

BANK OF UGANDA

ANNUAL REPORT 2000/2001

**37/43 KAMPALA ROAD
P.O.BOX 7120
KAMPALA
UGANDA**

**TEL: (256-41) 258441
TLX: 61059 UGABANK
61131 UGABANK
61144 UGABANK
FAX :(256-41) 255480**

WEBSITE: <http://www.bou.or.ug>

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LETTER OF TRANSMITTAL

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

Hon. Minister,

Annual Report 2000/2001

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 2000/2001 as well as the audited accounts for the year ended June 2001.

Yours faithfully,

E. Tumusiime-Mutebile

GOVERNOR

PART I

***ECONOMIC, MONETARY AND
FINANCIAL DEVELOPMENTS***

1.0. OVERVIEW OF ECONOMIC, MONETARY AND FINANCIAL DEVELOPMENTS

1.1. Monetary Policy

Monetary policy management in 2000/2001 emphasised price stability in the light of the challenges from deterioration in the terms of trade and from increased liquidity. This liquidity arose from two fronts. The first source was the maturing promissory notes (PNs) which had been issued by the Bank of Uganda in exchange for the deposit liabilities of closed commercial banks, while the second one was the excess liquidity arising from government spending of donor aid for poverty reduction. In addition to the liquidity challenge, there was a challenge to the management of the exchange rate in the light of the sharp deterioration of the terms of trade and speculative behaviour in the foreign exchange market.

Monetary policy during the year was mainly conducted by varying the net issuance of treasury bills and adjusting the policy margins in the rediscount rate. The Bank of Uganda also introduced Repurchase Agreements (Repos) in 2000/2001 as a flexible fine tuning Open Market Operation (OMO) instrument to enhance the effectiveness of monetary policy.

Broader money supply (M3) grew by 17.6 per cent from Shs 1,347.2 billion as at end June 2000 to Shs 1,583.7 billion as at end June 2001. This compares to a growth rate of 16.1 per cent recorded in 1999/2000. Broad money (M2) grew by 15.2 per cent in 2000/2001 compared to the 8.8 per cent growth rate posted during the preceding financial year. The growth in demand for credit by the private sector was 9.8 per cent, relative to a 9.2 per cent growth recorded in the previous financial year. This partly reflected the cautious lending by commercial banks and the intensified

efforts aimed at recovering non-performing loans.

Interest rates on all maturities of treasury bills were volatile during the period under review. However, by the close of the year, the interest rates on the 91-day treasury bills fell to 6.0 per cent in June 2001 from 18.4 per cent posted in June 2000. The weighted average lending rates decreased marginally to 21.6 per cent in June 2001 from 21.9 per cent in June 2000, while average time deposit rates also declined to 6.6 per cent from 10.2 per cent over the same period.

The year 2000/01 was mainly characterised by continued pressures in the foreign exchange market largely on account of the continued deterioration in the external terms of trade. Despite the inflationary pressures witnessed in the closing quarter of the financial year, the annual headline inflation rate was recorded at 4.6 percent. Reflecting our over dependence on treasury bills for both liquidity management and sterilisation of liquidity injections arising from donor financed fiscal operations, particularly in the first half of the financial year, interest rates were generally higher than those in the previous year.

Bank of Uganda continued to rely heavily on treasury bills (TBs) as the major instrument for liquidity management. As a result of the increased liquidity injections mentioned above, Bank of Uganda also decided to increase the frequency of issuance of the longer-dated papers i.e., the 182-day, 273-day and 364-day papers, from a monthly to a weekly basis. This was done to allow BOU to lock in more liquidity over a long time. Repurchase Agreements (Repos) were used alongside the TBs to manage liquidity. Bank of Uganda used Repos in favour of Bank of

Uganda bills as the latter were a more flexible policy instrument. Throughout the year, BOU continued with intervention into the foreign exchange market aimed at sterilising liquidity injections arising from donor financed fiscal operations and maintaining relative stability in the foreign exchange market.

To minimise distortions in incentives between holding local and foreign currency deposits, the base for computing minimum cash reserves held at the Bank of Uganda (in Uganda shillings), was widened to encompass all deposit liabilities at the rate of 8.0 per cent for time and savings deposits and 9.0 per cent for demand deposits effective September, 2000. Reserve requirements were revised upwards beginning December 2000 to 9.0 per cent for time and savings deposits and 10.0 per cent for demand deposits.

1.2. Real Sector Developments

Real GDP grew by 5.0 per cent per annum in 2000/2001 compared to a growth of 4.5 per cent per annum achieved in 1999/2000. Growth was highest in transport and communications followed by construction and electricity and water supply. Growth in manufacturing was recorded at 3.9 per cent per annum and a major concern for this sector continued to be the lack of international competitiveness. The agricultural sector, on the other hand, achieved a growth rate of 4.8 per cent in 2000/2001, despite a decline of 1.1 per cent in cash crop production. Growth in public road construction and private building construction was robust during the year. In addition, electricity generation increased by 6.3 per cent following the commissioning of two units for hydroelectricity generation.

During the fiscal year 2000/2001, the annual headline inflation rate averaged 4.6 per cent, below the average of 5.9 per cent for the fiscal year 1999/2000. Inflationary

pressures were generally subdued during most of the fiscal year. Prices of most food crops exhibited downward trends. The annual headline inflation rate averaged 2.8 per cent in the first quarter of 2000/2001, increasing to an average 5.7 per cent in the fourth quarter of the financial year. Underlying inflation rate followed a similar pattern, increasing from an average of 3.1 per cent in the first quarter of the financial year to an average of 7.0 per cent in the fourth quarter of the financial year. The performance of underlying inflation mainly reflected the impact of the depreciation of the shilling on the price of imports. Domestic prices of fuel increased in line with the rise in oil prices in the international market and the depreciation of the Uganda shilling against the dollar. Underlying inflation rate mostly increased on account of rent, fuel, utilities, and transport and communication. Annual underlying inflation reached a peak of 8.5 per cent in June 2001, partly on account of the upward revision in electricity tariff rates.

1.3. Fiscal Developments

Prudent fiscal management enabled government to deliver macroeconomic stability in 2000/2001 in spite of the adverse external environment. Domestic revenue collections were equivalent to 11.7 per cent of GDP in 2000/2001 down from 12.0 per cent of GDP in 1999/2000. Total government expenditures were equivalent to 22.9 per cent of GDP compared to 21.1 per cent recorded in the previous year. However, due to higher budget support receipts, the overall budget deficit narrowed from 3.1 per cent of GDP in 1999/2000 to 1.6 per cent of GDP in 2000/2001.

1.4. Financial Sector Developments

The financial sector recovered from the disruption caused by bank failures in 1998 and 1999. The banking system was safer

and stronger in 2000/2001 relative to 1999/2000. The boost in confidence was reflected in increased levels of banks' private sector shilling deposits, higher capitalisation of banks, and the growth of bank lending to the private sector. Total deposits increased by 23 per cent from Shs 1,175 billion in June 2000 to Shs 1,449 billion in June 2001, while total bank assets rose by 28 per cent from Shs 1,518 billion to Shs 1,936 billion over the same period. In addition, the non-performing assets to total assets ratio fell from 19.8 per cent in 1999/2000 to 8.24 per cent in 2000/2001. The core capital of commercial banks improved by 79 percent from Shs 99.7 billion as at June 2000 to Shs 178.6 billion as at June 2001. The banking industry also recorded a return on assets ratio of 2.69 per cent and all banks were generally liquid with an overall liquid assets /deposits ratio of 86.5 per cent.

1.5. External Sector Developments

The external sector suffered a sharp deterioration in the terms of trade arising from the collapse in international coffee prices and a sharp increase in oil prices. The country's balance of payments was made worse by the poor performance of coffee exports in 2000/2001. The overall balance of payments registered a deficit of US\$ 58.9 million in 2000/2001 compared to a deficit of US\$ 92.9 million in 1999/2000. A sharper deficit could have been recorded had it not been for foreign exchange inflows that came in form of budget support and private unrequited transfers on the other hand. Foreign exchange reserves increased by US\$ 19.3 million in 2000/2001, increasing from a level of US\$ 719.4 million to US\$ 738.7 million. This level of reserves was sufficient to cover 4.4 months of imports of goods and non-factor services. The

current account deficit (excluding grants) as a percentage of GDP widened to 16.6 per cent in 2000/2001 from 15.5 per cent in 1999/2000, reflecting the deterioration in the external terms of trade. As a percentage of GDP, total imports rose to 28.9 per cent, up from 27.4 per cent in 1999/2000, while the share of exports of 8.1 per cent in 2000/2001 was about the same level recorded in 1999/2000.

In accordance with the policy established in 1993, the exchange rate remained market determined and the exchange rate policy continued to be guided by the need to mop up excess liquidity, minimise volatility, and the need to ensure that relative stability was maintained in the foreign exchange market. Bank of Uganda intervention in the market amounted to a net sale of US\$ 174.3 million in 2000/2001, which was a 48.6 per cent increase from US\$ 117.3 million sold in 1999/2000. The monthly average mid exchange rate in the inter-bank depreciated by 9.7 per cent from Shs 1,571.65 per US\$ as at end June 2000 to Shs 1,723.84 per US\$ as at end June 2001. The real effective exchange rate depreciated by 6.1 per cent over the same period under review. The depreciation mainly reflected the world-wide strengthening of the US dollar against other currencies, the significant reduction in the terms of trade and the lower than programmed export sector performance.

The stock of external debt at end June 2001 was US\$ 3.3 billion down from US\$ 3.6 billion recorded as at end-June 2000. The disbursement of resources from the enhanced HIPC debt relief initiative helped to improve external debt sustainability measures, which could have worsened during the fiscal year due to poor performance of the export sector.

2.0. MONEY AND BANKING DEVELOPMENTS

2.1 Money and Banking

2.1.1. Base Money

Base money in gross terms, expressed as currency outside Bank of Uganda plus all commercial banks' deposits at the Bank of Uganda and their holdings of Bank of Uganda bills and promissory notes, grew modestly during the period under review. The aggregate increased by 8.8 per cent

from Shs 558.1 billion as at end June 2000 to Shs 607.2 billion as at end June 2001. Excluding commercial banks' holdings of Bank of Uganda bills and promissory notes, base money increased by 25.2 per cent from Shs 477 billion to Shs 597.1 billion. Table 1 provides indicative aggregates in the monetary authorities' balance sheet over the period 1997 to 2001.

Table 1: Monetary Authority's Balance Sheet
(Shs billions, end of period)

| | 1997 June | 1998 June | 1999 June | 2000 June | 2001 June |
|---|--------------|--------------|--------------|--------------|--------------|
| Net Foreign Assets | 231.7 | 452.0 | 585.0 | 614.8 | 792.3 |
| Net Domestic Assets | 93.9 | -81.3 | -182.1 | -101.6 | -223.0 |
| Net Claims on Government | -145.7 | -249.1 | -225.0 | 245.2 | 203.0 |
| Net Claims on Private Sector | 19.9 | 15.9 | 10.7 | 29.8 | 35.9 |
| Net Claims on Parastatals | | | 28.0 | 4.0 | 4.3 |
| Net Claims on Banks | 6.1 | 7.9 | 57.6 | 44.9 | 37.8 |
| Other Items Net | 219.7 | 151.8 | 4.2 | -380.6 | -466.1 |
| Base Money | 331.7 | 373.1 | 445.7 | 477.0 | 597.1 |
| Currency Outside BOU | 245.9 | 269.8 | 317.2 | 335.5 | 386.7 |
| Commercial Banks Reserves | 85.8 | 103.3 | 128.5 | 141.5 | 210.4 |
| Commercial Bank's BOU Bill Instruments | 0.0 | 5.5 | 14.9 | 32.2 | 10.0 |
| Changes (%) | | | | | |
| Net Foreign Assets | 56.9 | 66.4 | 29.4 | 5.1 | 28.9 |
| Net Domestic Assets | -38.6 | -52.3 | -69.4 | -41.2 | 119.5 |
| Net Claims on Government | -32.6 | -32.7 | -9.6 | -470.2 | -17.2 |
| Net Claims on Private Sector | -0.1 | -1.2 | -29.1 | 178.5 | 20.5 |
| Net Claims on Banks | 2.5 | 0.5 | 629 | -22.0 | -15.8 |
| Base Money | 18.3 | 12.5 | 19.4 | 7.8 | 25.2 |

Source: Bank of Uganda

During 2000/2001, currency outside Bank of Uganda rose to Shs 386.7 billion, from Shs 335.5 billion in June 2000. The bulk of the growth in currency is attributed to expenses in resolving problems of closed banks. The decline in commercial banks' holding of Bank of Uganda instruments reflected the redemption of promissory notes held by banks for the resolution of closed banks' deposits. As shown in Table

1, most of the growth in base money was on account of increased net foreign assets. Government reduced its net indebtedness at Bank of Uganda by saving Shs 42.2 billion.

Table 2: Monetary Survey: June 1997-June 2001
(Shs billion, end of period)

| | 1997 June | 1998 June | 1999 June | 2000 June | 2001 June |
|---------------------------------|--------------|----------------|----------------|----------------|----------------|
| Net Foreign Assets | 377.0 | 639.2 | 782.3 | 906.3 | 1,211.0 |
| Net Domestic Credit | 290.3 | 307.9 | 488.3 | 1,051.0 | 1,151.6 |
| Claims on Government (Net) | -61.4 | -128.5 | -127.9 | 414.6 | 460.6 |
| Claims on Private Sector | 351.7 | 436.4 | 566.9 | 619.0 | 679.7 |
| Other Items (Net) | 141.8 | 72.8 | -110.0 | -610.1 | -778.9 |
| NDA (net of revaluation) | 127.8 | 134.2 | 184.9 | 489.1 | 471.8 |
| Broad Money – M3 | 809.1 | 1,020.0 | 1,160.5 | 1,347.2 | 1,583.7 |
| Foreign Exchange Accounts | 103.5 | 146.9 | 207.8 | 310.8 | 390.2 |
| Broad Money – M2 | 705.6 | 873.1 | 952.7 | 1,036.3 | 1,193.4 |
| Currency in Circulation | 220.8 | 239.5 | 284.7 | 306.7 | 350.2 |
| Private Demand Deposits | 263.9 | 324.9 | 360.1 | 413.1 | 482.9 |
| Private Time & Savings Deposits | 220.8 | 308.6 | 296.9 | 305.8 | 352.5 |
| Certificates of Deposit | | | 11.1 | 10.8 | 7.9 |

Source: Bank of Uganda

2.1.2. Broad Money (M3 and M2)

Broad money (M3), which includes currency in circulation and private sector deposits including foreign exchange accounts grew by 17.6 per cent in 2000/2001 compared to 16.1 per cent recorded in 1999/2000. The growth in M3, equivalent to Shs 236.5 billion, occurred in foreign currency deposits, which grew by 25.6 per cent, and demand deposits, which

grew by 16.9 per cent. Broad money (M2), which includes currency in circulation and bank deposits excluding foreign exchange, grew by 15.2 per cent over the same period. On the supply side, Net Foreign Assets (NFA) of the banking system grew by 33.6 per cent while net Domestic Assets (NDA) contracted by 26.9 per cent. Table 3 shows developments in the factors contributing to the growth in M3.

Table 3: Factors contributing to the Growth in M3
(Shs billion)

| Aggregate | June 1999 | June 2000 | June 2001 | Change June 2000 – June 2001 | |
|---------------------------------|----------------|----------------|----------------|---------------------------------|--------------|
| | | | | Absolute | Percentage |
| Net Foreign Assets | 782.2 | 906.3 | 1,211.0 | 304.7 | 33.6 |
| Bank of Uganda | 585.0 | 614.8 | 792.3 | 177.5 | 28.9 |
| Commercial Banks | 197.2 | 291.5 | 418.6 | 127.1 | 43.6 |
| Net Domestic Assets | 378.3 | 440.5 | 322.2 | -118.3 | -26.9 |
| Claims on Government | -127.9 | 414.6 | 460.6 | 46.0 | 11.1 |
| Claims on Private Sector | 566.9 | 619.0 | 679.7 | 60.7 | 9.8 |
| Claims on other Public entities | 49.3 | 17.4 | 11.3 | -6.1 | -35.1 |
| Other Items Net | -110.0 | -610.1 | -778.9 | -168.7 | 27.7 |
| Broad Money (M3) | 1,160.5 | 1,347.1 | 1,583.7 | 236.8 | 17.6 |
| Foreign Exchange Deposits | 207.8 | 310.8 | 390.2 | 79.4 | 25.6 |
| Currency in Circulation | 284.7 | 306.7 | 350.2 | 43.5 | 14.2 |
| Demand Deposits | 360.1 | 413.1 | 482.9 | 69.8 | 16.9 |
| Term Deposits | 308.0 | 316.6 | 360.4 | 43.8 | 13.8 |

Source: Bank of Uganda

2.1.3. Net Foreign Assets

The net foreign assets of the banking system increased by an equivalent of Shs 304.7 billion from 1999/2000 to 2000/2001, an increase of 33.6 per cent. The Bank of Uganda's external assets rose by Shs 152.5 billion from Shs 1,147.4 billion as at end-June 2000 to Shs 1,299.9 billion as at end-June 2001. A major part of the increase in external assets reflected donor support to the budget. Foreign liabilities of the Bank of Uganda dropped by Shs 25.0 billion from Shs 532.6 billion to Shs 507.6 billion on account of net debt payments to the Monetary Fund during 2000/2001. Foreign reserves rose by Shs 142.8 billion from a level of Shs 1,130.7 billion recorded in June 2000 to a level of Shs 1,273.5 billion as at end-June 2001. At the level of commercial banks, net foreign assets grew by Shs 127.1 billion of which Shs 133.7 billion was an increase in foreign assets and Shs 6.5 billion an increase in foreign liabilities.

2.1.4. Net Domestic Assets

The Net Domestic Assets decreased from Shs 440.9 billion as at end-June 2000 to Shs 372.7 billion as at end-June 2001. The government position with the banking system was a saving amounting to Shs 46.0 billion for the period ending June 2001. By comparison, the position for the financial year ending June 2000 was a

borrowing, mainly on account of the redemption of a treasury credit note issued in lieu of revaluation losses on the IMF account. This transaction, however, did not involve any injection of liquidity by government. Private sector credit grew by Shs 60.7 billion between June 2000 and June 2001.

2.1.5. Financial Depth

Financial indicators in 2000/2001 depict a continued restoration of confidence in the banking system following the disruption caused by the closure of banks in 1999/2000. Monetary GDP as a percentage of total GDP remained at about 79.5 percent in both 1999/2000 and 2000/2001, and the ratio of Broad money (M2) to GDP increased from 12.3 per cent to 12.9 per cent over the same period. The ratio of currency in circulation as a proportion of Broad Money for the period ending June 2001 was at 29.3 per cent slightly down from 29.6 a year earlier, and currency in circulation as a proportion of GDP increased from 3.6 per cent to 3.8 per cent. The increase in commercial banks deposits liabilities in 2000/2001 in particular, reflected efforts at savings mobilisation. As a ratio of GDP, financial savings ratio rose from 12.3 per cent in 1999/2000 to 13.3 per cent by end 2000/2001. These developments are summarised in Table 4 below.

**Table 4: Measures of Financial Depth and Developments of the Banking Sector
(in per cent unless otherwise stated)**

| | 1996/1997 | 1997/1998 | 1998/1999 | 1999/2000 | 2000/2001 |
|--|-----------|-----------|-----------|-----------|-----------|
| GDP (Shs billion) | 6,047.5 | 7,013.7 | 7,693.1 | 8,446.7 | 9,255.9 |
| Monetary GDP (Shs billion) | 4,742.5 | 5,469.4 | 6,110.1 | 6,689.9 | 7,361.6 |
| Broad Money (M2) (Shs billion) | 705.6 | 873.1 | 952.7 | 1,036.3 | 1,193.4 |
| Financial Savings ¹ (Shs billion) | 588.2 | 780.4 | 875.9 | 1,040.5 | 1,233.5 |
| Currency in Circulation (Shs billion) | 220.8 | 239.5 | 284.7 | 306.7 | 350.2 |
| Monetary GDP / Total GDP | 78.4 | 78.0 | 79.4 | 79.2 | 79.5 |
| Broad Money (M2) / Total GDP | 11.7 | 12.4 | 12.4 | 12.3 | 12.9 |
| Financial Savings/M2 | 83.4 | 89.4 | 91.9 | 100.4 | 103.4 |
| Financial Savings/GDP | 9.7 | 11.1 | 11.4 | 12.3 | 13.3 |
| Currency in Circulation/M2 | 31.3 | 27.4 | 29.9 | 29.6 | 29.3 |
| Currency in Circulation/GDP | 3.7 | 3.4 | 3.7 | 3.6 | 3.8 |

Source: Bank of Uganda and Uganda Bureau of Statistics

2.2. Interest Rates and Developments in the Treasury Bill Market

Issuance of treasury bills was the main tool of monetary policy. Treasury bills amounting to Shs 893 billion at face value were issued during the fiscal year for liquidity absorption. The effect of the issuance was a net redemption of Shs 30.8 billion in the fiscal year. The stock of treasury bill holdings increased by Shs 227.6 billion from Shs 361.8 billion

recorded by end-June 2000 to Shs 589.4 billion as at end-June 2001. As in previous years, commercial banks continued to account for the bulk of the Treasury bill holdings. The activity in the Treasury bill market in the period under review is shown in Table 5 below while Chart I indicates the distribution of treasury bill holdings among the various agents during the financial year.

¹ Financial savings are defined to include total private demand, time and saving deposits including certificates of deposits and foreign exchange deposits.

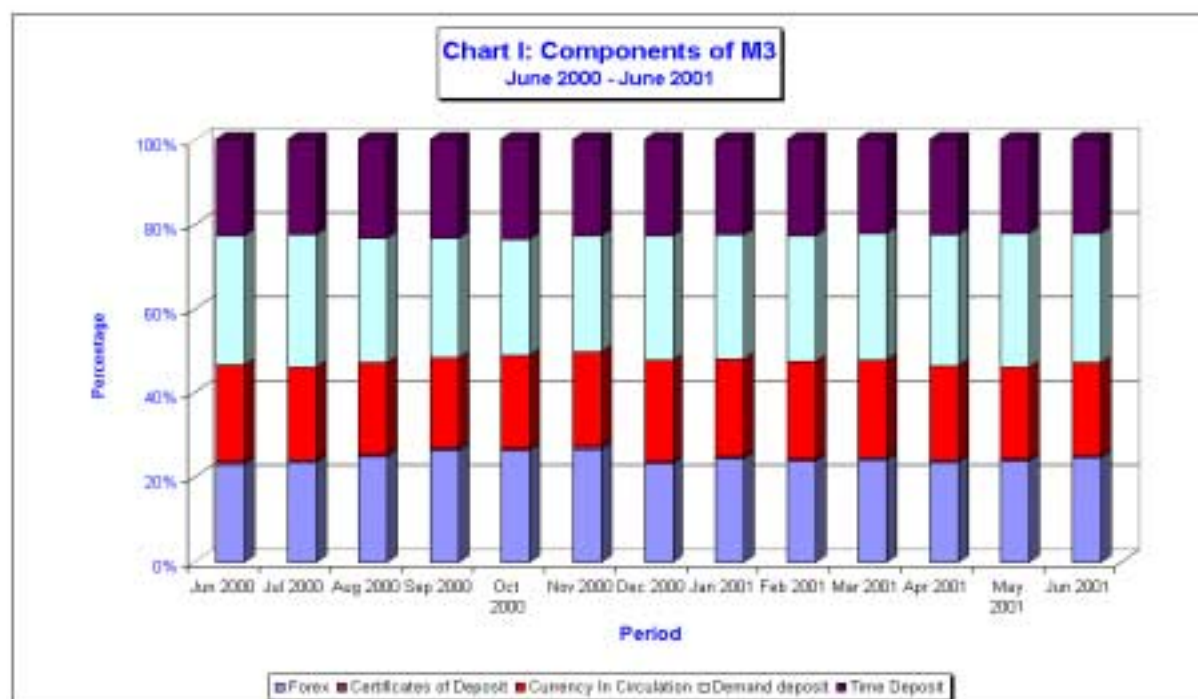


Table 5: Stock of Treasury Bills, Issues and Maturities

| | 1999/2000 FY | 2000/2001 Q1 | 2000/2001 Q2 | 2000/2001 Q3 | 2000/2001 Q4 | 2000/2001 FY |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Stock of Treasury Bills | 361.8 | 436.2 | 485.9 | 527.7 | 589.4 | 589.4 |
| 91 Day Treasury Bill Factors | | | | | | |
| Average Price | 96.7 | 95.8 | 96.7 | 95.5 | 98.2 | 96.6 |
| Annualised Discount Rate (%) | 10.2 | 16.9 | 13.1 | 16.7 | 5.9 | 13.2 |
| Annualised Discount Yield (%) | 10.9 | 18.9 | 14.3 | 17.8 | 6.0 | 14.3 |
| Reference Rate (%) | 9.9 | 17.5 | 14.2 | 18.9 | 8.7 | 14.8 |
| Rediscount Rate (%) | 15.2 | 23.8 | 17.3 | 21.9 | 10.7 | 18.4 |
| Net Issues | 225.2 | -80.9 | 42.9 | 36.4 | 32.4 | 30.8 |
| Total Issues | 849.6 | 319.1 | 173.3 | 181.6 | 219.0 | 893.0 |
| 91 Days | 702.5 | 111.9 | 33.4 | 32.0 | 34.0 | 211.3 |
| 182 Days | 42.0 | 66.3 | 37.8 | 41.7 | 40.0 | 185.8 |
| 273 Days | 47.4 | 68.3 | 46.2 | 49.3 | 56.5 | 220.3 |
| 364 Days | 57.8 | 72.6 | 55.9 | 58.6 | 88.5 | 275.6 |
| Total Receipts | 813.0 | 283.9 | 149.7 | 151.6 | 201.1 | 786.3 |
| 91 Days | 702.4 | 107.2 | 32.4 | 30.6 | 33.4 | 205.4 |
| 182 Days | 39.7 | 60.0 | 34.3 | 36.7 | 38.1 | 168.1 |
| 273 Days | 43.8 | 58.3 | 38.9 | 39.3 | 51.7 | 188.2 |
| 364 Days | 51.9 | 58.4 | 44.2 | 44.9 | 77.9 | 225.4 |
| Total Maturities | 624.3 | 238.2 | 216.2 | 217.9 | 250.5 | 922.8 |

Source: Bank of Uganda

2.2.1 Treasury Bill Interest Rates and Policy Rates

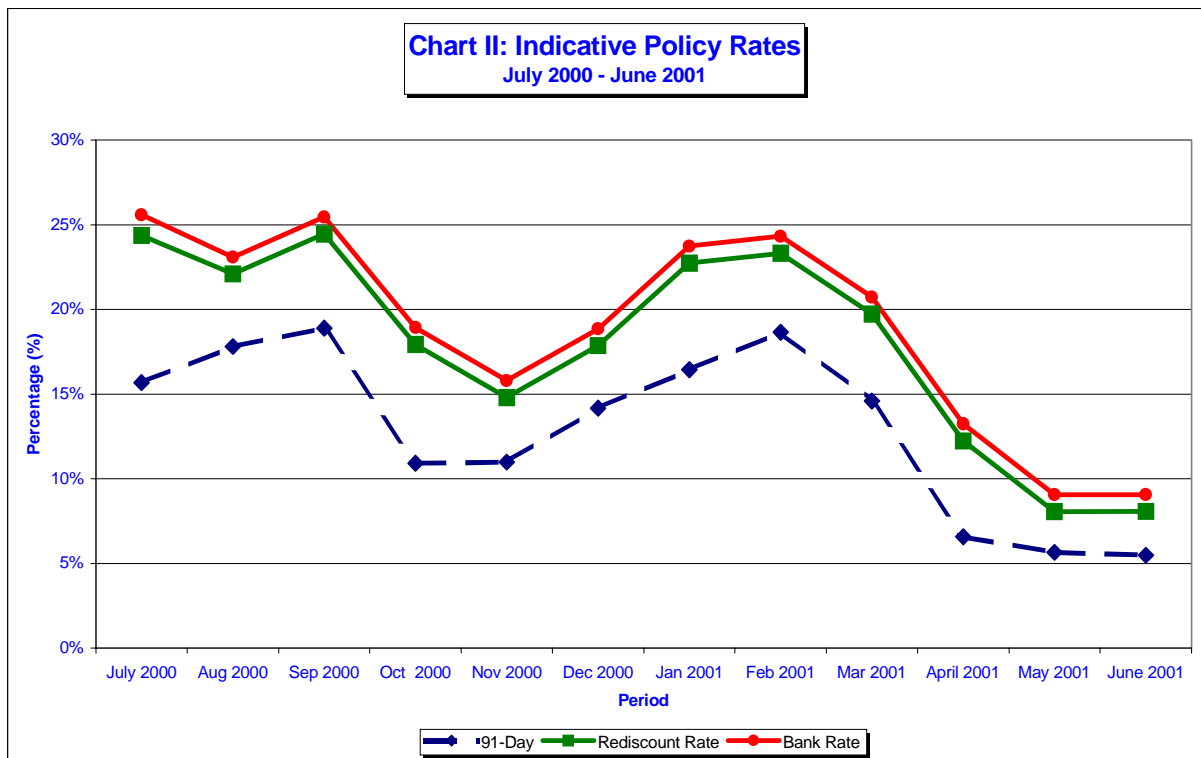
The annualised yield on the 91 days Treasury Bills fell from 18.4 per cent recorded in June 2000 to 6.0 per cent in June 2001. The decrease was a mirror

image of the change in the mix of instrument towards the use of foreign exchange intervention, which eased pressure from the Treasury Bill instrument in the second half of the fiscal year. The annualised yield on the 182 days Treasury Bills fell from 20.3 per cent recorded in June 2000 to 9.2 per cent in June 2001,

while that for the 273 days Treasury Bills fell from 13.9 percent recorded in June 2000 to 10.3 per cent in June 2001. In a similar way, the annualised yield on the 364 days Treasury Bills dropped from 12.5 per cent to 10.5 per cent over the same period.

The rediscount rate and bank rates moved from 25.3 and 27 per cent to 8.1 per cent and 9.1 per cent, respectively, from end

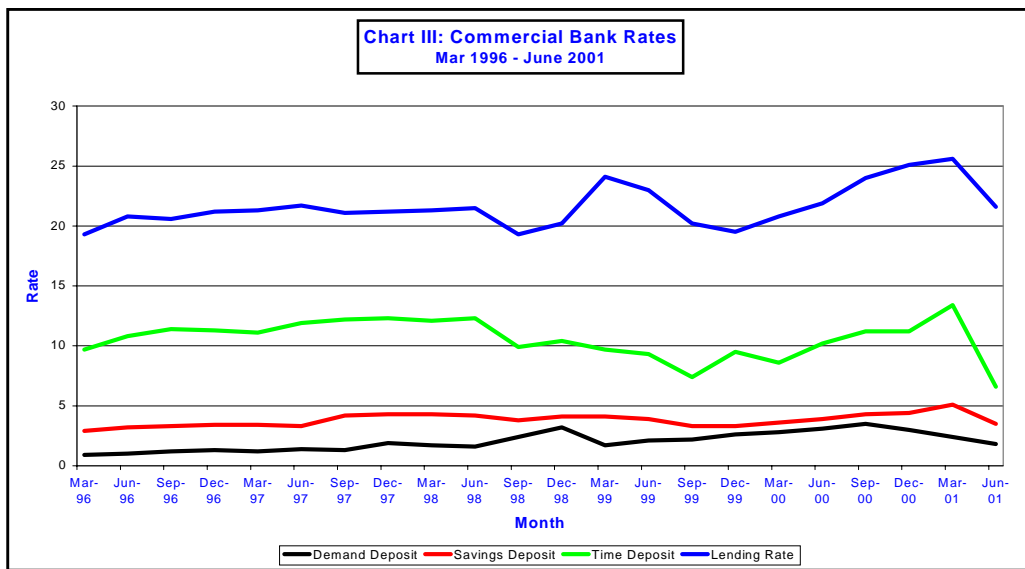
1999/2000 to end 2000/2001. These rates initially fell during the period September 2000 to November 2000 before rising again to record their peak in February 2001 and then falling to their lowest by the close of the financial year 2000/2001. Chart II traces the evolution of these rates. It should be noted that the rediscount and bank rates followed a similar pattern to that traced by the 91-day Treasury Bill rate.



2.2.2. Commercial Banks' Deposit and Lending Rates

During June 2001 the weighted time deposit rate was recorded at 6.6 per cent from 10.2 per cent at end June 2000 for shilling denominated deposits. This drop represented a decline of 3.6 percentage points. The weighted lending rate fell only marginally from 21.9 per cent to 21.6 per cent over the same period. The movements

in the time deposit interest rates also reflected trends in the Treasury bill rates. The lending rate for foreign currency denominated loans moved from 15.1 per cent in June 2000 to 14.7 per cent in June 2001. The overall deposit rate for foreign currency deposits was recorded at 3.4 per cent in June 2001 from 3.2 per cent in June 2000. Chart III traces the evolution of these interest rates.



3.0. FINANCIAL SECTOR POLICIES AND DEVELOPMENTS

3.1. Developments in the Financial System

The financial sector registered a remarkable recovery in 2000/2001 from the instability associated with bank closures that characterised 1998 and 1999. This recovery was manifested by the growth in banks' assets of 28 percent from Shs 1,518 billion to Shs 1,936 billion coupled with the increase in banks' deposits. The deposit base increased by 23 per cent from Shs 1,175 billion to Shs 1,449 billion over the 2000/2001 period. Bank lending to the private sector grew by 9.3 per cent from Shs 589.2 billion to Shs 643.8 billion over the same period while the ratio of non-performing assets to total assets declined from 19.8 per cent to 8.24 per cent. The core capital position of the banks improved by 79 percent from Shs 99.7 billion as at end June 2000 to Shs 178.6 billion as at end June 2001. The banking industry also recorded return on assets ratio of 2.69 per cent and most banks remained liquid with an overall liquid asset to deposit ratio of 86.5 per cent. Banks were also cautious about credit risk that was inherent in uncontrolled lending. Financial institutions were also able to introduce new products notably debit and cash cards, Automatic Teller Machines (ATMs) and packaged accounts, suitable to meet customer needs.

The resolution of closed banks proceeded well in 2000/2001 with the main objective of maximising realisation of assets of closed banks and minimising the costs of debt. Bank of Uganda reaffirmed its commitment in 2000/2001 to the resolution of the Uganda Commercial Bank Limited through the acquisition of a controlling stake by a reputable bank in accordance with Government policy. The Bank of Uganda also recommitted itself to its intervention policy in which it would intervene in any weak financial institution

while all insolvent institutions would be promptly closed. The policy of refunding only insured deposits in closed insolvent institutions was reiterated.

In 2000/2001, the Financial Institutions Bill 2001 benefited from the advice of the Judicial Commission of inquiry into the closure of banks. The main recommendations of the commission were that the regulatory framework for commercial banks should be strengthened in the area of corporate governance. In addition, the report included recommendations of how Bank of Uganda supervision could be improved. The commission's report called for more prompt timing of intervention in weak financial institutions. The Financial Institutions Bill is expected to be enacted in the financial year 2001/2002 and will update Uganda's banking legislation to international best practices as set out in the Basle Core Principles for Effective Banking Supervision.

3.2. Developments in Commercial Banks' Activities

3.2.1. 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 9.3 per cent from Shs 589.2 billion to Shs 643.8 billion while commercial banks' net claims on the Bank of Uganda fell by Shs 15.2 billion to Shs 148.1 billion at the close of the financial year. Cash in vaults increased by Shs 7.8 billion to Shs 36.6 billion while net claims on Government increased by 52.1 per cent to Shs 257.7 billion, representing a growth of Shs 88.3 billion over the same period. This mainly reflected increased Treasury bill holdings by commercial banks. Other Items Net was

recorded at Shs -278.3 billion as at end June 2001, down from Shs -215 billion recorded as at end June 2000. Table 6

shows the evolution of some commercial banks assets for the period ended June 2001.

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

| | 2000 June | 2001 June | Absolute Change June 2000 – June 2001 | Percentage Change June 2000 – June 2001 |
|------------------------------|--------------|--------------|--|--|
| Net Foreign Assets | 291.5 | 418.6 | 127.1 | 43.6 |
| Claims on Private Sector | 589.2 | 643.8 | 54.6 | 9.3 |
| Net Claims on Government | 169.4 | 257.7 | 88.3 | 52.1 |
| Net Claims on Bank of Uganda | 163.3 | 148.1 | -15.2 | -9.3 |
| Cash in Vaults | 28.8 | 36.6 | 7.8 | 27.1 |

Source: Bank of Uganda

3.2.2. Deposits

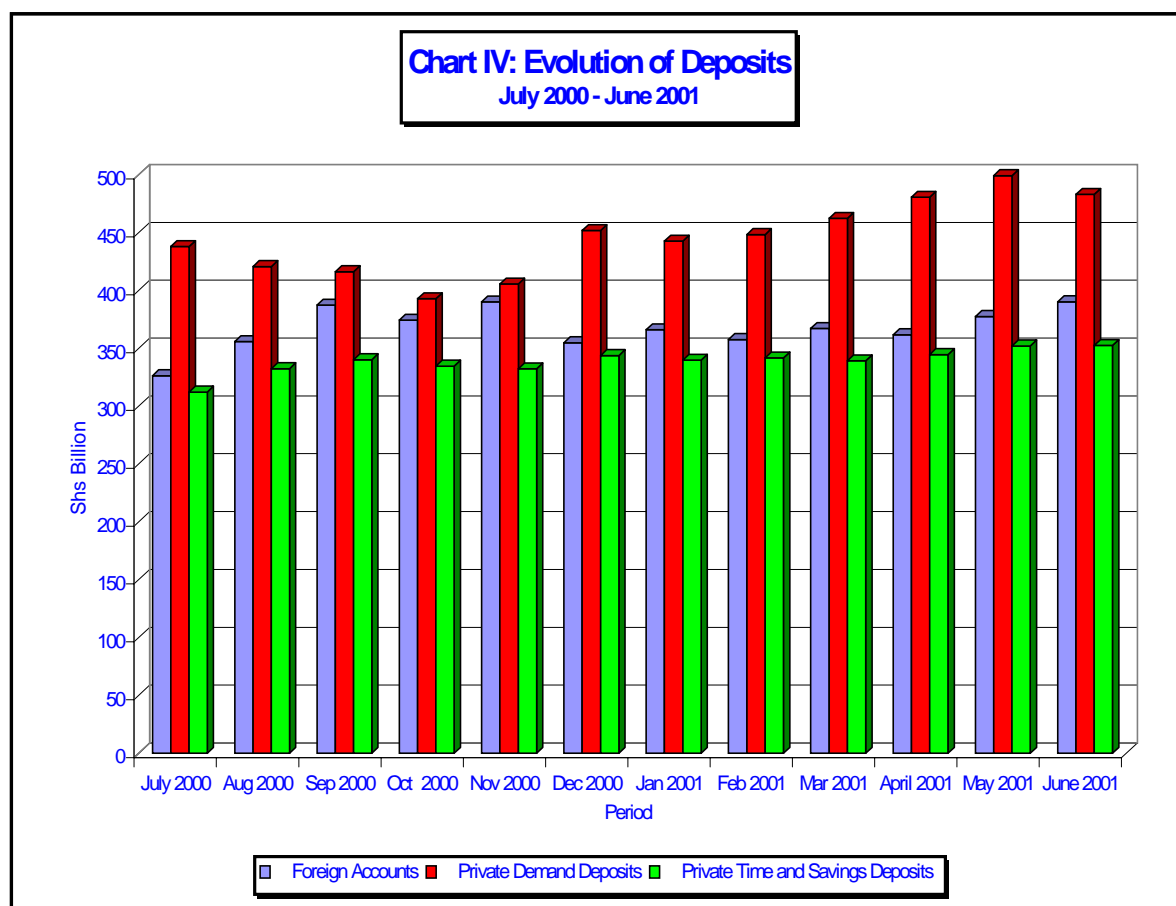
During the year, private deposits with commercial banks went up by 25.6 per cent to record a total of Shs 1,233.5 billion. This growth was higher than the previous year's rate of 18.8 per cent. Time and Savings deposits increased by 15.3 per cent to Shs 352.5 billion, reflecting in part the return to normalcy after the adverse effects of the closure of banks witnessed in the aggregates. Private demand deposits

increased at a much faster rate of 16.9 per cent during the period under review when compared to the 10.8 per cent increase during the previous year. Foreign exchange deposits recorded the greatest increase of 25.6 per cent from Shs 310.8 billion as at end June 2000 to Shs 390.2 billion by end June 2001. Table 7 and Chart IV provide the distribution of commercial banks' demand, time and savings deposits.

**Table 7: Non- Bank's Deposits With Commercial Banks
(Shs billion, end of period)**

| | 2000 | 2001 | Absolute change June 2000- June 2001 | Percentage change June 2000-June 2001 |
|----------------------------------|----------------|----------------|--|---|
| Foreign Exchange Deposits | 310.8 | 390.2 | 79.4 | 25.6 |
| Demand Deposits | 413.1 | 482.9 | 69.8 | 16.9 |
| Time & Savings Deposits | 305.8 | 352.5 | 46.7 | 15.3 |
| Certificates of Deposit | 10.8 | 7.9 | -2.9 | -26.9 |
| Total Deposit Liabilities | 1,040.5 | 1,233.5 | 193.0 | 18.6 |

Source: Bank of Uganda



3.2.3. Outstanding Loans and Advances to the Private Sector

Table 8 shows total outstanding loans and advances to the private sector (denominated in both foreign and domestic

currencies), categorised by main economic sectors. It shows that credit went up by 8.0 per cent over the period, rising from Shs 592.2 billion in June 2000 to Shs 639.4 billion in June 2001.

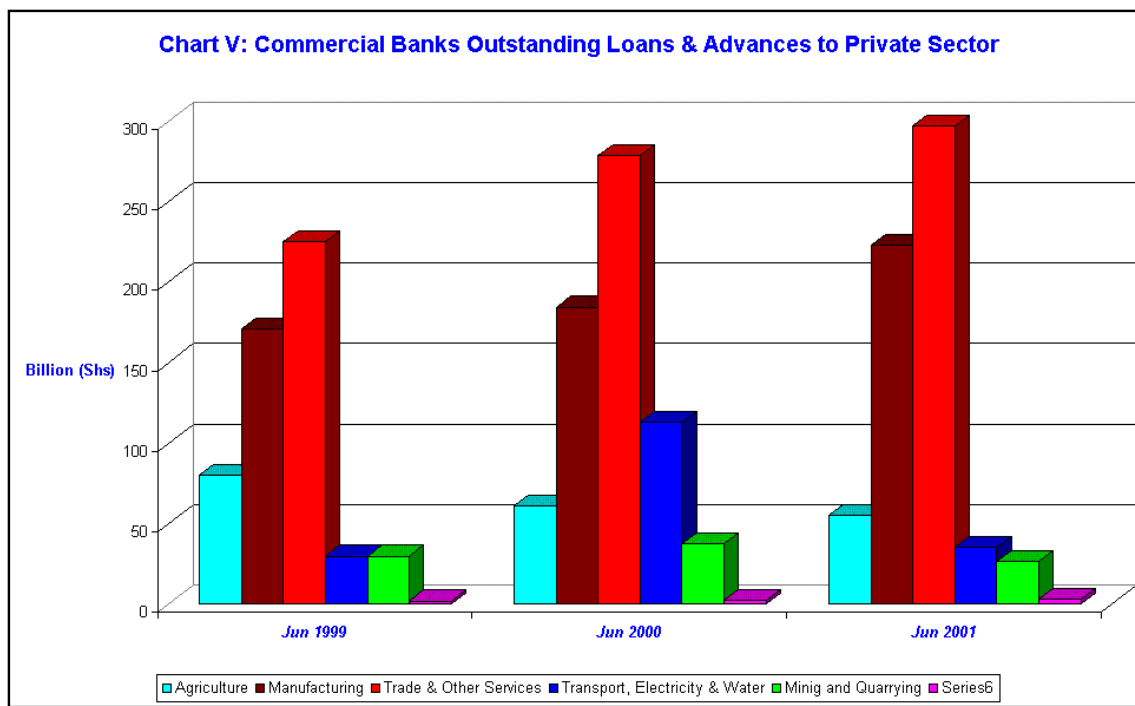
Table 8: Outstanding Loans and Advances to the Private Sector
(Shs billion, end of period)

| SECTOR | 2000 June | 2001 June | Absolute Change June 2000- June 2001 | Percentage Change June 2000- June 2001 |
|--|----------------|----------------|---|---|
| Agriculture o/w Crop Finance | 60.9 49.9 | 54.7 38.3 | -6.2 -11.6 | -10.2 -23.2 |
| Manufacturing | 184.6 | 223.4 | 38.8 | 21.0 |
| Trade & Other Services o/w Whole Sale | 279.0 112.8 | 297.4 109.4 | 18.4 -3.4 | 6.6 -3.0 |
| Transport, Electricity & Water | 37.1 | 35.1 | -2.0 | -5.4 |
| Building & Construction | 28.4 | 26.3 | -2.1 | -7.4 |
| Mining | 2.1 | 2.5 | 0.4 | 19.1 |
| Total | 592.2 | 639.4 | 47.2 | 8.0 |

Source: Bank of Uganda

Decreases in outstanding loans and advances to the private sector were recorded in agriculture, wholesale trade, transport, electricity & water and building and construction. Only manufacturing and

mining sectors recorded increases of 21 per cent and 19 per cent respectively during the period under review. Chart V shows the percentage distribution of loans to key sectors



3.3. Developments in Non-Bank Financial Institutions (NBFIs)

3.3.1. Assets

In the financial year 2000/01, NBFIs expanded their activities as reflected by the strong growth in their total assets and liabilities. Assets increased from Shs 65.74 billion at end-June 2000 to Shs 80.19 billion at end-June 2001, a growth rate of about 22.0 per cent, compared to 13.2 per cent recorded in the previous year. This growth in volume of assets was primarily attributed to the entry of a new credit institution and the relative stability in the financial sector following the turbulence in the sector more than a year ago.

In the reporting period, credit institutions' balance with commercial banks, both inside and outside Uganda, increased from Shs 7.29 billion as at end-June 2000 to Shs 14.44 billion at end-June 2001, an increase

of 96.3 per cent, compared with 33.3 per cent growth recorded in the preceding period. While cash held in the vaults rose from Shs 0.41 billion at end-June 2000 to Shs 1.07 billion at end-June 2001, investments went down by 32.0 per cent from Shs 3.31 billion to Shs 2.25 billion over the same period as opposed to an increase in investment during 1999/2000.

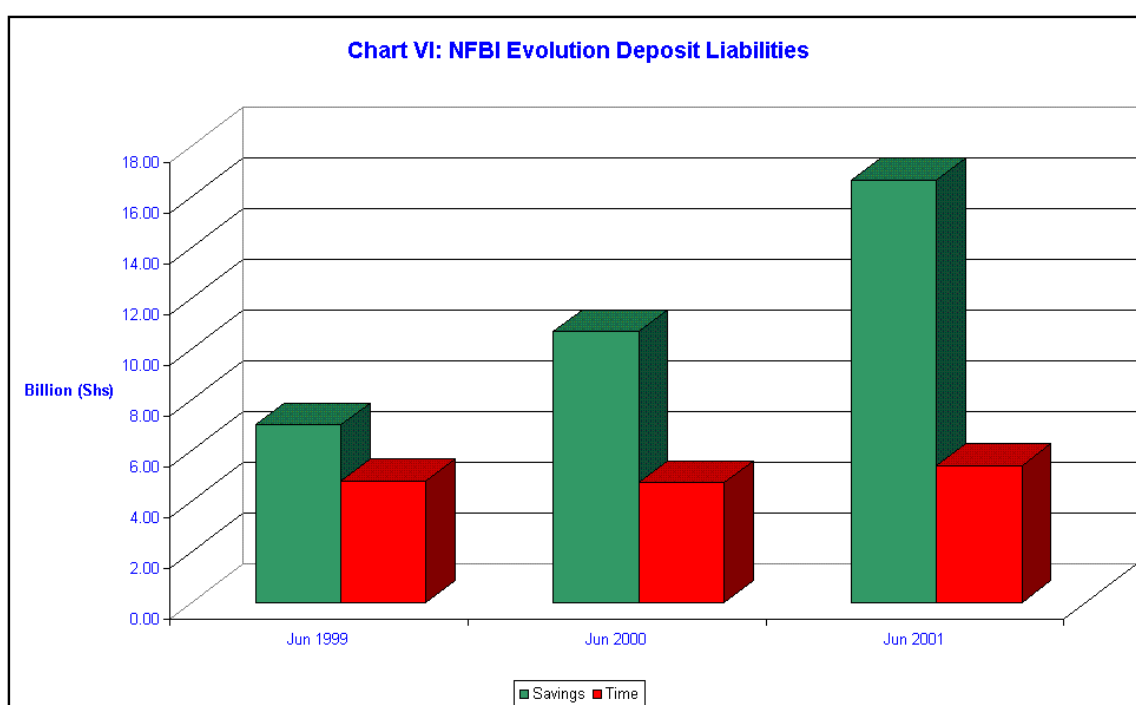
3.3.2. Deposits

During the period under review, performance of the deposit liabilities in credit institutions was more vibrant compared to the earlier periods. Total private sector deposits increased from Shs 15.39 billion at end-June 2000 to Shs 22.06 billion at end-June 2001, representing an annual growth of 43.3 per cent compared to a growth of 29.8 per cent recorded in the preceding financial year. The strong growth in private sector

deposits could be mainly attributed to the deposit mobilisation efforts undertaken by these institutions and the return of confidence in these institutions following instability and uncertainty in the financial sector that triggered flight to quality in the placement of deposits.

Private time deposits rose by Shs 0.67 billion to Shs 5.39 billion at end-June 2001, representing an increase of 14.1 per cent while the savings deposits increased

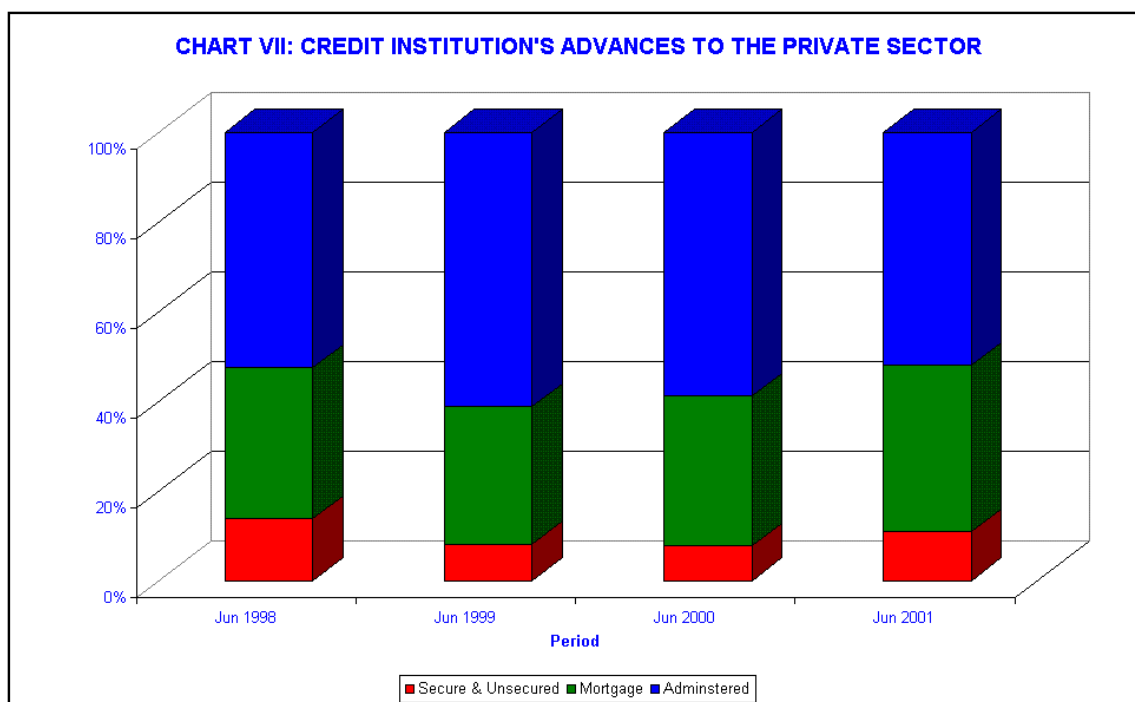
by 56.2 per cent to hit a record high of Shs 16.67 billion at end-June 2001 from Shs 10.67 billion at end-June 2000. By comparison, the savings deposits rose by 52.2 per cent, while the time deposits declined by 2.6 per cent in the previous period. Notably also, the funds collected from the pool house sale scheme on behalf of Government rose by Shs 2.81 billion to reach Shs 14.93 billion as at end-June 2001.



3.3.3. Outstanding Loans and Advances to the Private Sector

In the period under review, the stock of outstanding loans and advances increased by 10.3 per cent from Shs 50.18 billion at end-June 2000 to Shs 55.35 billion at end-June 2001. Secured and unsecured loans which are predominantly financed from the deposit base registered a 55.9 per cent increase from Shs 3.88 billion at end-June 2000 to Shs 6.05 billion at end-June 2001 compared with an increase of 3.2 per cent a year before. This growth in secured and unsecured loans partly reflects an

expanding deposit base in these institutions. Similarly, the mortgage loans also witnessed 22.4 per cent growth, growing from Shs 16.75 billion to Shs 20.50 billion. By contrast, the administered loans fell by 2.6 per cent, from Shs 29.56 billion at end-June 2000 to Shs 28.79 billion at end-June 2001. The building and construction sector continued to claim the biggest share of credit from these institutions, although the share decreased slightly from 92.5 per cent of the total advances as at end-June 2000 to 89.1 per cent at end-June 2001.



4.0. GOVERNMENT BUDGETARY OPERATIONS

4.1. Overview

Prudent fiscal management enabled Government to maintain macroeconomic stability and to deliver relatively satisfactory economic growth in 2000/2001 in spite of the shortfall in domestic revenue collection relative to the estimate for the year. Expenditures were largely on target because external funds helped the resource envelope though the end result was a wider deficit than was programmed for the period. Because of the strong support for Uganda's poverty reduction programmes, the larger budget deficit was financed by external inflows in form of grants and highly concessional loans. There was a reduction in the revenue /GDP ratio from 12.0 per cent in 1999/2000 to 11.7 per cent in 2000/2001. Including grants, the ratio improved to 21.2 per cent from 19.1 per cent over the same period. Overall share of expenditure as a percentage of GDP increased from 22.1 per cent in 1999/99 to 22.9 per cent in 2000/2001, while the budget deficit on a commitment basis fell from 3.1 per cent of GDP to 1.6 per cent of GDP in the same period. The developments in revenue and expenditure are shown in Table 9 and 10.

