436.2	576.6	346.7	0.9	6.4
Oct	341.7	302.9	215.0	474.2	249.7	435.5	531.9	352.0	1.5	6.0
Nov	359.0	302.2	211.9	462.4	249.7	439.1	534.3	359.7	2.2	8.9
Dec	360.2	308.2	214.7	474.9	248.0	440.9	535.2	362.0	0.6	10.0
1998 Jan	360.2	311.4	214.5	479.9	247.0	446.0	534.8	363.0	0.3	10.6
Feb	341.6	313.7	221.6	481.7	249.1	443.2	547.8	355.4	-2.1	9.8
Mar	329.2	311.0	221.9	476.7	249.1	445.0	553.2	349.0	-1.8	4.9
Apr	323.1	308.7	220.7	490.8	249.1	444.5	553.7	346.8	-0.6	-0.1
May	317.0	304.5	221.5	501.1	254.9	443.6	556.5	345.4	-0.4	-2.3
Jun	309.6	303.4	221.9	502.8	257.8	443.4	558.7	342.3	-0.9	-1.4
Jul	297.4	301.9	224.5	505.7	256.9	436.7	548.5	335.4	-2.0	-2.8
Aug	298.4	300.7	224.9	502.6	256.9	431.7	547.6	335.3	0.0	-2.4
Sep	304.1	296.3	225.2	503.4	258.6	431.4	549.2	338.9	0.9	2.4
Oct	309.7	298.9	225.8	503.5	262.3	447.2	554.9	342.8	1.4	-2.6
Nov	307.9	296.7	225.7	500.0	261.6	446.5	558.2	341.5	-0.4	-5.1
Dec	320.5	301.7	227.8	502.5	267.0	455.1	557.8	349.6	2.4	-3.4

1999 Jan	325.8	305.2	229.3	503.1	273.5	453.5	558.6	353.2	1.0	-2.7
Feb	327.4	312.6	230.7	510.2	276.7	450.9	585.0	357.7	1.3	0.6
Mar	334.7	314.8	228.5	497.0	276.1	450.7	576.3	359.4	0.5	3.0
Apr	346.6	311.8	228.2	497.9	277.7	452.2	576.8	365.4	1.7	5.4
May	339.6	314.2	230.7	499.8	280.0	453.8	578.6	362.8	-0.7	5.1
Jun	332.8	314.7	229.8	499.1	281.6	454.0	589.3	360.5	-0.6	5.3

Source: Uganda Bureau of Statistics

Appendix 28. Composite CPI: Breakdown by Major Groups (September 1989 = 100)

	Index Levels					Annual Percentage Changes				
	Food Crops	Other	Goods	Services	All Items	Food Crops	Other	Goods	& Services	All Items
	Goods		Services	Total		Goods		Services	Total (Inflation)	
	Weights	27.4	47.2	25.4	72.6	100			Underlying	Headline
Calendar Year										
1990	109.5	122.0	152.1	128.8	122.4					
1991	134.0	156.1	206.3	167.4	156.3	22.4	27.9	35.6	30.0	27.8
1992	240.1	220.6	311.7	241.1	241.5	79.2	41.4	51.1	44.0	54.5
1993	218.5	239.9	376.3	270.9	253.9	-9.0	8.7	20.7	12.3	5.1
1994	255.0	250.6	429.7	290.9	279.4	16.7	4.5	14.2	7.4	10.0
1995	247.5	269.1	504.4	322.4	297.9	-2.9	7.4	17.4	10.8	6.6
1996	258.7	283.8	568.3	348.2	319.1	4.5	5.4	12.7	8.0	7.1
1997	327.7	289.7	568.9	352.7	345.2	26.6	2.1	0.1	1.3	8.2
Financial Year										
1990/91	122.6	135.7	173.1	144.2	137.0					
1991/92	175.3	189.5	255.6	204.4	194.9	43.0	39.7	47.6	41.8	42.2
1992/93	242.2	230.5	350.4	257.6	253.3	38.1	21.6	37.1	26.0	30.0
1993/94	239.9	249.0	404.0	284.1	269.8	-1.0	8.0	15.3	10.3	6.5
1994/95	249.3	257.8	463.1	304.2	286.3	3.9	3.5	14.6	7.1	6.1
1995/96	247.0	277.2	543.0	337.3	307.7	-0.9	7.5	17.3	10.9	7.5
1996/97	288.0	288.2	571.3	352.3	331.6	16.6	4.0	5.2	4.4	7.8
1997/98	338.1	290.9	580.1	356.0	350.9	17.4	0.9	1.6	1.0	5.8
1998/99	311.3	298.8	609.1	368.3	350.2	-7.9	2.7	5.0	1.0	-0.2
Monthly										
1995 Jul	229.6	267.7	505.2	321.3	291.1	-12.1	8.6	15.9	11.1	3.9
Aug	225.3	272.2	509.9	325.8	292.8	-6.6	10.0	17.3	12.7	7.0
Sep	231.6	273.5	526.2	330.7	298.2	-0.9	10.4	19.8	13.8	9.6
Oct	241.5	274.9	536.1	333.9	303.5	1.6	8.7	21.5	13.1	9.8
Nov	264.4	274.6	537.6	334.1	311.4	7.6	7.5	18.7	11.4	10.3
Dec	264.4	277.3	538.7	336.4	313.0	2.5	9.1	18.6	12.4	9.4
1996 Jan	252.4	280.6	538.9	339.0	310.8	2.6	8.3	16.5	11.1	8.7
Feb	246.3	283.3	565.7	347.1	313.9	-1.1	7.3	16.9	10.6	7.3
Mar	241.6	283.0	563.3	346.4	311.9	-2.7	6.4	16.3	9.7	6.2
Apr	256.0	278.2	568.7	343.9	315.6	0.1	4.5	16.9	8.7	6.4
May	259.3	279.0	565.2	343.7	316.2	-0.3	4.9	16.3	8.8	6.2
Jun	251.0	282.0	560.8	345.2	314.4	-1.3	5.1	13.3	8.0	5.4
Jul	247.6	282.8	564.1	346.5	314.1	7.9	5.6	11.7	7.9	7.9
Aug	244.7	283.9	568.5	348.4	314.5	8.6	4.3	11.5	6.9	7.4
Sep	269.8	287.2	577.9	353.2	326.0	16.5	5.0	9.8	6.8	9.3
Oct	280.0	291.0	579.9	356.7	332.1	15.9	5.9	8.2	6.8	9.4
Nov	278.8	287.9	582.7	354.8	330.4	5.5	4.8	8.4	6.2	6.1
Dec	277.3	286.3	584.4	354.0	329.2	4.9	3.2	8.5	5.2	5.2
1997 Jan	271.6	287.6	586.4	355.3	328.2	7.6	2.5	8.8	4.8	5.6
Feb	270.1	288.4	561.0	350.0	323.9	9.7	1.8	-0.8	0.8	3.2
Mar	294.8	290.0	560.4	350.9	332.8	22.0	2.5	-0.5	1.3	6.7
Apr	333.7	292.7	560.6	353.1	347.2	30.4	5.2	-1.4	2.7	10.0
May	356.3	289.2	560.7	350.4	353.5	37.4	3.6	-0.8	1.9	11.8
Jun	331.5	291.8	568.5	354.2	347.2	32.0	3.5	1.4	2.6	10.4
Jul	325.3	291.5	569.5	354.2	345.2	31.3	3.0	1.0	2.2	9.9
Aug	317.9	291.5	571.7	354.7	343.5	29.9	2.7	0.6	1.8	9.2
Sep	323.1	290.0	587.9	357.2	346.7	19.8	1.0	1.7	1.1	6.4
Oct	351.3	289.3	564.6	351.3	352.0	25.5	-0.6	-2.6	-1.5	6.0
Nov	374.1	287.8	566.9	350.7	359.7	34.2	-0.0	-2.7	-1.2	8.9
Dec	382.4	286.6	568.5	350.0	362.1	37.9	0.1	-2.7	-1.1	10.0
1998 Jan	373.8	293.2	571.6	355.8	363.0	37.6	1.9	-2.5	0.1	10.6
Feb	346.1	295.4	578.3	359.0	355.4	28.1	2.4	3.1	2.6	9.8
Mar	329.4	292.4	581.7	357.5	349.0	11.7	0.8	3.8	1.9	4.9
Apr	318.8	293.0	590.4	359.6	346.8	-4.5	0.1	5.3	1.8	-0.1
May	314.6	288.9	604.4	359.6	345.4	-11.7	-0.1	7.8	2.6	-2.3
Jun	300.5	291.9	606.3	362.3	342.3	-9.3	0.0	6.6	2.3	-1.4
Jul	282.3	292.2	599.8	361.2	335.4	-13.2	0.2	5.3	2.0	-2.8
Aug	279.7	294.4	598.1	362.4	335.3	-12.0	1.0	4.6	2.2	-2.4
Sep	284.2	296.4	599.0	364.1	338.2	-12.0	2.2	1.9	1.9	-2.4
Oct	296.8	294.6	606.6	364.5	342.8	-15.5	1.8	7.4	3.8	-2.6
Nov	298.3	291.2	605.5	361.6	341.5	-20.3	1.2	6.8	3.1	-5.1
Dec	310.6	298.7	606.7	367.6	349.7	-18.8	4.2	6.7	5.0	-3.4
1999 Jan	317.9	301.1	606.8	369.5	353.2	-15.0	2.7	6.2	3.8	-2.7
Feb	315.0	308.0	618.2	377.4	357.7	-9.0	4.2	6.9	5.1	0.6
Mar	327.4	304.4	615.5	374.0	359.4	-0.6	4.1	5.8	4.6	3.0
Apr	349.1	301.8	615.3	371.9	365.4	9.5	3.0	4.2	3.4	5.4
May	340.5	302.1	615.6	372.3	362.8	8.2	4.6	1.9	3.5	5.1
Jun	333.5	300.6	622.4	372.6	360.5	11.0	3.0	2.6	2.8	5.3

