

BANK OF UGANDA

ANNUAL REPORT 1999/2000

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LETTER OF TRANSMITTAL

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

Hon. Minister,

Annual Report 1999/2000

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 1999/2000 as well as the audited accounts for the year ended June 2000.

Yours faithfully,

E. Tumusiime-Mutebile
GOVERNOR

PART I

***ECONOMIC AND FINANCIAL
DEVELOPMENTS***

1.0. OVERVIEW OF ECONOMIC, FINANCIAL AND MONETARY POLICIES AND DEVELOPMENTS

Real GDP grew by 5.1 per cent in 1999/2000 compared to a growth of 7.4 per cent achieved in 1998/99. The slower pace of economic growth in 1999/2000 was attributed to prolonged drought that hit a large part of the country in 1999. The manufacturing sector performance was robust in 1999/2000 and posted a growth rate of 8.6 per cent. However, this growth rate was lower than the average recorded in the previous four years.

The steady rise in annual headline inflation rate, which started in June 1999, reached a peak of 10.0 per cent in September 1999. This was mainly explained by the rise in prices of food crops as a result of the drought that affected food production. Underlying annual inflation also reached a peak of 7.5 per cent in September 1999, partly reflecting the impact of the depreciation of the Uganda shilling on the price of imports on the one hand and the increase in international prices of oil on the other. Both the headline and underlying annual inflation rates fell to 2.1 per cent and 3.3 per cent, respectively, by end June 2000. This was the result of the tightening of monetary policy as well as the recovery of food crop production.

Prudent fiscal management enabled government to deliver macroeconomic stability in 1999/2000 in spite of the fall in domestic revenue and the increase in expenditures. Domestic revenue fell from 12.2 per cent of GDP in 1998/99 to 11.5 per cent of GDP in 1999/2000. Total government expenditures were equivalent to 20.7 per cent of GDP compared to 19.2 per cent recorded in the previous year. Since the magnitude of the expenditure cut was less

than the shortfall in domestic revenue and grants, the budget deficit excluding grants increased from 7.0 per cent of GDP in 1998/99 to 9.2 per cent of GDP in 1999/2000.

Effective monetary policy management in 1999/2000 helped ensure stability in key macroeconomic aggregates. The exchange rate was kept relatively stable in spite of the sharp deterioration in the external terms of trade. The conduct of monetary policy ensured that inflation arising out of the drought that affected large parts of the country was kept under control. The Bank also effected the payment of deposit liabilities in the closed banks amounting to Shs 99.6 billion without compromising overall macroeconomic stability. Broader money supply (M3) grew by 15.8 per cent from Shs 1,160.5 billion to Shs 1,344.4 billion in 1999/2000. This compares to a growth rate of 13.8 per cent recorded in 1998/99. Broad money (M2) grew at a slightly lower rate of 8.5 per cent from the 9.1 per cent rate posted during the preceding financial year. The demand for credit by the private sector contracted significantly to 9.2 per cent, relative to a 29.9 per cent growth in the previous financial year. This partly reflected the cautious lending by banks, following the closure of some banks that were active in the credit market and the intensified efforts aimed at recovering non performing loans as well as the increased surveillance of banks by the Central Bank.

Interest rates on all treasury bills rose during the period under review. The interest rates on the 91-day treasury bills increased to 18.4 per cent in June 2000 from 8.6 per cent posted in June 1999. This was mainly a

result of the tightening of the monetary policy stance to moderate the depreciation of the Uganda shilling and ensure stability in the Inter-Bank Foreign Exchange Market (IFEM).

The weighted average lending rates fell marginally to 21.7 per cent in June 2000 from 22.9 per cent in June 1999, while average time deposit rates were at 10.2 per cent from 9.3 per cent over the same period.

Developments in the financial sector in 1999/2000 were to a large extent driven by the settlement of the deposit liabilities of closed banks, the consolidation of balance sheets of banks and the improvement of supervisory capacity of the Bank of Uganda. The result was that the banking system was safer and stronger in 1999/2000 relative to 1998/99. Total deposits increased by 9.2 per cent from Shs 668 billion in June 1999 to Shs729.7 billion in June 2000, while total bank assets rose by 23.7 per cent from Shs 1,456.6 billion to Shs 1,801.5 billion over the same period. In addition, the non-performing assets to total assets ratio fell from 19.8 per cent in 1998/99 to 12.4 per cent in 1999/2000.

The external sector suffered a sharp deterioration in the terms of trade arising from the collapse in international coffee prices. The country's balance of payments was made worse by the sharp fall in coffee export volumes in 1999/2000. The overall balance registered a deficit of US\$ 37.2 million. A sharper deficit could have been recorded had it not been due to foreign exchange inflows in form of private transfers. The decline in reserves at the end of the financial year was on account of delayed disbursement of donor funds. This resulted in the reduction in the monthly import cover of merchandise goods from 6.4 months of imports of goods in 1998/99 to

5.3 months of imports of goods in 1999/2000. The reserve targets provided for in the monetary programme were, however, still met.

The current account deficit (excluding grants) as a percentage of GDP widened to 9.5 per cent in 1999/2000 from 8.3 per cent in 1998/99, reflecting the deterioration in the external terms of trade. As a percentage of GDP, total imports rose to 27.8 per cent, up from 24.0 per cent in 1998/99, while exports fell to 7.6 per cent from 9.5 per cent over the same period.

In addition to being market determined, the exchange rate policy continued to be guided by the need to moderate the depreciation pressures, minimise volatility and 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\$ 117.3 million, this was a significant increase from the US\$ 24.8 million in 1998/99. Although the monthly average mid exchange rate in the inter-bank depreciated by 7.7 per cent from Shs 1,459.91 per US\$ as at end June 1999 to Shs 1,571.65 per US\$ as at end June 2000. The real effective exchange rate depreciated by 2.49 per cent over the same period under review. The depreciation basically reflected the strengthening of the US dollar against other currencies world wide on the one hand and the significant reduction in the terms of trade.

The stock of external debt at end-June 2000 was US\$ 3.59 billion. On account of the poor performance of exports and the delay in the disbursement of resources from the enhanced HIPC debt relief initiative, external debt sustainability measures worsened slightly during the fiscal year under review. The ratio of debt service to exports of goods and non-factor services

increased from 24.4 per cent in 1998/99 to 28.5 per cent for the year ended June 2000.

This suggests that exports declined and calls for a well-sequenced strategic export development and diversification policy.

2.0. MONETARY POLICY, MONEY AND BANKING DEVELOPMENTS

2.1. Monetary Policy

The conduct of monetary policy in 1999/2000 was aimed at maintaining low inflation, keeping the exchange rate stable and ensuring stability in the financial sector. Monetary policy was also tailored to supporting the growth of real GDP. Bank of Uganda closely monitored developments in inflation and tightened liquidity conditions in order to prevent inflation from rising above target and moderate the impact arising from the payment of depositors of closed banks and the exogenous terms of trade shock-driven exchange rate depreciation. The result was that inflation was kept largely subdued during most of the financial year closing at an annual rate of 5.3 per cent by end June 2000.

The objective of maintaining a stable exchange rate was largely attained in spite of sharp collapse in the terms of trade that drove depreciation pressures during most of the financial year. In the area of financial policy, the Bank of Uganda strengthened its supervisory and surveillance efforts which ensured overall financial system stability. The minimum capital requirement was raised to Shs 2 billion for all banks and minimum capital adequacy ratios were also increased. The depositors of closed banks were compensated through direct cash settlement, transfer of accounts and issue of promissory notes to individuals and banks that took over deposit liabilities of closed banks. The maturity profiles of the promissory notes were structured to ensure liquidity expansion was kept under control.

The result was that the banking system improved during 1999/2000 with the ratio of

non-performing to total assets falling to 12 per cent at end June 2000 from 20 per cent recorded in 1998/99. Uganda Commercial Bank Ltd. (UCBL) remained under Bank of Uganda management, pending reprivatisation. During this time, its profitability improved, it made full provision against non-performing loans, focused more on loan recovery and strengthened its balance sheet as well as adopted a more cautious stance in the domestic credit market.

Bank of Uganda issuance of Treasury Bills and Bank of Uganda Bills in 1999/2000 was largely meant to control inflation as well as offset liquidity injection arising from maturing Promissory Notes. Due to these operations, the outstanding stock of Treasury Bills and Bank of Uganda bills increased substantially from Shs 214 billion and Shs 14.9 billion as at end June 1999 to Shs 361.8 billion and Shs 32.2 billion as at the end June 2000 respectively. Net issuance of treasury bills amounted to Shs 225.2 billion during 1999/2000, an exorbitant growth from a net issuance of Shs 28 billion recorded in 1998/99. The Bank of Uganda also completed the technical work underlying the launching of the Central Depository System to enable the conduct of REPOs as an additional monetary policy instrument. Reserve requirements on time and savings deposits and on demand deposits remained unchanged at 9 per cent and 8 per cent respectively.

2.2 Money and Banking

2.2.1. Base Money and Narrow Money

Table 1 shows the balance sheet of the monetary authority from end-June 1996 to end-June 2000 in billions of Uganda Shillings. Base money grew by 6.8 per cent

in 1999/2000, a lower rate than 19.4 per cent recorded in 1998/99. This rate of growth reflected a deceleration in contrast to the rates of growth witnessed over the last three financial years. It also reflected the tight monetary policy stance pursued by the Bank of Uganda.

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

	1996 June	1997 June	1998 June	1999 June	2000 June
Net Foreign Assets	72.2	231.7	452.0	585.0	620.9
Net Domestic Assets	208.3	100.0	-73.5	-182.1	-127.6
Net Claims on Government	-57.9	-145.7	-249.1	-225.0	-140.2
Net Claims on Private Sector	20.2	19.9	15.9	10.7	24.2
Net Claims on Banks	-0.8	6.1	7.9	57.6	63.7
Other Items Net	246.8	219.7	151.8	4.2	-2.2
Base Money	280.5	331.7	378.6	445.7	475.8
Currency Outside BOU	229.2	245.9	269.8	317.2	332.8
Commercial Banks Reserves	51.3	85.8	103.3	128.5	143.1
Commercial Bank's BOU Bill Holdings	0.0	0.0	5.5	14.9	32.2
Changes (%)					
Net Foreign Assets	39.5	56.9	66.4	29.4	2.7
Net Domestic Assets	-39.4	-38.6	-52.3	-69.4	-41.1
Net Claims on Government	-2.6	-32.6	-32.7	-9.6	-202.8
Net Claims on Private Sector	-1.0	-0.1	-1.2	-29.1	126.2
Net Claims on Banks	-1.0	2.5	0.5	629	10.6
Base Money	0.1	18.3	12.5	19.4	6.8

Source: Bank of Uganda

During 1999/2000, currency outside Bank of Uganda rose to Shs 332.8 billion, from Shs 317.2 billion in June 1998, while vault cash of commercial banks fell from Shs 32.5 billion to Shs 28.8 billion. The bulk of the growth in currency is attributed to Bank of Uganda's expenses in dealing with the financial sector problems. In Table 2,

narrow money, which measures the sum of currency in circulation and private sector demand deposits, including deposits of parastatals, grew by 10.7 per cent during 1999/2000. Private sector saving and time deposits, on the other hand, grew by 3.0 per cent from Shs 296.0 billion to Shs 305.8 billion over the same period.

Table 2: Monetary Survey: June 1996 – June 2000
(Shs billion, end of period)

	1996 June	1997 June	1998 June	1999 June	2000 June
Net Foreign Assets	178.9	377.0	639.2	782.3	912.4
Net Domestic Credit	370.5	290.3	307.9	488.3	646.5
Claims on Government (Net)	-65.2	-61.4	-128.5	-127.9	15.7
Claims on Private Sector	335.3	351.7	436.4	566.9	613.4
Other Items (Net)	234.7	141.8	72.8	-110.0	-214.5
NDA (net of revaluation)	176.7	127.8	134.2	184.7	266.9
Broad Money – M3	684.1	809.1	1,020.0	1,160.5	1,344.4
Foreign Exchange Accounts	75	103.5	146.9	207.8	310.8
Broad Money – M2	609.0	705.6	873.1	952.7	1,033.6
Currency in Circulation	210.3	220.8	239.5	284.7	303.9
Private Demand Deposits	220.7	263.9	324.9	360.1	413.1
Private Time & Savings Deposits	178.0	220.8	308.6	296.9	305.8
Certificates of Deposit	..	..	..	11.1	10.8

Source: Bank of Uganda

2.2.2. Broad Money (M2 and M3)

Table 2 provides the monetary survey from June 1996 to June 2000. It shows that M2 grew modestly by 8.5 per cent during the year ending June 2000 from a growth rate of 9.1 per cent posted in the previous year. Relative to June 1999, currency in circulation and demand deposits rose by Shs 16.5 billion and Shs 53 billion representing annual increases of 5.7 per cent and 14.7 per cent respectively. Term deposits, on the other hand, increased by Shs 8.9 billion, equivalent to an increase of 3.0 per cent.

Broad money (M3) grew by 15.8 per cent, representing a pick up, from a growth of 13.8 per cent for the period ended June 1999.

Table 3 in particular, itemises the factors that drove changes in M3 during the financial year ended June 2000. Faster growth in M3 reflected the increasing share of foreign exchange deposits in M3 which, rose from 18 per cent in June 1999 to 23 in June 2000. Demand deposits contributed 4.6 per cent of the growth in M3, while currency in circulation and term deposits did not feature prominently.

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

Aggregate	June 1999	June 2000	Change		Contribution to M3
			Absolute	Percentage	
Broad Money (M3)	1,160.5	1,344.4	183.9	15.8	
Net Foreign Assets	782.2	912.4	130.2	16.6	11.2
Bank of Uganda	585.0	620.9	35.9	6.1	3.1
Commercial Banks	197.2	291.5	94.3	47.8	8.1
Net Domestic Assets	378.3	452.0	73.7	19.5	6.4
Claims on Government	-127.9	15.7	143.6	-112.3	12.4
Claims on Private Sector	566.9	613.4	46.5	8.2	4.0
Claims on other Public entities	49.3	17.4	-31.9	-64.7	-2.7
Other Items Net	110.0	-214.5	-324.5	-295.0	-28.0
Components of M3					
Foreign Exchange Deposits	207.8	310.8	13.0	49.6	1.1
Certificates of Deposit	11.1	10.8	-0.3	-2.7	0.0
Currency in Circulation	284.7	303.9	19.2	6.7	1.7
Demand Deposits	360.1	413.1	53.0	14.7	4.6
Time and Saving Deposits	296.9	305.8	8.9	3.0	0.8

Source: Bank of Uganda

2.2.3. Net Foreign Assets

Tables 2 and 3 also detail the evolution of the net foreign assets position over the financial year 1999/2000. The net foreign assets of the banking system grew by the equivalent of Shs 130.2 billion, representing a growth rate of 16.6 per cent and constituting a significant contribution to the growth in M3. The bulk of the growth in net foreign assets was accounted for by the commercial banks, which registered an increase equivalent to Shs 94.3 billion, representing a growth of 47.8 per cent. Net Foreign Assets of the monetary authority increased by Shs 35.9 billion or 6.1 per cent. The external liabilities of the monetary authority increased by a figure of Shs 39.8 billion.

2.2.4. Net Domestic Assets

The net domestic assets of the banking system increased over the year from Shs

378.3 billion in June 1999 peaking to Shs 452.0 billion in June 2000. The growth over the year, which amounted to Shs 73.7 billion, was mainly on account of run-down of government savings with the banking system. Claims on the private sector rose by Shs 46.5 billion, while that on Government rose by Shs 528.5 billion.

Government was a net borrower from the banking system during the financial year 1999/2000. The bulk was to cover redemption of a government treasury credit note issued for Bank of Uganda recapitalisation and to retire maturing promissory notes earlier issued by the Central Bank to pay depositors in closed banks. The increase in net claims on government by Shs 72 billion, was mainly on account of holdings of government securities, which increased by Shs 111 billion while government deposits rose by only Shs 38.2 billion. The increased borrowing by government on account of redemption of the treasury credit notes did

not, however, result in increased base money simply because the net domestic credit did not change.

The growth of credit to the private sector recorded in 1999/2000 at 8.2 per cent was lower than the rate of 29.9 per cent recorded in 1998/99. Outstanding stock of credit grew from Shs 566.9 billion as at the end of June 1999 to Shs 613.4 billion by the end of June 2000. The share of private sector credit in total credit declined to 59.5 per cent in June 2000 from 116 per cent in June 1999. The credit performance reflected cautious lending by banks, intensified efforts to recover non performing loans, ongoing consolidation of commercial banks balance sheets and the closure of insolvent banks that were active in the credit market. These effects combined yielded a less robust performance on credit growth. Faster recovery was recorded towards the end of the financial year as banks consolidated themselves for the new environment.

2.2.5. Financial Depth

Measures of financial depth did not reflect significant changes in financial depth in the economy. Monetary GDP to total GDP remained stable at around 77 per cent in both 1998/99 and 1999/2000, and the ratio of Broad money (M2) to GDP remained at 12 per cent in both 1998/99 and 1999/2000. Currency in circulation to Broad Money also behaved in a similar manner, closing at 29.4 per cent, and currency in circulation to GDP declined marginally from 3.6 per cent to 3.5 per cent, reflecting unwinding of the temporary shocks associated with the closure of weak banks. The performance of indicators related to financial savings in 1999/2000, as compared to 1998/99, depicts the return of confidence in the system following the disruption caused by the closure of banks in 1998/99. The growth in commercial banks deposits liabilities by 18.8 per cent in 1999/2000 in particular, reflected efforts at deposit mobilisation and revaluation effects due to exchange rate depreciation. As a ratio of GDP, commercial banks deposits rose from 3.7 per cent in 1998/99 to 4.8 per cent in June 2000. The details are provided in Table 4 below.

Table 4: Measures of Financial Depth and Developments of the Banking Sector

	1995/96	1996/97	1997/98	1998/99	1999/2000
Monetary GDP / Total GDP	74.6	75.8	76.6	77.1	77.0
Broad Money (M2) / Total GDP	11.0	11.2	12.3	12.0	11.9
Financial Savings/M2	29.2	31.3	35.4	31.2	39.9
Financial Savings/GDP	3.2	3.7	4.3	3.7	4.8
Currency in Circulation/M2	34.5	31.3	27.9	29.9	29.4
Currency in Circulation/GDP	3.8	3.7	3.4	3.6	3.5

Source: Bank of Uganda

2.3 Interest Rates and Developments in the Treasury Bill Market

Given that the monetary policy stance in 1999/2000 dictated a need to mop up liquidity in the system, net issuance of

treasury bills, the main tool of monetary policy was actively used throughout the year. Treasury bills amounting to Shs 849.6 billion at face value were issued against maturities of Shs 624.3 billion, giving a net issuance of treasury bills to the market of

Shs 225.2 billion. This contributed to an increase in the stock of treasury bill holdings by Shs 143.7 billion from Shs 214.5 billion recorded by end-June 1999 to Shs 361.8 billion as at end-June 2000. The activity in the treasury bill market in the period under review is shown in Table 5 below. As in previous years, commercial banks continued to account for up to 75.4 per cent of the treasury bill holdings. The participation of

the insurance companies and the rest of the sectors excluding Bank of Uganda was recorded at 10.5 per cent. As at end-June 1999, insurance Companies and Credit institutions held treasury bills equivalent to 4.3 per cent of the total stock of holdings. Chart I indicates the distribution of treasury bill holdings among the various agents during the financial year.

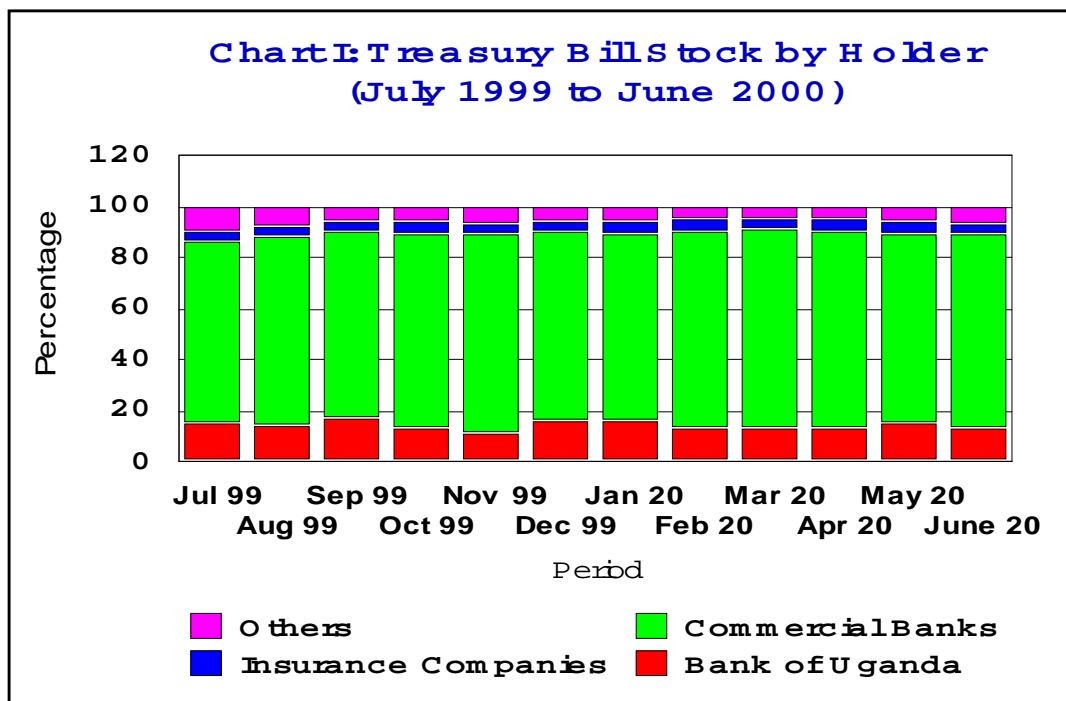


Table 5: Stock of Treasury Bills, Issues and Maturities

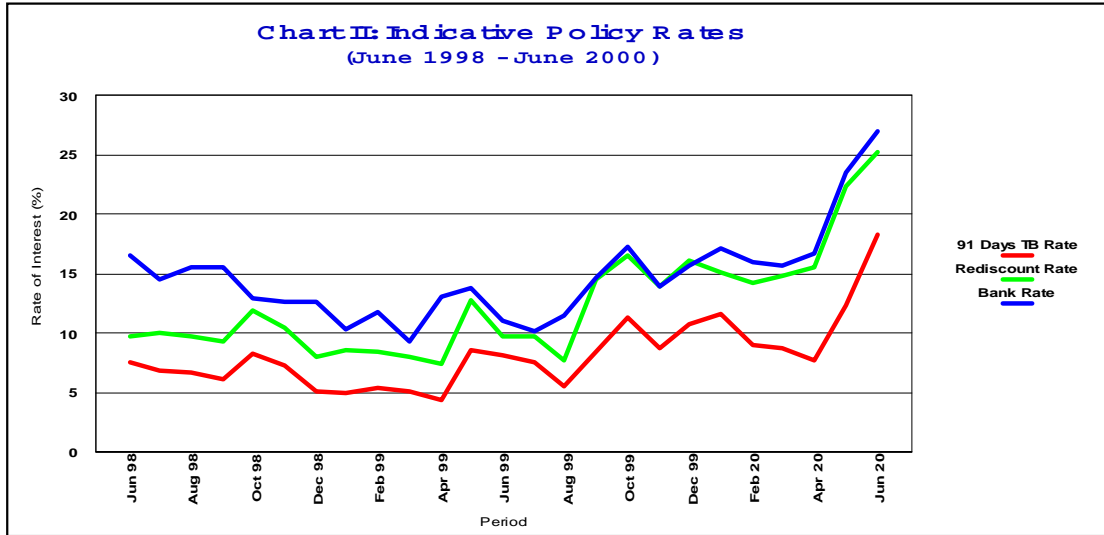
	1999/2000 Q1	1999/2000 Q2	1999/2000 Q3	1999/2000 Q4	1999/2000 FY
Stock of Treasury Bills	251.5	299.5	337.2	361.8	361.8
91 Day TB Factors					
Average Price	95.2	97.6	97.5	96.6	96.7
Annualised Discount Rate (%)	7.2	9.8	10.0	13.6	10.2
Annualised Discount Yield (%)	7.5	10.5	10.7	15.0	10.9
Reference Rate (%)	7.5	10.3	9.8	12.1	9.9
Rediscount Rate (%)	10.3	15.2	14.8	20.4	15.2
Net Issues	45.7	36.0	36.2	107.3	225.2
Total Issues	176.2	200.4	229.0	244.0	849.6
91 Days	144.7	168.3	184.1	205.4	702.5
182 Days	9.0	8.0	15.0	10.0	42.0
273 Days	9.5	11.6	13.0	13.3	47.4
364 Days	13.0	12.5	17.0	15.3	57.8
Total Receipts	171.4	193.8	221.1	226.7	813.0
91 Days	144.7	168.3	184.0	205.4	702.4
182 Days	8.7	7.6	14.1	9.3	39.7
273 Days	8.9	10.7	12.1	12.1	43.8
364 Days	11.7	11.2	15.4	13.6	51.9
Total Maturities	130.5	164.4	192.8	136.6	624.3

Source: Bank of Uganda

2.3.1 Interest Rate Policy and Trends

Interest rates continued to be market-determined and the Rediscount Rates and Bank Rates were adjusted from time to time to take into account the developments in the money markets. The two rates moved in line with the 91-day treasury bill rates and the inter-bank money market rates respectively. Discount rates on treasury bills of different maturities increased throughout the year in response to tightening of the monetary policy. The weighted annualised interest rate on the 91-day treasury bills increased from 8.1 per cent in June 1999 to 18.4 per cent in June 2000. Rates on the 273-day and 364-day treasury bills increased to 13.9 and 12.4 per cent respectively in June 2000, from

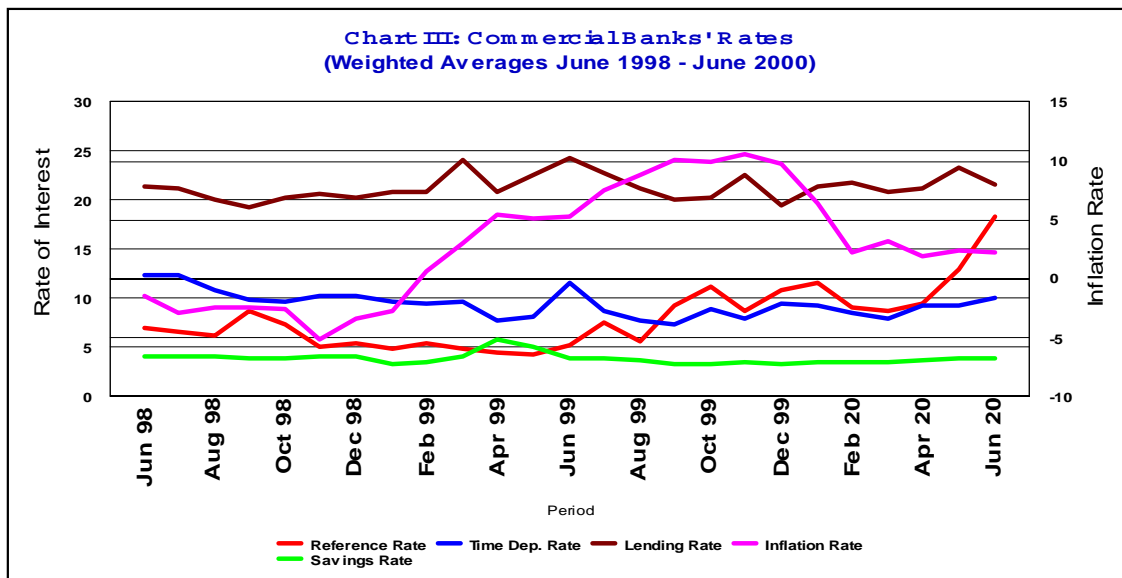
rates of 10.9 and 12.6 per cent recorded in June 1999. The rate on the 182-day bill increased from 8.7 per cent to 20.3 per cent over the same period. Most of the increase in interest rates of the various maturities occurred during the last quarter of 1999/2000. The general increase experienced in the treasury bill rates was attributed to the mop up operations effected to control emerging inflationary pressures and to stabilise the exchange rate. The Bank rate rose from 11.5 per cent as at end- June 1999 to 26.9 per cent by end-June 2000 whereas the Rediscount rate rose from 9.7 per cent to 25.3 per cent during the same period. Chart II traces the evolution of indicative policy rates during the period June 1998 to June 2000.



2.3.2. Commercial Banks Deposit and Lending Rates

The weighted average lending rates remained at high levels of 21.7 per cent in June 2000. Lending rates varied across banks between 15 per cent for prime borrowers and between 22 per cent for non-prime borrowers. Weighted average deposit rates on savings remained at 3.9 per cent at

the end of both fiscal years and for time deposits of 6-12 months from 9.3 per cent to 10.2 per cent. The interest rate margin which reflected the difference between weighted average lending and saving deposit rates were recorded at 17.8 at the end of 1999/2000. Chart III traces the trend of the weighted savings, time and lending interest rates during the period June 1996 to June 2000.



3.0. FINANCIAL SECTOR POLICIES AND DEVELOPMENTS

3.1. Developments in the Financial System

Financial sector policy in 1999/2000 fiscal year broadly aimed at promoting financial stability. As a result, the state of the financial sector during the fiscal year became more stable following the closure of insolvent banks and enhancement of supervision of commercial banks. Total deposits increased by 21.2 while total banking assets grew by 23.7 per cent from Shs 1,456.6 billion to Shs 1,801.5 billion over the period June 1999 to June 2000. The minimum capital requirements for financial institutions were raised with effect from 19 November 1999 to shs 4billion for commercial banks and shs1billion for credit institutions. The minimum unimpaired capital requirements for all commercial banks were raised to shs 2billion effective 1st January 2000 by a statutory instrument, to be raised to shs.4bnillion in 2003. Existing credit institutions were given up to January 2001 to raise minimum capital to shs.1billion. The enhanced capital requirement is expected to provide a further cushion for losses and safeguard to depositors' funds and limit entrance to the sector by entities with weak financial base. These measures together with the further strengthening of the commercial courts by the Judiciary to expedite collateral attachment, disposal, and settlement of commercial disputes in general should improve loan recovery further and reduce the level of NPA in the sector.

Much of the groundwork for the Financial Institutions Statute (FIS 2000) was completed in 1999/2000. This statute sets to rectify the prevalent weaknesses in the current banking legislation. It also improves the structure of corporate governance by

indicating specific roles for the Boards of Directors, auditors and management of financial institutions. It seeks to place further restrictions on insider lending and set strict limits to large exposures. In addition, mandatory limits on ownership concentration have been introduced in order to prevent banks being controlled along family lines or dominant shareholders. Further, mandatory and prompt corrective action to be taken on distressed banks and financial institutions by Bank of Uganda, is also provided for.