4.2. Revenue Performance

The level of Central Government revenues and grants was Shs. 1,969.3 billion in 2000/2001 from Shs 1,610.9 billion in 1999/2000. This represented an increase of 22.3 per cent in 2000/2001 compared to an increase of 18.6 per cent recorded in 1999/2000. This out turn was made possible by significant grant receipts.

The level of tax and non-tax revenues excluding refunds, and Government taxes collected by Uganda Revenue Authority was Shs 1,085.5 billion. This represented a nominal increase of 7.4 per cent in 2000/2001 compared to an increase of 6.2 per cent in 1999/2000 financial year. The slower increase in revenue than earlier forecast also reflected in part the terms of trade shock and the depreciation of the shilling, which together undermined corporate profitability and domestic consumption demand. These developments led to under-performance of corporate income and excise taxes. At the same time, increased world oil prices reduced sales of petroleum products, which in turn reduced duty yield from these items. There was also a shift in consumption patterns away from goods subject to excise duties such as alcohol, towards services, which undermined further receipts from excise duties

Table 9: Central Government Revenue and Grants as a Percentage of GDP

| Sources of Funds | 1996/1997 | 1997/1998 | 1998/1999 | 1999/2000 | 2000/2001 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue and Grants | 17.5 | 17.1 | 17.7 | 19.1 | 21.2 |
| Revenue | 12.4 | 11.4 | 12.4 | 12.0 | 11.7 |
| Grants | 5.1 | 5.7 | 5.3 | 7.1 | 9.5 |

Source: Ministry of Finance, Planning and Economic Development

Non-tax revenues amounted to Shs 21.2 billion; this was an increase, from Shs 14.1 billion in 1999/2000. This component continued to represent only 0.2 per cent of GDP, largely due to the fact that Government dividends have not performed as anticipated.

Total grant receipts rose from Shs 600.6 billion to Shs 883.8 billion, representing a marked increase from 7.1 per cent of GDP in 1999/2000 to 9.5 per cent in 2000/2001 financial year. This was largely on account of donor commitment in support of government programs tailored towards further reduction of poverty intensity in Uganda

4.3. Central Government Expenditure

Total Government expenditures and net lending amounted to Shs 2,119.1 billion in

2000/2001 compared to Shs 1,870.3 billion realised in 1999/2000. This was an increase of 13.3 per cent over the level of 1999/2000.

The wage bill increased to Shs 436.6 billion in 2000/2001 from Shs 373.9 billion recorded in the previous period, representing an increase of 16.8 per cent. Domestic development expenditure increased by 28.6 per cent in 2000/2001 from Shs 262.9 billion in 1999/2000 to Shs 338.0 billion in 2000/2001. However, in relation to the programmed level, domestic development expenditure underperformed. As an established pattern of government expenditure policy, Priority Programme Areas (PPAs) funded under the Poverty Action Fund (PAF) were protected from cuts in expenditure in 2000/2001.

Table 10: Central Government Expenditures as a Percentage of GDP

| Sources of Funds | 1996/1997 | 1997/1998 | 1998/1999 | 1999/2000 | 2000/2001 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Total Expenditure | 18.2 | 17.4 | 19.5 | 22.1 | 22.9 |
| Recurrent | 10.9 | 10.3 | 11.2 | 11.3 | 12.4 |
| Wage | 3.8 | 3.6 | 4.4 | 4.4 | 4.7 |
| Non-Wage | 7.1 | 6.7 | 6.8 | 6.9 | 7.6 |
| Development | 7.3 | 7.0 | 8.3 | 10.7 | 10.8 |
| Domestic | 1.7 | 1.2 | 1.9 | 3.1 | 3.7 |

Source: Ministry of Finance, Planning and Economic Development

4.4. Financing Requirements and Budget Deficit

The overall budget deficit, excluding grants, rose from 10.2 per cent of GDP in 1999/2000 to 11.2 per cent of GDP in 2000/2001. Including grants, the deficit fell from 3.1 per cent of GDP in 1999/2000 to 1.6 per cent of GDP in 2000/2001.

The level of external financing was a net borrowing of Shs 344.4 billion, equivalent

to 3.4 per cent of GDP. As required by the national debt strategy the increase in expenditures was largely met by external inflows contracted on highly concessional terms. On the domestic scene, government made a net repayment in the magnitude of Shs 102.0 billion to the banking system, representing 1.1 per cent of GDP. The increase in expenditure was associated with stepped up spending on poverty reduction programmes. Table 11 presents a summary of Government fiscal operations.

**Table 11: Central Government Budgetary Operations
(Shs billion)**

| | 1999/2000 Outturn | 2000/2001 Estimates | 2000/2001 Outturn |
|--|------------------------------|--------------------------------|------------------------------|
| Revenue and Grants | 1,610.9 | 1,898.3 | 1,969.3 |
| Revenue | 1,010.3 | 1,140.9 | 1,085.4 |
| Grants | 600.6 | 757.4 | 883.9 |
| Total Expenditure | 1,870.3 | 2,124.1 | 2,119.1 |
| Recurrent Expenditure | 957.4 | 1,144.9 | 1,143.5 |
| Wages and Salaries | 373.9 | 468.0 | 436.6 |
| Interest | 75.5 | 107.1 | 126.7 |
| Other Recurrent | 507.9 | 491.3 | 580.2 |
| Development Expenditure | 903.1 | 974.5 | 1,001.4 |
| Domestic | 262.9 | 366.3 | 338.0 |
| External | 640.1 | 608.2 | 663.4 |
| Net Lending and Investment | 9.9 | 4.7 | -25.8 |
| Overall Deficit/Surplus | -259.4 | -225.8 | -149.8 |
| Excl. Grants | -860.0 | -983.2 | -1,033.7 |
| Financing | 259.4 | 225.8 | 149.8 |
| Foreign (net) | 193.4 | 406.7 | 344.4 |
| Domestic(net) | 66.0 | -180.9 | -194.6 |
| Banking System | 543.2 | -87.5 | -102.0 |
| Non Bank | -477.2 | -93.4 | -92.6 |
| GDP at Factor Cost | 8,446,691 | 9,574,000 | 9,255,928 |
| Memorandum Items (Percentage of GDP) | | | |
| Domestic Revenue | 11.5 | 11.9 | 11.2 |
| Expenditure | 21.3 | 22.2 | 21.9 |
| Overall Deficit | -3.0 | -2.4 | -1.5 |
| Overall Deficit (excl. grants) | -9.8 | -10.3 | -10.7 |

Source: Ministry of Finance, Planning and Economic Development

5.0. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments Developments

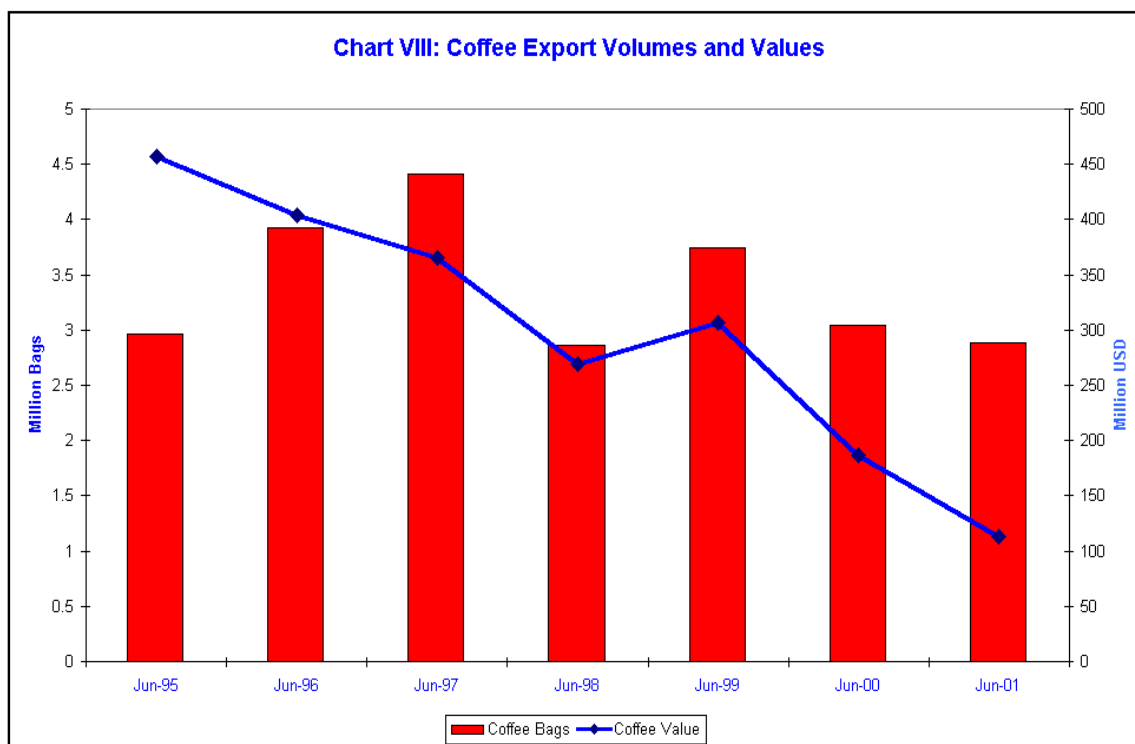
Official transfers during the year ended June 2001 increased substantially. These inflows helped to offset the otherwise negative effect arising from the fall in coffee receipts and subsequent deterioration of the terms of trade. The overall balance of payments, was a deficit of US\$ 58.9 million. The current account, balance excluding official grants, widened from US\$ 864.4 million or 15.5 per cent of GDP in 1999/2000 to US\$ 873.2 million or 16.6 per cent of GDP in 2000/2001. This development reflected a larger fall in exports than in imports and a widening deficit on the non-factor services account. The deficit on the trade balance increased to US\$ 1,092 million from US\$ 1,087.9 million during the previous year. This was a result of a sharp fall in the value of coffee exports to US\$ 109.7 million from US\$ 186.9 million the previous year.

Imports fell marginally to US\$ 1,517.0 billion in 2000/2001 from US\$ 1,526.8 million recorded in 1999/2000, reflecting the impact of terms of trade shock on domestic demand. Foreign exchange reserves of the Bank of Uganda increased by US\$ 19.3 million from US\$ 719.4 million recorded in 1999/2000 to US\$ 738.7 million in the financial year ended 2000/2001. This contrasts to a decline of US\$ 28.7 million recorded in the previous fiscal year. The increase was due in part to

the disbursement of donor funds in the financial year. As a result foreign exchange reserves in terms of imports of goods and non-factor services cover were at 4.4 months as at end-June 2001 from 4.3 months as at end-June 2000. Total exports of goods at US\$ 425.2 million, were equivalent to 8.1 per cent of GDP in 2000/2001. This was a reduction of US\$ 13.7 million from US\$ 438.9 million realised in 1999/2000. Private transfers increased to US\$ 549.1 million from US\$ 527.2 million recorded in 1999/2000, an increase of 4.1 per cent or US\$ 21.9 million.

5.1.1. Merchandise Exports

Total merchandise exports fell to US\$ 425.2 million in 2000/2001 from US\$ 438.9 million in 1999/2000, representing a decline of 3.1 per cent. This development was attributed to a sharp decline of 37.6 per cent in the average realised price of coffee and the decline in export volumes of 6.6 per cent. The realised unit price of coffee from the world market fell from US\$ 1.025 per Kg to US\$ 0.640 per Kg while volumes fell from 3.04 million 60-Kg bags in 1999/2000 to 2.84 million bags in 2000/2001. Chart VIII shows the evolution of coffee export volumes and values.



Non-coffee exports registered an increase of 25.2 per cent in value terms in 2000/2001, increasing to US\$ 315.5 million from US\$ 252.04 million recorded in 1999/2000. Fish export receipts more than doubled, increasing to US\$ 35.3 million in 2000/2001 from US\$ 16.7 million realised in 1999/2000. The increase in volumes and improved prices also helped receipts from fish. Volumes exported increased from 8.51 thousand metric tonnes to 17.5 thousand metric tonnes while the realised unit price increased from US\$ 1.96 per Kg to US\$2.02 per Kg over the same period.

The value of cotton exports fell to US\$ 13.1 million in 2000/2001 from US\$ 22.5 million in 1999/2000. The volume of cotton exports also fell in 2000/2001 to 11.9 thousand metric tonnes from 21.4 thousand metric tonnes in 1999/2000, representing a decrease of more than 44 per cent in volume terms. Electricity exports earned US\$ 16.7 million in 2000/2001; an increase from US\$ 13.8 million recorded the previous fiscal year. Gold exports were recorded at US\$ 58.6

million in 2000/2001 up from US\$ 15.5 million recorded in 1999/2000.

Tea export volumes increased to 26.2 thousand tonnes in 2000/2001 from 23.7 thousand tonnes in 1999/2000. However, receipts fell from US\$ 26.6 million to US\$ 24.4 million over the same period. This arose because the average realised world unit price for tea in 2000/2001 of US\$ 0.93 per Kg was lower than the US\$ 1.12 per Kg realised in 1999/2000. Tobacco exports decreased in volume terms from 10.3 thousand tonnes in 1999/2000 to 9.9 thousand tonnes in 2000/2001. In value terms, receipts increased slightly from US\$ 22.4 million to US\$ 24.8 million over the same period. The marginal increase in the realised unit tobacco price from US\$ 2.18 per Kg to US\$ 2.5 per Kg explains the improved performance of tobacco export receipts.

Export receipts from hides and skins and also cobalt increased substantially. Hides and skins fetched US\$ 22.7 million in 2000/2001 compared to US\$ 6.2 million received in 1999/2000, while receipts from

cobalt increased to US\$ 12.5 million from US\$ 7.3 million over the same period.

5.1.2. Trade in Services

Earnings from the export of services are estimated at US\$ 177.2 million in 2000/2001, representing a decrease of 5.4 per cent from US\$ 187.4 million registered in the previous fiscal year. Tourist receipts were US\$ 156.1 million, accounting for 88 per cent of total non-factor service exports. Payments for services abroad grew by 4.6 per cent to reach US\$ 497.7 million in 2000/2001 from US\$ 475.6 million in 1999/2000. Uganda remained essentially a net importer of non-factor services.

5.1.3. Official and Private Transfers

Private unrequited transfers continued to be a substantial component of foreign exchange inflows to Uganda's economy. These transfers increased from US\$ 527.2 million in 1999/2000 to US\$ 549.1 million in 2000/2001, an increase of US\$ 21.9 million or 4.2 per cent. These inflows were higher than total merchandise exports for the year under review. Official transfers to Uganda increased to US\$ 421.6 million in 2000/2001 from the level of US\$ 325.6 million realised in 1999/2000. Total current transfers amounted to US\$ 970.7 million, up from US\$ 852.9 million over the same period

5.1.4. Merchandise Imports

Imports fell slightly from US\$ 1,526.8 million in 1999/2000 to US\$ 1,517.0 million in 2000/2001. The decrease in the import bill was in part explained by the negative impact of the terms of trade that affected incomes. The increase in the international oil price was reflected in the rise in the value of the country's oil imports from US\$ 142.9 million in 1999/2000 to US\$ 163.0 million in 2000/2001, an increase of 14.1 per cent. The depreciation of the local currency against other major trading currencies could also have marginally affected merchandise imports, though not as significantly as had been anticipated.

5.1.5. The Capital and Financial Account

The capital and financial account recorded a surplus of US\$ 392.6 million in 2000/2001, down from a surplus of US\$ 445.9 million recorded in 1999/2000. Although the level of donor inflows more than compensated for the debt repayments, there was a slight fall in foreign direct investment which largely explained the developments in the capital and financial account. Foreign direct investment inflows fell to US\$ 227.6 million from US\$ 247.6 million recorded in 1999/2000. Table 10 provides a summary balance of payments for the period 1997/98 to 2000/2001.

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

| | 1998/1999 | 1999/2000 | 2000/2001 |
|---|---------------|---------------|---------------|
| A: CURRENT ACCOUNT BALANCE | -437.4 | -538.8 | -451.6 |
| Total Exports (fob) | 549.1 | 438.9 | 425.2 |
| Total Imports (fob) | 1,444.9 | 1,526.8 | 1,517.0 |
| Services Inflows | 177.3 | 187.4 | 177.2 |
| Services Outflows | 446.8 | 475.6 | 497.6 |
| Income net | -16.0 | -15.5 | -9.9 |
| Current Transfers | 743.9 | 852.8 | 970.7 |
| a) General Government | 415.2 | 325.6 | 421.6 |
| b) Private Transfers | 328.7 | 527.2 | 549.1 |
| B: CAPITAL & FINANCIAL ACCOUNT | 439.4 | 445.9 | 392.6 |
| Capital Transfers | 40.1 | 0.00 | 0.00 |
| Financial Account | 399.3 | 445.9 | 392.6 |
| o/w Foreign Direct Investment | 230.0 | 247.6 | 227.6 |
| Medium and Long-term | 180.7 | 173.7 | 180.9 |
| o/w Debt Amortisation | -75.0 | -79.8 | -81.9 |
| Short term net | -11.4 | 24.6 | -15.9 |
| C: OVERALL BALANCE | 2.0 | -92.9 | -59.0 |
| D: FINANCING ITEMS | -2.0 | 92.9 | 59.0 |
| Use of IMF Credit Net | -34.2 | -15.5 | -20.9 |
| Change of Gross Reserves | 2.4 | 28.7 | -19.3 |
| Exceptional Financing | 42.3 | 77.9 | 110.4 |

Source: Bank of Uganda

5.1.6. Performance of Terms of Trade

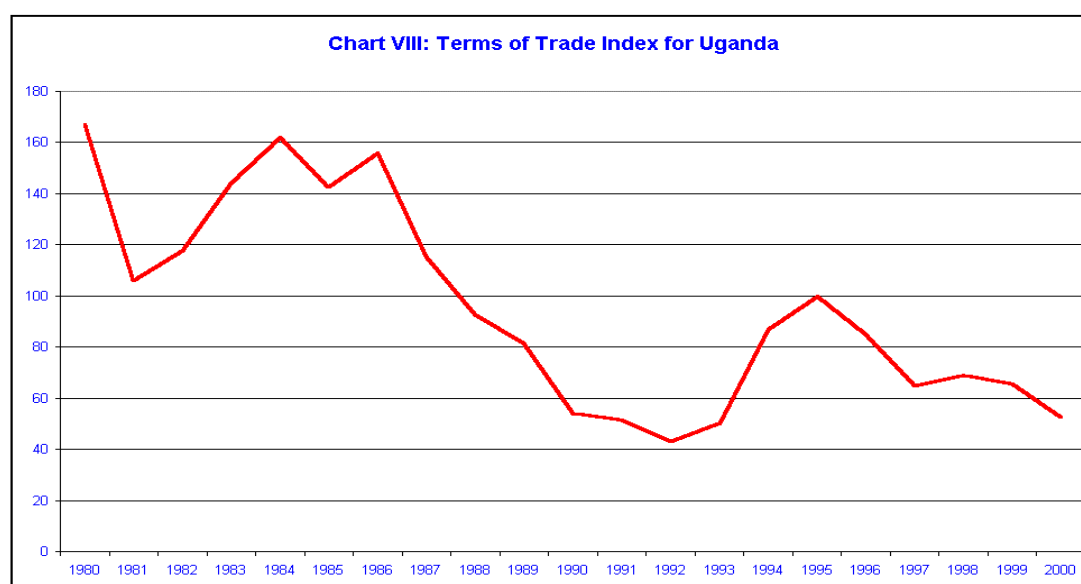
The terms of trade continued to deteriorate over the year 2000, charting a similar pattern to what was witnessed in 1999. Although the prices of goods imported into Uganda fell somewhat in dollar terms, mainly on account of the global strength of the US dollar as well as a depreciation of the Kenya Shilling, this was more than

offset by a decline in the prices of export goods. Realised unit values for export items fell sharply, with coffee prices alone registering a staggering loss of almost 37.6 per cent and unit values for tea falling by 17.0 per cent. Overall, the terms of trade deteriorated by 20 per cent over 2000, thereby continuing the declining trend already observed since 1998. Table 11 and Chart IX show how Uganda's terms of trade evolved over the last 20 years.

Table 11: External Terms of Trade Indices

| Year | (1995=100) | | | | | | Terms of Trade |
|------|------------|------------|-------|---------|------------|-------|----------------|
| | Exports | | | Imports | | | |
| | Volume | Unit Price | Value | Volume | Unit Price | Value | |
| 1981 | 72.2 | 84.3 | 59.9 | 47.9 | 79.4 | 38.0 | 106.1 |
| 1982 | 98.5 | 88.5 | 86.8 | 51.5 | 75.2 | 38.7 | 117.7 |
| 1983 | 85.2 | 105.1 | 89.3 | 53.9 | 72.9 | 39.3 | 144.3 |
| 1984 | 79.1 | 119.1 | 93.5 | 42.7 | 73.5 | 31.4 | 162.1 |
| 1985 | 91.0 | 100.2 | 90.9 | 36.8 | 70.4 | 25.9 | 142.5 |
| 1986 | 82.2 | 120.8 | 99.1 | 51.9 | 77.5 | 40.2 | 155.9 |
| 1987 | 85.1 | 91.9 | 77.3 | 69.1 | 79.5 | 54.9 | 115.6 |
| 1988 | 82.2 | 78.9 | 66.8 | 70.8 | 85.3 | 60.4 | 92.5 |
| 1989 | 100.3 | 66.5 | 66.6 | 83.3 | 81.5 | 67.9 | 81.6 |
| 1990 | 82.2 | 46.8 | 37.6 | 65.3 | 86.7 | 56.7 | 54.0 |
| 1991 | 76.3 | 45.0 | 35.3 | 49.7 | 87.6 | 43.5 | 51.4 |
| 1992 | 73.0 | 38.4 | 28.7 | 53.0 | 88.7 | 47.0 | 43.2 |
| 1993 | 71.2 | 43.3 | 31.3 | 66.1 | 85.9 | 56.7 | 50.4 |
| 1994 | 113.0 | 77.9 | 88.3 | 86.7 | 89.9 | 77.6 | 87.1 |
| 1995 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1996 | 152.8 | 79.5 | 114.3 | 122.3 | 93.5 | 114.4 | 85.1 |
| 1997 | 133.5 | 86.5 | 115.9 | 128.9 | 93.1 | 120.3 | 92.7 |
| 1998 | 123.2 | 84.0 | 107.1 | 136.9 | 98.3 | 134.6 | 86.6 |
| 1999 | 131.8 | 70.8 | 90.2 | 144.7 | 90.9 | 131.6 | 77.5 |
| 2000 | 115.8 | 54.8 | 73.4 | 135.4 | 104.2 | 141.0 | 52.6 |

Source: Bank of Uganda



5.2. External Debt

5.2.1. External Debt Management Efforts

The Government in 2000/2001 fiscal year continued to adhere to its commitment of not contracting any new non-concessional external loans. Efforts were also made to obtain relief from non-Paris Club bilateral

creditors on terms comparable to those provided by the Paris Club. Uganda was the first country to benefit from the original Highly Indebted Poor Countries (HIPC) debt relief initiative in 1998 when debt relief in nominal terms of approximately US\$ 0.65 billion over a thirty-year period was granted. After the G7 Ministers of Finance meeting in Cologne in 1999, an enhanced HIPC

initiative was unveiled. Thresholds for eligibility were reduced and emphasis was placed on the link between debt relief and poverty reduction.

Uganda finalised a Poverty Reduction Strategy Paper (PRSP) detailing plans to reduce poverty under the Poverty Eradication Action Plan. Uganda was again the first country to qualify for relief under the enhanced HIPC Initiative reaching the second completion point in May 2000. Under the enhanced HIPC initiative, Uganda received relief of approximately US\$1.3 billion in nominal terms over a period of 20.

5.2.2. External Debt Profile

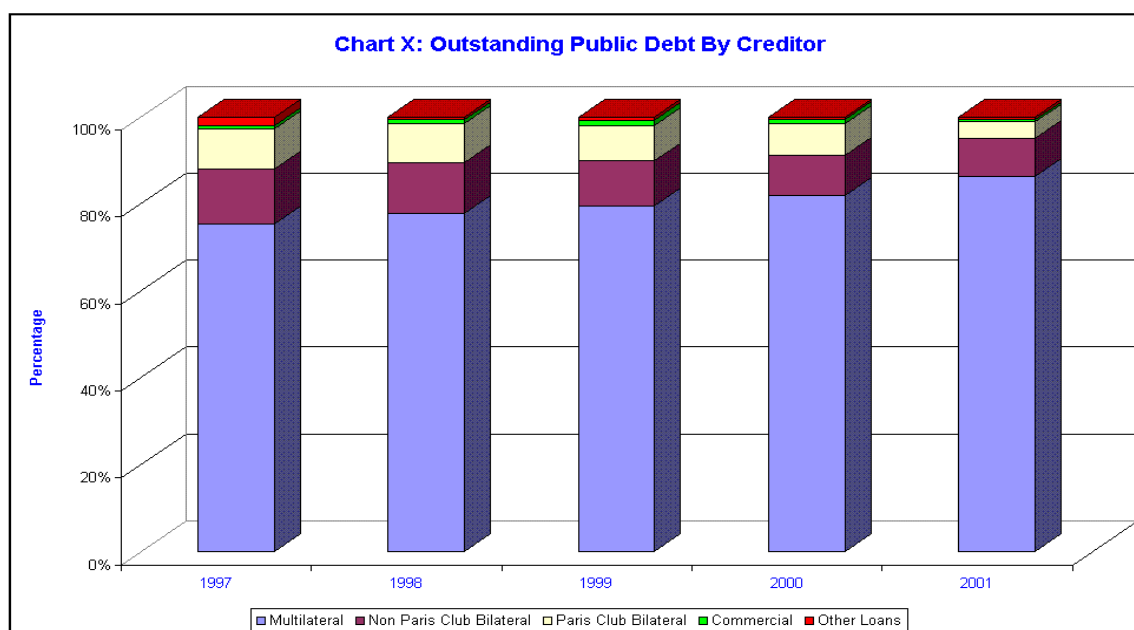
Uganda's stock of outstanding and disbursed external debt amounted to US\$

3,359.2 million as at end June 2001. This was a reduction of approximately US\$ 229.7 million in nominal stock from US\$ 3,588.9 billion recorded as at end June 2000. As a ratio of GDP, the debt stock at the end of 2000/2001 fiscal year represented 64.1 per cent, only slightly down from a ratio of 64.3 per cent registered the previous year. Uganda's debt stock to GDP ratio has remained fairly stable over the last four years. About 84.5 per cent of the external debt was owed to multilateral institutions, 10.6 per cent to non- Paris Club bilateral creditors, and 3.7 per cent to Paris Club creditors. The developments regarding Uganda's debt profile from June 1997 through to June 2001 are shown in Table 12 below. Chart X, on the other hand, shows the share of the main creditor categories in total debt outstanding and disbursed.

Table 12: Uganda: Outstanding Public Debt By Creditor 1995-2000
(US\$ million, end period)

| Creditor Category | 1997 June | 1998 June | 1999 June | 2000 June | 2001 June |
|--|----------------|----------------|----------------|----------------|----------------|
| Multilateral | 2,763.1 | 2,826.8 | 2,782.6 | 2,930.6 | 2,840.0 |
| Non-Paris Club Bilateral | 456.9 | 423.6 | 361.7 | 345.3 | 357.2 |
| Paris Club Bilateral | 339.1 | 324.4 | 288.2 | 259.1 | 123.9 |
| Commercial | 30.2 | 33.4 | 40.7 | 27.7 | 31.9 |
| Other Loan Category | 71.0 | 22.9 | 26.3 | 26.2 | 6.2 |
| Grand Total | 3,660.2 | 3,631.0 | 3,495.6 | 3,588.9 | 3,359.2 |
| Memorandum Items | | | | | |
| GDP at Factor Cost (Shs billions) | 6,047.0 | 7,104.3 | 7,963.4 | 8,446.7 | 9,255.9 |
| Total External Debt (Shs billions) | 3,872.9 | 4,174.6 | 4,761.0 | 5,429.3 | 5,932.5 |
| Exchange Rate (Shs per USD) | 1,058.1 | 1,149.7 | 1,362.0 | 1,512.8 | 1,762.9 |
| Exports of gds & non factor services (Shs billions) | 886.2 | 728.6 | 989.4 | 947.5 | 1,052.8 |
| Domestic Budget Revenue (Shs billions) | 735.4 | 799.5 | 950.2 | 1,010.3 | 1,085.4 |
| Debt Service (Shs billions) | 164.9 | 177.7 | 216.9 | 202.1 | 256.3 |
| HIPC Relief (US\$ millions) | | | 45.5 | 56.6 | 89.7 |
| Debt stock/GDP (%) | 64.0 | 58.8 | 59.8 | 64.3 | 64.1 |
| Debt Service/Export of goods & non factor Services (%) | 18.6 | 24.4 | 22.4 | 21.3 | 20.8 |
| Debt Service/Domestic Budget Revenue (%) | 22.4 | 22.2 | 23.4 | 19.9 | 20.1 |

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



5.2.3 Debt Service

The ratio of debt service (before rescheduling) to total exports of goods and non-factor services was recorded at 24.3 per cent in 2000/2001, up from 21.3 per cent in 1999/2000. This reflected mainly weak export performance during 2000/2001 in spite of the mitigating effect of the implementation of the HIPC debt initiative on debt service. Total debt service also increased to US\$ 145.5 million in 2000/2001 from US\$ 133.6 million in 1999/2000. The level of assistance provided for debt relief rose to US\$ 89.7 million from US\$ 50.6 million recorded in 1999/2000. This implies that actual debt service cash payments in 2000/2001 declined substantially owing to the HIPC debt relief initiative. Uganda's HIPC relief in 2000/2001 nearly doubled the receipts recorded in 1998/99 financial year.

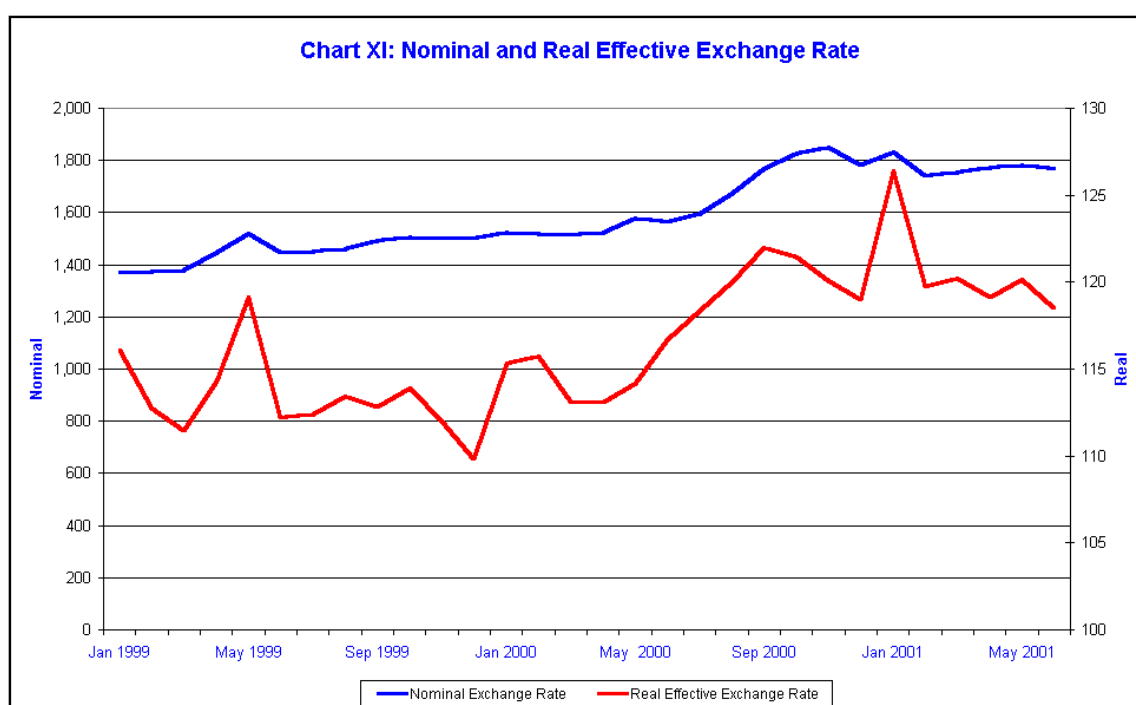
5.3. The Foreign Exchange Market and Exchange Rates

The Uganda Shilling depreciated against the US dollar during most of the period under review due to external shocks. The inter-bank weighted average mid rate depreciated by 16.5 per cent in 2000/2001 compared to a depreciation of 11.1 per cent recorded in 1999/2000. The depreciation in the exchange rate largely reflected the deterioration in the terms of trade that arose from depressed coffee prices on the world market coupled with a sharp increase in oil prices. On a period average basis, the nominal effective exchange rate (NEER) and the real effective exchange rate (REER) depreciated by 7.3 per cent and 6.1 per cent, respectively, during 2000/2001. However, measured on an end-period basis, these price indices depreciated by 5.9 per cent and 1.6 per cent, respectively. Table 13 traces the evolution of these measures of the exchange rate.

Table 13: The Nominal (NER), Nominal Effective (NEER) and Real Effective (REER) Exchange Rates

| Period | Period Averages | | | Percentage Change Period Average | | Percentage Change End Point | |
|-----------|-----------------|-------|-------|-------------------------------------|-------|--------------------------------|-------|
| | NER | NEER | REER | NEER | REER | NEER | REER |
| 1988/1989 | 169.6 | 48.9 | 69.8 | 134.3 | -12.1 | 15.4 | -31.6 |
| 1989/1990 | 320.5 | 76.8 | 78.0 | 56.7 | 11.7 | 72.7 | 68.5 |
| 1990/1991 | 550.9 | 121.0 | 114.1 | 57.7 | 46.3 | 48.4 | 24.7 |
| 1991/1992 | 960.8 | 180.2 | 136.9 | 48.9 | 20.1 | 57.2 | 14.9 |
| 1992/1993 | 1,201.8 | 191.6 | 134.3 | 6.3 | -1.9 | -22.5 | -5.1 |
| 1993/1994 | 1,102.7 | 136.5 | 114.5 | -28.7 | -16.9 | -28.9 | -24.2 |
| 1994/1995 | 932.5 | 119.2 | 102.9 | -12.7 | -7.7 | 6.9 | 6.9 |
| 1995/1996 | 1,012.8 | 124.2 | 103.3 | 4.2 | 0.5 | 0.9 | -0.7 |
| 1996/1997 | 1,058.1 | 125.5 | 100.8 | 1.1 | -2.4 | -0.9 | -6.9 |
| 1997/1998 | 1,149.7 | 126.5 | 98.2 | 0.8 | -2.6 | 8.4 | 11.8 |
| 1998/1999 | 1,362.0 | 147.3 | 114.9 | 16.5 | 16.9 | 9.3 | 4.1 |
| 1999/2000 | 1,512.8 | 150.8 | 113.6 | 2.4 | -1.1 | 2.9 | 3.9 |
| 2000/2001 | 1,762.9 | 161.9 | 120.4 | 7.3 | 6.1 | 5.9 | 1.6 |

Source: Bank Uganda



5.3.1. Foreign Exchange Volumes

Transactions volumes in the Interbank Foreign Exchange Market (IFEM) amounted to US\$ 2.46 billion in 2000/2001 compared to US\$ 2.53 billion recorded in 1999/2000. Interbank purchases amounted to US\$ 1.16 billion against interbank sales of US\$ 1.29 billion. Foreign exchange inflows to the market during the financial year were mainly

composed of capital transactions, private remittances, grants and export proceeds.

Bank of Uganda maintained its presence in the foreign exchange market in order to ensure stability and to sterilise liquidity injections arising out of increased Government expenditure. Net sales through intervention into the foreign exchange market amounted to US\$ 174.3 million compared to net sales of US\$ 117.3 million recorded in 1999/2000. This

represented an increase of 48.6 per cent in sales. Within the fiscal year, Bank of Uganda embarked on efforts to enhance transparency in the conduct of transactions on the IFEM. These efforts culminated into a requirement of all authorised dealer banks starting July 2001 to post indicative

quotes electronically on Reuters. These rates would be binding and accessible to all authorised dealers on a real time basis. In the same vein, intervention operations by Bank of Uganda would be posted transparently on the same medium.

6.0 REAL ECONOMIC ACTIVITY

6.1. Economic Growth

The deterioration in Uganda's terms of trade because of the rise in oil prices and the decline in the coffee prices in the world market adversely affected domestic economic activity. The negative terms of trade shock reduced disposable incomes on the one hand and reduced domestic consumption and private investment on the other. The poor terms of trade also led to the depreciation in the exchange rate by 16.5 per cent in 2000/2001.

In spite of these external shocks, Uganda's real GDP grew by 5.0 per cent in 2000/2001 from 4.5 per cent recorded in 1999/2000. The monetary GDP grew by 5.1 per cent in real terms, while non-monetary GDP grew by 4.9 per cent. This

economic growth was made possible because some sectors such as electricity, telecommunications and construction displayed relatively strong performance. There was also a rebound in food crop production during the year.

Growth was highest in the transport and communications sector, which grew by 9.0 per cent. Electricity and water supply followed, growing by 7.0 per cent while construction grew by 5.8 per cent. Growth in transport and telecommunications was mainly driven by increased access to telecommunications services, which surged by a remarkable 35 per cent. There was a significant expansion in use of mobile, cellular, inter-net and fixed telephone services (landlines).

Table 14: Real GDP Annual Percentage Growth Rates By Sector

| Industry Group | 1996/97 | 1997/98 | 1998/99 | 1999/2000 | 2000/2001 |
|-------------------------------------|------------|------------|------------|------------|------------|
| Agriculture | 1.1 | 1.9 | 6.8 | 4.2 | 4.8 |
| Mining and Quarrying | 50.5 | 27.7 | 5.9 | 5.0 | 5.9 |
| Manufacturing | 13.4 | 14.4 | 12.4 | 1.2 | 3.9 |
| Electricity/Water | 10.1 | 7.0 | 6.1 | 7.6 | 7.0 |
| Construction | 7.2 | 7.6 | 10.4 | 5.5 | 5.8 |
| Commerce | 7.7 | 6.0 | 9.3 | 2.7 | 3.0 |
| Transport and Communications | 10.6 | 9.4 | 7.9 | 8.3 | 9.0 |
| Community Services | 6.3 | 6.0 | 4.7 | 6.4 | 5.8 |
| Owner occupied dwellings | 8.0 | 7.0 | 8.0 | 7.5 | 7.0 |
| Total Gross Domestic Product | 4.5 | 5.4 | 7.7 | 4.5 | 5.0 |
| Per Capita GDP | 1.7 | 2.6 | 5.0 | 1.9 | 2.6 |

Source: Uganda Bureau of Statistics

The share of manufacturing sector in GDP fell slightly to 9.2 from 9.4 per cent in 1999/2000, while that of agriculture

remained at 42.1 percent. Table 15 shows the structural composition of GDP

Table 15: Structural Composition of Economic Activity

| Year | Share of Agriculture in GDP (%) | Share of Manufacturing in GDP (%) | Share of Other in Total GDP (%) | Total |
|-----------|---------------------------------|-----------------------------------|---------------------------------|-------|
| 1990/1991 | 52.8 | 5.6 | 41.6 | 100 |
| 1991/1992 | 51.5 | 6.2 | 42.3 | 100 |
| 1992/1993 | 51.6 | 6.2 | 42.2 | 100 |
| 1993/1994 | 49.4 | 6.7 | 43.9 | 100 |
| 1994/1995 | 47.3 | 7.1 | 45.6 | 100 |
| 1995/1996 | 45.7 | 7.9 | 46.4 | 100 |
| 1996/1997 | 44.2 | 8.6 | 47.2 | 100 |
| 1997/1998 | 42.7 | 9.3 | 48.0 | 100 |
| 1998/1999 | 42.4 | 9.7 | 47.9 | 100 |
| 1999/2000 | 42.2 | 9.6 | 48.2 | 100 |
| 2000/2001 | 42.0 | 9.2 | 48.8 | 100 |

Source: Uganda Bureau of Statistics

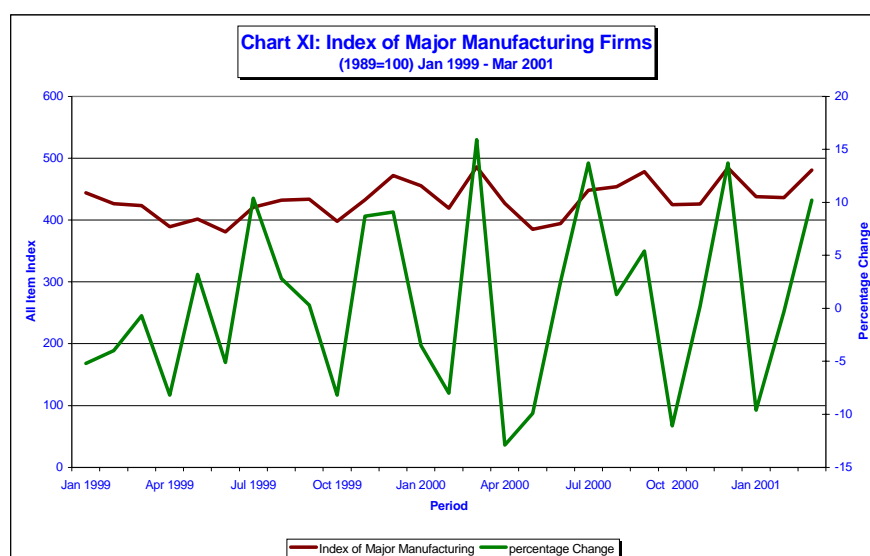
6.1.1. Agriculture

During 2000/2001, the agricultural sector achieved a real growth rate of 4.8 per cent. Good performance was particularly recorded in monetary food crop and forestry production, which achieved real growth rates of 7.8 per cent. Cash crop production however declined by 1.1 per cent on account of the fall in coffee and tobacco production. The share of agriculture in GDP was recorded at 42.0 per cent in both 1999/2000 and 2000/2001.

6.1.2. Manufacturing and Industry

This sector grew by 3.9 per cent in 2000/2001 compared to a real growth rate of only 1.2 per cent recorded in

1999/2000. The worsening terms of trade impacted negatively on this sector because the manufacturing sector relies heavily on imported inputs. The real exchange rate depreciation also squeezed profitability in this sector. As a result, the index of industrial production data showed a downward trend in industrial growth during the period under review. The downward trend in the index was also reflected in the decline of the sector's share in GDP from 9.6 per cent in 1999/2000 to 9.2 per cent in 2000/2001. The strongest contribution to growth in the industrial sector in 2000/2001 came from sugar production. The manufacturing sector continued to be affected by a lack of international competitiveness.



6.1.3. Construction

This sector posted a lower real growth rate of 5.8 per cent in 2000/2001 compared to a rate of 5.5 per cent recorded in 1999/2000. Growth in this sector was mainly registered in public road construction and private building construction. Total usage of cement was recorded at 465,735 tonnes, while that of iron sheets and roofing tiles was placed at 68,456 tonnes in 2000/2001 compared to 461,689 tonnes and 61,732 tonnes of cement and iron sheets and roofing tiles, respectively in 1999/2000.

6.1.4. Services

Road transport services increased by 0.5 percentage points higher than in 1999/2000 while the rail transport services grew by a modest 5 per cent in the period under review compared to a growth rate of 19 per cent recorded in the previous year.

There was an increase in the volume of letters posted and received in the postal sector. Letters posted internally were recorded at 9.5 million while those posted to international destinations were 5.6 million. Letters received from abroad were placed at 9.6 million. Telecommunication services grew by 35 per cent driven by expansion in mobile cellular, Internet and fixed telephone services since 1996.

Air transport and support services grew by a modest 1.5 per cent. This was below average performance when compared to other sectors. Commerce and trade services performed dismally during 2000/2001 in spite of the higher growth of monetary GDP. Wholesale and retail trade grew by 2.8 per cent compared to 2.7 per cent in 1999/2000. Education and health services grew by 9.0 and 6.0 per cent respectively in 2000/2001 as a result of government policy of increasing investment in these sectors. Electricity generation in 2001 is estimated to have increased by 6.3 per cent following the

addition of two units for hydroelectric power generation. The power generation units added 80 megawatts to the national hydropower grid.

6.2. Domestic Prices

During the fiscal year 2000/2001, inflation as measured by the annual headline inflation rate, averaged 4.6 per cent, below the 5.9 per cent for the fiscal year 1999/2000. Inflationary pressures were generally subdued during most of the fiscal year. Apart from the rise in annual food crop inflation of 8.9 per cent in February 2001, annual food crop inflation generally exhibited a downward trend. The downward trend was stronger towards the close of 2000/2001.

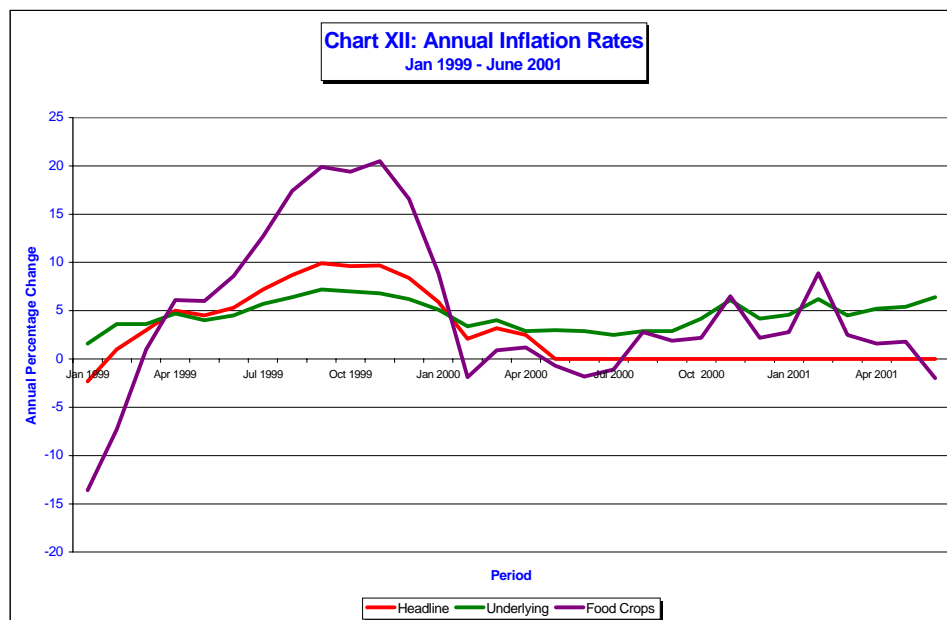
Macroeconomic management in most of 2000/2001 continued to reflect the close co-ordination between the fiscal and monetary authorities. This co-ordination has helped maintain the monetary programme on track.

The annual headline inflation rate was generally low in the first quarter of 2000/2001, when it averaged 2.8 per cent per annum. It increased to an average of 4.8 per cent per annum during the period October 2000 to December 2000. During the third and fourth quarters of the financial year, it averaged 5.1 per cent and 5.7 per cent, respectively.

The annual underlying inflation rate followed a similar pattern, increasing from an average of 3.1 per cent per annum in the first quarter of the financial year to an average of 5.1 per cent during the period October 2000 to December 2000. During the third and fourth quarters of the financial year, it averaged 5.1 per cent per annum and 7.0 per cent per annum, respectively. The performance of the underlying inflation rate reflected the impact of the depreciation of the shilling on the price of imports. Domestic prices of

petroleum by-products increased in line with the rise of prices in the international market and the depreciation of the exchange rate. The underlying inflation rate mostly increased on account of rent, fuel and utilities and transport and

communication sub-group indices. The annual underlying inflation rate reached a peak of 8.5 per cent per annum in June 2001. This development largely reflected the direct and indirect effects of the revision of electricity tariffs.



Bank of Uganda made use of the various instruments available to it to manage liquidity in the economy during 2000/2001. This increased number of instruments introduced flexibility in monetary management and helped contain both the headline and underlying inflation

rates during most of the financial year in face of the generally higher liquidity conditions. Chart XII shows the pattern of inflation during the period January 1999 to June 2001, demonstrating the remarkable stability in the last 18 months.

PART II

***REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2001***

Report of the Governor Year Ended 30 June 2001

On behalf of the Board of Directors of the Bank of Uganda, I am pleased to present the Bank's Annual Accounts and the Directors' Report for the financial year ended 30th June 2001 – for the first time since I was appointed Governor in December 2000.

Monetary and Credit Policy

Bank of Uganda pursued a cautious monetary policy stance aimed at ensuring low and stable inflation during the financial year. The annual average headline inflation during the financial year 2000/1 was recorded at 4.6%. The monetary program was, however, faced with three challenges: continued deterioration of the external terms of trade, increased donor inflows, and a large volume of maturing promissory notes (emanating from the resolution of closed banks). Reflecting our over dependence on treasury bills for both liquidity management and sterilisation of liquidity injections arising from donor financed fiscal operations, interest rates were generally higher than in the previous year.

Bank of Uganda continued to rely heavily on treasury bills (TBs) as the major instrument for liquidity management. Given the excess liquidity arising from maturing promissory notes (which had been given to those banks that assumed the deposit liabilities of closed banks), Bank of Uganda, effective July 2001, decided to increase the frequency of issuance of the longer-dated paper i.e., the 182-day, 273-day and 364-day papers, from a monthly to a weekly basis. This was done to allow BOU to tie in more liquidity over a long time owing to pressures in the foreign exchange market. Another instrument, the Repurchase Agreements (REPOs) was introduced beginning in April 2001 to be used alongside the TBs in the management of liquidity. Effectively, REPOs have assumed an active role in liquidity management over the Bank of Uganda bills. Throughout the year, BOU continued with intervention into the foreign exchange market in order to sterilise liquidity injections arising from donor financed fiscal operations and maintaining relative stability in the foreign exchange market.

To mop up more shilling liquidity, the base for computing minimum commercial bank cash reserves held at the Bank of Uganda (in Uganda shillings) was widened to encompass all deposit liabilities (local and foreign currency) at the same rate of 8.0 percent for time and savings deposits and 9.0 percent for demand deposits effective September, 2000. This revision was also necessary to minimise distortions in incentives between local and foreign currency deposits. Beginning December 2000, reserve requirements were revised upwards to 9.0 percent for time and savings deposits and 10.0 percent for demand deposits.

During the year, private sector credit remained sluggish, rising by only 6.8 percent, as banks carried out more rigorous credit analysis and intensified debt recovery efforts.

The Financial Sector

The performance of the financial sector continued to improve due to strict prudential regulation and supervision and an increase in public confidence. This was reflected by the rise in both the deposit base and assets of banks which grew by 23% from Shs 1,175bn to Shs1,449bn and by 28% from Shs1,518bn to Shs1,936bn respectively over the 2000/2001 period. Bank lending to the private sector grew by 5% in the same period while the ratio of non-performing assets to total assets declined from 19.8% to 8.24%. The core capital

position of banks had improved by 79% from Shs99.7bn as at June 2000 to Shs178.6bn as at June 2001. The banking industry also recorded a return on assets ratio of 2.69% and all banks remained liquid with an overall liquid assets to deposits ratio of 86.5%

The liquidation process of closed banks is continuing. Bank of Uganda's main objective is to effectively maximise the realisation of assets of closed banks in a transparent manner while minimising cost of debt collection through the use of liquidators, lawyers, valuers and auctioneers. It should, however, be noted that Bank of Uganda's agents in liquidation continue to be faced with difficulties in realising insider loans in the closed banks.

During the year under review, the Commission of Inquiry into the closed banks completed its investigations and compiled a body of recommendations. The report was submitted to the Minister of Finance, Planning and Economic Development who has circulated it to Cabinet. The Commission recommended that the regulatory framework for banks should be strengthened with regard to corporate governance and that Bank of Uganda should improve supervision of banks, and intervene in weak institutions promptly. In the particular case of the former Co-op Bank the commission of enquiry exonerated the Bank of Uganda. The commission was "fully satisfied that the Bank of Uganda acted in good faith throughout the process of effecting closure and sale of the Co-op bank." The commissioners "found absolutely no scintilla of evidence showing or even suggesting any duplicity, unfairness, bias or ill-will in any of the Bank of Uganda's decisions and actions....on the contrary we were satisfied that throughout the process, the Bank of Uganda acted professionally"

In a related development, Uganda Commercial Bank registered an improvement in its capital base and is now fully compliant with capital adequacy requirements. BOU is in the process of ending its intervention in UCBL because it is not desirable that a regulatory body should continue managing a bank, which is under its supervision, indefinitely. Bank of Uganda has therefore undertaken a market test to gauge the interest of reputable international banks in purchasing UCBL. Two bids for the purchase of a controlling stake in UCBL have been received; the resolution of UCBL is now in advanced stages and is expected to be finalised by the end of December 2001.

The review of the draft Financial Institutions Bill 2001 and the draft Micro-finance Deposit taking Institutions Bill (MDI) by various stakeholders was finalised. The MDI bill has also been approved by Cabinet while the Financial Institutions Bill 2001 is awaiting approval by Cabinet. The bills will soon be tabled before Parliament for consideration.

Bank of Uganda has continued to enhance its supervisory capacity through training. In addition to quarterly offsite surveillance of financial institutions, rigorous on-site inspection of all financial institutions is conducted at least once a year and more frequently for weak ones. The methodology of inspections is being improved and a more robust early warning system of surveillance of financial institutions shall be implemented by the end of year 2002. Intervention policy continues to be enforced with regard to financial institutions, which are non-compliant with Bank of Uganda statutory provisions.

National Payments Systems

In the financial year just ended Bank of Uganda continued to spearhead the modernisation of Uganda's payment system.