Source: Uganda Bureau of Statistics

Appendix 29. Consumer Price Index, Kampala (September 1989 = 100)

	Food	Beverages & Tobacco	Clothing & Footwear	Rent, Fuel & Utilities	H.hold Personal & Goods	Transport & Communic	Other Goods & Services	All Items Index	Infl ation Monthly	Annual
Weights	48.6	10.2	6.1	12.5	10.4	4.6	7.6	100.0		
Calendar Year										
1990	108.1	124.7	135.7	149.6	120.8	139.3	146.0	122.3		34.9
1991	132.9	158.9	172.9	211.9	151.3	178.0	196.2	156.6		28.1
1992	214.5	245.3	226.4	289.6	222.8	266.5	316.7	238.7		52.4
1993	206.5	279.7	239.8	333.3	236.1	285.3	400.6	253.3		6.1
1994	240.3	281.3	224.0	366.6	235.2	305.9	453.4	277.9		9.7
1995	255.1	281.8	223.5	436.8	239.6	331.1	535.0	301.8		8.6
1996	269.2	282.1	227.4	473.9	249.3	358.2	641.9	323.8		7.3
1997	316.1	285.4	217.1	481.0	249.8	393.5	604.6	346.0		6.8
1998	306.1	288.4	223.8	507.2	258.4	446.8	571.4	345.9		-0.0
Financial Year										
1990/91	119.3	140.4	153.0	175.1	132.0	157.4	166.2	137.1		24.6
1991/92	170.2	191.8	200.5	252.2	190.8	217.9	249.1	194.8		42.1
1992/93	214.9	262.2	240.6	315.2	228.6	286.9	366.5	250.1		28.3
1993/94	226.1	298.6	231.5	351.7	240.4	291.7	430.8	269.6		7.8
1994/95	246.2	277.9	219.0	396.0	233.5	317.2	491.2	287.0		6.5
1995/96	258.9	281.7	226.7	464.8	245.9	345.2	585.9	312.5		8.9
1996/97	291.9	282.8	223.4	477.3	249.4	370.4	638.0	335.3		7.3
1997/98	320.2	289.0	217.8	490.0	252.1	432.1	582.9	349.9		4.3
1998/99	310.2	290.5	229.9	516.9	273.1	449.9	585.6	352.5		0.7
Monthly										
1995 Jul	243.4	277.0	225.1	427.4	241.5	323.4	539.8	294.6	-1.8	6.0
Aug	246.0	277.7	226.2	433.2	244.8	344.6	539.8	298.0	1.2	10.1
Sep	249.2	283.7	228.3	458.7	245.0	345.7	546.2	304.1	2.0	12.6
Oct	256.9	280.7	223.3	465.0	246.3	345.9	553.3	308.7	1.5	12.0
Nov	267.2	278.2	223.6	475.1	247.1	348.4	557.5	315.3	2.1	11.9
Dec	267.5	285.0	229.1	478.2	236.8	348.8	557.3	317.0	0.5	11.5
1996 Jan	261.4	287.3	228.6	470.9	249.4	347.6	564.3	313.9	-1.0	9.5
Feb	259.6	284.9	229.0	472.5	249.9	346.8	638.5	318.6	1.5	7.1
Mar	257.7	283.9	228.3	472.6	249.7	347.8	630.5	317.0	-0.5	6.0
Apr	262.1	281.3	227.2	480.7	247.4	347.5	632.6	319.7	0.9	6.3
May	270.1	282.3	225.3	469.9	246.3	347.7	632.0	322.1	0.7	7.4
Jun	265.5	278.3	225.8	473.0	246.5	347.8	639.0	320.4	-0.5	6.8
Jul	263.6	283.9	227.2	470.2	244.5	355.9	642.4	320.2	-0.1	8.7
Aug	262.9	278.0	227.4	467.9	247.5	366.9	654.2	320.7	0.2	7.6
Sep	280.6	281.8	227.6	479.0	249.2	367.8	667.0	332.3	3.6	9.3
Oct	286.6	282.1	228.8	481.3	255.2	368.7	667.0	336.3	1.2	8.9
Nov	281.5	282.9	228.1	474.7	255.7	370.0	667.0	333.1	-0.9	5.7
Dec	279.3	278.8	225.0	474.0	250.5	384.0	668.3	331.6	-0.5	4.6
1997 Jan	280.8	286.6	221.0	474.1	248.4	371.9	667.7	332.0	0.1	5.8
Feb	284.7	277.4	220.8	476.9	247.0	371.4	602.8	328.2	-1.2	3.0
Mar	301.5	284.3	222.6	482.5	246.4	372.2	601.3	337.7	2.9	6.5
Apr	329.1	284.2	221.4	487.1	249.5	371.7	598.5	351.7	4.1	10.0
May	330.6	281.3	216.6	480.5	249.7	372.1	597.7	351.0	-0.2	9.0
Jun	321.5	291.9	214.7	479.5	249.6	372.2	621.7	349.3	-0.5	9.0
Jul	314.7	279.1	215.4	485.1	250.6	370.7	621.4	345.4	-1.1	7.9
Aug	308.7	287.7	215.7	478.0	248.7	371.3	628.9	342.9	-0.7	6.9
Sep	311.8	287.2	214.4	477.0	252.4	436.2	626.4	347.3	1.3	4.5
Oct	328.5	290.9	216.8	486.6	252.7	437.4	560.0	352.2	1.4	4.7
Nov	337.2	286.0	211.0	477.0	252.5	436.8	562.9	354.6	0.7	6.4
Dec	343.8	288.7	214.9	488.2	250.0	437.8	565.3	359.6	1.4	8.4
1998 Jan	344.4	292.7	214.0	491.9	248.4	450.6	560.5	360.8	0.3	8.7
Feb	326.2	293.3	221.7	488.3	251.9	450.0	573.3	353.3	-2.1	7.7
Mar	312.5	292.9	222.7	480.8	249.5	450.6	573.1	345.5	-2.2	2.3
Apr	309.5	295.3	223.0	490.8	250.4	448.5	576.1	345.8	0.1	-1.7
May	306.3	285.7	221.9	515.7	257.4	448.9	575.4	347.0	0.3	-1.1
Jun	298.8	288.0	221.5	521.0	260.5	446.4	571.8	344.2	-0.8	-1.5
Jul	287.3	286.5	225.7	521.7	259.0	446.4	562.9	337.9	-1.8	-2.2
Aug	290.2	288.1	225.5	514.4	257.8	431.1	565.2	337.9	0.0	-1.5
Sep	293.1	283.1	225.6	515.7	261.9	431.3	565.6	339.5	0.5	-2.3
Oct	297.1	282.7	227.2	513.8	266.1	448.6	575.9	343.2	1.1	-2.5
Nov	296.0	282.5	227.4	515.4	265.9	451.0	579.1	343.2	0.0	-3.2
Dec	311.4	289.5	229.8	516.3	271.9	458.3	578.1	352.6	2.7	-1.9
1999 Jan	315.5	286.9	232.9	516.2	278.0	453.9	575.1	354.7	0.6	-1.7
Feb	315.5	291.4	234.2	520.9	280.2	454.8	609.4	358.7	1.1	1.5
Mar	325.9	296.1	230.5	514.6	281.3	452.7	598.8	362.4	1.0	4.9
Apr	338.6	296.6	230.9	518.7	282.8	455.3	600.7	369.6	2.0	6.9
May	328.3	300.7	235.0	514.7	285.1	458.2	602.9	365.3	-1.2	5.3
Jun	324.0	301.5	234.2	520.6	287.6	456.7	613.8	365.0	-0.1	6.1

Source: Uganda Bureau of Statistics

Appendix 30. Index of Industrial Production (annual summary for groups and subgroups)