The Bank of Uganda, in 1999/2000, improved significantly its regulatory capacity through training and recruitment of more staff for the Supervision Function. This helped to increase the frequency of on site inspections of financial institutions. The liquidation of the closed banks commenced and was a major activity of the Central Bank during 1999/2000. The Bank of Uganda effected payment of deposit liabilities amounting to Shs91.2 billion of which shs.40 billion was insured. The refund of uninsured funds to depositors in ICB, Greenland and Co-operative Banks was an exgratia action by Government. The Government has however made it clear that no similar exgratia payments will ever be repeated. The public has been informed that in case of any future bank closures, only the insured amounts will be paid.

The first ever Purchase and Assumption transaction to sell a closed bank 's assets and acquisition of its liabilities to other banks was successfully completed. The transaction involved Bank of Uganda paying the depositors of the Co-operative Bank through Standard Chartered Bank, Centenary Rural Development Bank and

Uganda Commercial Bank Ltd which had bid for the acquisition of the business in the various closed branches of the Co-operative Bank. Efforts were also initiated towards the realisation of the assets of closed banks through the completion of asset valuation and the placement of advertisements for the sale of assets. In addition, negotiations were also conducted with sound banks to take over the performing loans of the three closed banks.

during the financial year. Outstanding claims on the private sector went up by 5.9 per cent from Shs 556.2 billion to Shs 589.2 billion. Commercial banks net claims on the Bank of Uganda rose by Shs 57.9 billion to record Shs 163.3 billion at the close of the financial year, while cash in vaults fell by Shs 3.7 billion to Shs 28.8 billion. Net claims on Government increased by 74.5 per cent, representing a growth of Shs 72.3 billion. This mainly reflected increased treasury bill holdings at commercial banks, while 'Other Items Net' declined further to a net deficit of Shs 215 billion. Table 6 shows the evolution of the structure of commercial banks assets to the period June 2000.

3.2. Developments in Commercial Banks Activities

3.2.1. Overview

Both the commercial banks' foreign and domestic asset bases registered increases

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

	1999 June	2000 June	Absolute Change June 99 –June 00	Percentage Change June 99 –June 00
Net Foreign Assets	197.2	291.5	94.3	47.8
Claims on Private Sector	556.2	589.2	33.0	5.9
Claims on Government	97.1	169.4	72.3	74.5
Claims on Bank of Uganda	105.4	163.3	57.9	54.9
Cash in Vaults	32.5	28.8	-3.7	-11.4
Other Items Net	-133.9	-215.0	-81.1	60.6

Source: Bank of Uganda

3.2.2. Deposits

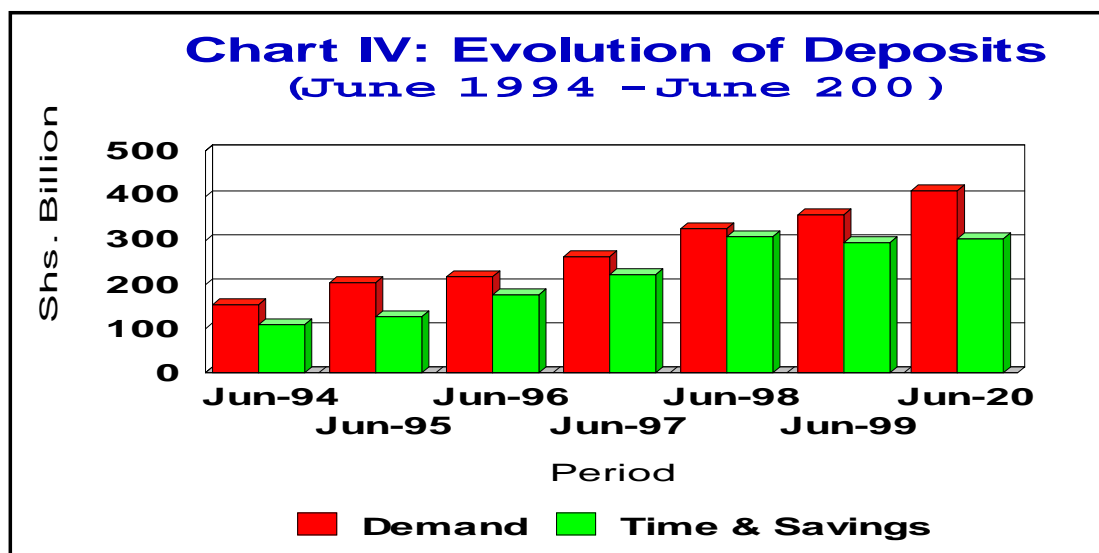
During the year, private deposits with commercial banks went up by 9.2 per cent to record a total of Shs 729.7 billion. This growth was higher than the previous year's rate of 5.4 per cent. Time and Savings deposits increased by 6.8 per cent to Shs 305.8 billion, reflecting in part the return to normality after the adverse effects of the

closure of banks witnessed in the aggregates in 1998/99. Private demand deposits increased at a much faster rate of 14.7 per cent during the period under review than the 10.8 per cent increase during the previous year. Table 7 and Chart IV provide the distribution of commercial banks demand, time and savings deposits.

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

	1999	2000	Absolute change June 99-June2000	%age change June 99-June 2000
Demand Deposits	360.1	413.1	53.0	14.7
Time & Savings Deposits	296.9	305.8	19.6	6.8
Certificates of Deposit	11.1	10.8	-0.3	-2.7
Grand Total	668.0	729.7	61.7	9.2

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 4.5 per cent over the period, rising from Shs 566.9 billion in June 1999 to a figure of Shs 592.2 billion in June 2000.

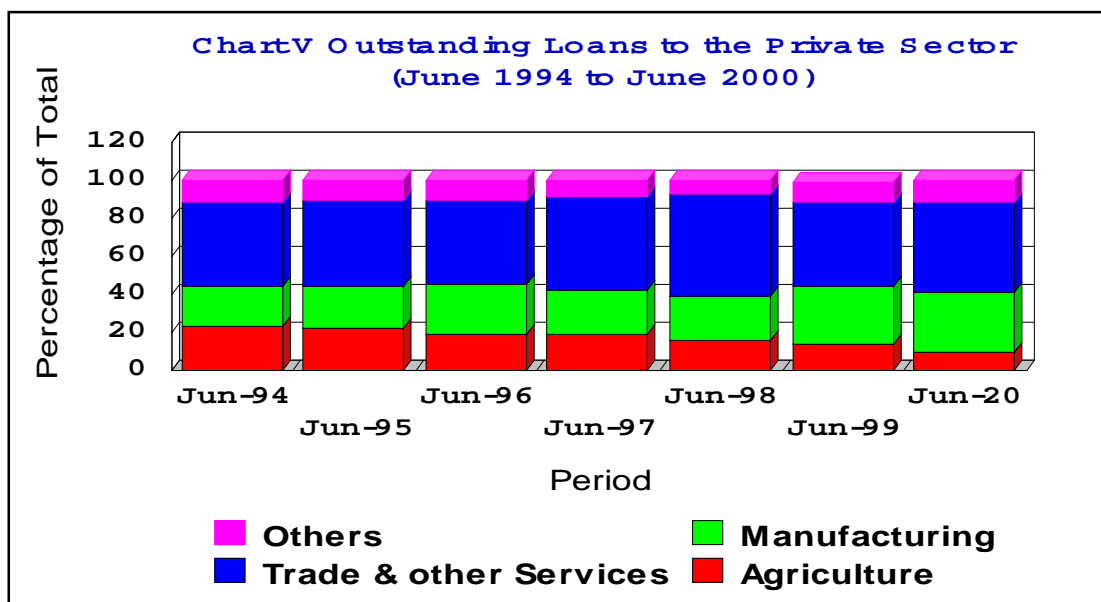
Table 8: Outstanding Loans and Advances to the Private Sector
(shs. billion, end of period)

SECTOR	1999 June	2000 June	Absolute Change	%ntage Change June99-June 2000
Agriculture	79.7	60.8	-18.9	-23.7
o/w Crop Finance	67.1	49.9	-17.2	-25.6
Manufacturing	171.1	184.6	13.5	7.9
Trade & Other Services	255.1	279.0	23.9	9.4
o/w Whole Sale	97.5	112.8	15.3	15.7
Transport, Electricity & Water	29.5	37.1	7.6	25.8
Building & Construction	29.5	28.4	-1.1	-3.7
Mining	1.5	2.1	0.6	40.0
Total	566.9	592.2	25.3	4.5

Source: Bank of Uganda

Increases in outstanding loans and advances to the private sector were recorded in manufacturing, trade and other services, transport and electricity and mining sectors while decreases were recorded in agriculture

as well as construction sectors. Chart V shows the percentage distribution of loans to key sectors.



3.1. Developments in Non Bank Financial Institutions

3.2.1. Assets

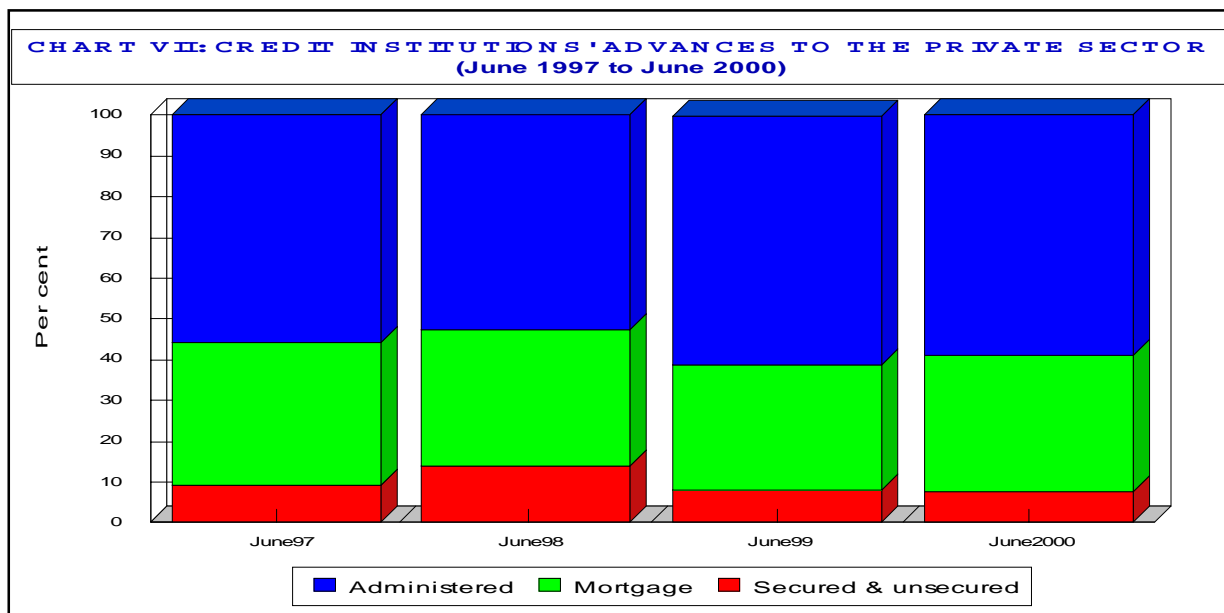
In the financial year 1999/2000, Non-Bank Financial Institutions (NBFI) total assets recorded a moderate growth. Credit institutions assets increased from Shs 58 billion at end-June 1999 to Shs 65.7 billion at end-June 2000, a growth rate of 13.3 per cent, somewhat higher than 9.6 per cent recorded in the preceding year. This growth in assets occurred following the unwinding of difficulties experienced in the financial sector in 1998/99 financial year.

Credit institutions' balances with commercial banks increased from Shs 5.5 billion at end-June 1999 to Shs 7.3 billion at end-June 2000, this is equivalent to a 33.2 per cent increase in contrast to 39.6 per cent decline recorded in the previous financial year. Cash held by Non Bank Financial Institutions increased from Shs 251 million at end-June 1999 to Shs 410.7 million at end-June 2000. Holdings of government securities increased by 99.1 per cent from Shs 1.4 billion at end-June 1999 to Shs 2.8

billion at end-June 2000, compared to a 25.2 per cent increase registered in the preceding year.

3.2.2. Deposits

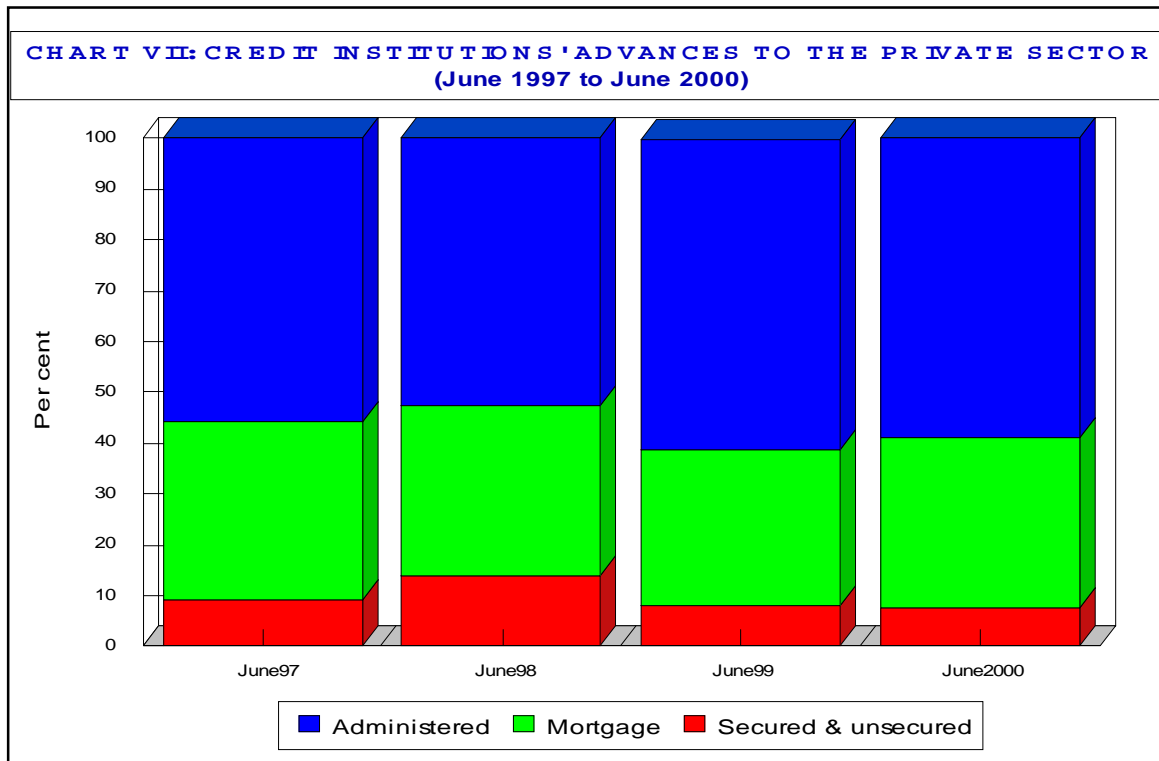
The period under review witnessed an increase in total deposit liabilities held by NBFIs. Total deposits increased from Shs 11.9 billion as of at end-June 1999 to Shs 15.4 billion at end-June 2000, representing an increase of 29.8 per cent in the deposit base. This contrasts with a decline in the deposit base of 30.4 per cent recorded in the preceding financial year. The increase in the deposit base could be partly attributed to return of confidence into the banking system and aggressive deposit mobilisation efforts undertaken by these institutions. Private time deposits however, registered a decline of 2.7 per cent, from Shs 4.9 billion at end-June 1999 to Shs 4.7 billion at end-June 2000. This is in contrast to the 46.9 per cent decline recorded in the preceding year. Chart VI below illustrates the trend in the NBFI's private deposits growth between June 1997 and end-June 2000.



3.2.3. Outstanding Loans and Advances to the Private Sector

Non-Bank Financial Institutions' outstanding loans and advances increased by 8.6 per cent, growing from Shs 46.2 billion at end-June 1999 to Shs 50.2 billion at end-June 2000. The biggest change was recorded in administered loans, which rose by 4.7 per cent, from Shs 28 billion at end-June 1999 to Shs 29.6 billion at end-June 2000. Credit institutions' secured and unsecured loans, which are purely financed by the deposit base, registered a 3.1 per cent increase from Shs 3.8 billion at end-June 1999 to Shs 3.9

billion at end-June 2000, reflecting the effects of the increasing deposit base in these institutions. Mortgage loans also registered a 17.8 per cent growth, growing from Shs 14.2 billion to Shs 16.8 billion. Building and construction sector continued to claim the biggest share of credit from these institutions. The share of credit going to this sector rose marginally from 91.9 per cent of the total advances as at end-June 1999 to 92.5 per cent at end-June 2000. Chart VII illustrates the developments in credit institutions' credit for the period ended June 1997 to June 2000.



4.0. GOVERNMENT BUDGETARY OPERATIONS

4.1. Overview

Prudent fiscal management enabled government to maintain macroeconomic stability and deliver robust economic growth in 1999/2000. However, because of the sharp shortfall in domestic revenue collection relative to the estimate for the year, total government spending, including externally funded expenditures were reduced. Expenditure cuts did not match the shortfall in the resource envelope resulting in a wider deficit than had been programmed for the period. Because of the strong support to Uganda's poverty reduction programmes, the larger budget deficit was financed by external inflows in form of grants and highly concessional loans.

The resource envelope had a shortfall of Shs 160 billion in 1999/2000 on account of a sharp shortfall in domestic revenue. There was a reduction in the revenue to GDP ratio from 12.2 per cent in 1998/99 to 11.5 per cent in 1999/2000. Overall expenditure increased from 19.2 per cent in 1998/99 to 20.7 per cent in 1999/2000, while the budget deficit on a commitment basis also increased from 1.8 per cent of GDP to 2.3 per cent in the same period.

4.2. Revenue Performance

A number of factors were responsible for the decline in revenue performance in 1999/2000. These included weaknesses in the tax administration, the negative impact of the terms of trade shock and drought effect on real incomes in addition to the shift in expenditure towards relatively less taxed non-traded goods.

In nominal terms, total recurrent revenue, excluding tax payments by government

agencies for goods and services increased by 3.8 per cent in 1999/2000. This is a much smaller growth rate when evaluated against a much more robust increase of 19.0 per cent recorded in 1998/99.

The performance of individual revenue heads was varied. Income tax performed below target by 13 per cent due to shortfalls in corporate tax and other non-PAYE taxes. Customs duty performed below target by 14 per cent, while excise duty on local goods had a shortfall of about 14 per cent. VAT on local goods under performed by 6 per cent relative to the budget but improved by 2 per cent relative to the level recorded in 1998/99.

External budget support in form of grants was equivalent to Shs 595 billion in 1999/2000, representing an increase of Shs 88 billion from the Shs 407 billion recorded in 1998/99. Much of the increase in budget support was due to strong support of the donor community to Uganda's poverty reduction strategy, which was also boosted by the HIPC debt relief initiative.

4.3. Central Government Expenditure

Total government expenditures amounted to Shs 1,779 billion in 1999/2000. This was equivalent to an increase of 1.3 percentage point of GDP from 19.2 per cent in 1998/99 to 20.7 per cent of GDP in 1999/2000. The increase was due to expenditures on poverty reduction programmes, other non-wage recurrent and domestic development expenditure. Total domestic expenditure (excluding externally funded development expenditure) increased by about 21 per cent over the level of 1998/99.

The wage bill increased by Shs 390 billion in 1999/2000, an increase of 14.3 per cent. Priority Programme Arrears (PPAs) were protected from cuts in expenditure because they were funded under the Poverty Action Fund (PAF). Statutory expenditure nearly doubled from Shs 35.3 billion in 1998/99 to Shs 70.5 billion in 1999/2000. Domestic development expenditure increased by 57 per cent in 1999/2000. However, in relation to the programmed level, domestic development expenditure under-performed by about Shs 45 billion or 16.5%.

With effect from July 1999, government instituted a Commitment Control System (CCS) on recurrent expenditure as a means of curbing the accumulation of domestic arrears. Government paid domestic arrears amounting to Shs 270.8 billion in 1998/99 and 1999/2000. Table 9 depicts the

performance of government revenue and expenditure.

4.4. Overall Budget Deficit and Financing

The overall budget deficit excluding grants rose from 7.0 per cent of GDP in 1998/99 to 9.2 per cent of GDP in 1999/2000. Excluding grants, the deficit increased from 1.8 per cent of GDP in 1998/99 to 2.3 per cent of GDP in 1999/2000. The increase in the deficit was partly due to the increase in expenditure towards poverty reduction programmes. The increase in expenditures was partly due to poor domestic revenue collection and partly due to the increase in expenditures towards poverty reduction programmes. The increase in expenditures was largely met by external inflows in form of grants and highly concessional loans.

Table 9: Central Government Budgetary Operations (billions of Uganda Shillings)

	1997/98	1998/99	1999/2000 Estimates	1999/2000 Outturn
Revenue and Grants	1,189.5	1,358.2	1,743.6	1,582.9
Revenue	788.4	951.3	1,122.3	987.8
Grants	401.1	406.9	621.3	595.2
Total Expenditures	1,216.3	1,501.2	1,838.3	1,778.6
Recurrent Expenditure	724.4	863.8	1,017.4	993.9
Wages and Salaries	255.4	341.2	391.2	389.9
Interest Payments	77.2	68.8	84.1	85.5
Other	391.8	453.8	440.6	415.5
Transfer to URA		29.7	35.0	32.4
Statutory		35.3	66.5	70.5
Development Expenditure	488.9	635.1	805.7	776.8
External	408.9	490.4	533.5	549.6
Domestic	80.0	144.7	271.9	227.2
Net Lending and Investment	3.0	2.3	15.2	7.9
Overall balance (commitment)			(142.9)	(94.7)
Excl. grants		(549.9)	(716.0)	(790.8)
Overall Deficit/surplus (cash)			(246.5)	(237.9)
GDP at Factor Cost	7,104.303	7,816.240	8,861.300	8,573.654
Memorandum Items (as % of GDP)				
Domestic Revenue	11.3%	12.3%	13.4%	11.9%
O/w excl. Govt Payments	11.2%	12.2%	12.7%	11.5%
Expenditure	17.2%	19.2%	20.7%	20.7%
Deficit (Commitment Basis)	-0.3%	-1.8%	-1.1%	-2.3%
Deficit (excl. grants)	-5.9%	-7.0%	-8.1%	-9.2%

Deficit (cash basis)	-1.4%	-3.2%	-2.7%	-4.2%
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Source: Ministry of Finance, Planning and Economic Development

5.0. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments Developments

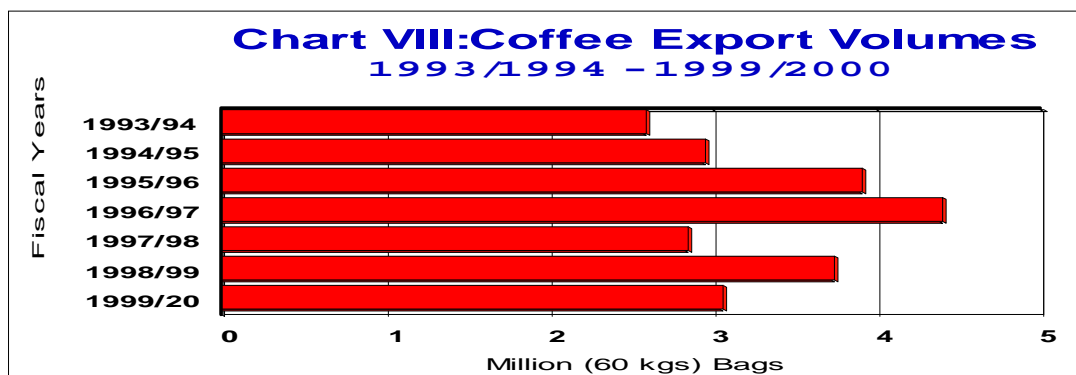
The significant improvement in the current transfers and capital account resulted into an improvement in some components of the balance of payment in the fiscal year 1999/2000. This development helped offset the otherwise negative effect of the sharp deterioration in the terms of trade. The overall balance, however, recorded a deficit of US\$ 98.4 million as at end June 2000.

Foreign exchange reserves of the Bank of Uganda decreased by US\$ 44.8 million. This was due in part to the less than programmed disbursement of donor funds towards the close of the financial year, which limited the capacity to build reserves in terms of import cover to 5.3 from 6.4 months of imports of merchandise goods. Total exports of goods were equivalent to 7.8 per cent of GDP or US\$ 436.6 million in 1999/2000. This was a reduction from US\$ 569 million in 1998/99 in which exports represented 9.5 per cent of GDP. Private transfers increased to US\$ 479.8 million from US\$ 374.9 million recorded in 1998/99.

The deficit on the trade balance increased to US\$ 1,1541.6 million from US\$ 842.4 million the previous year. This was a result of a sharp fall in the value of coffee exports to US\$ 186.8 million from US\$ 306.7 million the previous year. Total imports increased to US\$ 1,590.9 million from US\$ 1,391.5 million over the same period. The current account deficit as a percentage of GDP which was recorded at 10.9 per cent in 1999/2000 was worse than 8.3 per cent of GDP in the previous year.

5.1.1. Merchandise Exports

Total merchandise exports fell to US\$ 436.6 million in 1999/2000 from US\$ 549.1 million in 1998/99. This represented a decline of 20.5 per cent. This development was attributed to a sharp decline of 25 per cent in the world price of coffee and the decline in export volumes by as much as 19 per cent. The realised unit price of coffee from the world market fell from US\$ 1.36 per Kg to US\$ 1.04 per Kg while volumes fell from 3.75 million 60-Kg bags in 1998/99 to 3.04 million bags in 1999/2000. Chart VIII shows that market fluctuation in coffee export volumes.



Non-coffee exports registered a modest increase of 3.0 per cent in 1999/2000. The ban on fish exports, however, prevented a full recovery of this sector. Fish export receipts fell to only US\$ 16.7 million in 1999/2000 from US\$ 47.6 million realised in 1998/99. The new markets that exporters obtained paid comparatively less per kg of fish compared to the European Union market. Both the low volume and lower prices led to the sharp drop in receipts from fish by as much as 68 per cent.

The value of cotton exports increased to US\$ 19.7 million in 1999/2000 from US\$ 10.8 million in 1998/99. The volume of cotton exports continued to recover since the marked drop that was recorded in 1997/98. In 1999/2000 cotton exports increased to 18.18 thousand metric tonnes from 8.64 thousand metric tonnes in 1998/99 representing an increase of more than 110 per cent in volume terms. Electricity exports earned US\$ 13.8 million in 1999/2000, returning a level similar to the previous fiscal year's performance.

Tea export volumes increased to 23.7 thousand tonnes in 1999/2000 from 21.6 thousand tonnes in 1998/99. Receipts moved from US\$ 22.7 million to US\$ 26.6 million over the same period. This arose because the average realised world unit prices for tea were better than the 1998/99 level. Tobacco exports also fell in volume terms from 10.6 thousand tonnes in 1998/99 to 10.3 thousand tonnes in 1999/2000. In value terms receipts decreased from US\$ 22.9 million to US\$ 22.4 million over the same period. The marginal increase in the realised unit tobacco price by 0.9 per cent explains in part the performance of tobacco receipts.

5.1.2. Trade in Services

Earnings from the export of services recorded US\$ 187.4 million in 1999/2000 representing an increase of 5.7 per cent. Tourist receipts were US\$ 154.5 million accounting for 82 per cent of total non-factor service exports. Payments for services abroad grew by 18.3 per cent to reach US\$ 513.1 million in 1999/2000. Uganda remained essentially a net service importer.

5.1.3. Official and Private Transfers

Private transfers continued to be an important indicator of confidence in the Ugandan economy. Private transfers increased significantly from US\$ 374.9 million in 1998/99 to US\$ 569.5 million in 1999/2000 an increase of US\$ 194.5 million or 50.9 per cent. These inflows have continued to be higher than total merchandise exports since 1997/98. External grants to the government of Uganda increased to US\$ 312.1 million in 1999/2000 from US\$ 266.9 million realised in 1998/99. Total current transfers amounted to US\$ 881.6 million up from US\$ 641.8 million over the same period

5.1.4. Merchandise Imports

Imports increased by 14.3 per cent from US\$ 1,391.5 million to US\$ 1,590.9 million in 1999/2000. The increase in the import bill was in part explained by the rise in the price of oil on the world market. The increase in the international oil price was reflected in the rise in value of the country's oil imports from US\$ 107.8 million in 1998/99 to US\$ 143.9 million in 1999/2000, an increase of 33.2 per cent. The depreciation of the local currency against other major trading currencies did not, however, curtail imports significantly as anticipated. The combined effect of the increase in government and private imports led to an increase in imports by US\$ 200 million over the level of

1998/99, a sizeable part of this increase represented the impact from the oil bill alone. Imports of goods were 27.8 per cent of GDP in 1999/2000, up from 24 per cent in 1998/99.

5.1.5. The Capital and Financial Account

The capital and financial account recorded a surplus of US\$ 514.4 million in 1999/2000 from US\$ 480.3 million in 1998/99. This was a result of donor inflows, which more than compensated for the increase in debt

repayments and a slight fall in foreign direct investment. Loan disbursements, however, fell slightly to US\$ 286.2 million from US\$ 310 million recorded in 1998/99.

Foreign direct investment declined slightly from US\$ 230 million in 1998/99 to US\$ 214 million in 1999/2000 although this was still higher than the level of US\$ 190 million recorded in 1997/98 fiscal year. Table 10 provides a summary balance of payments for the period 1997/98 to 1999/2000.