A strategic plan has been prepared in which a number of projects have been identified as critical to improving the efficiency, safety, and flexibility of the country's payment system. These include:

- (i) Standardisation of Payment Instruments
- (ii) Introduction of Automated Cheque Clearing and a Bulk Electronic System
- (iii) Formulation of Adequate Legal and Regulatory Framework
- (iv) Creation of an Autonomous Clearing House
- (v) Promotion of Credit Transfers and Direct Debits
- (vi) Construction of an ATM / Payment Card Switching System
- (vii) Establishment of a Large Value Transfer System (Real-time Gross Settlement System (RTGS))

The progress on these issues is as follows:

- A National cheque standard was developed and promulgated in 1999 to which the Bank of Uganda already complies.
- An Electronic Clearing System (ECS) project to improve the efficiency of clearing cheques and other debit and credit instruments is currently at the pilot testing stage.
- To facilitate a structured and regular evaluation in the payment system, a Payment System Oversight framework is being developed.
- Laws are being reviewed with the view to putting in place a legal and regulatory framework that can support current payment practices.
- In order to facilitate efficient, safe and convenient cross border payments within the East African region, an East African Payment System Harmonisation Committee was constituted to develop basic common features for the regional payments systems. The committee has already agreed on minimum common features in a number of areas.

In-House Operations

We started and completed the implementation of the new Oracle payroll system which went live on the 1st July 2001 and is now operating successfully. We have also completed the testing of the Bank-wide local area network (LAN) and the migration of users and system to the LAN had commenced by the end of the year.

Other Matters

It is with sadness that I have to report that Governor C. N. Kikonyogo, who steered the Bank as Governor from May 1990 until his retirement in May 2000, passed away in June 2001. May God rest his soul in eternal peace.

Report of the Directors Year Ended 30 June 2001

The directors submit their report together with the audited accounts for the year ended 30 June 2001 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 42.

Dividends

The directors recommend the payment of a dividend of Ushs.13,950 million (In 2000, dividends paid amounted to Ushs.7,864 million).

Reserves

The reserves of the bank are set out on page 43.

Directors

The directors who held office during the year and to the date of this report were:

| | | |
|------------------------|---|---|
| E. Tumusiime Mutebile | - | Chairman (Appointed Governor 2 December 2000) |
| L. Kasekende | - | (Acting Governor up to 18 January 2001) |
| W. Lutara | - | (Retired on 25 May 2001) |
| E. Mugarura (Mrs.) | - | (Retired on 25 May 2001) |
| Prof. E. O. Ochieng | - | (Retired on 25 May 2001) |
| Waswa J. Balunywa | - | (Appointed on 25 May 2001) |
| G. S. Muwanga | - | (Appointed on 25 May 2001) |
| Blasio Kiiza | - | (Appointed on 25 May 2001) |
| C. M. Kassami | - | Secretary to the Treasury |
| J. Kahirimbanyi (Mrs.) | - | Secretary |

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

Auditors

In accordance with 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.

The Auditors, Ernst & Young, have expressed their willingness to continue in office.

By order of the Board

J Kahirimbanyi
Secretary

Statement of Directors' Responsibilities Year Ended 30 June 2001

The Bank of Uganda Statute requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure that the Bank keeps proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.

The directors accept responsibility for the annual accounts, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with generally accepted accounting practice and in the manner required by the Bank's Statute. The directors are of the opinion that the accounts give a true and fair view of the state of the financial affairs of the Bank and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of accounts, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Bank will not remain a going concern for at least the next twelve months from the date of this statement.

E. Tumusiime-Mutebile

GOVERNOR

28th September 2001

Waswa J. Balunywa

DIRECTOR

28th September 2001

Auditor General's Report

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 & 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 Article 164 (4) of the Constitution.

The financial statements on pages 41 to 54, which have been prepared on the basis of accounting policies set out on pages 45 and 46, have been audited. All the information and explanations considered necessary for the audit was obtained.

Respective Responsibilities of the Directors and the Independent Auditors

As stated on page 38, the directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of the affairs and of the operating results of the Bank. My responsibility is to form an independent opinion on the accounts based on the audit.

Basis of Opinion

The audit was conducted in accordance with International Standards on Auditing. The audit was planned and performed so as to obtain 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 accounts and whether the accounting policies are appropriate in the Bank's circumstances, consistently applied and adequately disclosed.

Opinion

In my opinion, proper books of account have been kept and the accounts, which are in agreement herewith, give a true and fair view of the state of the financial affairs of the Bank at 30th June 2001 and of the surplus for the year then ended and comply with Bank of Uganda Statute, 1993, and International Accounting Standards.

John F. S Muwanga

AUDITOR GENERAL

KAMPALA

4th October 2001

Report of the Independent Auditors

We have audited the accounts on pages 41 to 54, which have been prepared on the basis of accounting policies set out on pages 45 to 46. We obtained all the information and explanations which we considered necessary for our audit.

Respective Responsibilities of the Directors and the Independent Auditors

As stated on page 38, 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 International Standards on Auditing. 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 2001 and of the surplus for the year then ended and comply with Bank of Uganda Statute, 1993, and International Accounting Standards.

Ernst & Young

KAMPALA

1st October 2001

Bank Of Uganda Balance Sheet 30 June 2001

| | Note | 2001 Ushs (m) | 2000 Ushs (m) |
|------------------------------|------|-------------------------|-------------------------|
| Assets | | | |
| External assets | 3 | 1,689,676 | 1,526,549 |
| Local currency investments | 4 | 64,594 | 70,224 |
| Advances to Government | 5 | 1,596,038 | 1,059,279 |
| Advances to commercial banks | 6 | 14,985 | 12,625 |
| Stocks | 7 | 729 | 804 |
| Debtors | 8 | 64,929 | 73,662 |
| Other assets | 9 | 19,040 | 20,203 |
| Earmarked funds | 17 | - | 26,277 |
| Tangible fixed assets | 10 | <u>39,383</u> | <u>34,294</u> |
| | | <u>3,489,374</u> | <u>2,823,917</u> |
| Liabilities | | | |
| Currency in circulation | 11 | 386,729 | 335,492 |
| Government deposits | 12 | 2,035,920 | 1,451,296 |
| Commercial bank deposits | 13 | 206,876 | 135,564 |
| Other deposits | 14 | 141,862 | 167,106 |
| Other liabilities | 15 | 57,234 | 70,177 |
| Foreign liabilities | 16 | 457,409 | 431,969 |
| Earmarked funds | 17 | - | 26,277 |
| Share capital | 18 | 20,000 | 20,000 |
| Reserves | 19 | <u>183,344</u> | <u>186,036</u> |
| | | <u>3,489,374</u> | <u>2,823,917</u> |

The accounts were approved by the Board of Directors on 28th September 2001 and were signed on its behalf by:

E. Tumusime-Mutebile.....Governor

Waswa J. Balunywa.....Director

G.S. Muwanga.....Director

Income and Expenditure Account for the Year Ended 30 June 2001

| | Note | 2001 Ushs (m) | 2000 Ushs (m) |
|--|------|----------------------|----------------------|
| Income | | | |
| Foreign currency deposits | | 80,665 | 64,584 |
| Local currency income | | 2,805 | 4,063 |
| Commission on foreign exchange trading | | 5,419 | 4,041 |
| Government securities | | 4,304 | 3,604 |
| Other income | | <u>4,518</u> | <u>1,785</u> |
| | | <u>97,711</u> | <u>78,077</u> |
| Expenditure | | | |
| Staff costs | | 29,316 | 19,621 |
| Financial/ professional charges | | 7,239 | 4,772 |
| Printing currency costs | | 4,711 | 12,696 |
| Provision for losses/write-off | | 19,951 | 5,821 |
| Realised exchange losses | | 251 | 178 |
| International Monetary Fund charges | | 5,309 | 4,982 |
| Depreciation | | 3,564 | 2,696 |
| Administration costs | | <u>8,770</u> | <u>14,825</u> |
| | | <u>79,111</u> | <u>65,591</u> |
| Surplus for the Year | 19 | <u>18,600</u> | <u>12,486</u> |

Statement of Changes in Equity Year Ended 30 June 2001

| | Note | Share Capital Ushs (m) | Translation Reserve Ushs (m) | Capital Reserve Ushs (m) | Revenue Reserve Ushs (m) | General Reserve Ushs (m) | Total Equity Ushs (m) |
|--|------|------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|
| At 30 June 1999 | | 15,050 | 294,089 | 12,980 | 114,237 | 100 | 436,456 |
| Transfer from translation Reserve to revenue reserve | 20 | - | (294,089) | - | 294,089 | - | - |
| Prior year adjustment | 20 | - | - | - | (289,205) | - | (289,205) |
| Transfer from revenue reserve to capital reserve | | 4,950 | - | - | (4,950) | - | - |
| Dividends to Government | | - | - | - | (20,081) | - | (20,081) |
| Restated At 1 July 1999 | | 20,000 | - | 12,980 | 94,090 | 100 | 127,170 |
| Operating surplus for the year | | - | - | - | 12,486 | - | 12,486 |
| Revaluation surplus release | | - | - | (507) | 507 | - | - |
| Transfer to general reserve | | - | - | - | (2,000) | 2,000 | - |
| Dividends to Government | | - | - | - | (7,864) | - | (7,864) |
| Exchange gain for the year | | - | 74,244 | - | - | - | 74,244 |
| At 30 June 2000 | | 20,000 | 74,244 | 12,473 | 97,219 | 2,100 | 206,036 |
| At 1 July 2000 | | 20,000 | 74,244 | 12,473 | 97,219 | 2,100 | 206,036 |
| Operating surplus for the year | | - | - | - | 18,600 | - | 18,600 |
| Revaluation surplus release | | - | - | (507) | 507 | - | - |
| Transfer to staff building loan scheme | | - | - | - | - | (2,000) | (2,000) |
| Dividends to Government | | - | - | - | 13,950 | - | 13,950 |
| Exchange gain/(loss) for the year | | - | (5,342) | - | - | - | (5,342) |
| At 30 June 2001 | | 20,000 | 68,902 | 11,966 | 102,376 | 100 | 203,344 |

General Reserve

According to Section 16(1) of the Bank of Uganda Statute, the Bank is supposed to maintain the General Reserve Fund and amounts maintained in this account is determined by the Board from time to time.

Capital Reserve

The capital reserve fund account represents the balance of fixed assets revaluation surpluses.

Cash Flow Statement Year Ended 30 June 2001

The following cash flow statement appears as a matter of record to meet the requirements of IAS 7. In the Bank's view, it does not shed any additional light on the Bank's financial results as the Bank does not operate on a cash account basis. For the purpose of this statement, cash refers to external assets.

| | 2001 Ushs (m) | 2000 Ushs (m) |
|---|--------------------------------|--------------------------------|
| Surplus for the year | 18,600 | 12,486 |
| Adjustments for: | | |
| Depreciation | 3,564 | 2,696 |
| Profit on disposal of fixed assets | (110) | (10) |
| Transfer from reserves to building loan scheme | (2,000) | - |
| Unrealised exchange (losses)/gains transferred to reserves | (5,342) | 74,244 |
| Cash flows from operations before changes in working capital | <u>14,712</u> | <u>89,416</u> |
| Increase/(decrease) in investments | 5,630 | (4,268) |
| (Decrease)/increase in government advances | (536,759) | 609,458 |
| Increase in commercial bank advances | (2,360) | 4,670 |
| Increase/(decrease) in stocks | 75 | (116) |
| Decrease in debtors | 8,733 | 23,538 |
| Decrease in other assets | 1,163 | 7,931 |
| Increase in currency in circulation | 51,237 | 18,271 |
| Increase/(decrease) in government deposits | 584,624 | (446,472) |
| Increase in commercial bank deposits | 71,312 | 11,222 |
| (Decrease)/increase in other deposits | (25,244) | 27,521 |
| (Decrease)/increase in other liabilities | (12,943) | 37,610 |
| Increase in foreign liabilities | <u>25,440</u> | <u>21,935</u> |
| | <u>170,908</u> | <u>311,300</u> |
| Net cash flow from operating activities | <u>185,620</u> | <u>400,716</u> |
| Cash flow from investing activities | | |
| Proceeds from sale of fixed assets | 121 | 74 |
| Acquisition of fixed assets | (8,664) | (5,700) |
| Net cash flows from investing activities | <u>(8,543)</u> | <u>(5,626)</u> |
| Cash flows from financing activities | | |
| Dividends - previous years | - | (20,081) |
| - current year | (13,950) | (7,864) |
| Recapitalisation - prior year adjustment | - | (289,205) |
| Net cash flows from financing activities | <u>(13,950)</u> | <u>(317,150)</u> |
| Net increase in cash and cash equivalent | 163,127 | 77,940 |
| Cash and Cash Equivalents at the Beginning the Year | <u>1,526,549</u> | <u>1,448,609</u> |
| Cash and Cash Equivalent at the End of the Year | <u>1,689,676</u> | <u>1,526,549</u> |

Notes to the Accounts for the Year ended 30 June 2001
1. Principal Accounting Policies**(a) Basis of Accounting**

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 are stated at professional valuation as at 31 March 1998 plus the cost of subsequent additions less accumulated depreciation.

Plant and machinery, computers, furniture and motor vehicles 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) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. Provisions are made for all anticipated stock losses.

(f) Currency Printing Costs

Currency printing costs are charged to the profit and loss account in the period in which they arise.

(g) Bad and Doubtful Debts

Specific provisions are made against commercial bank loans when in the opinion of the Directors, recovery is doubtful. Bad debts are written off in part or in whole when the extent of the loss has been confirmed.

(h) Foreign Currency Translation

Assets and corresponding liabilities denominated 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 and realised gains/losses relating to these transactions are dealt with through the income and expenditure account. Exchange differences arising from translation of external assets and foreign liabilities are taken to "Translation Reserve" in shareholders equity. On disposal of the foreign investments, such translation differences are recognised as realised gains and transferred to distributable revenue reserves.

Notes to the Accounts for the Year ended 30 June 2001

(i) Bank of Uganda Retirement Benefits Scheme

The Bank operates a funded defined benefits scheme called “Bank of Uganda 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 income and expenditure 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.

2. Taxation

(a) 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.

(b) 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 2001

| | 2001 Ushs (m) | 2000 Ushs (m) |
|--|-------------------------|-------------------------|
| 3. External Assets | | |
| Special Drawing Rights Holding | 85,518 | 80,400 |
| International Monetary Fund Quota | 389,788 | 379,131 |
| Foreign currency deposits | <u>1,214,370</u> | <u>1,067,018</u> |
| | <u>1,689,676</u> | <u>1,526,549</u> |
| Foreign Currency Deposits comprise: | | |
| Other short term investments | 1,149,760 | 745,643 |
| Cash collateral | 21,014 | 15,566 |
| Bank balances | <u>43,596</u> | <u>305,809</u> |
| | <u>1,214,370</u> | <u>1,067,018</u> |

The International Monetary Fund Quota refers to the Uganda Government total membership capital subscription to the International Monetary Fund. The Quota is shown at revalued amounts based on International Monetary Fund revalued holdings of member's currency to reflect current exchange rates.

4. Local Currency Investments

| | | |
|----------------------------|----------------------|----------------------|
| Treasury bills | 34,594 | 40,224 |
| 10% Special Treasury Notes | <u>30,000</u> | <u>30,000</u> |
| | <u>64,594</u> | <u>70,224</u> |

Local currency investments are stated at cost. The 10% special Treasury note matured in January 2001 and Government has indicated that it is going to liquidate it.

5. Advances To Government

| | | |
|--------------------------------------|-------------------------|-------------------------|
| Government ministries | 5,234 | 1,462 |
| Government project accounts | 2,384 | 4,339 |
| Government capital accounts | 1,414,656 | 873,019 |
| International Monetary Fund accounts | - | 34,406 |
| Deferred government expenditure | <u>173,764</u> | <u>146,053</u> |
| | <u>1,596,038</u> | <u>1,059,279</u> |

The Bank manages International Monetary Fund accounts on behalf of Government. Exchange loss arising on restatement of the balances at the year-end exchange rate is transferred to the translation reserve.

Deferred government expenditure mainly relates to payments made to depositors of closed commercial banks and other payments on behalf of Government that are not yet provided for in the national budget.

Notes to the Accounts for the Year ended 30 June 2001

| | 2001 Ushs (m) | 2000 Ushs (m) |
|--|----------------------|----------------------|
| 6. Advances to Commercial Banks | | |
| Current accounts | 26,126 | 26,126 |
| Loans | <u>14,985</u> | <u>12,625</u> |
| | 41,111 | 38,751 |
| Provisions | <u>(26,126)</u> | <u>(26,126)</u> |
| | <u>14,985</u> | <u>12,625</u> |

In exceptional circumstances, as part of its central banking responsibilities, the Bank acts as a lender of last resort to financial institutions in difficulty in order to prevent loss of confidence spreading through the financial system as a whole. Provisions relate to balances due from closed commercial banks.

7. Stocks

| | | |
|----------------------------|-------------------|-------------------|
| Computer stocks | 362 | 367 |
| General stocks | 266 | 322 |
| Laundry stocks | 173 | 144 |
| Catering stocks | 42 | 116 |
| Diesel and fuel | 4 | 20 |
| Electrical stock | 71 | 88 |
| Drugs and medicine | <u>113</u> | <u>49</u> |
| | 1,031 | 1,106 |
| Provision for stock losses | <u>(302)</u> | <u>(302)</u> |
| | <u>729</u> | <u>804</u> |

8. Debtors

| | | |
|------------------------------------|----------------------|----------------------|
| Development Finance loans to banks | 52,511 | 57,544 |
| Parastatals | 3,365 | 3,979 |
| Administered funds | 6,148 | 8,840 |
| Sundry debtors | <u>2,905</u> | <u>3,299</u> |
| | <u>64,929</u> | <u>73,662</u> |

In accordance with Section 5(2)k and Section 36(1) of the Bank of Uganda Statute 1993, the Bank manages various lines of credit administered through commercial banks and other financial institutions. Development finance loans to the Bank relate to these credit facilities and are guaranteed by Government.

9. Other Assets

| | | |
|--------------------------------|----------------------|----------------------|
| Staff debtors | 6,262 | 4,847 |
| Prepayments and accrued income | 6,171 | 7,985 |
| Other assets | <u>6,607</u> | <u>7,371</u> |
| | <u>19,040</u> | <u>20,203</u> |

Other assets mainly include money deposited on litigation cases where the Bank has appealed to the High Court and advances awaiting accountability.

Notes to the Accounts for the Year ended 30 June 2001

10. Tangible Fixed Assets

Cost or Valuation

| | Lands & Building Ushs (m) | Plant & Machinery Ushs (m) | Furniture & Equipment Ushs (m) | Computer Equipment Ushs (m) | Vehicles Ushs (m) | Capital work-in-progress Ushs (m) | Totals Ushs (m) |
|-----------------------|------------------------------|-------------------------------|-----------------------------------|--------------------------------|----------------------|--------------------------------------|--------------------|
| As at 1 July 2000 | 32,059 | 2,908 | 4,039 | 3,234 | 2,868 | - | 45,108 |
| Additions | 733 | 1,986 | 780 | 1,294 | 850 | 3,021 | 8,664 |
| Disposals | - | - | - | - | (690) | - | (690) |
| As at 30 June 2001 | <u>32,792</u> | <u>4,894</u> | <u>4,819</u> | <u>4,528</u> | <u>3,028</u> | <u>3,021</u> | <u>53,082</u> |
| Cost | 21,433 | 4,894 | 4,819 | 4,528 | 3,028 | 3,021 | 41,723 |
| Valuation | <u>11,359</u> | - | - | - | - | - | <u>11,359</u> |
| | <u>32,792</u> | <u>4,894</u> | <u>4,819</u> | <u>4,528</u> | <u>3,028</u> | <u>3,021</u> | <u>53,082</u> |
| Depreciation | | | | | | | |
| As at 1 July 2000 | 1,315 | 2,382 | 3,189 | 1,799 | 2,129 | - | 10,814 |
| Charge for the year | 909 | 747 | 451 | 876 | 581 | - | 3,564 |
| Disposals | - | - | - | - | (679) | - | (679) |
| As at 30 June 2001 | <u>2,224</u> | <u>3,129</u> | <u>3,640</u> | <u>2,675</u> | <u>2,031</u> | - | <u>13,699</u> |
| Net Book Value | | | | | | | |
| As at 30 June 2001 | <u>30,568</u> | <u>1,765</u> | <u>1,179</u> | <u>1,853</u> | <u>997</u> | <u>3,021</u> | <u>39,383</u> |
| As at 30 June 2000 | <u>30,744</u> | <u>526</u> | <u>850</u> | <u>1,435</u> | <u>739</u> | - | <u>34,294</u> |

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

Capital work in progress represents certified construction work on currency centres buildings which are not yet complete.

Notes to the Accounts for the Year ended 30 June 2001

| | 2001 Ushs (m) | 2000 Ushs (m) |
|------------------------------------|-----------------------|-----------------------|
| 11. Currency in Circulation | | |
| Notes | 366,111 | 320,822 |
| Coins | 22,425 | 16,339 |
| Cash held in banking | (1,742) | (1,669) |
| Demonetised currency | <u>(65)</u> | <u>-</u> |
| | <u>386,729</u> | <u>335,492</u> |

Cash held in banking relate to cashiers' cash on hand as at 30 June 2001.

12. Government Deposits

| | | |
|--------------------------------------|-------------------------|-------------------------|
| Government ministries | 287,006 | 172,552 |
| Government project accounts | 712,715 | 392,670 |
| Government capital accounts | 503,462 | 296,098 |
| International Monetary Fund accounts | 506,318 | 530,174 |
| Government income accounts | 14,363 | 39,646 |
| Government deposits for forex | 3,974 | 10,106 |
| Government deposits for L/Cs | <u>8,082</u> | <u>10,050</u> |
| | <u>2,035,920</u> | <u>1,451,296</u> |

The Bank, on behalf of Government, manages loans obtained by Government from International Monetary Fund. While these balances are reflected in the accounts, the cost of servicing the debt is included as a debt repayable by the Government and revaluation losses arising from their restatement at the year-end exchange rate are charged to the translation reserve. Bank charges on International Monetary Fund loans and deposits are charged to the income and expenditure account as per agreement between Ministry of Finance and Bank of Uganda.

13. Commercial Banks Deposits

| | | |
|--------------------------------|-----------------------|-----------------------|
| Current accounts | 167,005 | 111,816 |
| Loan recovery accounts | 29,075 | 14,907 |
| Other commercial bank deposits | <u>10,796</u> | <u>8,841</u> |
| | <u>206,876</u> | <u>135,564</u> |

Loan recovery accounts relates to debts collected by Bank of Uganda from debtors of closed commercial banks.

Other commercial bank deposits relate to physical cash that was on hand in closed banks as at the date of closure.

Notes to the Accounts for the Year ended 30 June 2001

| | 2001 Ushs (m) | 2000 Ushs (m) |
|--|-----------------------|-----------------------|
| 14. Other Deposits | | |
| Administered funds | 97,328 | 94,475 |
| Development Finance accounts | 4,754 | 6,751 |
| Uganda Revenue Authority coffee stabilisation fund | 26,862 | 26,862 |
| Commercial bank deposits for Bank of Uganda treasury bills | 10,200 | 34,160 |
| Special divestiture | 1,813 | 4,721 |
| Deposits from other institutions | <u>905</u> | <u>137</u> |
| | <u>141,862</u> | <u>167,106</u> |

15. Other Liabilities

| | | |
|--|----------------------|----------------------|
| Promissory notes to closed commercial banks depositors | - | 48,966 |
| Provisions for liabilities | 16,554 | 8,845 |
| Dividends to Government | 21,814 | 7,864 |
| Other creditors | <u>18,866</u> | <u>4,502</u> |
| | <u>57,234</u> | <u>70,177</u> |

16. Foreign Liabilities

| | | |
|--------------------------------------|-----------------------|-----------------------|
| International Monetary Fund accounts | 389,802 | 366,097 |
| Special Drawing Rights holdings | 63,480 | 61,745 |
| Others | <u>4,127</u> | <u>4,127</u> |
| | <u>457,409</u> | <u>431,969</u> |

The International Monetary Fund revalues its accounts at the end of April each year. The Bank has restated the International Monetary Fund balances as at the year-end exchange rate.

The balance on Special Drawing Rights (SDR) holding relates to allocation of SDR by International Monetary Fund for financing exchange stabilisation operations. This is in proportion to each member's Quota in the Fund at the time of issuance. The balance on this account was revalued at the year-end exchange rate.

17. Earmarked Funds

| | | |
|--------------------------------|----------|-----------------|
| Earmarked fund accounts | - | 26,277 |
| Less: Cash in Trust Banks | <u>-</u> | <u>(26,277)</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 2001

| | 2001 Ushs (m) | 2000 Ushs (m) |
|-----------------------------------|------------------|------------------|
| 18. Share Capital | | |
| Authorised | | |
| 30,000,000,000 of 1 shilling each | <u>30,000</u> | <u>30,000</u> |
| Issued and fully paid | | |
| 20,000,000,000 of 1 shilling each | <u>20,000</u> | <u>20,000</u> |
| 19. Reserves | | |
| Capital reserve | 11,966 | 12,473 |
| Translation reserve | 68,902 | 74,244 |
| General reserve | 100 | 2,100 |
| Retained earnings | <u>102,376</u> | <u>97,219</u> |
| | <u>183,344</u> | <u>186,036</u> |

20. Prior Year Adjustment

During the recapitalisation process in 1999/2000, Bank of Uganda in consultation with Government agreed to write-off all long outstanding balances so that the Government could inject more funds to recapitalise the bank.

Government redeemed its Treasury Note in respect of revaluation losses of Ushs 384.9 billion and allowed the Bank to transfer accumulated exchange gains of Ushs. 294 billion to revenue reserves as a prerequisite for all the long standing debit balances in the Bank books in respect of barter accounts and other overdrawn government balances being written off. All these entries reflecting this agreement with the government should have been effected in the previous year to capture the fact that they were all part of the same process of recapitalisation, and part of the same agreement with the Government. The prior year adjustment therefore represents the debit balances analysed as follows:

| | | |
|---|---|----------------|
| IMF revaluation losses | - | 127,439 |
| Barter accounts and other Government balances | - | <u>161,766</u> |
| | - | <u>289,205</u> |

Notes to the Accounts for the Year ended 30 June 2001

| | 2001 Ushs (m) | 2000 Ushs (m) |
|---------------------------------|---------------------------------------|------------------|
| 21. Surplus for the Year | | |
| | This is stated after charging: | |
| Directors' emoluments | | |
| Fees | 14 | 31 |
| Other emoluments | 55 | 127 |
| Depreciation | 3,564 | 2,696 |
| Auditors' remuneration | <u>48</u> | <u>38</u> |

22. Dividends

The Bank has proposed a dividend payment representing 75% of the surplus for the year in accordance with Section 17 of the Bank of Uganda Statute, 1993. The proposed dividend will be submitted to the Directors' Meeting for approval. This dividend (totaling Ushs.13,950 million) has been recognised as a liability under other liabilities at 30 June 2001.

23. Capital Commitments

| | | |
|--|--------------|--------------|
| Capital expenditure authorised and contracted for | <u>8,825</u> | <u>9,680</u> |
| Capital expenditure authorised by the directors but not contracted | <u>3,273</u> | <u>1,360</u> |

24. Contingent Liabilities

| | | |
|---------------------|--------------|--------------|
| Pending legal suits | <u>4,150</u> | <u>8,438</u> |
|---------------------|--------------|--------------|

The Bank is involved in various legal cases and claims arising in the normal course of business, Government regulations and closure of some commercial banks.

Although there are no assurances, management believes, based on the information currently available, that the ultimate resolution of these legal cases are not likely to have a material adverse effect on the results of the Bank's operations, financial position or liquidity.

Taxation

According to Section 47 of the Bank of Uganda Statute, 1993, the Central Bank is exempt from payment of income tax on profits or capital gains tax in respect of its function as a Central Bank. The Commissioner of Uganda Revenue Authority from a recent communication contends that according to Section 167 of the Income Tax Act, 1997, all government parastatals are liable to pay tax and that Bank of Uganda should be liable to tax.

The Bank's management argues that since Bank of Uganda is an autonomous institution governed by its statute, it does not fall under the parastatals that were referred to in the Income Tax Act unless it was specifically mentioned and its statute repealed.

The Bank has not provided for any tax liability as it is the view of the Board after extensive consultation with legal experts that the issue will be successfully resolved in favour of the bank.

Notes to the Accounts for the Year ended 30 June 2001

25. Maturity Analysis of Assets and Liabilities

| | 2001 Maturing Within One Year Ushs (m) | 2001 Maturing After One Year Ushs (m) | 2000 Maturing Within One Year Ushs (m) | 2000 Maturing After One Year Ushs (m) |
|------------------------------|--|---|--|---|
| Assets | | | | |
| External assets | 1,214,370 | 475,306 | 1,068,584 | 457,965 |
| Investments | 64,594 | - | 40,224 | 30,000 |
| Advances to government | 1,596,038 | - | 1,059,279 | - |
| Advances to commercial banks | 12,625 | - | 14,985 | - |
| Stocks | 729 | - | 804 | - |
| Debtors | 64,929 | - | 73,662 | - |
| Other assets | 19,040 | - | 20,203 | - |
| Earmarked funds | - | - | 26,277 | - |
| Tangible fixed assets | - | 39,383 | - | 34,294 |
| | <u>2,959,700</u> | <u>529,674</u> | <u>2,289,033</u> | <u>534,884</u> |
| Liabilities | | | | |
| Currency in circulation | - | 386,729 | - | 335,492 |
| Government deposits | 2,035,920 | - | 1,451,296 | - |
| Commercial bank deposits | 206,876 | - | 135,564 | - |
| Other deposits | 141,862 | - | 167,106 | - |
| Other liabilities | 43,284 | - | 70,177 | - |
| Foreign liabilities | - | 457,409 | 4,678 | 427,291 |
| Earmarked funds | - | - | 26,277 | - |
| Capital | - | 20,000 | - | 20,000 |
| Reserves | - | 197,294 | - | 186,036 |
| | <u>2,427,942</u> | <u>1,061,432</u> | <u>1,855,098</u> | <u>968,819</u> |

26. Net Foreign Currency Exposure

| | 2001 Ushs (m) | 2000 Ushs (m) |
|---------------------|-------------------------|-------------------------|
| External assets | 1,689,676 | 1,526,549 |
| Foreign liabilities | (457,409) | (370,224) |
| SDR allocation | (63,480) | (61,745) |
| | <u>1,168,787</u> | <u>1,094,580</u> |

27. Employees

The average number of persons employed during the year was 1,005 (2000:1,046).

28. Currency

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

***PART III
OPERATIONS***

MONETARY AND ECONOMIC POLICY

In spite of the rather difficult environment experienced during the period under review, prudent monetary policy formulation and management helped ensure stability in key macroeconomic aggregates. The implementation of the 2000/2001 programme took place against a background of continued sharp drop in Uganda's external terms of trade. In spite of these developments, the monetary programme remained on track during the year. In order to improve data dissemination, the Bank of Uganda issued monthly and quarterly economic reports. The content and coverage of the output on the Bank of Uganda Website was also enhanced.

The performance during the period under review highlighted the importance of strategic approaches towards the strengthening of the quality and timeliness of macroeconomic data for programme monitoring. Proper monitoring ensured that most quantitative performance criteria and benchmarks for the end of the 2000/2001 programme were observed. This was important for the attainment of the overall mission and mandate of the Bank of Uganda. Appropriate policy formulation resulted from prompt monitoring of the economy and was a key component in ensuring a stable but robust macroeconomic environment.

The main objectives of monetary policy including subsequent adjustments during 2000/2001 emphasised the primacy of inflation control. In this regard, the Bank of Uganda continued to monitor a broad range of monetary aggregates and other indicators to gauge liquidity conditions during the period under review.

The policy framework during the period under review was conducted using four main instruments. First, the variation of

offers of treasury bills to ensure that liquidity remained broadly at desired levels. Second, using the REPO instrument in intra-auction periods to fine-tune liquidity management. Third, varying the policy margin within the rediscount rate as a signal of the monetary policy stance. Lastly, by broadening the reservable deposits to include foreign exchange deposits. In view of the government commitment to keep its programmed expenditure levels on target, the Bank of Uganda in liaison with the fiscal authorities ensured that liquidity was managed prudently. The advice on issuance of Treasury bills was, therefore, provided in a manner and in a form that was co-ordinated with intervention in the foreign exchange market. This policy mix helped to achieve a smooth path of actual base money around desired levels for the fiscal year 2000/2001. To ensure flexibility and policy relevance, revisions of the Reserve Money Programme were effected in a timely manner.

The Financial Markets Operations Committee (FMOC) of the Bank of Uganda assisted in the process of relating monetary policy developments to the conduct of Open Market Operations and intervention in the foreign exchange market. At the level of foreign exchange reserves management, a co-ordinated approach was adopted in obtaining information regarding the evolution of the forecasts of economic fundamentals in counterparty countries.

Regarding the real sector policies and activities in 2000/2001, developments in the real economy were reviewed and analysed. In particular, GDP data from the Uganda Bureau of Statistics (UBOS) for 2000/2001 were analysed to gauge the impact of the terms of trade collapse on income. Initial steps were also implemented to generate leading indicators of economic activity.

Balance of payments and external sector aggregates continued to attract a great deal of attention during 2000/2001. In particular, measures were initiated for the conduct of a survey to capture information on private capital flows. Preliminary results from this survey should be available before the end of 2001/2002 financial year. These results should lead to a better understanding of the status of private sector capital flows. The status of foreign direct investment, foreign liabilities of the private sector and its impact on Uganda's international investment position will be more understood.

The International Trade Statistics Committee (ITSC) continued with the exercise of reconciling trade statistics obtained from the Customs Department of URA and those obtained from Bank of Uganda based on the use of foreign exchange from banks and bureaux. Possible causes of the discrepancies in the two sources were identified and implications of each to the appropriate level of imports were spelt out. The existing data gaps were established and possible ways of reducing the gaps in the trade statistics were identified.

The establishment of an effective domestic database system is a cardinal goal of the Bank of Uganda. In this vein, a significant amount of resources were invested during 2000/2001 towards the improvement of the database showing monetary and credit aggregates. The Bank adopted a detailed sectorisation scheme for resident data that recognises the central government, local governments, non-bank financial institutions and the private sector. It also reclassified accounting data to ensure precise measurement of key monetary aggregates; in particular, claims on the central government, domestic money supply and foreign liabilities.

Proper co-ordination with the Ministry of Finance, Planning and Economic Development was vital in assisting to harmonise the forecasts of the balance of payments, monetary survey and expenditure frameworks. These were important for the formulation of both monetary and fiscal policy during 2000/2001. The weekly monitoring committee meetings as well as the regular monthly technical meeting of the Cash-flow Committee and the BOP Working Group were held during the period under review. The importance of regular update of macroeconomic accounts in policy formulation cannot be overestimated.

The Bank of Uganda also availed regularly to government a summary monthly statement of its position with the monetary authority and with the banking system. This information was important for the reconciliation of the monthly government operations in 2000/2001. It was also important for monitoring and evaluating the monetary programme on a monthly as well as quarterly basis.

With regard to the country's commitments at the multilateral level, the Bank of Uganda was involved in negotiating the monetary programme and the balance of payments profile with the key international financial institutions. Active involvement of the Bank in the General Data Dissemination System (GDSS) of the IMF was a feature of the activities effected during the first half of 2000/2001 period. Furthermore, the Bank participated in the self-assessment framework on Transparency of monetary and financial policies. Uganda as a result became the first country in Africa to undertake this exercise. 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

Community as well as at the COMESA level.

NATIONAL PAYMENT SYSTEM DEVELOPMENT

In February 1998, Bank of Uganda (BOU) established the National Payment System Secretariat (NPSS), to spearhead the development and modernisation of Uganda's payment system. BOU also adopted a strategic and collaborative approach, with a view to facilitating a holistic and structured development of the country's payment system.

The overall mission of the national payment system project was the development of an effective, efficient, reliable, accessible and secure payment system that is relevant to Uganda's environment and fully supports customer and the country's needs.

A stocktaking survey that was carried out by Bank of Uganda revealed a number of weaknesses in certain key areas of Uganda's payment system. These include a narrow payment instrument base that was dominated by cash, with cheques as the most widely used non-cash instrument. Credit instruments are minimally used, while direct debits are virtually non-existent. In addition, a lack of standards for the existing non-cash instruments and related clearing and settlement processes, which undermines the automation of payment processes and constrains the integration and inter-operability of systems. Detection and control of payment fraud and forgery also becomes a lot more difficult. Furthermore, the stocktaking exercise found that the legal and regulatory framework was either outdated, inadequate or did not conform to the payment practices and modern trends. Another problem unravelled was the existence a low or non-existent use of payment technologies, including Automatic Teller Machines (ATMs),

payment cards, SWIFT, Electronic Fund Transfer at Point of Sale (EFTPOS), Electronic Commerce and Internet Banking.

The problem identified with the clearing systems was that that they were still manual, this led to inefficient exchange of value. In some cases, the clearing of upcountry cheques could take between one to four weeks. Such long clearing cycles were costly to businesses and other customers as the money, which would otherwise be expeditiously invested in other economic activities, was simply held up in the banking system. A key hindrance to payments development was also seen in terms of the existence of inadequate communication and other physical infrastructure, which could not effectively support modern payment system processes and practices.

Based on the results of the stocktaking survey, a strategic plan was prepared in which a number of projects were identified as critical to improving the efficiency, safety, and flexibility of the country's payment system. These include the standardisation in Payment Systems. Under this item and in conjunction with banks and other stakeholders, a National Cheque Standard was developed and promulgated in December 1999. All cheques issued in Uganda must conform to this standard, whose basic objectives are the enhancement of Cheque processing efficiency, and the strengthening of risk management. Bank of Uganda has already acquired and issued cheques that conform to the national standard. Development of a credit transfer standard was initiated in 2000/2001.

In order to improve the efficiency of clearing cheques and other debit and credit instruments, efforts to restructure and automate the current manual clearing system, under the Electronic Clearing

System (ECS) Project were started. In this system, clearing banks will be expected to submit electronic data to the Clearing House for the clearing and settlement processes. The new system will be run and managed by an autonomous entity called Uganda Bankers' Automated Clearing Limited (UBACL). When fully implemented, the ECS project, which was at the pilot testing stage in 2000/2001, should positively impact on the country's micro and macro-economic performance.

To facilitate a structured and regular evaluation of developments in the payment system, a Payment System Oversight framework was initiated. Bank of Uganda will periodically review developments and performance in such areas as the payment instrument base, legal framework, automation and management of clearing and settlement systems. Other issues to be reviewed are equity and fairness in accessing clearing and other payment systems, risk management and the extent of compliance with the Core Principles for Systemically Important Payment Systems (CPSIPS). The review of laws with a view to putting in place a legal and regulatory framework that can support current payment practices was embarked on in 2000/2001.

In order to facilitate efficient, safe and convenient cross border payments within the East African region, an East African Payment System Harmonisation Committee (EAPSHC) was constituted to develop basic common features for the regional payment systems. The committee has already agreed on minimum common features in a number of areas. For example, the three countries agreed on the minimum physical and security features for cheques issued in East Africa. An agreement was also reached on the codeline structure, magnetic font and a check digit modulus. In order to strengthen the central bank's payment system

oversight role, improve clearing efficiency and promote accountability, it was agreed that the electronic clearing houses in East Africa should be autonomously run and managed. To this end, Bank of Uganda embarked on a process of registering Uganda Bankers' Automated Clearing Limited (UBACL), which will manage the country's electronic clearing system. As electronic money products and schemes can impact on money supply, the EAPSHC resolved that any commercial bank in East Africa that intends to offer e-money products and schemes should apply to its respective central bank for clearance. A set of licensing criteria was discussed, updated and subsequently adopted.

Besides monetary policy management and financial system supervision, it is now universally recognised that another core function of a central bank should be the development of the national payment system. In order to effectively manage the payment system development process, it was agreed that the three East African central banks should be legally vested with oversight powers to continuously monitor the efficiency and risk management trends in the payment system. A framework to oversee, monitor and evaluate developments in the payment system has been adopted by the three countries. Areas to be covered in payment system oversight will include the payment instrument base, risk management, payment technology, institutional framework and the adequacy of the legal and regulatory framework. As the scope and depth of East African co-operation increases, the need for efficient and secure cross border payment systems can not be over emphasised. With a view to promoting efficient, reliable and secure cross-border transfer of values, the three countries have adopted SWIFT as the message format for regional payments.

In a liberalised global context, payment system development has become a

strategic imperative. An efficient, reliable and secure payment system should improve Uganda's regional competitiveness in attracting international investment capital, enhance the financial system's resource mobilisation capacity through improved customer convenience and flexibility, effectively contribute to sustainable and positive macroeconomic performance and significantly strengthen payment system risk management.

ACCOUNTING OPERATIONS

During the year ended June 2001 the Bank of Uganda implemented a new Oracle payroll system and started enhancements to the Integrated Financial System (IFS). The new Oracle Payroll replaced the old Racas payroll, which had several defects. The chief defect was lack of "audit trail" in the sense that it was not possible to trace a clear path on all transactions from their origin to their conclusion. This was rendered possible by the end of the fiscal year. Additionally, it was also possible to have many new reports generated by the system.

Further enhancements to the IFS were also started. These enhancements will activate the budget module, which will allow budget reports to come off the IFS system, and enable a fixed assets register to be better and more accurately maintained. Moreover, the knowledge gained shall enable the staff to produce additional reports from the system. Due to improvements in systems and staffing levels in this area in the Bank of Uganda, it was possible for the first time to produce and publish the annual accounts for the first time within the stipulated statutory period of three months from the end of the financial year.

DEVELOPMENT FINANCING

Bank of Uganda started Development Financing activity in 1977, with the overall mission of increasing the flow of institutional credit to the productive sectors of the economy and to contribute to building the capacity of identified financial institutions. Its mandate is to manage credit lines and other programmes on behalf of the Government and the Bank of Uganda. Since 1983, eight credit lines and 6 support programmes targeting various sectors of the economy have been managed. As of June, 2001, credit lines, which were active, were the European Investment Bank second phase of apex private loan scheme and Apex Export Refinance Fund. The Distressed Flower Project Fund was established in September 2000 as a follow up on the Export promotion fund and development finance fund.

Credit lines that wound up during the report period but from which recoveries were on going were the Investment Term Credit Refinance Fund and the Cotton Sub-sector Development Project. The credit component of this project had its funds disbursed to Ugandan cotton ginners and exporters. The rehabilitation of public enterprises project credit line wound up earlier although recoveries were still being implemented by end of 2000/2001

Regarding active support programmes that were implemented, the key ones include the Export Credit Guarantee Scheme which was launched in December, 2000 to support the export of non-traditional products with at least a 35 percent Ugandan content. In terms of performance of support programmes, the Export Credit Guarantee Scheme has supported five export contracts since it was launched in December, 2000 and commodity exports valued at Shs 0.64 billion have been supported. The capital base was Shs 2.3 billion and seven banks were accredited to participate in it.

Of the three remaining active credit lines, only one, Apex extended a significant amount of funds during the 2000/2001. Overall, disbursement increased during 2000/2001, of which Apex contributed largest percentage. By the end of June 2001 recovery of loans from Apex and Investment Term Credit Refinance Fund line of credit was completed. The only exception with regard to completion of recoveries concerned the loans extended through the closed banks or problem financial institutions.

During 2000/2001, a workshop was organised to construct a logical framework to form a basis of systematic implementation of rural financial services component. In addition, Memoranda of Understanding were signed with Commercial Micro-finance Limited, Uganda Institute of Bankers and Micro and Small-Scale Enterprise Policy Unit of the Ministry of Finance, Planning and Economic Development, followed by release of funds to the institute and the Ministry for capacity building and data collection. This project is supporting Commercial Micro-finance Limited with equity capital and grant for branch expansion.

Another major project involved the World Bank funded capacity building programme. This programme ended in December 2000. It was designed to build the capacity of micro-finance institutions located mainly in cotton growing areas of Uganda. It supported 51 micro-finance institutions by training their staff and board members and also providing them with logistical support. Preliminary assessment indicates that the programme made a significant contribution to the micro-finance institutions supported. For instance, most of the micro-finance institutions were able to keep relevant records and could generate financial

statements. In addition, savings volume and loan portfolios have significantly increased. The quality of loans extended by the supported micro-finance institutions greatly improved.

The Bank of Uganda also held workshops in Lira, Kampala, Kabale and Mbarara to market the credit lines available under its development financing activities.

BANKING AND CURRENCY OPERATIONS

As one of its traditional functions, the Bank of Uganda as banker to Government effected Government payments and receipts during the financial year under review. In addition, with respect to payments systems development, the Bank maintained and analysed data regarding transactions in the Clearing House. There was a modest growth in the use of cheques in effecting payments and new payment instruments are anticipated in the system even as early as 2001/2002.

The Bank of Uganda introduced new and upgraded security features to counteract the threat of currency counterfeiting. These features were introduced in the five thousand and ten thousand bank notes. The new features include embedded mirrored security thread that is visible on both sides of the notes when held against light. In addition, Optically Variable Ink (OVI) was introduced at the bottom left corner of the front of the note. In the same vein an Optically Variable Device (OVD), a silver foil flower applied on the paper and over printed with Intaglio ink in the case of the five thousand shilling note and a hologram in the case of the ten thousand shilling note were introduced. Another added security feature was the use of iridescent printing

A recognition feature for the blind was added to both the five thousand and ten

thousand shilling notes. The feature is meant to be user friendly and can be detected simply by touching.

Effective December 31, 2000, the Bank of Uganda demonetised low denomination notes from five shillings to five hundred shillings. The Bank however, allowed the public to exchange the demonetised currency at face value with commercial banks and at the Bank of Uganda up to June 30, 2001. The Bank also simultaneously increased the circulation of coins in the economy to replace the demonetised currency notes.

DOMESTIC FINANCIAL MARKET OPERATIONS

During 2000/2001, Bank of Uganda's activities in the domestic financial markets related to the formulation of policy regarding the development, regulation and operation of Government and private sector securities. The Bank in particular ensured that government debt securities were issued at the appropriate time, properly recorded and promptly redeemed at the due date.

The securities issued during the year consisted of the Treasury Bills and Bank of Uganda Bills. Four maturities of Treasury bills were issued on a weekly basis as opposed to the previous years when only the 91-day Treasury Bills were issued weekly and the other maturities issued once a month. There was a noticeable increase in the volume of sales and net issuance of instruments in 2000/2001 compared to 1999/2000 occasioned mainly by the need to mop up excess liquidity arising out of maturing promissory notes issued to depositors in the failed banks. The pressure from this source of excess liquidity abated in the second half of the year and therefore all issuance reverted to normal liquidity management in the latter part of the

financial year. Plans to issue Treasury Bonds during 2000/2001 were put on hold in part due to the high and volatile interest rates experienced during the period and also due to a lack of legal clarity regarding the instrument.

The Bank of Uganda bills were used for only a limited period in the early part of the fiscal year 2000/2001. In most of the fiscal year, the REPO instrument largely performed the role of fine tuning liquidity management in intra auction periods.

A dealing room was established during 2000/2001. This room became the nerve centre of domestic money market activity. It was used as a place for receiving and distributing up-to-date information regarding money market conditions. The dealing room also co-ordinated Bank of Uganda's intervention in the money market through the conduct of REPO and reverse REPO transactions.

The Central Depository System (CDS) was popular among all categories of investors. A noticeable feature recorded during the year was the increase in the number of individual investors to over eight hundred although this represented only about 1 per cent of the market in volume terms. Extra policy measures are, however, needed to encourage secondary market trading.

FOREIGN RESERVES MANAGEMENT

During the year under review, Bank of Uganda continued to manage the foreign exchange reserves in line with the objective of maximising returns subject to capital and liquidity preservation. These operations were guided by a well-laid down reserve management policy framework, designed by External Operations Department and approved by the Board. The policy framework that reflected the institutional risk-return

appetite is to be periodically revised to address changes in the economic and financial environment as required by sound practices in reserve management.

The Bank continued to manage reserves in two portions: the internally managed and externally managed portfolio, the former under the discretionary management of two fund external managers contracted in June 1997. Performance measurement, monitoring and evaluation against a customised global bond benchmark and skills enhancement to staff in External Operations Department continued to be the key attributes for assessing the external managers. On the internally managed portfolio, concern on the risk-return profile guided by the reserve management policy framework laid down in the policy document continued to prevail. Further to the above, the Bank approved the purchase of a reserve management system to improve the management and operations style of the internally managed portfolio. Phases I and II of the acquisition process were completed and work was in progress to finalise all the phases designed in the project. The project when completed will go a long way in enhancing return of the internally managed portfolio within capital and liquidity constraints as well as enhance the risk management capacity of the Bank.

SUPERVISION OF FINANCIAL INSTITUTIONS

Bank of Uganda continued to build its supervisory capacity through staff training. In addition to quarterly offsite surveillance of financial institutions, rigorous on-site surveillance of all financial institutions were conducted once a year for strong institutions and more frequently for weak institutions. Groundwork for the development of an early warning system of surveillance of financial institutions which should be implemented in 2002 was

laid. The Bank's intervention policy with regard to financial institutions which were non-compliant with Bank of Uganda statutory provisions was enforced.

During 2000/2001, the liquidation of closed banks continued smoothly. Bank of Uganda's major objective was to maximise the proceeds from the sale of assets of the closed institutions in a transparent manner through minimisation of debt collection costs. Liquidating firms, legal experts, valuers and auctioneers were therefore engaged in the process.

The government of Uganda constituted a Judicial Commission of Inquiry to investigate the closure of three commercial banks under Legal Notice No.4/99 of 29th October 1999. The terms of reference of the commission were to examine the primary causes of the failure and subsequent closure of the international Credit Bank, the Greenland Bank and the Co-operative Bank. In addition, to examine the sale of the Co-operative Bank's branches including the procedure followed for selling those branches. Furthermore, the commission was to investigate whether the Bank of Uganda, in closing Co-operative Bank and selling its branches, acted within the law, in good faith and according to the mandate and responsibilities assigned to it by the constitution and the Bank of Uganda Statute. Lastly, the commission was to make recommendations for strengthening of prudential regulation and supervision of banks; and strengthening the Bank of Uganda's intervention policy towards failed banks; in order to protect depositors and public funds.

The commission found that the primary cause of the failure of the three banks was bad corporate governance on the part of those entrusted with the stewardship of these banks. In addition, persistent under capitalisation of the banks throughout their

operating life was to blame. Furthermore, imprudent credit policies in particular, over-indulgence in respect of insider loans coupled with inadequate loan/loss provisioning and the consistently weak supervision of these banks by Bank of Uganda led to the failure of these institutions.

On the basis of these findings, the commission compiled a body of recommendations which called for the strengthening of prudential regulation and supervision of banks and the strengthening of Bank of Uganda's intervention policy towards failed banks in order to protect depositors and public funds. The other recommendations of the commission included the need to enforce corporate governance in commercial banks in particular, that the roles and responsibilities of the Board, management, internal and external auditors be clearly spelt out. Furthermore, the commission recommended the strengthening of internal controls in commercial banks to curtail frauds and forgeries. The recommendations also emphasised the need to curtail insider lending, and required the reinstating of the principle of not immediately admitting newly licensed banks into the Clearing House.

The commission further called for continuous vetting of new applicants, shareholders, board and senior management of banks to ensure that they are of appropriate calibre. Furthermore, it requested for the promotion and streamlining of micro-finance, including the implementation of credit reference bureau and consumer protection. More specifically, the recommendations required that the Bank of Uganda publicises and enforces its closure and intervention policies. A review and strengthening of the deposit protection fund was also called for. In addition, the implementation of consolidated supervision and introduction

of risk based supervision were highlighted. These measures would be bolstered through the enhancement of bank supervision capacity via the recruitment of experienced personnel and training of existing personnel.

In preparation for ending its intervention process in Uganda Commercial Bank Limited (UCBL), Bank of Uganda undertook a market test to gauge the interest of international banks in UCBL during 2000/2001. Four banks confirmed their interest and carried out a due diligence of the bank after which they were to submit bids to buy UCBL before September 2001 and the resolution of UCBL was expected to be finalised by end December 2001.

The Bank of Uganda conducted both off-site surveillance and on-site examinations of all financial institutions during the year 2000/2001. The monitoring of performance of financial institutions' soundness is an ongoing process and is conducted through review of statutory weekly, monthly and quarterly returns as well as on-site visits.

Most of the financial institutions performed well as evidenced by the increase in their total assets and deposit holdings as at 30th June 2001.

The Bank of Uganda was also involved in meetings and discussions with stakeholders in relation to the drafting of a law to regulate and supervise deposit taking micro-finance institutions. Both the Draft Financial Institutions Bill 2001 and the Draft Micro-finance Bill were finalised and approved by cabinet. A total of seventeen commercial banks and six credit institutions contributed to the Deposit Insurance Fund during the financial year 2000/2001. The annual premium of the Fund was obtained as a flat rate of 0.2 per

cent of each bank's preceding year's average monthly deposit liabilities.