Group/Subgroup	No. of		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	Establishments	Weight												
Food Processing	57	20.70	128.0	153.7	174.9	227.4	245.6	245.8	309.7	361.8	450.4	449.5	480.0	523.2
Meat, Fish & Dairy	13	1.70	149.4	109.4	127.2	166.8	201.0	245.9	286.3	577.6	681.6	524.8	618.6	615.6
Grain Milling	13	4.30	139.5	139.1	134.7	114.9	104.7	106.9	146.7	157.9	127.5	88.7	134.4	99.6
Bakeries	10	1.40	131.7	153.4	206.6	284.1	325.2	322.8	345.9	349.5	375.0	437.0	421.0	386.9
Sugar & Jaggery	4	1.80	277.5	514.7	789.3	1,220.5	1,501.3	1,325.6	1,677.1	1,982.6	2,656.2	2,941.3	2,956.1	3,609.2
Coffee Roasting	3	0.20	73.1	48.2	74.2	74.3	107.5	46.0	19.4	15.8	20.9	33.8	31.3	24.1
Coffee Processing	1	8.62	95.6	106.0	76.9	92.8	70.2	90.2	127.1	100.0	168.4	138.9	155.4	159.2
Tea Processing	1	1.39	98.6	130.9	184.1	238.1	247.0	312.1	342.1	319.5	423.4	525.3	658.6	616.4
Other Food Processing	4	0.30	115.4	104.9	100.9	91.1	69.5	73.6	83.4	63.4	63.5	56.4	58.3	72.8
Animal Feed	8	0.99	101.9	121.0	116.7	161.2	142.2	130.6	196.3	444.6	248.3	172.8	112.9	113.1
Tobacco and Beverages	14	26.10	139.6	143.7	155.2	176.1	155.2	170.9	227.6	308.5	370.7	399.9	453.2	469.1
Beer and Spirits	5	6.61	127.1	124.2	125.0	129.3	124.5	155.6	208.0	332.2	412.4	563.6	662.8	701.0
Soft Drinks	7	5.40	221.3	253.8	362.4	385.5	311.4	378.4	580.2	797.9	977.5	907.3	1,043.7	1,103.3
Cigarettes	2	14.09	114.1	110.5	89.9	117.7	109.8	98.4	101.7	109.8	118.4	128.5	128.7	117.4
Textiles and Clothing	13	16.30	121.8	132.7	116.3	110.9	111.9	92.7	68.1	62.7	47.7	115.4	117.7	118.4
Textiles	4	12.00	106.4	110.4	79.8	88.2	88.7	67.1	36.7	22.4	20.7	108.7	103.8	107.5
Textile Products	4	3.09	84.3	107.7	116.5	48.7	52.9	77.1	123.2	156.8	119.1	148.7	203.6	203.1
Garments	5	1.21	370.5	419.1	477.8	556.0	494.7	387.6	239.3	221.6	133.2	70.9	34.8	9.5
Leather and Footwear	8	2.30	62.0	62.9	75.3	60.1	79.5	68.4	97.1	164.4	287.9	158.9	234.4	283.7
Timber, Paper, etc.	27	9.00	135.1	169.4	183.6	198.2	220.5	251.1	299.8	383.1	554.1	526.0	599.3	653.3
Sawmilling and Timber	4	3.20	96.0	61.5	58.0	58.1	80.3	102.2	107.0	111.8	120.8	130.0	140.4	152.1
Furniture, Foam Products	8	2.90	140.0	221.9	190.9	162.3	175.9	149.3	119.6	210.9	363.5	402.6	507.2	460.4
Paper and Printing	15	2.90	173.7	236.1	315.2	389.0	448.4	517.4	693.0	855.1	1,223.7	1,087.2	1,198.7	1,400.3
Chemicals, Paint and Soap	25	12.30	111.2	162.9	183.5	192.9	252.0	339.5	383.0	512.7	509.8	776.4	929.4	1030.0
Chemicals	3	0.31	88.1	88.1	79.9	110.9	137.7	189.7	214.6	505.1	544.8	494.5	856.1	958.5
Paint	5	0.51	98.3	167.5	62.0	168.2	438.6	614.2	708.1	999.9	1,030.0	1,244.8	1,266.4	1,827.5
Medicines	6	0.50	70.1	166.8	284.3	103.6	338.2	461.0	762.8	822.7	650.5	1,536.4	2,617.4	1,809.6
Soap	11	10.98	114.3	164.6	187.4	200.4	242.7	325.5	355.4	476.1	479.0	732.1	838.5	959.6
Bricks and Cement	14	4.30	94.4	109.0	154.2	162.6	203.1	261.1	248.6	367.4	664.1	1,052.8	1,147.0	1,216.2
Bricks, Tiles, Etc.	12	2.23	98.8	105.2	149.0	167.8	195.3	236.2	248.6	244.7	315.9	352.5	351.2	365.2
Cement	2	2.07	89.7	113.2	159.8	157.1	211.6	288.0	248.6	499.1	1,038.3	1,804.4	2,002.3	2,130.7
Steel and Steel Products	19	5.30	87.2	98.9	107.7	149.3	190.7	259.0	389.9	490.5	480.7	522.0	518.8	642.6
Iron and Steel	6	1.51	125.1	74.1	57.5	130.8	254.3	526.0	885.3	1,136.1	1,111.6	1,259.4	1,380.0	1,572.1
Structural Steel	4	2.28	66.4	134.6	131.0	166.9	141.6	105.6	100.7	129.1	101.1	115.3	83.6	282.8
Steel Products	9	1.51	80.9	69.9	122.6	141.2	201.3	224.5	332.6	392.8	425.0	403.2	317.9	260.6
Miscellaneous	25	3.70	134.0	204.2	181.3	251.2	272.3	381.0	487.3	598.6	628.0	564.2	560.2	610.5

Bank of Uganda

Vehicle Parts and Accessories	5	0.91	104.5	164.0	224.8	299.9	329.3	423.9	453.6	423.9	571.0	543.9	617.3	605.7
Plastic Products	9	0.63	58.2	105.0	107.2	187.1	258.5	434.4	666.1	1,145.8	1,242.8	1,523.5	1,544.1	1,617.5
Electrical Products	3	1.15	100.9	142.9	110.5	82.1	120.0	353.6	418.3	443.4	539.2	481.0	333.8	291.8
Miscellaneous Products	8	1.01	245.4	372.0	269.0	440.1	402.9	340.3	485.0	592.1	388.6	172.2	154.1	351.0
Index - All Items	202	100.00	123.7	145.2	155.5	178.2	191.2	215.6	260.3	330.9	394.2	456.5	508.0	551.0
Annual Percentage Growth Rate			23.7	17.4	7.1	14.6	7.3	12.8	20.8	27.1	19.1	15.8	11.3	8.5

Source: Uganda Bureau of Statistics

Appendix 31. Index of Industrial Production (monthly summary for index groups (1987 = 100))

	Food Processing	Drinks and Tobacco	Textiles and Clothing	Leather and Footwear	Timber, Paper, etc.	Chemical Soap	Bricks and Cement	Steel & Steel products	Miscellaneous	All Items Index	12 - Month Moving Average	Monthly % Change (All Items Index)
No. of Estabs.	57	13	13	8	27	25	14	19	25	201		
Weight	20.7	26.1	16.3	2.3	9.0	12.3	4.3	5.3	3.7	100		
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1988	128.0	139.6	121.8	62.0	135.1	111.2	94.5	87.2	134.0	123.7		
1989	153.7	143.7	132.7	62.9	169.4	162.9	109.0	98.9	204.2	145.2		
1990	174.9	155.2	116.3	75.3	183.6	183.5	154.2	107.7	181.3	155.5		
1991	227.4	176.0	110.9	60.1	198.2	192.9	162.6	149.3	251.3	178.2		
1992	245.6	155.2	111.9	79.5	220.5	252.0	203.1	190.7	272.3	191.2		
1993	245.8	170.9	92.7	68.4	251.1	339.5	261.1	259.0	381.0	215.6		
1994	309.7	227.6	68.1	97.1	299.7	382.7	248.6	389.9	487.3	260.3		
1995	361.8	308.5	62.7	163.9	383.1	512.7	367.4	490.5	598.6	330.9		
1996	450.4	370.7	47.7	287.9	562.3	509.8	664.1	480.7	628.0	394.2		
1997	449.5	398.5	113.5	158.9	526.0	776.4	1,052.3	522.0	564.2	456.1		
1998	480.0	453.2	117.7	234.4	599.3	929.4	1,147.0	518.8	580.2	508.0		
1999	523.2	469.1	118.4	283.7	653.3	1,030.0	1,216.2	642.6	610.5	551.0		
1996 Jan	524.7	356.0	34.1	237.0	466.8	439.9	431.4	514.7	720.9	381.2	336.9	5.4
Feb	447.5	326.0	38.1	228.5	526.3	528.4	557.5	463.8	744.8	377.7	344.4	-0.9
Mar	463.5	378.5	41.5	301.5	700.3	536.6	426.3	485.6	714.4	408.0	352.6	8.0
Apr	414.5	364.2	34.6	324.1	582.1	396.3	570.1	497.0	688.1	371.4	358.7	-9.0
May	406.7	344.1	38.1	207.0	582.4	435.1	401.1	455.1	635.5	355.8	361.6	-4.2
Jun	367.8	323.5	39.1	259.8	525.0	463.3	335.9	637.0	679.8	350.5	364.2	-1.5
Jul	368.5	326.9	58.7	302.0	575.3	619.5	786.3	367.8	599.8	381.6	368.9	8.9
Aug	408.8	346.2	52.1	312.0	550.4	510.8	691.0	459.7	548.3	377.4	371.7	-1.1
Sep	447.8	365.2	80.1	344.8	565.5	554.9	923.1	492.7	562.8	414.8	376.7	9.9
Oct	545.6	391.5	70.3	375.6	590.9	554.0	923.3	419.9	556.6	430.1	382.2	3.7
Nov	531.0	403.2	50.7	313.7	560.6	559.0	1,025.5	548.9	636.8	446.6	388.0	3.8
Dec	478.2	522.6	35.4	248.6	522.4	519.7	897.8	426.5	447.8	435.6	394.2	-2.5
1997 Jan	478.2	522.6	35.4	248.6	522.4	519.7	897.8	426.5	447.8	435.6	394.2	0.0
Feb	461.1	386.0	78.7	313.3	550.2	717.0	919.8	485.9	518.7	438.4	399.0	0.7
Mar	472.0	385.4	107.0	262.3	514.3	697.8	841.7	514.3	567.4	438.3	404.0	-0.0
Apr	485.4	437.6	63.5	177.4	494.2	793.4	1,083.7	538.5	663.3	470.9	409.3	7.4
May	465.0	376.8	95.6	189.9	481.3	777.3	809.3	513.3	522.5	434.8	414.6	-7.7
Jun	330.5	355.5	96.0	142.5	575.3	779.5	994.5	570.0	522.3	420.1	419.9	-3.4
Jul	434.2	393.5	175.1	129.7	554.3	706.6	1,157.4	474.6	449.8	463.5	429.3	10.3
Aug	522.4	362.7	109.6	139.4	514.8	826.2	1,374.4	525.4	615.2	481.5	437.7	3.9
Sep	461.8	388.2	79.5	89.9	489.0	803.6	1,301.7	590.6	531.6	464.3	444.9	-3.6
Oct	465.8	428.8	151.2	126.7	542.9	770.1	1,159.1	458.8	507.3	472.4	449.7	1.7
Nov	434.4	409.0	171.7	129.8	536.8	859.0	1,104.7	465.3	692.4	481.2	454.0	1.9
Dec	407.9	354.4	114.1	107.0	475.9	771.4	909.2	558.6	501.4	423.8	452.1	-11.9
1998 Jan	503.0	470.8	141.1	127.7	567.6	881.5	882.5	583.6	504.9	500.0	461.6	18.0
Feb	490.4	435.4	141.6	181.0	568.1	853.9	802.1	474.7	614.7	480.9	465.1	-3.8
Mar	452.3	469.7	127.5	106.0	602.3	852.8	1250.2	535.8	663.5	505.2	467.9	5.1
Apr	344.9	447.7	73.6	134.9	535.1	775.1	956.5	534.5	555.4	436.8	468.0	-13.5
May	334.5	405.1	79.4	297.2	615.3	1000.7	1059.4	451.5	582.1	463.5	471.6	6.1
Jun	665.1	412.1	80.3	154.2	581.7	898.6	1211.2	493.3	550.6	523.3	476.6	12.9
Jul	523.2	433.8	123.9	291.6	612.6	912.0	1402.0	585.1	688.7	531.8	480.7	1.6
Aug	494.3	410.2	143.6	262.7	618.3	986.3	1375.3	552.2	559.1	524.9	485.7	-1.3
Sep	445.7	463.8	136.7	306.6	603.4	1006.7	1290.7	582.5	506.4	525.8	490.2	0.2
Oct	413.9	439.7	126.9	324.7	609.0	1124.3	1124.0	525.1	582.5	518.7	493.3	-1.4
Nov	485.0	417.5	119.5	309.9	621.0	897.2	1207.2	565.1	513.3	503.1	499.9	-3.0
Dec	608.1	632.9	118.2	316.3	657.1	964.7	1203.4	341.9	461.5	582.3	508.0	15.7
1999 Jan	640.7	473.8	114.0	337.0	654.7	984.6	1,088.2	608.0	510.4	561.0	513.1	-3.7
Feb	588.9	500.0	110.4	345.4	631.6	907.3	1,103.9	589.4	584.1	547.1	518.6	-2.5
Mar	544.6	459.4	155.0	304.7	626.3	967.7	1,370.0	641.5	648.6	557.1	523.0	1.8
Apr	492.9	421.1	124.5	273.7	571.6	981.2	1,292.1	495.8	680.7	518.1	529.7	-7.0
May	529.6	416.8	91.3	271.7	666.9	1,060.9	1,156.1	561.4	703.8	535.6	535.7	3.4
Jun	370.3	464.8	116.8	121.7	653.2	1,012.9	1,229.3	466.1	625.4	503.9	534.1	-5.9
Jul	520.7	434.6	136.1	376.3	704.3	1,086.6	1,028.9	594.6	599.0	545.4	535.2	8.2
Aug	546.0	432.1	123.3	283.8	723.2	1,059.4	1,368.4	735.5	706.6	571.8	539.1	4.8
Sep	439.3	486.7	116.2	266.1	713.8	1,045.9	1,287.2	762.7	678.3	556.8	541.7	-2.6
Oct	453.6	430.6	124.4	294.0	713.1	1,106.9	1,299.0	689.3	650.5	550.1	544.3	-1.2
Nov	542.3	507.6	110.5	258.1	617.2	1,040.4	1,192.7	782.7	450.2	561.6	549.2	2.1
Dec	610.0	601.9	98.8	271.6	563.2	1,106.7	1,168.5	794.4	508.8	603.7	551.0	7.5
2000 Jan	636.4	431.6	98.9	319.1	582.3	1,132.3	1,262.6	616.8	588.0	567.5	551.6	-6.0
Feb	539.3	404.4	119.0	325.5	595.9	1,123.0	1,044.0	653.3	586.2	537.0	550.7	-5.4
Mar	615.5	488.8	128.0	280.2	597.6	1,183.7	1,394.3	734.6	598.4	601.8	554.4	12.1