Table 10: Balance of Payments (in millions of US dollars)

	1997/98	1998/99	1999/2000
A: CURRENT ACCOUNT BALANCE	-317.5	-469.9	-612.8
Total Exports (fob)	458.4	549.1	436.6
Total Imports (cif)	1,411.1	1,391.5	1,591.2
Services Inflows	175.3	177.3	187.4
Services Outflows	408.9	433.7	513.1
Income net	-9.7	-12.9	-14.1
Current Transfers	878.5	641.9	881.6
a) General Government	339.3	266.9	312.1
b) Private Transfers	539.2	374.9	569.5
B: CAPITAL & FINANCIAL ACCOUNT	427.4	480.3	514.4
Capital Transfers	40.6	40.1	0.0
Financial Account	386.8	440.2	514.4
O/w Foreign Direct Investment	190.0	230.0	214.1
Medium and Long-term	222.8	196.8	158.5
o/w Debt Amortisation	-79.9	-113.2	-81.5
Short term net	-26.0	13.4	141.8
C: OVERALL BALANCE	109.8	10.4	-98.4
D: FINANCING ITEMS	-109.8	-10.4	98.4
Use of IMF Credit Net	-4.6	-34.2	-15.5
Change of Gross Reserves	-128.6	2.4	44.8
Exceptional Financing	14.9	42.3	80.5

Source: Bank of Uganda

5.1.6. Performance of Terms of Trade

The terms of trade continued to deteriorate over 1999. Although prices of goods imported to Uganda fell somewhat in dollar terms, mainly on account of the global strength of the dollar as well as a sharp 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 across the board, with coffee prices alone registering a loss of almost 21 per cent. Unit values for tea fell by 27.2 per cent, those of cotton fell by 31.4 per cent, and those for fish and its products fell by 12.0 per cent. Overall, the terms of trade deteriorated by 11.6 per cent over 1999, thereby continuing the declining trend already observed in 1998. This trend is likely to continue in the near future, as the

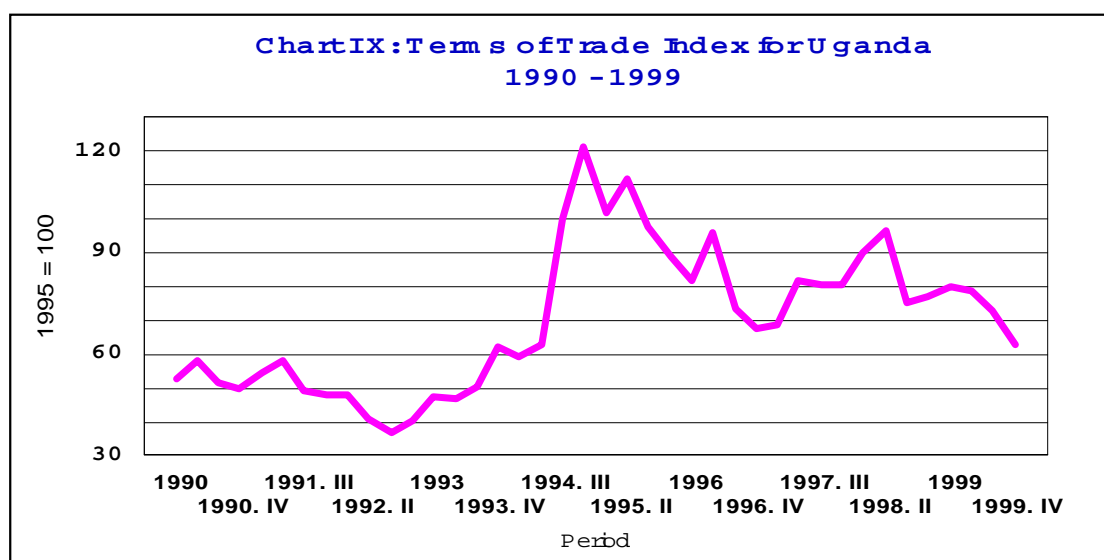
drop in coffee prices as well as a steep rise in oil prices was most pronounced towards the end of the year. Therefore, without offsetting effects, a large fraction of this deterioration will only become apparent

when comparing the average for the year 2000 with that of 1999. Table 11 and Chart IX provide a profile of Uganda's terms of trade.

Table 11: External Terms of Trade Indices

YEAR	(1995=100)						TERMS OF TRADE
	EXPORTS			IMPORTS			
	VOLUME	UNIT PRICE	VALUE	VOLUME	UNIT PRICE	VALUE	
1980	62.8	133.5	84.4		79.9		167.12
1981	72.2	84.3	59.9	47.9	79.4	38.0	106.10
1982	98.5	88.5	86.8	51.5	75.2	38.7	117.65
1983	85.2	105.1	89.3	53.9	72.9	39.3	144.25
1984	79.1	119.1	93.5	42.7	73.5	31.4	162.06
1985	91.0	100.2	90.9	36.8	70.4	25.9	142.48
1986	82.2	120.8	99.1	51.9	77.5	40.2	155.97
1987	85.1	91.9	77.3	69.1	79.5	54.9	115.59
1988	82.2	78.9	66.8	70.8	85.3	60.4	92.49
1989	100.3	66.5	66.6	83.3	81.5	67.9	81.61
1990	82.2	46.8	37.6	65.3	86.7	56.7	54.04
1991	76.3	45.0	35.3	49.7	87.6	43.5	51.40
1992	73.0	38.4	28.7	53.0	88.7	47.0	43.23
1993	71.2	43.3	31.3	66.1	85.9	56.7	50.43
1994	113.0	77.9	88.3	86.7	89.4	77.6	87.13
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.00
1996	152.8	79.5	114.3	122.3	93.5	114.4	85.06
1997	133.5	86.5	115.9	128.9	93.3	120.3	92.70
1998	123.2	86.2	110.1	135.1	99.6	134.6	86.58
1999	131.8	70.8	90.2	142.2	92.4	131.6	77.54

Source: Bank of Uganda



5.2. External Debt

5.2.1. External Debt Management Efforts

The government in 1999/2000 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 also completed the reconciliation of debt data with all members of the Paris Club.

Uganda was the first country to reach the completion point under the HIPC debt relief initiative in which a relief of US\$ 340 million in net present value terms was provided. This amounted to savings in nominal terms of US\$ 650 million over a thirty-year period. The country, in 1999/2000, received the equivalent of US\$ 56.54 million in HIPC initiative relief from US\$ 40.1 million in 1998/99 due to the front loading of the assistance.

Because of the inadequate level of relief provided under the original initiative, an enhanced HIPC initiative was agreed upon. The main element of this initiative is the lowering of the debt sustainability thresholds in order to provide a greater safety cushion and ensure a more permanent exit from unsustainable debt. Uganda's success to get to the completion point of this initiative in May 2000, again made it the first country to benefit from the enhanced HIPC. Additional resources to the tune of US\$ 46 million every fiscal year are expected from this enhancement.

5.2.2. External Debt Profile

Uganda's stock of outstanding and disbursed external debt amounted to US\$ 3.59 billion in June 2000. This was a very marginal increase over a stock of US\$ 3.49 billion in June 1999. As a ratio of GDP, the debt stock at the end of 1999/2000 fiscal year represented 64.8 per cent, up from a ratio of 61.3 per cent registered the previous year and 59.5 per cent for 1997/98. About 81.3 per cent of the external debt was owed to

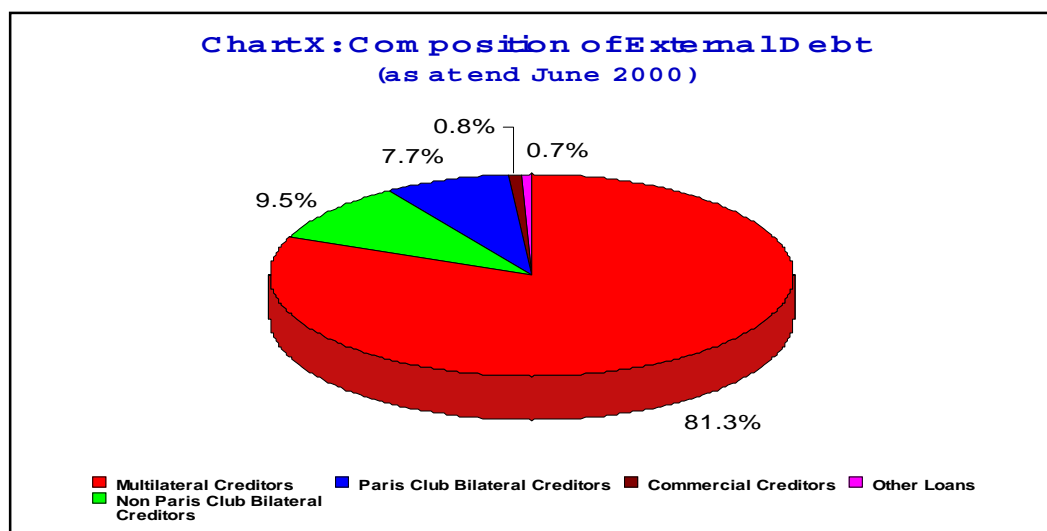
multilateral institutions, 9.5 per cent to non-Paris Club bilateral and 7.7 per cent to Paris Club creditors. The developments regarding Uganda's debt profile from June 1996

through to June 2000 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	1996 June	1997 June	1998 June	1999 June	2000 June
Multilateral	2,655.2	2,763.1	2,826.8	2,782.6	2,927.9
Non-Paris Club Bilateral	404.3	456.9	423.6	361.7	333.5
Paris Club Bilateral	350.6	339.1	324.4	288.2	259.1
Commercial	29.2	30.2	33.4	40.7	33.5
Other Loan Category	76.4	71.0	22.9	26.3	20.4
Grand Total	3,515.7	3,660.2	3,631.0	3,495.6	3,574.4

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



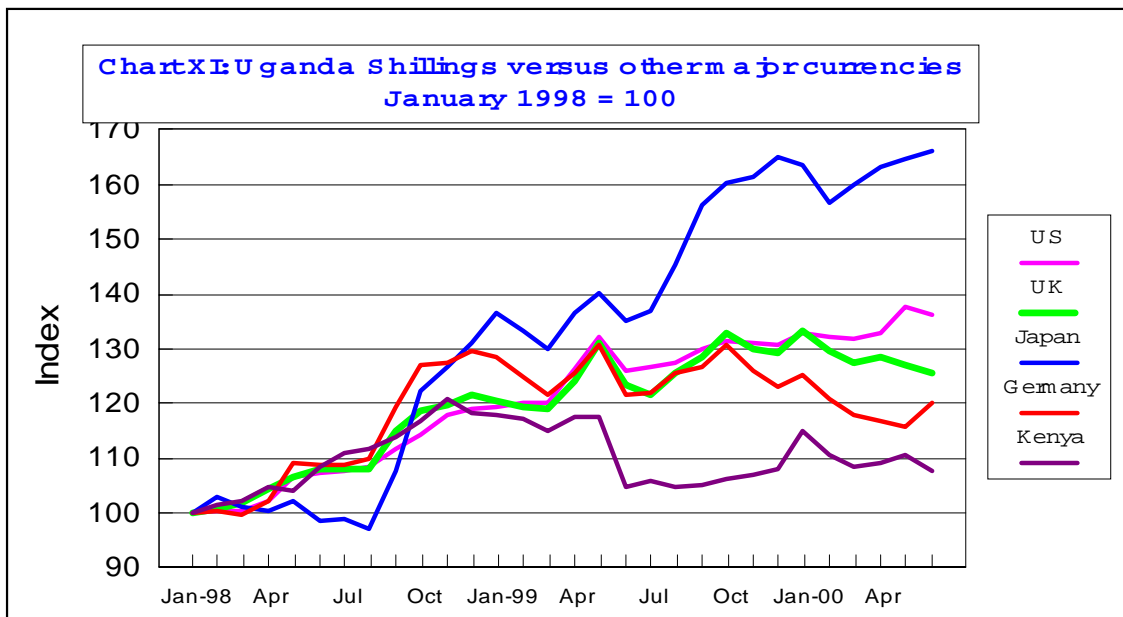
The ratio of debt service (before rescheduling) to total exports of goods and non-factor services was recorded at 28.5 per cent in 1999/2000 from 24.4 per cent in 1998/99. This reflected mainly the mitigating effect of the recent implementation of the HIPC debt initiative on the debt burden. The performance was also a reflection of the less than programmed level of exports for the fiscal

year 1999/2000. Total debt service was US\$ 133.6 million in 1999/2000 from US\$ 158.9 million in 1998/99. The level of assistance provided for debt relief rose to US\$ 56.5 million from US\$ 40.1 million recorded in 1998/99.

5.3. The Foreign Exchange Market and Exchange Rates

Against the US dollar, the Ugandan Shilling depreciated from an average of Shs 1,362.02 per US\$ in fiscal year 1998/1999 to Shs 1,512.78 per US\$ in fiscal year 1999/2000, a change of 11.1 per cent. This follows a depreciation of 18.5 per cent in the previous fiscal year. On an end-point basis, the change was slightly less pronounced, as the Shilling moved from Shs 1,447.22 per US\$ in June 1999 to Shs 1,565.57 per US\$ in June 2000, a depreciation of 8.2 per cent.

However, these developments should be placed in the context of a global strengthening of the dollar. As can be seen in the chart below, the performance of the Shilling against other major currencies, such as the British Pound Sterling and the German Mark, has been much better. In fact, comparing May 2000 with May 1999, the Ugandan Shilling had appreciated by 11.4 per cent against the Euro and about 5.8 per cent against the Kenyan Shilling. These developments are depicted graphically in chart XI.



Thus, despite the significant worsening of the terms of trade, Uganda's real effective exchange rate is estimated to have appreciated by 1.1 per cent in fiscal year 1999/2000 on an average period basis. However, comparing June 2000 with June 1999, the real effective exchange rate is estimated to have depreciated by 3.9 per cent. In addition, significant pressures on the exchange rate were unfolding towards the end of the fiscal year, adding almost Shs 70

or about 4.5 per cent to the US\$/US\$ exchange rate in the last quarter alone. Therefore on a bilateral basis, the shilling depreciated by 8.2 per cent against the US\$, the nominal effective exchange rate (NEER) that depicts the impact of other currency movements depreciated by only 2.87 per cent. The evolution of the nominal and real effective exchange rates is shown in Table 13.

Table 13: The Nominal and Real Effective Exchange Rates

	NEER	REER	NEER	REER	NEER	REER
	Index: 1990=100		(Percentage change)		(Percentage change)	
	Period averages		period averages		End-point	
1988/89	48.99	69.84	134.25	-12.05	15.39	-31.57
1989/90	76.77	78.00	56.70	11.69	72.74	68.51
1990/91	121.03	114.10	57.67	46.28	48.39	24.71
1991/92	180.19	136.98	48.87	20.05	57.18	14.85
1992/93	191.57	134.29	6.32	-1.96	-22.45	-5.14
1993/94	136.53	111.47	-28.73	-16.99	-28.94	-24.20
1994/95	119.23	102.85	-12.67	-7.73	6.89	6.85
1995/96	124.20	103.32	4.17	0.45	0.88	-0.73
1996/97	125.50	100.82	1.05	-2.42	-0.95	-6.85
1997/98	126.47	98.18	0.77	-2.61	8.38	11.78
1998/99	147.28	114.85	16.46	16.98	9.27	4.12
1999/00	150.84	113.54	2.42	-1.14	2.87	3.86

Source: Bank Uganda

5.3.1. Foreign Exchange Volumes

Total net turnover in the foreign exchange market increased by 4.7 per cent from US\$ 3.01 billion in 1998/99 to US\$ 3.15 billion in 1999/2000. Whereas total turnover in the Interbank market registered a modest growth of 0.66 per cent, turnover in the foreign exchange bureaux market expanded strongly by 22.06 per cent. Total net interbank purchases stood at US\$ 1.19 billion marking a fall of 2 per cent, while total net interbank sales amounted to US\$ 1.26 billion representing a growth of 3.32 per cent. In the foreign exchange bureau market, net purchases increased to US\$ 0.33 billion a growth of 19.6 per cent while net sales increased to US\$ 0.36 billion reflecting a growth of 24.4 per cent.

The central bank continued to let the exchange rate to be determined by the market forces with its intervention policy being guided by the need to maintain relative stability in the market. The intervention policy was largely successful in smoothing out wide fluctuations in the exchange rate in 1999/2000 given sharp deterioration in terms of trade. The Central Bank's intervention in the foreign exchange market increased significantly to record a net sale of US\$ 117.3 million from US\$ 24.8 million in the previous year. This level of intervention was however, programmed in conformity with the available donor inflows as well as the projected widening of the private sector cash flow gap in 1999/2000 fiscal year.

6.0 ECONOMIC ACTIVITY

6.1. Economic Growth

Economic activity remained robust with real GDP growth estimated at 5.1 per cent in 1999/2000 in spite of the fall in terms of trade, the increase in world oil prices, the prolonged drought in the second half of 1999 and the ban of Uganda's fish exports. The agricultural sector grew at a lower rate of 3.0 per cent from a robust increase of 6.9 per cent in 1998/99. The pace of expansion of the manufacturing sector, however,

slowed down relative to the performance of the last six years, but at 8.6 per cent, it remained buoyant in 1999/2000. The utility sectors performed well with electricity and water subsectors expanding by 11.1 per cent and transport and communications by 8.0 per cent. Per capita GDP grew by 2.5 per cent in 1999/2000 compared to a growth rate of 4.7 per cent in 1998/99. Table 14 shows the performance of various sectors.

Table 14: Real GDP Annual Percentage Growth Rates By Sector

Industry	1995/96	1996/97	1997/98	1998/99	1999/2000
Agriculture	4.3	1.1	1.9	6.9	3.0
Mining and Quarrying	35.7	50.2	27.7	5.2	5.0
Manufacturing	19.7	13.4	14.4	11.3	8.6
Electricity/Water	10.5	10.1	7.0	6.1	11.1
Construction	13.4	7.2	7.6	7.2	8.5
Commerce	10.7	3.1	6.0	8.9	4.9
Transport and Communications	11.0	10.6	10.0	8.3	8.0
Community Services	6.0	6.3	6.0	5.0	5.1
Owner-Occupied Dwellings	8.0	8.0	7.0	8.0	8.0
Total Gross Domestic Product	7.8	4.5	5.4	7.4	5.1
Per Capita GDP	4.7	1.7	2.7	4.7	2.5

Source: Uganda Bureau of Statistics

Monetary GDP grew by 5.6 per cent in real terms in 1999/2000 while non-monetary GDP grew by 3.4 per cent. The share of manufacturing sector in GDP increased to 10.0 from 9.6 per cent in 1999/2000 from

9.6 per cent in the previous year, while that of agriculture fell further to 42 per cent. 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
1990/91	52.8	5.6	41.6	100
1991/92	51.5	6.2	42.3	100
1992/93	51.6	6.2	42.2	100
1993/94	49.4	6.7	43.9	100
1994/95	47.3	7.1	45.6	100
1995/96	45.7	7.9	46.4	100
1996/97	44.0	8.5	47.5	100
1997/98	42.4	9.1	47.5	100
1998/99	42.8	9.6	47.6	100
1999/2000	41.6	10.0	48.4	100

Source: Uganda Bureau of Statistics

6.1.1. Agriculture

Agricultural production growth of 3.0 per cent in real terms in 1999/2000 was slower than in 1998/99. This was due to poor performance in both the cash and food crop sub-sectors. The prolonged drought that hit large parts of the country was responsible for the slow down in agricultural production.

In the monetary sector, agricultural production increased in real terms by 3.2 per cent during 1999/2000, far less than the 8.4 per cent achieved in 1998/99. Cash-crop production grew by 14.3 per cent in 1998/99. A total of 251,881 tonnes of coffee were traded in the domestic market in 1999 up from 205,056 tonnes traded in 1998, representing an increase of 23 per cent. Tea production fell by 6.4 per cent from 26,400 tonnes in 1998 to 24,700 tonnes in 1999. Acreage however, rose by 6.0 per cent in the same period from 20,570 hectares in 1998 to 21,807 hectares in 1999. The impact of drought that hit south-western and central regions of the country was responsible for

the non-translation of higher acreage into higher production. Food crops grew at a slower momentum of 4.6 per cent in 1999/2000 from a robust expansion of 10.3 per cent recorded in 1998/99. Due to shortage of pasture and water, livestock production slowed down to 2.2 per cent in 1999/2000 from 3.3 per cent in 1998/99.

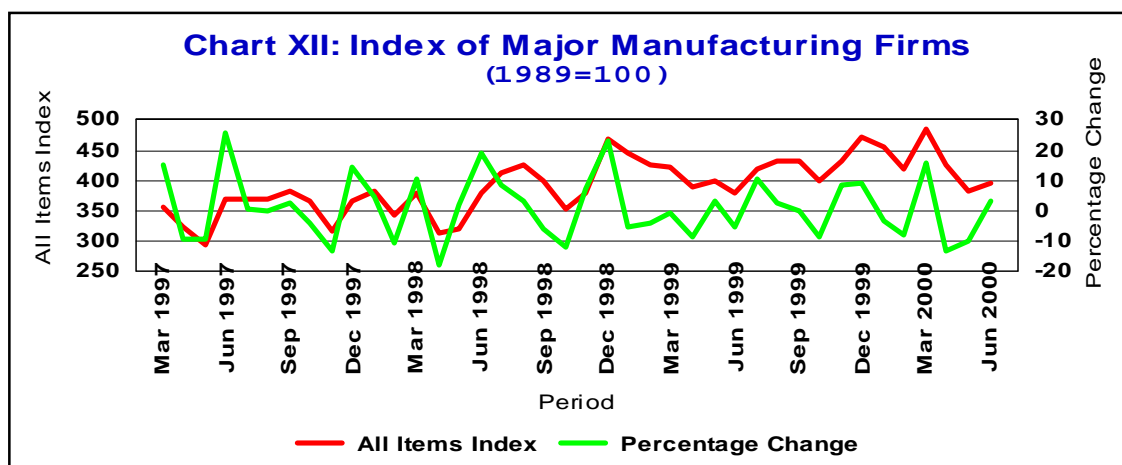
6.1.2. Manufacturing

The index of major manufacturing firms covering 14 establishments that manufacture 9 commodities over the period April 2000 to June 2000 shows that the all items index fell by 12 per cent and 9.9 per cent in April 2000 and May 2000 respectively. It however, made a modest recovery increasing by 3.2 per cent in June 2000. This was mainly arising from increases in the production of sugar, beer, soft drinks, cigarettes, and electricity. There was a however a decline of 5.5 per cent, 9.3 per cent and 21.1 per cent in the index of textiles, cement and edible

oil respectively in June 2000 compared to the levels attained in June 1999.

The Sugar production index fell by 30.9 per cent in May 2000 compared to a growth of 18.2 per cent recorded in May 1999. The index however, recovered, to grow by 23.6 per cent in June 2000 from a decline of 44.4

per cent recorded in June 1999. This performance was largely a result of the closure of Kakira Sugar Works (1985) Ltd from mid April 2000 to mid June 2000 for annual maintenance. Chart XII and Table 17 documents the performance of the manufacturing firms over the period under review.



Beer production also fell by 18.9 per cent in May before recovering to grow by 15.7 per cent in June 2000 compared to a decline of 3.0 per cent recorded in June 1999. Soft Drinks index also recorded two consecutive declines in April 2000 and May 2000 of 22.1 per and 8.3 per cent respectively before recovering to grow by 14.5 per cent in June 2000. This June 200 performance is however, lower than the growth rate of 30.9 per cent recorded by the index in June 1999.

After a fall of 20.2 per cent recorded in May 2000, cigarette production index recovered in June 2000 to grow by 44.3 per cent. The performance of the textile subgroup recorded a decline of 47.0 per cent in April 2000 before recovering to increase by 64.6 per cent in May 2000. This subgroup index recorded a decline of 5.5 per cent in June

2000 compared to June 1999. After increasing by a modest 2.1 per cent in April 2000, Cement production recorded two consecutive declines of 10.4 per cent and 9.3 per cent in May 2000 and June 2000 respectively, when measured against the levels attained in similar periods a year ago. Electricity production index registered two consecutive growths in May 2000 and June 2000 of 7.6 per cent and 9.8 per cent in respectively. This was after a decline of 2.9 per cent in April 2000. The Laundry Soap and Edible Oil subgroup index continued to exhibit mixed performance. It fell by 17.8 per cent in April 2000, recovered to grow by 11.2 per cent in May before recording a decline of 21.1 per cent in June 2000 from the levels attained in similar periods in 1999.

Table 16: All Items Index June 1999 to June 2000

Month	Index Level	Monthly Change
Jun 1999	380.7	-5.1
Jul 1999	420.5	10.4
Aug 1999	432.1	2.8
Sep 1999	433.6	0.3
Oct 1999	398.2	-8.2
Nov 1999	432.7	8.7
Dec 1999	472.0	9.1
Jan 2000	455.5	-3.5
Feb 2000	419.0	-8.0
Mar 2000	485.7	15.9
Apr 2000	427.2	-12.0
May 2000	384.8	-9.9
Jun 2000	397.2	3.2

Source: Uganda Bureau of Statistics

6.2. Domestic Prices

During the fiscal year 1999/2000 the inflation rate, measured by the annual headline inflation rate, averaged at 6.0 per cent, well above the average of 0.2 per cent for the fiscal year 1998/99. Inflationary pressures were particularly strong during the first half of 1999/2000. Prices of most food crops and dairy products rose during this period but were largely controlled by the end of the financial year. The reduction in inflation rates was largely a result closer co-ordination between the fiscal and monetary authorities to ensure that the monetary programme was on tract as well as the improvement in food supplies.

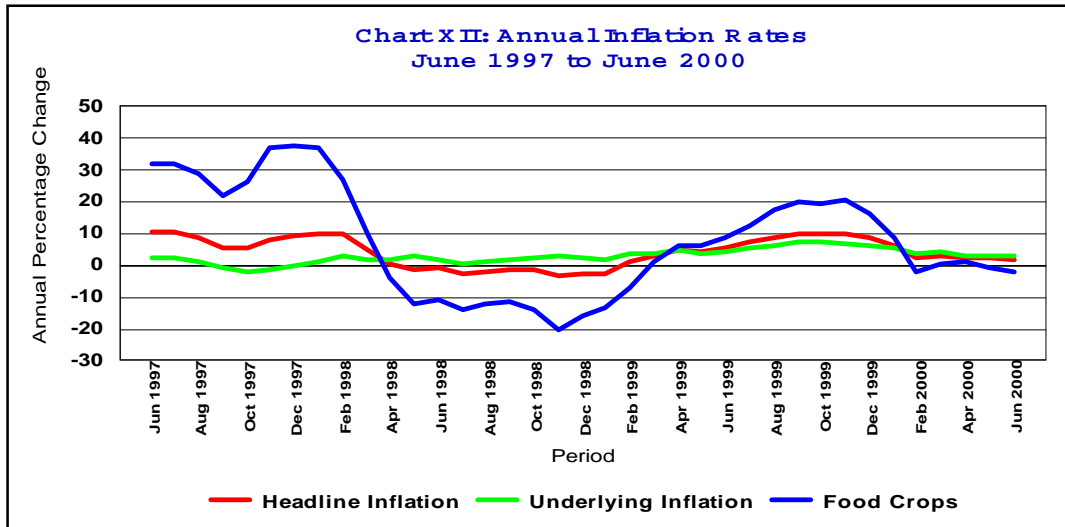
The steady rise in annual headline inflation rate started in June 1999 and reached a peak of 10.0 per cent in September 1999. This could be explained by the rise in the prices of food crops as a result of the drought that affected food production. Annual headline inflation rate for the year ended June 2000

dropped to 2.1 per cent. This was well within the programmed target of 5 per cent for the financial year.

Underlying inflation rate also increased during the first half of 1999/2000. This was partly because of the impact of the depreciation of the shilling on the price of imports. Domestic prices of fuel increased due to the sharp rise of prices in the international market. Underlying inflation rate mostly increased on account of rent, fuel and utilities and transport and Communication sub-group indices. Annual underlying inflation reached a peak of 7.5 per cent in September 1999 before falling to 3.3 per cent in June 2000 compared to the level of 4.5 per cent at end of 1998/99. Bank of Uganda stepped up the net sales of treasury bills and Bank of Uganda bills to mop up excess liquidity in the system. The tightening of monetary policy led to a decline in both headline and underlying

inflation rates. Chart XII shows the pick up of inflation during the early half of the

financial year and the drop that was finally recorded in the last quarter of 1999/2000.



PART II

**REPORT AND ACCOUNTS FOR THE YEAR
ENDED 30TH JUNE 2000**

Report of the Governor year ended 30 June 2000

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 30 June 2000.

1. MONETARY AND CREDIT POLICY

Inflation continued to remain subdued throughout 1999/2000 while the foreign exchange market faced increased depreciation pressures mainly on account of the sharp deterioration in the external terms of trade. In line with a tight monetary policy adopted, interest rates increased and remained higher than those in the previous year. The challenge that faced monetary management was to ensure a tight stance such that liquidity conditions would not exacerbate the effects of the terms of trade shocks in the face of the sluggish credit extension by the banking system.

Both Government treasury bills and the Bank of Uganda bills continued to be the major instruments of policy for moderating liquidity. In order to facilitate conduct of monetary policy through open market operations, arrangements for moving onto the Central Depository System (CDS) that would demobilize securities were finalised and the CDS inaugurated in July 1999. Since then the CDS has been the mode of transacting in both government and BOU securities. By the close of the year, arrangements for the introduction of Repurchase Agreements had reached advanced stages. The high expectation is that Repos would eventually phase out the use of the BOU bill. Commercial banks, it was observed, had started speculating between Treasury bills and BOU bills during periods when the Rediscount rate was lower than the annualised discount rate on BOU bills. In addition to variations in net issuance of these instruments, the margins on both the Bank rate and the Rediscount rate were actively used to signal direction of policy and to moderate the use of the Rediscount window at Bank of Uganda. Further, BOU's intervention in the foreign exchange market continued to be directed at smoothening the trend of the exchange rate and hence stabilizing the foreign exchange market.

With an open capital account and terms of trade shocks that resulted into some instability in the exchange rate and the monetary aggregates, new procedures for monetary policy management have called for increased monitoring and surveillance of commercial banks' foreign exchange business. While the new reporting form has provided some basis for analysis, the New Foreign Exchange statute (already submitted to Government) will, when enacted, facilitate the process further.

Report of the Governor year ended 30 June 2000

2. THE FINANCIAL SECTOR

Bank of Uganda strengthened its supervisory and surveillance efforts through enhanced frequency of offsite inspections, follow up examinations and other monitoring programmes all of which ensured overall financial stability of the sector as evidenced by the expansion in both the deposit base and assets of banks. These rose by 25% and 24% respectively over the 1998/99 period. Trust Bank (U) Ltd. was closed in November 1999 due to insolvency and failure to meet the capital adequacy requirements. The depositors of the three banks closed during 1998/99 were compensated through direct cash settlement, transfer of accounts and issue of promissory notes to individuals and banks that took over deposit liabilities of the closed banks. The maturity profiles of the promissory notes were structured to ensure that liquidity expansion was kept under control. The speedy resolution of the closed banks however continues to be hampered by difficulties encountered in the disposal of mortgaged properties through the courts of law and other legal complications.

The Bank of Uganda continued to strictly enforce the provisions of the Financial Institutions Statute 1993. All banks whose overall performance rating was below satisfactory have had to sign a Memorandum of Understanding (MOU) with Bank of Uganda spelling out the necessary corrective actions to be instituted within a specified period of time not exceeding 6 months. Banks with an overall satisfactory rating but with minor weaknesses were required to submit a Letter of Undertaking (LOU) committing them to correct all the weaknesses highlighted in the examination report.