PART IV
LIST OF BOARD OF DIRECTORS AND
EXECUTIVE COMMITTEE

BOARD OF DIRECTORS AS AT 30TH JUNE 2001

| | | |
|----|---------------------------------|---------------------------|
| 1. | Mr. Emmanuel Tumusiime-Mutebile | Governor (Chairman) |
| 2. | Dr. Louis Kasekende | Deputy Governor |
| 4. | Mr. Chris Kassami | Secretary to the Treasury |
| 4. | Mr. Waswa Balunywa | Member |
| 5. | Dr. Gertrude S Muwanga | Member |
| 6. | Mr. Blasio Kiiza | Member |
| 7. | Mrs. Janet Kahirimbanyi | Board Secretary |

EXECUTIVE COMMITTEE AS AT 30TH JUNE 2001

| | | |
|----|---------------------------------|------------------------------------|
| 1. | Mr. Emmanuel Tumusiime-Mutebile | Governor |
| 2. | Dr. Louis Kasekende | Deputy Governor |
| 3. | Mr. David G. Opiokello | Executive Director, Finance |
| 4. | Mr. Joram F. Kahenano | Executive Director, Operations |
| 3. | Dr. Joshua Mugenyi | Executive Director, Administration |
| 4. | Mr. Edward Katimbo Mugwanya | Executive Director, Supervision |
| 5. | Dr. Polycarp Musinguzi | Executive Director, Research |
| 6. | Mrs. Janet Kahirimbanyi | Board Secretary |

PART V
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APPENDIX TABLES

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Appendix 1. Gross Domestic Product at Factor Cost by Industry

(million shillings, Current Prices)

| Industry | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Monetary Economy | | | | | | | | | | | |
| Agriculture | 412,275 | 624,941 | 851,187 | 995,865 | 1,298,334 | 1,383,652 | 1,474,817 | 1,792,824 | 1,924,726 | 2,075,338 | 2,175,594 |
| Cash Crops | 45,372 | 79,778 | 87,402 | 150,411 | 301,936 | 299,145 | 319,215 | 367,526 | 454,659 | 485,632 | 441,435 |
| Food Crops | 200,967 | 301,779 | 468,381 | 504,109 | 583,524 | 601,825 | 580,311 | 799,926 | 813,544 | 922,429 | 1,020,055 |
| Livestock | 108,023 | 157,904 | 188,626 | 219,281 | 261,857 | 296,694 | 358,646 | 398,170 | 421,776 | 434,374 | 450,643 |
| Forestry | 18,193 | 25,139 | 32,953 | 36,762 | 43,719 | 48,377 | 54,500 | 59,716 | 62,835 | 69,044 | 79,419 |
| Fishing | 39,720 | 60,341 | 73,826 | 85,302 | 107,298 | 137,610 | 162,146 | 167,485 | 171,912 | 163,859 | 184,042 |
| Mining & Quarrying | 4,785 | 8,557 | 12,001 | 12,824 | 13,963 | 21,059 | 33,062 | 44,730 | 50,279 | 56,083 | 63,566 |
| Manufacturing | 99,516 | 159,812 | 216,680 | 265,354 | 334,348 | 437,550 | 516,612 | 628,855 | 697,466 | 737,684 | 799,777 |
| Coffee, Cotton, Sugar | 10,984 | 19,207 | 21,197 | 27,536 | 51,607 | 78,138 | 81,152 | 80,077 | 85,569 | 86,411 | 94,542 |
| Manufactured Food | 14,097 | 21,688 | 29,231 | 35,117 | 46,898 | 62,765 | 77,870 | 90,358 | 98,266 | 104,378 | 127,722 |
| Miscellaneous | 74,435 | 118,917 | 166,252 | 202,700 | 235,844 | 296,648 | 357,590 | 458,420 | 513,631 | 546,895 | 577,513 |
| Electricity & Water | 14,624 | 23,174 | 34,098 | 45,725 | 61,908 | 71,495 | 85,579 | 100,042 | 109,450 | 119,254 | 128,730 |
| Construction | 79,070 | 130,799 | 186,472 | 211,276 | 261,131 | 333,761 | 382,555 | 436,932 | 539,706 | 622,913 | 736,779 |
| Wholesale & Retail Trade | 201,847 | 302,030 | 403,130 | 427,783 | 569,543 | 684,924 | 762,785 | 843,162 | 966,543 | 1,052,643 | 1,147,259 |
| Hotels & Restaurants | 21,252 | 34,396 | 49,807 | 65,644 | 83,566 | 101,389 | 115,509 | 121,854 | 129,490 | 139,186 | 152,370 |
| Transport & Communication | 65,615 | 98,951 | 135,605 | 160,409 | 186,705 | 220,139 | 272,297 | 315,963 | 374,043 | 447,681 | 541,119 |
| Road | 48,278 | 72,920 | 103,634 | 122,288 | 141,186 | 164,112 | 205,757 | 239,269 | 278,953 | 328,259 | 387,887 |
| Rail | 4,422 | 5,968 | 6,421 | 7,636 | 9,105 | 9,428 | 8,893 | 8,022 | 11,235 | 15,052 | 19,988 |
| Air & Support Services | 5,762 | 10,249 | 13,280 | 15,928 | 19,581 | 26,799 | 34,369 | 42,717 | 53,790 | 64,762 | 79,942 |
| Communications | 7,153 | 9,813 | 12,270 | 14,556 | 16,833 | 19,800 | 23,278 | 25,955 | 30,065 | 39,608 | 53,302 |
| Community Services | 252,396 | 411,487 | 592,890 | 705,933 | 809,558 | 960,026 | 1,099,313 | 1,185,018 | 1,318,365 | 1,439,157 | 1,616,428 |
| General Government | 52,009 | 105,806 | 143,140 | 180,882 | 212,046 | 239,833 | 272,807 | 294,632 | 319,872 | 351,965 | 406,816 |
| Education | 64,484 | 91,201 | 147,845 | 174,906 | 188,340 | 227,819 | 263,765 | 282,229 | 308,976 | 342,827 | 381,129 |
| Health | 24,216 | 39,869 | 56,411 | 58,989 | 62,948 | 77,653 | 81,646 | 85,728 | 91,471 | 98,916 | 107,176 |
| Rents | 52,298 | 80,352 | 113,070 | 133,134 | 165,191 | 223,531 | 253,643 | 280,424 | 326,869 | 348,587 | 385,641 |
| Miscellaneous | 59,388 | 94,258 | 132,423 | 158,022 | 181,033 | 191,190 | 227,452 | 242,005 | 271,176 | 296,862 | 335,666 |
| Total Monetary | 1,151,380 | 1,794,146 | 2,481,870 | 2,890,813 | 3,619,057 | 4,213,994 | 4,742,529 | 5,469,378 | 6,110,069 | 6,689,939 | 7,361,622 |
| Non-Monetary Economy | | | | | | | | | | | |
| Agriculture | 491,242 | 698,467 | 1,017,624 | 1,035,734 | 1,132,876 | 1,128,682 | 1,053,860 | 1,266,347 | 1,258,724 | 1,403,267 | 1,497,532 |
| Food Crops | 420,685 | 594,448 | 883,133 | 884,050 | 949,607 | 928,877 | 819,292 | 1,007,803 | 979,001 | 1,107,329 | 1,187,444 |
| Livestock | 46,705 | 70,535 | 90,662 | 101,052 | 125,798 | 132,503 | 158,770 | 179,933 | 197,740 | 210,977 | 218,985 |
| Forestry | 18,842 | 25,873 | 34,518 | 39,872 | 43,938 | 49,947 | 55,347 | 57,486 | 60,300 | 64,294 | 67,890 |
| Fishing | 5,010 | 7,611 | 9,311 | 10,759 | 13,533 | 17,356 | 20,451 | 21,124 | 21,683 | 20,667 | 23,213 |
| Construction | 13,460 | 19,676 | 25,565 | 29,085 | 32,112 | 36,651 | 39,347 | 40,826 | 43,329 | 46,580 | 50,102 |
| Owner-Occupied Dwellings | 54,423 | 76,512 | 100,879 | 113,810 | 138,352 | 186,059 | 211,796 | 237,134 | 280,996 | 306,904 | 346,672 |
| Total Non-Monetary | 559,124 | 794,654 | 1,144,068 | 1,178,629 | 1,303,340 | 1,351,392 | 1,305,003 | 1,544,306 | 1,583,049 | 1,756,752 | 1,894,306 |
| GDP at Factor Cost | 1,710,504 | 2,588,800 | 3,625,938 | 4,069,442 | 4,922,398 | 5,565,386 | 6,047,532 | 7,013,684 | 7,693,118 | 8,446,691 | 9,255,928 |
| | 102,671 | 151,030 | 203,922 | 221,828 | 260,307 | 285,888 | 302,225 | 341,382 | 364,966 | 390,797 | 418,215 |

Source: Uganda Bureau of Statistics

Appendix 2. Gross Domestic Product at Factor Cost by Industry

(million shillings, Constant 1991 Prices)

| Industry | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Monetary Economy | | | | | | | | | | | |
| Agriculture | 496,563 | 508,683 | 558,485 | 584,132 | 623,870 | 676,489 | 702,472 | 719,947 | 780,722 | 815,297 | 856,581 |
| Cash Crops | 66,189 | 71,049 | 71,267 | 78,760 | 85,030 | 104,284 | 118,789 | 115,423 | 131,876 | 144,010 | 142,367 |
| Food Crops | 236,320 | 237,817 | 278,917 | 293,575 | 327,958 | 342,502 | 341,839 | 352,070 | 388,355 | 403,967 | 435,456 |
| Livestock | 126,150 | 128,737 | 133,307 | 137,089 | 130,324 | 146,186 | 154,169 | 160,315 | 165,473 | 170,012 | 176,166 |
| Forestry | 20,980 | 22,308 | 24,243 | 25,734 | 27,295 | 28,920 | 30,647 | 32,238 | 34,593 | 36,931 | 39,800 |
| Fishing | 46,924 | 48,773 | 50,751 | 48,974 | 53,263 | 54,597 | 57,028 | 59,901 | 60,425 | 60,377 | 62,792 |
| Mining & Quarrying | 6,145 | 6,782 | 7,488 | 7,763 | 8,471 | 11,493 | 17,260 | 22,040 | 23,332 | 24,504 | 25,938 |
| Manufacturing | 112,881 | 130,533 | 139,787 | 160,896 | 188,779 | 225,977 | 256,362 | 293,394 | 329,852 | 333,867 | 346,984 |
| Coffee, Cotton, Sugar | 11,330 | 16,931 | 14,929 | 18,484 | 16,919 | 27,231 | 32,315 | 28,680 | 35,293 | 38,095 | 37,405 |
| Manufactured Food | 15,829 | 17,232 | 18,801 | 20,530 | 25,159 | 30,240 | 33,622 | 35,946 | 37,541 | 39,527 | 46,558 |
| Miscellaneous | 85,722 | 96,369 | 106,058 | 121,882 | 146,701 | 168,506 | 190,425 | 228,767 | 257,018 | 256,245 | 263,021 |
| Electricity & Water | 17,616 | 19,383 | 20,478 | 21,967 | 24,461 | 27,036 | 29,763 | 31,846 | 33,774 | 36,351 | 38,902 |
| Construction | 104,941 | 106,052 | 117,888 | 133,823 | 171,405 | 196,137 | 211,147 | 228,100 | 253,339 | 267,754 | 283,908 |
| Wholesale & Retail Trade | 227,411 | 240,644 | 254,978 | 275,541 | 336,175 | 372,710 | 381,296 | 405,265 | 446,700 | 458,955 | 471,894 |
| Hotels & Restaurants | 24,683 | 28,175 | 32,377 | 38,696 | 45,991 | 50,330 | 54,901 | 57,310 | 58,874 | 60,361 | 62,905 |
| Transport & Communication | 84,510 | 89,201 | 95,644 | 105,797 | 120,910 | 134,154 | 148,349 | 162,329 | 175,161 | 189,622 | 206,730 |
| Road | 63,544 | 66,772 | 71,836 | 77,684 | 86,017 | 94,671 | 106,057 | 117,013 | 125,080 | 131,390 | 138,592 |
| Rail | 5,554 | 5,785 | 5,585 | 7,153 | 9,341 | 8,794 | 6,803 | 5,946 | 6,980 | 8,330 | 8,751 |
| Air & Support Services | 7,086 | 7,671 | 8,430 | 10,139 | 13,434 | 17,026 | 20,222 | 22,348 | 23,058 | 23,497 | 23,852 |
| Communications | 8,326 | 8,973 | 9,792 | 10,822 | 12,118 | 13,663 | 15,266 | 17,022 | 20,043 | 26,405 | 35,535 |
| Community Services | 303,517 | 331,832 | 357,984 | 380,798 | 408,207 | 432,678 | 459,723 | 487,079 | 510,153 | 543,026 | 573,904 |
| General Government | 70,285 | 78,436 | 83,084 | 86,617 | 92,239 | 96,375 | 100,487 | 105,464 | 109,577 | 115,603 | 120,227 |
| Education | 74,629 | 77,283 | 80,433 | 83,410 | 87,846 | 94,207 | 100,477 | 106,337 | 113,766 | 126,090 | 137,438 |
| Health | 29,430 | 31,355 | 32,999 | 34,310 | 35,941 | 37,381 | 39,884 | 41,139 | 43,031 | 45,871 | 48,624 |
| Rents | 60,114 | 67,593 | 74,834 | 81,460 | 88,882 | 96,588 | 103,983 | 110,893 | 117,810 | 123,658 | 129,588 |
| Miscellaneous | 69,060 | 77,165 | 86,635 | 95,003 | 103,299 | 108,127 | 114,892 | 123,246 | 125,969 | 131,803 | 138,027 |
| Total Monetary | 1,378,268 | 1,461,285 | 1,585,109 | 1,709,414 | 1,928,269 | 2,127,004 | 2,261,272 | 2,407,308 | 2,611,907 | 2,729,737 | 2,867,746 |
| Non-Monetary Economy | | | | | | | | | | | |
| Agriculture | 575,566 | 552,909 | 601,778 | 596,664 | 626,571 | 627,163 | 615,379 | 622,882 | 653,850 | 678,886 | 710,031 |
| Food Crops | 492,841 | 467,890 | 513,649 | 505,770 | 532,922 | 529,536 | 512,758 | 516,139 | 543,805 | 564,289 | 589,855 |
| Livestock | 55,866 | 57,330 | 59,593 | 62,018 | 63,654 | 66,870 | 70,949 | 74,085 | 76,719 | 80,797 | 85,625 |
| Forestry | 20,941 | 21,537 | 22,135 | 22,699 | 23,277 | 23,870 | 24,479 | 25,103 | 25,704 | 26,185 | 26,631 |
| Fishing | 5,918 | 6,151 | 6,401 | 6,177 | 6,718 | 6,886 | 7,193 | 7,555 | 7,621 | 7,615 | 7,920 |
| Construction | 15,633 | 16,117 | 16,618 | 17,145 | 17,673 | 18,194 | 18,701 | 19,201 | 19,700 | 20,200 | 20,684 |
| Owner-Occupied Dwellings | 62,556 | 64,362 | 66,765 | 69,636 | 74,441 | 80,396 | 86,828 | 92,906 | 100,338 | 107,864 | 115,414 |
| Total Non-Monetary | 653,755 | 633,388 | 685,162 | 683,445 | 718,685 | 725,753 | 720,908 | 734,989 | 773,888 | 806,950 | 846,129 |
| GDP at Factor Cost | 2,032,023 | 2,094,673 | 2,270,271 | 2,392,859 | 2,646,954 | 2,852,756 | 2,982,180 | 3,142,298 | 3,385,795 | 3,536,686 | 3,713,875 |
| Per capita GDP (Shs.) | 121,970 | 122,202 | 127,680 | 130,437 | 139,976 | 146,543 | 149,034 | 152,947 | 160,624 | 163,629 | 167,806 |

Source: Uganda Bureau of Statistics

Appendix 3. Gross Domestic Product at Factor Cost by Industry

(percent of total at Constant Prices)

| Industry | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Monetary Economy | | | | | | | | | | | |
| Agriculture | 24.4 | 24.3 | 24.6 | 24.4 | 23.6 | 23.7 | 23.6 | 22.9 | 23.1 | 23.1 | 23.1 |
| Cash Crops | 3.3 | 3.4 | 3.1 | 3.3 | 3.2 | 3.7 | 4.0 | 3.7 | 3.9 | 4.1 | 3.8 |
| Food Crops | 11.6 | 11.4 | 12.3 | 12.3 | 12.4 | 12.0 | 11.5 | 11.2 | 11.5 | 11.4 | 11.7 |
| Livestock | 6.2 | 6.1 | 5.9 | 5.7 | 4.9 | 5.1 | 5.2 | 5.1 | 4.9 | 4.8 | 4.7 |
| Forestry | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |
| Fishing | 2.3 | 2.3 | 2.2 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 |
| Mining & Quarrying | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| Manufacturing | 5.6 | 6.2 | 6.2 | 6.7 | 7.1 | 7.9 | 8.6 | 9.3 | 9.7 | 9.4 | 9.3 |
| Coffee, Cotton, Sugar | 0.6 | 0.8 | 0.7 | 0.8 | 0.6 | 1.0 | 1.1 | 0.9 | 1.0 | 1.1 | 1.0 |
| Manufactured Food | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 |
| Miscellaneous | 4.2 | 4.6 | 4.7 | 5.1 | 5.5 | 5.9 | 6.4 | 7.3 | 7.6 | 7.2 | 7.1 |
| Electricity & Water | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Construction | 5.2 | 5.1 | 5.2 | 5.6 | 6.5 | 6.9 | 7.1 | 7.3 | 7.5 | 7.6 | 7.6 |
| Wholesale & Retail Trade | 11.2 | 11.5 | 11.2 | 11.5 | 12.7 | 13.1 | 12.8 | 12.9 | 13.2 | 13.0 | 12.7 |
| Hotels & Restaurants | 1.2 | 1.3 | 1.4 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 |
| Transport & Communication | 4.2 | 4.3 | 4.2 | 4.4 | 4.6 | 4.7 | 5.0 | 5.2 | 5.2 | 5.4 | 5.6 |
| Road | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 |
| Rail | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Air & Support Services | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 |
| Communications | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.7 | 1.0 |
| Community Services | 14.9 | 15.8 | 15.8 | 15.9 | 15.4 | 15.2 | 15.4 | 15.5 | 15.1 | 15.4 | 15.5 |
| General Government | 3.5 | 3.7 | 3.7 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.2 | 3.3 | 3.2 |
| Education | 3.7 | 3.7 | 3.5 | 3.5 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.6 | 3.7 |
| Health | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Rents | 3.0 | 3.2 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Miscellaneous | 3.4 | 3.7 | 3.8 | 4.0 | 3.9 | 3.8 | 3.9 | 3.9 | 3.7 | 3.7 | 3.7 |
| Total Monetary | 67.8 | 69.8 | 69.8 | 71.4 | 72.8 | 74.6 | 75.8 | 76.6 | 77.1 | 77.2 | 77.2 |
| Non-Monetary Economy | | | | | | | | | | | |
| Agriculture | 28.3 | 26.4 | 26.5 | 24.9 | 23.7 | 22.0 | 20.6 | 19.8 | 19.3 | 19.2 | 19.1 |
| Food Crops | 24.3 | 22.3 | 22.6 | 21.1 | 20.1 | 18.6 | 17.2 | 16.4 | 16.1 | 16.0 | 15.9 |
| Livestock | 2.7 | 2.7 | 2.6 | 2.6 | 2.4 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 |
| Forestry | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Fishing | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Construction | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Owner-Occupied Dwellings | 3.1 | 3.1 | 2.9 | 2.9 | 2.8 | 2.8 | 2.9 | 3.0 | 3.0 | 3.0 | 3.1 |
| Total Non-Monetary | 32.2 | 30.2 | 30.2 | 28.6 | 27.2 | 25.4 | 24.2 | 23.4 | 22.9 | 22.8 | 22.8 |
| GDP at Factor Cost | 100.0 | 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 4. Gross Domestic Product at Factor Cost by Industry

(percent annual growth rates at Constant 1991 Prices)

| Industry | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|-----------------------------|------------|-------------|------------|-------------|---------|---------|---------|---------|---------|---------|---------|
| Monetary Economy | | | | | | | | | | | |
| Agriculture | 5.6 | 2.4 | 9.8 | 4.6 | 6.8 | 8.4 | 3.8 | 2.5 | 8.4 | 4.4 | 5.1 |
| Cash Crops | 3.8 | 7.3 | 0.3 | 10.5 | 8.0 | 22.6 | 13.9 | -2.8 | 14.3 | 9.2 | -1.1 |
| Food Crops | 6.2 | 0.6 | 17.3 | 5.3 | 11.7 | 4.4 | -0.2 | 3.0 | 10.3 | 4.0 | 7.8 |
| Livestock | 3.7 | 2.1 | 3.6 | 2.8 | -4.9 | 12.2 | 5.5 | 4.0 | 3.2 | 2.7 | 3.6 |
| Forestry | 7.9 | 6.3 | 8.7 | 6.2 | 6.1 | 6.0 | 6.0 | 5.2 | 7.3 | 6.8 | 7.8 |
| Fishing | 9.3 | 3.9 | 4.1 | -3.5 | 8.8 | 2.5 | 4.5 | 5.0 | 0.9 | -0.1 | 4.0 |
| Mining & Quarrying | 106.0 | 10.4 | 10.4 | 3.7 | 9.1 | 35.7 | 50.2 | 27.7 | 5.9 | 5.0 | 5.9 |
| Manufacturing | 7.3 | 15.6 | 7.1 | 15.1 | 17.3 | 19.7 | 13.4 | 14.4 | 12.4 | 1.2 | 3.9 |
| Coffee, Cotton, Sugar | 6.4 | 49.4 | -11.8 | 23.8 | -8.5 | 60.9 | 18.7 | -11.2 | 23.1 | 7.9 | -1.8 |
| Manufactured Food | 19.4 | 8.9 | 9.1 | 9.2 | 22.5 | 20.2 | 11.2 | 6.9 | 4.4 | 5.3 | 17.8 |
| Miscellaneous | 5.5 | 12.4 | 10.1 | 14.9 | 20.4 | 14.9 | 13.0 | 20.1 | 12.3 | -0.3 | 2.6 |
| Electricity & Water | 6.3 | 10.0 | 5.7 | 7.3 | 11.4 | 10.5 | 10.1 | 7.0 | 6.1 | 7.6 | 7.0 |
| Construction | 7.3 | 1.1 | 11.2 | 13.5 | 28.1 | 14.4 | 7.7 | 8.0 | 11.1 | 5.7 | 6.0 |
| Wholesale & Retail Trade | 7.1 | 5.8 | 6.0 | 8.1 | 22.0 | 10.9 | 2.3 | 6.3 | 10.2 | 2.7 | 2.8 |
| Hotels & Restaurants | 14.6 | 14.1 | 14.9 | 19.5 | 18.9 | 9.4 | 9.1 | 4.4 | 2.7 | 2.5 | 4.2 |
| Transport & Communication | 7.5 | 5.6 | 7.2 | 10.6 | 14.3 | 11.0 | 10.6 | 9.4 | 7.9 | 8.3 | 9.0 |
| Road | 6.9 | 5.1 | 7.6 | 8.1 | 10.7 | 10.1 | 12.0 | 10.3 | 6.9 | 5.0 | 5.5 |
| Rail | 20.6 | 4.2 | -3.5 | 28.1 | 30.6 | -5.9 | -22.6 | -12.6 | 17.4 | 19.3 | 5.1 |
| Air & Support Services | 4.5 | 8.3 | 9.9 | 20.3 | 32.5 | 26.7 | 18.8 | 10.5 | 3.2 | 1.9 | 1.5 |
| Communications | 6.3 | 7.8 | 9.1 | 10.5 | 12.0 | 12.7 | 11.7 | 11.5 | 17.7 | 31.7 | 34.6 |
| Community Services | 8.8 | 9.3 | 7.9 | 6.4 | 7.2 | 6.0 | 6.3 | 6.0 | 4.7 | 6.4 | 5.7 |
| General Government | 7.0 | 11.6 | 5.9 | 4.3 | 6.5 | 4.5 | 4.3 | 5.0 | 3.9 | 5.5 | 4.0 |
| Education | 5.8 | 3.6 | 4.1 | 3.7 | 5.3 | 7.2 | 6.7 | 5.8 | 7.0 | 10.8 | 9.0 |
| Health | 4.8 | 6.5 | 5.2 | 4.0 | 4.8 | 4.0 | 6.7 | 3.1 | 4.6 | 6.6 | 6.0 |
| Rents | 12.7 | 12.4 | 10.7 | 8.9 | 9.1 | 8.7 | 7.7 | 6.6 | 6.2 | 5.0 | 4.8 |
| Miscellaneous | 12.8 | 11.7 | 12.3 | 9.7 | 8.7 | 4.7 | 6.3 | 7.3 | 2.2 | 4.6 | 4.7 |
| Total Monetary | 7.3 | 6.0 | 8.5 | 7.8 | 12.8 | 10.3 | 6.3 | 6.5 | 8.5 | 4.5 | 5.1 |
| Non-Monetary Economy | | | | | | | | | | | |
| Agriculture | 0.6 | -3.9 | 8.8 | -0.8 | 5.0 | 0.1 | -1.9 | 1.2 | 5.0 | 3.8 | 4.6 |
| Food Crops | 0.0 | -5.1 | 9.8 | -1.5 | 5.4 | -0.6 | -3.2 | 0.7 | 5.4 | 3.8 | 4.5 |
| Livestock | 4.4 | 2.6 | 3.9 | 4.1 | 2.6 | 5.1 | 6.1 | 4.4 | 3.6 | 5.3 | 6.0 |
| Forestry | 3.1 | 2.8 | 2.8 | 2.5 | 2.5 | 2.5 | 2.6 | 2.5 | 2.4 | 1.9 | 1.7 |
| Fishing | 9.3 | 3.9 | 4.1 | -3.5 | 8.8 | 2.5 | 4.5 | 5.0 | 0.9 | -0.1 | 4.0 |
| Construction | 3.4 | 3.1 | 3.1 | 3.2 | 3.1 | 2.9 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 |
| Owner-Occupied Dwellings | 2.9 | 2.9 | 3.7 | 4.3 | 6.9 | 8.0 | 8.0 | 7.0 | 8.0 | 7.5 | 7.0 |
| Total Non-Monetary | 0.9 | -3.1 | 8.2 | -0.3 | 5.2 | 1.0 | -0.7 | 2.0 | 5.3 | 4.3 | 4.9 |
| GDP at Factor Cost | 5.2 | 3.1 | 8.4 | 5.4 | 10.6 | 7.8 | 4.5 | 5.4 | 7.7 | 4.5 | 5.0 |

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\$)

| | 1994 | 1994/95 | 1995 | 1995/96 | 1996 | 1996/97 | 1997 | 1997/98 | 1998 | 1998/99 | 1999 | 1999/00 | 2000 | 2000/01 | |
|---|---------------------------------|--------------|-------------|-------------|------------|--------------|-------------|-------------|--------------|-------------|------------|--------------|--------------|------------|--------------|
| A: Current Account Balance (A1+A2+A3) | -201.12 | -297.17 | -305.51 | -293.76 | -259.81 | -265.39 | -351.04 | -321.75 | -330.33 | -437.37 | -416.02 | -538.79 | -478.13 | -451.97 | |
| A1. Goods Account(Trade Balance) | -449.86 | -526.70 | -622.50 | -653.24 | -656.73 | -624.22 | -798.26 | -1037.14 | -1017.86 | -895.80 | -895.59 | -1087.93 | -1137.51 | -1091.87 | |
| a) Total Exports (fob) | 462.92 | 592.95 | 556.42 | 588.03 | 641.82 | 683.51 | 592.63 | 458.41 | 510.20 | 549.14 | 500.13 | 438.91 | 413.71 | 425.16 | |
| Coffee | 356.91 | 456.63 | 419.00 | 404.37 | 396.09 | 365.62 | 310.36 | 268.86 | 294.97 | 306.74 | 274.35 | 186.87 | 125.39 | 109.68 | |
| b) Total Imports (cif) | -912.78 | -1119.65 | -1178.92 | -1241.27 | -1298.55 | -1307.73 | -1390.90 | -1495.55 | -1528.06 | -1444.94 | -1395.71 | -1526.83 | -1551.22 | -1517.03 | |
| Government Imports | -197.61 | -241.12 | -256.27 | -263.89 | -257.79 | -257.48 | -284.81 | -316.26 | -323.94 | -332.29 | -301.07 | -305.83 | -305.57 | -262.79 | |
| Non-Project imports | -16.63 | -18.17 | -34.54 | -43.39 | -33.39 | -29.18 | -26.06 | -27.06 | -44.81 | -63.24 | -58.62 | -89.99 | -85.61 | -38.71 | |
| Private Sector Imports | -485.09 | -596.54 | -593.56 | -605.30 | -616.26 | -611.66 | -657.31 | -685.38 | -710.84 | -668.70 | -632.91 | -681.34 | -721.17 | -697.41 | |
| Oil imports | -61.40 | -64.44 | -73.81 | -89.98 | -92.30 | -91.94 | -88.08 | -84.19 | -98.97 | -107.78 | -116.26 | -142.93 | -159.37 | -163.03 | |
| Other Imports | -230.07 | -281.99 | -329.09 | -372.08 | -424.50 | -438.60 | -448.78 | -493.27 | -443.94 | -461.73 | -539.66 | -524.48 | -556.83 | | |
| Income Account (net) | -248.69 | -318.76 | -328.84 | -339.82 | -336.09 | -298.80 | -282.80 | -274.82 | -276.79 | -285.45 | -307.00 | -303.71 | -286.22 | -330.40 | |
| A2. Services and Income | -191.51 | -240.27 | -233.22 | -256.86 | -286.59 | -279.65 | -267.57 | -262.12 | -267.60 | -269.49 | -279.67 | -288.23 | -288.31 | -320.50 | |
| Services Account (net) | 64.21 | 71.81 | 103.94 | 135.28 | 144.61 | 153.95 | 164.62 | 175.29 | 176.27 | 177.26 | 182.31 | 187.37 | 182.26 | 177.15 | |
| Inflows(credit) | -255.72 | -312.08 | -337.16 | -392.14 | -431.20 | -433.60 | -432.19 | -437.41 | -443.87 | -446.75 | -461.98 | -475.60 | -470.57 | -497.65 | |
| Outflows(debit) | -57.18 | -78.49 | -95.62 | -82.95 | -49.51 | -19.15 | -15.24 | -12.70 | -9.20 | -15.95 | -27.33 | -15.48 | 2.09 | -9.90 | |
| Income Account (net) | 13.80 | 15.52 | 17.71 | 21.48 | 29.72 | 38.41 | 40.50 | 42.56 | 50.72 | 49.45 | 40.51 | 47.40 | 57.75 | 49.55 | |
| Inflows(credit) | -70.98 | -94.01 | -113.33 | -104.43 | -79.23 | -57.56 | -55.74 | -55.26 | -59.92 | -65.40 | -67.84 | -62.88 | -55.66 | -59.45 | |
| Outflows(debit) | 497.43 | 548.29 | 645.82 | 699.29 | 733.01 | 657.63 | 730.03 | 990.20 | 964.32 | 743.87 | 786.57 | 852.85 | 945.60 | 970.30 | |
| A3. Current Transfers | 33.28 | 54.54 | 57.43 | 36.25 | 40.82 | 65.55 | 51.10 | 129.54 | 146.99 | 63.96 | 101.77 | 109.79 | 203.55 | 152.31 | |
| BOP Support | 205.75 | 251.50 | 248.75 | 246.00 | 271.45 | 296.90 | 334.15 | 371.40 | 361.30 | 351.20 | 283.52 | 215.84 | 242.37 | 268.90 | |
| Project Aid | 258.40 | 242.25 | 339.64 | 417.04 | 420.74 | 295.18 | 344.78 | 489.26 | 456.03 | 328.71 | 401.28 | 527.22 | 499.68 | 549.09 | |
| Private transfers | 74.46 | 77.93 | 79.88 | 81.83 | 83.87 | 85.92 | 88.07 | 90.21 | 92.47 | 94.72 | 97.09 | 99.46 | 101.95 | 104.43 | |
| NGOs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Other | 317.46 | 376.84 | 351.26 | 302.07 | 239.76 | 343.11 | 433.94 | 421.93 | 405.17 | 439.41 | 400.93 | 445.91 | 482.38 | 392.63 | |
| B. Capital and Financial Account Balance (B1+B2) | 36.14 | 41.20 | 48.29 | 52.20 | 61.37 | 53.31 | 31.93 | 40.55 | 49.53 | 40.12 | 26.25 | 0.00 | 0.00 | 0.00 | |
| B1. Capital Account | 30.14 | 41.20 | 48.29 | 52.20 | 61.37 | 53.31 | 31.93 | 40.55 | 49.53 | 40.12 | 26.25 | 0.00 | 0.00 | 0.00 | |
| Capital Transfers | 281.32 | 335.65 | 302.97 | 249.86 | 178.39 | 289.80 | 402.01 | 381.37 | 355.64 | 399.29 | 374.68 | 445.91 | 482.38 | 392.63 | |
| B2. Financial Account; excluding financing items | 88.15 | 109.98 | 121.21 | 113.36 | 121.04 | 160.00 | 175.00 | 190.00 | 210.00 | 230.00 | 222.06 | 247.63 | 254.39 | 227.62 | |
| Direct Investment | 193.17 | 225.66 | 181.76 | 136.50 | 57.35 | 129.80 | 227.01 | 191.37 | 145.64 | 169.29 | 152.62 | 198.28 | 227.99 | 165.01 | |
| Other Liabilities/other Investment | 300.18 | 318.83 | 279.32 | 244.87 | 180.32 | 204.94 | 292.34 | 291.95 | 257.58 | 293.91 | 290.42 | 299.68 | 321.77 | 308.10 | |
| Inflows(credit) | 143.98 | 124.43 | 84.62 | 49.87 | 2.97 | 45.24 | 88.99 | 44.95 | 19.04 | 63.84 | 44.80 | 38.51 | 78.88 | 83.50 | |
| BOP Support | 156.20 | 194.40 | 194.70 | 195.00 | 177.35 | 159.70 | 203.35 | 247.00 | 238.54 | 230.07 | 245.62 | 261.17 | 242.89 | 224.60 | |
| Project | -111.73 | -93.15 | -80.94 | -83.80 | -109.47 | -108.43 | -83.06 | -79.98 | -92.80 | -113.19 | -129.60 | -126.00 | -121.18 | -127.17 | |
| Outflows(debit) | 4.72 | -0.02 | -16.63 | -24.57 | -13.50 | 33.28 | 17.73 | -20.59 | -19.14 | -11.43 | -8.19 | 24.60 | 27.40 | -15.92 | |
| Short-term (net) | 194.06 | 214.95 | 214.82 | 220.70 | 149.27 | 101.11 | 95.06 | 90.64 | 89.84 | 82.26 | 80.54 | 108.82 | 108.82 | 80.52 | |
| Inflows(credit) | -189.34 | -214.97 | -231.45 | -245.27 | -162.77 | -67.83 | -77.33 | -111.23 | -108.98 | -93.69 | -88.73 | -84.22 | -81.42 | -96.44 | |
| Outflows(debit) | C. Overall Balance (A+B) | 116.3 | 79.7 | 45.7 | 8.3 | -20.1 | 77.7 | 82.9 | 100.2 | 74.8 | 2.0 | -15.1 | -92.9 | 4.2 | -59.3 |
| D. Financing Items | -116.34 | -79.67 | -45.75 | -8.30 | 20.05 | -77.71 | -82.91 | -100.17 | -74.84 | -2.04 | 15.08 | 92.88 | -4.24 | 59.34 | |
| Monetary Authorities | | | | | | | | | | | | | | | |
| Use of IMF Credit(Net) | 27.10 | 18.79 | 22.55 | 22.04 | 19.28 | 12.09 | 3.39 | -4.63 | -12.03 | -34.22 | -15.14 | -15.54 | -37.52 | -20.86 | |
| Purchases | 52.03 | 51.06 | 56.28 | 59.32 | 63.25 | 69.48 | 63.32 | 54.59 | 50.35 | 23.27 | 34.92 | 34.92 | 11.57 | 23.66 | |
| Repurchases | 24.93 | 32.27 | 33.72 | 37.28 | 43.96 | 57.39 | 59.93 | 59.22 | 62.38 | 57.49 | 50.06 | 50.46 | 49.09 | 44.52 | |
| Change In Gross Reserves 1/ | -166.88 | -170.44 | -140.10 | -91.50 | -68.90 | -142.20 | -100.80 | -128.60 | -92.30 | 2.40 | -40.40 | 28.70 | -43.72 | -19.30 | |
| Exceptional Financing | 19.44 | 22.31 | 22.26 | 35.62 | 20.97 | 17.37 | 3.53 | 14.93 | 28.99 | 42.34 | 65.42 | 77.86 | 99.04 | 110.43 | |
| Errors and Omissions | 4.00 | 49.67 | 46.54 | 30.54 | 56.70 | 35.02 | 10.99 | 18.12 | 0.50 | -12.57 | 5.19 | 1.85 | -22.05 | -10.92 | |
| Memorandum items: | | | | | | | | | | | | | | | |
| Average exchange rate (US\$ per 1 US\$) | 972.22 | 932.51 | 968.94 | 1012.82 | 1046.05 | 1058.08 | 1083.01 | 1149.65 | 1240.22 | 1362.03 | 1455.59 | 1512.78 | 1644.47 | 1762.92 | |
| Total Goods and Non-Factor Service exports | 527.13 | 664.76 | 660.36 | 723.31 | 786.44 | 837.46 | 757.25 | 633.70 | 686.47 | 726.40 | 682.44 | 626.27 | 595.97 | 597.17 | |
| Nominal GDP at Factor cost (Ug.Shs billion) | 4800.53 | 4922.40 | 5482.31 | 5565.39 | 5956.46 | 6022.95 | 6565.46 | 7104.30 | 7578.85 | 8007.78 | 8403.27 | 8771.80 | 9116.81 | 9683.91 | |
| GDP at Factor cost (US \$ Million) | 4937.68 | 5278.66 | 5658.04 | 5494.96 | 5694.22 | 5692.33 | 6062.24 | 6179.52 | 6110.88 | 5879.31 | 5773.12 | 5798.47 | 5543.92 | 5493.11 | |
| Exports as a % of GDP | 9.38 | 11.23 | 9.83 | 10.70 | 11.27 | 12.01 | 9.78 | 7.42 | 8.35 | 9.34 | 8.66 | 7.57 | 7.46 | 7.74 | |
| Imports as a % of GDP | -18.49 | -21.21 | -20.84 | -22.59 | -22.80 | -22.97 | -22.94 | -24.20 | -25.01 | -24.58 | -24.18 | -26.33 | -27.98 | -27.62 | |
| Current Account Balance (Excluding Grants) | -440.15 | -603.21 | -611.70 | -576.02 | -572.08 | -627.85 | -736.29 | -822.69 | -838.62 | -852.53 | -801.30 | -864.42 | -924.05 | -873.18 | |
| Current Account Balance as a percentage of GDP | -4.07 | -5.63 | -5.40 | -5.35 | -4.56 | -4.66 | -5.79 | -5.21 | -5.41 | -7.44 | -7.21 | -9.29 | -8.62 | -8.23 | |
| Current Account Balance (Excl. Grants) as a %age of GDP | -8.91 | -11.43 | -10.81 | -10.48 | -10.05 | -11.03 | -12.15 | -13.31 | -13.72 | -14.50 | -13.88 | -14.91 | -16.67 | -15.90 | |
| Total external Debt Stock (end of period) | 2999.30 | 3386.90 | 3386.90 | 3515.80 | 3515.80 | 3660.20 | 3618.00 | 3631.00 | 3631.00 | 3495.60 | 3495.60 | 3574.20 | 3404.80 | ... | |
| Total Debt Stock (end of period) as a %age of GDP | 60.74 | 64.16 | 59.86 | 63.98 | 61.74 | 64.30 | 59.68 | 58.76 | 59.42 | 59.46 | 60.55 | 61.64 | 61.41 | 0.00 | |
| Debt Service (maturities excl. IMF) as a %age of exports | 32.53 | 23.68 | 47.09 | 22.20 | 37.73 | 15.04 | 39.99 | 24.18 | 44.18 | 20.95 | 49.19 | 28.10 | 58.50 | 28.83 | |
| Debt Service (maturities incl. IMF) as a %age of exports | 38.39 | 29.54 | 60.50 | 28.78 | 53.02 | 24.30 | 62.80 | 37.89 | 70.27 | 32.31 | 71.02 | 40.29 | 83.35 | 39.80 | |
| Debt Service (maturities incl. IMF) as a %age of export of Goods and Services | 33.71 | 26.35 | 50.38 | 23.40 | 43.17 | 19.84 | 47.13 | 27.41 | 52.23 | 24.43 | 51.46 | 28.23 | 57.79 | 27.99 | |
| Total External Reserves (US \$, million; end of period) | 318.30 | 388.20 | 458.40 | 479.70 | 527.30 | 621.90 | 628.10 | 750.50 | 720.40 | 748.10 | 760.80 | 719.40 | 804.50 | 772.80 | |
| Total External Reserves (end of period) in months of imports | 4.04 | 4.03 | 4.63 | 4.64 | 4.87 | 5.71 | 5.42 | 6.02 | 5.78 | 6.00 | 5.98 | 5.65 | 6.36 | 6.11 | |
| Debt Stock to Exports ratio (%) | 647.91 | 571.19 | 608.69 | 597.89 | 547.78 | 535.50 | 610.50 | 792.08 | 711.68 | 636.56 | 698.94 | 814.34 | 822.99 | 0.00 | |
| Total Aid to GDP (%) | ... | 12.62 | ... | 10.54 | ... | 10.90 | ... | 12.84 | ... | 12.19 | ... | 11.02 | ... | 9.50 | |

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)

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | | | | | 2000 | | | | | 2001 | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|---------|---------|---------|---------|-----------|---------|---------|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| Coffee (60 kg bags) | 1,979,435 | 1,902,235 | 3,301,034 | 2,759,764 | 4,644,287 | 3,502,042 | 3,286,012 | 1,118,763 | 854,616 | 864,692 | 1,002,716 | 3,840,787 | 658,706 | 512,945 | 743,560 | 599,096 | 2,514,307 | 849,003 | 647,317 |
| Cotton (185 kg Bales) | 6,101 | 8,511 | 9,430 | 4,254 | 11,628 | 53,339 | 12,355 | 33,294 | 36,470 | 5,150 | 31 | 74,945 | 42,476 | 48,280 | 473 | 160 | 91,389 | 32,447 | 434 |
| Tea | 6,253 | 10,288 | 11,277 | 11,683 | 12,712 | 15,956 | 21,476 | 4,908 | 6,259 | 3,447 | 7,103 | 21,717 | 6,025 | 6,775 | 4,682 | 7,935 | 25,417 | 6,296 | 7,302 |
| Tobacco | 2,202 | 3,912 | 3,336 | 5,125 | 2,491 | 8,717 | 8,792 | 3,384 | 1,182 | 1,416 | 1,149 | 7,131 | 3,489 | 4,255 | 778 | 3,705 | 12,226 | 2,994 | 3,845 |
| Cigarettes | ... | ... | 1,846 | 803 | 16 | 213 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Beans | 10,709 | 47,233 | 37,178 | 16,157 | 52,623 | 14,851 | 4,936 | 3,216 | 612 | 490 | 4,032 | 8,349 | 1,547 | 6,099 | 5,814 | 3,754 | 17,213 | 3,657 | 1,200 |
| Simsim | 14,233 | 9,215 | 3,507 | 10,552 | 14,277 | 1,030 | 12 | 1,322 | 961 | 140 | ... | 2,423 | 593 | 317 | 33 | 36 | 979 | 396 | 1,025 |
| Other Pulses | 136 | 2,411 | 2,603 | 2,349 | ... | 181 | 50 | ... | ... | ... | 39 | 39 | 15 | 28 | ... | 14 | 57 | 438 | 43 |
| Cereals | 21,239 | 96,081 | 106,777 | 43,332 | 12,490 | 41,732 | 42,106 | 8,620 | 3,381 | 2,980 | 1,283 | 16,263 | 2,470 | 6,098 | 923 | 924 | 10,415 | 15,920 | 6,355 |
| Fish & its Products | 1,929 | 4,442 | 6,661 | 12,384 | 10,776 | 10,428 | 13,672 | 4,059 | 2,189 | 1,272 | 2,364 | 9,884 | 2,004 | 1,791 | 3,512 | 3,881 | 11,188 | 3,999 | 6,108 |
| Fruits & Vegetables | 116 | 258 | 1,788 | 776 | 2,342 | 2,152 | 2,924 | 2,690 | 4,172 | 954 | 1,460 | 9,276 | 903 | 2,754 | 2,076 | 459 | 6,192 | 580 | 634 |
| Hides & Skins | 3,186 | 5,575 | 6,161 | 37,344 | 4,582 | 6,483 | 9,001 | 2,666 | 2,502 | 1,139 | 998 | 7,305 | 2,711 | 3,444 | 3,925 | 3,635 | 13,715 | 5,714 | 4,573 |
| Flowers | ... | ... | 290 | 10,185 | 645 | 1,805 | 1,918 | 520 | 469 | 465 | 196 | 1,649 | ... | ... | ... | 1,047 | 1,047 | 682 | 760 |
| Cocoa Beans | ... | ... | 341 | 794 | 1,444 | 1,451 | 1,650 | 784 | 479 | 443 | 227 | 1,932 | 814 | 349 | 127 | 412 | 1,702 | 793 | 583 |
| Vanilla | ... | ... | 29 | 0 | 31 | 2 | 62 | 1 | ... | 1 | 3 | 5 | ... | ... | 3 | 25 | 28 | ... | 30 |
| Gold (Kgs) | ... | ... | ... | 905 | 3,206 | 7,781 | 2,132 | 1,462 | 1,320 | 1,506 | 343 | 4,631 | ... | ... | 1,328 | 2,058 | 3,386 | 1,628 | 1,678 |
| Other Minerals | 519 | 687 | 3,996 | 409 | ... | 1,630 | ... | ... | ... | ... | ... | ... | ... | ... | 94 | 130 | 224 | 135 | 49,512 |
| Soap | ... | ... | 2,366 | 170,604 | 1,230,459 | 347 | ... | ... | ... | ... | ... | ... | ... | ... | 972 | ... | 972 | ... | ... |
| Plastic Products | ... | ... | ... | 232,110 | 27,088 | 178 | ... | ... | ... | ... | 52 | 52 | ... | ... | 141 | ... | 141 | ... | ... |
| Petroleum Products ('000 litres) | ... | ... | 900 | 7,218 | 9,740 | 30,250 | 51,479 | ... | ... | ... | ... | ... | ... | ... | 390 | 6,719 | 7,109 | 4,943 | ... |
| Electricity ('000 KWH) | 148 | 189 | 81 | 195 | 117 | 170 | 159 | 40 | 45 | 46 | 45 | 175 | 40 | 42 | 98 | 66 | 247 | 38 | 34 |

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 \$)

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | | | | | 2000 | | | | | 2001 | |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| Coffee | 95.190 | 106.740 | 343.289 | 382.888 | 396.098 | 309.742 | 295.220 | 96.869 | 62.418 | 54.244 | 61.802 | 275.333 | 45.604 | 25.240 | 32.156 | 22.394 | 125.394 | 31.968 | 23.131 |
| Cotton | 7.250 | 4.293 | 2.572 | 3.559 | 7.546 | 30.221 | 7.691 | 7.871 | 8.630 | 1.201 | 0.090 | 17.792 | 8.468 | 9.573 | 0.777 | 0.148 | 18.966 | 6.550 | 0.506 |
| Tea | 4.662 | 8.104 | 9.014 | 8.015 | 10.577 | 12.851 | 28.181 | 6.173 | 7.466 | 3.132 | 7.392 | 24.163 | 5.528 | 10.095 | 4.487 | 7.422 | 27.532 | 6.017 | 6.455 |
| Tobacco | 4.116 | 7.409 | 6.858 | 9.498 | 4.856 | 12.838 | 22.494 | 7.330 | 2.398 | 2.491 | 2.520 | 14.739 | 7.575 | 9.846 | 1.222 | 6.283 | 24.926 | 9.253 | 8.016 |
| Cigarettes | ... | ... | 0.799 | 0.308 | 0.078 | 0.108 | 0.000 | ... | ... | ... | ... | 0.000 | ... | ... | ... | ... | 0.000 | ... | ... |
| Beans | 3.066 | 12.373 | 13.418 | 6.139 | 6.411 | 6.364 | 2.300 | 2.341 | 0.607 | 0.412 | 2.543 | 5.903 | 1.249 | 0.614 | 0.752 | 0.386 | 3.001 | 0.409 | 0.494 |
| Simsim | 7.990 | 3.188 | 1.247 | 6.443 | 9.759 | 0.628 | 0.010 | 0.796 | 0.546 | 0.071 | ... | 1.413 | 0.581 | 0.173 | 0.019 | 0.016 | 0.789 | 0.180 | 0.442 |
| Other Pulses | 0.055 | 0.745 | 2.163 | 1.186 | 1.834 | 0.120 | 0.083 | ... | ... | ... | 0.025 | 0.025 | 0.014 | 0.092 | ... | 0.001 | 0.107 | 0.051 | ... |
| Cereals | 4.025 | 15.338 | 23.321 | 8.436 | 13.198 | 11.917 | 9.497 | 1.816 | 0.728 | 2.210 | 0.361 | 5.115 | 0.342 | 1.404 | 0.509 | 0.300 | 2.555 | 2.653 | 2.730 |
| Fish & its Products | 4.634 | 7.870 | 15.434 | 24.246 | 45.935 | 29.983 | 39.408 | 12.743 | 5.398 | 2.749 | 4.154 | 25.044 | 3.844 | 5.967 | 6.165 | 6.613 | 22.589 | 8.208 | 14.279 |
| Fruits & Vegetables | 0.288 | 0.254 | 0.404 | 0.389 | 1.136 | 2.112 | 1.980 | 1.085 | 1.513 | 0.496 | 0.568 | 3.662 | 0.647 | 0.956 | 0.748 | 0.141 | 2.492 | 0.261 | 0.919 |
| Hides & Skins | 3.376 | 5.747 | 9.202 | 9.061 | 8.444 | 9.622 | 6.561 | 1.596 | 1.398 | 0.591 | 0.677 | 4.262 | 2.326 | 2.553 | 4.055 | 4.673 | 13.607 | 7.353 | 6.619 |
| Flowers | ... | ... | 0.904 | 1.580 | 3.376 | 6.292 | 7.410 | 1.646 | 2.093 | 2.076 | 0.904 | 6.719 | ... | ... | 2.361 | 3.860 | 6.221 | 2.718 | 3.193 |
| Cocoa Beans | ... | ... | 0.589 | 0.682 | 1.209 | 1.595 | 1.553 | 0.826 | 0.465 | 0.057 | 0.140 | 1.488 | 0.621 | 0.246 | 0.081 | 0.237 | 1.185 | 0.706 | 0.504 |
| Vanilla | ... | ... | 0.844 | 0.008 | 1.489 | 0.074 | 1.867 | ... | ... | 0.010 | 0.055 | 0.065 | ... | ... | 0.225 | 1.495 | 1.720 | ... | 1.881 |
| Gold | ... | ... | ... | ... | 41.888 | 80.588 | 20.808 | 11.039 | 11.818 | 12.324 | 3.179 | 38.360 | ... | ... | 12.488 | 19.351 | 31.839 | 12.813 | 13.153 |
| Other Minerals | 0.544 | 1.271 | 2.097 | 26.070 | 25.809 | 3.136 | 0.692 | ... | ... | ... | ... | 0.000 | ... | ... | 3.973 | 4.575 | 8.548 | 3.372 | 3.769 |
| Soap | ... | ... | 2.198 | 3.000 | 2.014 | 2.190 | 1.849 | 0.399 | 0.383 | 0.609 | 0.651 | 2.042 | 0.410 | 0.419 | 0.468 | 0.277 | 1.574 | 0.563 | 0.719 |
| Plastic Products | ... | ... | 0.485 | 0.405 | 1.053 | 2.984 | 1.342 | 0.156 | 0.169 | 0.341 | 0.131 | 0.797 | 0.422 | 0.553 | 0.653 | 0.449 | 2.077 | 0.383 | 0.569 |
| Hoes | ... | ... | 1.921 | 1.721 | 0.012 | ... | 0.247 | 0.164 | 0.025 | ... | ... | 0.189 | ... | ... | ... | ... | 0.000 | ... | ... |
| Petroleum Products | ... | ... | 0.618 | 0.370 | 5.177 | 9.917 | 11.230 | 4.129 | 1.969 | 1.882 | 1.651 | 9.631 | 1.941 | 2.676 | 0.951 | 2.443 | 8.011 | 2.201 | 2.375 |
| Electricity | 1.544 | 1.146 | 1.991 | 2.414 | 4.081 | 11.698 | 11.741 | 3.096 | 3.388 | 3.439 | 3.287 | 13.210 | 2.975 | 4.056 | 6.508 | 4.918 | 18.457 | 2.870 | 2.372 |
| Other Exports 1/ | 2.946 | 7.321 | 9.784 | 16.338 | 37.104 | 30.500 | 50.583 | 7.101 | 6.542 | 5.024 | 7.528 | 26.195 | 19.976 | 10.389 | 15.106 | 15.572 | 61.043 | 14.755 | 8.309 |
| Total | 139.686 | 181.799 | 449.152 | 512.756 | 629.084 | 575.480 | 522.747 | 167.176 | 117.954 | 93.359 | 97.657 | 476.146 | 102.523 | 84.852 | 93.704 | 101.554 | 382.633 | 113.284 | 100.435 |

Source: Bank of Uganda

Appendix 9. Composition of Imports

(Value, million US \$)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | | | | | 2000 | | | | | 2001 | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| | | | | | | | | | | | | | | | | | |
| Animal and Animal Products | 4.298 | 1.765 | 1.950 | 1.966 | 2.726 | 0.719 | 0.576 | 0.710 | 0.664 | 2.670 | 0.925 | 0.475 | 0.550 | 0.859 | 2.809 | 0.202 | 0.403 |
| Vegetable Products, Animal & Veg. Fats/Oils | 65.616 | 48.177 | 85.452 | 94.455 | 102.607 | 18.925 | 15.874 | 19.028 | 17.961 | 71.788 | 20.497 | 11.107 | 23.499 | 14.861 | 69.964 | 14.130 | 12.577 |
| Prepared Foodstuffs, Beverages & Tobacco | 18.602 | 30.639 | 13.741 | 25.356 | 42.749 | 5.197 | 5.734 | 5.457 | 7.500 | 23.888 | 6.805 | 4.894 | 5.650 | 13.345 | 30.694 | 5.165 | 6.498 |
| Mineral Products (excl. Petroleum) | 30.346 | 23.721 | 31.546 | 23.870 | 30.163 | 7.788 | 6.832 | 8.747 | 4.384 | 27.751 | 8.500 | 8.989 | 7.279 | 5.351 | 30.119 | 6.260 | 4.879 |
| Petroleum Products | 28.035 | 40.491 | 97.523 | 90.427 | 78.861 | 14.578 | 12.159 | 15.451 | 14.255 | 56.443 | 17.161 | 17.104 | 11.386 | 13.094 | 58.745 | 12.286 | 9.944 |
| Chemicals and Related Products | 50.432 | 57.332 | 82.381 | 95.528 | 110.327 | 27.000 | 23.131 | 24.547 | 24.935 | 99.614 | 27.336 | 23.719 | 24.577 | 18.441 | 94.073 | 21.234 | 21.131 |
| Plastic Rubber and Related Products | 30.344 | 24.401 | 38.915 | 41.882 | 40.719 | 15.725 | 11.162 | 12.018 | 9.256 | 48.161 | 12.051 | 11.497 | 10.746 | 8.917 | 43.211 | 11.193 | 9.398 |
| Wood and Wood Products | 18.258 | 21.518 | 29.490 | 40.580 | 28.135 | 11.579 | 13.955 | 9.131 | 8.703 | 43.369 | 6.862 | 17.923 | 7.081 | 6.994 | 38.860 | 9.692 | 7.792 |
| Textiles and Textile Products | 54.984 | 27.328 | 25.529 | 23.449 | 27.943 | 6.767 | 7.851 | 7.463 | 9.192 | 31.272 | 10.495 | 6.568 | 6.745 | 7.028 | 30.836 | 8.463 | 7.832 |
| Miscellaneous Manufactured Articles | 35.106 | 26.783 | 31.747 | 26.346 | 36.100 | 9.989 | 13.658 | 7.054 | 6.847 | 37.548 | 9.509 | 12.015 | 9.135 | 10.386 | 41.045 | 6.304 | 5.486 |
| Base Metals and their Products | 74.831 | 65.600 | 82.342 | 80.284 | 81.652 | 20.262 | 13.542 | 19.055 | 12.562 | 65.422 | 19.154 | 18.722 | 16.105 | 14.201 | 68.182 | 12.687 | 16.238 |
| Machinery /Equipment (Mechanical & Electrical) | | | | | | | | | | | | | | | | | |
| Vehicles & Accessories | 172.086 | 196.063 | 217.904 | 184.812 | 185.625 | 39.532 | 46.311 | 43.351 | 37.781 | 166.975 | 45.777 | 52.037 | 39.498 | 58.492 | 195.804 | 47.729 | 41.449 |
| Arms, Ammunitions & Accessories | 0.012 | 10.997 | 1.627 | 4.858 | 8.766 | 0.008 | ... | 0.007 | ... | 0.015 | 0.131 | ... | ... | ... | 0.131 | ... | ... |
| Total | 582.950 | 574.814 | 740.146 | 733.814 | 776.372 | 178.069 | 170.787 | 172.020 | 154.040 | 674.917 | 185.203 | 185.050 | 162.251 | 171.969 | 704.473 | 155.345 | 143.627 |