Source: Uganda Bureau of Statistics

Appendix 32. Pump Prices for Petroleum Products in Uganda (Kampala pump prices, shillings per litre)

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)
1989 Mar	120	90	85	200
Jul	145	110	90	200
Sep	180	140	110	200
Dec	200	160	130	370
1990 Feb	250	195	175	379
Jun	310	230	210	400
Aug	360	270	240	440
Sep	500	400	350	480
1991 Mar	500	400	350	620
Jun	500	400	350	700
Jul	650	500	460	800
Oct	680	530	500	915
1992 Jan	740	600	570	970
Mar	820	660	630	1,000
Jun	850	680	630	1,015
Jun	940	760	680	1,020
Aug	950	770	680	1,023
1993 Jan	920	770	700	1,065
Mar	850	750	680	1,069
May	910	780	690	1,047
Jun	910	810	690	1,048
Sep	910	810	690	1,053
Oct	950	830	710	1,192
Dec	890	820	710	1,185
1994 Jan	890	820	710	1,113
Mar	870	800	690	1,079
May	920	830	710	966
Jun	915	830	710	963
Aug	918	830	693	921
Sep	920	820	690	921
Oct	910	780	670	920
1995 Jul	950	820	690	969
Nov	1,000	870	740	1,028
1996 Feb	980	809	681	1,023
Jun	1,110	960	780	1,041
Oct	1,120	990	820	1,105
Nov	1,160	1,030	850	1,081
Dec	1,180	1,070	870	1,030
1997 Jan	1,160	1,070	860	1,045
Mar	1,160	1,070	880	1,025
Apr	1,150	1,040	860	1,046
Jun	1,140	1,030	850	1,068
Jul	1,130	1,020	840	1,068
Sep	1,170	1,060	850	1,098
Oct	1,190	1,100	850	1,117
Nov	1,200	1,120	820	1,040
Dec	1,200	1,120	820	1,143
1998 Jan	1,170	1,000	810	1,148
Jul	1,100	980	760	1,235
Oct	1,130	960	740	1,314
Nov	1,130	960	740	1,368
Dec	1,180	940	820	1,285
1999 Jan	1,150	920	780	1,369
Feb	1,150	920	780	1,377
Mar	1,150	920	780	1,381
Apr	1,150	920	780	1,450
May	1,150	920	780	1,519
Jun	1,150	920	780	1,447

Source: Ministry of Energy and Bank of Uganda

Appendix 33. Imports of Petroleum Products

	PMS	BIK	AGO	JET-A1	AVGAS	Fuel Oil	IDO	LPG	Lubes	Other	Total	Volume	Total Value
1978	90,300	44,200	59,800	10,600	...	36,100	3,200	1,500	5,000	8,500	259,200	42,600	
1979	59,300	39,800	48,000	5,000	...	51,800	1,600	300	8,000	14,100	227,900	62,800	
1980	86,000	47,800	72,500	12,900	...	23,700	1,500	800	7,300	7,000	259,500	104,700	
1981	46,700	23,100	46,700	15,000	...	18,800	1,400	600	3,900	1,900	158,100	77,000	
1982	44,300	29,700	51,100	17,000	...	17,200	900	300	4,200	300	165,000	86,400	
1983	68,200	41,800	72,300	23,000	...	24,700	1,600	500	3,300	600	236,000	104,700	
1984	76,900	36,200	70,400	20,900	...	17,200	1,000	200	2,300	200	225,300	80,300	
1985	79,000	40,900	76,600	22,100	...	7,400	200	200	2,100	3,900	232,400	78,700	
1986	104,500	37,600	95,200	22,200	...	8,700	100	500	2,400	...	271,200	54,800	
1987	104,500	37,600	111,400	26,000	...	4,200	200	...	...	...	283,900	67,500
1988	101,800	46,600	125,200	29,000	...	12,500	200	700	...	400	316,400	71,700	
1989	84,758	33,926	88,531	22,546	333	16,109	189	562	4,707	...	251,661	77,270	
1990	84,211	40,676	79,630	6,591	248	15,799	87	425	4,467	...	232,135	81,181	
1991	86,367	38,922	80,733	9,060	280	7,167	...	50	2,336	...	224,915	71,763	
1992	70,758	21,454	63,134	4,027	374	8,984	...	62	2,935	...	171,728	50,109	
1993	75,807	29,235	61,387	8,803	437	15,453	60	785	3,310	...	195,277	53,713	
1994	88,535	17,449	64,692	16,013	11,734	13,614	10,733	...	3,702	...	226,472	54,402	
1995	97,295	38,264	90,886	4,479	6,240	18,739	334	220	...	...	256,457	80,628
1996	125,351	38,782	113,183	...	15,514	29,204	132	...	...	...	322,166	97,100
1997	108,698	55,393	99,535	14,179	11,696	26,549	162	...	...	...	316,212	86,739
1998	146,940	88,111	230,108	6,400	821	32,498	1,217	130	...	...	286,263	57,932

Source: Bank of Uganda

Appendix 34. Summary Sales of Petroleum Products (Quantities in cubic meters)