During the period under review, the revised minimum capital requirements notified in the statutory instrument of November 1999 came into force. Effective 1st January 2000, the minimum unimpaired capital of new banks was Shs.4 billion while that of existing ones became Shs.2 billion. The core and total capital were raised to 8% and 12% respectively. Banks in operation have up to January 2003 to fully comply with the new capital requirements.

By the end of the financial year, the draft FIS 1999 was still under review by the various stakeholders and had not yet been tabled in Parliament. It is however, hoped that it will be enacted in 2000/2001.

Bank of Uganda is committed to implementing the provisions of the Intervention Policy in which all insolvent financial institutions are promptly intervened, closed and restructured or liquidated, while corrective measures on all those institutions not fully compliant with the statutory provisions and Bank of Uganda Regulations are promptly taken.

Report of the Governor year ended 30 June 2000

3. RECAPITALISATION

The long process of recapitalising the Bank was finally completed during the year through a combination of redemption of non-interest bearing Government Securities and the cleaning of the BOU Balance Sheet of non-performing assets. This paved the way for the resumption of dividend payments to Government. The policy of treating translation foreign exchange losses arising from revaluation of IMF liabilities in the Balance Sheet was changed such that they would initially be netted against foreign exchange revaluation gains arising from revaluing BOU foreign assets. Any remaining translation losses would then be made good by Government issuing Securities to fund them. The heavy cost of liquidating closed banks impacted negatively on the Bank's resources. However this is expected to recede as the liquidation exercise winds up.

4. IN-HOUSE OPERATIONS

The Process of capacity building continued to be given priority. In the Information Technology area, the implementation of the first phase of the Integrated Financial System was completed during the second quarter of the financial year and preparations for the implementation of a Bank-wide Local Area Network, and an Operations Plan for the I.F.S and other systems commenced. With respect to developments in the payment system area, a National Cheque standard was agreed and preparations for the introduction of an Electronic Cheque Clearing system started. Several harmonisation measures of various aspects of payment systems in East Africa were agreed upon at the East African cooperation level. A decision to demonetise currency notes of Shs.5, 10, 20, 50, 100, 200 and 500 by 31 December 2000 was also taken.

5. ADMINISTRATION

Governor C. N. Kikonyogo retired towards the end of the financial year, while Dr. Louis Kasekende was appointed in the second quarter as the new Deputy Governor.

Director's Year ended 30 June 2000

The directors submit their report together with the audited accounts for the year ended 30 June 2000 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 9.

Dividends

The directors recommend the payment of a dividend of Ushs. 7,864 million and a transfer of Ushs. 2000 million to staff building loan scheme under general reserve during the year. (Dividends paid for in 1999 amounted to Ushs 20,081 million)

Directors

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

C. N. Kikonyogo	-	Chairman (retired on 11 May 2000)
L. Kasekende	-	Chairman (Appointed Deputy Governor on 10 November 1999)
E. Lule	-	(Retired on 31 July 1999)
W. Lutara		
E. Mugarura (Mrs)		
Prof. E. O. Ochieng		
E. Tumusiime Mutebile		
J. Kahirimbanyi (Mrs.)	-	Secretary

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

Year 2000 compliance

We are not aware of any significant adverse effects of Year 2000 on our systems and operations, nor do we anticipate any significant adverse effects in the future.

Employees

The average number of persons employed during the year was 1046 (1999-1000).

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 for the Year ended 30 June 2000

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.

GOVERNOR

DIRECTOR

Date

Date

Report of the Auditor General

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

The accounts on pages 8 to 21 have been prepared on the basis of accounting policies set out on pages 11 and 12. All the information and explanations which were considered necessary for my audit were obtained.

As stated on page 6, the directors are responsible for the preparation of the accounts, 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 and to report my opinion to Parliament.

The audit was conducted in accordance with International Accounting Standards on Auditing. The audit was planned and performed so as to obtain a reasonable assurance that the accounts are free from material misstatements. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosure 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 my 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 affairs of the Bank at 30th June 2000 and 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

21st March 2001

Report of Independent Auditors

We have audited the accounts on pages 8 to 21, which have been prepared on the basis of accounting policies set out on pages 11 to 12. We obtained all the information and explanations which we considered necessary for our audit.

Respective Responsibilities of the Directors and Independent Auditors

As stated on page 6, 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 2000 and of the surplus for the year then ended and comply with Bank of Uganda Statute, 1993 and International Accounting Standards.

KAMPALA

2001

Balance Sheet: 30 June 2000

	Note	2000 Ushs (m)	1999 Ushs (m)
Assets			
Tangible Fixed Assets	3	34,294	31,354
Local currency investments	4	70,224	65,956
External assets	5	1,526,549	1,448,609
Advances to Government	6	1,059,279	1,668,737
Advances to commercial banks	7	12,625	17,295
Debtors	8	73,662	97,200
Stocks	9	804	688
Other assets	10	20,203	28,134
Earmarked funds	17	<u>26,277</u>	<u>26,277</u>
		<u>2,823,917</u>	<u>3,384,250</u>
Liabilities			
Currency in circulation	11	335,492	317,221
Government deposits	12	1,451,296	1,897,768
Commercial bank deposits	13	135,564	124,342
Other deposits	14	167,106	139,585
Foreign liabilities	15	431,969	410,034
Other liabilities	16	70,177	32,567
Earmarked funds	17	26,277	26,277
Share capital	18	20,000	15,050
Reserves	19	<u>186,036</u>	<u>421,406</u>
		<u>2,823,917</u>	<u>3,384,250</u>

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

.....Governor

..... Director

..... Director

Income and Expenditure Account for the Year ended 30 June 2000

	Note	2000 Ushs (m)	1999 Ushs (m)
INCOME			
<i>Foreign currency deposits</i>		64,584	55,060
<i>Local currency income</i>		4,063	6,907
Commission on foreign exchange trading		4,041	7,262
Government securities		3,604	346
Other income		<u>1,785</u>	<u>3,009</u>
		<u>78,077</u>	<u>72,584</u>
EXPENDITURE			
Staff costs		19,621	18,942
Financial/ professional charges		4,772	3,497
Printing currency costs		12,696	3,760
Provision for losses/write-offs		5,821	26,099
Realised exchange losses		178	1,284
International Monetary Fund charges		4,982	4,734
Depreciation		2,696	1,893
Administration costs		<u>14,825</u>	<u>8,023</u>
		<u>65,591</u>	<u>68,232</u>
SURPLUS FOR THE YEAR	21	<u>12,486</u>	<u>4,352</u>

Statement of Changes in Equity for the Year ended 30 June 2000

	Note	Share Capital	Translation Reserve	Capital Reserve	Revenue Reserve	General Reserve	Total Equity
		Ushs (m)	Ushs (m)	Ushs (m)	Ushs (m)	Ushs (m)	Ushs (m)
At 30.06.1999		15,050	294,089	12,980	114,237	100	436,456
Transfer from Revaluation Reserve to Revenue Reserve	1 (g)	-	(294,089)	-	294,089	-	-
Prior year adjustment	20	-	-	-	(289,205)	-	(289,205)
Transfer from revenue reserves to share capital	4,950	-	-	(4,950)	-	-	-
Dividends to Government		-	-	-	(20,081)	-	(20,081)
Restated at 30.06.1999		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		-	<u>74,244</u>	-	-	-	<u>74,244</u>
At 30 June 2000		<u>20,000</u>	<u>74,244</u>	<u>12,473</u>	<u>97,219</u>	<u>2,100</u>	<u>206,036</u>

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.

Notes to the Accounts for the Year ended 30 June 2000**1. Principal Accounting Policies****(a) Accounting Convention**

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

(b) Treasury and Other Bills

Treasury and other bills are stated at cost.

(c) Investments

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

(d) Tangible Fixed Assets

The Bank's land and buildings are stated at professional valuation as at 31 March 1998 plus the cost of subsequent additions less accumulated depreciation.

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

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

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

(e) 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) 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.

(g) Foreign Currency Translation

Assets and corresponding liabilities in foreign currencies are translated into Uganda shillings at the exchange rate ruling at the balance sheet date. Individual transactions are converted into Uganda shillings at the exchange rate ruling at the time of each transaction and realised gains/losses relating to these transactions are dealt with through the profit and loss account. Exchange differences arising from translation of net investments are taken to "Translation Reserve" in shareholders equity. On disposal of the foreign investments, such translation differences are recognised as realised gains and taken to distributable revenue reserves.

Notes to the Accounts for the Year ended 30 June 2000

(h) 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 revenue account so as to spread the cost of pensions over employees’ working lives in the Bank. The accounts of the scheme have not been included in these accounts.

(i) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. In particular the comparatives have been adjusted to take into account the new classification of accounts appropriate for Bank’s operations. This has resulted in opening balances changing for particular items affected by the new classification.

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 2000

3. 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)	Totals Ushs (m)
As at 1 July 1999	29,167	2,553	3,664	1,696	2,598	39,678
Additions	2,892	355	375	1,538	540	5,700
Disposals	—	—	—	—	(270)	(270)
As at 30 June 2000	<u>32,059</u>	<u>2,908</u>	<u>4,039</u>	<u>3,234</u>	<u>2,868</u>	<u>45,108</u>
Cost	20,700	2,908	4,039	3,234	2,868	33,749
Valuation	<u>11,359</u>	—	—	—	—	<u>11,359</u>
	<u>32,059</u>	<u>2,908</u>	<u>4,039</u>	<u>3,234</u>	<u>2,868</u>	<u>45,108</u>

DEPRECIATION

As at 1 July 1999	674	1,753	2,836	1,219	1,842	8,324
Charge for the year	641	629	353	580	494	2,697
Charge on disposals	—	—	—	—	(207)	(207)
As at 30 June 2000	<u>1,315</u>	<u>2,382</u>	<u>3,189</u>	<u>1,799</u>	<u>2,129</u>	<u>10,814</u>

Net Book Value

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>
As at 30 June 1999	<u>28,493</u>	<u>800</u>	<u>828</u>	<u>477</u>	<u>756</u>	<u>31,354</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.

Notes to the Accounts for the Year ended 30 June 2000

4. Local Currency Investments

	2000	1999
	Ushs (m)	Ushs (m)
Treasury bills	40,224	34,770
10% Special Treasury Notes	30,000	30,000
Credit guarantee fund	-	1,186
	<u>70,224</u>	<u>65,956</u>

Local currency investments are stated at cost.

5. External Assets

Special Drawing Rights Holding	80,400	78,807
International Monetary Fund Quota	379,131	350,639
Foreign currency deposits	<u>1,067,018</u>	<u>1,019,163</u>
	<u>1,526,549</u>	<u>1,448,609</u>
Foreign Currency Deposits comprise:		
Other short term investments	745,643	640,828
Cash collateral	15,566	22,786
Bank balances	<u>305,809</u>	<u>355,549</u>
	<u>1,067,018</u>	<u>1,019,163</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.

6. Advances to Government

Government ministries	1,462	4,160
Government project accounts	4,339	9,831
Government capital accounts	873,019	849,187
International Monetary Fund accounts	34,406	512,375
Deferred government expenditure	<u>146,053</u>	<u>293,184</u>
	<u>1,059,279</u>	<u>1,668,737</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 shown as amounts due from the Uganda Government.

Deferred government expenditure mainly relates to payments made to depositors of closed commercial banks on behalf of Government.

Notes to the Accounts for the Year ended 30 June 2000

	2000	1999
	Ushs (m)	Ushs (m)
7. ADVANCES TO COMMERCIAL BANKS		
Current accounts	26,126	31,827
Loans	<u>12,625</u>	<u>13,005</u>
	38,751	44,832
Provisions	<u>(26,126)</u>	<u>(27,537)</u>
	<u>12,625</u>	<u>17,295</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.

8. Debtors

Development Finance loans to banks	57,544	57,055
Parastatals	3,979	37,428
Administered funds	8,840	1,606
Sundry debtors	<u>3,299</u>	<u>1,111</u>
	<u>73,662</u>	<u>97,200</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. Stocks

Computer stocks	367	332
General stocks	322	304
Laundry stocks	144	61
Catering stocks	116	158
Diesel and fuel	20	15
Electrical stock	88	79
Drugs and medicine	<u>49</u>	<u>34</u>
	1,106	983
Provision for stock losses	<u>(302)</u>	<u>(295)</u>
	<u>804</u>	<u>688</u>

10. Other Assets

Staff debtors	4,847	5,343
Prepayments and accrued income	7,985	6,162
Suspense accounts	<u>7,371</u>	<u>16,629</u>
	<u>20,203</u>	<u>28,134</u>

Suspense accounts mainly include money deposited on litigation cases where the Bank has appealed to the High Court and imprest awaiting accountability.

Notes to the Accounts for the Year ended 30 June 2000

	2000	1999
	Ushs (m)	Ushs (m)
11. Currency In Circulation		
Notes	320,822	312,770
Coins	16,339	5,856
Cash held in banking	<u>(1,669)</u>	<u>(1,405)</u>
	<u>335,492</u>	<u>317,221</u>

Cash held in banking relate to cashiers' cash on hand as at 30 June 2000.

12. Government Deposits

Government ministries	172,552	166,663
Government project accounts	392,670	902,829
Government capital accounts	296,098	193,576
International Monetary Fund accounts	530,174	510,563
Government income accounts	39,646	89,266
Government deposits for forex	10,106	15,884
Government deposits for L/Cs	<u>10,050</u>	<u>18,987</u>
	<u>1,451,296</u>	<u>1,897,768</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 and revaluation losses arising from their restatement at the year end exchange rate, are included as a debt repayable by the Government. Bank charges on 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	111,816	115,412
Loan recovery accounts	14,907	3,845
Other commercial bank deposits	<u>8,841</u>	<u>5,085</u>
	<u>135,564</u>	<u>124,342</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 2000

	2000	1999
	Ushs (m)	Ushs (m)
14. Other Deposits		
Administered funds	94,475	88,647
Development Finance accounts	6,751	3,980
Uganda Revenue Authority coffee stabilisation fund	26,862	26,862
Commercial bank deposits for Bank of Uganda treasury bills	34,160	14,869
Special divestiture	4,721	5,195
Deposits from other institutions	<u>137</u>	<u>32</u>
	<u>167,106</u>	<u>139,585</u>

15. Foreign Liabilities

International Monetary Fund accounts	366,097	350,261
Special Drawing Rights holdings	61,745	57,105
Others	<u>4,127</u>	<u>2,668</u>
	<u>431,969</u>	<u>410,034</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.

16. Other Liabilities

Promissory notes to closed commercial banks depositors	48,966	-
Provisions for liabilities	8,845	-
Dividends to Government	7,864	-
Other creditors	<u>4,502</u>	<u>32,567</u>
	<u>70,177</u>	<u>32,567</u>

Notes to the Accounts for the Year ended 30 June 2000

	2000	1999
	Ushs (m)	Ushs (m)
17. Earmarked Funds		
Earmarked fund accounts	26,277	26,277
Less: Cash in Trust Banks	<u>(26,277)</u>	<u>(26,277)</u>
	<u> -</u>	<u> -</u>

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

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>15,050</u>
(1999 – 15,050,000,000)		

In accordance with Section 16 (2) of the Bank Statute, 1993, the Bank in consultation with the Minister of Finance, Planning and Economic development, transferred Ushs 4.95 billion from the general reserve to paid up share capital.

19. Reserves

Capital reserve	12,473	12,980
Translation reserve	74,244	294,089
General reserve	2,100	100
Retained earnings	<u>97,219</u>	<u>114,237</u>
	<u>186,036</u>	<u>421,406</u>

Notes to the Accounts for the Year ended 30 June 2000

20. Prior Year Adjustment

As part of recapitalisation process, 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:

	Ushs (m)	Ushs (m)
<i>IMF revaluation losses</i>	<i>127,439</i>	-
<i>Barter accounts and other</i>		-
Government balances	<u>161,766</u>	-
	<u><u>289,205</u></u>	<u><u>-</u></u>

21. Surplus for the Year

This is stated after charging

Directors' emoluments		
Fees	31	18
Other emoluments	127	110
Auditors' remuneration	<u>38</u>	<u>38</u>

Notes to the Accounts for the Year ended 30 June 2000

22. Dividends

The Bank has proposed a dividend payment representing 75% of the surplus for the year after the transfer of Ushs. 2,000 million to General Reserve in accordance with Section 17 of the Bank of Uganda Statute 1993. The proposed dividend will be submitted to the Annual General Meeting for approval. This dividend (totaling Ushs. 7,864 million) has been recognised as a liability under other liabilities at 30 June 2000.

23. Capital Commitments

Capital expenditure authorised and contracted for		<u>9,680</u>
<u>6,645</u>		
Capital expenditure authorised by the directors		
but not contracted	<u>1,360</u>	<u>1,402</u>

24. Contingent Liabilities

Pending legal suits	<u>8,438</u>	<u>7,404</u>
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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.

25. Maturity Analysis of Assets and Liabilities

	2000 Maturing Within One Year Ushs (m)	2000 Maturing After One Year Ushs (m)	1999 Maturing Within One Year Ushs (m)	1999 Maturing After One Year Ushs (m)
Assets				
Tangible fixed assets	-	34,294	-	31,354
Investments	40,224	30,000	35,522	30,434
External assets	1,068,584	457,965	1,019,323	429,286
Advances to government	1,059,279	-	1,668,737	-
Advances to commercial banks	-	12,625	-	17,295
Debtors	73,662	-	97,200	-
Stocks	804	-	688	-
Other assets	20,203	-	28,134	-
Earmarked funds	<u>26,277</u>	<u>-</u>	<u>26,277</u>	<u>-</u>
	<u>2,289,033</u>	<u>534,884</u>	<u>2,875,881</u>	<u>508,369</u>
Liabilities				
Currency in circulation	-	335,492	-	317,221
Government deposits	1,451,296	-	1,897,768	-

Commercial bank deposits	135,564	-	124,342	-
Other deposits	167,106	-	139,585	-
Foreign liabilities	4,678	427,291	2,682	407,352
Other liabilities	70,177	-	32,567	-
Earmarked funds	26,277	-	26,277	-
Capital	-	20,000	-	15,050
Reserves	-	<u>186,036</u>	-	<u>421,406</u>
	<u>1,855,098</u>	<u>968,819</u>	<u>2,223,221</u>	<u>1,161,029</u>

Notes to the Accounts for the Year ended 30 June 2000**26. Net Foreign Currency Exposure**

	2000	1999
	Ushs (m)	Ushs (m)
External assets	1,526,549	1,448,609
Foreign liabilities	(370,224)	(352,929)
SDR allocation	<u>(61,745)</u>	<u>(57,105)</u>
	<u>1,094,580</u>	<u>1,038,575</u>

27. Currency

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

**PART III
OPERATIONS**

MONETARY AND ECONOMIC POLICY

The provision of policy advice for macroeconomic management was an important aspect of the Bank of Uganda. This required the institution of a number of measures to ensure that macroeconomic aggregates were obtained in a timely manner. Forecasts of monetary, external and real sector aggregates for the financial year 1999/2000 were effected. Routine revisions of the evolution of these macro aggregates were carried out to reflect both the out turn as well as the projected movement of economic fundamentals. The Bank of Uganda also continued to produce policy oriented papers and proposals to guide in policy formulation, implementation and evaluation.

To ensure flexibility and policy relevance, quarterly basis revisions of the Reserve Money Programme were effected. The main challenge to monetary policy management in 1999/2000 arose from the changed behaviour of banks and non-bank public in the light of the bank closures and the lack of timely real sector data. A survey on banks credit strategy was done and final report was completed during the second Half of 1999/2000. On a positive note, the Bank participated in the Medium Term Expenditure Framework (MTEF) and Poverty Reduction and Growth Facility (PRGF) discussions.

Regarding the real sector policies and activities in 1999/2000, developments in the real economy were reviewed and analysed. In particular, GDP data from the Uganda Bureau of Statistics (UBOS) was analysed. In the area of poverty analysis the Bank of Uganda completed a study of the implications of the Uganda Micro finance Union for micro finance institutions and

contributed to the Micro finance supervisory framework design. The Bank of Uganda also conducted a study on the structure and role of Micro finance in poverty reduction in Uganda. In the same vein, the Bank of Uganda reviewed the implementation of the Poverty Eradication Action Plan (PEAP), the Uganda Vision 2025 and conducted follow up surveys on social indicators. Initial steps were also initiated by the real sector to generate leading indicators of economic activity.

The improvement of the quality as well as the timeliness of economic and financial reports remained the cardinal objective during the financial year 1999/2000. In this regard, the monthly Economic and Financial Indicators were produced and distributed on schedule during most of 1999/2000. Before the end of the financial year quarterly reports for end June, September and December 1999 were availed to the Public. The 1997/98 Annual Report was completed and as well as the first Bank of Uganda staff Abstract.

Balance of payments and external sector aggregates continued to attract a great deal of attention during 1999/2000. In particular, the Bank of Uganda initiated measures for the conduct of a survey on private capital flows. Preliminary results from this survey should be available before the end of 2000/2001 financial year. These results should lead to a better understanding of 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 establishment of an effective domestic database system is a cardinal goal of the

Bank of Uganda. In this vein the Bank of Uganda invested a significant amount of its resources during 1999/2000 towards the improvement of the domestic statistics database. The Bank of Uganda adopted a detailed categorisation 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.

MULTILATERAL AND REGIONAL COMMITMENTS

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 of Uganda in the General Data Dissemination System (GDDS) of the IMF was a feature of the activities effected during the 1999/2000 period. Furthermore, the Bank of Uganda 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 of Uganda was also engaged in supporting programs and policies aimed at enhancing the conduct of monetary and exchange rate policies within the environment of the East African Co-operation as well as at the COMESA level.

The performance in 1999/2000 highlighted the need for purposeful strategic interventions towards strengthening the quality and timeliness of macroeconomic reports. This was important for the

attainment of the overall mission and mandate of the Central Bank. Appropriate delivery of policy advice is now recognised as a key component in ensuring a stable but robust macroeconomic environment. The Bank of Uganda will continue to strengthen the dissemination component in order to ensure continued interaction and synergy with policy makers as well as the public.

TRADE AND DEBT STATISTICS

The Bank of Uganda continued to monitor developments in the imports and exports sector in 1999/2000. The flow of flow of funds was employed as a measure of imports in conjunction with Intertek Testing Services, which conducted the pre-shipment inspection programme. The resultant trade figures were cross-checked with the Uganda Bureau of Statistics.

There was improvement in accuracy and timeliness of information from the Uganda Revenue Authority due to installation of the Automated System for Customs Data Analysis (ASYCUDA) in all the major customs ports in the country. Data was transferred to Bank of Uganda on computer diskettes from URA, which made data processing faster.

The design of better report formats, including the replacement of customs bill of entry with the single bill of entry was agreed to with Uganda Revenue Authority and Uganda Bureau of Statistics. Regular meetings and contacts with Ministry of Finance Planning and Economic Development, Uganda Bureau of Statistics, Uganda Investment Authority, Uganda Coffee Development Authority and Civil Aviation Authority were held. This was done to harmonise data collection methodologies, definitions concepts, and reconciliation of Data to ensure that timely

and accurate statistics were recorded by the Bank of Uganda during the year. This was done under the auspices of the International Trade Statistics Committee.

Private sector debt recording and monitoring function was established in the Bank of Uganda. In response a high level stakeholders Forum was held on 30th March 2000. The workshop was aimed at sensitisation and mapping out of strategies for monitoring all private capital flows. In addition, a MEFMI team was in the country in May 2000 to assist in evaluating the existing systems and procedures for monitoring such flows and came up with recommendations on how they could be improved.

Plans were effected to carry out an enterprise survey on private sector flows as well as to replace some pre-liberalisation forms with new documentation that took into account the post liberalisation requirements.

Since licensing of foreign exchange bureaux started in July 1990, a cumulative total of 174 have come into the market. As of 30th June 2000, only 65 bureaux were operational. An association of foreign exchange bureau operators, the “Uganda Foreign exchange Bureaux Association” (UFBA) was formed in November 1999 with the main purpose of enforcing ethics and fair play in the foreign exchange market.

MANAGEMENT OF BANKING ACTIVITIES

The Bank of Uganda continued to support the modernisation of the National Payments Systems. It ensured that all members of the

A new foreign exchange bureau inspection manual was fully operationalised. This makes bureau inspection faster and more structured. Plans in the future are to standardise bureau premises and accounting practices.

The Bank of Uganda continued with the provision of data on public and publicly guaranteed external debt and organising the bi-monthly meetings with Ministry of Finance Planning and Economic Development to agree on the strategies timely settlement of obligations. In addition, the Bank of Uganda up-graded its computer systems to carry out Debt Sustainability Analysis (DSA) on a more regular basis.

It is important to note that Uganda received debt relief from the Multilateral Debt Fund totalling US\$135.8 million which was contributed to by USAID, Austria, Denmark, Netherlands, Norway, Sweden and Switzerland to pay the major multilateral creditors. The operation of the Multilateral Debt Fund was ended in December 1999. The role of this account was replaced by the Heavily Indebted Poor Countries Initiative (HIPC) which was subscribed to by both the Multilateral and bilateral creditors. Indeed Uganda received debt relief of US\$49m under the HIPC Initiative in 1999/2000. The Bank of Uganda provided information for the Enhanced HIPC discussions and participated in the Paris Club preparations and negotiations in May 2000.

Clearing House complied with the rules and procedures agreed to between the members of the Uganda Bankers Association. As a consequence of the improved clearing system, payments by cheque through local Kampala clearing and upcountry towns improved steadily over the period. During the financial year 1999/2000 the Bank of

Uganda also explored a number of other aspects required to improve on the performance of the payments system. One of these measures involved an agreement in principle with the members of the Clearing House to start High Value Clearing and prepare rules of procedure for adoption by the committee of Banks Executives. This improvement will, it is expected be more attractive to the business community as it would eliminate the need to move with huge amounts of cash. The Bank built up capacity in the management of improved payments systems. This was especially effected in areas of associated infrastructure, such as the technology employed. Since June 1999 the average value of items that went through the clearing system went up indicating that the public was more willing to transfer funds upcountry through the banking system.

CURRENCY OPERATIONS

Regarding its currency management activities, the Bank of Uganda ensured proper tracking of cash deposit movements during 1999/2000. This required among other things the analysis of currency withdrawals as well as the conduct of verification activities. During the financial year ended 30th June 2000 currency banknotes amounting to Shs 64.4 billion were destroyed. The Bank also generated revenue from the sale of demonetised notes and coins and from royalties paid in respect of commemorative coins minted by various Mints during the year. In addition, there was an 83 per cent increase in the financial transfers amongst the nine currency centres in 1999/2000 from the level of stock movement reflected in 1998/99. The new Shs 20,000-shilling bank notes were issued into circulation on 27th December 1999 and by end June 2000. These notes accounted for 19 per cent of the total value of bank notes in circulation.

DOMESTIC FINANCIAL MARKET OPERATIONS

During 1999/2000 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, were 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. There was a noticeable increase in volume of sales and net issuance of instruments in 1999/2000 compared to 1998/99 occasioned mainly by the need to mop up excess liquidity arising from the redemption of promissory notes issued to depositors of closed banks.

The Central Depository System Dealing Service (CDS) recorded a dramatic improvement during the year arising from the shift from a manual to an electronic system. The new system allows institutional investors to create liens on their securities to secure borrowing and also facilitates the conduct of repo operations by the Bank of Uganda.

FOREIGN RESERVES MANAGEMENT

Bank of Uganda continued to manage foreign exchange reserves of the country in conformity with the objectives of maintaining liquidity, capital preservation and enhanced returns. The bank continued to monitor performance of external managers against a benchmark approved by the Board. Reports of the performance of the internally managed portfolio were done in conformity with the existing operational policy

document. During 1999/2000, the Bank of Uganda embarked on an exercise to review the policy document that was designed and approved in 1995. The new proposals are seeded for Board presentation and approval in 2000/2001.

The Central Bank also approved the purchase of a reserve management system to support the proposals embedded in the revised policy document. Staff undertook various training programs in 1999/2000 in order to be adequately equipped to meet challenges required to implement the new systems.