Source: Uganda Revenue Authority

Appendix 10. Direction of Trade (Exports)

(Value, million US \$)

| | 1999 | | | | | 2000 | | | | | 2001 | |
|-----------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| Europe Union | 21.00 | 11.36 | 9.54 | 56.93 | 98.82 | 52.09 | 32.02 | 28.51 | 27.73 | 140.34 | 29.68 | 34.26 |
| United Kingdom | 8.04 | 7.44 | 7.05 | 9.08 | 31.62 | 13.21 | 7.21 | 3.61 | 3.27 | 27.30 | 4.67 | 10.18 |
| Belgium | 3.70 | 0.14 | 0.24 | 9.66 | 13.73 | 7.65 | 3.96 | 5.03 | 5.82 | 22.46 | 4.59 | 4.31 |
| France | 0.23 | 0.10 | 0.07 | 2.93 | 3.33 | 2.21 | 2.17 | 1.37 | 1.70 | 7.45 | 2.05 | 3.78 |
| Italy | 0.15 | 0.19 | 0.21 | 4.07 | 4.61 | 2.99 | 1.91 | 2.40 | 1.77 | 9.06 | 1.71 | 1.17 |
| Germany | 0.77 | 1.22 | 0.26 | 6.91 | 9.15 | 4.39 | 3.78 | 3.31 | 2.55 | 14.02 | 3.31 | 3.48 |
| Portugal | 0.31 | ... | ... | 1.14 | 1.45 | 0.84 | 0.47 | 0.60 | 0.41 | 2.32 | 0.36 | 0.11 |
| Spain | 0.01 | 0.03 | 0.00 | 14.04 | 14.08 | 10.33 | 5.74 | 7.37 | 5.08 | 28.51 | 4.54 | 1.04 |
| Sweden | 0.01 | 0.08 | 0.03 | 0.00 | 0.12 | ... | ... | ... | ... | ... | 0.00 | 1.57 |
| Netherlands | 7.25 | 2.05 | 1.56 | 7.98 | 18.84 | 8.81 | 5.78 | 4.26 | 6.29 | 25.13 | 7.99 | 5.19 |
| Denmark | 0.04 | 0.06 | 0.09 | 1.01 | 1.20 | 1.17 | 0.48 | 0.55 | 0.41 | 2.61 | 0.34 | 0.31 |
| Austria | 0.37 | 0.05 | 0.02 | 0.10 | 0.54 | 0.49 | 0.46 | 0.03 | 0.03 | 1.01 | 0.05 | 0.95 |
| Others | 0.14 | ... | 0.02 | ... | 0.15 | ... | 0.07 | ... | 0.41 | 0.48 | 0.08 | 2.18 |
| Rest of Europe | 1.99 | 1.62 | 1.02 | 5.84 | 10.45 | 7.60 | 6.22 | 5.70 | 4.66 | 24.19 | 4.24 | 1.28 |
| Bulgaria | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | ... |
| Norway | 0.22 | 0.39 | 0.26 | 0.37 | 1.25 | 0.05 | 0.38 | 0.24 | 0.42 | 1.08 | 0.05 | 0.05 |
| Switzerland | 1.50 | 1.10 | 0.70 | 1.20 | 4.49 | 4.38 | 3.49 | 3.07 | 2.62 | 13.56 | 2.58 | 0.70 |
| Turkey | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | 0.06 |
| Poland | 0.16 | ... | ... | ... | 0.16 | ... | 0.02 | 0.07 | 0.04 | 0.13 | 0.04 | 0.04 |
| Other | 0.10 | 0.13 | 0.06 | 4.26 | 4.56 | 3.18 | 2.34 | 2.33 | 1.59 | 9.43 | 1.57 | 0.43 |
| The Americas | 0.52 | 0.36 | 0.55 | 1.02 | 2.44 | 1.54 | 2.00 | 5.36 | 0.94 | 9.85 | 1.99 | 9.28 |
| USA | 0.41 | 0.27 | 0.49 | 0.45 | 1.62 | 1.01 | 0.99 | 0.77 | 0.54 | 3.30 | 0.53 | 5.36 |
| Canada | 0.08 | 0.01 | 0.01 | 0.56 | 0.66 | 0.37 | 0.20 | 0.71 | 0.18 | 1.45 | 0.16 | 2.64 |
| Mexico | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | ... |
| Brazil | 0.02 | 0.08 | 0.06 | 0.01 | 0.17 | 0.03 | ... | ... | ... | 0.03 | 0.02 | 0.56 |
| Argentina | ... | ... | ... | 0.00 | 0.00 | ... | ... | ... | ... | ... | ... | ... |
| Other | ... | ... | ... | ... | 0.00 | 0.14 | 0.81 | 3.89 | 0.22 | 5.06 | 1.29 | 0.72 |
| Middle East | 1.34 | 0.74 | 0.48 | 0.92 | 3.47 | 0.94 | 0.95 | 1.18 | 1.61 | 4.68 | 4.78 | 14.57 |
| Bahrain | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | 9.22 |
| Israel | 0.93 | 0.16 | 0.26 | 0.70 | 2.04 | 0.33 | 0.32 | 0.38 | 0.57 | 1.60 | 0.33 | 1.16 |
| Saudi Arabia | 0.03 | 0.04 | 0.02 | ... | 0.08 | 0.32 | 0.01 | 0.16 | 0.61 | 1.09 | 0.04 | 1.61 |
| United Arab Emirates | 0.38 | 0.52 | 0.19 | 0.08 | 1.17 | 0.20 | 0.57 | 0.58 | 0.30 | 1.65 | 0.58 | 1.82 |
| Jordan | 0.00 | 0.02 | 0.01 | 0.14 | 0.18 | 0.09 | 0.05 | 0.06 | 0.07 | 0.28 | 0.04 | 0.01 |
| Other | ... | ... | ... | ... | 0.00 | ... | ... | ... | 0.06 | 0.06 | 3.79 | 0.76 |
| Asia | 5.64 | 4.69 | 1.94 | 2.29 | 14.56 | 5.93 | 11.01 | 6.28 | 7.96 | 31.17 | 5.60 | 37.31 |
| India | 0.11 | 0.09 | 0.05 | 0.07 | 0.31 | 0.06 | 3.40 | 1.82 | 0.07 | 5.36 | 0.12 | 11.37 |
| Japan | 2.35 | 1.78 | 0.84 | 0.84 | 5.81 | 1.84 | 2.32 | 1.44 | 2.37 | 7.97 | 0.90 | 5.31 |
| Malaysia | 0.07 | 0.21 | 0.08 | 0.03 | 0.39 | 0.35 | 0.53 | 0.14 | 0.19 | 1.21 | 0.11 | 5.77 |
| China | 0.02 | 0.09 | 0.00 | 0.01 | 0.11 | 0.06 | 0.05 | 0.09 | 0.09 | 0.28 | 0.07 | 8.41 |
| Thailand | ... | ... | ... | ... | 0.00 | ... | ... | 0.07 | ... | 0.07 | ... | 0.63 |
| Singapore | 1.01 | 0.81 | 0.42 | 0.69 | 2.93 | 1.45 | 1.31 | 0.15 | 0.30 | 3.20 | 0.53 | 0.10 |
| Pakistan | 0.41 | 0.24 | 0.05 | 0.09 | 0.79 | 0.38 | 0.38 | 0.28 | 0.31 | 1.35 | 0.31 | 1.52 |
| Korea (Rep) | ... | 0.05 | ... | ... | 0.05 | 0.04 | 0.03 | 0.03 | ... | 0.10 | 0.03 | 1.03 |
| Indonesia | ... | ... | 0.01 | ... | 0.01 | 0.10 | 0.19 | ... | 0.01 | 0.30 | 0.10 | 2.07 |
| Vietnam | ... | ... | ... | ... | 0.00 | ... | ... | ... | 0.00 | ... | ... | ... |
| Taiwan | ... | 0.01 | 0.04 | ... | 0.05 | 0.20 | 0.54 | 0.02 | ... | 0.75 | 0.15 | 0.41 |
| Hongkong | 1.61 | 1.40 | 0.47 | 0.55 | 4.03 | 1.46 | 2.27 | 2.25 | 4.61 | 10.58 | 3.28 | 0.30 |
| Other | 0.06 | 0.02 | ... | ... | 0.08 | ... | ... | ... | ... | 0.00 | ... | 0.40 |
| Comesa | 19.98 | 17.57 | 15.53 | 20.11 | 73.19 | 20.39 | 26.55 | 21.29 | 21.68 | 89.91 | 22.23 | 23.18 |
| Ethiopia | 0.35 | 0.49 | 0.13 | 0.09 | 1.05 | 0.01 | 0.05 | ... | ... | 0.06 | ... | ... |
| Kenya | 10.42 | 9.34 | 10.10 | 11.97 | 41.83 | 12.25 | 15.90 | 12.38 | 13.12 | 53.65 | 6.85 | 20.23 |
| Malawi | 0.02 | 0.01 | ... | 0.01 | 0.04 | ... | ... | ... | ... | ... | ... | ... |
| Namibia | ... | ... | ... | ... | 0.00 | 0.00 | 0.02 | ... | ... | 0.02 | ... | ... |
| Mauritius | ... | 0.02 | ... | ... | 0.02 | ... | ... | ... | ... | ... | ... | 0.22 |
| Zambia | ... | 0.01 | 0.02 | ... | 0.03 | 0.01 | ... | ... | ... | 0.01 | ... | 0.23 |
| Swaziland | 0.05 | 0.20 | ... | ... | 0.25 | 0.66 | ... | ... | ... | 0.66 | ... | 1.60 |
| Burundi | 0.91 | 0.73 | 0.20 | 0.20 | 2.04 | 0.61 | 0.63 | 0.38 | 0.21 | 1.82 | 0.76 | ... |
| Rwanda | 3.59 | 3.45 | 1.61 | 2.47 | 11.12 | 1.19 | 2.94 | 3.27 | 2.61 | 10.00 | 2.20 | 0.04 |
| Madagascar | ... | 0.01 | ... | ... | 0.01 | ... | 0.01 | 0.10 | ... | 0.10 | ... | ... |
| Tanzania | 2.58 | 1.35 | 1.55 | 0.52 | 6.00 | 1.13 | 2.78 | 1.25 | 1.15 | 6.31 | 0.86 | 0.55 |
| Sudan | 0.94 | 0.27 | 0.15 | 2.88 | 4.24 | 2.82 | 1.52 | 1.00 | 1.21 | 6.55 | 1.28 | ... |
| Egypt | 0.03 | 0.21 | 0.02 | 0.86 | 1.12 | 0.65 | 0.49 | 0.41 | 1.00 | 2.55 | 0.70 | ... |
| Congo (D.R.) | 1.09 | 1.50 | 1.74 | 1.10 | 5.43 | 0.92 | 2.07 | 2.47 | 2.37 | 7.83 | 2.10 | ... |
| Other | 0.01 | ... | 0.00 | ... | 0.01 | 0.14 | 0.16 | 0.04 | 0.01 | 0.35 | 7.49 | 0.31 |
| Rest of Africa | 8.76 | 8.35 | 7.87 | 1.70 | 26.68 | 0.26 | 1.53 | 0.41 | 2.52 | 4.72 | 1.84 | 18.95 |
| South Africa | 8.68 | 8.33 | 7.80 | 1.69 | 26.50 | 0.19 | 1.50 | 0.29 | 2.52 | 4.50 | 1.50 | 17.98 |
| Other | 0.08 | 0.02 | 0.07 | 0.00 | 0.18 | 0.07 | 0.03 | 0.12 | 0.00 | 0.22 | 0.34 | 0.97 |
| Unclassified | 1.09 | 4.01 | 3.88 | 3.73 | 12.70 | 2.42 | 3.23 | 4.56 | 10.43 | 20.64 | 10.11 | 4.79 |
| Australia | 0.83 | 1.34 | 0.61 | 1.95 | 4.73 | 1.13 | 1.85 | 2.01 | 1.47 | 6.46 | 1.16 | 0.34 |
| Iceland | ... | 0.16 | ... | 0.22 | 0.38 | ... | ... | ... | ... | ... | ... | ... |
| Other | 0.26 | 2.50 | 3.27 | 1.56 | 7.59 | 1.30 | 1.39 | 2.55 | 8.96 | 14.19 | 8.95 | 4.45 |
| Total | 60.32 | 48.68 | 40.80 | 92.52 | 242.32 | 91.17 | 83.52 | 73.29 | 77.52 | 325.50 | 80.46 | 143.63 |

Source: Uganda Revenue Authority and Uganda Coffee Development Authority

Appendix 11. Direction of Trade (Imports)

(Value, million US \$)

| | 1999 | | | | | 2000 | | | | | 2001 | |
|-----------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 |
| Europe Union | 21.00 | 11.36 | 9.54 | 56.93 | 98.82 | 52.09 | 32.02 | 28.51 | 27.73 | 140.34 | 29.68 | 34.26 |
| United Kingdom | 8.04 | 7.44 | 7.05 | 9.08 | 31.62 | 13.21 | 7.21 | 3.61 | 3.27 | 27.30 | 4.67 | 10.18 |
| Belgium | 3.70 | 0.14 | 0.24 | 9.66 | 13.73 | 7.65 | 3.96 | 5.03 | 5.82 | 22.46 | 4.59 | 4.31 |
| France | 0.23 | 0.10 | 0.07 | 2.93 | 3.33 | 2.21 | 2.17 | 1.37 | 1.70 | 7.45 | 2.05 | 3.78 |
| Italy | 0.15 | 0.19 | 0.21 | 4.07 | 4.61 | 2.99 | 1.91 | 2.40 | 1.77 | 9.06 | 1.71 | 1.17 |
| Germany | 0.77 | 1.22 | 0.26 | 6.91 | 9.15 | 4.39 | 3.78 | 3.31 | 2.55 | 14.02 | 3.31 | 3.48 |
| Portugal | 0.31 | ... | ... | 1.14 | 1.45 | 0.84 | 0.47 | 0.60 | 0.41 | 2.32 | 0.36 | 0.11 |
| Spain | 0.01 | 0.03 | 0.00 | 14.04 | 14.08 | 10.33 | 5.74 | 7.37 | 5.08 | 28.51 | 4.54 | 1.04 |
| Sweden | 0.01 | 0.08 | 0.03 | 0.00 | 0.12 | ... | ... | ... | ... | ... | 0.00 | 1.57 |
| Netherlands | 7.25 | 2.05 | 1.56 | 7.98 | 18.84 | 8.81 | 5.78 | 4.26 | 6.29 | 25.13 | 7.99 | 5.19 |
| Denmark | 0.04 | 0.06 | 0.09 | 1.01 | 1.20 | 1.17 | 0.48 | 0.55 | 0.41 | 2.61 | 0.34 | 0.31 |
| Austria | 0.37 | 0.05 | 0.02 | 0.10 | 0.54 | 0.49 | 0.46 | 0.03 | 0.03 | 1.01 | 0.05 | 0.95 |
| Others | 0.14 | ... | 0.02 | ... | 0.15 | ... | 0.07 | ... | 0.41 | 0.48 | 0.08 | 2.18 |
| Rest of Europe | 1.99 | 1.62 | 1.02 | 5.84 | 10.45 | 7.60 | 6.22 | 5.70 | 4.66 | 24.19 | 4.24 | 1.28 |
| Bulgaria | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | ... |
| Norway | 0.22 | 0.39 | 0.26 | 0.37 | 1.25 | 0.05 | 0.38 | 0.24 | 0.42 | 1.08 | 0.05 | 0.05 |
| Switzerland | 1.50 | 1.10 | 0.70 | 1.20 | 4.49 | 4.38 | 3.49 | 3.07 | 2.62 | 13.56 | 2.58 | 0.70 |
| Turkey | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | 0.06 |
| Poland | 0.16 | ... | ... | ... | 0.16 | ... | 0.02 | 0.07 | 0.04 | 0.13 | 0.04 | 0.04 |
| Other | 0.10 | 0.13 | 0.06 | 4.26 | 4.56 | 3.18 | 2.34 | 2.33 | 1.59 | 9.43 | 1.57 | 0.43 |
| The Americas | 0.52 | 0.36 | 0.55 | 1.02 | 2.44 | 1.54 | 2.00 | 5.36 | 0.94 | 9.85 | 1.99 | 9.28 |
| USA | 0.41 | 0.27 | 0.49 | 0.45 | 1.62 | 1.01 | 0.99 | 0.77 | 0.54 | 3.30 | 0.53 | 5.36 |
| Canada | 0.08 | 0.01 | 0.01 | 0.56 | 0.66 | 0.37 | 0.20 | 0.71 | 0.18 | 1.45 | 0.16 | 2.64 |
| Mexico | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | ... |
| Brazil | 0.02 | 0.08 | 0.06 | 0.01 | 0.17 | 0.03 | ... | ... | ... | 0.03 | 0.02 | 0.56 |
| Argentina | ... | ... | ... | 0.00 | 0.00 | ... | ... | ... | ... | ... | ... | ... |
| Other | ... | ... | ... | ... | 0.00 | 0.14 | 0.81 | 3.89 | 0.22 | 5.06 | 1.29 | 0.72 |
| Middle East | 1.34 | 0.74 | 0.48 | 0.92 | 3.47 | 0.94 | 0.95 | 1.18 | 1.61 | 4.68 | 4.78 | 14.57 |
| Bahrain | ... | ... | ... | ... | 0.00 | ... | ... | ... | ... | ... | ... | 9.22 |
| Israel | 0.93 | 0.16 | 0.26 | 0.70 | 2.04 | 0.33 | 0.32 | 0.38 | 0.57 | 1.60 | 0.33 | 1.16 |
| Saudi Arabia | 0.03 | 0.04 | 0.02 | ... | 0.08 | 0.32 | 0.01 | 0.16 | 0.61 | 1.09 | 0.04 | 1.61 |
| United Arab Emirates | 0.38 | 0.52 | 0.19 | 0.08 | 1.17 | 0.20 | 0.57 | 0.58 | 0.30 | 1.65 | 0.58 | 1.82 |
| Jordan | 0.00 | 0.02 | 0.01 | 0.14 | 0.18 | 0.09 | 0.05 | 0.06 | 0.07 | 0.28 | 0.04 | 0.01 |
| Other | ... | ... | ... | ... | 0.00 | ... | ... | ... | 0.06 | 0.06 | 3.79 | 0.76 |
| Asia | 5.64 | 4.69 | 1.94 | 2.29 | 14.56 | 5.93 | 11.01 | 6.28 | 7.96 | 31.17 | 5.60 | 37.31 |
| India | 0.11 | 0.09 | 0.05 | 0.07 | 0.31 | 0.06 | 3.40 | 1.82 | 0.07 | 5.36 | 0.12 | 11.37 |
| Japan | 2.35 | 1.78 | 0.84 | 0.84 | 5.81 | 1.84 | 2.32 | 1.44 | 2.37 | 7.97 | 0.90 | 5.31 |
| Malaysia | 0.07 | 0.21 | 0.08 | 0.03 | 0.39 | 0.35 | 0.53 | 0.14 | 0.19 | 1.21 | 0.11 | 5.77 |
| China | 0.02 | 0.09 | 0.00 | 0.01 | 0.11 | 0.06 | 0.05 | 0.09 | 0.09 | 0.28 | 0.07 | 8.41 |
| Thailand | ... | ... | ... | ... | 0.00 | ... | ... | 0.07 | ... | 0.07 | ... | 0.63 |
| Singapore | 1.01 | 0.81 | 0.42 | 0.69 | 2.93 | 1.45 | 1.31 | 0.15 | 0.30 | 3.20 | 0.53 | 0.10 |
| Pakistan | 0.41 | 0.24 | 0.05 | 0.09 | 0.79 | 0.38 | 0.38 | 0.28 | 0.31 | 1.35 | 0.31 | 1.52 |
| Korea (Rep) | ... | 0.05 | ... | ... | 0.05 | 0.04 | 0.03 | 0.03 | ... | 0.10 | 0.03 | 1.03 |
| Indonesia | ... | ... | 0.01 | ... | 0.01 | 0.10 | 0.19 | ... | 0.01 | 0.30 | 0.10 | 2.07 |
| Vietnam | ... | ... | ... | ... | 0.00 | ... | ... | ... | 0.00 | ... | ... | ... |
| Taiwan | ... | 0.01 | 0.04 | ... | 0.05 | 0.20 | 0.54 | 0.02 | ... | 0.75 | 0.15 | 0.41 |
| Hongkong | 1.61 | 1.40 | 0.47 | 0.55 | 4.03 | 1.46 | 2.27 | 2.25 | 4.61 | 10.58 | 3.28 | 0.30 |
| Other | 0.06 | 0.02 | ... | ... | 0.08 | ... | ... | ... | ... | 0.00 | ... | 0.40 |
| Comesa | 19.98 | 17.57 | 15.53 | 20.11 | 73.19 | 20.39 | 26.55 | 21.29 | 21.68 | 89.91 | 22.23 | 23.18 |
| Ethiopia | 0.35 | 0.49 | 0.13 | 0.09 | 1.05 | 0.01 | 0.05 | ... | ... | 0.06 | ... | ... |
| Kenya | 10.42 | 9.34 | 10.10 | 11.97 | 41.83 | 12.25 | 15.90 | 12.38 | 13.12 | 53.65 | 6.85 | 20.23 |
| Malawi | 0.02 | 0.01 | ... | 0.01 | 0.04 | ... | ... | ... | ... | ... | ... | ... |
| Namibia | ... | ... | ... | ... | 0.00 | 0.00 | 0.02 | ... | ... | 0.02 | ... | ... |
| Mauritius | ... | 0.02 | ... | ... | 0.02 | ... | ... | ... | ... | ... | ... | 0.22 |
| Zambia | ... | 0.01 | 0.02 | ... | 0.03 | 0.01 | ... | ... | ... | 0.01 | ... | 0.23 |
| Swaziland | 0.05 | 0.20 | ... | ... | 0.25 | 0.66 | ... | ... | ... | 0.66 | ... | 1.60 |
| Burundi | 0.91 | 0.73 | 0.20 | 0.20 | 2.04 | 0.61 | 0.63 | 0.38 | 0.21 | 1.82 | 0.76 | ... |
| Rwanda | 3.59 | 3.45 | 1.61 | 2.47 | 11.12 | 1.19 | 2.94 | 3.27 | 2.61 | 10.00 | 2.20 | 0.04 |
| Madagascar | ... | 0.01 | ... | ... | 0.01 | ... | 0.01 | 0.10 | ... | 0.10 | ... | ... |
| Tanzania | 2.58 | 1.35 | 1.55 | 0.52 | 6.00 | 1.13 | 2.78 | 1.25 | 1.15 | 6.31 | 0.86 | 0.55 |
| Sudan | 0.94 | 0.27 | 0.15 | 2.88 | 4.24 | 2.82 | 1.52 | 1.00 | 1.21 | 6.55 | 1.28 | ... |
| Egypt | 0.03 | 0.21 | 0.02 | 0.86 | 1.12 | 0.65 | 0.49 | 0.41 | 1.00 | 2.55 | 0.70 | ... |
| Congo (D.R.) | 1.09 | 1.50 | 1.74 | 1.10 | 5.43 | 0.92 | 2.07 | 2.47 | 2.37 | 7.83 | 2.10 | ... |
| Other | 0.01 | ... | 0.00 | ... | 0.01 | 0.14 | 0.16 | 0.04 | 0.01 | 0.35 | 7.49 | 0.31 |
| Rest of Africa | 8.76 | 8.35 | 7.87 | 1.70 | 26.68 | 0.26 | 1.53 | 0.41 | 2.52 | 4.72 | 1.84 | 18.95 |
| South Africa | 8.68 | 8.33 | 7.80 | 1.69 | 26.50 | 0.19 | 1.50 | 0.29 | 2.52 | 4.50 | 1.50 | 17.98 |
| Other | 0.08 | 0.02 | 0.07 | 0.00 | 0.18 | 0.07 | 0.03 | 0.12 | 0.00 | 0.22 | 0.34 | 0.97 |
| Unclassified | 1.09 | 4.01 | 3.88 | 3.73 | 12.70 | 2.42 | 3.23 | 4.56 | 10.43 | 20.64 | 10.11 | 4.79 |
| Australia | 0.83 | 1.34 | 0.61 | 1.95 | 4.73 | 1.13 | 1.85 | 2.01 | 1.47 | 6.46 | 1.16 | 0.34 |
| Iceland | ... | 0.16 | ... | 0.22 | 0.38 | ... | ... | ... | ... | ... | ... | ... |
| Other | 0.26 | 2.50 | 3.27 | 1.56 | 7.59 | 1.30 | 1.39 | 2.55 | 8.96 | 14.19 | 8.95 | 4.45 |
| Total | 60.32 | 48.68 | 40.80 | 92.52 | 242.32 | 91.17 | 83.52 | 73.29 | 77.52 | 325.50 | 80.46 | 143.63 |

Source: Uganda Revenue Authority and Uganda Coffee Development Authority

Appendix 12. Government Recurrent Revenue (million shillings)

| Source of Revenue | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Tax Revenue | 133,779 | 171,144 | 281,873 | 364,871 | 522,229 | 638,719 | 717,181 | 821,781 | 969,791 | 1,008,642 | 1,098,980 |
| Income Tax | 13,870 | 23,638 | 43,574 | 57,379 | 77,170 | 82,919 | 102,406 | 124,841 | 170,038 | 181,978 | 214,500 |
| P.A.Y.E | 1,010 | 3,207 | 11,192 | 14,609 | 20,329 | 25,023 | 38,458 | 48,404 | 67,660 | 83,469 | 102,400 |
| Other | 12,860 | 20,431 | 32,382 | 42,769 | 56,841 | 57,896 | 63,948 | 76,437 | 102,378 | 98,509 | 112,100 |
| Export duties | 13,150 | 2,000 | ... | ... | 14,249 | 12,855 | 2,484 | 346 | 48 | ... | ... |
| Coffee | 13,150 | 2,000 | ... | ... | 14,249 | 12,855 | 2,484 | 346 | 48 | ... | ... |
| Other | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Customs duties | 49,582 | 76,040 | 121,199 | 137,318 | 190,905 | 237,497 | 264,832 | 261,118 | 277,925 | 286,900 | 336,800 |
| Petroleum Products | 36,137 | 54,500 | 82,520 | 84,710 | 119,663 | 150,962 | 197,332 | 187,927 | 193,208 | 197,201 | 196,000 |
| Other | 13,445 | 21,540 | 38,680 | 52,608 | 71,242 | 86,535 | 67,500 | 73,191 | 84,717 | 89,699 | 140,800 |
| Excise Duty | 12,416 | 15,026 | 18,784 | 41,776 | 51,965 | 67,686 | 102,140 | 116,438 | 130,894 | 132,500 | 123,380 |
| Sales Tax/Value Added Tax | 39,605 | 48,660 | 83,844 | 108,879 | 158,745 | 204,263 | 219,829 | 266,685 | 328,415 | 359,303 | 378,100 |
| Imported | 16,450 | 20,410 | 36,762 | 46,959 | 74,882 | 93,930 | 127,303 | 150,506 | 188,406 | 195,377 | 194,900 |
| Local | 20,095 | 22,830 | 36,882 | 46,339 | 61,557 | 84,585 | 64,084 | 64,210 | 74,765 | 76,586 | 82,900 |
| C.T.L | 3,060 | 5,420 | 10,200 | 15,581 | 22,306 | 25,748 | 28,442 | 51,969 | 65,244 | 87,340 | 100,300 |
| Other Tax Revenues | 5,156 | 5,780 | 14,472 | 19,520 | 29,195 | 33,499 | 25,490 | 52,353 | 62,471 | 47,961 | 46,200 |
| Treasury Credit Notes | ... | ... | ... | 22,810 | 23,240 | 29,280 | 3,876 | 128 | 11,300 | 25,370 | 29,000 |
| Non-Tax Revenue | 6 | 9,316 | 730 | 363 | 8,965 | 7,936 | 2,672 | 14,551 | 12,935 | 25,370 | 21,220 |
| Total Recurrent Revenue | 133,785 | 180,460 | 282,603 | 388,044 | 554,434 | 675,935 | 723,729 | 836,460 | 994,026 | 1,059,382 | 1,149,200 |

Government Recurrent Revenue as a percentage of total

| Source of Revenue | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tax Revenue | 100.00 | 94.84 | 99.74 | 94.03 | 94.19 | 94.49 | 99.10 | 98.25 | 97.56 | 95.21 | 95.63 |
| Income Tax | 10.37 | 13.10 | 15.42 | 14.79 | 13.92 | 12.27 | 14.15 | 14.92 | 17.11 | 17.18 | 18.67 |
| P.A.Y.E | 0.75 | 1.78 | 3.96 | 3.76 | 3.67 | 3.70 | 5.31 | 5.79 | 6.81 | 7.88 | 8.91 |
| Other 1/ | 9.61 | 11.32 | 11.46 | 11.02 | 10.25 | 8.57 | 8.84 | 9.14 | 10.30 | 9.30 | 9.75 |
| Export duties | 9.83 | 1.11 | ... | ... | 2.57 | 1.90 | 0.34 | 0.04 | 0.00 | ... | ... |
| Coffee (Stabilisation Tax) | 9.83 | 1.11 | ... | ... | 2.57 | 1.90 | 0.34 | 0.04 | 0.00 | ... | ... |
| Other | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Customs duties | 37.06 | 42.14 | 42.89 | 35.39 | 34.43 | 35.14 | 36.59 | 31.22 | 27.96 | 27.08 | 29.31 |
| Petroleum Products | 27.01 | 30.20 | 29.20 | 21.83 | 21.58 | 22.33 | 27.27 | 22.47 | 19.44 | 18.61 | 17.06 |
| Other | 10.05 | 11.94 | 13.69 | 13.56 | 12.85 | 12.80 | 9.33 | 8.75 | 8.52 | 8.47 | 12.25 |
| Excise Duty | 9.28 | 8.33 | 6.65 | 10.77 | 9.37 | 10.01 | 14.11 | 13.92 | 13.17 | 12.51 | 10.74 |
| Sales Tax/Value Added Tax | 29.60 | 26.96 | 29.67 | 28.06 | 28.63 | 30.22 | 30.37 | 31.88 | 33.04 | 33.92 | 32.90 |
| Imported | 12.30 | 11.31 | 13.01 | 12.10 | 13.51 | 13.90 | 17.59 | 17.99 | 18.95 | 18.44 | 16.96 |
| Local | 15.02 | 12.65 | 13.05 | 11.94 | 11.10 | 12.51 | 8.85 | 7.68 | 7.52 | 7.23 | 7.21 |
| C.T.L | 2.29 | 3.00 | 3.61 | 4.02 | 4.02 | 3.81 | 3.93 | 6.21 | 6.56 | 8.24 | 8.73 |
| Other Tax Revenues | 3.85 | 3.20 | 5.12 | 5.03 | 5.27 | 4.96 | 3.52 | 6.26 | 6.28 | 4.53 | 4.02 |
| Treasury Credit Notes | ... | ... | ... | 5.88 | 4.19 | 4.33 | 0.54 | 0.02 | 1.14 | 2.39 | 2.52 |
| Non-Tax Revenue | 0.00 | 5.16 | 0.26 | 0.09 | 1.62 | 1.17 | 0.37 | 1.74 | 1.30 | 2.39 | 1.85 |
| Total Recurrent Revenue | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Source: Uganda Bureau of Statistics

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

| | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Government Consumption: | 239,374 | 267,022 | 318,289 | 384,418 | 397,862 | 448,923 | 526,492 | 624,240 | 611,164 |
| Goods and Services | 148,489 | 165,372 | 185,863 | 220,557 | 180,505 | 205,698 | 218,898 | 247,833 | 256,797 |
| Salaries and Wages | 90,886 | 101,651 | 132,426 | 147,227 | 194,263 | 197,816 | 245,898 | 282,064 | 296,523 |
| Indirect Taxes | ... | ... | ... | 1,032 | ... | ... | ... | ... | ... |
| Domestic Arrears | ... | ... | ... | 15,602 | 23,094 | 45,409 | 61,696 | 94,343 | 57,844 |
| Financial Transactions: | 121,009 | 135,521 | 104,140 | 104,426 | 93,948 | 145,289 | 302,758 | 122,311 | 362,379 |
| Interest on domestic debt | ... | ... | ... | ... | ... | 39,955 | 123,780 | 34,409 | 62,200 |
| Long term loans repaid | ... | ... | ... | ... | 14,736 | 20,046 | 18,826 | 17,970 | 44,900 |
| Repayment of domestic debt | 121,009 | 135,521 | 104,140 | 103,617 | 78,175 | 84,148 | 98,912 | 68,932 | 163,200 |
| Depreciation of financial assets | ... | ... | ... | ... | ... | ... | 60,000 | ... | 92,079 |
| Depreciation of Financial Assets | ... | ... | ... | 809 | 1,037 | 1,140 | 1,240 | 1,000 | ... |
| Current Transfers to: | 40,506 | 87,097 | 133,193 | 45,345 | 52,514 | 60,462 | 98,168 | 113,603 | 250,947 |
| Education Institutions | 16,994 | 17,001 | 17,465 | 10,968 | 15,028 | 17,762 | 20,822 | 26,923 | 21,362 |
| Local Authorities | 497 | 37,307 | 81,420 | 1,181 | 1,549 | 1,180 | 1,269 | 1,305 | 663 |
| International Organisations | 4,086 | 4,808 | 5,676 | 5,900 | 3,002 | 2,494 | 5,199 | 4,210 | 3,887 |
| Local Organisations | 4,272 | 2,300 | 2,769 | 4,678 | 4,496 | 2,685 | 18,111 | 4,989 | 3,463 |
| Persons | 894 | 1,791 | 3,681 | 6,792 | 6,483 | 3,314 | 2,666 | 5,450 | 2,595 |
| Autonomous Institutions | 4,691 | 3,252 | 2,134 | 1,195 | 2,324 | 1,566 | 2,462 | 7,020 | 32,286 |
| Other Contributions | ... | ... | ... | ... | 5 | 26 | 14,365 | 390 | 340 |
| Research Projects | 351 | 1,001 | 536 | 472 | 342 | 283 | 245 | 6,521 | 322 |
| Participation in Other Programmes | 2,133 | 2,238 | 7,965 | 3,456 | 2,156 | 1,740 | 5,727 | 6,999 | 9,664 |
| Employment Costs | 4,372 | 13,686 | 8,423 | 8,085 | 13,427 | 22,964 | 19,940 | 39,045 | 54,828 |
| Poverty Alleviation Fund (PAF) | ... | ... | ... | ... | ... | ... | ... | 1,813 | 3,387 |
| Retrenchment Costs | ... | ... | ... | 417 | 7 | 32 | 1,250 | ... | 7,915 |
| Other Transfers | 2,218 | 3,713 | 3,124 | 2,201 | 3,696 | 6,416 | 6,112 | 8,938 | 19,014 |
| Other Expenditures | ... | ... | ... | ... | ... | ... | ... | ... | 91,221 |
| Total | 400,889 | 489,640 | 555,621 | 534,189 | 544,324 | 654,674 | 927,418 | 860,154 | 1,224,490 |

Notes:

- i) 2000/01 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 14. Functional Classification of Government Recurrent Expenditure (Shillings, million)

| | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| General Public Administration | 115,057 | 130,867 | 169,385 | 129,413 | 112,547 | 152,255 | 137,397 | 194,800 | 311,161 |
| Defence Affairs and Services | 60,347 | 84,000 | 111,607 | 124,343 | 147,618 | 138,214 | 226,542 | 223,029 | 221,481 |
| Public Order and Safety Affairs | 17,957 | 31,147 | 48,505 | 54,786 | 62,622 | 74,163 | 76,947 | 93,472 | 96,564 |
| Education Affairs and Services | 47,550 | 50,323 | 61,153 | 51,948 | 62,828 | 72,036 | 84,976 | 127,364 | 94,447 |
| Health Affairs and Services | 16,350 | 19,786 | 21,638 | 21,264 | 26,534 | 29,592 | 25,168 | 26,396 | 40,161 |
| Community Social Services | 4,844 | 8,250 | 6,885 | 8,461 | 9,601 | 7,721 | 7,421 | 15,958 | 13,296 |
| Agriculture, Veterinary, Forestry, etc. | 5,222 | 4,773 | 8,544 | 3,614 | 5,689 | 5,436 | 7,283 | 6,613 | 6,686 |
| Road Transport Affairs & Services | 6,820 | 10,650 | 9,020 | 6,754 | 7,052 | 9,309 | 11,942 | 16,075 | 18,343 |
| Other Economic Affairs & Services | 5,732 | 14,325 | 14,744 | 22,058 | 8,436 | 10,202 | 13,076 | 9,035 | 12,048 |
| Interest on External Public Debt | ... | ... | ... | ... | ... | 39,955 | 123,780 | 34,409 | 62,200 |
| Interest on Domestic Public Debt | ... | ... | ... | ... | ... | 20,046 | 18,826 | 17,970 | 44,900 |
| Repayment of Domestic Public Debt | ... | ... | ... | ... | 14,736 | ... | 60,000 | ... | 92,079 |
| Repayment of External Public Debt | 121,009 | 135,521 | 104,140 | 103,617 | 78,175 | 84,148 | 98,912 | 68,932 | 163,200 |
| Civil Service Pensions & Gratuities | ... | ... | ... | 6,481 | 7,655 | 10,792 | 10,021 | 24,153 | 15,024 |
| Compensation to former employees of EAC | ... | ... | ... | ... | 824 | 774 | 1,997 | 1,946 | 25,000 |
| Transfers to International Organisations except EAC | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other Transfers | ... | ... | ... | 1,032 | ... | ... | 21,880 | ... | ... |
| Employment costs | ... | ... | ... | 417 | 7 | 32 | 1,250 | ... | 7,900 |
| Total | 400,889 | 489,641 | 555,620 | 534,189 | 544,324 | 654,675 | 927,418 | 860,152 | 1,224,490 |

- 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 15. Economic Classification of Government Development Expenditure (shillings, million)

| | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Wages & Salaries | ... | ... | ... | ... | ... | 10,423 | 12,036 | 11,144 | 19,400 | 19,272 |
| Parastatal Bodies | 5,280 | 1,405 | 3,057 | 3,400 | 3,731 | 3,750 | 2,048 | 5,776 | 7,331 | 13,861 |
| Building & Construction | 10,902 | 11,108 | 11,001 | 24,438 | 21,219 | 12,325 | 16,220 | 18,923 | 46,496 | 68,758 |
| Roads | 10,514 | 9,724 | 4,353 | 4,612 | 12,012 | 15,384 | 31,516 | 22,596 | 50,409 | 66,554 |
| Transport Equipment | 4,884 | 2,827 | 1,619 | 3,798 | 5,789 | 6,035 | 7,418 | 6,425 | 13,280 | 29,732 |
| Machinery & Equipment | 4,924 | 3,330 | 1,413 | 4,195 | 18,330 | 5,511 | 8,879 | 10,623 | 3,165 | 21,933 |
| Purchase/Improvement of Land | 1,002 | 315 | 822 | 973 | 1,402 | ... | 42 | ... | ... | ... |
| Other Fixed Assets | 0 | ... | ... | ... | ... | 684 | 3,120 | ... | 12,667 | 22,608 |
| Breeding Stocks | 845 | 185 | 476 | 317 | 863 | ... | ... | ... | ... | ... |
| Entandikwa Scheme | ... | ... | ... | ... | 4,492 | 2,932 | 2,500 | ... | ... | ... |
| Arrears | ... | ... | ... | ... | ... | ... | 416 | 14,503 | 25,774 | ... |
| Taxes | ... | ... | ... | ... | ... | 1,995 | 15,373 | 34,958 | 57,762 | 107,573 |
| Other Goods & Services | 3,420 | 5,879 | 8,456 | 8,870 | 9,738 | 16,035 | 20,233 | 19,271 | 53,161 | 48,136 |
| Total | 41,772 | 34,773 | 31,196 | 50,603 | 77,576 | 75,074 | 119,802 | 144,219 | 293,232 | 409,494 |

Appendix 16. Functional Classification of Government Development Expenditure (shillings, million)

| | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| General Government | 12,988 | 12,906 | 14,785 | 19,252 | 33,700 | 17,272 | 18,095 | 36,571 | 45,085 | 48,553 |
| Defence | 6,802 | 3,837 | 1,025 | 4,332 | 4,036 | 6,124 | 5,180 | 11,399 | 7,487 | 12,411 |
| Public Order and Safety | 1,202 | 1,581 | 1,419 | 5,091 | 3,646 | 3,963 | 3,740 | 3,646 | 9,072 | 15,693 |
| Education Services | 2,775 | 1,314 | 3,057 | 5,663 | 7,321 | 5,828 | 11,865 | 10,448 | 44,951 | 50,539 |
| Health Affairs & Services | 1,007 | 3,033 | 2,643 | 5,089 | 4,578 | 5,355 | 13,943 | 7,944 | 26,084 | 23,709 |
| Community & Social services | 817 | 149 | 718 | 3,629 | 767 | 2,164 | 2,486 | 14,689 | 18,748 | 15,648 |
| Economic Services | 16,182 | 11,952 | 7,550 | 7,546 | 19,038 | 31,434 | 61,993 | 59,523 | 141,805 | 242,941 |
| Entandikwa Credit Scheme | 0 | ... | ... | ... | 4,491 | 2,932 | 2,500 | ... | ... | ... |
| Total | 41,772 | 34,773 | 31,196 | 50,602 | 77,576 | 75,074 | 119,802 | 144,219 | 293,232 | 409,494 |

Source: Uganda Bureau of Statistics

Appendix 17. Central Government Budgetary Operations (million shillings)

| | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Revenue and Grants | 278,586 | 604,829 | 677,183 | 785,070 | 947,813 | 1,057,719 | 1,197,221 | 1,358,210 | 1,610,900 | 1,969,280 |
| Revenue 1/ | 183,951 | 291,075 | 394,696 | 531,194 | 622,790 | 747,030 | 799,510 | 951,273 | 1,010,260 | 1,085,400 |
| Grants | 94,635 | 313,754 | 282,487 | 253,876 | 325,023 | 310,689 | 397,711 | 406,936 | 600,640 | 883,880 |
| Expenditures and net lending | 543,588 | 718,343 | 851,445 | 916,624 | 1,060,685 | 1,102,212 | 1,220,387 | 1,501,173 | 1,870,280 | 2,119,090 |
| Recurrent expenditure | 285,110 | 323,452 | 416,767 | 501,263 | 568,230 | 658,177 | 722,927 | 863,786 | 957,360 | 1,143,520 |
| Wages and salaries | 9,939 | 62,691 | 86,900 | 128,721 | 170,335 | 227,000 | 255,753 | 341,163 | 373,890 | 436,600 |
| Interest payments | 90,093 | 69,386 | 44,631 | 53,362 | 47,662 | 67,153 | 69,679 | 68,841 | 75,520 | 126,700 |
| Other 2/ | 185,078 | 191,375 | 285,236 | 319,180 | 350,233 | 364,024 | 397,495 | 453,782 | 507,950 | 580,220 |
| Development Expenditure | 249,978 | 393,690 | 431,878 | 404,014 | 489,655 | 442,035 | 494,460 | 635,067 | 903,060 | 1,001,380 |
| External | 213,272 | 357,926 | 385,366 | 329,274 | 427,355 | 339,701 | 408,600 | 490,400 | 640,140 | 663,380 |
| Domestic | 36,706 | 35,764 | 46,512 | 74,740 | 62,300 | 102,334 | 85,860 | 144,667 | 262,920 | 338,000 |
| Net lending and investment | 8,500 | 1,200 | 2,800 | 11,347 | 2,800 | 2,000 | 3,000 | 2,319 | 9,860 | (25,810) |
| Overall deficit (commitment) | (265,003) | (113,514) | (174,262) | (131,554) | (112,872) | (69,817) | (23,166) | (142,963) | (259,380) | (149,810) |
| Overall deficit (excluding Grants) | (359,637) | (427,268) | (456,749) | (385,430) | (437,895) | (380,506) | (420,877) | (549,899) | (860,020) | (1,033,690) |
| 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) | 13,801 | (21,345) | 42,006 | ... | ... |
| Overall deficit (cash) | (197,890) | (176,990) | (216,265) | (125,018) | (149,170) | (97,912) | (101,169) | (246,489) | (259,380) | (149,810) |
| Financing | 196,460 | 176,990 | 216,265 | 125,018 | 149,170 | 125,515 | 101,169 | 246,490 | 259,380 | 149,810 |
| External Financing (net) | 140,433 | 200,816 | 243,227 | 211,719 | 209,432 | 173,736 | 193,800 | 263,239 | 193,410 | 344,440 |
| Domestic Financing | 56,027 | (23,826) | (26,962) | (86,701) | (60,262) | (48,221) | (92,631) | (16,749) | 65,970 | (194,630) |
| Bank 5/ | 51,391 | (17,291) | (36,700) | (95,400) | (29,300) | (73,426) | (72,200) | 552 | 543,210 | (102,000) |
| Non-bank | 4,636 | (6,535) | 9,738 | 8,699 | (30,962) | 25,205 | (20,431) | (17,301) | (477,240) | (92,630) |
| GDP at factor cost | 2,588,800 | 3,625,938 | 4,069,442 | 4,922,398 | 5,565,386 | 6,047,532 | 7,013,684 | 7,693,118 | 8,446,691 | 9,255,928 |
| Memorandum Items <i>(as a percentage of GDP)</i> | | | | | | | | | | |
| Revenue | 7.1 | 8.0 | 9.7 | 10.8 | 11.2 | 12.4 | 11.4 | 12.4 | 12.0 | 11.7 |
| Expenditure | 3.7 | 8.7 | 6.9 | 5.2 | 5.8 | 5.1 | 5.7 | 5.3 | 7.1 | 9.5 |
| Deficit (Commitment) | 21.0 | 19.8 | 20.9 | 18.6 | 19.1 | 18.2 | 17.4 | 19.5 | 22.1 | 22.9 |
| Deficit (excluding Grants) | 11.0 | 8.9 | 10.2 | 10.2 | 10.2 | 10.9 | 10.3 | 11.2 | 11.3 | 12.4 |
| Deficit (Cash Basis) | 9.7 | 10.9 | 10.6 | 8.2 | 8.8 | 7.3 | 7.0 | 8.3 | 10.7 | 10.8 |

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.

6/ Data for 2000/01 is provisional

Source: Ministry of Finance, Planning and Economic Development

Appendix 18. Domestic Public Debt (million shillings, end of period)

| | Mar97 | Jun97 | Sep97 | Dec97 | Mar98 | Jun98 | Sep98 | Dec98 | Mar99 | Jun99 | Sep99 | Dec99 | Mar00 | Jun00 | Sep00 | Dec00 | Mar01 | Jun01 | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------|------------------|--------------------|--------------------|--------------------|--------------------|--|
| A: Bank of Uganda | | | | | | | | | | | | | | | | | | | |
| Ways & Means Advances 1/ | (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) | (242,873.0) | (262,625.4) | (148,275.0) | 80,786.0 | (348,003.0) | (346,676.0) | (444,287.0) | (526,901.0) | |
| Treasury Bills 2/ | 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 | 41,936.5 | 49,502.5 | 43,860.4 | 48,418.7 | 65,148.6 | 63,950.1 | 71,872.3 | 64,013.8 | |
| 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 | (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) | (200,936.5) | (213,122.9) | (104,414.6) | 129,204.7 | (282,854.4) | (282,725.9) | (372,414.7) | (462,887.2) | |
| B: Commercial Banks | | | | | | | | | | | | | | | | | | | |
| Treasury Bills | 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 | 184,187.5 | 219,361.3 | 263,054.3 | 273,766.6 | 332,344.5 | 378,539.8 | 399,709.5 | 466,119.7 | |
| 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 | 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 | 0.0 | 0.0 | 47.0 | 17.0 | ... | ... | 0.0 | 0.0 | |
| Less Government Deposits 3/ | 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 | 128,095.7 | 107,028.3 | 159,372.4 | 150,930.0 | 154,671.0 | 203,658.8 | 194,759.9 | 222,130.4 | |
| Sub - Total | (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 | 56,095.3 | 112,336.5 | 103,732.4 | 122,857.1 | 177,677.0 | 174,884.5 | 204,953.1 | 243,992.8 | |
| Net Claims on Govt. (A+B) | (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) | (144,841.2) | (100,786.4) | (682.2) | 252,061.8 | (105,177.4) | (107,841.4) | (167,461.6) | (218,894.4) | |
| C: Non - Banking System | | | | | | | | | | | | | | | | | | | |
| Treasury Bills | 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 | 25,398.1 | 30,618.7 | 30,341.8 | 39,585.2 | 38,706.8 | 43,469.2 | 56,112.8 | 59,309.7 | |
| Government Stocks | 3.8 | 3.8 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | |
| Sub - Total | 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 | 25,400.3 | 30,620.9 | 30,344.0 | 39,587.4 | 38,709.0 | 43,471.4 | 56,115.0 | 59,311.9 | |
| Grand Total (A+B+C) | (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) | (119,440.9) | (70,165.5) | 29,661.8 | 291,649.2 | (66,468.4) | (64,370.0) | (111,346.6) | (159,582.5) | |

Note:

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

2/ Includes own investments and/or rediscounts.