	PMS	RMS	AGO	JET	BIK	FO	IDO	LPG	Total
1975	100,024	41,965	73,122	40,423	56,792	52,157	6,636	2,514	373,633
1976	86,464	32,793	63,728	25,629	69,205	58,415	4,877	2,450	343,561
1977	96,626	33,334	69,623	24,068	72,314	66,496	4,726	1,943	369,130
1978	98,698	32,706	73,264	12,269	62,906	42,876	4,093	1,349	328,161
1979	64,894	32,701	60,259	6,634	47,500	21,869	3,360	733	237,950
1980	95,848	29,669	93,510	16,546	70,960	26,784	1,645	828	335,790
1981	44,737	10,540	51,924	17,617	26,847	20,113	1,580	619	173,977
1982	56,508	7,124	31,749	23,587	38,898	20,454	1,381	457	180,158
1983	60,039	3,319	65,800	22,300	39,100	23,600	1,300	500	215,958
1984	76,708	1,458	69,300	19,000	39,100	15,400	1,700	500	223,166
1985	86,384	1,077	75,000	21,700	43,600	11,700	700	500	240,661
1986	95,756	625	79,546	22,736	43,189	13,357	418	508	256,135
1987	101,540	...	85,238	30,000	41,022	18,200	580	850	277,430
1988	112,566	...	97,242	21,653	43,544	15,310	222	779	291,316
1989	123,673	...	108,536	31,946	47,220	13,156	136	562	325,229
1990	120,408	...	100,739	16,796	42,360	15,823	612	488	297,226
1991	109,512	...	92,672	17,547	34,562	12,809	...	567	267,669
1992	107,753	...	85,108	19,907	29,653	13,039	...	1,026	256,486
1993	115,560	...	83,245	34,073	29,452	15,699	...	662	278,691
1994	139,435	...	99,626	42,948	33,462	16,211	159	693	332,534
1995	166,047	...	120,395	30,039	43,069	24,566	...	993	385,109
1996	181,778	...	124,347	40,674	46,362	29,518	...	642	423,321
1997	177,005	...	125,033	44,658	48,600	33,205	...	426	428,927
1998	191,908	...	150,862	60,708	60,029	39,384	...	...	502,891

Source: Ministry of Natural Resources

Appendix 35. Electricity: Capacity and Generation

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Production										
Installed Capacity (MW)	155	155	155	155	166	172	174	180	183	183
Owen Falls	150.0	150.0	150.0	150.0	162.0	168.0	171.0	177.0	180.0	180.0
Thermal	5.0	5.0	3.9	4.4	3.0	2.7	2.0	2.0	2.0	2.0
Other	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Units Generated (GWh)										
Hydro-Electric	565.9	659.5	736.5	783.8	993.3	976.5	1,016.8	1,056.3	1,129.0	1,217.3
Thermal	1.5	1.4	1.5	1.2	1.0	1.4	1.1	1.1	1.1	1.2
Total Units Generated	567.4	660.9	738.0	785.0	994.3	977.9	1,017.9	1,057.4	1,130.1	1,218.5
Transit & Distribution losses 1/	194.7	227.3	231.4	115.4	225.7	238.4	268.2	342.3	296.5	340.1
Units Accounted for by Consumption	372.7	433.6	506.6	669.6	768.6	739.5	749.7	715.1	833.6	878.4
Maximum Demand (M.W.) 2/										
System Maximum Demand	94.6	110.8	122.8	136.2	151.0	157.2	161.4	173.6	177.0	178.6
Kenya Maximum Demand	...	...	58.9	85.6	81.2	70.9	77.2	50.5	45.1	...
Tanzania Maximum Demand	...	...	...	...	...	1.8	8.0	4.0	5.0	...
Rwanda Maximum Demand	...	...	...	...	...	...	...	...	1.0	...
Annual load Factor (%) 3/	68.5	68.1	68.3	65.8	75.2	71.0	72.0	70.0	71.0	77.9
Energy Supply (GWh)										
Hydro Electric	...	...	736.5	781.5	992.6	976.5	1,016.8	1,056.3	1,129.0	...
Thermal	...	...	1.4	1.1	1.0	1.4	1.4	1.5	...	...
Imports	0.0	0.0	1.1	2.7	4.4	2.8	9.0	13.1	...	...
Mubuku	...	...	1.1	2.7	4.4	2.8	9.0	13.1	9.6	...
Rwanda	...	...	...	...	...	...	...	...	0.3	...
Sales										
Energy Sold (GWh)	373.0	432.0	506.8	669.4	768.6	739.1	739.7	716.7	826.2	...
Uganda										
Domestic	161.0	153.0	196.0	370.1	263.3	272.5	285.5	265.4	365.5	344.0
Commercial	44.0	68.0	81.4	31.8	32.7	29.8	38.6	47.0	61.8	...
Industrial	39.0	47.0	61.0	63.0	109.5	96.7	81.8	115.3	143.6	160.0
General	10.0	7.0	8.5	54.5	72.6	71.0	76.9	92.6	102.1	195.0
Street Lighting	9.0	0.0	4.9	6.0	6.7	6.4	4.7	2.1	2.1	2.1
Exports (Bulk Supply)	110.0	157.0	155.0	144.0	283.8	262.7	252.2	194.3	151.1	...
Kenya	110.0	157.0	155.0	144.0	283.8	261.8	237.1	175.8	131.2	148.0
Tanzania	...	...	...	...	...	0.9	15.1	18.5	19.0	20.0
Rwanda	...	...	...	...	...	...	...	...	0.9	0.9
System Losses (GWh)										
Losses as a % of Generated	...	...	38.2	19.6	31.7	33.2	36.2	39.5	30.8	...
Revenue										
Energy Sold (Ug. Shs. million)	746	2,573	4,443	10,241	24,398	35,996	48,504	50,411	64,311	...
Uganda										
Domestic	707	1,726	3,914	8,962	22,633	35,015	46,313	48,030	60,035	...
Commercial	464	1,002	2,359	4,765	12,259	17,966	24,014	24,507	27,670	27,657
Industrial	96	415	930	1,775	3,986	7,195	8,383	6,347	7,482	23,094
General	123	246	516	1,405	4,327	7,117	9,656	8,856	12,910	15,736
Street Lighting	23	33	100	958	1,741	2,166	3,662	8,002	11,749	...
Exports (Bulk Supply)	1	30	9	59	320	571	598	318	224	232
Kenya	39	846	529	1,279	1,765	981	2,191	2,381	4,276	...
Tanzania	39	846	529	1,279	1,765	885	658	541	2,144	10,097
Rwanda	...	...	...	...	...	96	1,533	1,840	2,052	2,156
Rwanda	...	...	...	...	...	...	...	...	80	128

Note:

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

3/ Load Factor: This is the ratio of units in kilowatt hours (K.W.H.) produced if the maximum demand had been maintained throughout the period:

$$\frac{\text{Units generated or produced} \times 100}{(\text{Hours in the year}) \times (\text{Maximum Demand})}$$

Source: Bank of Uganda

1/ Including units unaccounted for by consumption

Appendix 36. Production of Selected Manufactured Commodities

Item	Unit	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Beer	(000 litres)	16,881	21,493	19,516	19,421	19,529	18,718	23,882	30,822	51,238	64,158	89,639	110,469	117,845
Uganda Waragi	(000 litres)	159	157	364	376	369	331	280	459	535	560	606	210	250
Soft Drinks	(000 litres)	7,865	15,733	17,898	24,273	25,982	21,768	26,899	41,001	56,537	70,222	65,364	68,699	80,836
Cigarettes	(million sticks)	1,435	1,638	1,586	1,290	1,688	1,575	1,412	1,459	1,576	1,699	1,844	1,846	1,602
Cotton & Rayon	(000 sq. mtrs)	10,246	11,472	11,755	8,152	8,904	9,649	7,482	4,270	2,608	2,410	11,911	10,911	6,860
Hoes	(000 pieces)	633	519	532	803	784	813	150	881	1,026	284	764	...	...
Number Plates	(pairs)	...	...	...	7,191	21,309	3,917	10,603	14,900	20,548	21,074	38,523	11,315	19,059
Blankets	(000 pieces)	147	49	87	69	38	50	81	118	177	...	28	177	215
Foam Mattresses	(tonnes)	240	630	905	849	695	719	640	726	1,625	2,928	3,086	3,708	3,548
Sugar	(tonnes)	...	7,534	15,859	28,913	42,455	53,539	49,263	59,175	70,112	96,569	103,213	102,667	126,936
Soap	(tonnes)	15,772	18,452	27,110	30,552	33,284	38,661	47,588	48,539	55,402	58,305	62,002	72,827	83,776
Matches (small size)	(cartons)	350	70	390	42	...	...	1,973	4,641	4,099	...	...	...	...
Matches (large size)	(cartons)	385	358	189	59	...	...	...	...	...	...	...	...	...
Plywood	(000 cu. mtrs)	1	1	1	1	1	1	...	...	...	...	...	...	...
Steel Ingots	(tonnes)	923	1,121	...	...	...	...	...	...	...	...	...	...	...
Corrugated Iron Sheets	(tonnes)	642	723	1,377	1,254	2,296	5,782	14,331	25,134	31,782	29,883	29,710	28,418	39,414
Cement	(tonnes)	15,904	14,960	17,378	26,920	27,138	37,881	51,996	45,227	88,767	175,046	289,560	321,329	347,274
Clay Bricks, Tiles etc.	(tonnes)	...	...	...	14,519	13,801	15,396	18,055	18,356	15,817	21,246	17,427	32,054	32,504
Cement Blocks & Tiles	(tonnes)	...	...	...	10,548	15,332	7,755	8,585	18,957	10,293	10,251	6,086	4,783	6,991
Paints	(000 Lts)	170	176	315	148	331	923	1,221	1,502	2,008	1,932	2,355	2,446	2,450
Edible Oil and Fat	(tonnes)	26	56	92	79	47	628	1,654	6,265	12,821	10,204	27,532	28,276	40,516
Animal Feeds	(tonnes)	12,200	10,996	15,952	15,033	21,528	20,005	18,222	35,448	60,142	49,221	47,177	17,164	17,164
Footwear	(000 pairs)	664	363	359	319	221	418	326	660	1,240	1,830	1,274	1,471	1,725
Fishnets	(000 pieces)	47	52	55	62	35	63	106	145	158	199	239	288	244
Bicycle Tyres & Tubes	(000 pieces)	37	110	2	18	46	...	...	...	...	...	...	...	...
Motor Batteries	(pieces)	4,738	5,510	12,712	19,386	27,303	33,078	43,918	47,442	44,572	61,201	56,434	64,243	63,214
Meat	(tonnes)	189	861	436	444	91	212	144	...	...	...	...	...	...
Processed Milk	(000 litres)	16,898	20,885	17,112	17,319	21,199	22,705	25,880	27,671	23,601	26,894	27,468	32,405	26,494
Wheat Flour	(tonnes)	9,429	12,233	13,871	12,865	11,247	12,222	10,090	8,274	7,372	5,914	804	18,038	14,454
Electricity	(million Kwh)	611	567	661	738	785	994	978	1,018	1,057	1,098	...	...	...