PART IV

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

BOARD OF DIRECTORS AS AT 30TH JUNE 2000

1. Dr. Louis Kasekende	Deputy Governor (Chairman)
3. Mr. Emmanuel Tumusiime-Mutebile	Secretary to the Treasury
4. Prof Erisa O. Ochieng	Member
5. Mrs. Esther J. Mugarura	Member
6. Mr. Wilson O. Lutara	Member
7. Mrs. Janet Kahirimbanyi	Board Secretary

EXECUTIVE COMMITTEE AS AT 30TH JUNE 2000

1. Dr. Louis Kasekende	Deputy Governor
2. David G. Opiokello	Executive Director, Finance
2. 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
APPENDIX TABLES**

APPENDIX TABLES

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Appendix 1. Gross Domestic Product at Factor Cost by Industry

(million shillings, Current Prices)

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Monetary Economy											
Agriculture	316,948	412,275	624,941	851,187	995,865	1,298,334	1,383,652	1,474,817	1,810,874	2,023,640	2,235,141
Cash Crops	24,331	45,372	79,778	87,402	150,411	301,936	299,145	319,215	367,526	454,659	485,632
Food Crops	167,924	200,967	301,779	468,381	504,109	583,524	601,825	580,311	817,976	912,458	1,082,232
Livestock	83,956	108,023	157,904	188,626	219,281	261,857	296,694	358,646	398,170	421,776	434,374
Forestry	12,681	18,193	25,139	32,953	36,762	43,719	48,377	54,500	59,716	62,835	69,044
Fishing	28,056	39,720	60,341	73,826	85,302	107,298	137,610	162,146	167,485	171,912	163,859
Mining & Quarrying	1,836	4,785	8,557	12,001	12,824	13,963	21,059	33,062	44,730	50,279	56,083
Manufacturing	73,479	99,516	159,812	216,680	265,354	334,348	437,550	516,612	628,854	697,280	737,403
Coffee, Cotton, Sugar	8,714	10,984	19,207	21,197	27,536	51,607	78,138	81,152	80,077	85,569	86,411
Manufactured Food	10,836	14,097	21,688	29,231	35,117	46,898	62,765	77,870	90,358	98,266	104,378
Miscellaneous	53,929	74,435	118,917	166,252	202,700	235,844	296,648	357,590	458,420	513,445	546,614
Electricity & Water	9,221	14,624	23,174	34,098	45,725	61,908	71,495	85,579	100,042	109,450	119,254
Construction	48,293	79,070	130,799	186,472	211,276	261,131	333,761	382,555	436,932	539,706	643,808
Wholesale & Retail Trade	171,328	201,847	302,030	403,130	427,783	569,543	684,924	762,785	843,162	966,543	1,052,666
Hotels & Restaurants	14,892	21,252	34,396	49,807	65,644	83,566	101,389	115,509	121,854	129,490	139,187
Transport & Communication	45,898	65,615	98,951	135,605	160,409	186,705	220,139	247,716	295,801	341,327	397,894
Road	33,883	48,278	72,920	103,634	122,288	141,186	164,112	181,177	219,107	246,237	278,473
Rail	3,152	4,422	5,968	6,421	7,636	9,105	9,428	8,893	8,022	11,235	15,052
Air & Support Services	4,428	5,762	10,249	13,280	15,928	19,581	26,799	34,369	42,717	53,790	64,762
Communications	4,435	7,153	9,813	12,270	14,556	16,833	19,800	23,278	25,955	30,065	39,608
Community Services	152,396	252,396	411,487	592,890	705,933	809,558	960,026	1,099,313	1,185,018	1,318,365	1,439,157
General Government	26,527	52,009	105,806	143,140	180,882	212,046	239,833	272,807	294,632	319,872	351,965
Education	40,227	64,484	91,201	147,845	174,906	188,340	227,819	263,765	282,229	308,976	342,827
Health	12,805	24,216	39,869	56,411	58,989	62,948	77,653	81,646	85,728	91,471	98,916
Rents	30,535	52,298	80,352	113,070	133,134	165,191	223,531	253,643	280,424	326,869	348,587
Miscellaneous	42,303	59,388	94,258	132,423	158,022	181,033	191,190	227,452	242,005	271,176	296,862
Total Monetary	834,292	1,151,380	1,794,146	2,481,870	2,890,813	3,619,057	4,213,994	4,717,950	5,467,266	6,176,081	6,820,593
Non-Monetary Economy											
Agriculture	416,090	491,242	698,467	1,017,624	1,035,734	1,132,876	1,128,682	1,053,860	1,359,077	1,507,375	1,597,724
Food Crops	362,483	420,685	594,448	883,133	884,050	949,607	928,877	819,292	1,100,533	1,227,652	1,301,786
Livestock	35,838	46,705	70,535	90,662	101,052	125,798	132,503	158,770	179,933	197,740	210,977
Forestry	14,230	18,842	25,873	34,518	39,872	43,938	49,947	55,347	57,486	60,300	64,294
Fishing	3,539	5,010	7,611	9,311	10,759	13,533	17,356	20,451	21,124	21,683	20,667
Construction	10,450	13,460	19,676	25,565	29,085	32,112	36,651	39,347	40,826	43,329	46,580
Owner-Occupied Dwellings	34,817	54,423	76,512	100,879	113,810	138,352	186,059	211,796	237,134	280,996	306,904
Total Non-Monetary	461,357	559,124	794,654	1,144,068	1,178,629	1,303,340	1,351,392	1,305,003	1,637,037	1,831,700	1,951,209
GDP at Factor Cost	1,295,650	1,710,504	2,588,800	3,625,938	4,069,442	4,922,398	5,565,386	6,022,953	7,104,303	8,007,782	8,771,801

Source: Uganda Bureau of Statistics

Appendix 2. Gross Domestic Product at Factor Cost by Industry

(million shillings, Constant 1991 Prices)

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Monetary Economy											
Agriculture	470,212	496,563	508,683	558,485	584,132	623,870	676,489	702,472	719,946	780,722	815,297
Cash Crops	63,766	66,189	71,049	71,267	78,760	85,030	104,284	118,789	115,422	131,876	144,010
Food Crops	222,444	236,320	237,817	278,917	293,575	327,958	342,502	341,839	352,070	388,355	403,967
Livestock	121,615	126,150	128,737	133,307	137,089	130,324	146,186	154,169	160,315	165,473	170,012
Forestry	19,443	20,980	22,308	24,243	25,734	27,295	28,920	30,647	32,238	34,593	36,931
Fishing	42,944	46,924	48,773	50,751	48,974	53,263	54,597	57,028	59,901	60,425	60,377
Mining & Quarrying	2,982	6,145	6,782	7,488	7,763	8,471	11,493	17,260	22,040	23,332	24,504
Manufacturing	105,203	112,881	130,533	139,787	160,896	188,779	225,977	256,362	293,394	329,852	333,882
Coffee, Cotton, Sugar	10,653	11,330	16,931	14,929	18,484	16,919	27,231	32,315	28,680	35,293	38,094
Manufactured Food	13,262	15,829	17,232	18,801	20,530	25,159	30,240	33,622	35,946	37,541	39,527
Miscellaneous	81,288	85,722	96,369	106,058	121,882	146,701	168,506	190,425	228,767	257,018	256,261
Electricity & Water	16,564	17,616	19,383	20,478	21,967	24,461	27,036	29,763	31,846	33,774	36,351
Construction	97,840	104,941	106,052	117,888	133,823	171,405	196,137	211,147	228,100	253,339	277,120
Wholesale & Retail Trade	212,344	227,411	240,644	254,978	275,541	336,175	372,710	381,296	405,264	446,700	458,965
Hotels & Restaurants	21,546	24,683	28,175	32,377	38,696	45,991	50,330	54,901	57,310	58,874	60,361
Transport & Communication	78,642	84,510	89,201	95,644	105,797	120,910	134,154	148,349	163,122	176,009	190,513
Road	59,420	63,544	66,772	71,836	77,684	86,017	94,671	106,057	117,806	125,928	132,281
Rail	4,604	5,554	5,785	5,585	7,153	9,341	8,794	6,803	5,946	6,980	8,330
Air & Support Services	6,784	7,086	7,671	8,430	10,139	13,434	17,026	20,222	22,348	23,058	23,497
Communications	7,834	8,326	8,973	9,792	10,822	12,118	13,663	15,266	17,022	20,043	26,405
Community Services	278,875	303,517	331,832	357,984	380,798	408,207	432,678	459,723	487,079	510,153	543,026
General Government	65,705	70,285	78,436	83,084	86,617	92,239	96,375	100,487	105,464	109,577	115,603
Education	70,543	74,629	77,283	80,433	83,410	87,846	94,207	100,477	106,337	113,766	126,090
Health	28,089	29,430	31,355	32,999	34,310	35,941	37,381	39,884	41,139	43,031	45,871
Rents	53,331	60,114	67,593	74,834	81,460	88,882	96,588	103,983	110,893	117,810	123,658
Miscellaneous	61,207	69,060	77,165	86,635	95,003	103,299	108,127	114,892	123,246	125,969	131,803
Total Monetary	1,284,209	1,378,268	1,461,285	1,585,109	1,709,414	1,928,269	2,127,004	2,261,272	2,408,101	2,612,755	2,740,020
Non-Monetary Economy											
Agriculture	571,875	575,566	552,909	601,778	596,664	626,571	627,163	615,379	622,881	653,850	678,886
Food Crops	492,630	492,841	467,890	513,649	505,770	532,922	529,536	512,758	516,139	543,805	564,289
Livestock	53,526	55,866	57,330	59,593	62,018	63,654	66,870	70,949	74,085	76,719	80,797
Forestry	20,303	20,941	21,537	22,135	22,699	23,277	23,870	24,479	25,103	25,704	26,185
Fishing	5,416	5,918	6,151	6,401	6,177	6,718	6,886	7,193	7,555	7,621	7,615
Construction	15,120	15,633	16,117	16,618	17,145	17,673	18,194	18,701	19,201	19,700	20,200
Owner-Occupied Dwellings	60,810	62,556	64,362	66,765	69,636	74,441	80,396	86,828	92,906	100,338	107,864
Total Non-Monetary	647,806	653,755	633,388	685,162	683,445	718,685	725,753	720,908	734,989	773,888	806,950
GDP at Factor Cost	1,932,015	2,032,023	2,094,673	2,270,271	2,392,859	2,646,954	2,852,756	2,982,180	3,143,090	3,386,643	3,546,969
Per capita GDP (Shs.)	119,297	121,970	122,202	127,680	130,437	139,976	146,543	149,034	152,986	160,664	164,105

Source: Uganda Bureau of Statistics

Appendix 3. Gross Domestic Product at Factor Cost by Industry

(percent of total at Constant Prices)

Industry	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Monetary Economy											
Agriculture	24.3	24.4	24.3	24.6	24.4	23.6	23.7	23.6	22.9	23.1	23.0
Cash Crops	3.3	3.3	3.4	3.1	3.3	3.2	3.7	4.0	3.7	3.9	4.1
Food Crops	11.5	11.6	11.4	12.3	12.3	12.4	12.0	11.5	11.2	11.5	11.4
Livestock	6.3	6.2	6.1	5.9	5.7	4.9	5.1	5.2	5.1	4.9	4.8
Forestry	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Fishing	2.2	2.3	2.3	2.2	2.0	2.0	1.9	1.9	1.9	1.8	1.7
Mining & Quarrying	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.7	0.7	0.7
Manufacturing	5.4	5.6	6.2	6.2	6.7	7.1	7.9	8.6	9.3	9.7	9.4
Coffee, Cotton, Sugar	0.6	0.6	0.8	0.7	0.8	0.6	1.0	1.1	0.9	1.0	1.1
Manufactured Food	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1
Miscellaneous	4.2	4.2	4.6	4.7	5.1	5.5	5.9	6.4	7.3	7.6	7.2
Electricity & Water	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Construction	5.1	5.2	5.1	5.2	5.6	6.5	6.9	7.1	7.3	7.5	7.8
Wholesale & Retail Trade	11.0	11.2	11.5	11.2	11.5	12.7	13.1	12.8	12.9	13.2	12.9
Hotels & Restaurants	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.8	1.8	1.7	1.7
Transport & Communication	4.1	4.2	4.3	4.2	4.4	4.6	4.7	5.0	5.2	5.2	5.4
Road	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.6	3.7	3.7	3.7
Rail	0.2	0.3	0.3	0.2	0.3	0.4	0.3	0.2	0.2	0.2	0.2
Air & Support Services	0.4	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7
Communications	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.7
Community Services	14.4	14.9	15.8	15.8	15.9	15.4	15.2	15.4	15.5	15.1	15.3
General Government	3.4	3.5	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.2	3.3
Education	3.7	3.7	3.7	3.5	3.5	3.3	3.3	3.4	3.4	3.4	3.6
Health	1.5	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Rents	2.8	3.0	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Miscellaneous	3.2	3.4	3.7	3.8	4.0	3.9	3.8	3.9	3.9	3.7	3.7
Total Monetary	66.5	67.8	69.8	69.8	71.4	72.8	74.6	75.8	76.6	77.1	77.2
Non-Monetary Economy											
Agriculture	29.6	28.3	26.4	26.5	24.9	23.7	22.0	20.6	19.8	19.3	19.1
Food Crops	25.5	24.3	22.3	22.6	21.1	20.1	18.6	17.2	16.4	16.1	15.9
Livestock	2.8	2.7	2.7	2.6	2.6	2.4	2.3	2.4	2.4	2.3	2.3
Forestry	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.7
Fishing	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Construction	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Owner-Occupied Dwellings	3.1	3.1	3.1	2.9	2.9	2.8	2.8	2.9	3.0	3.0	3.0
Total Non-Monetary	33.5	32.2	30.2	30.2	28.6	27.2	25.4	24.2	23.4	22.9	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	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Monetary Economy											
Agriculture	7.0	5.6	2.4	9.8	4.6	6.8	8.4	3.8	2.5	8.4	4.4
Cash Crops	8.4	3.8	7.3	0.3	10.5	8.0	22.6	13.9	-2.8	14.3	9.2
Food Crops	9.0	6.2	0.6	17.3	5.3	11.7	4.4	-0.2	3.0	10.3	4.0
Livestock	7.4	3.7	2.1	3.6	2.8	-4.9	12.2	5.5	4.0	3.2	2.7
Forestry	3.4	7.9	6.3	8.7	6.2	6.1	6.0	6.0	5.2	7.3	6.8
Fishing	7.0	9.3	3.9	4.1	-3.5	8.8	2.5	4.5	5.0	0.9	-0.1
Mining & Quarrying	73.7	106.0	10.4	10.4	3.7	9.1	35.7	50.2	27.7	5.9	5.0
Manufacturing	6.4	7.3	15.6	7.1	15.1	17.3	19.7	13.4	14.4	12.4	1.2
Coffee, Cotton, Sugar	-0.2	6.4	49.4	-11.8	23.8	-8.5	60.9	18.7	-11.2	23.1	7.9
Manufactured Food	-9.4	19.4	8.9	9.1	9.2	22.5	20.2	11.2	6.9	4.4	5.3
Miscellaneous	10.5	5.5	12.4	10.1	14.9	20.4	14.9	13.0	20.1	12.3	-0.3
Electricity & Water	2.2	6.3	10.0	5.7	7.3	11.4	10.5	10.1	7.0	6.1	7.6
Construction	5.1	7.3	1.1	11.2	13.5	28.1	14.4	7.7	8.0	11.1	9.4
Wholesale & Retail Trade	6.2	7.1	5.8	6.0	8.1	22.0	10.9	2.3	6.3	10.2	2.7
Hotels & Restaurants	12.2	14.6	14.1	14.9	19.5	18.9	9.4	9.1	4.4	2.7	2.5
Transport & Communication	6.3	7.5	5.6	7.2	10.6	14.3	11.0	10.6	10.0	7.9	8.2
Road	6.5	6.9	5.1	7.6	8.1	10.7	10.1	12.0	11.1	6.9	5.0
Rail	10.1	20.6	4.2	-3.5	28.1	30.6	-5.9	-22.6	-12.6	17.4	19.3
Air & Support Services	4.3	4.5	8.3	9.9	20.3	32.5	26.7	18.8	10.5	3.2	1.9
Communications	4.6	6.3	7.8	9.1	10.5	12.0	12.7	11.7	11.5	17.7	31.7
Community Services	7.3	8.8	9.3	7.9	6.4	7.2	6.0	6.3	6.0	4.7	6.4
General Government	7.0	7.0	11.6	5.9	4.3	6.5	4.5	4.3	5.0	3.9	5.5
Education	5.8	5.8	3.6	4.1	3.7	5.3	7.2	6.7	5.8	7.0	10.8
Health	4.8	4.8	6.5	5.2	4.0	4.8	4.0	6.7	3.1	4.6	6.6
Rents	12.7	12.7	12.4	10.7	8.9	9.1	8.7	7.7	6.6	6.2	5.0
Miscellaneous	12.8	12.8	11.7	12.3	9.7	8.7	4.7	6.3	7.3	2.2	4.6
Total Monetary	6.8	7.3	6.0	8.5	7.8	12.8	10.3	6.3	6.5	8.5	4.9
Non-Monetary Economy											
Agriculture	3.8	0.6	-3.9	8.8	-0.8	5.0	0.1	-1.9	1.2	5.0	3.8
Food Crops	3.7	0.0	-5.1	9.8	-1.5	5.4	-0.6	-3.2	0.7	5.4	3.8
Livestock	4.2	4.4	2.6	3.9	4.1	2.6	5.1	6.1	4.4	3.6	5.3
Forestry	3.4	3.1	2.8	2.8	2.5	2.5	2.5	2.6	2.5	2.4	1.9
Fishing	6.9	9.3	3.9	4.1	-3.5	8.8	2.5	4.5	5.0	0.9	-0.1
Construction	3.7	3.4	3.1	3.1	3.2	3.1	2.9	2.8	2.7	2.6	2.5
Owner-Occupied Dwellings	2.9	2.9	2.9	3.7	4.3	6.9	8.0	8.0	7.0	8.0	7.5
Total Non-Monetary	3.7	0.9	-3.1	8.2	-0.3	5.2	1.0	-0.7	2.0	5.3	4.3
GDP at Factor Cost	5.8	5.2	3.1	8.4	5.4	10.6	7.8	4.5	5.4	7.7	4.7

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
A: Current Account Balance (A1+A2+A3)	-168.7	-236.5	-246.2	-232.4	-200.1	-221.4	-335.7	-364.2	-399.2	-475.7	-421.2	-525.3
A1. Goods Account(Trade Balance)	-436.9	-487.4	-609.1	-641.9	-610.9	-562.8	-718.7	-952.7	-956.8	-842.4	-865.2	-1074.4
a) Total Exports (fob)	462.9	593.0	556.4	588.03	641.82	683.51	592.63	458.41	510.20	549.14	500.13	438.91
Coffee	356.9	456.6	419.0	404.4	396.1	365.6	310.4	268.9	295.0	306.7	274.3	186.9
b) Total Imports (cif)	-899.8	-1080.3	-1165.5	-1229.9	-1252.7	-1246.3	-1311.3	-1411.1	-1467.0	-1391.5	-1365.3	-1513.3
Government Imports	-204.3	-227.7	-250.8	-266.5	-249.7	-238.7	-239.8	-244.9	-255.2	-266.2	-261.3	-292.3
Project imports	-187.7	-209.5	-216.3	-223.1	-216.3	-209.5	-213.7	-217.9	-210.4	-203.0	-202.7	-202.4
Non-Project imports	-16.6	-18.2	-34.5	-43.4	-33.4	-29.2	-26.1	-27.1	-44.8	-63.2	-58.6	-90.0
Private Sector Imports	-485.1	-596.5	-593.6	-605.3	-616.3	-611.7	-657.3	-685.4	-710.8	-668.7	-632.9	-681.3
Oil imports	-61.4	-64.4	-73.8	-90.0	-92.3	-91.9	-88.1	-84.2	-99.0	-107.8	-116.3	-142.9
Other Imports	-210.3	-256.1	-321.1	-358.1	-386.7	-395.9	-414.3	-480.8	-501.0	-456.6	-471.1	-539.7
A2. Services and Income	-235.5	-283.3	-280.4	-298.8	-302.2	-267.2	-270.7	-290.0	-295.8	-275.2	-288.1	-296.7
Services Account (net)	-188.3	-219.8	-219.8	-250.8	-264.2	-251.0	-258.4	-280.3	-289.6	-262.3	-263.8	-284.2
Inflows(credit)	64.2	71.8	103.9	135.3	144.6	153.9	164.6	175.3	176.3	177.3	182.3	187.4
Outflows(debit)	-252.5	-291.6	-323.7	-386.1	-408.8	-405.0	-423.1	-455.6	-465.9	-439.6	-446.1	-471.5
Income Account (net)	-47.2	-63.5	-60.6	-48.0	-38.0	-16.2	-12.2	-9.7	-6.2	-13.0	-24.3	-12.5
Inflows(credit)	13.8	15.5	17.7	21.5	29.7	38.4	40.5	42.6	50.7	49.4	40.5	47.4
Outflows(debit)	-61.0	-79.0	-78.3	-69.4	-67.7	-54.6	-52.7	-52.3	-56.9	-62.4	-64.8	-59.9
A3. Current Transfers	503.6	534.2	643.3	708.3	713.0	608.5	653.7	878.5	853.5	641.9	732.1	845.8
BOP Support	33.3	54.5	57.4	36.3	40.8	65.6	51.1	121.5	138.9	64.0	101.8	109.8
Project Aid	216.6	228.0	242.4	256.8	245.7	234.7	226.3	217.9	210.4	203.0	202.7	202.4
Private transfers	246.4	242.3	333.8	406.6	421.7	308.2	375.8	538.6	502.1	371.1	424.9	532.9
NGOs	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9	63.9
Other	7.3	9.3	9.6	8.6	4.7	0.1	0.6	0.6	2.0	3.9	2.7	0.8
B. Capital and Financial Account Balance (B1+B2)	274.6	366.6	343.6	252.0	204.9	326.3	419.7	427.4	441.4	480.3	416.7	432.4
B1. Capital Account	36.1	41.2	48.3	52.2	61.4	53.3	31.9	40.6	49.5	40.1	26.3	0.0
Capital Transfers	30.1	41.2	48.3	52.2	61.4	53.3	31.9	40.6	49.5	40.1	26.3	0.0
B2. Financial Account; excluding financing items	238.5	325.4	295.4	199.8	143.5	272.9	387.8	386.8	391.9	440.2	390.4	432.4
Direct Investment	88.2	110.0	121.2	113.4	121.0	160.0	175.0	190.0	210.0	230.0	222.1	247.6
Other Liabilities/other Investment	150.3	215.4	174.1	86.4	22.5	112.9	212.8	196.8	181.9	210.2	168.3	184.8
Inflows(credit)	302.8	315.5	274.8	239.2	189.8	229.6	310.1	302.8	271.0	310.0	291.7	286.2
BOP Support	144.0	124.4	84.6	49.9	3.0	45.2	89.0	44.9	19.0	63.8	44.8	38.5
Project	158.8	191.0	190.2	189.4	186.9	184.4	221.1	257.9	252.0	246.1	246.9	247.7
Outflows(debit)	-111.7	-93.2	-80.9	-83.8	-109.5	-108.4	-83.1	-80.0	-92.8	-113.2	-129.6	-126.0
Short-term (net)	-40.7	-6.9	-19.7	-69.0	-57.9	-8.2	-14.2	-26.0	3.7	13.4	6.2	24.6
Inflows(credit)	194.1	215.0	214.8	220.7	149.3	101.1	95.1	90.6	89.8	82.3	80.5	108.8
Outflows(debit)	-234.8	-221.9	-234.6	-289.7	-207.2	-109.4	-109.3	-116.7	-86.2	-68.8	-74.3	-84.2
C. Overall Balance (A+B)	105.9	130.0	97.5	19.6	4.8	104.8	84.0	63.2	42.3	4.6	-4.6	-92.9
D. Financing Items	105.9	130.0	97.5	19.6	4.8	104.8	84.0	63.2	42.3	4.6	-4.6	-92.9
Monetary Authorities												
Use of IMF Credit(Net)	27.1	18.8	22.6	22.0	19.3	12.1	3.4	-4.6	-12.0	-34.2	-15.1	-15.5
Purchases	52.0	51.1	56.3	59.3	63.2	69.5	63.3	54.6	50.4	23.3	34.9	34.9
Repurchases	24.9	32.3	33.7	37.3	44.0	57.4	59.9	59.2	62.4	57.5	50.1	50.5
Change In Gross Reserves 1/	-166.9	-170.4	-140.1	-91.5	-68.9	-142.2	-100.8	-128.6	-92.3	2.4	-40.4	28.7
Exceptional Financing	19.4	22.3	22.3	35.6	21.0	17.4	3.5	14.9	29.0	42.3	65.4	77.9
Errors and Omissions	14.4	-0.7	-5.2	19.3	31.9	7.9	9.8	55.1	33.1	-15.1	-5.3	1.8
Memorandum items:												
Average exchange rate (US\$ per 1 US\$)	972.2	932.5	968.9	1,012.8	1,046.1	1,058.1	1,083.0	1,149.7	1,240.2	1,362.0	1,455.6	1,512.8
Total Goods and Non-Factor Service exports	527.1	664.8	660.4	723.3	786.4	837.5	757.3	633.7	686.5	726.4	682.4	626.3
Nominal GDP at Factor cost (Ug.Shs billion)	4,800.5	4,922.4	5,482.3	5,565.4	5,956.5	6,023.0	6,565.5	7,104.3	7,412.7	7,887.2	8,350.0	8,656.0
GDP at Factor cost (US \$ Million)	4,937.7	5,278.7	5,658.0	5,495.0	5,694.2	5,892.3	6,062.2	6,179.5	5,976.9	5,790.8	5,736.5	5,721.9
Exports as a % of GDP	9.4	11.2	9.8	10.7	11.3	12.0	9.8	7.4	8.5	9.5	0.0	7.7
Imports as a % of GDP	-18.2	-20.5	-20.6	-22.4	-22.0	-21.9	-21.6	-22.8	-24.5	-24.0	0.0	-26.4
Current Account Balance (Excluding Grants)	-418.6	-519.1	-546.0	-525.4	-486.7	-521.6	-613.1	-703.5	-748.5	-742.6	-725.7	-837.4
Current Account Balance as a percentage of GDP	-3.4	-4.5	-4.7	-4.2	-3.7	-3.9	-5.8	-5.9	-6.5	-8.2	-6.9	-9.2
Current Account Balance (Excl. Grants) as a %age of GDP	-8.5	-9.8	-16.0	-9.6	-18.0	-9.2	-21.2	-11.4	-24.8	-12.8	-24.0	-14.6
Total external Debt Stock (end of period)	...	3,386.9	...	3,515.8	...	3,660.2	3,818.0	3,631.0	3,618.0	3,495.6	3,618.0	3,574.2
Total Debt Stock (end of period) as a %age of GDP	...	64.2	...	64.0	...	64.3	...	58.8	...	60.4	...	62.5
Debt Service (maturities excl. IMF) as a %age of exports	32.5	23.7	47.1	22.2	37.7	15.0	40.0	24.2	44.2	20.9	49.2	28.1
Debt Service (maturities incl. IMF) as a %age of exports	38.4	29.5	60.5	28.8	53.0	24.3	62.8	37.9	70.3	32.3	71.0	40.3
Debt Service (maturities incl. IMF) as a %age of export of Goods and Services	33.7	26.3	50.4	23.4	43.2	19.8	47.1	27.4	52.2	24.4	51.5	28.2
Total External Reserves (US \$, million; end of period)	318.3	388.2	458.4	479.7	...	621.9	...	750.5	...	748.1	760.8	723.2
Total External Reserves (end of period) in months of imports	4.1	4.2	4.7	4.7	5.1	621.9	...	750.5	...	748.1	760.8	723.2
Debt Stock to Exports ratio (%)	...	571.2	...	3.6	...	6.0	5.7	6.4	6.1	6.4	6.0	5.7
Total Aid to GDP (%)	...	12.1	...	597.9	...	4.5	4.3	4.8	4.6	4.9	5.0	4.3

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)

	1991	1992	1993	1994	1995	1996	1997	1998					1999					2000					
								Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2				
Coffee (60 kg bags)	2,075,863	1,979,435	1,902,235	3,301,034	2,759,764	4,644,287	3,502,042	861,622	647,897	966,905	809,588	3,286,012	1,118,763	854,616	864,692	1,002,716	3,840,787	658,706	512,945				
Cotton (185 kg Bales)	7,213	6,101	8,511	9,430	4,254	11,628	53,339	2,271	8,610	1,474	...	12,355	33,294	36,470	5,150	31	74,945	42,476	48,280				
Tea	6,517	6,253	10,288	11,277	11,683	12,712	15,956	4,049	6,350	4,790	6,287	21,476	4,908	6,259	3,447	7,103	21,717	6,025	6,775				
Tobacco	1,761	2,202	3,912	3,336	5,125	2,491	8,717	1,090	1,675	2,118	3,909	8,792	3,384	1,182	1,416	1,149	7,131	3,489	4,255				
Cigarettes	...	...	...	1,846	803	16	213	...	...	...	...	...	...	...	...	...	...	...	...
Beans	14,300	10,709	47,233	37,178	16,157	52,623	14,851	360	1,072	1,277	2,227	4,936	3,216	612	490	4,032	8,349	1,547	6,099				
Simsim	14,879	14,233	9,215	3,507	10,552	14,277	1,030	...	12	...	...	12	1,322	961	140	...	2,423	593	317		
Other Pulses	1,756	136	2,411	2,603	2,349	...	181	12	...	23	15	50	...	...	...	39	39	15	28	
Cereals	27,443	21,239	96,081	106,777	43,332	12,490	41,732	9,516	14,991	6,581	11,018	42,106	8,620	3,381	2,980	1,283	16,263	2,470	6,098				
Fish & its Products	1,899	1,929	4,442	6,661	12,384	10,776	10,428	2,022	1,607	4,358	5,686	13,672	4,059	2,189	1,272	2,364	9,884	2,004	1,791				
Fruits & Vegetables	393	116	258	1,788	776	2,342	2,152	597	618	850	860	2,924	2,690	4,172	954	1,460	9,276	903	2,754				
Hides & Skins	1,110	3,186	5,575	6,161	37,344	4,582	6,483	1,267	1,493	2,759	3,482	9,001	2,666	2,502	1,139	998	7,305	2,711	3,444				
Flowers	...	...	...	290	10,185	645	1,805	568	415	353	582	1,918	520	469	465	196	1,649	...	...		
Cocoa Beans	...	...	...	341	794	1,444	1,451	202	388	359	701	1,650	784	479	443	227	1,932	814	349	
Vanilla	...	...	...	29	0	31	2	18	18	...	26	62	1	...	1	3	5	...	...		
Gold (Kgs)	1	...	...	...	905	3,206	7,781	1,172	376	255	329	2,132	1,462	1,320	1,506	343	4,631	...	...		
Other Minerals	...	519	687	3,996	409	...	1,630	...	...	...	...	...	...	...	...	...	...	...	...
Soap	...	...	...	2,366	170,604	1,230,459	347	...	...	...	...	...	...	...	...	...	...	...	...
Plastic Products	...	...	...	...	232,110	27,088	178	...	...	...	...	...	...	...	...	52	52	...	...		
Petroleum Products ('000 litres)	...	...	...	900	7,218	9,740	30,250	10,693	8,793	...	31,993	51,479	...	...	...	...	...	...	...
Electricity ('000 KWH)	...	148	189	81	195	117	170	41	41	40	37	159	40	45	46	45	175	40	42				

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 \$)