3/ Government Deposits includes 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 19. Government Securities Outstanding by Holders (million shillings, end of period)

| | Mar97 | Jun97 | Sep97 | Dec97 | Mar98 | Jun98 | Sep98 | Dec98 | Mar99 | Jun99 | Sep99 | Dec99 | Mar00 | Jun00 | Sep00 | Dec00 | Mar01 | Jun01 |
|--------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Government Stocks | 7.3 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| Bank of Uganda | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial Banks | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Insurance Companies | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Social Security Fund | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 3.6 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Treasury Bills | 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 | 251,522.1 | 299,482.5 | 337,256.5 | 361,770.5 | 436,199.9 | 485,959.1 | 527,694.6 | 589,443.2 |
| Bank of Uganda | 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 | 41,936.5 | 49,502.5 | 43,860.4 | 48,418.7 | 65,148.6 | 63,950.1 | 71,872.3 | 64,013.8 |
| Commercial Banks | 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 | 184,187.5 | 219,361.3 | 263,054.3 | 273,766.6 | 332,344.5 | 378,539.8 | 399,709.5 | 466,119.7 |
| Insurance Companies 1/ | 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 | 10,151.9 | 12,725.2 | 15,366.0 | 15,585.3 | 20,186.0 | 10,303.9 | 10,485.4 | 10,036.4 |
| Others 2/ | 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 | 15,246.2 | 17,893.5 | 14,975.8 | 23,999.9 | 18,520.8 | 33,165.3 | 45,627.4 | 49,273.3 |
| Total | 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 | 251,527.8 | 299,488.2 | 337,262.2 | 361,776.2 | 436,205.6 | 485,964.8 | 527,700.3 | 589,448.9 |
| Banks | 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 | 226,127.5 | 268,867.3 | 306,918.2 | 322,188.8 | 397,496.6 | 442,493.4 | 471,585.3 | 530,137.0 |
| Non-Banks | 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 | 25,400.3 | 30,620.9 | 30,344.0 | 39,587.4 | 38,709.0 | 43,471.4 | 56,115.0 | 59,311.9 |

Notes:

1/ Includes Credit Institutions

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

Source: Bank of Uganda

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Appendix 20. Monetary Survey (billion shillings)

| | Jun93 | Jun94 | Jun95 | Jun96 | Jun97 | Jun98 | Jun99 | Jun00 | Jul00 | Aug00 | Sep00 | Oct00 | Nov00 | Dec00 | Jan01 | Feb01 | Mar01 | Apr01 | May01 | Jun01 |
|---|--------|--------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Foreign Assets | -205.3 | -76.2 | 64.7 | 178.9 | 377.0 | 639.2 | 782.2 | 906.3 | 929.2 | 969.4 | 1105.9 | 1101.9 | 1100.4 | 1252.4 | 1256.9 | 1210.8 | 1210.4 | 1201.8 | 1263.8 | 1211.0 |
| | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Monetary Authority (net) | -277.4 | -148.5 | -38.5 | 72.2 | 231.7 | 452.0 | 585.0 | 614.8 | 619.6 | 635.3 | 728.2 | 738.1 | 711.3 | 886.5 | 874.0 | 824.6 | 836.5 | 828.0 | 869.2 | 792.3 |
| Foreign Reserves | 134.2 | 212.6 | 375.0 | 507.9 | 663.9 | 924.6 | 1,086.6 | 1130.7 | 1134.0 | 1183.3 | 1305.6 | 1301.5 | 1269.1 | 1421.3 | 1410.1 | 1345.3 | 1371.5 | 1352.6 | 1380.5 | 1273.5 |
| Commercial Banks (net) | 72.1 | 72.4 | 103.2 | 106.7 | 145.3 | 187.2 | 197.2 | 291.5 | 309.6 | 334.1 | 377.7 | 363.8 | 389.1 | 365.9 | 383.0 | 386.2 | 373.8 | 373.9 | 394.6 | 418.6 |
| Net Domestic Credit | 220.9 | 212.7 | 163.4 | 270.5 | 290.3 | 307.9 | 488.3 | 1051.0 | 1061.8 | 1105.0 | 1083.6 | 1122.0 | 1157.2 | 1003.8 | 1020.5 | 1036.4 | 1067.5 | 1104.1 | 1094.3 | 1151.6 |
| Claims on Central Government (net) | 52.1 | -0.3 | -95.5 | -65.2 | -61.4 | -128.5 | -127.9 | 414.6 | 417.4 | 446.3 | 423.7 | 449.2 | 459.5 | 316.8 | 327.0 | 355.3 | 389.1 | 433.9 | 411.9 | 460.6 |
| Claims on Parastatals (Crop Finance & Barter) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 48.2 | 16.4 | 17.2 | 17.6 | 17.6 | 15.2 | 19.6 | 20.5 | 23.1 | 24.1 | 23.1 | 8.4 | 6.7 | 10.3 |
| Claims on Local Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.0 | 1.0 | 1.4 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 | 1.0 |
| Claims on the Private Sector | 168.7 | 213.0 | 258.9 | 335.6 | 351.7 | 436.4 | 566.9 | 619.0 | 626.3 | 639.8 | 641.1 | 656.4 | 677.1 | 665.5 | 669.4 | 656.0 | 654.3 | 660.7 | 674.8 | 679.7 |
| Crop Finance/Investments of DMBs | 48.0 | 53.6 | 64.8 | 71.5 | 77.2 | 73.2 | 9.9 | 8.7 | 8.8 | 9.2 | 8.8 | 8.7 | 8.7 | 8.6 | 10.6 | 8.6 | 8.1 | 9.4 | 11.0 | 8.9 |
| Other Loans/shilling loans to Resident Private Sector | 120.7 | 159.4 | 194.1 | 264.1 | 274.5 | 363.3 | 495.5 | 523.0 | 528.1 | 532.4 | 532.9 | 538.1 | 552.6 | 543.2 | 544.4 | 536.8 | 524.5 | 516.7 | 541.0 | 553.1 |
| Forex loans to residents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 61.5 | 87.2 | 89.4 | 98.2 | 99.4 | 109.6 | 115.9 | 113.6 | 114.4 | 110.6 | 121.8 | 134.6 | 122.8 | 117.6 |
| Other Items Net (OIN) | 322.4 | 312.2 | 343.4 | 234.7 | 141.8 | 72.8 | -110.1 | (610.1) | (598.6) | (644.5) | (725.3) | (799.6) | (793.8) | (734.0) | (772.1) | (739.2) | (747.0) | (766.4) | (775.0) | (778.8) |
| Revaluation | 369.7 | 332.0 | 354.0 | 328.1 | 304.0 | 246.2 | 193.1 | (48.3) | 53.8 | (95.4) | (130.3) | (143.0) | (137.1) | (119.6) | (128.3) | (105.4) | (125.8) | (127.4) | (116.8) | (99.1) |
| Other (net) | -51.2 | -17.8 | -10.2 | -92.5 | -170.7 | -183.7 | -322.8 | (547.4) | (686.1) | (521.4) | (581.9) | (628.2) | (631.7) | (597.3) | (620.6) | (631.0) | (595.9) | (616.4) | (608.8) | (645.3) |
| Reporting Error | 3.8 | -2.0 | -0.4 | -0.9 | 8.6 | 10.3 | 19.7 | (14.5) | 33.7 | (27.7) | (13.1) | (28.3) | (25.0) | (17.0) | (23.2) | (2.8) | (25.3) | (22.6) | (49.4) | (34.5) |
| Net Domestic Assets (Net of Revaluation) | 173.5 | 192.9 | 152.9 | 177.1 | 128.1 | 134.5 | 185.2 | 489.1 | 409.4 | 555.9 | 488.6 | 465.4 | 500.5 | 389.4 | 376.6 | 402.6 | 446.2 | 465.1 | 436.1 | 471.8 |
| Broad Money - M3 | 338.0 | 448.7 | 571.5 | 684.1 | 809.1 | 1,020.0 | 1,160.5 | 1,347.2 | 1,392.4 | 1,429.9 | 1,464.1 | 1,424.3 | 1,463.8 | 1,522.2 | 1,505.3 | 1,508.0 | 1,530.8 | 1,539.6 | 1,583.1 | 1,583.7 |
| Foreign Exchange Accounts | 36.1 | 46.2 | 67.1 | 75.0 | 103.5 | 146.9 | 207.8 | 310.8 | 326.2 | 355.7 | 387.4 | 374.4 | 390.2 | 354.7 | 366.0 | 357.5 | 367.0 | 361.7 | 377.4 | 390.2 |
| Broad Money - M2 | 301.8 | 402.6 | 504.4 | 609.0 | 705.6 | 873.1 | 952.7 | 1,036.3 | 1,066.2 | 1,074.2 | 1,076.7 | 1,049.9 | 1,073.6 | 1,167.5 | 1,139.3 | 1,150.5 | 1,163.8 | 1,177.9 | 1,205.6 | 1,193.4 |
| Certificate of Deposits | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11.1 | 10.8 | 10.8 | 10.7 | 10.0 | 9.8 | 9.8 | 9.8 | 9.8 | 9.7 | 9.7 | 9.7 | 7.9 | 7.9 |
| Broad Money - M2 | 301.8 | 402.6 | 504.4 | 609.0 | 705.6 | 873.1 | 941.6 | 1,025.5 | 1,055.4 | 1,063.4 | 1,066.7 | 1,040.1 | 1,063.9 | 1,157.7 | 1,129.5 | 1,140.8 | 1,154.1 | 1,168.2 | 1,197.8 | 1,185.6 |
| Currency In Circulation | 99.9 | 135.3 | 169.5 | 210.3 | 220.8 | 239.5 | 284.7 | 306.7 | 305.3 | 310.5 | 310.4 | 312.7 | 326.3 | 362.2 | 347.1 | 350.9 | 353.0 | 343.2 | 346.6 | 350.2 |
| Private Demand Deposits | 122.0 | 157.2 | 206.3 | 220.7 | 263.9 | 324.9 | 360.1 | 413.1 | 438.1 | 420.7 | 416.3 | 392.9 | 405.4 | 451.7 | 442.7 | 448.2 | 462.1 | 480.4 | 499.2 | 482.9 |
| Private Time and Savings Deposits | 80.0 | 110.0 | 128.6 | 178.0 | 220.8 | 308.6 | 296.9 | 305.8 | 312.1 | 332.3 | 340.1 | 334.5 | 332.1 | 343.8 | 339.7 | 341.6 | 339.0 | 344.5 | 352.0 | 352.5 |
| 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 | 0.0 |
| Change Relative to Jun (%) | | | | | | | | | | | | | | | | | | | | |
| M3 | 42.7 | 32.8 | 27.4 | 19.7 | 18.3 | 26.1 | 13.8 | 16.1 | 3.4 | 6.1 | 8.7 | 5.7 | 8.7 | 13.0 | 11.7 | 11.9 | 13.6 | 14.3 | 17.5 | 17.6 |
| M2A | 42.0 | 33.4 | 25.3 | 20.7 | 15.8 | 23.7 | 9.1 | 8.8 | 2.9 | 3.7 | 3.9 | 1.3 | 3.6 | 12.7 | 9.9 | 11.0 | 12.3 | 13.7 | 16.3 | 15.2 |
| M2 | 42.0 | 33.4 | 25.3 | 20.7 | 15.8 | 23.7 | 7.9 | 8.9 | 2.9 | 3.7 | 4.0 | 1.4 | 3.7 | 12.9 | 10.1 | 11.2 | 12.5 | 13.9 | 16.8 | 15.6 |

Source: Bank of Uganda

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Appendix 21. Monetary Authorities Balance Sheet (billion shillings)

| | Jun93 | Jun94 | Jun95 | Jun96 | Jun97 | Jun98 | Jun99 | Jun00 | Jul00 | Aug00 | Sep00 | Oct00 | Nov00 | Dec00 | Jan01 | Feb01 | Mar01 | Apr01 | May01 | Jun01 |
|--|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Foreign Assets | -277.4 | -148.5 | -38.5 | 72.2 | 231.7 | 452.0 | 585.0 | 614.8 | 619.6 | 635.3 | 728.2 | 738.1 | 711.3 | 886.5 | 874.0 | 824.6 | 836.5 | 828.0 | 869.2 | 792.3 |
| External Assets | 140.7 | 216.0 | 378.0 | 513.3 | 666.9 | 927.6 | 1,098.0 | 1,147.4 | 1,155.6 | 1,200.9 | 1,331.7 | 1,328.9 | 1,294.2 | 1,449.0 | 1,440.3 | 1,376.6 | 1,400.0 | 1,381.7 | 1,407.8 | 1,299.9 |
| o/w Foreign Reserves | 134.2 | 212.6 | 375.0 | 507.9 | 663.9 | 924.6 | 1,086.6 | 1,130.7 | 1,134.0 | 1,183.3 | 1,305.6 | 1,301.5 | 1,269.1 | 1,421.3 | 1,410.1 | 1,345.3 | 1,371.5 | 1,352.6 | 1,380.5 | 1,273.5 |
| Foreign Liabilities | 418.1 | 364.5 | 416.5 | 441.1 | 435.2 | 475.6 | 512.9 | 532.6 | 536.1 | 565.6 | 603.5 | 590.8 | 583.0 | 562.5 | 566.3 | 552.1 | 563.5 | 553.8 | 538.6 | 507.6 |
| o/w Use of Fund Resources | 416.1 | 362.0 | 413.7 | 436.2 | 433.5 | 474.0 | 510.0 | 528.5 | 532.0 | 561.4 | 599.4 | 586.7 | 578.8 | 558.4 | 562.2 | 547.9 | 559.3 | 549.7 | 534.4 | 503.5 |
| Net Domestic Assets | 419.7 | 352.5 | 316.7 | 209.1 | 93.9 | -81.3 | -182.1 | -101.6 | -128.6 | -154.0 | -257.6 | -242.4 | -220.1 | -336.1 | -361.3 | -301.3 | -269.4 | -240.8 | -286.6 | -223.0 |
| Net Domestic Credit | 73.8 | 29.3 | -27.7 | -37.7 | -125.8 | -233.2 | -214.3 | 279.0 | 275.9 | 277.8 | 228.9 | 303.9 | 292.1 | 155.4 | 122.2 | 158.0 | 214.3 | 240.5 | 188.7 | 243.1 |
| Claims on Government (net) | 58.7 | 9.8 | -50.7 | -57.9 | -145.7 | -249.1 | -225.0 | 245.2 | 247.8 | 244.7 | 198.4 | 265.1 | 252.8 | 116.2 | 83.9 | 117.6 | 173.7 | 201.7 | 151.7 | 203.0 |
| Government Advances (adjusted) | 343.5 | 570.8 | 719.6 | 788.2 | 819.6 | 936.9 | 1125.6 | 1115.0 | 1088.2 | 1087.5 | 1092.8 | 1126.6 | 1223.4 | 1285.0 | 1361.8 | 1308.2 | 1369.0 | 1417.8 | 1496.5 | 1697.2 |
| Investment, Government Securities | 2.8 | 0.1 | 0.8 | 62.2 | 61.9 | 62.0 | 64.8 | 70.2 | 60.3 | 61.2 | 78.1 | 61.1 | 56.3 | 68.0 | 79.1 | 65.5 | 69.0 | 62.1 | 62.4 | 62.2 |
| Government Deposits | 287.6 | 561.1 | 771.0 | 908.3 | 1,027.3 | 1,248.0 | 1,415.4 | 940.0 | 900.7 | 904.0 | 972.6 | 922.6 | 1,027.0 | 1,236.8 | 1,356.9 | 1,256.1 | 1,264.3 | 1,278.1 | 1,407.2 | 1,556.5 |
| Claims on Parastatals (Crop Finance & Barter) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 28.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.0 | 4.3 | 4.2 | 4.2 | 4.2 | 4.2 | 4.1 | 4.2 | 4.3 |
| Claims on Private Sector (net) | 15.1 | 19.5 | 22.9 | 20.2 | 19.9 | 15.9 | 10.7 | 29.8 | 24.2 | 29.1 | 26.4 | 34.7 | 35.0 | 35.1 | 34.1 | 36.2 | 36.4 | 34.7 | 32.7 | 35.9 |
| Crop Finance | 12.2 | 12.7 | 14.7 | 14.4 | 14.6 | 14.6 | 0.0 | | | | | | | | | | | | | |
| Other | 3.0 | 6.8 | 8.3 | 5.8 | 5.3 | 1.3 | 10.7 | 29.8 | 24.2 | 29.1 | 26.4 | 34.7 | 35.0 | 35.1 | 34.1 | 36.2 | 36.4 | 34.7 | 32.7 | 35.9 |
| Claims on Commercial Banks | 3.0 | 3.3 | 1.9 | -0.8 | 6.1 | 7.9 | 57.6 | 44.9 | 62.7 | 41.6 | 44.9 | 40.7 | 39.7 | 39.4 | 35.4 | 35.7 | 41.4 | 41.4 | 38.1 | 37.8 |
| o/w Development Finance Funds | 1.1 | 0.0 | 1.8 | -0.9 | -5.1 | -5.1 | 1.4 | 4.9 | 5.3 | 2.7 | 3.1 | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 5.1 | 5.1 | 4.8 | 1.7 |
| Other Items, Net | 345.9 | 323.3 | 344.5 | 246.8 | 219.7 | 151.9 | 4.2 | -380.6 | -404.6 | -431.8 | -486.5 | -546.3 | -512.2 | -491.6 | -483.5 | -459.3 | -483.7 | -481.3 | -475.3 | -466.1 |
| Other Assets | 43.4 | 49.3 | 52.3 | 57.0 | 55.7 | 61.5 | 77.1 | 51.7 | 85.1 | 63.0 | 54.3 | 51.9 | 51.8 | 55.7 | 57.1 | 61.0 | 60.4 | 65.1 | 62.1 | 54.6 |
| Other Liabilities | -302.5 | -274.0 | -292.2 | -189.8 | -164.0 | -90.4 | 73.0 | 481.2 | 512.8 | 514.5 | 556.1 | 613.5 | 579.0 | 547.2 | 540.7 | 520.3 | 544.1 | 546.4 | 537.4 | 523.0 |
| o/w Revaluation | 7.8 | -29.5 | -17.2 | 11.5 | 23.3 | 125.5 | 306.4 | 86.6 | 116.4 | 175.7 | 241.6 | 248.1 | 239.1 | 212.2 | 225.4 | 187.5 | 208.3 | 212.8 | 195.8 | 91.9 |
| o/w Currency Revaluation IMF | -387.4 | -307.2 | -341.4 | -345.4 | -333.0 | -381.4 | -512.2 | -47.8 | -178.3 | -85.0 | -112.9 | -105.9 | -102.8 | -95.7 | -99.4 | -85.1 | -84.8 | -87.7 | -81.5 | 2.9 |
| 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 |
| Monetary Authority Liabilities | | | | | | | | | | | | | | | | | | | | |
| Base Money plus DMB's Investments | 145.3 | 207.4 | 280.2 | 280.5 | 331.7 | 378.6 | 460.5 | 558.1 | 553.7 | 522.9 | 515.6 | 536.3 | 530.9 | 589.7 | 548.0 | 559.0 | 608.5 | 628.6 | 620.7 | 607.2 |
| Base Money | 145.3 | 207.4 | 280.2 | 280.5 | 331.7 | 373.1 | 445.7 | 477.0 | 502.1 | 483.5 | 500.3 | 510.9 | 506.0 | 589.7 | 548.0 | 558.9 | 603.5 | 608.6 | 610.7 | 597.1 |
| Currency Outside BoU | 108.9 | 147.8 | 187.0 | 229.2 | 245.9 | 269.8 | 317.2 | 335.5 | 341.5 | 345.2 | 342.3 | 343.5 | 357.8 | 409.1 | 386.3 | 389.1 | 383.8 | 382.5 | 385.6 | 386.7 |
| Commercial Bank Deposits | 36.4 | 59.6 | 93.2 | 51.3 | 85.8 | 103.3 | 128.5 | 141.5 | 160.6 | 138.4 | 158.0 | 167.5 | 148.2 | 180.6 | 161.7 | 169.9 | 219.7 | 226.1 | 225.0 | 210.4 |
| Commercial Bank Investments in BOU Instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.5 | 14.9 | 32.2 | 28.4 | 19.7 | ... | 10.1 | 9.9 | 0.0 | 0.0 | 0.0 | 5.0 | 20.0 | 10.0 | 10.0 |
| Liabilities to Commercial Banks (PNs) | | | | | | | 48.9 | 23.2 | 19.7 | 15.3 | 15.3 | 15.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum Items | | | | | | | | | | | | | | | | | | | | |
| Change Relative to Jun (%) | | | | | | | | | | | | | | | | | | | | |
| Base Money | 19.8 | 42.7 | 35.1 | 0.1 | 18.3 | 12.5 | 19.4 | 7.0 | 5.2 | 1.4 | 4.9 | 7.1 | 6.1 | 23.6 | 14.9 | 17.2 | 26.5 | 27.6 | 28.0 | 25.2 |
| Commercial Bank deposits | 27.2 | 63.8 | 56.4 | -44.9 | 67.1 | 20.4 | 24.4 | 10.2 | 13.5 | -2.2 | 11.7 | 18.3 | 4.7 | 27.6 | 14.3 | 20.0 | 55.2 | 59.8 | 59.0 | 48.7 |

Source: Bank of Uganda

BANK OF UGANDA

Appendix 22. Commercial Bank's Balance Sheet (billion shillings)

| | Jun93 | Jun94 | Jun95 | Jun96 | Jun97 | Jun98 | Jun99 | Jun00 | Jul00 | Aug00 | Sep00 | Oct00 | Nov00 | Dec00 | Jan01 | Feb01 | Mar01 | Apr01 | May01 | Jun01 |
|---|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net Foreign Assets | 72.1 | 72.4 | 103.2 | 106.7 | 145.3 | 187.2 | 197.2 | 291.5 | 309.6 | 334.1 | 377.7 | 363.8 | 389.1 | 365.9 | 383.0 | 386.2 | 373.8 | 373.9 | 394.6 | 418.6 |
| External Assets | 100.4 | 108.5 | 122.5 | 134.8 | 165.7 | 254.1 | 272.0 | 364.7 | 376.3 | 400.8 | 444.3 | 434.7 | 459.0 | 469.2 | 542.4 | 456.1 | 449.8 | 457.4 | 482.7 | 498.4 |
| Foreign Liabilities | 28.3 | 36.1 | 19.3 | 28.0 | 20.4 | 66.9 | 74.8 | 73.2 | 66.7 | 66.7 | 66.6 | 70.9 | 69.9 | 103.3 | 159.4 | 69.9 | 75.9 | 83.6 | 88.1 | 79.7 |
| o/w External Accounts | 10.3 | 14.9 | 9.2 | 12.9 | 11.0 | 15.8 | 12.8 | 11.0 | 13.7 | 11.8 | 10.2 | 16.9 | 16.6 | 13.7 | 17.1 | 16.5 | 16.9 | 18.6 | 14.6 | 16.7 |
| o/w Shillings deposits of non-residents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 2.7 | 1.0 | 2.1 | 2.5 | 2.1 | 1.3 | 2.8 | 3.2 | 2.4 | 2.8 | 1.3 | 2.2 | 2.2 |
| Domestic Assets | 156.1 | 195.8 | 208.6 | 327.1 | 441.2 | 571.4 | 707.1 | 800.8 | 822.1 | 861.8 | 886.5 | 848.9 | 896.6 | 895.2 | 937.5 | 916.5 | 884.0 | 902.8 | 944.6 | 945.0 |
| Claims on Central Government (net) | -6.6 | -10.1 | -44.9 | -7.3 | 84.4 | 120.6 | 97.1 | 169.4 | 169.6 | 201.6 | 225.3 | 184.1 | 206.7 | 200.6 | 243.1 | 237.8 | 215.4 | 232.2 | 260.2 | 257.7 |
| Advances | 1.5 | 0.0 | 0.3 | 0.8 | 1.1 | 2.4 | 0.4 | 0.0 | 0.0 | 0.0 | ... | ... | ... | ... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Government Securities | 12.3 | 31.7 | 39.6 | 66.3 | 150.6 | 185.7 | 209.3 | 320.3 | 324.8 | 387.6 | 380.0 | 366.9 | 405.8 | 404.2 | 425.5 | 430.2 | 410.2 | 431.3 | 456.7 | 479.8 |
| Government Deposits | 20.4 | 41.8 | 84.7 | 74.4 | 67.3 | 67.5 | 112.7 | 150.9 | 155.2 | 186.1 | 154.7 | 182.7 | 199.2 | 203.7 | 182.4 | 192.5 | 194.8 | 199.1 | 196.5 | 222.1 |
| Claims on Parastatals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 12.4 | 13.2 | 13.6 | 13.5 | 11.2 | 15.3 | 16.3 | 18.9 | 19.9 | 18.9 | 4.3 | 2.4 | 6.0 |
| Claims on Local Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.0 | 1.0 | 1.4 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 |
| Claims on Private Sector (net) | 153.6 | 193.5 | 236.0 | 315.5 | 331.7 | 420.5 | 556.2 | 589.2 | 602.1 | 610.6 | 614.7 | 621.6 | 642.1 | 630.4 | 635.3 | 619.8 | 617.9 | 626.1 | 642.0 | 643.8 |
| Crop Finance / investments | 35.8 | 40.9 | 50.1 | 57.1 | 62.6 | 58.5 | 9.9 | 8.7 | 8.8 | 9.2 | 8.8 | 8.7 | 8.7 | 8.6 | 10.6 | 8.6 | 8.1 | 9.4 | 11.0 | 8.9 |
| Other Loans/shgs loans to resident private sector | 117.8 | 152.6 | 185.9 | 258.4 | 269.2 | 362.0 | 484.8 | 493.2 | 504.0 | 503.2 | 506.5 | 503.3 | 517.5 | 508.2 | 510.2 | 500.5 | 488.0 | 482.0 | 508.2 | 517.3 |
| Forex lending to resident private sector | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 61.5 | 87.2 | 89.4 | 98.2 | 99.4 | 109.6 | 115.9 | 113.6 | 114.4 | 110.6 | 121.8 | 134.6 | 122.8 | 117.6 |
| Cash in Vaults | 9.0 | 12.4 | 17.5 | 18.9 | 25.1 | 30.3 | 32.5 | 28.8 | 36.2 | 34.7 | 31.9 | 30.8 | 31.4 | 46.9 | 39.2 | 38.1 | 30.8 | 39.2 | 39.0 | 36.6 |
| Net Claims on Bank of Uganda | 37.2 | 54.3 | 91.0 | 51.3 | 88.2 | 111.2 | 105.4 | 163.3 | 183.1 | 108.5 | 115.3 | 123.8 | 108.4 | 124.2 | 103.1 | 131.4 | 158.0 | 182.2 | 147.6 | 148.1 |
| Balances with Bank of Uganda | 45.6 | 60.4 | 98.9 | 59.0 | 93.2 | 116.2 | 117.2 | 112.4 | 159.0 | 93.0 | 123.3 | 121.5 | 107.2 | 146.4 | 135.0 | 153.2 | 174.8 | 184.0 | 159.4 | 159.9 |
| Borrowing at Bank of Uganda | 8.5 | 6.1 | 7.9 | 7.7 | 4.9 | 10.5 | 26.6 | 24.6 | 24.4 | 21.4 | 21.0 | 20.9 | 21.7 | 22.2 | 31.9 | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 |
| Investments in Bank of Uganda Bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 32.2 | 28.4 | 19.7 | ... | 10.1 | 9.9 | 0.0 | 0.0 | 0.0 | 5.0 | 20.0 | 10.0 | 10.0 |
| BOU PNs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.5 | 14.9 | 43.3 | 20.1 | 17.2 | 13.1 | 13.1 | 13.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Items, Net | -27.3 | -9.1 | -0.7 | -11.3 | -86.5 | -89.3 | -133.9 | -215.0 | -227.7 | -185.0 | -225.8 | -224.9 | -256.6 | -225.4 | -265.4 | -277.1 | -238.0 | -262.5 | -250.4 | -278.3 |
| Other Assets | 124.8 | 157.7 | 157.4 | 156.6 | 131.5 | 165.3 | 178.4 | 234.2 | 224.7 | 217.2 | 230.0 | 218.4 | 230.2 | 252.4 | 256.0 | 265.7 | 266.3 | 270.1 | 267.2 | 259.5 |
| Other Liabilities | 152.2 | 166.8 | 158.1 | 167.8 | 217.9 | 254.6 | 312.3 | 449.2 | 452.4 | 402.1 | 455.7 | 443.3 | 486.8 | 477.7 | 521.4 | 542.8 | 504.3 | 532.6 | 517.6 | 537.8 |
| o/w Interbank Claims (net) | 3.7 | 1.9 | -3.9 | -10.6 | -16.1 | -24.0 | -18.8 | -26.7 | -46.7 | -67.2 | -72.2 | -42.4 | -40.3 | -38.4 | -26.1 | -53.9 | -57.1 | -68.0 | -64.5 | -62.4 |
| o/w Revaluation | 9.8 | 4.7 | 4.7 | 5.8 | 5.8 | 9.7 | 12.7 | 9.5 | 8.0 | 4.7 | 1.7 | 0.9 | 0.8 | 3.1 | 2.3 | 3.0 | 2.3 | 2.3 | 2.5 | 4.3 |
| 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 | 146.3 | 191.1 | 203.9 | 321.3 | 435.4 | 561.7 | 694.4 | 791.3 | 814.0 | 857.1 | 884.9 | 848.0 | 895.7 | 892.1 | 935.2 | 913.5 | 881.7 | 900.5 | 942.1 | 940.8 |
| Deposit Liabilities to the Non-Bank Public | 238.1 | 313.4 | 402.0 | 473.8 | 588.3 | 780.5 | 875.9 | 1040.5 | 1087.1 | 1119.4 | 1153.8 | 1111.6 | 1137.5 | 1160.0 | 1158.2 | 1157.0 | 1177.8 | 1196.3 | 1236.5 | 1233.5 |
| Foreign Exchange Accounts | 36.1 | 46.2 | 67.1 | 75.0 | 103.5 | 146.9 | 207.8 | 310.8 | 326.2 | 355.7 | 387.4 | 374.4 | 390.2 | 354.7 | 366.0 | 357.5 | 367.0 | 361.7 | 377.4 | 390.2 |
| Demand Deposits | 122.0 | 157.2 | 206.3 | 220.7 | 263.9 | 324.9 | 360.1 | 413.1 | 438.1 | 420.7 | 416.3 | 392.9 | 405.4 | 451.7 | 442.7 | 448.2 | 462.1 | 480.4 | 499.2 | 482.9 |
| Time and Savings Deposits | 80.0 | 110.0 | 128.6 | 178.0 | 220.8 | 308.6 | 296.9 | 305.8 | 312.1 | 332.3 | 340.1 | 334.5 | 332.1 | 343.8 | 339.7 | 341.6 | 339.0 | 344.5 | 352.0 | 352.5 |
| Certificates of Deposit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11.1 | 10.8 | 10.8 | 10.7 | 10.0 | 9.8 | 9.8 | 9.8 | 9.8 | 9.7 | 9.7 | 9.7 | 7.9 | 7.9 |
| Memorandum Item | | | | | | | | | | | | | | | | | | | | |
| NPA/Total Credit to Private Sector | 0.18 | 0.53 | 0.51 | 0.45 | 0.30 | 0.20 | 0.20 | 0.12 | ... | ... | 0.14 | ... | ... | 0.10 | ... | ... | 0.10 | ... | ... | 0.08 |
| Lending ratio (PSC/shilling deposits) | 0.76 | 0.72 | 0.70 | 0.79 | 0.68 | 0.66 | 0.83 | 0.68 | 0.66 | 0.66 | 0.66 | 0.68 | 0.69 | 0.53 | 0.55 | 0.54 | 0.53 | 0.50 | 0.52 | 0.51 |

Source: Bank of Uganda

Appendix 23. Foreign Assets and Liabilities (US \$ million)

| | Jun93 | Jun94 | Jun95 | Jun96 | Jun97 | Jun98 | Jun99 | Jun00 | Jul00 | Aug00 | Sep00 | Oct00 | Nov00 | Dec00 | Jan01 | Feb01 | Mar01 | Apr01 | May01 | Jun01 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Monetary Authority | | | | | | | | | | | | | | | | | | | | |
| External Assets | 117.3 | 222.8 | 391.4 | 484.8 | 624.7 | 753.0 | 755.9 | 730.1 | 711.8 | 696.2 | 732.4 | 720.3 | 701.1 | 820.2 | 800.0 | 781.3 | 782.1 | 771.5 | 788.8 | 754.1 |
| o/w Foreign Reserves | 111.9 | 219.3 | 388.2 | 479.7 | 621.9 | 750.5 | 748.1 | 719.4 | 698.4 | 686.0 | 718.0 | 705.4 | 687.5 | 804.5 | 783.2 | 763.5 | 766.1 | 755.2 | 773.5 | 738.7 |
| Foreign Liabilities | 348.6 | 376.0 | 431.2 | 416.6 | 407.7 | 386.0 | 353.1 | 338.7 | 332.2 | 327.3 | 333.0 | 320.2 | 315.8 | 318.4 | 314.5 | 313.3 | 314.8 | 309.2 | 301.8 | 294.4 |
| o/w Use of Fund Resources | 346.9 | 373.3 | 428.3 | 412.0 | 406.1 | 384.7 | 351.1 | 336.1 | 329.7 | 324.9 | 330.7 | 318.0 | 313.6 | 316.1 | 312.3 | 311.0 | 312.5 | 306.9 | 299.5 | 292.1 |
| Commercial Banks | | | | | | | | | | | | | | | | | | | | |
| Foreign Assets | 83.7 | 111.9 | 126.8 | 127.3 | 155.3 | 206.2 | 187.2 | 232.0 | 231.8 | 232.3 | 244.3 | 235.6 | 248.6 | 265.6 | 301.3 | 258.8 | 251.2 | 255.4 | 270.5 | 289.1 |
| Foreign Liabilities | 23.6 | 37.2 | 20.0 | 26.5 | 19.2 | 54.3 | 51.5 | 46.6 | 41.1 | 38.6 | 36.6 | 38.4 | 37.8 | 58.5 | 88.6 | 39.7 | 42.4 | 46.7 | 49.4 | 46.3 |
| o/w External Accounts | 8.6 | 15.4 | 9.5 | 12.2 | 10.3 | 12.8 | 8.8 | 7.0 | 8.4 | 6.8 | 5.6 | 9.2 | 9.0 | 7.8 | 9.5 | 9.4 | 9.5 | 10.4 | 8.2 | 9.7 |
| o/w Non-resident sh deposits | ... | ... | ... | ... | ... | ... | 0.6 | 1.7 | 0.6 | 1.2 | 1.4 | 1.2 | 0.7 | 1.6 | 1.8 | 1.4 | 1.6 | 0.7 | 1.2 | 1.3 |
| Domestic (Forex) Liabilities | 39.8 | 59.7 | 88.8 | 83.4 | 106.0 | 129.5 | 159.3 | 213.2 | 223.1 | 226.7 | 236.6 | 230.2 | 239.2 | 231.7 | 232.4 | 243.8 | 247.7 | 241.9 | 250.1 | 262.7 |
| Foreign Exchange Accounts | 30.1 | 47.6 | 69.5 | 70.9 | 97.0 | 119.2 | 143.1 | 197.8 | 200.9 | 206.2 | 213.0 | 202.9 | 211.4 | 200.8 | 203.3 | 202.9 | 205.0 | 201.9 | 211.5 | 226.4 |
| Project Accounts | 9.7 | 12.1 | 19.3 | 12.6 | 9.0 | 10.3 | 16.2 | 15.4 | 22.3 | 20.4 | 23.5 | 27.3 | 27.8 | 30.9 | 29.1 | 40.9 | 42.7 | 40.0 | 38.6 | 36.3 |
| Memo Items | | | | | | | | | | | | | | | | | | | | |
| DMB - Foreign Currency Accounts | 48.4 | 75.0 | 98.3 | 95.6 | 116.3 | 142.3 | 168.1 | 220.2 | 231.6 | 233.5 | 242.2 | 239.4 | 248.2 | 239.5 | 241.9 | 253.1 | 257.1 | 252.3 | 258.3 | 272.4 |
| DMB - Net Assets subject to Revaluation | 20.3 | 15.0 | 18.0 | 17.4 | 30.1 | 22.4 | -23.5 | 27.8 | 22.6 | 24.0 | 25.8 | -33.0 | -28.4 | -24.6 | -19.7 | -24.6 | -38.9 | -33.2 | -29.0 | -19.8 |
| Use of Fund Resources (SDR m) | 244.8 | 257.8 | 273.0 | 285.5 | 292.6 | 288.9 | 262.8 | 251.5 | 249.5 | 249.5 | 254.0 | 248.6 | 244.6 | 242.6 | 240.6 | 240.6 | 247.9 | 242.4 | 238.5 | 234.5 |
| Change in DMBs' forex holdings | 36.8 | 5.4 | 0.2 | 6.4 | 4.9 | 11.3 | -36.9 | ... | -0.2 | 0.6 | ... | -8.7 | 13.0 | 17.0 | 35.7 | -42.4 | 0.0 | 4.2 | 15.1 | 18.7 |
| Exchange Rate - Sh/\$ | 1,199.3 | 969.6 | 965.9 | 1,058.8 | 1,067.5 | 1,232.0 | 1,452.6 | 1,571.7 | 1,623.6 | 1,724.9 | 1,818.3 | 1,844.9 | 1,846.1 | 1,766.7 | 1,800.4 | 1,762.0 | 1,790.1 | 1,791.1 | 1,784.6 | 1,723.8 |
| Exchange Rate - Sh/SDR | 1,699.4 | 1,404.3 | 1,515.2 | 1,527.6 | 1,481.8 | 1,640.5 | 1,940.4 | 2,100.4 | 2,145.5 | 2,246.0 | 2,367.8 | 2,360.3 | 2,366.6 | 2,301.8 | 2,336.5 | 2,277.3 | 2,256.7 | 2,267.1 | 2,241.2 | 2,147.3 |

Source: Bank of Uganda

BANK OF UGANDA

Appendix 24. Commercial Bank's Outstanding Loans and Advances to the Private Sector (million shillings, end of period)

| | Jun93 | Jun94 | Jun95 | Jun96 | Jun97 | Jun98 | Jun99 | Jun00 | Jul00 | Aug00 | Sep00 | Oct00 | Nov00 | Dec00 | Jan01 | Feb01 | Mar01 | Apr01 | May01 | Jun01 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Agriculture | 36,363 | 46,892 | 53,940 | 60,886 | 66,971 | 68,409 | 63,155 | 60,897 | 61,925 | 64,931 | 64,837 | 59,263 | 59,296 | 59,347 | 58,964 | 56,871 | 47,336 | 53,086 | 51,246 | 54,657 |
| Production | 541 | 6,000 | 3,849 | 3,782 | 4,378 | 9,878 | 9,162 | 10,969 | 12,287 | 12,884 | 12,792 | 13,880 | 13,899 | 13,031 | 12,233 | 13,712 | 13,095 | 13,612 | 15,146 | 16,315 |
| Crop Finance | 35,821 | 40,891 | 50,091 | 57,103 | 62,594 | 58,531 | 53,993 | 49,927 | 49,638 | 52,046 | 52,045 | 45,383 | 45,397 | 46,316 | 46,732 | 43,159 | 34,241 | 39,474 | 36,100 | 38,343 |
| Manufacturing | 19,565 | 40,184 | 53,953 | 84,741 | 80,759 | 102,439 | 156,148 | 184,593 | 196,574 | 194,375 | 194,550 | 213,075 | 213,898 | 211,699 | 209,150 | 205,812 | 219,209 | 217,463 | 228,294 | 223,363 |
| Foods, Beverages, Tobacco | 4,813 | 11,244 | 22,569 | 37,135 | 52,480 | 66,780 | 108,527 | 117,186 | 129,073 | 127,950 | 128,569 | 134,387 | 134,422 | 132,506 | 133,924 | 131,223 | 140,735 | 148,785 | 148,485 | 137,922 |
| Leather/Textiles | 1,728 | 2,024 | 2,533 | 1,696 | 2,453 | 2,488 | 4,812 | 3,367 | 3,341 | 2,502 | 2,462 | 9,782 | 9,782 | 10,611 | 10,744 | 9,871 | 9,904 | 17,160 | 18,793 | 19,154 |
| Furniture and household | 2,269 | 1,725 | 2,178 | 4,090 | 3,700 | 5,697 | 4,885 | 2,540 | 1,970 | 1,806 | 1,806 | 17,061 | 17,057 | 17,952 | 17,755 | 16,858 | 17,038 | 4,749 | 5,278 | 5,944 |
| Chemical, pharmacy and rubber products | 537 | 744 | 1,729 | 2,472 | 3,435 | 4,378 | 7,431 | 29,634 | 30,675 | 29,700 | 29,633 | 23,388 | 24,202 | 23,500 | 21,054 | 23,614 | 25,925 | 23,972 | 27,030 | 29,294 |
| Metal products and machinery | 3,068 | 3,319 | 3,990 | 5,795 | 5,057 | 7,039 | 3,304 | 5,766 | 5,633 | 5,259 | 5,259 | 5,059 | 3,016 | 2,820 | 2,869 | 2,637 | 3,325 | 4,573 | 4,505 | 4,627 |
| Building and construction | 3,292 | 5,353 | 6,403 | 10,940 | 3,508 | 6,601 | 11,209 | 13,559 | 13,309 | 14,874 | 14,655 | 11,868 | 13,907 | 13,327 | 11,530 | 12,165 | 13,310 | 11,063 | 11,686 | 13,188 |
| Others | 3,860 | 15,777 | 14,552 | 22,612 | 10,125 | 9,458 | 15,980 | 12,541 | 12,574 | 12,283 | 12,167 | 11,530 | 11,512 | 10,982 | 11,275 | 9,443 | 8,972 | 7,161 | 12,516 | 13,234 |
| Trade & Other Services | 78,745 | 85,387 | 107,318 | 143,281 | 170,605 | 225,436 | 231,130 | 279,049 | 281,798 | 287,919 | 287,130 | 288,487 | 291,581 | 301,087 | 308,998 | 305,726 | 300,629 | 287,401 | 291,479 | 297,435 |
| Wholesale (Imports & Exports) | 28,125 | 25,964 | 44,511 | 66,638 | 76,806 | 96,899 | 90,420 | 112,785 | 114,163 | 116,861 | 117,109 | 114,396 | 115,385 | 114,974 | 121,415 | 115,694 | 117,726 | 102,957 | 108,795 | 109,366 |
| Retail | 20,022 | 25,697 | 34,767 | 31,269 | 32,110 | 31,568 | 39,588 | 37,867 | 34,516 | 33,607 | 33,568 | 32,051 | 32,181 | 29,697 | 29,868 | 31,238 | 32,428 | 36,135 | 33,110 | 29,485 |
| Others | 30,598 | 33,726 | 28,041 | 45,375 | 61,689 | 96,970 | 101,121 | 128,397 | 133,119 | 137,451 | 136,453 | 142,039 | 144,016 | 156,416 | 157,715 | 158,793 | 150,475 | 148,310 | 149,574 | 158,584 |
| Transport, Electricity & Water | 7,803 | 9,102 | 8,268 | 11,270 | 9,587 | 12,857 | 21,269 | 37,059 | 37,760 | 38,170 | 38,840 | 36,599 | 36,624 | 35,354 | 35,274 | 33,154 | 34,694 | 34,656 | 34,463 | 35,121 |
| Transport | 7,791 | 8,906 | 8,124 | 10,764 | 9,002 | 12,218 | 20,857 | 36,916 | 37,631 | 38,149 | 38,798 | 36,565 | 36,590 | 35,353 | 35,274 | 33,150 | 34,693 | 34,626 | 34,430 | 35,105 |
| Electricity & Water | 12 | 196 | 143 | 507 | 586 | 639 | 412 | 143 | 129 | 21 | 43 | 35 | 35 | 0 | 1 | 4 | 0 | 30 | 33 | 16 |
| Building and Construction | 11,547 | 12,695 | 15,489 | 19,115 | 16,741 | 18,328 | 25,670 | 28,441 | 25,636 | 26,331 | 23,857 | 23,946 | 24,298 | 26,514 | 26,816 | 25,473 | 23,943 | 24,750 | 24,491 | 26,291 |
| Mining & Quarrying | 650 | 309 | 343 | 276 | 231 | 288 | 52 | 2,144 | 2,240 | 2,275 | 2,275 | 1,988 | 1,988 | 1,774 | 2,047 | 1,959 | 1,833 | 2,026 | 2,614 | 2,503 |
| T o t a l | 154,674 | 194,569 | 239,311 | 319,569 | 344,894 | 427,757 | 497,423 | 592,183 | 605,933 | 614,000 | 611,489 | 623,359 | 627,686 | 635,774 | 641,250 | 628,996 | 627,644 | 619,382 | 632,587 | 639,370 |

Source: Bank of Uganda

Appendix 25. Commercial Bank's Activities (billion shillings)

| | Jun91 | Jun92 | Jun93 | Jun94 | Jun95 | Jun96 | Jun97 | Jun98 | Jun99 | Jun00 | Jul00 | Aug00 | Sep00 | Oct00 | Nov00 | Dec00 | Jan01 | Feb01 | Mar01 | Apr01 | May01 | Jun01 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Liabilities | | | | | | | | | | | | | | | | | | | | | | |
| Total Deposits | 92.3 | 154.5 | 265.4 | 347.3 | 471.3 | 543.3 | 664.8 | 858.6 | 971.9 | 1,190.56 | 1,221.95 | 1,267.53 | 1,302.55 | 1,245.66 | 1,288.01 | 1,305.42 | 1,287.20 | 1,276.40 | 1,292.75 | 1,319.37 | 1,360.63 | 1,392.44 |
| Private Demand Deposits | 59.9 | 91.8 | 122.0 | 157.2 | 206.3 | 220.7 | 263.9 | 324.9 | 360.1 | 413.05 | 438.06 | 420.69 | 416.26 | 392.90 | 405.40 | 451.68 | 442.67 | 448.20 | 462.09 | 480.44 | 499.25 | 482.88 |
| Private Time & Savings Deposits | 22.5 | 46.3 | 80.0 | 110.0 | 128.6 | 178.0 | 220.8 | 308.6 | 296.9 | 305.80 | 312.07 | 332.29 | 340.07 | 334.54 | 332.13 | 343.80 | 339.71 | 341.63 | 339.00 | 344.51 | 351.96 | 352.53 |
| Foreign Exchange deposits | ... | ... | 36.1 | 46.2 | 67.1 | 75.0 | 103.5 | 146.9 | 207.8 | 310.84 | 326.16 | 355.72 | 387.39 | 374.37 | 390.18 | 354.72 | 366.04 | 357.49 | 367.00 | 361.66 | 377.41 | 390.24 |
| Government Deposits | 6.2 | 13.7 | 20.4 | 30.2 | 66.1 | 61.1 | 57.7 | 54.9 | 89.1 | 126.71 | 119.06 | 150.83 | 150.83 | 132.36 | 147.82 | 149.04 | 129.97 | 120.41 | 118.37 | 127.56 | 127.59 | 159.53 |
| Inter bank deposits (excluding own) | 3.8 | 2.7 | 6.9 | 3.7 | 3.2 | 8.5 | 18.8 | 23.4 | 18.0 | 34.16 | 26.60 | 8.00 | 8.00 | 11.51 | 12.49 | 6.17 | 8.81 | 8.66 | 6.28 | 5.20 | 4.42 | 7.26 |
| Foreign Liabilities | 5.4 | 20.4 | 27.3 | 36.4 | 19.3 | 28.0 | 20.4 | 66.9 | 74.8 | 66.71 | 66.65 | 66.64 | 66.64 | 70.91 | 69.87 | 103.28 | 159.44 | 69.86 | 75.93 | 83.57 | 88.12 | 79.75 |
| Borrowing at Bank of Uganda | 5.0 | 6.3 | 8.5 | 6.1 | 7.9 | 7.7 | 4.9 | 10.5 | 26.6 | 24.57 | 24.41 | 21.37 | 21.05 | 20.89 | 21.72 | 22.22 | 31.90 | 21.79 | 21.79 | 21.80 | 21.80 | 21.80 |
| Items in Transit | 10.3 | 0.8 | 0.0 | 2.1 | 11.9 | 8.1 | (0.4) | 36.2 | 51.3 | 79.22 | 54.60 | 89.21 | 85.54 | 54.06 | 92.68 | 77.93 | 75.14 | 110.00 | 93.37 | 92.87 | 68.76 | 91.65 |
| Capital and Reserves | 35.1 | 42.4 | 19.5 | -16.4 | -57.5 | -36.4 | 67.1 | 91.9 | 49.8 | 87.28 | 89.08 | 90.29 | 90.90 | 91.24 | 88.69 | 95.12 | 143.41 | 149.72 | 150.64 | 166.26 | 164.44 | 163.75 |
| Other Liabilities | 56.4 | 127.4 | 133.4 | 211.2 | 253.5 | 255.1 | 209.1 | 198.5 | 282.2 | 353.18 | 384.29 | 373.03 | 372.99 | 399.53 | 452.00 | 475.64 | 435.67 | 463.63 | 438.09 | 463.76 | 463.43 | 459.66 |
| Total Liabilities | 204.5 | 351.8 | 454.0 | 586.8 | 706.4 | 805.9 | 965.9 | 1,262.7 | 1,456.6 | 1,801.5 | 1,841.0 | 1,908.1 | 1,939.7 | 1,882.3 | 2,013.0 | 2,079.6 | 2,132.8 | 2,091.4 | 2,072.6 | 2,147.6 | 2,167.2 | 2,209.0 |
| Assets | | | | | | | | | | | | | | | | | | | | | | |
| Cash held | 4.4 | 8.3 | 9.0 | 12.4 | 17.5 | 18.9 | 25.1 | 30.3 | 32.5 | 28.83 | 36.18 | 34.69 | 31.87 | 30.77 | 31.42 | 46.87 | 39.17 | 38.11 | 30.85 | 39.23 | 39.05 | 36.57 |
| Balances with Bank of Uganda | 2.2 | 29.6 | 41.4 | 55.9 | 94.0 | 54.1 | 88.6 | 111.1 | 113.4 | 108.53 | 155.14 | 89.16 | 119.42 | 117.68 | 103.34 | 142.07 | 130.63 | 148.86 | 170.41 | 179.62 | 155.10 | 155.57 |
| Foreign Assets | 19.7 | 54.8 | 101.5 | 107.2 | 122.5 | 134.8 | 165.7 | 254.1 | 272.0 | 364.68 | 376.34 | 400.76 | 444.29 | 434.72 | 458.99 | 469.23 | 542.41 | 456.09 | 449.75 | 457.43 | 482.68 | 498.39 |
| Government Securities | 3.3 | 8.3 | 12.3 | 31.7 | 39.6 | 66.3 | 150.6 | 185.7 | 209.3 | 320.27 | 324.76 | 387.62 | 379.96 | 366.87 | 405.85 | 404.25 | 425.52 | 430.24 | 410.20 | 431.32 | 456.70 | 479.79 |
| Advances and Discounts | 77.1 | 104.8 | 155.6 | 190.8 | 260.6 | 347.5 | 355.7 | 434.2 | 567.0 | 592.82 | 606.57 | 615.02 | 619.35 | 624.10 | 648.71 | 638.12 | 643.59 | 631.08 | 628.69 | 620.93 | 633.43 | 640.95 |
| Investments in Stocks and Shares | 4.5 | 5.4 | 3.0 | 2.8 | 1.9 | 3.1 | 4.3 | 11.7 | 1.1 | 12.39 | 13.24 | 13.58 | 13.46 | 11.18 | 15.29 | 16.33 | 18.90 | 19.90 | 18.90 | 9.44 | 11.03 | 8.87 |
| Other Assets | 94.7 | 140.6 | 131.3 | 186.0 | 170.4 | 181.2 | 175.8 | 235.5 | 261.3 | 373.99 | 412.76 | 274.23 | 368.86 | 328.83 | 359.55 | 378.57 | 358.33 | 370.45 | 407.48 | 409.67 | 389.14 | 388.90 |
| Total Assets | 205.7 | 351.8 | 454.2 | 586.8 | 706.4 | 805.9 | 965.9 | 1,262.7 | 1,456.6 | 1,801.51 | 1,925.00 | 1,815.06 | 1,977.21 | 1,914.16 | 2,023.15 | 2,095.43 | 2,158.54 | 2,094.71 | 2,116.29 | 2,147.63 | 2,167.13 | 2,209.04 |
| Advances/Deposits % | 83.6 | 67.8 | 58.6 | 54.9 | 55.3 | 64.0 | 53.5 | 50.6 | 58.3 | 49.79 | 49.64 | 48.52 | 47.55 | 50.10 | 50.37 | 48.88 | 50.00 | 49.44 | 48.63 | 47.06 | 46.55 | 46.03 |
| Cash Reserves/Deposits % | 7.1 | 24.6 | 19.0 | 19.7 | 23.7 | 13.4 | 17.1 | 16.5 | 15.0 | 11.54 | 15.66 | 9.77 | 11.62 | 11.92 | 10.46 | 14.47 | 13.19 | 14.65 | 15.57 | 16.59 | 14.27 | 13.80 |

Source: Bank of Uganda

Appendix 26. Structure of Interest Rates (Annual percentage Rate)

| | Mar96 | Jun96 | Sep96 | Dec96 | Mar97 | Jun97 | Sep97 | Dec97 | Mar98 | Jun98 | Sep98 | Dec98 | Mar99 | Jun99 | Sep99 | Dec99 | Mar00 | Jun00 | Sep00 | Dec00 | Mar01 | Jun01 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Ways and Means | 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 | 8.4 | 10.8 | 8.8 | 18.4 | 17.6 | 13.4 | 17.4 | 6.0 | |
| Rediscount rate | 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 | 14.5 | 16.1 | 14.9 | 25.3 | 24.5 | 17.9 | 19.7 | 8.1 | |
| Bank rate to | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Banks | 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 | 14.8 | 15.8 | 15.7 | 27.0 | 25.6 | 18.9 | 20.7 | 9.1 | |
| Treasury Bills | | | | | | | | | | | | | | | | | | | | | | | |
| 91 Days | 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 | 8.4 | 10.8 | 8.8 | 18.4 | 17.6 | 13.4 | 17.4 | 6.0 | |
| 182 Days | 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 | 8.9 | 9.4 | 9.7 | 20.3 | 23.7 | 15.0 | 25.5 | 9.2 | |
| 273 Days | 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 | 9.5 | 8.9 | 10.1 | 13.9 | 24.0 | 22.4 | 24.8 | 10.3 | |
| 364 Days | 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 | 11.2 | 9.1 | 9.8 | 12.5 | 25.2 | 22.7 | 22.5 | 10.5 | |
| Commercial Banks (Weighted Average) | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit Rates | 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 | 3.0 | 3.5 | 3.7 | 4.1 | 4.6 | 4.3 | 4.5 | 3.2 | |
| Demand deposits | 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 | 2.2 | 2.6 | 2.8 | 3.1 | 3.5 | 3.0 | 2.4 | 1.8 | |
| Savings deposits | 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 | 3.3 | 3.3 | 3.6 | 3.9 | 4.3 | 4.4 | 5.1 | 3.5 | |
| Time Deposits | | | | | | | | | | | | | | | | | | | | | | | |
| 7-12 months | 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 | 7.4 | 9.5 | 8.6 | 10.2 | 11.2 | 11.2 | 13.4 | 6.6 | |
| Lending Rates | | | | | | | | | | | | | | | | | | | | | | | |
| Agriculture | 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 | 20.2 | 19.5 | 20.8 | 21.9 | 24.0 | 25.1 | 25.6 | 21.6 | |
| Export & Manufacturing | 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 | 20.2 | 19.5 | 20.8 | 21.9 | 24.0 | 25.1 | 25.6 | 21.6 | |
| Commerce | 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 | 20.2 | 19.5 | 20.8 | 21.9 | 24.0 | 25.1 | 25.6 | 21.6 | |
| Unsecured | 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 | 20.2 | 19.5 | 20.8 | 21.9 | 24.0 | 25.1 | 25.6 | 21.6 | |

Source: Bank of Uganda

Appendix 27. Foreign Exchange Rates (Uganda shillings per US\$)

| | Bureau | Weighted | Average | Official | Bureau Rate | Bureau Rate |
|---------------------|-------------|--------------|-------------|-------------|----------------------|---------------------|
| | Buying Rate | Selling Rate | Middle Rate | Middle Rate | Premium (Percentage) | Spread (Percentage) |
| Annual Average | | | | | | |
| 1991 | 915.8 | 954.2 | 935.0 | 749.6 | 24.7 | 4.2 |
| 1992 | 1,214.8 | 1,259.9 | 1,237.4 | 1,145.4 | 8.0 | 3.7 |
| 1993 | 1,201.3 | 1,233.0 | 1,217.2 | 1,195.0 | 1.9 | 2.6 |
| 1994 | 986.7 | 1,020.1 | 1,003.4 | 979.4 | 2.4 | 3.4 |
| 1995 | 963.4 | 988.6 | 976.0 | 968.7 | 0.8 | 2.6 |
| 1996 | 1,043.3 | 1,065.2 | 1,054.3 | 1,045.4 | 0.9 | 2.1 |
| 1997 | 1,073.7 | 1,095.9 | 1,084.8 | 1,083.0 | 0.2 | 2.1 |
| 1998 | 1,230.2 | 1,245.6 | 1,237.9 | 1,240.2 | -0.2 | 1.3 |
| 1999 | 1,448.2 | 1,467.5 | 1,457.9 | 1,455.6 | 0.2 | 1.3 |
| 2000 | 1,636.3 | 1,657.0 | 1,646.6 | 1,644.5 | 0.1 | 1.3 |
| Fiscal Year Average | | | | | | |
| 1990/91 | 761.9 | 798.8 | 780.3 | 558.3 | 39.8 | 4.8 |
| 1991/92 | 1,107.4 | 1,153.4 | 1,130.4 | 983.4 | 15.0 | 4.1 |
| 1992/93 | 1,223.7 | 1,257.9 | 1,240.8 | 1,201.8 | 3.2 | 2.8 |
| 1993/94 | 1,112.4 | 1,148.5 | 1,130.4 | 1,102.7 | 2.5 | 3.2 |
| 1994/95 | 929.8 | 952.1 | 941.0 | 932.6 | 0.9 | 2.4 |
| 1995/96 | 1,009.3 | 1,034.2 | 1,021.7 | 1,011.8 | 1.0 | 2.5 |
| 1996/97 | 1,049.8 | 1,073.4 | 1,061.6 | 1,058.1 | 0.3 | 2.2 |
| 1997/98 | 1,139.7 | 1,159.2 | 1,149.4 | 1,149.7 | -0.0 | 1.7 |
| 1998/99 | 1,351.5 | 1,372.3 | 1,361.9 | 1,362.0 | -0.0 | 1.5 |
| 1999/00 | 1,508.4 | 1,523.4 | 1,515.9 | 1,512.8 | 0.2 | 1.0 |
| 2000/01 | 1,745.8 | 1,773.9 | 1,525.2 | 1,759.0 | -13.3 | 1.6 |
| Monthly Average | | | | | | |
| 1997 Jan | 1,036.13 | 1,046.54 | 1,041.34 | 1,044.85 | -0.3 | 1.0 |
| Feb | 1,025.06 | 1,047.66 | 1,036.36 | 1,033.11 | 0.3 | 2.2 |
| Mar | 1,021.86 | 1,041.68 | 1,031.77 | 1,024.95 | 0.7 | 1.9 |
| Apr | 1,030.70 | 1,062.82 | 1,046.76 | 1,046.46 | 0.0 | 3.1 |
| May | 1,049.00 | 1,078.17 | 1,063.59 | 1,065.30 | -0.2 | 2.8 |
| Jun | 1,058.83 | 1,076.15 | 1,067.49 | 1,067.59 | -0.0 | 1.6 |
| Jul | 1,060.70 | 1,076.51 | 1,068.61 | 1,068.02 | 0.1 | 1.5 |
| Aug | 1,081.75 | 1,119.45 | 1,100.60 | 1,098.17 | 0.2 | 3.5 |
| Sep | 1,106.41 | 1,132.77 | 1,119.59 | 1,117.12 | 0.2 | 2.4 |
| Oct | 1,130.58 | 1,152.55 | 1,141.57 | 1,140.40 | 0.1 | 1.9 |
| Nov | 1,144.13 | 1,160.01 | 1,152.07 | 1,147.19 | 0.4 | 1.4 |
| Dec | 1,138.93 | 1,155.96 | 1,147.45 | 1,142.94 | 0.4 | 1.5 |
| 1998 Jan | 1,143.47 | 1,159.43 | 1,151.45 | 1,148.07 | 0.3 | 1.4 |
| Feb | 1,144.69 | 1,160.27 | 1,152.48 | 1,152.52 | -0.0 | 1.4 |
| Mar | 1,146.14 | 1,159.35 | 1,152.75 | 1,152.39 | 0.0 | 1.2 |
| Apr | 1,162.67 | 1,163.05 | 1,162.86 | 1,174.51 | -1.0 | 0.0 |
| May | 1,201.89 | 1,235.87 | 1,218.88 | 1,223.48 | -0.4 | 2.8 |
| Jun | 1,215.03 | 1,235.11 | 1,225.07 | 1,231.02 | -0.5 | 1.7 |
| Jul | 1,231.11 | 1,241.05 | 1,236.08 | 1,235.02 | 0.1 | 0.8 |
| Aug | 1,226.11 | 1,241.83 | 1,233.97 | 1,244.37 | -0.8 | 1.3 |
| Sep | 1,270.50 | 1,286.86 | 1,278.68 | 1,284.84 | -0.5 | 1.3 |
| Oct | 1,306.17 | 1,319.18 | 1,312.68 | 1,314.19 | -0.1 | 1.0 |
| Nov | 1,347.06 | 1,363.28 | 1,355.17 | 1,353.82 | 0.1 | 1.2 |
| Dec | 1,367.97 | 1,382.14 | 1,375.06 | 1,368.44 | 0.5 | 1.0 |
| 1999 Jan | 1,355.22 | 1,377.47 | 1,366.35 | 1,369.21 | -0.2 | 1.6 |
| Feb | 1,371.90 | 1,383.12 | 1,377.51 | 1,377.35 | 0.0 | 0.8 |
| Mar | 1,375.34 | 1,386.42 | 1,380.88 | 1,381.16 | -0.0 | 0.8 |
| Apr | 1,443.84 | 1,464.09 | 1,453.97 | 1,449.73 | 0.3 | 1.4 |
| May | 1,492.92 | 1,554.27 | 1,523.60 | 1,518.97 | 0.3 | 4.1 |
| Jun | 1,430.17 | 1,467.91 | 1,449.04 | 1,447.22 | 0.1 | 2.6 |
| Jul | 1,453.08 | 1,465.97 | 1,459.53 | 1,454.51 | 0.3 | 0.9 |
| Aug | 1,458.95 | 1,465.07 | 1,462.01 | 1,463.40 | -0.1 | 0.4 |
| Sep | 1,492.17 | 1,505.47 | 1,498.82 | 1,491.67 | 0.5 | 0.9 |
| Oct | 1,506.22 | 1,517.66 | 1,511.94 | 1,507.80 | 0.3 | 0.8 |
| Nov | 1,501.50 | 1,511.53 | 1,506.52 | 1,503.54 | 0.2 | 0.7 |
| Dec | 1,497.50 | 1,511.28 | 1,504.39 | 1,502.47 | 0.1 | 0.9 |
| 2000 Jan | 1,519.04 | 1,533.88 | 1,526.46 | 1,525.75 | 0.0 | 1.0 |
| Feb | 1,510.94 | 1,531.67 | 1,521.31 | 1,519.43 | 0.1 | 1.4 |
| Mar | 1,511.08 | 1,520.43 | 1,515.76 | 1,513.68 | 0.1 | 0.6 |
| Apr | 1,521.61 | 1,532.03 | 1,526.82 | 1,525.86 | 0.1 | 0.7 |
| May | 1,569.32 | 1,591.70 | 1,580.51 | 1,579.67 | 0.1 | 1.4 |
| Jun | 1,559.32 | 1,594.58 | 1,576.95 | 1,565.57 | 0.7 | 2.3 |
| Jul | 1,585.80 | 1,606.49 | 1,596.15 | 1,596.42 | -0.0 | 1.3 |
| Aug | 1,659.10 | 1,681.23 | 1,670.17 | 1,676.30 | -0.4 | 1.3 |
| Sep | 1,763.23 | 1,787.80 | 1,775.52 | 1,770.51 | 0.3 | 1.4 |
| Oct | 1,812.55 | 1,831.80 | 1,822.18 | 1,826.59 | -0.2 | 1.1 |
| Nov | 1,839.51 | 1,856.30 | 1,847.91 | 1,850.26 | -0.1 | 0.9 |
| Dec | 1,783.99 | 1,815.49 | 1,799.74 | 1,783.67 | 0.9 | 1.8 |
| 2001 Jan | 1,820.85 | 1,844.87 | 1,832.86 | 1,830.44 | 0.1 | 1.3 |
| Feb | 1,716.60 | 1,757.16 | 1,736.88 | 1,742.97 | -0.3 | 2.4 |
| Mar | 1,718.02 | 1,777.21 | 1,747.62 | 1,753.79 | -0.4 | 3.4 |
| Apr | 1,752.78 | 1,790.46 | 1,771.62 | 1,773.82 | -0.1 | 2.1 |
| May | 1,771.50 | 1,792.83 | 1,782.17 | 1,782.68 | -0.0 | 1.2 |
| Jun | 1,754.68 | 1,778.53 | 1,766.61 | 1,767.64 | -0.1 | 1.4 |

Notes:

- (1) The rates reported are period averages.
- (2) The Official Mid-rate is the average inter-bank mid-rate.
- (3) The premium is the difference of the bureaux over the official exchange rate.
- (4) The bureaux rate spread is the spread between the average selling and buying rates.