Source: Uganda Bureau of Statistics

Appendix 37. Indicative Commodity Prices

	Jun91	Jun92	Jun93	Jun94	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99
Coffee																					
Robusta (Kiboko)	120	210	300	650	900	725	718	700	550	500	350	600	625	600	650	780	725	750	790	600	550
Arabica (Parchment)	350	471	600	820	1,550	1,265	1,140	1,150	1,300	1,300	1,050	1,550	1,850	2,100	2,050	2,675	1,890	1,800	1,770	1,410	1,650
Cotton																					
A.R.(Seed Cotton)	220	340	250	280	300	300	293	300	300	300	320	320	320	320	320	320	320	320	320	320	320
B.R.	110	170	125	140	150	150	146	150	150	150	160	160	160	160	160	160	160	160	160	160	160
Tea (Green Leaf)	45	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	112	112
Tobacco (Unprocessed)																					
Flue Cured	851	810	1,110	1,100	479	873	801	879	913	913	975	975	975	975	975	975	975	975	975	975	975
Fire Cured	540	540	760	960	730	917	804	830	830	830	830	930	930	930	930	930	930	930	930	930	930
Cocoa																					
Wet Beans	150	150	600	400	500	500	479	500	500	500	500	500	500	500	500	500	500	500	500	500	500

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

Appendix 38. Production of Major Cash Crops

Item	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Export Crops												
Coffee	167	151	169	129	147	110	145	198	181	268	220	205
Robusta	158	142	161	117	133	95	122	167	160	243	195	181
Arabica	9	9	8	12	14	15	22	32	22	26	25	24
Cotton (Lint)	3	2	3	4	8	8	8	...	...	...	...	...
Tobacco	1	3	3	3	5	7	5	7	7	6	11	11
Tea	4	4	5	7	9	10	12	13	13	17	21	26
Sugar (Raw)	...	8	16	29	42	54	49	...	...	...	...	...
Cocoa	0	0	1	1	0	1	...	...	...	...	...	...
Food Crops												
Plantains (Bananas)	7,039	7,293	7,469	7,842	8,080	7,806	8,222	8,500	9,012	9,144	9,303	9,318
Cereals	1,220	1,398	1,637	1,580	1,576	1,743	1,880	1,936	2,030	1,588	1,625	2,019
Maize	357	440	624	602	567	657	804	850	913	759	740	860
Finger Millet	518	578	610	560	576	634	610	610	632	440	502	642
Sorghum	315	344	347	360	363	375	383	390	399	298	294	420
Rice	20	23	45	54	61	68	74	77	77	82	80	88
Wheat	10	13	11	4	9	9	9	9	9	9	9	9
Root Crops	4,960	5,177	5,474	5,337	5,268	5,069	5,317	4,577	4,849	4,111	4,545	5,289
Sweet Potatoes	1,674	1,716	1,658	1,693	1,785	1,905	1,958	2,129	2,223	1,548	1,894	2,448
Irish Potatoes	185	190	248	224	254	268	320	368	402	318	360	384
Cassava	3,101	3,271	3,568	3,420	3,229	2,896	3,039	2,080	2,224	2,245	2,291	2,457
Oil Seeds	163	184	206	257	264	272	295	287	294	285	248	319
Sim-sim	33	36	45	62	61	72	75	70	71	73	73	77
Groundnuts	122	134	145	158	144	147	153	142	144	125	91	150
Soyabeans	8	14	16	37	59	53	67	75	79	87	84	92
Pulses	374	430	485	498	488	509	540	495	509	356	346	581
Beans (Mixed)	299	338	389	396	383	402	428	378	390	234	221	451
Field Peas	11	12	12	12	15	15	16	17	16	17	20	19
Pigeon Peas	27	42	46	51	50	51	53	55	58	58	59	61
Cow Peas	37	38	38	39	40	41	43	45	45	47	46	50

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 39. Coffee Procurements (metric tonnes)

Crop Year	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
First Quarter	39,134	35,105	34,190	41,538	27,630	40,242	55,342	70,797	81,811	37,267	55,111
Oct	14233	11430	10103	13,346	8,037	5,630	14,573	18,818	31,349	8,761	8,532
Nov	11313	12276	8645	13,422	9,188	10,904	17,483	22,976	22,443	12,593	20,198
Dec	13588	11399	15442	14,770	10,405	23,708	23,286	29,004	28,019	15,912	26,381
Second Quarter	50,236	36,658	38,521	35,903	60,004	57,548	39,219	82,332	89,547	51,778	73,418
Jan	17900	13537	16456	14,807	22,105	23,185	15,721	31,299	40,176	20,910	29,744
Feb	17733	11933	12408	12,500	22,741	18,050	12,029	30,666	30,582	18,667	26,134
Mar	14603	11188	9657	8,596	15,158	16,313	11,470	20,366	18,790	12,200	17,540
Third Quarter	37,964	18,274	12,817	13,016	19,801	26,064	25,914	52,985	49,326	49,284	53,445
Apr	16029	8252	3268	4,520	9,472	4,688	8,940	22,816	18,863	10,278	11,854
May	14678	5634	3569	4,271	6,493	10,230	9,328	17,806	18,032	12,177	18,120
Jun	7257	4388	5980	4,225	3,836	11,146	7,646	12,363	12,431	26,829	23,471
Fourth Quarter	45,910	39,381	57,492	25,230	21,029	59,417	45,414	51,237	43,483	48,943	49,220
Jul	15343	11793	18197	12,164	7,215	17,878	10,006	16,371	18,745	17,155	19,362
Aug	17912	15308	22013	3,860	7,237	20,871	17,069	19,805	15,729	12,857	17,768
Sep	12655	12280	17282	9,206	6,577	20,668	18,339	15,062	9,009	18,931	12,091
Total for Crop year	173,244	129,418	143,020	115,687	128,464	183,271	165,890	257,351	264,169	187,271	231,193

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

Source: Uganda Coffee Development Authority

Bank of Uganda

Appendix 40. Coffee Exports (Quantity (60kgs bags), Value (US\$))

	1991 /92		1992 /93		1993 /94		1994 /95		1995 /96		1996 /97		1997 /98		1998 /99	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	504,953	26,785,040	453,559	20,534,356	267,730	18,434,539	498,023	86,783,527	795,502	88,051,068	1,290,986	95,226,955	555,914	50,436,257	809,588	69,576,415
Oct	153,435	7,078,826	186,934	7,916,628	70,047	4,819,486	182,763	31,116,928	171,787	20,710,142	340,341	26,809,811	130,829	12,139,601	99,123	8,457,976
Nov	161,752	8,740,018	161,623	7,510,754	84,971	5,638,666	138,856	26,645,351	228,386	26,931,256	436,251	32,569,982	179,604	16,065,529	242,062	20,610,613
Dec	189,766	10,966,196	105,002	5,106,974	112,712	7,976,387	176,404	29,021,248	395,329	40,409,670	514,394	35,847,162	245,481	22,231,127	468,403	40,507,826
Second Quarter	675,128	36,503,600	523,579	28,587,709	882,781	60,067,969	674,154	100,476,963	1,513,025	138,021,551	1,384,357	108,863,825	861,622	84,211,794	1,118,763	96,849,584
Jan	243,439	14,392,618	132,689	7,224,546	209,778	14,909,645	243,766	36,114,572	552,532	50,182,562	551,688	38,555,079	299,742	27,460,418	428,020	38,424,813
Feb	185,299	10,240,378	145,768	8,111,247	311,123	20,465,607	229,277	31,698,411	522,381	47,228,459	496,378	39,790,176	327,056	32,481,496	402,710	34,797,753
Mar	246,390	11,870,604	245,122	13,251,916	361,880	24,692,717	201,111	32,663,980	438,112	40,610,530	336,291	30,518,570	234,824	24,269,880	288,033	23,627,018
Third Quarter	416,024	19,823,053	605,297	31,647,300	921,040	70,879,456	499,312	79,786,000	860,348	80,507,044	753,245	79,168,087	647,897	63,290,019	854,626	61,472,846
Apr	159,644	8,046,452	247,190	12,834,669	366,859	26,077,207	240,435	38,417,000	394,980	36,698,503	268,825	25,941,328	138,473	14,323,573	173,031	13,446,223
May	154,017	7,195,597	201,190	10,665,706	319,976	24,082,544	156,336	26,080,000	281,247	26,442,510	193,280	21,575,736	152,883	15,497,981	265,978	19,360,211
Jun	102,363	4,581,004	156,917	8,146,925	234,205	20,719,704	102,541	15,289,000	184,121	17,366,031	291,140	31,651,023	356,541	33,468,465	415,617	28,666,412
Fourth Quarter	434,724	18,331,075	506,207	28,104,630	857,249	108,400,969	746,520	97,789,373	979,928	82,336,494	808,526	71,867,774	966,905	78,536,164	864,992	54,298,385
Jul	107,714	4,872,367	105,462	5,269,110	344,844	43,797,919	187,669	23,919,525	269,990	24,206,758	336,651	31,533,338	407,727	33,794,857	342,029	21,746,770
Aug	95,666	3,979,062	188,819	9,913,790	208,950	26,426,211	274,201	36,486,028	338,614	27,502,245	251,803	21,792,803	351,247	28,051,753	303,987	19,127,872
Sep	231,344	9,479,646	211,926	12,921,730	303,455	38,176,839	284,650	37,383,820	371,324	30,627,491	220,072	18,541,633	207,931	16,689,554	218,976	13,423,743
Total for Crop year	2,030,829	101,442,768	2,088,642	108,873,995	2,928,800	257,782,933	2,418,009	364,835,864	4,148,803	388,916,157	4,237,114	355,126,641	3,032,338	276,474,234	3,647,969	282,197,230