	1991	1992	1993	1994	1995	1996	1997	1998					1999					2000	
								Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Coffee	117.851	95.190	106.740	343.289	382.888	396.098	309.742	83.388	63.290	78.965	69.577	295.220	96.869	62.418	54.244	61.802	275.333	45.604	25.240
Cotton	10.987	7.250	4.293	2.572	3.559	7.546	30.221	4.315	2.743	0.460	0.173	7.691	7.871	8.630	1.201	0.090	17.792	8.468	9.573
Tea	5.752	4.662	8.104	9.014	8.015	10.577	12.851	11.335	5.612	4.621	6.613	28.181	6.173	7.466	3.132	7.392	24.163	5.528	10.095
Tobacco	4.444	4.116	7.409	6.858	9.498	4.856	12.838	7.057	2.270	4.289	8.878	22.494	7.330	2.398	2.491	2.520	14.739	7.575	9.846
Cigarettes	...	...	...	0.799	0.308	0.078	0.108	...	...	...	...	0.000	...	...	...	...	0.000	...	...
Beans	4.389	3.066	12.373	13.418	6.139	6.411	6.364	0.148	0.480	0.643	1.029	2.300	2.341	0.607	0.412	2.543	5.903	1.249	0.614
Simsim	9.320	7.990	3.188	1.247	6.443	9.759	0.628	...	0.010	...	...	0.010	0.796	0.546	0.071	...	1.413	0.581	0.173
Other Pulses	0.619	0.055	0.745	2.163	1.186	1.834	0.120	0.005	...	0.063	0.015	0.083	...	...	...	0.025	0.025	0.014	0.092
Cereals	4.339	4.025	15.338	23.321	8.436	13.198	11.917	2.281	3.223	1.433	2.560	9.497	1.816	0.728	2.210	0.361	5.115	0.342	1.404
Fish & its Products	3.902	4.634	7.870	15.434	24.246	45.935	29.983	5.698	4.283	12.796	16.631	39.408	12.743	5.398	2.749	4.154	25.044	3.844	5.967
Fruits & Vegetables	0.319	0.288	0.254	0.404	0.389	1.136	2.112	0.426	0.438	0.554	0.562	1.980	1.085	1.513	0.496	0.568	3.662	0.647	0.956
Hides & Skins	2.383	3.376	5.747	9.202	9.061	8.444	9.622	1.839	1.103	1.623	1.996	6.561	1.596	1.398	0.591	0.677	4.262	2.326	2.553
Flowers	...	...	...	0.904	1.580	3.376	6.292	2.296	1.654	1.363	2.097	7.410	1.646	2.093	2.076	0.904	6.719	...	...
Cocoa Beans	...	...	...	0.589	0.682	1.209	1.595	0.234	0.334	0.351	0.634	1.553	0.826	0.465	0.057	0.140	1.488	0.621	0.246
Vanilla	...	...	...	0.844	0.008	1.489	0.074	0.593	0.588	...	0.686	1.867	...	...	0.010	0.055	0.065	...	...
Gold	8.475	...	...	...	...	41.888	80.588	11.223	4.496	2.199	2.890	20.808	11.039	11.818	12.324	3.179	38.360	...	...
Other Minerals	1.925	0.544	1.271	2.097	26.070	25.809	3.136	0.333	0.359	...	...	0.692	...	...	...	...	0.000	...	...
Soap	...	...	...	2.198	3.000	2.014	2.190	0.378	0.539	0.576	0.356	1.849	0.399	0.383	0.609	0.651	2.042	0.410	0.419
Plastic Products	...	...	...	0.485	0.405	1.053	2.984	0.230	0.665	0.379	0.068	1.342	0.156	0.169	0.341	0.131	0.797	0.422	0.553
Hoes	...	...	...	1.921	1.721	0.012	...	0.101	0.019	0.126	0.001	0.247	0.164	0.025	...	...	0.189	...	...
Petroleum Products	...	...	...	0.618	0.370	5.177	9.917	2.997	2.531	3.205	2.497	11.230	4.129	1.969	1.882	1.651	9.631	1.941	2.676
Electricity	0.937	1.544	1.146	1.991	2.414	4.081	11.698	3.006	2.948	2.937	2.850	11.741	3.096	3.388	3.439	3.287	13.210	2.975	4.056
Other Exports 1/	1.692	2.946	7.321	9.784	16.338	37.104	30.500	3.552	13.601	9.681	23.749	50.583	7.101	6.542	5.024	7.528	26.195	6.249	10.389
Total	177.334	139.686	181.799	449.152	512.756	629.084	575.480	141.435	111.186	126.264	143.862	522.747	167.176	117.954	93.359	97.657	476.146	88.796	84.852

Source: Bank of Uganda

Appendix 9. Composition of Imports

(Value, million US \$)

	1994	1995	1996	1997	1998					1999					2000	
					Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Animal and Animal Products	4.298	1.765	1.950	1.966	1.137	0.725	0.676	0.188	2.726	0.719	0.576	0.710	0.664	2.670	0.925	0.475
Vegetable Products, Animal & Veg. Fats/Oils	65.616	48.177	85.452	94.455	35.964	23.652	20.285	22.705	102.607	18.925	15.874	19.028	17.961	71.788	20.497	11.107
Prepared Foodstuffs, Beverages & Tobacco	18.602	30.639	13.741	25.356	13.585	15.082	9.125	4.956	42.749	5.197	5.734	5.457	7.500	23.888	6.805	4.894
Mineral Products (excl. Petroleum)	30.346	23.721	31.546	23.870	4.679	6.397	7.927	11.161	30.163	7.788	6.832	8.747	4.384	27.751	8.500	8.989
Petroleum Products	28.035	40.491	97.523	90.427	23.781	18.436	20.960	15.683	78.861	14.578	12.159	15.451	14.255	56.443	17.161	17.104
Chemicals and Related Products	50.432	57.332	82.381	95.528	30.908	25.368	30.937	23.115	110.327	27.000	23.131	24.547	24.935	99.614	27.336	23.719
Plastic Rubber and Related Products	30.344	24.401	38.915	41.882	10.432	11.273	9.554	9.460	40.719	15.725	11.162	12.018	9.256	48.161	12.051	11.497
Wood and Wood Products	18.258	21.518	29.490	40.580	7.374	7.256	8.329	5.176	28.135	11.579	13.955	9.131	8.703	43.369	6.862	17.923
Textiles and Textile Products	54.984	27.328	25.529	23.449	5.629	6.336	7.641	8.337	27.943	6.767	7.851	7.463	9.192	31.272	10.495	6.568
Miscellaneous Manufactured Articles	35.106	26.783	31.747	26.346	8.973	7.641	12.550	6.936	36.100	9.989	13.658	7.054	6.847	37.548	9.509	12.015
Base Metals and their Products	74.831	65.600	82.342	80.284	23.136	14.574	23.319	20.625	81.652	20.262	13.542	19.055	12.562	65.422	19.154	18.722
Machinery /Equipment (Mechanical & Electrical)																
Vehicles & Accessories	172.086	196.063	217.904	184.812	32.395	37.785	67.914	47.531	185.625	39.532	46.311	43.351	37.781	166.975	45.777	52.037
Arms, Ammunitions & Accessories	0.012	10.997	1.627	4.858	0.026	...	0.020	8.720	8.766	0.008	...	0.007	...	0.015	0.131	...
Total	582.950	574.814	740.146	733.814	198.018	174.524	219.237	184.593	776.372	178.069	170.787	172.020	154.040	674.917	185.203	185.050

Source: Uganda Revenue Authority

Appendix 10. Direction of Trade (Imports)

(Value, million US \$)

	1997					1998					1999					2000	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Europe Union	35.0	51.1	58.0	41.3	185.4	41.7	31.2	60.9	37.8	171.6	38.6	42.0	32.6	37.9	151.1	39.7	43.7
United Kingdom	11.1	15.6	21.7	12.3	60.7	17.2	13.0	19.4	14.4	64.1	12.0	16.1	11.0	12.4	51.6	12.7	21.5
Ireland	1.2	1.2	1.2	1.0	4.6	2.7	0.4	0.9	1.3	5.2	1.2	1.0	0.8	1.1	4.2	0.7	1.2
Belgium	1.3	3.0	3.2	4.3	11.8	3.4	3.6	3.9	1.3	12.2	4.0	2.0	3.2	1.7	11.0	5.2	2.3
France	5.3	5.6	6.1	2.3	19.3	6.9	3.6	7.3	4.4	22.3	4.0	3.1	3.1	3.9	14.1	5.2	2.3
Italy	2.6	2.8	4.4	4.4	14.2	1.9	1.3	3.0	3.7	9.9	1.5	4.2	1.6	2.2	9.4	2.3	2.8
Germany	8.2	15.1	12.6	8.1	44.0	5.9	4.2	4.5	6.2	20.8	5.7	8.3	6.9	5.5	26.4	5.7	4.4
Portugal	0.1	0.2	0.1	0.1	0.5	0.0	0.1	0.1	0.1	0.3	0.0	0.0	0.0	0.0	0.1	...	...
Spain	0.4	1.0	1.2	0.5	3.1	0.4	0.5	0.7	0.8	2.4	0.6	0.9	0.6	0.6	2.7	0.6	0.6
Sweden	0.4	0.6	0.4	1.4	2.8	0.2	1.2	14.4	0.8	16.6	4.6	1.3	0.6	4.0	10.5	2.1	1.4
Netherlands	1.6	2.7	3.5	2.6	10.5	2.3	2.0	5.5	2.3	11.9	3.7	2.9	3.7	3.8	14.0	1.9	5.4
Denmark	1.9	1.8	1.9	1.4	7.0	0.5	0.5	0.7	0.4	2.1	0.5	0.5	1.0	1.6	3.6	1.7	1.1
Austria	0.1	0.0	0.1	0.1	0.2	0.1	0.2	0.0	0.0	0.3	0.0	0.0	0.0	0.1	0.2	0.3	0.1
Other	0.9	1.3	1.5	2.8	6.6	0.2	0.6	0.5	2.2	3.4	0.9	1.7	0.0	0.9	3.4	1.3	0.7
Rest of Europe	3.2	5.5	1.0	4.1	13.7	3.5	2.8	2.0	9.4	17.6	1.6	1.8	2.2	0.9	16.9	6.3	1.1
Bulgaria	0.0	0.3	0.0	0.0	0.3	0.0	0.0	0.0	5.0	5.0	0.1	0.0	0.0	...	0.1	...	...
Hungary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	0.0
Norway	0.1	3.1	0.0	1.2	4.4	1.0	1.7	0.4	3.0	6.2	0.1	0.1	0.1	...	0.3	3.8	0.1
Switzerland	1.5	0.6	0.7	0.9	3.8	0.8	0.5	0.5	0.5	2.3	0.3	0.7	1.0	0.3	2.4	0.8	0.5
Poland	2.1	0.2	0.1	0.1	2.5	0.3	0.1	0.1	0.0	0.4	0.0	10.3	...	...	10.4	...	...
Turkey	0.1	0.1	0.1	1.3	1.6	1.0	0.3	0.7	0.6	2.5	0.7	0.6	0.6	0.3	2.1	...	...
Czechoslovakia	0.1	0.4	0.0	0.1	0.7	0.2	0.2	0.2	0.1	0.7	0.2	0.1	0.4	0.2	0.9	1.0	0.1
Other	-0.7	0.8	0.0	0.4	0.5	0.2	0.0	0.1	0.2	0.5	0.2	-10.1	0.2	0.1	0.7	0.8	0.4
The Americas	17.0	12.2	15.0	18.8	63.0	23.7	15.1	10.3	12.8	61.9	15.2	10.1	10.7	14.6	50.5	11.8	9.5
USA	7.9	6.2	10.9	11.2	36.2	13.2	4.9	3.3	6.2	27.7	8.3	2.9	7.6	7.2	26.0	6.7	4.6
Canada	3.0	1.4	0.6	1.8	6.7	5.5	2.9	2.0	4.0	14.4	1.9	3.5	1.6	3.3	10.4	2.2	2.1
Mexico	0.0	0.6	1.8	0.1	2.4	2.4	5.4	2.4	0.0	10.2	0.0	0.2	0.4	...	0.7	1.0	1.0
Brazil	4.5	3.2	0.8	5.7	14.2	2.7	1.8	0.5	0.8	5.7	0.8	1.9	0.9	3.4	7.1	2.0	0.7
Argentina	1.7	0.8	0.9	0.0	3.5	0.0	0.1	2.0	1.9	4.0	4.1	1.6	0.1	0.7	6.4	...	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	1.0
Middle East	14.2	16.9	20.4	18.4	69.9	22.3	16.2	21.0	18.1	77.6	16.0	14.5	13.5	14.8	58.8	15.3	22.7
Bahrain	4.7	7.0	7.1	5.1	23.9	8.2	5.9	7.1	5.6	26.8	5.2	6.0	10.7	10.8	32.7	12.0	16.8
Israel	0.1	0.7	0.4	0.2	1.5	0.3	0.2	0.9	2.9	4.3	0.6	2.7	0.3	0.6	4.3	0.5	0.2
Saudi Arabia	8.1	8.3	11.1	11.9	39.5	12.5	7.9	11.0	7.8	39.2	6.5	4.3	1.2	1.2	13.2	1.2	1.5
United Arab Emirates	0.9	0.7	1.6	0.8	4.0	1.1	1.5	1.3	1.4	5.2	2.7	1.3	0.7	1.7	6.4	1.1	3.4
Other	0.5	0.1	0.2	0.3	1.0	0.2	0.7	0.7	0.4	2.0	1.1	0.1	0.5	0.5	2.2	0.6	0.8
Asia	34.9	51.5	57.8	52.7	196.8	51.6	47.6	53.1	45.2	197.5	47.9	44.0	56.2	47.0	195.0	51.6	40.6
India	12.1	14.9	16.9	13.8	57.6	17.3	14.5	14.6	12.0	58.4	15.2	10.3	12.7	9.6	47.8	20.0	12.1
Japan	11.2	14.2	13.0	9.7	48.1	8.0	7.4	10.8	10.7	36.8	9.1	7.1	17.8	7.4	41.4	5.9	9.7
Malaysia	1.4	3.3	4.2	3.6	12.5	1.9	3.8	9.0	2.7	17.4	4.7	8.3	4.2	9.3	26.5	5.7	2.7
China	3.1	6.5	8.2	7.5	25.3	6.8	7.9	5.8	6.7	27.1	10.1	8.3	12.9	7.6	38.9	9.6	7.9
Thailand	0.1	0.1	0.1	0.3	0.7	0.9	0.8	0.5	0.8	3.0	1.0	0.6	0.4	1.0	3.0	1.8	0.2
Singapore	1.4	1.2	2.0	1.0	5.7	1.7	1.9	1.4	0.5	5.4	0.1	1.5	0.2	0.3	2.3	0.5	0.7
Pakistan	0.8	2.1	0.7	4.0	7.5	8.1	1.8	1.4	0.7	12.0	1.2	0.7	0.2	0.5	2.7	1.9	0.8
Bangladesh	0.7	0.6	0.2	0.1	1.7	0.8	0.1	0.3	0.3	1.5	0.4	0.4	0.7	0.4	2.0	0.4	0.2
Korea (Rep)	1.0	3.0	2.7	1.2	7.8	1.4	2.2	1.5	2.5	7.5	2.5	0.8	1.2	1.5	6.0	2.0	1.8
Indonesia	2.5	3.4	5.4	7.2	18.5	4.2	6.4	6.9	7.2	24.6	1.5	1.6	2.1	2.7	7.9	1.5	0.6
Vietnam	0.0	0.9	1.9	2.7	5.5	0.0	0.3	0.0	0.4	0.7	1.1	2.1	3.4	4.1	10.7	1.4	3.1
Taiwan	0.4	0.7	0.4	0.2	1.7	0.3	0.3	0.4	0.5	1.5	0.3	0.4	0.2	0.4	1.3	0.7	0.3
Hongkong	0.1	0.5	2.2	1.3	4.1	0.2	0.4	0.7	0.3	1.4	0.4	1.7	0.1	2.2	4.4	0.1	0.1
Other	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.3
Comesa	29.7	43.8	45.6	38.7	157.8	42.0	43.2	44.6	42.4	172.2	43.0	33.7	38.9	29.5	145.1	42.0	44.3
Ethiopia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.1	0.3	0.0	...	0.4	...	...
Kenya	27.5	39.5	35.8	34.2	136.9	38.5	37.1	40.3	38.1	154.0	40.4	30.5	31.9	26.1	128.9	37.5	34.5
Malawi	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...
Namibia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...
Mauritius	0.4	0.3	0.3	0.2	1.2	0.2	1.0	0.1	0.0	1.3	0.5	0.1	0.2	0.2	1.0	0.3	0.7
Zimbabwe	0.3	0.9	1.3	0.6	3.1	0.3	0.8	0.6	0.5	2.2	0.3	0.1	0.2	0.3	1.0	0.2	0.5
Swaziland	0.6	0.8	1.2	0.9	3.5	0.5	1.6	1.5	1.7	5.3	0.7	1.0	2.6	0.9	5.2	0.5	1.3
Burundi	0.0	0.0	0.0	0.3	0.3	0.0	0.5	0.0	0.0	0.5	0.0	0.0	...	...	...	...	...
Rwanda	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.3	0.0	0.0	...	0.0	0.0	0.0	0.0
Madagascar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...
Tanzania	0.9	2.1	6.4	2.3	11.7	2.4	1.3	1.9	1.5	7.0	0.8	1.2	0.9	1.1	4.1	1.4	4.8
Zambia	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.4	0.4	...	0.2
Egypt	0.1	0.1	0.3	0.1	0.6	0.0	0.1	0.0	0.2	0.4	0.2	0.3	3.1	0.4	4.0	1.0	1.7
Zaire	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	0.0	0.0	0.7	...
Other	0.0	0.0	0.3	0.1	0.4	0.0	0.1	0.1	0.0	0.3	0.0	0.0	0.0	0.1	0.1	0.4	0.5

Appendix 11. Government Recurrent Revenue (million shillings)

Source of Revenue	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Tax Revenue	133,779	171,144	281,873	364,871	522,229	638,719	717,181	821,781	969,791	959,400	959,400
Income Tax	9,458	13,870	23,638	43,574	57,379	77,170	82,919	102,406	124,841	170,038	175,372
P.A.Y.E	704	1,010	3,207	11,192	14,609	20,329	25,023	38,458	48,404	67,660	81,700
Other	8,754	12,860	20,431	32,382	42,769	56,841	57,896	63,948	76,437	102,378	93,672
Export duties	13,484	13,150	2,000	...	...	14,249	12,855	2,484	346	48	...
Coffee	13,449	13,150	2,000	...	...	14,249	12,855	2,484	346	48	...
Other	35	...	...	...	...	...	...	...	...	...	...
Customs duties	25,086	49,582	76,040	121,199	137,318	190,905	237,497	272,118	266,326	293,500	301,200
Petroleum Products	15,902	36,137	54,500	82,520	84,710	119,663	150,962	197,332	187,927	193,208	196,800
Other	9,183	13,445	21,540	38,680	52,608	71,242	86,535	67,500	73,191	84,717	104,400
Excise Duty	7,247	12,416	15,026	18,784	41,776	51,965	67,686	102,140	116,438	130,894	132,500
Sales Tax/Value Added Tax	30,298	39,619	43,320	73,593	100,038	136,439	178,515	...	260,930	320,300	301,628
Imported	9,784	16,456	20,613	37,210	53,698	74,882	93,930	...	144,611	184,000	153,335
Local	18,504	20,103	22,706	36,383	46,340	61,557	84,585	...	116,319	136,300	66,893
C.T.L	2,010	3,060	5,420	10,200	15,581	22,306	25,748	28,442	51,969	65,244	81,400
Other Tax Revenues	6,029	8,210	19,752	26,776	35,991	51,501	59,247	40,163	46,260	55,135	48,700
Treasury Credit Notes	...	...	...	...	22,810	23,240	29,280	3,876	128	...	35,715
Non-Tax Revenue	(42)	6	9,316	730	363	8,965	7,936	2,672	5,389	12,935	28,405
Total Recurrent Revenue	89,570	133,785	180,460	282,603	388,044	554,434	675,935	723,729	827,298	982,726	1,023,520

Government Recurrent Revenue as a percentage of total

Source of Revenue	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Tax Revenue	100.0	100.0	94.8	99.7	94.0	94.2	94.5	99.1	99.3	98.7	93.7
Income Tax	10.6	10.4	13.1	15.4	14.8	13.9	12.3	14.1	15.1	17.3	17.1
P.A.Y.E	0.8	0.8	1.8	4.0	3.8	3.7	3.7	5.3	5.9	6.9	8.0
Other 1/	9.8	9.6	11.3	11.5	11.0	10.3	8.6	8.8	9.2	10.4	9.2
Export duties	15.1	9.8	1.1	...	...	2.6	1.9	0.3	0.0	0.0	...
Coffee (Stabilisation Tax)	15.0	9.8	1.1	...	...	2.6	1.9	0.3	0.0	0.0	...
Other	0.04	...	...	...	...	...	...	...	...	...	...
Customs duties	28.0	37.1	42.1	42.9	35.4	34.4	35.1	36.6	31.6	28.3	29.4
Petroleum Products	17.8	27.0	30.2	29.2	21.8	21.6	22.3	27.3	22.7	19.7	19.2
Other	10.3	10.0	11.9	13.7	13.6	12.8	12.8	9.3	8.8	8.6	10.2
Excise Duty	8.1	9.3	8.3	6.6	10.8	9.4	10.0	14.1	14.1	13.3	12.9
Sales Tax/Value Added Tax	33.8	29.6	27.0	29.7	28.1	28.6	30.2	30.4	32.2	33.4	29.5
Imported	10.9	12.3	11.3	13.0	12.1	13.5	13.9	17.6	18.2	19.2	15.0
Local	20.7	15.0	12.7	13.1	11.9	11.1	12.5	8.9	7.8	7.6	6.5
C.T.L	2.2	2.3	3.0	3.6	4.0	4.0	3.8	3.9	6.3	6.6	8.0
Other Tax Revenues	4.5	3.9	3.2	5.1	5.0	5.3	5.0	3.5	6.3	6.4	4.8
Treasury Credit Notes	...	...	...	...	5.9	4.2	4.3	0.5	0.0	...	3.5
Non-Tax Revenue	-0.0	0.0	5.2	0.3	0.1	1.6	1.2	0.4	0.7	1.3	2.8
Total Recurrent Revenue	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 12. Economic Classification of Government Recurrent Expenditure (Shillings, million)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Government Consumption:	239,374	267,022	318,289	384,418	413,915	446,557	516,919	527,059
Goods and Services	148,489	165,372	185,863	220,557	175,758	196,863	216,951	224,110
Salaries and Wages	90,886	101,651	132,426	147,227	215,083	204,325	238,272	254,703
Indirect Taxes	...	...	...	1,032	...	...	...	...
Domestic Arrears	...	...	...	15,602	23,074	45,368	61,696	48,246
Financial Transactions:	121,009	135,521	104,140	104,426	93,948	145,289	302,758	270,730
Interest on domestic debt	...	...	...	...	14,736	20,046	142,606	89,630
Long term loans repaid	121,009	135,521	104,140	103,617	78,175	124,103	98,912	133,100
Repayment of domestic debt	...	...	...	...	...	...	60,000	48,000
Depreciation of financial assets	...	...	...	809	1,037	1,140	1,240	...
Current Transfers to:	40,506	87,097	133,193	45,345	105,071	60,436	108,851	156,191
Education Institutions	16,994	17,001	17,465	10,968	12,469	17,704	22,781	30,725
Local Authorities	497	37,307	81,420	1,181	61,233	1,180	1,100	875
International Organisations	4,086	4,808	5,676	5,900	2,962	2,493	5,367	3,381
Local Organisations	4,272	2,300	2,769	4,678	589	2,685	2,773	4,562
Persons	894	1,791	3,681	6,792	8,462	3,314	2,905	1,638
Autonomous Institutions	4,691	3,252	2,134	1,195	4,338	1,746	3,753	48,912
Research Projects	351	1,001	536	472	351	272	337	281
Participation in Other Programmes	2,133	2,238	7,965	3,456	2,005	1,738	6,897	7,069
Employment Costs	4,372	13,686	8,423	8,085	10,575	22,829	23,320	37,080
Retrenchment Costs	0	0	0	417	7	32	23,128	12,602
Other Transfers	2,218	3,713	3,124	2,201	2,080	6,442	16,490	9,066
Total	400,889	489,640	555,621	534,189	612,934	652,282	928,528	953,980

Notes:

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

Source: Uganda Bureau of Statistics

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

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
General Public Administration	115,057	130,867	169,385	129,413	166,365	152,255	137,397	158,407
Defence Affairs and Services	60,347	84,000	111,607	124,343	146,057	138,214	226,542	215,320
Public Order and Safety Affairs	17,957	31,147	48,505	54,786	66,304	74,163	76,947	90,644
Education Affairs and Services	47,550	50,323	61,153	51,948	60,836	69,437	86,085	61,693
Health Affairs and Services	16,350	19,786	21,638	21,264	40,321	29,592	25,168	26,177
Community Social Services	4,844	8,250	6,885	7,656	8,871	6,786	7,421	9,702
Agriculture, Veterinary, Forestry, etc.	5,222	4,773	8,544	3,614	5,586	5,436	7,283	6,019
Road Transport Affairs & Services	6,820	10,650	9,020	6,754	7,978	9,309	11,942	15,859
Other Economic Affairs & Services	5,732	14,325	14,744	22,058	11,783	9,924	13,077	11,480
Interest on External Public Debt	...	...	...	...	...	39,955	123,780	58,850
Interest on Domestic Public Debt	...	...	...	...	...	20,048	18,826	30,780
Repayment of Domestic Public Debt	...	...	...	...	14,736	...	60,000	48,000
Repayment of External Public Debt	121,009	135,521	104,140	103,617	78,175	84,148	98,912	133,100
Civil Service Pensions & Gratuities	...	...	...	6,481	5,914	10,792	10,021	17,524
Compensation to former employees of EAC	...	...	...	...	...	774	1,997	2,000
Transfers to International Organisations except EAC	...	...	...	...	...	...	...	3,381
Other Transfers	...	...	...	1,032	...	1,419	21,880	64,442
Employment costs	...	...	...	417	7	32	1,250	602
Total	400,889	489,641	555,620	533,383	612,933	652,284	928,528	953,980

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 Decentralised districts & Urban Administration are not included.

Source: Uganda Bureau of Statistics

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

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
Wages & Salaries	...	...	...	...	10,423	12,036	11,144	13,887
Parastatal Bodies	1,405	3,057	3,400	3,731	3,750	2,048	5,776	7,028
Building & Construction	11,108	11,001	24,438	21,219	12,325	16,220	18,923	43,523
Roads	9,724	4,353	4,612	12,012	15,384	31,516	22,596	29,011
Transport Equipment	2,827	1,619	3,798	5,789	6,035	7,418	6,425	8,228
Machinery & Equipment	3,330	1,413	4,195	18,330	5,511	8,879	10,623	23,637
Purchase/Improvement of Land	315	822	973	1,402	...	42	...	...
Other Fixed Assets	...	...	...	...	684	3,120	...	...
Breeding Stocks	185	476	317	863	...	...	...	...
Entadikwa Scheme	...	...	...	4,492	2,932	2,500	...	...
Arrears	...	...	...	...	...	416	14,503	7,033
Taxes	...	...	...	...	1,995	15,373	34,958	48,555
Other Goods & Services	5,879	8,456	8,870	9,738	16,035	20,233	19,271	31,636
Total	34,773	31,196	50,603	77,576	75,074	119,802	144,219	212,538

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

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
General Government	12,906	14,785	19,252	33,700	17,272	18,095	36,571	31,722
Defence	3,837	1,025	4,332	4,036	6,124	5,180	11,399	7,628
Public Order and Safety	1,581	1,419	5,091	3,646	3,963	3,740	3,646	8,993
Education Services	1,314	3,057	5,663	7,321	5,828	11,865	10,448	51,856
Health Affairs & Services	3,033	2,643	5,089	4,578	5,355	13,943	7,944	15,771
Community & Social services	149	718	3,629	767	2,164	2,486	14,689	19,339
Economic Services	11,952	7,550	7,546	19,038	31,434	61,993	59,523	77,230
Entadikwa Credit Scheme	...	...	...	4,491	2,932	2,500	...	...
Total	34,773	31,196	50,602	77,576	75,074	119,802	144,219	212,539

Source: Uganda Bureau of Statistics

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

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
Revenue and Grants	278,586	604,829	677,183	785,070	947,813	1,057,719	1,197,221	1,358,210	1,582,967
Revenue 1/	183,951	291,075	394,696	531,194	622,790	747,030	799,510	951,273	987,805
Grants	94,635	313,754	282,487	253,876	325,023	310,689	397,711	406,936	595,162
Expenditures and net lending	543,588	718,343	851,445	916,624	1,060,685	1,102,212	1,220,387	1,501,173	1,778,644
Recurrent expenditure	285,110	323,452	416,767	501,263	568,230	658,177	722,927	863,786	993,853
Wages and salaries	9,939	62,691	86,900	128,721	170,335	227,000	255,753	341,163	389,900
Interest payments	90,093	69,386	44,631	53,362	47,662	67,153	69,679	68,841	85,522
Other 2/	185,078	191,375	285,236	319,180	350,233	364,024	397,495	453,782	518,431
Development Expenditure	249,978	393,690	431,878	404,014	489,655	442,035	494,460	635,067	776,843
External	213,272	357,926	385,366	329,274	427,355	339,701	408,600	490,400	549,600
Domestic	36,706	35,764	46,512	74,740	62,300	102,334	85,860	144,667	227,243
Net lending and investment	8,500	1,200	2,800	11,347	2,800	2,000	3,000	2,319	7,948
Overall deficit (commitment)	(265,003)	(113,514)	(174,262)	(131,554)	(112,872)	(69,817)	(23,166)	(142,963)	(195,677)
Overall deficit (excluding Grants)	(359,637)	(427,268)	(456,749)	(385,430)	(437,895)	(380,506)	(420,877)	(549,899)	(790,839)
Change in arrears (net) 3/	2,491	(72,868)	(51,017)	(22,182)	(34,200)	(41,896)	(56,658)	(145,532)	(148,300)
Adjusted to Cash 4/	64,622	9,392	9,014	28,718	(2,098)	1,400	(21,345)	42,006	(19,668)
Overall deficit (cash)	(197,890)	(176,990)	(216,265)	(125,018)	(149,170)	(110,313)	(101,169)	(246,489)	(363,645)
Financing	196,460	176,990	216,265	125,018	149,170	125,515	101,169	246,490	363,645
External Financing (net)	140,433	200,816	243,227	211,719	209,432	173,736	193,800	263,239	315,345
Domestic Financing	56,027	(23,826)	(26,962)	(86,701)	(60,262)	(48,221)	(92,631)	(16,749)	48,300
Bank 5/	51,391	(17,291)	(36,700)	(95,400)	(29,300)	(73,426)	(72,200)	552	59,100
Non-bank	4,636	(6,535)	9,738	8,699	(30,962)	25,205	(20,431)	(17,301)	(10,800)
GDP at factor cost	2,588,800	3,625,938	4,069,442	4,922,398	5,565,386	6,022,953	7,104,303	7,963,406	8,655,881
Memorandum Items									
<i>(as a percentage of GDP)</i>									
Revenue	7.1	8.0	9.7	10.8	11.2	12.4	11.3	11.9	11.4
Expenditure	21.0	19.8	20.9	18.6	19.1	18.3	17.2	18.9	20.5
Deficit (Commitment)	-10.2	-3.1	-4.3	-2.7	-2.0	-1.2	-0.3	-1.8	-2.3
Deficit (excluding Grants)	-13.9	-11.8	-11.2	-7.8	-7.9	-6.3	-5.9	-6.9	-9.1
Deficit (Cash Basis)	-7.6	-4.9	-5.3	-2.5	-2.7	-1.8	-1.4	-3.1	-4.2

Notes:

1/ Tax Revenue excludes tax refunds and government payments

2/ Non-debt, non-wage recurrent, including defence, PPAs, etc.

3/ Includes reduction of external and domestic arrears.

4/ Check float and residual.

5/ Bank of Uganda and commercial banks.