Source: Bank of Uganda

Appendix 28. Inter-Bank and Bureau Transactions (US dollars, million)

| | Bureau | | Inter-bank | |
|--------------|---------------|---------------|-----------------|-----------------|
| | Purchases | Sales | Purchases | Sales |
| 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 |
| Jul | 23.68 | 26.23 | 104.75 | 102.38 |
| Aug | 23.40 | 25.10 | 108.16 | 111.72 |
| Sep | 27.70 | 29.85 | 131.86 | 152.07 |
| Oct | 22.74 | 24.79 | 139.73 | 139.43 |
| Nov | 32.16 | 37.00 | 132.72 | 127.71 |
| Dec | 32.51 | 36.02 | 124.92 | 132.26 |
| Total | 288.83 | 326.27 | 1,486.07 | 1,524.21 |
| 2000 Jan | 30.92 | 33.69 | 125.07 | 141.21 |
| Feb | 29.81 | 32.70 | 116.12 | 132.85 |
| Mar | 33.27 | 35.57 | 116.37 | 130.79 |
| Apr | 27.08 | 29.59 | 106.72 | 114.44 |
| May | 29.41 | 31.02 | 149.94 | 180.32 |
| Jun | 32.80 | 35.42 | 130.37 | 140.64 |
| Jul | 35.85 | 38.26 | 121.57 | 133.44 |
| Aug | 35.53 | 38.50 | 129.13 | 149.83 |
| Sep | 33.59 | 37.48 | 121.83 | 143.06 |
| Oct | 30.82 | 34.86 | 116.68 | 126.02 |
| Nov | 35.30 | 33.67 | 119.38 | 146.37 |
| Dec | 32.33 | 34.74 | 114.78 | 111.86 |
| Total | 386.72 | 415.50 | 1,467.96 | 1,650.83 |
| 2000 Jan | 36.64 | 37.47 | 138.46 | 157.66 |
| Feb | 32.24 | 38.65 | 140.10 | 131.28 |
| Mar | 34.01 | 35.10 | 116.90 | 122.44 |
| Apr | 37.23 | 39.58 | 115.91 | 124.97 |
| May | 38.81 | 42.71 | 144.97 | 157.25 |
| Jun | 31.71 | 39.31 | 147.13 | 181.19 |

Source: Bank of Uganda

Appendix 29. Composite Consumer Price Index, Uganda (1997/98 = 100)

| | Food | Beverages & Tobacco | Clothing & Footwear | Rent, Fuel & Utilities | H.hold Personal & Goods | Transport & Communic | Other Goods & Services | All Items Index | Inflation | |
|-----------------------|-------|------------------------|------------------------|---------------------------|-------------------------------|----------------------------|---------------------------|--------------------|-----------|--------|
| | | | | | | | | | Monthly | Annual |
| Weights | 45.22 | 8.62 | 5.45 | 14.05 | 5.33 | 6.70 | 14.63 | 100.00 | | |
| Calendar Year | | | | | | | | | | |
| 1990 | 32.6 | 41.5 | 62.5 | 31.3 | 48.2 | 33.2 | 25.5 | 34.9 | | |
| 1991 | 40.4 | 51.8 | 80.1 | 44.0 | 60.1 | 42.5 | 34.5 | 44.5 | | 27.7 |
| 1992 | 66.8 | 81.3 | 104.1 | 61.2 | 88.4 | 63.3 | 54.3 | 68.8 | | 54.5 |
| 1993 | 64.1 | 93.4 | 109.6 | 70.5 | 93.3 | 67.0 | 67.8 | 72.4 | | 5.1 |
| 1994 | 74.3 | 95.1 | 102.8 | 77.8 | 93.8 | 71.1 | 77.9 | 79.6 | | 10.0 |
| 1995 | 77.7 | 94.9 | 102.4 | 89.1 | 95.7 | 76.8 | 91.0 | 84.9 | | 6.7 |
| 1996 | 82.8 | 97.0 | 104.5 | 95.5 | 99.2 | 82.8 | 106.3 | 90.9 | | 7.1 |
| 1997 | 97.8 | 99.0 | 99.9 | 98.6 | 99.2 | 92.5 | 101.2 | 98.2 | | 8.0 |
| 1998 | 95.8 | 99.1 | 103.1 | 102.3 | 101.9 | 100.6 | 101.1 | 98.9 | | 0.6 |
| 1999 | 102.4 | 107.4 | 109.9 | 103.4 | 106.6 | 105.4 | 108.2 | 104.6 | | 5.8 |
| 2000 | 103.3 | 114.7 | 113.3 | 105.9 | 114.9 | 113.3 | 114.5 | 108.1 | | 3.3 |
| Financial Year | | | | | | | | | | |
| 1990/91 | 36.2 | 46.0 | 70.7 | 36.4 | 52.5 | 37.7 | 29.1 | 39.0 | | |
| 1991/92 | 36.2 | 62.7 | 92.6 | 52.6 | 75.7 | 52.0 | 43.3 | 55.5 | | 42.2 |
| 1992/93 | 67.4 | 88.4 | 110.2 | 66.9 | 90.6 | 67.5 | 62.3 | 55.5 | | 0.0 |
| 1993/94 | 69.9 | 99.3 | 105.9 | 74.2 | 95.5 | 68.2 | 73.2 | 72.2 | | 30.0 |
| 1994/95 | 75.6 | 94.0 | 100.4 | 83.0 | 93.1 | 73.5 | 83.9 | 76.9 | | 6.5 |
| 1995/96 | 79.1 | 95.7 | 104.4 | 93.7 | 98.3 | 80.1 | 99.1 | 81.6 | | 6.1 |
| 1996/97 | 89.8 | 97.5 | 102.7 | 97.5 | 99.1 | 85.7 | 105.7 | 87.7 | | 7.5 |
| 1997/98 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 94.5 | | 7.7 |
| 1998/99 | 96.7 | 100.3 | 106.5 | 103.0 | 104.3 | 101.4 | 103.8 | 100.0 | | 5.8 |
| 1999/00 | 102.1 | 113.8 | 111.2 | 104.3 | 109.7 | 109.5 | 111.2 | 106.1 | | 5.9 |
| 2000/01 | 105.5 | 115.1 | 117.5 | 110.4 | 119.3 | 115.5 | 118.0 | 110.9 | | 4.5 |
| 1998 Jan | 107.0 | 100.6 | 98.7 | 100.9 | 99.1 | 102.2 | 97.9 | 103.1 | 0.2 | 10.2 |
| Feb | 102.0 | 101.3 | 101.7 | 101.2 | 99.0 | 100.9 | 100.4 | 101.4 | -1.7 | 9.8 |
| Mar | 98.4 | 100.1 | 101.6 | 99.7 | 99.6 | 101.1 | 100.8 | 99.5 | -1.8 | 5.0 |
| Apr | 97.5 | 99.4 | 102.0 | 101.8 | 99.6 | 101.6 | 100.4 | 99.3 | -0.2 | 0.4 |
| May | 96.1 | 99.1 | 102.5 | 102.5 | 101.7 | 100.3 | 102.2 | 99.2 | -0.2 | -1.6 |
| Jun | 93.0 | 99.2 | 101.9 | 103.1 | 103.3 | 101.6 | 102.0 | 98.0 | -1.2 | -0.9 |
| Jul | 89.5 | 99.1 | 104.3 | 104.1 | 102.9 | 98.7 | 100.0 | 96.2 | -1.9 | -2.9 |
| Aug | 89.6 | 99.2 | 104.0 | 102.9 | 103.1 | 97.3 | 100.3 | 95.9 | -0.3 | -1.8 |
| Sep | 91.4 | 98.2 | 104.5 | 103.0 | 103.9 | 97.3 | 101.4 | 96.8 | 1.0 | -1.5 |
| Oct | 93.8 | 97.7 | 104.9 | 103.2 | 103.9 | 101.4 | 101.9 | 98.3 | 1.5 | -1.6 |
| Nov | 93.8 | 97.5 | 104.9 | 102.5 | 102.7 | 100.8 | 103.2 | 98.3 | 0.0 | -3.4 |
| Dec | 97.9 | 97.7 | 105.9 | 103.4 | 103.5 | 103.8 | 103.0 | 100.4 | 2.2 | -2.3 |
| 1999 Jan | 98.3 | 97.3 | 106.8 | 103.5 | 104.5 | 103.1 | 102.7 | 100.7 | 0.2 | -2.3 |
| Feb | 98.3 | 103.3 | 108.5 | 105.8 | 104.9 | 102.2 | 107.6 | 102.3 | 1.6 | 1.0 |
| Mar | 101.1 | 103.0 | 107.5 | 101.3 | 104.7 | 102.3 | 105.1 | 102.5 | 0.2 | 3.0 |
| Apr | 104.7 | 102.0 | 107.7 | 101.8 | 105.1 | 102.4 | 105.6 | 104.3 | 1.7 | 5.0 |
| May | 102.4 | 104.4 | 109.4 | 102.2 | 105.8 | 103.7 | 105.1 | 103.6 | -0.7 | 4.5 |
| Jun | 100.0 | 104.0 | 109.2 | 102.2 | 106.9 | 104.0 | 109.5 | 103.2 | -0.4 | 5.3 |
| Jul | 99.0 | 105.3 | 112.8 | 103.9 | 107.3 | 104.6 | 108.0 | 103.1 | -0.1 | 7.2 |
| Aug | 100.5 | 107.1 | 112.4 | 104.3 | 107.1 | 106.1 | 109.5 | 104.2 | 1.1 | 8.7 |
| Sep | 103.6 | 115.6 | 111.2 | 103.7 | 107.4 | 108.0 | 110.2 | 106.6 | 2.1 | 9.9 |
| Oct | 106.1 | 114.2 | 111.0 | 103.9 | 108.1 | 109.6 | 110.8 | 107.7 | 1.2 | 9.6 |
| Nov | 106.6 | 114.7 | 111.7 | 104.1 | 108.6 | 109.2 | 109.8 | 107.8 | 0.1 | 9.7 |
| Dec | 108.4 | 117.6 | 110.5 | 104.5 | 108.3 | 109.7 | 110.1 | 108.9 | 1.0 | 8.4 |
| 2000 Jan | 103.7 | 116.3 | 110.5 | 103.6 | 108.8 | 110.8 | 109.8 | 106.7 | -2.1 | 5.9 |
| Feb | 97.3 | 116.3 | 110.8 | 104.9 | 110.5 | 110.4 | 112.8 | 104.5 | -2.0 | 2.1 |
| Mar | 100.2 | 116.1 | 110.5 | 104.6 | 110.1 | 110.9 | 113.1 | 105.8 | 1.2 | 3.2 |
| Apr | 102.2 | 116.1 | 111.1 | 104.6 | 110.4 | 111.5 | 113.4 | 106.8 | 1.0 | 2.5 |
| May | 100.4 | 113.7 | 110.6 | 104.0 | 114.2 | 111.1 | 113.4 | 105.9 | -0.9 | 2.2 |
| Jun | 97.6 | 113.0 | 110.9 | 105.4 | 115.4 | 111.9 | 115.1 | 105.2 | -0.6 | 1.9 |
| Jul | 97.3 | 115.7 | 113.8 | 104.1 | 116.5 | 115.0 | 115.3 | 105.7 | 0.5 | 2.5 |
| Aug | 101.5 | 114.0 | 114.8 | 103.5 | 116.2 | 113.2 | 116.0 | 107.3 | 1.5 | 2.9 |
| Sep | 105.6 | 113.3 | 115.4 | 104.8 | 116.1 | 114.8 | 116.5 | 109.4 | 2.0 | 2.9 |
| Oct | 109.4 | 113.8 | 114.7 | 110.8 | 118.6 | 117.5 | 116.4 | 112.2 | 2.5 | 4.2 |
| Nov | 113.8 | 114.3 | 117.2 | 110.4 | 120.3 | 115.8 | 116.8 | 114.4 | 2.0 | 6.1 |
| Dec | 111.3 | 113.9 | 119.3 | 110.0 | 121.2 | 117.5 | 117.1 | 113.5 | -0.8 | 4.2 |
| 2001 Jan | 107.0 | 114.0 | 121.7 | 108.8 | 121.1 | 116.0 | 117.4 | 111.5 | -1.7 | 4.6 |
| Feb | 104.3 | 113.9 | 120.6 | 112.0 | 121.8 | 114.8 | 119.9 | 111.0 | -0.5 | 6.2 |
| Mar | 103.9 | 113.7 | 118.6 | 110.8 | 120.8 | 115.3 | 119.8 | 110.5 | -0.4 | 4.5 |
| Apr | 106.0 | 118.2 | 118.4 | 114.2 | 120.6 | 115.7 | 119.7 | 112.4 | 1.7 | 5.2 |
| May | 105.1 | 117.8 | 117.7 | 113.3 | 119.3 | 114.9 | 119.4 | 111.6 | -0.7 | 5.4 |
| Jun | 101.5 | 118.3 | 118.4 | 122.1 | 119.7 | 115.5 | 123.0 | 111.9 | 0.3 | 6.4 |

Source: Uganda Bureau of Statistics

Appendix 30. Composite CPI: Breakdown by Major Groups (1997/98 = 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) |
| | | | | | | | Underlying | | | |
| Weights | 27.4 | 47.2 | 25.4 | 72.6 | 100 | | | | | |
| Calendar Year | | | | | | | | | | |
| 1990 | 32.4 | 41.9 | 26.2 | 36.2 | 34.9 | | | | | |
| 1991 | 39.6 | 53.6 | 35.6 | 47.0 | 44.5 | 22.4 | 27.9 | 35.6 | 30.0 | 27.7 |
| 1992 | 71.0 | 75.8 | 53.7 | 67.7 | 68.8 | 79.2 | 41.4 | 51.1 | 44.0 | 54.5 |
| 1993 | 64.6 | 82.5 | 64.9 | 76.1 | 72.4 | -9.0 | 8.8 | 20.7 | 12.3 | 5.1 |
| 1994 | 74.5 | 85.9 | 73.6 | 81.4 | 79.1 | 15.3 | 4.1 | 13.5 | 7.0 | 9.3 |
| 1995 | 73.2 | 92.6 | 86.9 | 90.6 | 84.9 | -1.7 | 7.8 | 18.1 | 11.3 | 7.3 |
| 1996 | 76.5 | 97.5 | 98.0 | 97.8 | 90.9 | 4.5 | 5.4 | 12.7 | 8.0 | 7.1 |
| 1997 | 97.3 | 99.5 | 98.0 | 99.0 | 98.2 | 27.1 | 2.0 | 0.0 | 1.2 | 8.0 |
| 1998 | 92.4 | 100.0 | 102.7 | 100.9 | 98.9 | -5.0 | 0.6 | 4.8 | 2.0 | 0.6 |
| 1999 | 100.0 | 105.3 | 107.9 | 106.1 | 104.6 | 8.2 | 5.2 | 5.1 | 5.1 | 5.8 |
| 2000 | 101.8 | 108.7 | 113.2 | 110.2 | 108.1 | 1.8 | 3.2 | 4.8 | 3.8 | 3.4 |
| Financial Year | | | | | | | | | | |
| 1990/91 | 36.3 | 46.6 | 29.8 | 40.5 | 39.0 | | | | | |
| 1991/92 | 51.9 | 65.1 | 44.1 | 57.4 | 55.5 | 43.0 | 39.7 | 47.6 | 41.8 | 42.2 |
| 1992/93 | 71.6 | 79.2 | 60.4 | 72.4 | 72.2 | 38.2 | 21.6 | 37.1 | 26.0 | 30.0 |
| 1993/94 | 70.0 | 85.4 | 69.2 | 79.5 | 76.4 | -2.3 | 7.8 | 14.6 | 9.9 | 5.8 |
| 1994/95 | 73.7 | 88.6 | 79.8 | 85.5 | 81.6 | 5.3 | 3.8 | 15.2 | 7.5 | 6.8 |
| 1995/96 | 73.0 | 95.3 | 93.6 | 94.8 | 87.7 | -0.9 | 7.6 | 17.3 | 10.9 | 7.5 |
| 1996/97 | 85.2 | 99.1 | 98.5 | 99.0 | 94.5 | 16.6 | 3.9 | 5.2 | 4.4 | 7.7 |
| 1997/98 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 17.4 | 0.9 | 1.6 | 1.0 | 5.8 |
| 1998/99 | 92.2 | 101.7 | 105.0 | 102.8 | 100.2 | -7.8 | 1.7 | 5.0 | 2.8 | 0.2 |
| 1999/00 | 100.5 | 106.8 | 110.3 | 107.9 | 106.1 | 9.0 | 5.0 | 5.1 | 5.0 | 5.9 |
| 2000/01 | 103.1 | 111.7 | 116.8 | 113.4 | 110.9 | 2.5 | 4.6 | 5.9 | 5.1 | 4.6 |
| 1998 Jan | 110.0 | 101.9 | 98.9 | 100.9 | 103.1 | 36.9 | 3.1 | -2.1 | 1.1 | 10.2 |
| Feb | 101.4 | 101.9 | 100.2 | 101.4 | 101.4 | 26.9 | 2.8 | 3.6 | 3.1 | 9.8 |
| Mar | 95.9 | 100.6 | 100.7 | 100.7 | 99.5 | 10.0 | 1.0 | 4.2 | 2.1 | 5.0 |
| Apr | 94.8 | 100.4 | 101.6 | 100.8 | 99.3 | -4.0 | -0.2 | 5.1 | 1.6 | 0.4 |
| May | 92.8 | 99.7 | 104.1 | 101.2 | 99.2 | -11.9 | 0.4 | 7.7 | 2.8 | -1.6 |
| Jun | 87.4 | 99.9 | 104.5 | 101.4 | 98.0 | -10.9 | -0.4 | 6.6 | 1.9 | -0.9 |
| Jul | 82.9 | 99.2 | 102.8 | 100.4 | 96.2 | -14.1 | -0.8 | 3.6 | 0.6 | -2.9 |
| Aug | 82.3 | 99.1 | 102.3 | 100.2 | 95.9 | -11.9 | 0.3 | 3.4 | 1.3 | -1.8 |
| Sep | 86.1 | 98.9 | 103.0 | 100.3 | 96.8 | -11.5 | 0.5 | 3.7 | 1.6 | -1.5 |
| Oct | 90.2 | 99.0 | 104.5 | 100.8 | 98.3 | -13.7 | -0.3 | 8.0 | 2.4 | -1.6 |
| Nov | 89.9 | 99.1 | 104.7 | 101.0 | 98.3 | -20.3 | 0.6 | 7.2 | 2.8 | -3.4 |
| Dec | 95.5 | 100.6 | 105.1 | 102.1 | 100.4 | -15.6 | 0.1 | 7.3 | 2.5 | -2.3 |
| 1999 Jan | 95.0 | 101.5 | 104.8 | 102.6 | 100.7 | -13.6 | -0.4 | 5.9 | 1.7 | -2.3 |
| Feb | 93.9 | 104.1 | 106.8 | 105.0 | 102.3 | -7.3 | 2.1 | 6.6 | 3.6 | 1.0 |
| Mar | 96.9 | 103.6 | 106.0 | 104.3 | 102.5 | 1.0 | 2.9 | 5.3 | 3.6 | 3.0 |
| Apr | 100.5 | 105.3 | 106.1 | 105.5 | 104.3 | 6.1 | 4.9 | 4.4 | 4.7 | 5.0 |
| May | 98.4 | 105.0 | 106.0 | 105.3 | 103.6 | 6.0 | 5.2 | 1.9 | 4.0 | 4.5 |
| Jun | 94.9 | 104.9 | 108.1 | 105.9 | 103.2 | 8.6 | 5.1 | 3.5 | 4.5 | 5.3 |
| Jul | 93.4 | 105.2 | 108.3 | 106.2 | 103.1 | 12.7 | 6.1 | 5.4 | 5.7 | 7.2 |
| Aug | 96.6 | 105.7 | 108.7 | 106.7 | 104.2 | 17.4 | 6.7 | 6.2 | 6.4 | 8.7 |
| Sep | 103.2 | 106.6 | 110.5 | 107.5 | 106.4 | 19.9 | 7.8 | 7.2 | 7.2 | 9.9 |
| Oct | 107.7 | 106.7 | 110.5 | 107.9 | 107.7 | 19.4 | 7.8 | 5.7 | 7.0 | 9.6 |
| Nov | 108.4 | 107.0 | 109.6 | 107.8 | 107.8 | 20.5 | 8.0 | 4.7 | 6.7 | 9.7 |
| Dec | 111.4 | 107.8 | 109.8 | 108.4 | 108.9 | 16.6 | 7.1 | 4.4 | 6.2 | 8.4 |
| 2000 Jan | 103.4 | 106.8 | 110.9 | 107.8 | 106.7 | 8.9 | 5.3 | 5.9 | 5.1 | 5.9 |
| Feb | 92.1 | 107.3 | 111.1 | 108.5 | 104.5 | -1.9 | 3.1 | 4.0 | 3.3 | 2.1 |
| Mar | 97.5 | 107.1 | 111.2 | 108.5 | 105.7 | 0.7 | 3.4 | 4.9 | 4.0 | 3.1 |
| Apr | 101.7 | 107.2 | 111.5 | 108.6 | 106.8 | 1.2 | 1.8 | 5.1 | 2.9 | 2.4 |
| May | 97.8 | 106.9 | 111.7 | 108.5 | 105.9 | -0.7 | 1.9 | 5.3 | 3.1 | 2.2 |
| Jun | 93.1 | 107.2 | 112.7 | 109.0 | 105.2 | -1.8 | 2.2 | 4.2 | 2.9 | 1.9 |
| Jul | 92.4 | 107.9 | 113.4 | 109.8 | 105.7 | -1.1 | 2.6 | 4.7 | 3.4 | 2.5 |
| Aug | 99.3 | 107.9 | 113.3 | 109.7 | 107.2 | 2.8 | 2.0 | 4.2 | 2.9 | 2.9 |
| Sep | 105.2 | 109.3 | 113.6 | 110.8 | 109.4 | 1.9 | 2.5 | 2.8 | 3.0 | 2.8 |
| Oct | 110.1 | 111.3 | 116.2 | 113.0 | 112.2 | 2.2 | 4.3 | 5.2 | 4.7 | 4.2 |
| Nov | 115.4 | 113.2 | 115.9 | 114.1 | 114.4 | 6.5 | 5.8 | 5.9 | 5.9 | 6.1 |
| Dec | 113.9 | 111.9 | 116.5 | 113.5 | 113.5 | 2.2 | 3.9 | 6.2 | 4.7 | 4.2 |
| 2001 Jan | 106.4 | 111.5 | 116.3 | 113.2 | 111.5 | 2.8 | 4.5 | 5.9 | 5.0 | 4.6 |
| Feb | 100.3 | 112.7 | 117.7 | 114.4 | 111.0 | 8.9 | 5.0 | 5.9 | 5.4 | 6.2 |
| Mar | 100.0 | 111.9 | 117.8 | 113.9 | 110.5 | 2.5 | 4.5 | 5.9 | 5.0 | 4.5 |
| Apr | 103.6 | 113.0 | 119.5 | 115.2 | 112.4 | 1.6 | 5.5 | 7.2 | 6.1 | 5.2 |
| May | 99.5 | 113.3 | 119.2 | 115.3 | 111.6 | 1.8 | 6.0 | 6.8 | 6.3 | 5.4 |
| Jun | 91.3 | 116.1 | 122.5 | 118.3 | 111.9 | -2.0 | 8.3 | 8.5 | 8.5 | 6.4 |

Source: Uganda Bureau of Statistics

Appendix 31. Consumer Price Index, Kampala (1997/98 = 100)

| | Food | Beverages | Clothing | Rent, Fuel | H.hold Personal | Transport | Other Goods | All Items | Infl ation | |
|-----------------------|-----------|------------|-------------|------------|-----------------|------------|-------------|-----------|------------|------|
| | & Tobacco | & Footwear | & Utilities | & Goods | & Communic | & Services | Index | Monthly | Annual | |
| Weights | 43.1 | 8.9 | 5.5 | 15.5 | 4.9 | 8.1 | 14.1 | 100.0 | | |
| Calendar Year | | | | | | | | | | |
| 1990 | 33.8 | 43.2 | 62.3 | 30.5 | 47.9 | 32.2 | 25.1 | 35.0 | ... | 33.2 |
| 1991 | 41.5 | 55.0 | 79.4 | 43.2 | 60.0 | 41.2 | 33.7 | 44.8 | ... | 28.1 |
| 1992 | 67.0 | 84.9 | 104.0 | 59.1 | 88.4 | 61.7 | 54.3 | 68.2 | ... | 52.4 |
| 1993 | 64.5 | 96.8 | 110.1 | 68.0 | 93.7 | 66.0 | 68.7 | 72.4 | ... | 6.1 |
| 1994 | 75.1 | 97.3 | 102.9 | 74.8 | 93.3 | 70.8 | 77.8 | 79.4 | ... | 9.7 |
| 1995 | 79.7 | 97.5 | 102.6 | 89.1 | 65.4 | 76.6 | 91.9 | 86.3 | ... | 8.6 |
| 1996 | 84.1 | 97.6 | 104.4 | 96.7 | 98.9 | 82.9 | 110.1 | 92.6 | ... | 7.3 |
| 1997 | 98.6 | 99.3 | 99.7 | 98.2 | 99.2 | 91.9 | 103.2 | 98.8 | ... | 6.8 |
| 1998 | 96.2 | 99.0 | 103.1 | 102.8 | 101.5 | 101.3 | 99.8 | 99.0 | -0.1 | 0.2 |
| 1999 | 103.9 | 109.0 | 111.1 | 105.4 | 107.6 | 105.7 | 105.6 | 105.6 | 0.7 | 6.6 |
| 2000 | 104.2 | 115.0 | 114.9 | 108.1 | 116.6 | 111.2 | 111.2 | 108.5 | 0.3 | 2.8 |
| Financial Year | | | | | | | | | | |
| 1990/91 | 37.3 | 48.6 | 70.3 | 35.7 | 52.4 | 36.4 | 28.5 | 39.2 | ... | 24.6 |
| 1991/92 | 53.2 | 66.4 | 92.1 | 51.5 | 75.7 | 50.4 | 42.7 | 55.7 | ... | 42.1 |
| 1992/93 | 67.1 | 90.7 | 110.5 | 64.3 | 90.7 | 66.4 | 62.9 | 71.5 | ... | 28.4 |
| 1993/94 | 70.6 | 103.3 | 106.3 | 71.8 | 95.4 | 67.5 | 73.9 | 77.0 | ... | 7.8 |
| 1994/95 | 76.9 | 96.2 | 100.6 | 80.8 | 92.6 | 73.4 | 84.4 | 82.0 | ... | 6.5 |
| 1995/96 | 80.8 | 97.5 | 104.1 | 94.8 | 97.9 | 79.9 | 100.5 | 89.3 | ... | 8.9 |
| 1996/97 | 91.2 | 97.9 | 102.6 | 97.4 | 99.0 | 85.7 | 109.4 | 95.8 | ... | 7.3 |
| 1997/98 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | -0.1 | 4.3 |
| 1998/99 | 97.6 | 100.8 | 107.1 | 104.3 | 104.3 | 102.2 | 102.4 | 100.8 | 0.5 | 0.8 |
| 1999/00 | 103.7 | 115.2 | 112.2 | 106.4 | 111.2 | 108.3 | 108.6 | 107.1 | 0.1 | 6.2 |
| 2000/01 | 105.7 | 115.0 | 120.0 | 113.6 | 121.3 | 113.2 | 114.4 | 111.1 | 0.6 | 3.8 |
| 1998 Jan | 107.8 | 100.2 | 98.4 | 101.8 | 98.8 | 102.8 | 97.1 | 103.3 | 0.1 | 8.9 |
| Feb | 101.9 | 101.2 | 101.5 | 100.7 | 98.9 | 102.2 | 99.8 | 101.2 | -2.1 | 7.9 |
| Mar | 97.3 | 100.1 | 101.6 | 98.1 | 98.7 | 101.8 | 99.7 | 98.7 | -2.5 | 2.2 |
| Apr | 97.5 | 99.3 | 102.8 | 100.3 | 99.3 | 102.4 | 99.3 | 99.1 | 0.4 | -1.4 |
| May | 96.8 | 98.7 | 102.9 | 103.6 | 101.6 | 102.4 | 100.0 | 99.5 | 0.4 | -0.8 |
| Jun | 93.1 | 99.0 | 101.4 | 105.5 | 103.2 | 101.8 | 98.8 | 98.0 | -1.5 | -1.8 |
| Jul | 89.4 | 99.1 | 104.3 | 106.1 | 102.5 | 101.7 | 99.1 | 96.7 | -1.4 | -2.2 |
| Aug | 90.1 | 99.7 | 103.5 | 103.2 | 101.8 | 96.4 | 99.8 | 96.2 | -0.5 | -1.1 |
| Sep | 91.6 | 98.3 | 104.1 | 103.5 | 103.7 | 96.4 | 99.9 | 96.9 | 0.7 | -2.0 |
| Oct | 94.1 | 97.6 | 105.0 | 103.2 | 103.3 | 101.7 | 100.7 | 98.4 | 1.6 | -1.8 |
| Nov | 94.7 | 97.4 | 105.3 | 103.8 | 102.4 | 102.4 | 102.4 | 99.0 | 0.6 | -2.8 |
| Dec | 100.0 | 97.8 | 106.5 | 104.1 | 104.1 | 104.0 | 101.4 | 101.5 | 2.5 | -1.7 |
| 1999 Jan | 99.5 | 97.4 | 108.2 | 104.1 | 104.6 | 103.4 | 101.2 | 101.3 | -0.2 | -2.0 |
| Feb | 98.9 | 103.6 | 109.7 | 105.8 | 105.3 | 103.9 | 106.4 | 102.8 | 1.5 | 1.6 |
| Mar | 102.6 | 103.1 | 108.0 | 103.6 | 105.3 | 103.3 | 102.7 | 103.3 | 0.5 | 4.7 |
| Apr | 106.6 | 103.2 | 108.8 | 105.1 | 105.4 | 103.7 | 104.2 | 105.6 | 2.2 | 6.5 |
| May | 103.0 | 106.3 | 111.1 | 103.7 | 106.1 | 104.9 | 102.9 | 104.1 | -1.4 | 4.6 |
| Jun | 101.3 | 106.5 | 111.0 | 105.8 | 107.2 | 104.5 | 107.7 | 104.4 | 0.3 | 6.6 |
| Jul | 99.6 | 108.0 | 114.0 | 106.2 | 108.1 | 104.5 | 107.3 | 104.1 | -0.4 | 7.7 |
| Aug | 101.1 | 111.8 | 113.7 | 105.6 | 107.8 | 105.0 | 107.2 | 104.9 | 0.8 | 9.1 |
| Sep | 105.3 | 117.8 | 112.3 | 104.2 | 108.8 | 107.5 | 107.3 | 107.3 | 2.2 | 10.7 |
| Oct | 108.8 | 115.5 | 111.9 | 107.1 | 110.6 | 109.3 | 106.7 | 109.1 | 1.7 | 10.9 |
| Nov | 109.2 | 116.0 | 113.6 | 106.6 | 111.9 | 108.6 | 107.0 | 109.4 | 0.3 | 10.5 |
| Dec | 111.3 | 119.1 | 111.5 | 107.3 | 110.4 | 110.1 | 107.0 | 110.6 | 1.1 | 9.0 |
| 2000 Jan | 104.9 | 116.7 | 111.2 | 106.8 | 109.9 | 108.9 | 107.1 | 107.5 | -2.5 | 6.1 |
| Feb | 99.1 | 116.8 | 111.8 | 107.4 | 111.6 | 108.9 | 110.7 | 105.7 | -1.6 | 2.9 |
| Mar | 102.2 | 116.2 | 110.7 | 107.3 | 110.8 | 108.8 | 110.7 | 106.9 | 1.1 | 3.5 |
| Apr | 104.6 | 116.9 | 111.7 | 107.2 | 111.4 | 109.1 | 110.8 | 108.1 | 1.1 | 2.4 |
| May | 100.8 | 114.5 | 111.4 | 105.0 | 116.4 | 108.7 | 110.6 | 106.0 | -1.9 | 1.8 |
| Jun | 98.1 | 113.7 | 112.4 | 106.5 | 116.7 | 109.8 | 111.3 | 105.3 | -0.7 | 0.8 |
| Jul | 97.0 | 117.5 | 115.6 | 105.9 | 118.0 | 115.4 | 111.0 | 105.7 | 0.4 | 1.6 |
| Aug | 101.3 | 113.8 | 117.6 | 103.7 | 117.9 | 111.4 | 111.7 | 106.8 | 1.0 | 1.8 |
| Sep | 105.3 | 112.9 | 118.1 | 105.5 | 117.4 | 112.7 | 112.1 | 108.9 | 2.0 | 1.5 |
| Oct | 109.9 | 114.0 | 116.4 | 113.2 | 120.9 | 112.6 | 112.8 | 112.3 | 3.2 | 3.0 |
| Nov | 115.1 | 114.2 | 120.2 | 114.8 | 123.2 | 112.8 | 112.7 | 115.1 | 2.5 | 5.2 |
| Dec | 112.4 | 113.2 | 122.2 | 114.1 | 125.1 | 115.6 | 113.5 | 114.3 | -0.7 | 3.3 |
| 2001 Jan | 107.2 | 113.7 | 125.2 | 112.2 | 122.3 | 113.7 | 113.9 | 111.7 | -2.2 | 4.0 |
| Feb | 104.0 | 113.4 | 123.2 | 113.8 | 123.1 | 112.1 | 116.4 | 110.7 | -0.9 | 4.8 |
| Mar | 104.2 | 113.3 | 120.9 | 114.4 | 122.8 | 113.1 | 116.3 | 110.9 | 0.1 | 3.7 |
| Apr | 106.2 | 118.1 | 120.6 | 120.0 | 122.5 | 113.4 | 116.6 | 113.0 | 2.0 | 4.6 |
| May | 104.7 | 118.1 | 119.5 | 118.3 | 120.5 | 112.5 | 116.6 | 111.9 | -1.0 | 5.5 |
| Jun | 100.8 | 117.5 | 120.1 | 127.9 | 121.9 | 113.7 | 119.0 | 112.2 | 0.2 | 6.5 |

Source: Uganda Bureau of Statistics

Appendix 32. Index of Industrial Production (annual summary for groups and subgroups)

| Group/Subgroup | No. of Estabs. | Weight | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|--------------------------------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| Food Processing | 57 | 20.70 | 153.7 | 174.9 | 227.4 | 245.6 | 245.8 | 309.7 | 361.8 | 450.4 | 449.5 | 480.0 | 525.5 | 547.8 |
| Meat, Fish & Dairy | 13 | 1.70 | 109.4 | 127.2 | 166.8 | 201.0 | 245.9 | 286.3 | 577.6 | 681.6 | 524.8 | 618.6 | 615.6 | 727.4 |
| Grain Milling | 13 | 4.30 | 139.1 | 134.7 | 114.9 | 104.7 | 106.9 | 146.7 | 157.9 | 127.5 | 88.7 | 134.4 | 99.6 | 106.7 |
| Bakeries | 10 | 1.40 | 153.4 | 206.6 | 284.1 | 325.2 | 322.8 | 345.9 | 349.5 | 375.0 | 437.0 | 421.0 | 386.9 | 526.6 |
| Sugar & Jaggery | 4 | 1.80 | 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 | 3,915.8 |
| Coffee Roasting | 3 | 0.20 | 48.2 | 74.2 | 74.3 | 107.5 | 46.0 | 19.4 | 15.8 | 20.9 | 33.8 | 31.3 | 24.1 | 18.0 |
| Coffee Processing | 1 | 8.62 | 106.0 | 76.9 | 92.8 | 70.2 | 90.2 | 127.1 | 100.0 | 168.4 | 138.9 | 155.4 | 159.2 | 92.1 |
| Tea Processing | 1 | 1.39 | 130.9 | 184.1 | 238.1 | 247.0 | 312.1 | 342.1 | 319.5 | 423.4 | 525.3 | 658.6 | 616.4 | 720.6 |
| Other Food Processing | 4 | 0.30 | 104.9 | 100.9 | 91.1 | 69.5 | 73.6 | 83.4 | 63.4 | 63.5 | 56.4 | 58.3 | 72.8 | 63.7 |
| Animal Feed | 8 | 0.99 | 121.0 | 116.7 | 161.2 | 142.2 | 130.6 | 196.3 | 444.6 | 248.3 | 172.8 | 112.9 | 113.1 | 97.6 |
| Tobacco and Beverages | 14 | 26.10 | 143.7 | 155.2 | 176.1 | 155.2 | 170.9 | 227.6 | 308.5 | 370.7 | 399.9 | 453.2 | 471.4 | 448.8 |
| Beer and Spirits | 5 | 6.61 | 124.2 | 125.0 | 129.3 | 124.5 | 155.6 | 208.0 | 332.2 | 412.4 | 563.6 | 662.8 | 701.0 | 777.3 |
| Soft Drinks | 7 | 5.40 | 253.8 | 362.4 | 385.5 | 311.4 | 378.4 | 580.2 | 797.9 | 977.5 | 907.3 | 1,043.7 | 1,104.9 | 977.0 |
| Cigarettes | 2 | 14.09 | 110.5 | 89.9 | 117.7 | 109.8 | 98.4 | 101.7 | 109.8 | 118.4 | 128.5 | 128.7 | 117.4 | 95.0 |
| Textiles and Clothing | 13 | 16.30 | 132.7 | 116.3 | 110.9 | 111.9 | 92.7 | 68.1 | 62.7 | 47.7 | 115.4 | 117.7 | 118.1 | 109.9 |
| Textiles | 4 | 12.00 | 110.4 | 79.8 | 88.2 | 88.7 | 67.1 | 36.7 | 22.4 | 20.7 | 108.7 | 103.8 | 107.5 | 83.0 |
| Textile Products | 4 | 3.09 | 107.7 | 116.5 | 48.7 | 52.9 | 77.1 | 123.2 | 156.8 | 119.1 | 148.7 | 203.6 | 203.1 | 181.0 |
| Garments | 5 | 1.21 | 419.1 | 477.8 | 556.0 | 494.7 | 387.6 | 239.3 | 221.6 | 133.2 | 70.9 | 34.8 | 9.5 | 194.9 |
| Leather and Footwear | 8 | 2.30 | 62.9 | 75.3 | 60.1 | 79.5 | 68.4 | 97.1 | 164.4 | 287.9 | 158.9 | 234.4 | 286.6 | 230.2 |
| Timber, Paper, etc. | 27 | 9.00 | 169.4 | 183.6 | 198.2 | 220.5 | 251.1 | 299.8 | 383.1 | 554.1 | 526.0 | 599.3 | 645.9 | 594.9 |
| Sawmilling and Timber | 4 | 3.20 | 61.5 | 58.0 | 58.1 | 80.3 | 102.2 | 107.0 | 111.8 | 120.8 | 130.0 | 140.4 | 131.3 | 146.6 |
| Furniture, Foam Products | 8 | 2.90 | 221.9 | 190.9 | 162.3 | 175.9 | 149.3 | 119.6 | 210.9 | 363.5 | 402.6 | 507.2 | 460.4 | 240.9 |
| Paper and Printing | 15 | 2.90 | 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 | 1,444.7 |
| Chemicals, Paint and Soap | 25 | 12.30 | 162.9 | 183.5 | 192.9 | 252.0 | 339.5 | 383.0 | 512.7 | 509.8 | 776.4 | 929.4 | 1,032.7 | 1,086.8 |
| Chemicals | 3 | 0.31 | 88.1 | 79.9 | 110.9 | 137.7 | 189.7 | 214.6 | 505.1 | 544.8 | 494.5 | 856.1 | 958.5 | 505.5 |
| Paint | 5 | 0.51 | 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 | 1,696.1 |
| Medicines | 6 | 0.50 | 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 | 2,060.5 |
| Soap | 11 | 10.98 | 164.6 | 187.4 | 200.4 | 242.7 | 325.5 | 355.4 | 476.1 | 479.0 | 732.1 | 838.5 | 962.6 | 1,030.4 |
| Bricks and Cement | 14 | 4.30 | 109.0 | 154.2 | 162.6 | 203.1 | 261.1 | 248.6 | 367.4 | 664.1 | 1,052.8 | 1,147.0 | 1,219.2 | 1,294.0 |
| Bricks, Tiles, Etc. | 12 | 2.23 | 105.2 | 149.0 | 167.8 | 195.3 | 236.2 | 248.6 | 244.7 | 315.9 | 352.5 | 351.2 | 370.9 | 384.0 |
| Cement | 2 | 2.07 | 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 | 2,272.0 |
| Steel and Steel Products | 19 | 5.30 | 98.9 | 107.7 | 149.3 | 190.7 | 259.0 | 389.9 | 490.5 | 480.7 | 522.0 | 518.8 | 552.3 | 492.6 |
| Iron and Steel | 6 | 1.51 | 74.1 | 57.5 | 130.8 | 254.3 | 526.0 | 885.3 | 1,136.1 | 1,111.6 | 1,259.4 | 1,380.0 | 1,568.6 | 1,408.7 |
| Structural Steel | 4 | 2.28 | 134.6 | 131.0 | 166.9 | 141.6 | 105.6 | 100.7 | 129.1 | 101.1 | 115.3 | 83.6 | 75.2 | 83.1 |
| Steel Products | 9 | 1.51 | 69.9 | 122.6 | 141.2 | 201.3 | 224.5 | 332.6 | 392.8 | 425.0 | 403.2 | 317.9 | 260.6 | 196.8 |
| Miscellaneous | 25 | 3.70 | 204.2 | 181.3 | 251.2 | 272.3 | 381.0 | 487.3 | 598.6 | 628.0 | 564.2 | 560.2 | 597.1 | 549.6 |
| Vehicle Parts and Accessories | 5 | 0.91 | 164.0 | 224.8 | 299.9 | 329.3 | 423.9 | 453.6 | 423.9 | 571.0 | 543.9 | 617.3 | 606.9 | 576.5 |
| Plastic Products | 9 | 0.63 | 105.0 | 107.2 | 187.1 | 258.5 | 434.4 | 666.1 | 1,145.8 | 1,242.8 | 1,523.5 | 1,544.1 | 1,536.5 | 1,361.2 |
| Electrical Products | 3 | 1.15 | 142.9 | 110.5 | 82.1 | 120.0 | 353.6 | 418.3 | 443.4 | 539.2 | 481.0 | 333.8 | 291.8 | 258.1 |
| Miscellaneous Products | 8 | 1.01 | 372.0 | 269.0 | 440.1 | 402.9 | 340.3 | 485.0 | 592.1 | 388.6 | 172.2 | 154.1 | 351.0 | 351.4 |
| Index - All Items | 202 | 100.00 | 145.2 | 155.5 | 178.2 | 191.2 | 215.6 | 260.3 | 330.9 | 394.2 | 456.5 | 508.0 | 546.6 | 543.1 |
| Annual Percentage Growth Rate | | | 17.4 | 7.1 | 14.6 | 7.3 | 12.8 | 20.8 | 27.1 | 19.1 | 15.8 | 11.3 | 7.6 | -0.6 |