Source: Uganda Coffee Development Authority

Bank of Uganda

Appendix 41. Coffee Shipments (Volume, Price and Value)

	1996					1997					1998					1999				
	Quantity	Unit Price	Value (US \$)	Percent Change		Quantity	Unit Price	Value (US \$)	Percent Change		Quantity	Unit Price	Value (US \$)	Percent Change		Quantity	Unit Price	Value (US \$)	Percent Change	
	(60 kg bags)	\$ per Kg		in Quantity	in Value	(60 kg bags)	\$ per Kg		in Quantity	in Value	(60 kg bags)	\$ per Kg		in Quantity	in Value	(60 kg bags)	\$ per Kg		in Quantity	in Value
			1997/96	1997/96				1997/96	1997/96				1998/97	1998/97				1999/98	1999/98	
Jan	552,532	1.51	50,182,562	69.1	0.8	551,688	1.16	38,555,079	-0.2	-23.2	299,742	1.53	27,460,418	-45.7	-28.8	428,020	1.50	38,424,813	42.8	39.9
Feb	522,381	1.51	47,228,459	67.3	-3.0	496,378	1.34	39,790,176	-5.0	-15.7	327,056	1.66	32,481,496	-34.1	-18.4	402,710	1.44	34,797,753	23.1	7.1
Mar	438,112	1.54	40,610,530	27.2	-26.0	336,291	1.51	30,518,570	-23.2	-24.9	234,824	1.72	24,269,880	-30.2	-20.5	288,033	1.37	23,627,018	22.7	-2.6
Q1	1,513,025	1.52	138,021,551	53.9	-10.0	1,384,357	1.31	108,863,825	-8.5	-21.1	861,622	1.63	84,211,794	-37.8	-22.6	1,118,763	1.44	96,849,584	29.8	15.0
Apr	394,980	1.55	36,698,503	64.3	-4.5	268,825	1.61	25,941,328	-31.9	-29.3	138,473	1.72	14,323,573	-48.5	-44.8	173,031	1.30	13,446,223	25.0	-6.1
May	281,247	1.57	26,442,510	79.9	1.4	193,280	1.86	21,575,736	-31.3	-18.4	152,883	1.69	15,497,981	-20.9	-28.2	265,978	1.21	19,360,211	74.0	24.9
Jun	184,121	1.57	17,366,031	79.6	13.6	291,140	1.81	31,651,023	58.1	82.3	356,541	1.56	33,468,465	22.5	5.7	415,617	1.15	28,666,412	16.6	-14.3
Q2	860,348	1.56	80,507,044	72.3	0.9	753,245	1.75	79,168,087	-12.4	-1.7	647,897	1.63	63,290,019	-14.0	-20.1	854,626	1.20	61,472,846	31.9	-2.9
Jul	269,990	1.49	24,206,758	43.9	1.2	336,651	1.56	31,533,338	24.7	30.3	407,727	1.38	33,794,857	21.1	7.2					
Aug	338,614	1.35	27,502,245	23.5	-24.6	251,803	1.44	21,792,803	-25.6	-20.8	351,247	1.33	28,051,753	39.5	28.7					
Sep	371,324	1.37	30,627,491	30.4	-18.1	220,072	1.40	18,541,633	-40.7	-39.5	207,931	1.34	16,689,554	-5.5	-10.0					
Q3	979,928	1.40	82,336,494	31.3	-15.8	808,526	1.48	71,867,774	-17.5	-12.7	966,905	1.35	78,536,164	19.6	9.3					
Oct	340,341	1.31	26,809,811	98.1	29.5	130,829	1.55	12,139,601	-61.6	-54.7	99,123	1.42	8,457,976	-24.2	-30.3					
Nov	436,251	1.24	32,569,982	91.0	20.9	179,604	1.49	16,065,529	-58.8	-50.7	242,062	1.42	20,610,613	34.8	28.3					
Dec	514,394	1.16	35,847,162	30.1	-11.3	245,481	1.51	22,231,127	-52.3	-38.0	468,403	1.44	40,507,826	90.8	82.2					
Q4	1,290,986	1.23	95,226,955	62.3	8.1	555,914	1.51	50,436,257	-56.9	-47.0	809,588	1.43	69,576,415	45.6	37.9					
Total	4,644,287	1.42	396,092,044	53.5	-5.5	3,502,042	1.48	310,335,943	-24.6	-21.7	3,286,012	1.50	295,614,392	-6.2	-4.7					

Source: Uganda Coffee Development Authority

Appendix 42. Coffee Exports by Destination

Country	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
European Union	...	...	...	...	...	...	1,364,384	1,789,484	3,359,209	1,493,347	1,718,887
U.S.A.	398,747	255,686	306,307	320,143	174,362	107,507	8,749	6,080	15,850	9,947	8,841
Canada	...	13,443	12,147	40,687	7,408	19,573	624	...	880	1,263	29,631
Belgium	255,354	315,728	209,864	442,198	...	956,544	259,061	582,830	42,853	69,836	243,500
Denmark	2,204	247	247	3,850	...	5,900	535	...	1,175	4,459	27,354
France	210,321	346,721	340,328	222,337	...	255,803	45,658	123,046	19,775	61,180	66,389
Netherlands	345,420	245,054	64,818	83,965	...	9,120	18,961	7,500	3,480	90,786	173,575
Italy	167,597	268,350	272,977	204,812	...	70,345	18,344	67,206	29,473	41,544	103,553
U.K.	252,095	170,895	172,200	134,871	...	56,356	20,725	72,820	53,623	75,569	157,234
Germany	291,653	135,040	59,390	124,778	...	162,419	62,912	63,105	29,473	185,214	148,272
Australia	...	...	...	...	...	...	...	...	1,200	...	47,864
Portugal	91,372	48,015	8,806	14,148	...	28,648	7,440	1,500	2,783	5,786	29,323
Finland	...	...	...	8,485	...	600	...	...	...	...	...
New Zealand	...	...	...	550	...	...	...	...	...	...	...
Spain	452,005	421,822	293,672	273,028	...	399,183	170,226	227,998	55,263	310,353	358,354
Switzerland	...	832	3,281	11,975	...	76,606	84,705	263,658	74,854	205,058	62,389
Singapore	...	...	...	550	...	...	...	...	...	...	...
Yugoslavia	4,992	...	21,550	29,910	...	...	...	...	...	...	...
Japan	93,092	86,250	70,316	12,011	...	...	7,353	1,140	1,634	...	1,200
Korea	...	2,966	3,320	300	...	...	...	...	...	...	...
Greece	...	...	...	...	...	...	...	44,174	1,860	3,680	...
Ireland	...	...	...	...	...	...	...	13,513	...	...	...
Hungary	...	...	...	...	...	...	134,361	468,679	86,081	298,045	186,608
Israel	...	...	...	...	...	...	4,601	9,009	...	3,080	990
Checkoslovakia	...	...	...	...	...	...	331	7,350	5,033	7,200	...
Jordan	...	...	...	...	...	...	3,743	6,728	2,240	2,730	7,800

Bank of Uganda

Egypt	...	...	...	...	...	...	12,488	5,391	7,477	668	40,853
Slovenia	...	...	...	...	...	...	4,372	4,500	...	...	9,550
Poland	...	...	...	...	...	...	30,186	4,200	31,300	56,662	...
Sudan	...	...	...	...	...	...	7,137	2,397	20,269	85,392	162,617
Others	549,544	53,432	67,519	88,847	1,906,873	856,781	525,233	376,495	391,329	70,539	63,205
Total	3,114,396	2,364,481	1,906,742	2,017,445	2,088,643	3,005,385	2,792,129	4,148,803	4,237,114	3,082,338	3,647,989