Source: Ministry of Finance, Planning and Economic Development

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

	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99	Sep99	Dec99	Mar00	Jun00
A: Bank of Uganda																		
Ways & Means Advances 1/	(137,363.0)	(132,660.0)	(137,498.0)	(142,382.0)	(174,483.0)	(224,486.0)	(210,606.0)	(210,050.0)	(271,914.0)	(311,132.9)	(274,484.0)	(227,094.0)	(248,539.0)	(289,751.0)	(242,873.0)	(262,625.4)	(148,275.0)	370,537.0
Treasury Bills 2/	10,822.3	10,373.0	2,464.4	1,792.8	10,091.4	1,337.2	1,146.0	2,476.5	3,313.7	12,387.9	21,077.6	6,742.7	4,865.0	38,608.2	41,936.5	49,502.5	43,860.4	48,418.7
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	(126,540.7)	(122,287.0)	(135,033.6)	(140,589.2)	(164,391.6)	(223,148.8)	(209,460.0)	(207,573.5)	(268,600.3)	(298,745.0)	(253,406.4)	(220,351.3)	(243,674.0)	(251,142.8)	(200,936.5)	(213,122.9)	(104,414.6)	418,955.7
B: Commercial Banks																		
Treasury Bills	44,219.1	45,699.5	70,364.1	70,557.4	66,035.0	68,636.1	73,247.9	99,546.6	113,825.0	109,135.8	115,046.0	110,090.5	140,666.5	144,682.5	184,187.5	219,361.3	263,054.3	273,766.6
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	1,258.0	831.0	817.0	1,747.0	2,038.0	1,059.0	1,852.0	448.0	2,433.0	2,413.0	899.0	34.3	172.0	420.0	0.0	0.0	47.0	17.0
Less Government Deposits 3/	72,346.5	74,419.0	64,718.0	81,003.0	72,982.0	67,283.0	57,899.0	60,198.0	75,045.0	67,512.0	70,766.8	57,100.7	67,418.2	112,679.7	128,095.7	107,028.3	159,372.4	150,930.0
Sub - Total	(26,865.9)	(27,885.0)	6,466.6	(8,695.1)	(4,905.5)	2,415.6	17,204.4	39,800.1	41,216.5	44,040.3	45,181.7	53,027.6	73,423.8	32,426.3	56,095.3	112,336.5	103,732.4	122,857.1
Net Claims on Govt. (A+B)	(153,406.6)	(150,172.0)	(128,567.0)	(149,284.3)	(169,297.1)	(220,733.2)	(192,255.6)	(167,773.4)	(227,383.8)	(254,704.7)	(208,224.7)	(167,323.7)	(170,250.2)	(218,716.5)	(144,841.2)	(100,786.4)	(682.2)	541,812.8
C: Non - Banking System																		
Treasury Bills	23,703.9	37,758.9	16,482.5	16,960.8	19,804.4	19,836.0	20,619.8	23,770.0	23,911.8	21,718.3	21,672.9	23,092.1	23,237.9	31,189.9	25,398.1	30,618.7	30,341.8	39,585.2
Government Stocks	3.8	3.8	3.8	3.8	3.8	3.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Sub - Total	23,707.7	37,762.7	16,486.3	16,964.6	19,808.2	19,839.8	20,622.0	23,772.2	23,914.0	21,720.5	21,675.1	23,094.3	23,240.1	31,192.1	25,400.3	30,620.9	30,344.0	39,587.4
Grand Total (A+B+C)	(129,698.9)	(112,409.3)	(112,080.7)	(132,319.8)	(149,489.0)	(200,893.4)	(171,633.6)	(144,001.2)	(203,469.8)	(232,984.2)	(186,549.6)	(144,229.4)	(147,010.1)	(187,524.4)	(119,440.9)	(70,165.5)	29,661.8	581,400.2

Notes:

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 17. Government Securities Outstanding by Holders
(million shillings, end of period)

	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99	Sep99	Dec99	Mar00	Jun00
Government Stocks	7.3	7.3	7.3	7.3	7.3	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	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	3.6	3.6	3.6	3.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Treasury Bills	78,745.3	93,831.4	89,311.0	95,930.8	89,809.3	95,013.7	125,793.1	141,050.5	143,242.0	143,242.0	157,796.5	139,925.3	168,769.4	205,693.7	251,522.1	299,482.5	337,256.5	361,770.5
Bank of Uganda	10,373.0	2,464.4	1,792.8	10,091.4	1,337.2	1,146.0	2,476.5	3,313.7	12,387.9	12,387.9	21,077.6	6,742.7	4,865.0	38,608.2	41,936.5	49,502.5	43,860.4	48,418.7
Commercial Banks	45,699.5	70,364.1	70,557.4	66,035.0	68,636.1	73,247.9	99,546.6	113,825.0	109,135.8	109,135.8	115,046.0	110,090.5	140,666.5	144,682.5	184,187.5	219,361.3	263,054.3	273,766.6
Insurance Companies 1/	6,104.9	4,705.4	2,679.8	7,380.9	313.4	896.2	2,042.0	2,054.4	1,443.7	1,443.7	2,036.6	2,511.7	2,305.0	1,008.3	10,151.9	12,725.2	15,366.0	15,585.3
Others 2/	16,567.9	16,297.4	14,281.0	12,423.5	19,522.6	19,723.5	21,728.0	21,857.5	20,274.6	20,274.6	19,636.3	20,580.4	20,932.9	21,394.7	15,246.2	17,893.5	14,975.8	23,999.9
Total	78,752.6	93,838.7	89,318.3	95,938.1	89,816.6	95,019.4	125,798.8	141,056.2	143,247.7	143,247.7	157,802.2	139,931.0	168,775.1	205,699.4	251,527.8	299,488.2	337,262.2	361,776.2
Banks	56,076.0	72,832.0	72,353.7	76,129.9	69,976.8	74,397.4	102,026.6	117,142.2	121,527.2	121,527.2	136,127.1	116,836.7	145,535.0	183,294.2	226,127.5	268,867.3	306,918.2	322,188.8
Non-Banks	22,676.6	21,006.6	16,964.6	19,808.2	19,839.8	20,622.0	23,772.2	23,914.0	21,720.5	21,720.5	21,675.1	23,094.3	23,240.1	22,405.2	25,400.3	30,620.9	30,344.0	39,587.4

Notes:

1/ Includes Credit Institutions

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

Source: Bank of Uganda

Appendix 18. Monetary Survey
(billion shillings)

	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jul99	Aug99	Sep99	Oct99	Nov99	Dec99	Jan00	Feb00	Mar00	Apr00	May00	Jun00
Net Foreign Assets	-270.7	-205.3	-76.2	64.7	178.9	377.0	639.2	782.2	785.9	764.3	772.5	753.4	808.3	849.8	844.7	802.3	832.0	942.1	880.5	906.3
Monetary Authority (net)	-312.7	-277.4	-148.5	-38.5	72.2	231.7	452.0	585.0	587.5	568.4	545.7	535.6	575.5	604.9	600.4	549.6	553.2	666.2	598.4	614.8
Foreign Reserves	85.7	134.2	212.6	375.0	507.9	663.9	924.6	1,086.6	1092.1	1079.4	1104.6	1084.5	1102.6	1145.8	1133.5	1069.5	1089.0	1168.1	1088.6	1130.7
Commercial Banks (net)	42.1	72.1	72.4	103.2	106.7	145.3	187.2	197.2	198.4	195.9	226.8	217.9	232.8	244.8	244.3	252.7	278.8	275.9	282.0	291.5
Net Domestic Credit	200.8	220.9	212.7	163.4	270.5	290.3	307.9	488.3	590.6	613.6	661.6	696.4	656.1	677.7	743.5	816.4	813.9	682.8	750.9	1051.0
Claims on Central Government (net)	67.5	52.1	-0.3	-95.5	-65.2	-61.4	-128.5	-127.9	-16.7	21.9	68.5	97.4	82.2	97.7	150.6	216.5	227.0	77.0	137.0	414.6
Claims on Parastatals (Crop Finance & Barter)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	50.0	48.2	50.8	47.1	23.7	23.3	24.6	20.3	20.5	20.2	21.8	16.4
Claims on Local Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.2	1.3	1.2	1.1	1.4	1.2	1.1	1.0	1.3	1.2	1.0
Claims on the Private Sector	133.2	168.7	213.0	258.9	335.6	351.7	436.4	566.9	556.2	542.4	540.9	550.7	549.1	555.3	567.0	578.5	565.4	584.3	591.0	619.0
Crop Finance/Investments of DMBs	38.4	48.0	53.6	64.8	71.5	77.2	73.2	9.9	9.7	9.7	9.6	9.6	9.6	9.3	9.4	8.9	8.7	8.7	8.7	8.7
Other Loans/shilling loans to Resident Private Sector	94.8	120.7	159.4	194.1	264.1	274.5	363.3	495.5	487.2	474.4	467.6	480.2	473.9	482.5	486.4	492.6	482.9	490.4	499.8	523.0
Forex loans to residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	59.3	58.3	63.8	61.0	65.6	63.5	71.3	77.0	73.8	85.1	82.4	87.2
Other Items Net (OIN)	306.8	322.4	312.2	343.4	234.7	141.8	72.8	-110.1	-193.4	(177.2)	(220.2)	(223.0)	(209.5)	(241.6)	(288.8)	(318.8)	(329.8)	(312.7)	(313.0)	(610.1)
Revaluation	358.4	369.7	332.0	354.0	328.1	304.0	246.2	193.1	189.2	193.7	177.6	191.9	183.4	175.9	152.6	166.7	166.1	156.5	181.8	(48.3)
Other (net)	-48.3	-51.2	-17.8	-10.2	-92.5	-170.7	-183.7	-322.8	-401.3	(388.4)	(516.4)	(513.7)	(494.2)	(487.9)	(495.7)	(568.0)	(554.6)	(525.8)	(579.0)	(547.4)
Reporting Error	-3.3	3.8	-2.0	-0.4	-0.9	8.6	10.3	19.7	18.6	17.5	118.6	98.8	101.3	70.4	54.3	82.6	58.7	56.7	84.2	(14.5)
Net Domestic Assets (Net of Revaluation)	149.1	173.5	192.9	152.9	177.1	128.1	134.5	185.2	207.9	242.7	263.8	281.4	263.2	260.2	302.1	330.9	318.1	213.6	256.1	489.1
Broad Money - M3	236.9	338.0	448.7	571.5	684.1	809.1	1,020.0	1,160.5	1,183.0	1,200.7	1,213.9	1,226.8	1,254.9	1,285.9	1,299.4	1,299.9	1,316.2	1,312.3	1,318.4	1,347.2
Foreign Exchange Accounts	24.3	36.1	46.2	67.1	75.0	103.5	146.9	207.8	199.6	204.7	256.8	253.2	262.5	281.0	285.1	289.7	301.3	306.7	299.8	310.8
Broad Money - M2	212.6	301.8	402.6	504.4	609.0	705.6	873.1	952.7	983.4	996.0	957.1	973.6	992.4	1,004.8	1,014.3	1,010.2	1,014.9	1,005.5	1,018.6	1,036.3
Certificate of Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	11.1	11.1	10.7	10.5	10.5	10.4	10.5	10.5	10.5	10.8	10.8	10.8
Broad Money - M2	212.6	301.8	402.6	504.4	609.0	705.6	873.1	941.6	972.3	984.9	946.4	963.1	981.9	994.4	1,003.9	999.7	1,004.3	994.7	1,007.8	1,025.5
Currency In Circulation	84.4	99.9	135.3	169.5	210.3	220.8	239.5	284.7	292.8	288.1	285.2	289.7	299.3	330.8	306.8	301.2	301.7	289.2	293.3	306.7
Private Demand Deposits	82.1	122.0	157.2	206.3	220.7	263.9	324.9	360.1	365.3	376.7	364.9	371.3	386.4	363.1	414.5	412.3	414.0	411.8	411.4	413.1
Private Time and Savings Deposits	46.2	80.0	110.0	128.6	178.0	220.8	308.6	296.9	314.3	320.1	296.3	302.2	296.3	300.5	282.6	286.1	288.6	293.8	303.1	305.8
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	70.7	42.7	32.8	27.4	19.7	18.3	26.1	13.8	1.9	3.5	4.6	5.7	8.1	10.8	12.0	12.0	13.4	13.1	13.6	16.1
M2A	53.2	42.0	33.4	25.3	20.7	15.8	23.7	9.1	3.2	4.5	0.5	2.2	4.2	5.5	6.5	6.0	6.5	5.5	6.9	8.8
M2	53.2	42.0	33.4	25.3	20.7	15.8	23.7	7.9	3.3	4.6	0.5	2.3	4.3	5.6	6.6	6.2	6.7	5.6	7.0	8.9

Source: Bank of Uganda

Appendix 19. Monetary Authorities Balance Sheet
(billion shillings)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jul99	Aug99	Sep99	Oct99	Nov99	Dec99	Jan00	Feb00	Mar00	Apr00	May00	Jun00
Net Foreign Assets	-172.0	-312.7	-277.4	-148.5	-38.5	72.2	231.7	452.0	585.0	587.5	568.4	545.7	535.6	575.5	604.9	600.4	549.6	553.2	666.2	598.4	614.8
External Assets	39.9	90.4	140.7	216.0	378.0	513.3	666.9	927.6	1,098.0	1,103.5	1,090.9	1,116.3	1,095.5	1,121.5	1,168.7	1,157.7	1,089.4	1,089.4	1,190.1	1,113.3	1,147.4
o/w Foreign Reserves	38.8	85.7	134.2	212.6	375.0	507.9	663.9	924.6	1,086.6	1,092.1	1,079.4	1,104.6	1,084.5	1,102.6	1,145.8	1,133.5	1,069.5	1,089.0	1,168.1	1,088.6	1,130.7
Foreign Liabilities	211.9	403.1	418.1	364.5	416.5	441.1	435.2	475.6	512.9	516.0	522.5	570.6	560.0	546.0	563.7	557.2	539.8	536.3	523.9	514.9	532.6
o/w Use of Fund Resources	205.6	398.3	416.1	362.0	413.7	436.2	433.5	474.0	510.0	513.0	519.6	567.6	557.0	543.0	560.8	554.3	536.9	533.3	521.0	508.2	528.5
Net Domestic Assets	233.9	432.0	419.7	352.5	316.7	209.1	93.9	-81.3	-182.1	-188.3	-167.8	-138.0	-110.5	-143.5	-150.8	-133.3	-73.3	-91.9	-220.8	-127.2	-101.6
Net Domestic Credit	40.8	100.7	73.8	29.3	-27.7	-37.7	-125.8	-233.2	-214.3	-192.1	-177.1	-139.1	-116.0	-171.7	-164.2	-99.9	-58.6	-58.0	-215.6	-139.5	279.0
Claims on Government (net)	14.3	74.6	58.7	9.8	-50.7	-57.9	-145.7	-249.1	-225.0	-230.8	-213.4	-174.7	-157.2	-187.3	-180.2	-115.6	-76.6	-77.1	-235.1	-159.3	245.2
Government Advances (adjusted)	271.2	317.8	343.5	570.8	719.6	788.2	819.6	936.9	1125.6	1052.5	1047.9	1099.8	1119.2	1116.0	1159.4	1296.5	1359.1	1348.2	1346.2	1334.6	1115.0
Investment, Government Securities	0.0	0.0	2.8	0.1	0.8	62.2	61.9	62.0	64.8	60.1	60.0	68.2	63.6	60.6	82.4	75.7	64.2	71.1	64.6	74.2	70.2
Government Deposits	256.9	243.2	287.6	561.1	771.0	908.3	1,027.3	1,248.0	1,415.4	1,343.4	1,321.3	1,342.7	1,340.0	1,363.9	1,422.0	1,487.8	1,499.9	1,496.4	1,645.9	1,568.0	940.0
Claims on Parastatals (Crop Finance & Barter)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0	28.0	28.0	28.1	28.1	3.5	3.5	3.6	3.7	3.7	3.8	3.8	4.0
Claims on Private Sector (net)	26.5	26.1	15.1	19.5	22.9	20.2	19.9	15.9	10.7	10.7	8.2	7.5	13.1	12.1	12.5	12.1	14.3	15.4	15.7	16.0	29.8
Crop Finance	24.4	15.7	12.2	12.7	14.7	14.4	14.6	14.6	0.0	...	...	...	...	...	...	...	...	...	...	...	...
Other	2.1	10.4	3.0	6.8	8.3	5.8	5.3	1.3	10.7	10.7	8.2	7.5	13.1	12.1	12.5	12.1	14.3	15.4	15.7	16.0	29.8
Claims on Commercial Banks	5.5	2.0	3.0	3.3	1.9	-0.8	6.1	7.9	57.6	54.2	56.9	61.0	59.9	61.4	65.8	66.8	62.3	67.5	69.5	69.2	44.9
o/w Development Finance Funds	-0.1	-0.0	1.1	0.0	1.8	-0.9	-5.1	-5.1	1.4	-0.8	1.6	4.4	2.2	3.5	4.0	4.1	3.2	2.8	2.6	2.6	4.9
Other Items, Net	193.1	331.3	345.9	323.3	344.5	246.8	219.7	151.9	4.2	3.7	9.3	1.1	5.4	28.1	13.4	-33.4	-14.6	-33.9	-5.2	12.3	-380.6
Other Assets	51.0	42.1	43.4	49.3	52.3	57.0	55.7	61.5	77.1	84.9	83.4	88.9	78.7	48.7	50.4	52.3	50.0	55.0	49.0	51.3	51.7
Other Liabilities	-142.1	-289.2	-302.5	-274.0	-292.2	-189.8	-164.0	-90.4	73.0	81.2	74.1	87.7	96.8	40.0	50.9	106.8	94.4	112.2	77.8	62.6	481.2
o/w Revaluation	0.0	13.1	7.8	-29.5	-17.2	11.5	23.3	125.5	306.4	319.9	321.8	361.8	370.7	347.4	354.3	380.9	349.4	355.4	373.5	343.0	86.6
o/w Currency Revaluation IMF	-192.7	-381.0	-387.4	-307.2	-341.4	-345.4	-333.0	-381.4	-512.2	-521.7	-528.2	-552.3	-575.6	-543.8	-543.2	-546.8	-529.3	-534.8	-543.5	-538.0	-47.8
Residual	-0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0
Monetary Authority Liabilities																					
Base Money plus DMB's Investments	67.3	121.3	145.3	207.4	280.2	280.5	331.7	378.6	460.5	453.4	457.4	468.8	484.9	493.4	520.0	533.9	538.6	528.8	514.9	540.4	558.1
Base Money	67.3	121.3	145.3	207.4	280.2	280.5	331.7	373.1	445.7	453.4	447.5	443.6	437.8	450.9	491.3	468.6	484.6	453.3	445.9	468.0	477.0
Currency Outside BoU	60.6	92.7	108.9	147.8	187.0	229.2	245.9	269.8	317.2	318.1	320.3	315.3	315.4	331.5	370.3	339.9	331.8	331.6	321.7	327.1	335.5
Commercial Bank Deposits	6.7	28.6	36.4	59.6	93.2	51.3	85.8	103.3	128.5	135.3	127.2	128.3	122.4	119.4	121.0	128.7	152.8	121.7	124.2	140.9	141.5
Commercial Bank Investments in BOU Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	14.9	...	9.9	25.2	23.6	22.9	14.7	23.8	12.5	41.3	34.8	38.2	32.2
Liabilities to Commercial Banks (PNs)										...	...	...	23.5	19.5	13.9	41.5	41.5	34.2	34.2	34.2	48.9
Memorandum Items																					
Change Relative to Jun (%)																					
Base Money	0.0	80.1	19.8	42.7	35.1	0.1	18.3	12.5	19.4	1.7	0.4	-0.5	-1.8	1.2	10.2	5.2	8.7	1.7	0.1	5.0	7.0
Commercial Bank deposits	0.0	325.2	27.2	63.8	56.4	-44.9	67.1	20.4	24.4	5.3	-1.0	-0.1	-4.7	-7.1	-5.8	0.2	19.0	-5.3	-3.3	9.7	10.2

Source: Bank of Uganda

Bank of Uganda

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

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jul99	Aug99	Sep99	Oct99	Nov99	Dec99	Jan00	Feb00	Mar00	Apr00	May00	Jun00
Net Foreign Assets	14.2	42.1	72.1	72.4	103.2	106.7	145.3	187.2	197.2	198.4	195.9	226.8	217.9	232.8	244.8	244.3	252.7	278.8	275.9	282.0	291.5
External Assets	19.6	54.8	100.4	108.5	122.5	134.8	165.7	254.1	272.0	264.7	265.5	312.5	295.7	294.8	300.9	311.6	326.6	342.4	348.3	341.2	364.7
Foreign Liabilities	5.4	12.7	28.3	36.1	19.3	28.0	20.4	66.9	74.8	66.4	69.5	85.7	77.8	62.0	56.1	67.3	73.9	63.6	72.4	59.2	73.2
o/w External Accounts	0.0	6.3	10.3	14.9	9.2	12.9	11.0	15.8	12.8	14.9	15.4	15.8	13.0	10.2	8.2	10.8	7.5	8.7	10.8	10.3	11.0
o/w Shillings deposits of non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	0.8	0.8	1.6	2.0	0.7	1.4	0.7	1.3	2.4	1.7	2.7
Domestic Assets	83.2	108.3	156.1	195.8	208.6	327.1	441.2	571.4	707.1	694.6	720.5	718.5	720.9	764.8	782.6	772.0	781.1	751.1	771.0	767.2	800.8
Claims on Central Government (net)	-2.7	-7.1	-6.6	-10.1	-44.9	-7.3	84.4	120.6	97.1	100.7	132.8	130.9	137.4	174.2	179.1	161.8	168.6	153.4	152.1	139.3	169.4
Advances	0.0	0.0	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
Government Securities	3.3	9.4	12.3	31.7	39.6	66.3	150.6	185.7	209.3	229.0	250.7	259.0	267.6	279.7	286.1	277.1	300.5	312.7	322.9	306.5	320.3
Government Deposits	6.0	16.5	20.4	41.8	84.7	74.4	67.3	67.5	112.7	128.3	117.9	128.1	130.2	105.5	107.0	115.3	131.9	159.4	170.8	167.2	150.9
Claims on Parastatals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	21.9	20.2	22.7	19.0	20.2	19.8	21.0	16.6	16.8	16.4	18.0	12.4
Claims on Local Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.2	1.3	1.2	1.1	1.4	1.2	1.1	1.0	1.3	1.2	1.0
Claims on Private Sector (net)	81.5	107.1	153.6	193.5	236.0	315.5	331.7	420.5	556.2	545.5	534.2	533.5	537.6	537.0	542.8	554.9	564.3	550.0	568.5	574.9	589.2
Crop Finance / investments	16.1	22.8	35.8	40.9	50.1	57.1	62.6	58.5	9.9	9.7	9.7	9.6	9.6	9.6	9.3	9.4	8.9	8.7	8.7	8.7	8.7
Other Loans/shgs loans to resident private sector	65.4	84.3	117.8	152.6	185.9	258.4	269.2	362.0	484.8	476.5	466.2	460.1	467.0	461.8	470.0	474.3	478.4	467.4	474.7	483.8	493.2
Forex lending to resident private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	59.3	58.3	63.8	61.0	65.6	71.3	77.0	73.8	85.1	82.4	87.2	
Cash in Vaults	4.4	8.3	9.0	12.4	17.5	18.9	25.1	30.3	32.5	25.3	32.2	30.1	25.8	32.3	39.5	33.1	30.6	29.9	32.5	33.7	28.8
Net Claims on Bank of Uganda	-3.7	23.3	37.2	54.3	91.0	51.3	88.2	111.2	105.4	99.7	97.7	146.9	127.9	120.3	110.5	131.3	161.3	147.2	139.7	165.5	163.3
Balances with Bank of Uganda	1.0	29.6	45.6	60.4	98.9	59.0	93.2	116.2	117.2	126.7	114.8	108.4	107.9	104.9	85.3	94.3	121.5	88.3	87.8	109.9	112.4
Borrowing at Bank of Uganda	4.7	6.3	8.5	6.1	7.9	7.7	4.9	10.5	26.6	27.1	27.0	27.0	27.1	27.2	27.0	24.4	25.8	26.1	25.9	24.6	
Investments in Bank of Uganda Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	9.9	25.2	23.6	23.0	14.8	23.8	12.5	41.3	34.8	38.2	32.2
BOU PNs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	14.9	...	...	40.3	23.5	19.5	37.7	40.2	51.8	43.3	43.3	43.3	43.3
Other Items, Net	-11.2	-21.1	-27.3	-9.1	-0.7	-11.3	-86.5	-89.3	-133.9	-102.4	-101.5	-163.5	-129.5	-162.1	-182.8	-154.9	-196.5	-162.6	-163.5	-189.8	-215.0
Other Assets	76.6	100.2	124.8	157.7	157.4	156.6	131.5	165.3	178.4	180.7	205.3	213.4	219.2	223.8	198.7	218.7	201.6	218.6	225.3	228.8	234.2
Other Liabilities	87.9	121.3	152.2	166.8	158.1	167.8	217.9	254.6	312.3	283.1	306.8	376.9	348.7	386.0	381.4	373.6	398.1	381.2	388.8	418.5	449.2
o/w Interbank Claims (net)	-1.8	0.2	3.7	1.9	-3.9	-10.6	-16.1	-24.0	-18.8	-25.3	-29.7	-23.5	-31.2	-33.7	-12.6	-24.6	-18.8	-16.1	-15.2	-17.0	-26.7
o/w Revaluation	0.0	9.5	9.8	4.7	4.7	5.8	5.8	9.7	12.7	12.2	12.0	10.8	10.8	11.1	10.9	9.6	11.1	10.6	10.1	10.8	9.5
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	0.1	-0.0
Net Domestic Assets	83.2	98.8	146.3	191.1	203.9	321.3	435.4	561.7	694.4	682.4	708.5	707.6	710.1	753.7	771.7	762.4	770.1	740.5	760.9	756.3	791.3
Deposit Liabilities to the Non-Bank Public	82.5	152.5	238.1	313.4	402.0	473.8	588.3	780.5	875.9	890.2	912.6	928.7	937.2	955.7	955.2	992.6	998.7	1014.5	1023.1	1025.1	1040.5
Foreign Exchange Accounts	0.0	24.3	36.1	46.2	67.1	75.0	103.5	146.9	207.8	199.6	204.7	256.8	253.2	262.5	281.0	285.1	289.7	301.3	306.7	299.8	310.8
Demand Deposits	58.0	82.1	122.0	157.2	206.3	220.7	263.9	324.9	360.1	365.3	376.7	364.9	371.3	386.4	363.1	414.5	412.3	414.0	411.8	411.4	413.1
Time and Savings Deposits	24.5	46.2	80.0	110.0	128.6	178.0	220.8	308.6	296.9	314.3	320.1	296.3	302.2	296.3	300.6	282.6	286.2	288.6	293.8	303.1	305.8
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	11.1	11.1	10.7	10.5	10.5	10.5	10.4	10.5	10.5	10.8	10.8	10.8
Memorandum Item																					
NPA/Total Credit to Private Sector	0.56	0.56	0.18	0.53	0.51	0.45	0.30	0.20	0.20			0.13			0.13			0.13			0.12
Lending ratio (PSC/shilling deposits)	0.99	0.84	0.76	0.72	0.70	0.79	0.68	0.66	0.83	0.69	0.66	0.68	0.68	0.67	0.70	0.67	0.67	0.66	0.66	0.67	0.68

Source: Bank of Uganda

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

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jul99	Aug99	Sep99	Oct99	Nov99	Dec99	Jan00	Feb00	Mar00	Apr00	May00	Jun00
Monetary Authority																					
External Assets	56.9	77.3	117.3	222.8	391.4	484.8	624.7	753.0	755.9	755.8	742.9	741.1	727.4	748.2	776.0	750.4	721.7	716.8	775.7	735.3	730.1
o/w Foreign Reserves	55.4	73.3	111.9	219.3	388.2	479.7	621.9	750.5	748.1	748.0	735.1	733.4	720.1	735.6	760.8	734.7	708.6	716.5	761.4	719.0	719.4
Foreign Liabilities	302.7	345.0	348.6	376.0	431.2	416.6	407.7	386.0	353.1	353.4	355.8	378.8	371.8	364.3	362.0	361.2	357.6	352.8	341.5	340.1	338.7
o/w Use of Fund Resources	293.7	340.9	346.9	373.3	428.3	412.0	406.1	384.7	351.1	351.4	353.8	376.9	369.8	362.3	360.1	359.3	355.7	350.9	339.6	335.7	336.1
Commercial Banks																					
Foreign Assets	28.1	46.9	83.7	111.9	126.8	127.3	155.3	206.2	187.2	181.3	180.8	207.5	196.3	196.7	199.8	202.0	216.4	225.3	227.0	225.4	232.0
Foreign Liabilities	7.7	10.9	23.6	37.2	20.0	26.5	19.2	54.3	51.5	45.5	47.4	56.9	51.7	41.4	37.3	43.7	49.0	41.9	47.2	39.1	46.6
o/w External Accounts	0.0	5.4	8.6	15.4	9.5	12.2	10.3	12.8	8.8	10.2	10.5	10.5	8.6	6.8	5.5	7.0	4.9	5.7	7.0	6.8	7.0
o/w Non-resident sh deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.6	1.1	1.3	0.5	0.9	0.9	0.5	0.9	1.5	1.1	1.7
Domestic (Forex) Liabilities	0.0	25.8	39.8	59.7	88.8	83.4	106.0	129.5	159.3	160.2	163.6	181.1	179.6	186.4	197.9	202.6	211.5	216.5	215.6	210.4	213.2
Foreign Exchange Accounts	0.0	20.8	30.1	47.6	69.5	70.9	97.0	119.2	143.1	136.7	139.4	170.5	168.1	175.1	186.6	184.8	191.9	198.3	199.9	198.0	197.8
Project Accounts	0.0	5.0	9.7	12.1	19.3	12.6	9.0	10.3	16.2	23.5	24.1	10.6	11.5	11.3	11.3	17.8	19.5	18.2	15.7	12.4	15.4
Memo Items																					
DMB - Foreign Currency Accounts	0.0	31.2	48.4	75.0	98.3	95.6	116.3	142.3	168.1	170.5	174.1	191.6	188.2	193.3	203.4	209.6	216.4	222.2	222.6	217.2	220.2
DMB - Net Assets subject to Revaluation	20.3	10.2	20.3	15.0	18.0	17.4	30.1	22.4	-23.5	-24.4	-30.1	-30.5	-35.0	-31.1	-35.4	1.9	7.0	15.6	19.7	30.4	27.8
Use of Fund Resources (SDR m)	223.4	238.2	244.8	257.8	273.0	285.5	292.6	288.9	262.8	257.6	257.6	271.6	267.9	263.9	261.9	265.6	265.6	261.2	257.4	253.4	251.5
Change in DMBs' forex holdings	0.0	18.8	36.8	5.4	0.2	6.4	4.9	11.3	-36.9	-5.9	-0.5	26.7	-11.2	0.4	3.1	2.2	14.4	8.9	1.7	-1.7	...
Exchange Rate - Sh/\$	700.0	1,168.4	1,199.3	969.6	965.9	1,058.8	1,067.5	1,232.0	1,452.6	1,459.9	1,468.4	1,506.1	1,506.0	1,498.9	1,506.0	1,542.7	1,509.4	1,519.9	1,534.2	1,514.0	1,571.7
Exchange Rate - Sh/SDR	920.2	1,672.0	1,699.4	1,404.3	1,515.2	1,527.6	1,481.8	1,640.5	1,940.4	1,991.6	2,017.0	2,090.0	2,079.4	2,057.8	2,070.8	2,087.1	2,021.4	2,042.1	2,024.0	2,005.6	2,100.4