Source: Uganda Bureau of Statistics

Appendix 33. 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 Paint & Soap | Bricks and Cement | Steel & Steel products | Miscellaneous | All Items Index | 12 - Month Moving Average |
|----------------|--------------------|--------------------------|--------------------------|-------------------------|------------------------|--------------------------|----------------------|---------------------------|---------------|--------------------|------------------------------|
| 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 | 560.2 | 508.0 | |
| 1999 | 525.5 | 471.4 | 118.1 | 283.6 | 645.9 | 1,032.7 | 1,219.2 | 552.3 | 597.1 | 546.6 | |
| 2000 | 547.8 | 450.2 | 109.9 | 230.2 | 595.1 | 1,090.2 | 1,294.0 | 491.7 | 555.2 | 544.0 | |
| 1997 Jan | 461.1 | 386.0 | 78.7 | 313.3 | 550.2 | 717.0 | 919.8 | 485.9 | 518.7 | 438.4 | 399.0 |
| Feb | 472.0 | 385.4 | 107.0 | 262.3 | 514.3 | 697.8 | 841.7 | 514.3 | 567.4 | 438.3 | 404.0 |
| Mar | 485.4 | 437.6 | 63.5 | 177.4 | 494.2 | 793.4 | 1,083.7 | 538.5 | 663.3 | 470.9 | 409.3 |
| Apr | 465.0 | 376.8 | 95.6 | 189.9 | 481.3 | 777.3 | 809.3 | 513.3 | 522.5 | 434.8 | 414.6 |
| May | 330.5 | 355.5 | 96.0 | 142.5 | 575.3 | 779.5 | 994.5 | 570.0 | 522.3 | 420.1 | 419.9 |
| Jun | 434.2 | 393.5 | 175.1 | 129.7 | 554.3 | 796.6 | 1,157.4 | 474.6 | 449.8 | 463.5 | 429.3 |
| Jul | 522.4 | 362.7 | 109.6 | 139.4 | 514.8 | 826.2 | 1,374.4 | 525.4 | 615.2 | 481.5 | 437.7 |
| Aug | 461.8 | 398.2 | 79.5 | 89.9 | 489.0 | 803.6 | 1,301.7 | 590.6 | 531.6 | 464.3 | 444.9 |
| Sep | 465.8 | 428.8 | 151.2 | 126.7 | 542.9 | 770.1 | 1,159.1 | 458.8 | 507.3 | 472.4 | 449.7 |
| Oct | 434.4 | 409.0 | 171.7 | 129.8 | 536.8 | 859.0 | 1,104.7 | 465.3 | 692.4 | 481.2 | 454.0 |
| Nov | 407.9 | 354.4 | 114.1 | 107.0 | 475.9 | 771.4 | 909.2 | 558.6 | 501.4 | 423.8 | 452.1 |
| Dec | 453.1 | 494.0 | 119.8 | 99.4 | 582.9 | 725.0 | 972.3 | 568.3 | 679.0 | 484.4 | 456.1 |
| 1998 Jan | 503.0 | 470.8 | 141.1 | 127.7 | 567.6 | 881.5 | 882.5 | 583.6 | 504.9 | 500.0 | 461.6 |
| Feb | 490.4 | 435.4 | 141.6 | 181.0 | 568.1 | 853.9 | 802.1 | 474.7 | 614.7 | 480.9 | 465.1 |
| Mar | 452.3 | 469.7 | 127.5 | 106.0 | 602.3 | 852.8 | 1,250.2 | 535.8 | 663.5 | 505.2 | 467.9 |
| Apr | 344.9 | 447.7 | 73.6 | 134.9 | 535.1 | 775.1 | 956.5 | 534.5 | 555.4 | 436.8 | 468.0 |
| May | 334.5 | 405.1 | 79.4 | 297.2 | 615.3 | 1,000.7 | 1,059.4 | 451.5 | 562.1 | 463.5 | 471.6 |
| Jun | 665.1 | 412.1 | 80.3 | 154.2 | 581.7 | 898.6 | 1,211.2 | 493.3 | 550.6 | 523.3 | 476.6 |
| Jul | 523.2 | 433.8 | 123.9 | 291.6 | 612.6 | 912.0 | 1,402.0 | 585.1 | 668.7 | 531.8 | 480.7 |
| Aug | 494.3 | 410.2 | 143.6 | 262.7 | 618.3 | 986.3 | 1,375.3 | 552.2 | 559.1 | 524.9 | 485.7 |
| Sep | 445.7 | 463.8 | 136.7 | 306.6 | 603.4 | 1,005.7 | 1,290.7 | 582.5 | 506.4 | 525.8 | 490.2 |
| Oct | 413.9 | 439.7 | 126.9 | 324.7 | 609.0 | 1,124.3 | 1,124.0 | 525.1 | 562.5 | 518.7 | 493.3 |
| Nov | 485.0 | 417.5 | 119.5 | 309.9 | 621.0 | 897.2 | 1,207.2 | 565.1 | 513.3 | 503.1 | 499.9 |
| Dec | 608.1 | 632.9 | 118.2 | 316.3 | 657.1 | 964.7 | 1,203.4 | 341.9 | 461.5 | 582.3 | 508.0 |
| 1999 Jan | 660.3 | 473.6 | 114.0 | 337.0 | 650.7 | 984.6 | 1,098.2 | 608.0 | 510.4 | 564.6 | 513.4 |
| Feb | 599.1 | 500.0 | 110.4 | 345.4 | 627.0 | 907.3 | 1,103.9 | 589.4 | 584.1 | 548.8 | 519.1 |
| Mar | 534.9 | 459.1 | 155.0 | 304.7 | 621.1 | 967.7 | 1,370.0 | 641.5 | 648.6 | 554.7 | 523.2 |
| Apr | 476.0 | 421.8 | 124.5 | 273.7 | 565.7 | 981.2 | 1,292.2 | 495.8 | 690.9 | 514.2 | 529.6 |
| May | 530.7 | 416.8 | 91.3 | 271.7 | 660.5 | 1,060.9 | 1,159.8 | 568.6 | 690.2 | 535.3 | 535.6 |
| Jun | 394.6 | 464.8 | 116.8 | 121.7 | 646.1 | 1,012.9 | 1,234.6 | 467.6 | 604.4 | 507.8 | 534.3 |
| Jul | 520.6 | 434.6 | 136.1 | 376.3 | 696.6 | 1,086.6 | 1,032.9 | 586.7 | 556.0 | 544.5 | 535.4 |
| Aug | 545.9 | 432.1 | 123.3 | 283.8 | 714.9 | 1,059.4 | 1,371.6 | 544.8 | 682.9 | 560.2 | 538.3 |
| Sep | 439.2 | 486.7 | 116.2 | 266.1 | 704.6 | 1,045.9 | 1,288.9 | 629.2 | 652.1 | 548.0 | 540.2 |
| Oct | 453.4 | 430.6 | 124.4 | 294.0 | 703.6 | 1,126.6 | 1,306.0 | 471.7 | 625.2 | 539.5 | 541.9 |
| Nov | 542.1 | 520.2 | 113.2 | 258.1 | 607.1 | 1,052.1 | 1,198.0 | 520.4 | 423.3 | 551.2 | 545.9 |
| Dec | 609.7 | 616.8 | 91.8 | 271.0 | 552.5 | 1,106.7 | 1,173.8 | 504.4 | 496.6 | 589.8 | 546.5 |
| 2000 Jan | 637.0 | 437.9 | 105.5 | 265.4 | 667.0 | 1,123.9 | 1,275.0 | 492.5 | 593.1 | 570.6 | 547.0 |
| Feb | 538.9 | 409.6 | 146.2 | 267.2 | 552.0 | 1,115.5 | 999.4 | 403.7 | 604.2 | 522.0 | 544.8 |
| Mar | 619.9 | 500.5 | 149.6 | 220.2 | 575.6 | 1,169.9 | 1,415.4 | 564.7 | 614.0 | 597.6 | 548.4 |
| Apr | 535.9 | 424.9 | 97.3 | 169.6 | 510.0 | 967.8 | 1,408.9 | 480.9 | 460.4 | 509.6 | 548.0 |
| May | 461.5 | 377.8 | 111.7 | 200.8 | 549.1 | 1,118.6 | 1,319.6 | 613.8 | 623.3 | 516.3 | 546.4 |
| Jun | 452.4 | 402.8 | 137.9 | 27.0 | 645.2 | 938.1 | 1,211.6 | 433.5 | 533.4 | 490.1 | 544.9 |
| Jul | 650.2 | 411.7 | 105.4 | 313.3 | 601.4 | 1,078.7 | 1,092.1 | 377.7 | 578.5 | 541.6 | 544.7 |
| Aug | 545.1 | 362.7 | 130.2 | 240.6 | 578.7 | 1,085.2 | 1,660.1 | 570.3 | 472.7 | 538.9 | 542.9 |
| Sep | 575.8 | 494.3 | 98.0 | 253.6 | 565.7 | 1,142.3 | 1,340.8 | 572.6 | 493.8 | 567.7 | 544.6 |
| Oct | 452.5 | 436.9 | 86.4 | 318.8 | 649.8 | 1,199.2 | 1,311.8 | 469.0 | 515.1 | 535.4 | 544.2 |
| Nov | 561.8 | 518.0 | 74.4 | 264.3 | 658.6 | 1,129.3 | 1,200.6 | 479.1 | 560.9 | 565.6 | 545.5 |
| Dec | 542.7 | 625.1 | 76.1 | 221.9 | 598.6 | 1,013.3 | 1,292.8 | 442.3 | 612.6 | 573.2 | 544.1 |
| 2001 Jan | 588.2 | 436.4 | 90.1 | 361.5 | 627.8 | 1,149.4 | 1,292.0 | 464.9 | 581.2 | 558.2 | 543.0 |
| Feb | 562.2 | 410.5 | 120.9 | 275.6 | 729.1 | 1,069.3 | 1,362.3 | 464.2 | 677.3 | 554.9 | 545.8 |
| Mar | 629.4 | 480.8 | 106.9 | 280.5 | 701.7 | 1,235.1 | 1,378.3 | 518.9 | 664.4 | 606.1 | 546.5 |
| Apr | 479.7 | 453.4 | 115.9 | 349.2 | 714.7 | 1,426.3 | 1,394.1 | 531.5 | 664.2 | 597.0 | 553.8 |
| May | 416.7 | 461.7 | 119.0 | 294.6 | 728.3 | 1,241.0 | 1,575.4 | 475.8 | 690.7 | 569.6 | 558.2 |
| Jun | 495.1 | 401.4 | 108.9 | 105.9 | 808.0 | 1,245.9 | 1,434.8 | 496.0 | 604.5 | 563.8 | 564.3 |

Source: Uganda Bureau of Statistics

Appendix 34. 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.\$) |
|--|----------------------------------|-----------------|-------------------|-----------------------------------|
| 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 |
| Jun | 1,150 | 920 | 780 | 1,447 |
| Jul | 1,200 | 980 | 800 | 1,455 |
| Aug | 1,280 | 1,020 | 890 | 1,463 |
| Sep | 1,280 | 1,020 | 890 | 1,492 |
| Oct | 1,325 | 1,075 | 925 | 1,508 |
| Nov | 1,295 | 1,035 | 875 | 1,504 |
| Dec | 1,295 | 1,065 | 895 | 1,502 |
| 2000 Jan | 1,305 | 1,305 | 1,305 | 1,305 |
| Feb | 1,320 | 1,320 | 1,320 | 1,320 |
| Mar | 1,340 | 1,340 | 1,340 | 1,340 |
| Apr | 1,310 | 1,310 | 1,310 | 1,310 |
| May | 1,375 | 1,375 | 1,375 | 1,375 |
| Jun | 1,410 | 1,150 | 940 | 1,566 |
| Jul | 1,450 | 1,160 | 970 | 1,596 |
| Aug | 1,490 | 1,210 | 1,010 | 1,676 |
| Sep | 1,536 | 1,288 | 1,068 | 1,771 |
| Oct | 1,560 | 1,369 | 1,179 | 1,827 |
| Nov | 1,565 | 1,369 | 1,179 | 1,850 |
| Dec | 1,528 | 1,353 | 1,204 | 1,784 |
| 2001 Jan | 1,481 | 1,293 | 1,172 | 1,830 |
| Feb | 1,470 | 1,270 | 1,160 | 1,743 |
| Mar | 1,470 | 1,270 | 1,160 | 1,754 |
| Apr | 1,470 | 1,270 | 1,160 | 1,774 |
| May | 1,413 | 1,221 | 1,160 | 1,783 |
| Jun | 1,520 | 1,300 | 1,160 | 1,768 |

Source: Ministry of Energy and Bank of Uganda

Appendix 35. Imports of Petroleum Products (Quantities in metric tonnes)

| | 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 36. 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 | 181,777 | ... | 124,348 | 42,241 | 46,361 | 29,468 | ... | 1,420 | 425,615 |
| 1997 | 177,044 | ... | 125,621 | 44,643 | 48,576 | 34,124 | ... | 1,629 | 431,637 |
| 1998 | 191,977 | ... | 150,908 | 60,708 | 60,062 | 39,384 | ... | 1,841 | 504,880 |
| 1999 | 201,127 | ... | 179,215 | 51,072 | 60,448 | 40,782 | ... | 2,200 | 534,844 |
| 2000 | 191,116 | ... | 187,453 | 41,530 | 56,050 | 36,501 | ... | 2,390 | 515,040 |

Source: Ministry of Natural Resources

Appendix 37. Electricity: Capacity and Generation

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---------------------------------------|--------------|--------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Production | | | | | | | | | | | | |
| Installed Capacity (MW) | 155.0 | 154.9 | 155.4 | 154.0 | 165.7 | 171.0 | 180.4 | 183.0 | 183.0 | 183.0 | 183.0 | 263.0 |
| Owen Falls | 150.0 | 150.0 | 150.0 | 150.0 | 162.0 | 168.0 | 177.0 | 180.0 | 180.0 | 180.0 | 180.0 | 260.0 |
| Thermal | 5.0 | 3.9 | 4.4 | 3.0 | 2.7 | 2.0 | 2.4 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Other | ... | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Units Generated (GWh) | | | | | | | | | | | | |
| Hydro-Electric | 659.5 | 736.5 | 783.8 | 993.3 | 976.5 | 1,016.8 | 1,056.3 | 1,129.0 | 1,217.3 | 1,232.4 | 1,340.5 | 1,637.7 |
| Thermal | 1.4 | 1.5 | 1.2 | 1.0 | 1.4 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Total Units Generated | 660.9 | 738.0 | 785.0 | 994.3 | 977.9 | 1,017.9 | 1,057.4 | 1,130.1 | 1,218.5 | 1,233.6 | 1,341.7 | 1,638.9 |
| Transit & Distribution losses 1/ | 227.3 | 231.4 | 115.4 | 225.7 | 238.4 | 268.2 | 342.3 | 296.5 | 340.1 | ... | ... | ... |
| Units Accounted for by Consumption | 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 | 110.8 | 122.8 | 136.2 | 151.0 | 157.2 | 161.4 | 173.6 | 177.0 | 178.6 | 179.8 | 179.8 | 260.0 |
| Kenya Maximum Demand | ... | 58.9 | 85.6 | 81.2 | 70.9 | 77.2 | 50.5 | 45.1 | ... | ... | ... | ... |
| Tanzania Maximum Demand | ... | ... | ... | ... | 1.8 | 8.0 | 4.0 | 5.0 | ... | ... | ... | ... |
| Rwanda Maximum Demand | ... | ... | ... | ... | ... | ... | ... | 1.0 | ... | ... | ... | ... |
| Annual load Factor (%) 3/ | | | | | | | | | | | | |
| | 68.1 | 68.3 | 65.8 | 75.2 | 71.0 | 72.0 | 70.0 | 71.0 | 77.9 | 78.3 | 58.9 | 85.0 |
| Energy Supply (GWh) | | | | | | | | | | | | |
| | ... | 739.0 | 785.3 | 998.0 | 980.7 | 1,027.2 | 1,070.9 | 1,138.9 | ... | ... | ... | ... |
| Hydro Electric | ... | 736.5 | 781.5 | 992.6 | 976.5 | 1,016.8 | 1,056.3 | 1,129.0 | ... | ... | ... | ... |
| Thermal | ... | 1.4 | 1.1 | 1.0 | 1.4 | 1.4 | 1.5 | ... | ... | ... | ... | ... |
| Imports | ... | 1.1 | 2.7 | 4.4 | 2.8 | 9.0 | 13.1 | 9.9 | ... | ... | ... | ... |
| Mubuku | ... | 1.1 | 2.7 | 4.4 | 2.8 | 9.0 | 13.1 | 9.6 | ... | ... | ... | ... |
| Rwanda | ... | ... | ... | ... | ... | ... | ... | 0.3 | ... | ... | ... | ... |
| Sales | | | | | | | | | | | | |
| Energy Sold (GWh) | 432.0 | 506.8 | 669.4 | 768.6 | 739.1 | 739.7 | 716.7 | 826.2 | 870.1 | 864.8 | 753.1 | 893.4 |
| Uganda | | | | | | | | | | | | |
| Domestic | 153.0 | 196.0 | 370.1 | 263.3 | 272.5 | 285.5 | 265.4 | 365.5 | 344.0 | 317.0 | 307.1 | 312.0 |
| Commercial | 68.0 | 81.4 | 31.8 | 32.7 | 29.8 | 38.6 | 47.0 | 61.8 | ... | ... | 107.0 | 122.0 |
| Industrial | 47.0 | 61.0 | 63.0 | 109.5 | 96.7 | 81.8 | 115.3 | 143.6 | 159.0 | 154.0 | 162.7 | 206.0 |
| General | 7.0 | 8.5 | 54.5 | 72.6 | 71.0 | 76.9 | 92.6 | 102.1 | 195.0 | 234.0 | ... | ... |
| Street Lighting | 0.0 | 4.9 | 6.0 | 6.7 | 6.4 | 4.7 | 2.1 | 2.1 | 2.1 | 1.5 | 2.4 | 2.4 |
| Exports (Bulk Supply) | 157.0 | 155.0 | 144.0 | 283.8 | 262.7 | 252.2 | 194.3 | 151.1 | 170.0 | 158.3 | 173.9 | 251.0 |
| Kenya | 157.0 | 155.0 | 144.0 | 283.8 | 261.8 | 237.1 | 175.8 | 131.2 | 148.0 | 136.0 | 152.8 | 229.0 |
| Tanzania | ... | ... | ... | ... | 0.9 | 15.1 | 18.5 | 19.0 | 20.0 | 21.0 | 21.1 | 22.0 |
| Rwanda | ... | ... | ... | ... | ... | ... | ... | 0.9 | 2.0 | 1.3 | 0.0 | 0.0 |
| System Losses (GWh) | | | | | | | | | | | | |
| | ... | 217.5 | 128.5 | 224.5 | 236.8 | 276.8 | 340.4 | 300.8 | ... | ... | ... | ... |
| Losses as a % of Generated | ... | 38.2 | 19.6 | 31.7 | 33.2 | 36.2 | 39.5 | 30.8 | ... | ... | ... | ... |
| Revenue | | | | | | | | | | | | |
| Energy Sold (Ug. Shs. million) | 2,573 | 4,443 | 10,241 | 24,398 | 35,996 | 48,504 | 50,411 | 49,176 | 79,100 | 85,236 | 60,916 | 71,888 |
| Uganda | | | | | | | | | | | | |
| Domestic | 1,002 | 2,359 | 4,765 | 12,259 | 17,966 | 24,014 | 24,507 | 27,670 | 27,657 | 26,721 | 18,766 | 23,609 |
| Commercial | 415 | 930 | 1,775 | 3,986 | 7,195 | 8,383 | 6,347 | 16,658 | 23,094 | 28,805 | 10,414 | 14,144 |
| Industrial | 246 | 516 | 1,405 | 4,327 | 7,117 | 9,656 | 8,856 | 348 | 15,736 | 14,907 | 12,251 | 3,517 |
| General | 33 | 100 | 958 | 1,741 | 2,166 | 3,662 | 8,002 | ... | ... | ... | ... | ... |
| Street Lighting | 30 | 9 | 59 | 320 | 571 | 598 | 318 | 224 | 232 | 170 | 231 | 201 |
| Exports (Bulk Supply) | 846 | 529 | 1,279 | 1,765 | 981 | 2,191 | 2,381 | 4,276 | 12,381 | 14,633 | 19,254 | 30,417 |
| Kenya | 846 | 529 | 1,279 | 1,765 | 885 | 658 | 541 | 2,144 | 10,097 | 11,790 | 16,616 | 27,850 |
| Tanzania | ... | ... | ... | ... | 96 | 1,533 | 1,840 | 2,052 | 2,156 | 2,711 | 2,633 | 2,564 |
| Rwanda | ... | ... | ... | ... | ... | ... | ... | 80 | 128 | 132 | 5 | 3 |

Note: 1/ Including units unaccounted for by consumption

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

3/ Load Factor: 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

Appendix 38. Production of Selected Manufactured Commodities

| Item | Unit | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|-------------------------|--------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Beer | (million litres) | 16.9 | 21.5 | 19.5 | 19.4 | 19.5 | 18.7 | 23.9 | 30.8 | 51.2 | 64.2 | 88.4 | 108.8 | 106.4 | 126.1 |
| Uganda Waragi | (000 litres) | 158.6 | 157.0 | 364.0 | 376.0 | 369.0 | 331.0 | 280.0 | 459.0 | 535.0 | 560.0 | 606.0 | 210.0 | 250.0 | 350.0 |
| Soft Drinks | (million litres) | 7.9 | 15.7 | 17.9 | 24.3 | 26.0 | 21.8 | 26.9 | 41.0 | 56.5 | 70.2 | 65.4 | 68.7 | 80.8 | 72.6 |
| Cigarettes | (million sticks) | 1,434.8 | 1,637.6 | 1,586.0 | 1,289.7 | 1,688.2 | 1,575.0 | 1,412.0 | 1,459.0 | 1,576.0 | 1,699.0 | 1,844.0 | 1,846.0 | 1,602.0 | 1,344.0 |
| Cotton & Rayon | (million sq. mtrs) | 10.2 | 11.5 | 11.8 | 8.2 | 8.9 | 9.6 | 7.5 | 4.3 | 2.6 | 2.4 | 8.8 | 5.2 | 6.9 | 4.7 |
| Hoes | (000 pieces) | 0.6 | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 | 0.2 | 0.9 | 1.0 | 0.3 | 0.8 | ... | ... | ... |
| Number Plates | (pieces) | ... | ... | ... | 7,191.0 | 21,309.0 | 3,917.0 | 10,603.0 | 14,900.0 | 20,548.0 | 21,074.0 | 38,523.0 | 13,381.0 | 19,059.0 | 16,529.0 |
| Blankets | (000 pieces) | 147.0 | 49.0 | 87.0 | 69.0 | 38.0 | 50.0 | 81.0 | 118.0 | 177.0 | ... | 28.0 | 177.0 | 215.0 | 96.0 |
| Foam Mattresses | (tonnes) | 240.0 | 630.0 | 905.0 | 849.0 | 695.0 | 719.0 | 640.0 | 726.0 | 1,625.0 | 2,928.0 | 3,086.0 | 3,708.0 | 3,548.0 | 3,548.0 |
| Sugar | (000 tonnes) | 0.0 | 7.5 | 15.9 | 28.9 | 42.5 | 53.5 | 49.3 | 59.2 | 70.1 | 96.6 | 103.2 | 102.7 | 126.9 | 222.9 |
| Soap | (000 tonnes) | 15.8 | 18.5 | 27.1 | 30.6 | 33.3 | 38.7 | 47.6 | 48.5 | 55.4 | 58.3 | 62.0 | 72.8 | 83.8 | 75.2 |
| Matches (small size) | (cartons) | 350.0 | 70.0 | 390.0 | 42.0 | ... | ... | 1,973.0 | 4,641.0 | 4,099.0 | ... | ... | ... | ... | ... |
| Matches (large size) | (cartons) | 385.0 | 358.0 | 189.0 | 59.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Plywood | (000 cu. mtrs) | 0.8 | 1.0 | 0.5 | 0.5 | 1.0 | 0.6 | ... | ... | ... | ... | ... | ... | ... | ... |
| Steel Ingots | (000 tonnes) | 923.0 | 1,121.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Corrugated Iron Sheets | (tonnes) | 642.0 | 723.0 | 1,377.0 | 1,254.0 | 2,296.0 | 5,782.0 | 14,331.0 | 25,134.0 | 31,782.0 | 29,883.0 | 29,710.0 | 28,418.0 | 39,414.0 | 34,690.0 |
| Cement | (000 tonnes) | 15.9 | 15.0 | 17.4 | 26.9 | 27.1 | 37.9 | 52.0 | 45.2 | 88.8 | 175.0 | 289.6 | 321.3 | 347.3 | 367.5 |
| Clay Bricks, Tiles etc. | (tonnes) | ... | ... | ... | 14,519.0 | 13,801.0 | 15,396.0 | 18,055.0 | 18,356.0 | 15,817.0 | 21,246.0 | 17,427.0 | 32,054.0 | 32,504.0 | 20,744.0 |
| Cement Blocks & Tiles | (000 tonnes) | ... | ... | ... | 10,548.0 | 15,332.0 | 7,755.0 | 8,585.0 | 18,957.0 | 10,293.0 | 10,251.0 | 6,086.0 | 4,783.0 | 6,991.0 | 9,986.0 |
| Paints | (tonnes) | 169.6 | 176.0 | 315.0 | 148.0 | 331.0 | 923.0 | 1,221.0 | 1,502.0 | 2,008.0 | 1,932.0 | 2,355.0 | 2,446.0 | 2,450.0 | 2,792.0 |
| Edible Oil and Fat | (Tonnes) | 26.0 | 56.0 | 92.0 | 79.0 | 47.0 | 628.0 | 1,654.0 | 6,265.0 | 12,821.0 | 10,204.0 | 27,532.0 | 28,276.0 | 40,516.0 | 42,834.0 |
| Animal Feeds | (000 tonnes) | 12.2 | 11.0 | 16.0 | 15.0 | 21.5 | 20.0 | 18.2 | 35.4 | 60.1 | 49.2 | 25.4 | 17.2 | 17.2 | 31.7 |
| Footwear | (000 pairs) | 664.0 | 363.0 | 359.0 | 319.0 | 221.0 | 418.0 | 326.0 | 660.0 | 1,240.0 | 1,830.0 | 1,274.0 | 1,471.0 | 1,725.0 | 1,696.0 |
| Fishnets | (000 pieces) | 46.6 | 52.0 | 55.0 | 62.0 | 35.0 | 63.0 | 106.0 | 145.0 | 158.0 | 199.0 | 239.0 | 288.0 | 244.0 | 311.0 |
| Bicycle Tyres & Tubes | (000 pieces) | 37.0 | 110.0 | 2.0 | 18.0 | 46.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Motor Batteries | (pieces) | 4,738.0 | 5,510.0 | 12,712.0 | 19,386.0 | 27,303.0 | 33,078.0 | 43,918.0 | 47,442.0 | 44,572.0 | 61,201.0 | 56,434.0 | 64,243.0 | 63,214.0 | 61,068.0 |
| Meat | (tonnes) | 189.0 | 861.0 | 436.0 | 444.0 | 91.0 | 212.0 | 144.0 | ... | ... | ... | ... | ... | ... | ... |
| Processed Milk | (million litres) | 16.9 | 20.9 | 17.1 | 17.3 | 21.2 | 22.7 | 25.9 | 27.7 | 23.6 | 26.9 | 27.5 | 32.4 | 26.5 | 19.3 |
| Wheat Flour | (000 tonnes) | 9.4 | 12.2 | 13.9 | 12.9 | 11.2 | 12.2 | 10.1 | 8.3 | 7.4 | 5.9 | 0.8 | 18.0 | 14.5 | 12.2 |
| Electricity | (million Kwh) | 611.2 | 567.4 | 660.9 | 738.0 | 785.0 | 994.3 | 977.9 | 1,017.9 | 1,057.4 | 1,130.1 | 1,218.5 | 1,233.6 | 1,341.7 | 1,638.9 |

Source: Uganda Bureau of Statistics

Appendix 39. Indicative Commodity Prices (average farmer's price, shillings per kg)

| | Jun94 | Jun95 | Jun96 | Sep96 | Dec96 | Mar97 | Jun97 | Sep97 | Dec97 | Mar98 | Jun98 | Sep98 | Dec98 | Mar99 | Jun99 | Sep99 | Dec99 | Mar00 | Jun00 | Sep00 | Dec00 | Mar01 | Jun01 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Coffee | | | | | | | | | | | | | | | | | | | | | | | |
| Robusta (Kiboko) | 650 | 900 | 550 | 500 | 350 | 600 | 625 | 600 | 650 | 780 | 725 | 750 | 790 | 600 | 550 | 700 | 600 | 375 | 375 | 375 | 375 | 325 | 200 |
| Arabica (Parchment) | 820 | 1,550 | 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 | 900 | 1,600 | 1,750 | 1,400 | 1400 | 1300 | 1300 | 1200 |
| Cotton | | | | | | | | | | | | | | | | | | | | | | | |
| A.R. (Seed Cotton) | 280 | 300 | 300 | 300 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 350 | 350 |
| B.R. | 140 | 150 | 150 | 150 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| Tea (Green Leaf) | | | | | | | | | | | | | | | | | | | | | | | |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 |
| Tobacco (Unprocessed) | | | | | | | | | | | | | | | | | | | | | | | |
| Flue Cured | 1,100 | 479 | 913 | 913 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 | 975 |
| Fire Cured | 960 | 730 | 830 | 830 | 830 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 |
| Cocoa | | | | | | | | | | | | | | | | | | | | | | | |
| Wet Beans | 400 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |

Source: Uganda coffee Development Authority, Uganda Tea Authority, Uganda Cotton Organisation, B.A.T. (1984) Ltd and Bank of Uganda

Appendix 40. Production of Major Cash Crops ('000 tonnes)

| Item | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Export Crops | | | | | | | | | | | | | | |
| Coffee | 167 | 151 | 169 | 129 | 147 | 110 | 145 | 198 | 181 | 268 | 220 | 205 | 236 | 155 |
| Robusta | 158 | 142 | 161 | 117 | 133 | 95 | 122 | 167 | 160 | 243 | 195 | 181 | 209 | 130 |
| Arabica | 9 | 9 | 8 | 12 | 14 | 15 | 22 | 32 | 22 | 26 | 25 | 24 | 27 | 24 |
| Cotton (Lint) | 3 | 2 | 3 | 4 | 8 | 8 | 8 | ... | ... | ... | ... | ... | ... | ... |
| Tobacco | 1 | 3 | 3 | 3 | 5 | 7 | 5 | 7 | 7 | 6 | 11 | 11 | 10 | 23 |
| Tea | 4 | 4 | 5 | 7 | 9 | 10 | 12 | 13 | 13 | 17 | 21 | 26 | 25 | 29 |
| 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 | 8,949 | 9,428 |
| 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 | 2,188 | 2,112 |
| Maize | 357 | 440 | 624 | 602 | 567 | 657 | 804 | 850 | 913 | 759 | 740 | 860 | 1,053 | 1,096 |
| Finger Millet | 518 | 578 | 610 | 560 | 576 | 634 | 610 | 610 | 632 | 440 | 502 | 642 | 606 | 534 |
| Sorghum | 315 | 344 | 347 | 360 | 363 | 375 | 383 | 390 | 399 | 298 | 294 | 420 | 413 | 361 |
| Rice | 20 | 23 | 45 | 54 | 61 | 68 | 74 | 77 | 77 | 82 | 80 | 88 | 95 | 109 |
| Wheat | 10 | 13 | 11 | 4 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 11 | 12 |
| 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 | 7,678 | 7,842 |
| 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 | 2,354 | 2,398 |
| Irish Potatoes | 185 | 190 | 248 | 224 | 254 | 268 | 320 | 368 | 402 | 318 | 360 | 384 | 449 | 478 |
| 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 | 4,875 | 4,966 |
| Oil Seeds | 163 | 184 | 206 | 257 | 264 | 272 | 295 | 287 | 294 | 285 | 248 | 319 | 331 | 364 |
| Sim-sim | 33 | 36 | 45 | 62 | 61 | 72 | 75 | 70 | 71 | 73 | 73 | 77 | 93 | 97 |
| Groundnuts | 122 | 134 | 145 | 158 | 144 | 147 | 153 | 142 | 144 | 125 | 91 | 150 | 137 | 139 |
| Soyabeans | 8 | 14 | 16 | 37 | 59 | 53 | 67 | 75 | 79 | 87 | 84 | 92 | 101 | 128 |
| Pulses | 374 | 430 | 485 | 498 | 488 | 509 | 540 | 495 | 509 | 356 | 346 | 581 | 558 | 574 |
| Beans (Mixed) | 299 | 338 | 389 | 396 | 383 | 402 | 428 | 378 | 390 | 234 | 221 | 451 | 401 | 420 |
| Field Peas | 11 | 12 | 12 | 12 | 15 | 15 | 16 | 17 | 16 | 17 | 20 | 19 | 19 | 16 |
| Pigeon Peas | 27 | 42 | 46 | 51 | 50 | 51 | 53 | 55 | 58 | 58 | 59 | 61 | 76 | 78 |
| Cow Peas | 37 | 38 | 38 | 39 | 40 | 41 | 43 | 45 | 45 | 47 | 46 | 50 | 62 | 60 |

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 41. 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 | 1999/00 | 2000/01 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| First Quarter | 39,134 | 35,105 | 34,190 | 41,538 | 27,630 | 40,242 | 55,342 | 70,797 | 81,811 | 37,267 | 55,111 | 75,240 | 37,628 |
| Oct | 14,233 | 11,430 | 10,103 | 13,346 | 8,037 | 5,630 | 14,573 | 18,818 | 31,349 | 8,761 | 8,532 | 18,346 | 8,483 |
| Nov | 11,313 | 12,276 | 8,645 | 13,422 | 9,188 | 10,904 | 17,483 | 22,976 | 22,443 | 12,593 | 20,198 | 30,867 | 14,057 |
| Dec | 13,588 | 11,399 | 15,442 | 14,770 | 10,405 | 23,708 | 23,286 | 29,004 | 28,019 | 15,912 | 26,381 | 26,027 | 15,088 |
| Second Quarter | 50,236 | 36,658 | 38,521 | 35,903 | 60,004 | 57,548 | 39,219 | 82,332 | 89,547 | 51,778 | 73,418 | 40,306 | 63,323 |
| Jan | 17,900 | 13,537 | 16,456 | 14,807 | 22,105 | 23,185 | 15,721 | 31,299 | 40,176 | 20,910 | 29,744 | 16,439 | 23,741 |
| Feb | 17,733 | 11,933 | 12,408 | 12,500 | 22,741 | 18,050 | 12,029 | 30,666 | 30,582 | 18,667 | 26,134 | 13,073 | 20,523 |
| Mar | 14,603 | 11,188 | 9,657 | 8,596 | 15,158 | 16,313 | 11,470 | 20,366 | 18,790 | 12,200 | 17,540 | 10,793 | 19,059 |
| Third Quarter | 37,964 | 18,274 | 12,817 | 13,016 | 19,801 | 26,064 | 25,914 | 52,985 | 49,326 | 49,284 | 53,445 | 28,957 | 35,785 |
| Apr | 16,029 | 8,252 | 3,268 | 4,520 | 9,472 | 4,688 | 8,940 | 22,816 | 18,863 | 10,278 | 11,854 | 8,843 | 11,027 |
| May | 14,678 | 5,634 | 3,569 | 4,271 | 6,493 | 10,230 | 9,328 | 17,806 | 18,032 | 12,177 | 18,120 | 11,715 | 13,250 |
| Jun | 7,257 | 4,388 | 5,980 | 4,225 | 3,836 | 11,146 | 7,646 | 12,363 | 12,431 | 26,829 | 23,471 | 8,398 | 11,508 |
| Fourth Quarter | 45,910 | 39,381 | 57,492 | 25,230 | 21,029 | 59,417 | 45,414 | 51,237 | 43,483 | 48,943 | 49,220 | 36,584 | |
| Jul | 15,343 | 11,793 | 18,197 | 12,164 | 7,215 | 17,878 | 10,006 | 16,371 | 18,745 | 17,155 | 19,362 | 15,465 | |
| Aug | 17,912 | 15,308 | 22,013 | 3,860 | 7,237 | 20,871 | 17,069 | 19,805 | 15,729 | 12,857 | 17,768 | 12,959 | |
| Sep | 12,655 | 12,280 | 17,282 | 9,206 | 6,577 | 20,668 | 18,339 | 15,062 | 9,009 | 18,931 | 12,091 | 8,160 | |
| 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 | 181,087 | |

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

Source: Uganda Coffee Development Authority

Appendix 42. Coffee Exports (Quantity (60kgs bags), Value (US\$))

| | 1993 /94 | | 1994 /95 | | 1995 /96 | | 1996 /97 | | 1997 /98 | | 1998 /99 | | 1999 /2000 | | 2000 /01 | |
|----------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|----------------|-------------------|
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| First Quarter | 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 | 1,002,716 | 61,801,989 | 598,731 | 22,393,945 |
| Oct | 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 | 225,025 | 13,503,447 | 138,785 | 5,518,917 |
| Nov | 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 | 411,903 | 24,827,299 | 227,519 | 8,421,409 |
| Dec | 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 | 365,788 | 23,471,243 | 232,427 | 8,453,619 |
| Second Quarter | 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 | 658,036 | 45,539,857 | 849,003 | 31,967,534 |
| Jan | 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 | 300,963 | 20,663,319 | 340,863 | 12,521,947 |
| Feb | 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 | 207,953 | 14,851,580 | 296,067 | 11,347,072 |
| Mar | 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 | 149,120 | 10,024,958 | 212,073 | 8,098,515 |
| Third Quarter | 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 | 512,945 | 25,239,824 | 647,317 | 23,130,133 |
| Apr | 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 | 94,953 | 5,250,089 | 177,697 | 6,880,590 |
| May | 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 | 153,221 | 7,643,455 | 199,427 | 7,493,905 |
| Jun | 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 | 264,771 | 12,346,280 | 270,193 | 8,755,638 |
| Fourth Quarter | 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 | 743,560 | 32,156,217 | | |
| Jul | 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 | 291,029 | 13,452,440 | | |
| Aug | 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 | 220,302 | 9,466,303 | | |
| Sep | 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 | 232,229 | 9,237,474 | | |
| Total for Crop year | 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 | 2,917,257 | 164,737,887 | | |

Source: Uganda Coffee Development Authority

Appendix 43. Coffee Shipments (Volume, Price and Value)

| | 1998 | | | | | 1999 | | | | | 2000 | | | | | 2001 | | | | |
|--------------|--------------------------|-------------------------|--------------------|--------------------------------------|-------------------------------|--------------------------|-------------------------|--------------------|--------------------------------------|-------------------------------|--------------------------|-------------------------|--------------------|--------------------------------------|-------------------------------|--------------------------|-------------------------|-------------------|--------------------------------------|-------------------------------|
| | Quantity (60 kg bags) | Unit Price \$ per Kg | Value (US \$) | Percent in Quantity 1998/97 | Change in Value 1998/97 | Quantity (60 kg bags) | Unit Price \$ per Kg | Value (US \$) | Percent in Quantity 1999/98 | Change in Value 1999/98 | Quantity (60 kg bags) | Unit Price \$ per Kg | Value (US \$) | Percent in Quantity 2000/99 | Change in Value 2000/99 | Quantity (60 kg bags) | Unit Price \$ per Kg | Value (US \$) | Percent in Quantity 2000/99 | Change in Value 2000/99 |
| Jan | 299,742 | 1.53 | 27,460,418 | -45.7 | -28.8 | 428,020 | 1.50 | 38,424,813 | 42.8 | 39.9 | 300,963 | 1.14 | 20,663,319 | -29.7 | -46.2 | 340,863 | 0.61 | 12,521,947 | 13.3 | -39.4 |
| Feb | 327,056 | 1.66 | 32,481,496 | -34.1 | -18.4 | 402,710 | 1.44 | 34,797,753 | 23.1 | 7.1 | 207,953 | 1.19 | 14,851,580 | -48.4 | -57.3 | 296,067 | 0.64 | 11,347,072 | 42.4 | -23.6 |
| Mar | 234,824 | 1.72 | 24,269,880 | -30.2 | -20.5 | 288,033 | 1.37 | 23,627,018 | 22.7 | -2.6 | 149,790 | 1.12 | 10,088,916 | -48.0 | -57.3 | 212,073 | 0.64 | 8,098,515 | 42.2 | -19.7 |
| Q1 | 861,622 | 1.63 | 84,211,794 | -37.8 | -22.6 | 1,118,763 | 1.44 | 96,849,584 | 29.8 | 15.0 | 658,706 | 1.15 | 45,603,815 | -41.1 | -52.9 | 849,003 | 0.63 | 31,967,534 | 29.0 | -29.9 |
| Apr | 138,473 | 1.72 | 14,323,573 | -48.5 | -44.8 | 173,031 | 1.30 | 13,446,223 | 25.0 | -6.1 | 94,953 | 0.92 | 5,250,089 | -45.1 | -61.0 | 177,697 | 0.65 | 6,880,590 | 87.1 | 31.1 |
| May | 152,883 | 1.69 | 15,497,981 | -20.9 | -28.2 | 265,978 | 1.21 | 19,360,211 | 74.0 | 24.9 | 153,221 | 0.83 | 7,634,837 | -42.4 | -60.6 | 199,427 | 0.63 | 7,493,905 | 30.2 | -2.0 |
| Jun | 356,541 | 1.56 | 33,468,465 | 22.5 | 5.7 | 415,617 | 1.15 | 28,666,412 | 16.6 | -14.3 | 264,771 | 0.78 | 12,346,280 | -36.3 | -56.9 | 270,193 | 0.54 | 8,755,638 | 2.0 | -29.1 |
| Q2 | 647,897 | 1.63 | 63,290,019 | -14.0 | -20.1 | 854,626 | 1.20 | 61,472,846 | 31.9 | -2.9 | 512,945 | 0.82 | 25,231,206 | -40.0 | -59.0 | 647,317 | 0.60 | 23,130,133 | 26.2 | -8.4 |
| Jul | 407,727 | 1.38 | 33,794,857 | 21.1 | 7.2 | 342,029 | 1.06 | 21,746,770 | -16.1 | -35.7 | 291,029 | 0.8 | 13,452,440 | -14.9 | -38.1 | | | | | |
| Aug | 351,247 | 1.33 | 28,051,753 | 39.5 | 28.7 | 303,987 | 1.05 | 19,127,872 | -13.5 | -31.8 | 220,302 | 0.7 | 9,466,303 | -27.5 | -50.5 | | | | | |
| Sep | 207,931 | 1.34 | 16,689,554 | -5.5 | -10.0 | 218,976 | 1.02 | 13,423,743 | 5.3 | -19.6 | 232,229 | 0.7 | 9,237,474 | 6.1 | -31.2 | | | | | |
| Q3 | 966,905 | 1.35 | 78,536,164 | 19.6 | 9.3 | 864,992 | 1.05 | 54,298,385 | -10.5 | -30.9 | 743,560 | 0.7 | 32,156,217 | -14.0 | -40.8 | | | | | |
| Oct | 99,123 | 1.42 | 8,457,976 | -24.2 | -30.3 | 225,025 | 1.00 | 13,502,445 | 127.0 | 59.6 | 138,785 | 0.7 | 5,518,917 | -38.3 | -59.1 | | | | | |
| Nov | 242,062 | 1.42 | 20,610,613 | 34.8 | 28.3 | 411,903 | 1.00 | 24,827,299 | 70.2 | 20.5 | 227,519 | 0.6 | 8,421,409 | -44.7 | -66.1 | | | | | |
| Dec | 468,403 | 1.44 | 40,507,826 | 90.8 | 82.2 | 365,447 | 1.07 | 23,471,243 | -22.0 | -42.1 | 232,427 | 0.6 | 8,453,619 | -36.5 | -64.0 | | | | | |
| Q4 | 809,588 | 1.43 | 69,576,415 | 45.6 | 37.9 | 1,002,375 | 1.03 | 61,800,987 | 23.8 | -11.2 | 598,731 | 0.6 | 22,393,945 | -40.3 | -63.8 | | | | | |
| Total | 3,286,012 | 1.50 | 295,614,392 | -6.2 | -4.7 | 3,840,756 | 1.19 | 274,421,802 | 16.9 | -7.2 | 2,514,307 | 0.8 | 125,384,773 | -34.5 | -54.3 | | | | | |

Source: Uganda Coffee Development Authority

Appendix 44. Coffee Exports by Destination (60 kilogram bags)

| Country | 1988/89 | 1989/90 | 1990/91 | 1991/92 | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 |
|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| European Union | ... | ... | ... | ... | ... | ... | 1,364,384 | 1,789,484 | 3,359,209 | 1,493,347 | 1,718,887 | 1,676,691 |
| 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 | 34,166 |
| Canada | ... | 13,443 | 12,147 | 40,687 | 7,408 | 19,573 | 624 | ... | 880 | 1,263 | 29,631 | 620 |
| Belgium | 255,354 | 315,728 | 209,864 | 442,198 | ... | 956,544 | 259,061 | 582,830 | 42,853 | 69,836 | 243,500 | 145,129 |
| Denmark | 2,204 | 247 | 247 | 3,850 | ... | 5,900 | 535 | ... | 1,175 | 4,459 | 27,354 | 3,680 |
| France | 210,321 | 346,721 | 340,328 | 222,337 | ... | 255,803 | 45,658 | 123,046 | 19,775 | 61,180 | 66,389 | 21,344 |
| 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 | 113,197 |
| U.K. | 252,095 | 170,895 | 172,200 | 134,871 | ... | 56,356 | 20,725 | 72,820 | 53,623 | 75,569 | 157,234 | 71,952 |
| Germany | 291,653 | 135,040 | 59,390 | 124,778 | ... | 162,419 | 62,912 | 63,105 | 29,473 | 185,214 | 148,272 | 158,707 |
| 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 | 8,296 |
| 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 | 346,135 |
| Switzerland | ... | 832 | 3,281 | 11,975 | ... | 76,606 | 84,705 | 263,658 | 74,854 | 205,058 | 62,389 | 71,464 |
| Singapore | ... | ... | ... | 550 | ... | ... | ... | ... | ... | ... | ... | 17,285 |
| Yugoslavia | 4,992 | ... | 21,550 | 29,910 | ... | ... | ... | ... | ... | ... | ... | ... |
| Japan | 93,092 | 86,250 | 70,316 | 12,011 | ... | ... | 7,353 | 1,140 | 1,634 | ... | 1,200 | 1,290 |
| Korea | ... | 2,966 | 3,320 | 300 | ... | ... | ... | ... | ... | ... | ... | ... |
| Greece | ... | ... | ... | ... | ... | ... | ... | 44,174 | 1,860 | 3,680 | ... | 2,540 |
| Ireland | ... | ... | ... | ... | ... | ... | ... | 13,513 | ... | ... | ... | ... |
| Hungary | ... | ... | ... | ... | ... | ... | 134,361 | 468,679 | 86,081 | 298,045 | 186,608 | 53,217 |
| Israel | ... | ... | ... | ... | ... | ... | 4,601 | 9,009 | ... | 3,080 | 990 | ... |
| Checkoslovakia | ... | ... | ... | ... | ... | ... | 331 | 7,350 | 5,033 | 7,200 | ... | 3,120 |
| Jordan | ... | ... | ... | ... | ... | ... | 3,743 | 6,728 | 2,240 | 2,730 | 7,800 | 3,520 |
| Egypt | ... | ... | ... | ... | ... | ... | 12,488 | 5,391 | 7,477 | 668 | 40,853 | 3,420 |
| Slovenia | ... | ... | ... | ... | ... | ... | 4,372 | 4,500 | ... | ... | 9,550 | ... |
| Poland | ... | ... | ... | ... | ... | ... | 30,186 | 4,200 | 31,300 | 56,662 | ... | 63,539 |
| Sudan | ... | ... | ... | ... | ... | ... | 7,137 | 2,397 | 20,269 | 85,392 | 162,617 | 55,749 |
| Others | 549,544 | 53,432 | 67,519 | 88,847 | 1,906,873 | 856,781 | 525,233 | 376,495 | 391,329 | 70,539 | 63,205 | 62,196 |
| 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 | 2,917,257 |

Note: Coffee seasons are October to September

Source: Uganda Coffee Development Authority

Appendix 45. Projected Mid-year Population by Region and District

| Region/District | Census | | | | | | | | | |
|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1991 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2005 | 2010 | 2015 |
| Central | | | | | | | | | | |
| Kalangala | 16,371 | 17,700 | 18,000 | 18,200 | 18,400 | 18,700 | 18,900 | 19,600 | 20,400 | 21,400 |
| Kampala | 774,241 | 840,700 | 854,300 | 866,400 | 878,600 | 890,800 | 902,900 | 945,400 | 991,300 | 1,047,900 |
| Kiboga | 141,607 | 159,400 | 163,400 | 167,200 | 171,000 | 174,800 | 178,600 | 195,500 | 214,900 | 238,800 |
| Luwero | 349,194 | 423,700 | 441,000 | 458,900 | 476,800 | 494,800 | 512,700 | 603,500 | 710,500 | 842,900 |
| Masaka | 694,697 | 790,200 | 811,400 | 832,300 | 853,200 | 874,200 | 895,100 | 990,800 | 1,101,400 | 1,238,200 |
| Mpigi | 913,867 | 1,038,700 | 1,066,400 | 1,093,700 | 1,121,000 | 1,148,400 | 1,175,700 | 1,300,400 | 1,444,300 | 1,622,300 |
| Mubende | 500,976 | 559,500 | 572,200 | 584,400 | 596,600 | 608,800 | 621,000 | 673,500 | 733,100 | 806,900 |
| Mukono | 824,604 | 965,800 | 997,900 | 1,030,600 | 1,063,200 | 1,095,900 | 1,128,500 | 1,287,100 | 1,472,500 | 1,701,900 |
| Nakasongola | 100,497 | 110,800 | 112,900 | 115,000 | 117,000 | 119,000 | 121,100 | 129,200 | 138,300 | 149,500 |
| Sembabule | 144,039 | 155,700 | 158,000 | 160,100 | 162,200 | 164,200 | 166,300 | 173,000 | 180,100 | 188,800 |
| Rakai | 383,501 | 423,800 | 432,300 | 440,400 | 448,500 | 456,600 | 464,600 | 497,400 | 534,200 | 579,700 |
| Total | 4,843,594 | 5,486,000 | 5,627,800 | 5,767,200 | 5,906,500 | 6,046,200 | 6,185,400 | 6,815,400 | 7,541,000 | 8,438,300 |
| Eastern | | | | | | | | | | |
| Bugiri | 239,307 | 264,200 | 269,400 | 274,200 | 279,000 | 283,800 | 288,600 | 306,800 | 325,800 | 347,900 |
| Busia | 163,597 | 187,700 | 193,100 | 198,500 | 203,900 | 209,300 | 214,700 | 239,900 | 269,200 | 305,500 |
| Iganga | 706,476 | 803,200 | 824,500 | 845,600 | 866,700 | 887,800 | 908,800 | 1,004,400 | 1,113,900 | 1,248,600 |
| Jinja | 289,476 | 344,800 | 357,600 | 370,900 | 384,200 | 397,600 | 410,900 | 478,500 | 559,800 | 662,300 |
| Kamuli | 485,214 | 560,500 | 577,400 | 594,500 | 611,600 | 628,700 | 645,800 | 727,400 | 823,000 | 942,000 |
| Kapchorwa | 116,702 | 134,000 | 137,800 | 141,700 | 145,500 | 149,400 | 153,200 | 171,300 | 192,300 | 218,400 |
| Katakwi | 144,597 | 190,200 | 201,300 | 213,300 | 225,300 | 237,300 | 249,300 | 315,600 | 397,500 | 502,500 |
| Kumi | 236,694 | 292,500 | 305,700 | 319,700 | 333,700 | 347,700 | 361,800 | 436,100 | 526,600 | 641,800 |
| Mbale | 710,980 | 826,000 | 852,100 | 878,600 | 905,100 | 931,500 | 958,000 | 1,086,100 | 1,237,100 | 1,425,600 |
| Pallisa | 357,656 | 412,100 | 424,400 | 436,700 | 449,000 | 461,300 | 473,600 | 531,900 | 600,000 | 684,700 |
| Soroti | 285,793 | 353,100 | 369,000 | 385,900 | 402,800 | 419,700 | 436,700 | 526,300 | 635,500 | 774,500 |
| Tororo | 391,977 | 456,200 | 470,800 | 485,600 | 500,500 | 515,300 | 530,200 | 602,300 | 687,400 | 793,700 |
| Total | 4,128,469 | 4,824,500 | 4,983,100 | 5,145,200 | 5,307,300 | 5,469,400 | 5,631,600 | 6,426,600 | 7,368,100 | 8,547,500 |
| Northern | | | | | | | | | | |
| Adjumani | 96,264 | 105,900 | 107,900 | 109,800 | 111,600 | 113,500 | 115,400 | 122,400 | 129,900 | 138,800 |
| Apac | 454,504 | 509,400 | 521,300 | 532,800 | 544,300 | 555,800 | 567,300 | 616,900 | 672,900 | 741,500 |
| Arua | 637,941 | 733,500 | 755,000 | 776,600 | 798,100 | 819,700 | 841,200 | 943,200 | 1,062,600 | 1,211,300 |
| Gulu | 338,427 | 398,800 | 412,600 | 426,900 | 441,200 | 455,400 | 469,700 | 540,800 | 625,400 | 731,700 |
| Kitgum | 357,184 | 422,300 | 437,300 | 452,700 | 468,200 | 483,600 | 499,100 | 576,500 | 668,900 | 785,000 |
| Kotido | 196,006 | 222,600 | 228,500 | 234,300 | 240,100 | 245,900 | 251,700 | 278,100 | 308,600 | 346,400 |
| Lira | 500,965 | 572,100 | 588,000 | 603,800 | 619,600 | 635,300 | 651,100 | 724,400 | 809,500 | 915,100 |
| Moroto | 174,417 | 222,700 | 234,200 | 246,600 | 259,000 | 271,400 | 283,700 | 350,500 | 432,100 | 535,800 |
| Moyo | 79,381 | 91,900 | 94,800 | 97,700 | 100,500 | 103,400 | 106,300 | 120,200 | 136,500 | 156,900 |
| Nebbi | 316,866 | 371,500 | 384,000 | 396,800 | 409,600 | 422,400 | 435,200 | 498,400 | 573,500 | 667,700 |
| Total | 3,151,955 | 3,650,700 | 3,763,600 | 3,878,000 | 3,992,200 | 4,106,400 | 4,220,700 | 4,771,400 | 5,419,900 | 6,230,200 |
| Western | | | | | | | | | | |
| Bundibugyo | 116,566 | 142,700 | 148,800 | 155,300 | 161,800 | 168,300 | 174,800 | 208,800 | 250,100 | 302,500 |
| Bushenyi | 579,137 | 674,200 | 695,800 | 717,800 | 739,800 | 761,800 | 783,800 | 890,800 | 1,017,200 | 1,175,400 |
| Hoima | 197,851 | 233,400 | 241,600 | 250,000 | 258,400 | 266,900 | 275,300 | 317,500 | 367,800 | 431,100 |
| Kabale | 417,218 | 512,200 | 534,600 | 558,300 | 582,000 | 605,700 | 629,300 | 753,900 | 905,100 | 1,097,000 |
| Kabarole | 746,800 | 842,300 | 863,300 | 883,600 | 904,000 | 924,300 | 944,600 | 1,034,300 | 1,136,000 | 1,260,300 |
| Kasese | 343,601 | 392,800 | 403,700 | 414,700 | 425,600 | 436,500 | 447,500 | 498,200 | 557,200 | 630,400 |
| Kibaale | 220,261 | 243,300 | 248,100 | 252,600 | 257,100 | 261,500 | 266,000 | 283,200 | 301,400 | 322,700 |
| Kisoro | 186,681 | 223,500 | 232,000 | 240,900 | 249,900 | 258,800 | 267,700 | 313,200 | 367,900 | 436,900 |
| Masindi | 260,796 | 310,400 | 321,900 | 333,800 | 345,800 | 357,700 | 369,600 | 430,200 | 502,800 | 594,400 |
| Mbarara | 798,774 | 912,100 | 937,300 | 962,400 | 987,400 | 1,012,400 | 1,037,500 | 1,153,100 | 1,286,800 | 1,452,100 |
| Ntungamo | 289,222 | 345,000 | 358,000 | 371,400 | 384,900 | 398,300 | 411,800 | 480,100 | 562,200 | 665,700 |
| Rukungiri | 390,780 | 469,600 | 488,000 | 507,100 | 526,300 | 545,500 | 564,700 | 663,200 | 782,000 | 932,100 |
| Total | 4,547,687 | 5,301,500 | 5,473,100 | 5,647,900 | 5,823,000 | 5,997,700 | 6,172,600 | 7,026,500 | 8,036,500 | 9,300,600 |
| Overall Total | 16,671,705 | 19,262,700 | 19,847,600 | 20,438,300 | 21,029,000 | 21,619,700 | 22,210,300 | 25,039,900 | 28,365,500 | 32,516,600 |

Source: Uganda Bureau of Statistics

Appendix 46. 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 47. 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 | 11,451 | 37,199 | 686 | 15,143 | 46,930 | 61,044 | 2,287 | 1,424 | 176,164 |
| 1999 | 12,801 | 41,365 | 770 | 15,272 | 48,392 | 63,769 | 2,427 | 1,448 | 186,244 |
| 2000 | 13,240 | 42,443 | 800 | 15,523 | 49,016 | 64,305 | 2,334 | 1,444 | 189,105 |

Source: Ministry of Transport, Works and Communications