Note: Coffee seasons are October to September

Source: Uganda Coffee Development Authority

Appendix 43. The 1991 Population and Housing Census Results

Region	District	Total	Male	Female	Urban	Rural	Male	Female	Urban
Central	Kalangala	16,371	9,929	6,442	1,376	14,995	60.6	39.4	8.4
	Kampala	774,241	377,225	397,016	774,241	0	48.7	51.3	100.0
	Kiboga	141,607	72,538	69,069	5,277	136,330	51.2	48.8	3.7
	Luwero	449,691	224,399	225,292	36,531	413,160	49.9	50.1	8.1
	Masaka	838,736	415,552	423,184	77,196	761,540	49.5	50.5	9.2
	Mpigi	913,867	455,703	458,164	137,126	776,741	49.9	50.1	15.0
	Mubende	500,976	254,081	246,895	34,541	466,435	50.7	49.3	6.9
	Mukono	824,604	413,580	411,024	98,735	725,869	50.2	49.8	12.0
	Rakai	383,501	189,082	194,419	14,869	368,632	49.3	50.7	3.9
Total		4,843,594	2,412,089	2,431,505	1,179,892	3,663,702	49.8	50.2	24.4
Eastern	Iganga	945,783	461,079	484,704	44,002	901,781	48.8	51.2	4.7
	Jinja	289,476	143,336	146,140	80,893	208,583	49.5	50.5	27.9
	Kamuli	485,214	237,513	247,701	8,262	476,952	49.0	51.0	1.7
	Kapchorwa	116,702	58,577	58,125	4,604	112,098	50.2	49.8	3.9
	Kumi	236,694	112,719	123,975	11,749	224,945	47.6	52.4	5.0
	Mbale	710,980	355,803	355,177	60,298	650,682	50.0	50.0	8.5
	Pallisa	357,656	173,836	183,820	2,927	354,729	48.6	51.4	0.8
	Soroti	430,390	209,530	220,860	46,274	384,116	48.7	51.3	10.8
	Tororo	555,574	273,220	282,354	63,657	491,917	49.2	50.8	11.5
Total		4,128,469	2,025,613	2,102,856	322,666	3,805,803	49.1	50.9	7.8
Northern	Apach	454,504	222,854	231,650	5,783	448,721	49.0	51.0	1.3
	Arua	637,941	307,679	330,262	26,712	611,229	48.2	51.8	4.2
	Gulu	338,427	166,318	172,109	38,297	300,130	49.1	50.9	11.3
	Kitgum	357,184	172,640	184,544	15,327	341,857	48.3	51.7	4.3
	Kotido	196,006	92,481	103,525	9,702	186,304	47.2	52.8	4.9
	Lira	500,965	247,607	253,358	27,568	473,397	49.4	50.6	5.5
	Moroto	174,417	80,061	94,356	12,981	161,436	45.9	54.1	7.4
	Moyo	175,645	85,054	90,591	8,787	166,858	48.4	51.6	5.0
	Nebbi	316,866	152,093	164,773	23,943	292,923	48.0	52.0	7.6
Total		3,151,955	1,526,787	1,625,168	169,100	2,982,855	48.4	51.6	5.4
Western	Bundibugyo	116,566	57,816	58,750	9,215	107,351	49.6	50.4	7.9
	Bushenyi	579,137	279,543	299,594	14,195	564,942	48.3	51.7	2.5
	Hoima	197,851	99,547	98,304	4,616	193,235	50.3	49.7	2.3
	Kabale	417,218	197,695	219,523	29,246	387,972	47.4	52.6	7.0
	Kabarole	746,800	369,818	376,982	36,954	709,846	49.5	50.5	4.9
	Kasese	343,601	167,672	175,929	39,892	303,709	48.8	51.2	11.6
	Kibale	220,261	109,756	110,505	2,408	217,853	49.8	50.2	1.1
	Kisoro	186,681	86,406	100,275	7,485	179,196	46.3	53.7	4.0
	Masindi	260,796	131,936	128,860	14,352	246,444	50.6	49.4	5.5
	Mbarara	798,774	394,101	404,673	44,005	754,769	49.3	50.7	5.5
	Ntungamo	289,222	139,083	150,139	2,611	286,611	48.1	51.9	0.9
Rukungiri	390,780	187,885	202,895	12,985	377,795	48.1	51.9	3.3	
Total		4,547,687	2,221,258	2,326,429	217,964	4,329,723	48.8	51.2	4.8
Overall	Total	16,671,705	8,185,747	8,485,958	1,889,622	14,782,083	49.1	50.9	11.3

Source: Uganda Bureau of Statistics

Appendix 44. Growth Rates and Sex Ratios by Region and District

Region	District	Total Population ('000)			Growth Rates		Sex Ratios		
		1969	1980	1991	1969-1991	1980-1991	1969	1980	1991
Central	Kalangala	6.8	8.6	16.4	2.2	5.9	170.3	144.8	154.1
	Kampala	330.7	458.5	774.2	3.1	4.8	123.7	102.6	95.0
	Kiboga	75.7	138.7	141.6	5.8	0.2	119.8	110.2	105.0
	Luwero	315.2	412.5	449.7	2.6	0.8	109.0	103.3	99.6
	Masaka	451.2	622.6	838.7	3.1	2.7	110.0	101.1	98.2
	Mpigi	513.5	661.2	913.9	2.4	2.9	110.3	103.3	99.5
	Mubende	255.3	371.6	501.0	3.6	2.7	116.8	110.1	102.9
	Mukono	541.0	634.3	824.6	1.5	2.4	117.2	104.7	100.6
	Rakai	181.6	274.6	383.5	3.9	3.0	103.6	98.5	97.3
Total		2,672.0	3,582.6	4,843.6	2.8	2.7	113.6	103.7	99.2
Eastern	Iganga	470.2	643.9	945.8	3.0	3.5	100.5	96.3	95.1
	Jinja	196.3	228.5	289.5	1.5	2.1	118.4	106.8	98.1
	Kamuli	278.3	349.5	485.2	2.2	3.0	100.5	98.2	95.9
	Kapchorwa	64.5	74.0	116.7	1.3	4.1	102.3	104.8	100.8
	Kumi	190.7	239.5	236.7	2.2	-0.1	91.1	91.3	90.9
	Mbale	421.4	556.9	711.0	2.7	2.2	102.2	99.6	100.2
	Pallisa	202.2	261.2	357.7	2.5	2.9	96.0	94.2	94.6
	Soroti	379.9	476.6	430.4	2.2	-0.9	94.8	94.3	94.9
	Tororo	324.9	407.2	555.6	2.2	2.8	97.4	95.4	96.8
Total		2,528.4	3,237.4	4,128.5	2.4	2.2	99.7	97.0	96.3
Northern	Apach	225.4	313.3	454.5	3.2	3.4	98.9	97.5	96.2
	Arua	369.6	472.3	637.9	2.4	2.7	93.6	92.4	93.2
	Gulu	223.7	270.1	338.4	1.8	2.1	99.1	94.7	96.6
	Kitgum	240.1	308.7	357.2	2.4	1.3	96.1	94.9	93.5
	Kotido	105.6	161.4	196.0	4.1	1.8	91.8	92.8	89.3
	Lira	278.9	370.3	501.0	2.7	2.7	98.6	97.8	97.7
	Moroto	164.7	188.6	174.4	1.3	(0.7)	98.2	89.7	84.8
	Moyo	90.0	106.5	175.6	1.6	4.5	95.9	97.4	93.9
	Nebbi	204.1	233.0	316.9	1.3	2.8	93.7	91.9	92.3
Total		1,902.2	2,424.2	3,152.0	2.3	2.4	96.3	94.4	93.9
Western	Bundibugyo	79.4	112.2	116.6	3.3	0.3	99.1	101.7	98.4
	Bushenyi	410.7	524.7	736.4	2.4	3.1	91.0	91.3	92.8
	Hoima	112.7	142.2	197.9	2.2	3.0	108.9	103.0	101.3
	Kabale	288.6	328.8	417.2	1.3	2.2	84.7	89.1	90.1
	Kabarole	328.0	519.8	746.8	4.4	3.3	105.0	99.4	98.1
	Kasese	164.1	277.7	343.6	5.1	1.9	116.6	104.9	95.3
	Kibale	83.7	152.1	220.3	5.7	3.4	105.0	101.0	99.3
	Kisoro	114.8	126.7	186.7	0.9	3.5	81.1	82.6	86.2
	Masindi	155.5	223.2	260.8	3.5	1.4	110.8	106.4	102.4
	Mbarara	450.5	688.2	930.8	4.1	2.7	94.9	96.3	97.0
	Rukungiri	244.6	296.6	390.8	1.9	2.5	91.8	93.1	92.6
Total		2,432.6	3,392.1	4,547.7	3.2	2.7	96.6	96.4	95.5
Overall Total		9,535.1	12,636.2	16,671.7	2.7	2.5	101.9	98.2	96.5

Note: Sex Ratio = Males per 100 females

Source: Uganda Bureau of Statistics

Appendix 45. Number of Vehicles on the Road

Year	Heavy Commercial	Pick-ups & vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	Others	Total
1971	6,795	4,988	903	665	23,771	6,161	...	1,227	44,510
1972	6,617	5,320	996	709	24,054	6,235	...	1,331	45,262
1973	5,978	4,836	915	645	21,732	5,654	...	1,220	40,980
1974	5,535	4,542	902	611	20,025	5,381	...	1,260	38,256
1975	7,210	5,087	971	593	18,994	5,132	...	1,365	39,352
1976	6,185	4,393	846	514	16,523	5,399	...	1,298	35,158
1977	5,755	4,475	777	614	15,734	4,562	...	1,765	33,682
1978	5,812	5,101	839	779	15,757	4,754	...	2,252	35,294
1979	3,216	3,336	553	533	11,279	4,459	...	1,914	25,290
1980	3,519	3,672	608	605	11,644	4,726	...	2,157	26,931
1981	3,507	3,689	875	620	10,656	4,217	...	2,174	25,738
1982	3,529	3,426	593	699	9,821	3,926	...	2,080	24,074
1983	3,364	3,749	626	1,225	10,061	4,308	...	2,600	25,933
1984	3,232	4,169	609	1,670	10,430	4,420	...	2,624	27,154
1985	3,093	4,521	552	1,732	10,825	4,403	...	2,606	27,732
1986	3,041	5,153	548	1,875	11,616	4,303	...	2,858	29,394
1987	3,235	5,933	553	1,980	12,342	4,187	...	3,077	31,307
1988	3,360	6,616	578	2,078	12,739	4,157	...	3,385	32,913
1989	3,700	7,410	564	2,384	12,964	4,240	...	3,676	34,938
1990	3,649	7,967	524	2,762	12,284	4,620	...	3,686	35,492
1991	7,224	13,000	342	4,680	17,804	5,226	988	838	50,102
1992	7,397	13,791	382	5,283	18,998	6,213	1,222	981	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	1,331	1,080	60,000
1994	7,957	17,776	464	8,809	24,208	12,142	1,541	1,150	74,047
1995	8,531	22,039	591	11,158	28,941	21,988	1,785	1,179	96,212
1996	9,187	27,365	617	13,261	35,361	36,994	2,043	1,386	126,214
1997	9,850	33,120	625	13,400	42,000	48,000	2,100	1,400	150,495
1998	11,582	38,445	701	15,653	47,450	64,817	2,336	1,453	182,437

Source: Uganda Bureau of Statistics