Source: Bank of Uganda

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

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jul99	Aug99	Sep99	Oct99	Nov99	Dec99	Jan00	Feb00	Mar00	Apr00	May00	Jun00
Agriculture	25,924	25,311	36,363	46,892	53,940	60,886	66,971	68,409	63,155	65,061	58,818	58,445	52,813	53,571	49,753	49,206	49,285	48,266	49,405	47,352	45,548
Production	9,776	2,543	541	6,000	3,849	3,782	4,378	9,878	9,162	13,284	13,411	10,069	10,583	10,744	10,355	9,225	8,037	8,830	8,354	8,433	7,498
Crop Finance	16,148	22,768	35,821	40,891	50,091	57,103	62,594	58,531	53,993	51,778	45,408	48,376	42,230	42,827	39,398	39,980	41,248	39,437	41,052	38,919	38,050
Manufacturing	8,987	17,786	19,565	40,184	53,953	84,741	80,759	102,439	156,148	151,340	146,087	145,834	149,690	147,640	156,353	153,947	145,202	140,977	145,147	156,918	158,540
Foods, Beverages, Tobacco	2,346	2,371	4,813	11,244	22,569	37,135	52,480	66,780	108,527	102,344	103,462	98,336	99,184	102,453	107,750	102,557	95,746	95,025	96,418	107,955	107,796
Leather/Textiles	822	1,394	1,728	2,024	2,533	1,696	2,453	2,488	4,812	4,136	3,970	3,991	3,992	3,800	2,942	3,146	3,436	3,567	3,578	3,341	3,246
Furniture and household	927	960	2,269	1,725	2,178	4,090	3,700	5,697	4,885	7,962	4,625	4,033	2,003	3,624	1,295	1,736	2,047	1,755	1,851	2,451	2,525
Chemical, pharmacy and rubber products	714	227	537	744	1,729	2,472	3,435	4,378	7,431	7,754	7,262	11,418	13,712	7,877	13,446	19,690	16,659	14,669	14,226	13,933	14,923
Metal products and machinery	1,441	942	3,068	3,319	3,990	5,795	5,057	7,039	3,304	5,286	2,966	2,557	3,392	4,306	5,777	5,968	5,710	5,261	4,983	5,387	5,330
Building and construction	993	1,421	3,292	5,353	6,403	10,940	3,508	6,601	11,209	8,477	8,857	9,477	11,422	10,180	10,335	8,981	9,583	9,006	10,572	10,269	13,394
Others	1,743	10,470	3,860	15,777	14,552	22,612	10,125	9,458	15,980	15,382	14,946	16,023	15,985	15,399	14,808	11,868	12,021	11,694	13,519	13,581	11,327
Trade & Other Services	30,229	44,777	78,745	85,387	107,318	143,281	170,605	225,436	231,130	226,889	227,498	220,378	224,822	223,807	219,949	231,937	239,394	233,293	234,537	238,845	244,774
Wholesale (Imports & Exports)	12,088	9,779	28,125	25,964	44,511	66,638	76,806	96,899	90,420	84,332	84,342	75,838	79,677	79,931	81,624	89,773	94,857	90,306	90,531	94,094	92,429
Retail	5,516	1,490	20,022	25,697	34,767	31,269	32,110	31,568	39,588	39,473	38,622	35,116	35,883	37,212	36,828	35,171	36,361	34,073	35,674	33,978	37,276
Others	12,625	33,508	30,598	33,726	28,041	45,375	61,689	96,970	101,121	103,084	104,533	109,424	109,262	106,664	101,498	106,993	108,176	108,915	108,332	110,773	115,069
Transport, Electricity & Water	6,137	6,676	7,803	9,102	8,268	11,270	9,587	12,857	21,269	22,448	20,936	24,481	26,268	26,282	31,236	28,255	28,771	29,299	28,851	27,231	28,042
Transport	5,882	6,665	7,791	8,906	8,124	10,764	9,002	12,218	20,857	22,168	20,375	24,077	25,872	25,798	30,796	27,807	28,769	28,961	28,516	27,062	27,898
Electricity & Water	255	11	12	196	143	507	586	639	412	280	561	404	396	484	441	448	2	338	334	169	143
Building and Construction	5,650	10,135	11,547	12,695	15,489	19,115	16,741	18,328	25,670	24,991	24,834	26,061	24,533	22,755	24,725	23,888	23,551	24,382	24,655	23,243	23,366
Mining & Quarrying	97	97	650	309	343	276	231	288	52	58	59	51	43	52	50	55	45	43	68	189	204
T o t a l	77,025	104,781	154,674	194,569	239,311	319,569	344,894	427,757	497,423	490,788	478,231	475,250	478,170	474,107	482,068	487,287	486,249	476,260	482,664	493,777	500,474

Source: Bank of Uganda

Appendix 23. Commercial Bank's Activities
(billion shillings)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Jun97	Jun98	Jun99	Jul99	Aug99	Sep99	Oct99	Nov99	Dec99	Jan00	Feb00	Mar00	Apr00	May00	Jun00
Liabilities																					
Total Deposits	92.3	154.5	265.4	347.3	471.3	543.3	664.8	858.6	971.9	989.03	998.19	1,040.65	1,052.39	1,045.72	1,051.73	1,092.56	1,118.46	1,169.40	1,196.67	1,197.69	1,190.56
Private Demand Deposits	59.9	91.8	122.0	157.2	206.3	220.7	263.9	324.9	360.1	365.28	376.71	364.94	371.29	386.40	363.06	414.53	412.31	413.98	411.78	411.39	413.05
Private Time & Savings Deposits	22.5	46.3	80.0	110.0	128.6	178.0	220.8	308.6	296.9	314.25	320.06	296.27	302.21	296.31	300.57	282.59	286.16	288.64	293.78	303.09	305.80
Foreign Exchange deposits	...	...	36.1	46.2	67.1	75.0	103.5	146.9	207.8	199.59	204.74	256.83	253.19	262.50	281.04	285.12	289.72	301.33	306.74	299.76	310.84
Government Deposits	6.2	13.7	20.4	30.2	66.1	61.1	57.7	54.9	89.1	93.92	82.42	112.19	112.84	88.57	90.00	87.79	102.46	131.70	146.72	148.50	126.71
Inter bank deposits (excluding own)	3.8	2.7	6.9	3.7	3.2	8.5	18.8	23.4	18.0	15.99	14.25	10.42	12.88	11.94	17.06	22.53	27.81	33.75	37.65	34.94	34.16
Foreign Liabilities	5.4	20.4	27.3	36.4	19.3	28.0	20.4	66.9	74.8	66.36	69.55	85.71	77.83	62.01	56.13	67.35	73.90	63.61	0.00	0.00	0.12
Borrowing at Bank of Uganda	5.0	6.3	8.5	6.1	7.9	7.7	4.9	10.5	26.6	27.08	26.96	27.05	27.08	27.13	27.22	27.01	24.44	25.79	26.09	25.93	24.57
Items in Transit	10.3	0.8	0.0	2.1	11.9	8.1	(0.4)	36.2	51.3	52.50	34.85	50.68	49.58	61.84	66.10	60.85	70.17	63.30	4.51	47.53	79.22
Capital and Reserves	35.1	42.4	19.5	-16.4	-57.5	-36.4	67.1	91.9	49.8	49.93	52.22	53.38	63.68	63.90	65.66	84.98	85.70	85.01	83.41	82.66	87.28
Other Liabilities	56.4	127.4	133.4	211.2	253.5	255.1	209.1	198.5	282.2	259.92	304.62	331.62	301.05	343.09	301.21	585.93	311.96	295.91	428.80	410.46	419.76
Total Liabilities	204.5	351.8	454.0	586.8	706.4	805.9	965.9	1,262.7	1,456.6	1,444.8	1,486.4	1,589.1	1,571.6	1,603.7	1,568.1	1,918.7	1,684.6	1,703.0	1,739.5	1,764.3	1,801.5
Assets																					
Cash held	4.4	8.3	9.0	12.4	17.5	18.9	25.1	30.3	32.5	25.30	32.21	30.11	25.75	32.28	39.53	33.08	30.56	29.86	32.53	33.75	28.83
Balances with Bank of Uganda	2.2	29.6	41.4	55.9	94.0	54.1	88.6	111.1	113.4	122.89	110.93	104.55	104.02	101.04	81.49	90.44	117.61	84.50	83.92	106.07	108.53
Foreign Assets	19.7	54.8	101.5	107.2	122.5	134.8	165.7	254.1	272.0	264.74	265.48	312.55	295.70	294.82	300.95	311.61	326.60	342.42	348.30	341.19	364.68
Government Securities	3.3	8.3	12.3	31.7	39.6	66.3	150.6	185.7	209.3	229.03	250.69	259.00	267.57	279.72	286.12	277.06	300.48	312.72	322.88	306.52	320.27
Advances and Discounts	77.1	104.8	155.6	190.8	260.6	347.5	355.7	434.2	567.0	557.80	544.64	546.54	547.02	547.62	553.22	566.60	572.02	558.08	576.24	584.22	592.82
Investments in Stocks and Shares	4.5	5.4	3.0	2.8	1.9	3.1	4.3	11.7	1.1	1.08	1.17	1.32	1.17	1.09	1.41	1.24	16.63	16.76	16.44	18.00	12.39
Other Assets	94.7	140.6	131.3	186.0	170.4	181.2	175.8	235.5	261.3	243.97	281.24	335.01	330.39	347.13	305.34	353.55	320.74	358.70	359.18	374.42	373.99
Total Assets	205.7	351.8	454.2	586.8	706.4	805.9	965.9	1,262.7	1,456.6	1,444.81	1,486.37	1,589.07	1,571.62	1,603.69	1,568.06	1,633.57	1,684.63	1,703.02	1,739.48	1,764.16	1,801.51
Advances/Deposits %	83.6	67.8	58.6	54.9	55.3	64.0	53.5	50.6	58.3	56.40	54.56	52.52	51.98	52.37	52.60	51.86	51.14	47.72	48.15	48.78	49.79
Cash Reserves/Deposits %	7.1	24.6	19.0	19.7	23.7	13.4	17.1	16.5	15.0	14.98	14.34	12.94	12.33	12.75	11.51	11.30	13.25	9.78	9.73	11.67	11.54

Source: Bank of Uganda

Appendix 24. Structure of Interest Rates
(Annual percentage rate)

	Mar95	Jun95	Sep95	Dec95	Mar96	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99	Sep99	Dec99	Mar00	Jun00
Ways and Means	6.8	7.4	9.6	9.4	11.4	11.8	11.7	12.1	10.0	9.8	10.1	10.3	9.6	6.9	8.3	5.4	5.1	8.1	8.4	10.8	8.8	18.4
Rediscount rate	14.0	10.4	12.5	12.0	13.7	14.1	14.0	14.8	12.3	12.0	12.4	12.2	11.9	10.1	12.0	8.6	8.0	9.7	14.5	16.1	14.9	25.3
Bank rate to																						
Commercial Banks	15.0	12.0	13.0	13.3	15.1	15.4	15.5	15.9	15.0	15.1	15.1	14.1	14.8	14.6	13.0	9.1	9.4	11.2	14.8	15.8	15.7	27.0
Treasury Bills																						
91 Days	6.8	7.4	9.6	9.4	11.4	11.8	11.7	12.1	10.0	9.8	10.1	10.3	9.6	6.9	8.3	5.4	5.1	8.1	8.4	10.8	8.8	18.4
182 Days	13.9	12.4	11.2	11.7	13.9	13.1	13.3	14.3	13.1	12.8	11.8	11.4	10.7	9.3	7.7	4.9	6.0	8.7	8.9	9.4	9.7	20.3
273 Days	14.7	14.5	12.5	13.3	14.7	14.6	14.0	14.6	13.6	13.7	12.7	12.4	11.7	9.4	8.2	6.7	5.9	10.9	9.5	8.9	10.1	13.9
364 Days	15.8	16.1	14.2	14.0	15.1	15.1	13.6	15.3	13.8	14.4	12.8	12.7	12.2	10.5	9.3	7.4	7.0	12.6	11.2	9.1	9.8	12.5
Commercial Banks (Weighted Average)																						
Deposit Rates	...	...	...	2.2	2.8	3.7	4.1	4.1	4.2	4.5	5.0	5.4	5.4	5.3	6.0	6.2	6.2	3.4	3.0	3.5	3.7	4.1
Demand deposits	opt	opt	opt	opt	0.9	1.0	1.2	1.3	1.2	1.4	1.3	1.9	1.7	1.6	2.4	3.2	1.7	2.1	2.2	2.6	2.8	3.1
Savings deposits	2.8	2.7	2.8	2.9	2.9	3.2	3.3	3.4	3.4	3.3	4.2	4.3	4.3	4.2	3.8	4.1	4.1	3.9	3.3	3.3	3.6	3.9
Time Deposits																						
3-6 months	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7-12 months	7.1	8.0	8.2	8.3	9.7	10.8	11.4	11.3	11.1	11.9	12.2	12.3	12.1	12.3	9.9	10.4	9.7	9.3	7.4	9.5	8.6	10.2
Lending Rates																						
Agriculture	21.7	19.5	19.3	18.9	19.3	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.5	19.3	20.2	24.1	23.0	20.2	19.5	20.8	21.9
Export & Manufacturing	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.4	16.3	20.2	24.1	23.0	20.2	19.5	20.8	21.9
Commerce	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.4	16.3	20.2	24.1	23.0	20.2	19.5	20.8	21.9
Unsecured	21.7	19.5	19.3	18.9	19.2	20.8	20.6	21.2	21.3	21.7	21.1	21.2	21.3	21.4	16.3	20.2	24.1	23.0	20.2	19.5	20.8	21.9

Source: Bank of Uganda

Appendix 25. Foreign Exchange Rates

(Shillings per U.S. Dollar)

	Bureau		Average		Official	Bureau Rate	Bureau Rate
	Buying Rate	Weighted Selling Rate	Middle 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
Monthly Average							
1997 Jan	1,036.13	1,046.54	1,041.34	1,044.85		-0.34	1.00
Feb	1,025.06	1,047.66	1,036.36	1,033.11		0.31	2.20
Mar	1,021.86	1,041.68	1,031.77	1,024.95		0.67	1.94
Apr	1,030.70	1,062.82	1,046.76	1,046.46		0.03	3.12
May	1,049.00	1,078.17	1,063.59	1,065.30		-0.16	2.78
Jun	1,058.83	1,076.15	1,067.49	1,067.59		-0.01	1.64
Jul	1,060.70	1,076.51	1,068.61	1,068.02		0.05	1.49
Aug	1,081.75	1,119.45	1,100.60	1,098.17		0.22	3.49
Sep	1,106.41	1,132.77	1,119.59	1,117.12		0.22	2.38
Oct	1,130.58	1,152.55	1,141.57	1,140.40		0.10	1.94
Nov	1,144.13	1,160.01	1,152.07	1,147.19		0.43	1.39
Dec	1,138.93	1,155.96	1,147.45	1,142.94		0.39	1.50
1998 Jan	1,143.47	1,159.43	1,151.45	1,148.07		0.29	1.40
Feb	1,144.69	1,160.27	1,152.48	1,152.52		-0.00	1.36
Mar	1,146.14	1,159.35	1,152.75	1,152.39		0.03	1.15
Apr	1,162.67	1,163.05	1,162.86	1,174.51		-0.99	0.03
May	1,201.89	1,235.87	1,218.88	1,223.48		-0.38	2.83
Jun	1,215.03	1,235.11	1,225.07	1,231.02		-0.48	1.65
Jul	1,231.11	1,241.05	1,236.08	1,235.02		0.09	0.81
Aug	1,226.11	1,241.83	1,233.97	1,244.37		-0.84	1.28
Sep	1,270.50	1,286.86	1,278.68	1,284.84		-0.48	1.29
Oct	1,306.17	1,319.18	1,312.68	1,314.19		-0.11	1.00
Nov	1,347.06	1,363.28	1,355.17	1,353.82		0.10	1.20
Dec	1,367.97	1,382.14	1,375.06	1,368.44		0.48	1.04
1999 Jan	1,355.22	1,377.47	1,366.35	1,369.21		-0.21	1.64
Feb	1,371.90	1,383.12	1,377.51	1,377.35		0.01	0.82
Mar	1,375.34	1,386.42	1,380.88	1,381.16		-0.02	0.81
Apr	1,443.84	1,464.09	1,453.97	1,449.73		0.29	1.40
May	1,492.92	1,554.27	1,523.60	1,518.97		0.30	4.11
Jun	1,430.17	1,467.91	1,449.04	1,447.22		0.13	2.64
Jul	1,453.08	1,465.97	1,459.53	1,454.51		0.35	0.89
Aug	1,458.95	1,465.07	1,462.01	1,463.40		(0.10)	0.42
Sep	1,492.17	1,505.47	1,498.82	1,491.67		0.48	0.89
Oct	1,506.22	1,517.66	1,511.94	1,507.80		0.27	0.76
Nov	1,501.50	1,511.53	1,506.52	1,503.54		0.20	0.67
Dec	1,497.50	1,511.28	1,504.39	1,502.47		0.13	0.92
2000 Jan	1,519.04	1,533.88	1,526.46	1,525.75		0.05	0.98
Feb	1,510.94	1,531.67	1,521.31	1,519.43		0.12	1.37
Mar	1,511.08	1,520.43	1,515.76	1,513.68		0.14	0.62
Apr	1,521.61	1,532.03	1,526.82	1,525.86		0.06	0.68
May	1,569.32	1,591.70	1,580.51	1,579.67		0.05	1.43
Jun	1,559.32	1,594.58	1,576.95	1,565.57		0.73	2.26

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 26. Volumes of Bureaux Transactions

(U.S. Dollars, million)

	Bure aux		Inter -bank	
	Purchases	Sales	Purchases	Sales
1995 Jan	29.01	35.75	90.80	112.32
Feb	29.17	40.08	75.75	91.95
Mar	26.79	35.06	104.24	129.18
Apr	22.84	25.57	88.18	116.15
May	24.87	35.21	104.22	133.26
Jun	28.97	34.67	99.28	132.63
Jul	27.01	32.53	93.92	122.12
Aug	27.95	31.46	122.75	155.42
Sep	27.99	29.25	83.05	100.32
Oct	26.72	25.51	86.36	103.45
Nov	21.79	20.72	119.68	150.48
Dec	20.11	20.16	156.22	186.82
Total	313.22	365.98	1,224.45	1,534.11
1996 Jan	34.49	34.84	112.02	109.20
Feb	28.53	28.61	129.71	122.59
Mar	32.36	31.61	125.58	123.72
Apr	28.44	27.23	102.59	101.77
May	25.65	24.53	111.81	110.72
Jun	21.66	21.98	90.54	93.28
Jul	28.42	27.37	105.74	105.83
Aug	31.08	28.91	106.04	105.40
Sep	25.96	26.17	92.85	96.08
Oct	22.84	28.13	106.42	106.75
Nov	24.21	28.20	141.62	128.95
Dec	22.29	25.78	129.11	125.03
Total	325.94	333.36	1,354.03	1,329.30
1997 Jan	30.23	31.54	110.21	106.46
Feb	23.15	28.16	129.79	123.03
Mar	22.36	25.58	112.98	109.12
Apr	24.53	28.82	111.01	117.01
May	23.15	25.63	98.01	96.59
Jun	21.68	25.52	126.56	124.51
Jul	26.58	31.53	114.15	110.76
Aug	23.00	27.08	114.04	113.60
Sep	26.78	29.90	114.39	114.44
Oct	24.04	29.37	115.82	114.73
Nov	25.41	25.74	98.17	100.80
Dec	26.41	30.30	155.83	138.45
Total	297.32	339.17	1,400.96	1,369.51
1998 Jan	21.51	24.24	109.93	109.04
Feb	27.81	27.09	126.99	124.24
Mar	29.85	33.49	114.81	114.61
Apr	28.75	32.48	113.49	118.62
May	29.54	33.44	123.80	121.69
Jun	28.74	33.46	124.90	122.20
Jul	34.00	35.32	144.15	145.70
Aug	26.58	32.37	115.33	122.03
Sep	24.44	28.12	123.29	138.73
Oct	22.21	25.47	109.62	122.13
Nov	18.91	24.06	117.10	118.78
Dec	22.20	26.66	173.10	152.50
Total	314.55	356.21	1,496.51	1,510.27
1999 Jan	19.51	22.71	112.94	109.09
Feb	20.91	22.91	152.07	140.32
Mar	23.06	28.20	109.53	112.53
Apr	19.36	21.65	102.28	124.84
May	23.60	25.86	130.46	141.24
Jun	20.23	25.95	136.65	130.62
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

Source: Bank of Uganda

Appendix 27. Composite Consumer Price Index (1997/98 = 100)

Food	Beverages	Clothing	Rent, Fuel	H.hold Personal	Transport	Other Goods	All Items	Infl ation
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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	110.5	108.0	106.1	9.0	5.0	5.2	5.0	5.8
1998 Jan										
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										
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										
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

Source: Uganda Bureau of Statistics

Appendix 29. 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	0.2	
1999	103.9	109.0	111.1	105.4	107.6	105.7	105.6	105.6	6.6	
2000	104.2	115.0	114.9	108.1	116.6	111.2	111.2	108.5	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	4.3	
1998/99	97.6	100.8	107.1	104.3	104.3	102.2	102.4	100.8	0.8	
1999/00	103.7	115.2	112.2	106.4	111.2	108.3	108.6	107.1	6.2	
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

Source: Uganda Bureau of Statistics

Appendix 30. Index of Industrial Production (annual summary for groups and subgroups, 1987 = 100)

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

	Food Processing	Drinks and Tobacco	Textiles and Clothing	Leather and Footwear	Timber, Paper, etc.	Chemical Paint & Soap	Bricks and Cement	Steel & Steel products	Miscellaneous	All Items Index	12 - Month Moving Average	Monthly % Change (All Items Index)
No. of Estabs.	57	13	13	8	27	25	14	19	25	201		
Weight	20.7	26.1	16.3	2.3	9.0	12.3	4.3	5.3	3.7	100		
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1988	128.0	139.6	121.8	62.0	135.1	111.2	94.5	87.2	134.0	123.7		
1989	153.7	143.7	132.7	62.9	169.4	162.9	109.0	98.9	204.2	145.2		
1990	174.9	155.2	116.3	75.3	183.6	183.5	154.2	107.7	181.3	155.5		
1991	227.4	176.0	110.9	60.1	198.2	192.9	162.6	149.3	251.3	178.2		
1992	245.6	155.2	111.9	79.5	220.5	252.0	203.1	190.7	272.3	191.2		
1993	245.8	170.9	92.7	68.4	251.1	339.5	261.1	259.0	381.0	215.6		
1994	309.7	227.6	68.1	97.1	299.7	382.7	248.6	389.9	487.3	260.3		
1995	361.8	308.5	62.7	163.9	383.1	512.7	367.4	490.5	598.6	330.9		

1996	450.4	370.7	47.7	287.9	562.3	509.8	664.1	480.7	628.0	394.2		
1997	449.5	398.5	113.5	158.9	526.0	776.4	1,052.3	522.0	564.2	456.1		
1998	480.0	453.2	117.7	234.4	599.3	929.4	1,147.0	518.8	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	478.2	522.6	35.4	248.6	522.4	519.7	897.8	426.5	447.8	435.6	394.2	0.0
Feb	461.1	386.0	78.7	313.3	550.2	717.0	919.8	485.9	518.7	438.4	399.0	0.7
Mar	472.0	385.4	107.0	262.3	514.3	697.8	841.7	514.3	567.4	438.3	404.0	-0.0
Apr	485.4	437.6	63.5	177.4	494.2	793.4	1,083.7	538.5	663.3	470.9	409.3	7.4
May	465.0	376.8	95.6	189.9	481.3	777.3	809.3	513.3	522.5	434.8	414.6	-7.7
Jun	330.5	355.5	96.0	142.5	575.3	779.5	994.5	570.0	522.3	420.1	419.9	-3.4
Jul	434.2	393.5	175.1	129.7	554.3	796.6	1,157.4	474.6	449.8	463.5	429.3	10.3
Aug	522.4	362.7	109.6	139.4	514.8	826.2	1,374.4	525.4	615.2	481.5	437.7	3.9
Sep	461.8	398.2	79.5	89.9	489.0	803.6	1,301.7	590.6	531.6	464.3	444.9	-3.6
Oct	465.8	428.8	151.2	126.7	542.9	770.1	1,159.1	458.8	507.3	472.4	449.7	1.7
Nov	434.4	409.0	171.7	129.8	536.8	859.0	1,104.7	465.3	692.4	481.2	454.0	1.9
Dec	407.9	354.4	114.1	107.0	475.9	771.4	909.2	558.6	501.4	423.8	452.1	-11.9
1998 Jan	503.0	470.8	141.1	127.7	567.6	881.5	882.5	583.6	504.9	500.0	461.6	18.0
Feb	490.4	435.4	141.6	181.0	568.1	853.9	802.1	474.7	614.7	480.9	465.1	-3.8
Mar	452.3	469.7	127.5	106.0	602.3	852.8	1250.2	535.8	663.5	505.2	467.9	5.1
Apr	344.9	447.7	73.6	134.9	535.1	775.1	956.5	534.5	555.4	436.8	468.0	-13.5
May	334.5	405.1	79.4	297.2	615.3	1000.7	1059.4	451.5	562.1	463.5	471.6	6.1
Jun	665.1	412.1	80.3	154.2	581.7	898.6	1211.2	493.3	550.6	523.3	476.6	12.9
Jul	523.2	433.8	123.9	291.6	612.6	912.0	1402.0	585.1	668.7	531.8	480.7	1.6
Aug	494.3	410.2	143.6	262.7	618.3	986.3	1375.3	552.2	559.1	524.9	485.7	-1.3
Sep	445.7	463.8	136.7	306.6	603.4	1005.7	1290.7	582.5	506.4	525.8	490.2	0.2
Oct	413.9	439.7	126.9	324.7	609.0	1124.3	1124.0	525.1	562.5	518.7	493.3	-1.4
Nov	485.0	417.5	119.5	309.9	621.0	897.2	1207.2	565.1	513.3	503.1	499.9	-3.0
Dec	608.1	632.9	118.2	316.3	657.1	964.7	1203.4	341.9	461.5	582.3	508.0	15.7
1999 Jan	660.3	473.6	114.0	337.0	650.7	984.6	1,098.2	608.0	510.4	564.6	513.4	1.1
Feb	599.1	500.0	110.4	345.4	627.0	907.3	1,103.9	589.4	584.1	548.8	519.1	1.1
Mar	534.9	459.1	155.0	304.7	621.1	967.7	1,370.0	641.5	648.6	554.7	523.2	0.8
Apr	476.0	421.8	124.5	273.7	565.7	981.2	1,292.2	495.8	690.9	514.2	529.6	1.2
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	1.1
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	-0.2
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	0.2
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	0.5
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	0.4
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	0.3
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	0.7
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	0.1
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	0.1
Feb	538.9	409.6	146.2	267.2	552.0	1,115.5	999.4	403.7	604.2	522.0	544.8	-0.4
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	0.7
Apr	535.9	424.9	97.3	169.6	510.0	967.8	1,408.9	480.9	460.4	509.6	548.0	-0.1
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	-0.3
Jun	452.4	402.8	137.9	27.0	645.2	938.1	1,211.6	433.5	533.4	490.1	544.9	-0.3

Source: Uganda Bureau of Statistics

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

Year and Effective Month of Increase	Motor Spirit Premium (PMS)	Diesel (AGO)	Kerosene (BIK)	Exchange Rate (Shs./U.S.\$)
1990 Feb	250	195	175	379
Jun	310	230	210	400
Aug	360	270	240	440
Sep	500	400	350	480
1991 Mar	500	400	350	620
Jun	500	400	350	700
Jul	650	500	460	800
Oct	680	530	500	915
1992 Jan	740	600	570	970
Mar	820	660	630	1,000
Jun	850	680	630	1,015
Jun	940	760	680	1,020
Aug	950	770	680	1,023
1993 Jan	920	770	700	1,065
Mar	850	750	680	1,069
May	910	780	690	1,047

Jun	910	810	690	1,048
Sep	910	810	690	1,053
Oct	950	830	710	1,192
Dec	890	820	710	1,185
1994 Jan	890	820	710	1,113
Mar	870	800	690	1,079
May	920	830	710	966
Jun	915	830	710	963
Aug	918	830	693	921
Sep	920	820	690	921
Oct	910	780	670	920
1995 Jul	950	820	690	969
Nov	1,000	870	740	1,028
1996 Feb	980	809	681	1,023
Jun	1,110	960	780	1,041
Oct	1,120	990	820	1,105
Nov	1,160	1,030	850	1,081
Dec	1,180	1,070	870	1,030
1997 Jan	1,160	1,070	860	1,045
Mar	1,160	1,070	880	1,025
Apr	1,150	1,040	860	1,046
Jun	1,140	1,030	850	1,068
Jul	1,130	1,020	840	1,068
Sep	1,170	1,060	850	1,098
Oct	1,190	1,100	850	1,117
Nov	1,200	1,120	820	1,040
Dec	1,200	1,120	820	1,143
1998 Jan	1,170	1,000	810	1,148
Jul	1,100	980	760	1,235
Oct	1,130	960	740	1,314
Nov	1,130	960	740	1,368
Dec	1,180	940	820	1,285
1999 Jan	1,150	920	780	1,369
Jun	1,150	920	780	1,447
Jul	1,200	980	800	1,455
Aug	1,280	1,020	890	1,463
Sep	1,280	1,020	890	1,492
Oct	1,325	1,075	925	1,508
Nov	1,295	1,035	875	1,504
Dec	1,295	1,065	895	1,502
2000 Jan	1,305	1,095	905	1,526
Feb	1,320	1,095	935	1,519
Mar	1,340	1,115	935	1,514
Apr	1,310	1,070	900	1,526
May	1,375	1,125	935	1,580
Jun	1,410	1,150	940	1,566

Note: Following the liberalisation of fuel prices in January 1994, prices quoted thereafter are average pump prices.

Source: Ministry of Energy and Bank of Uganda

Appendix 33. 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

(Quantities in cubic meters)

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

Source: Ministry of Natural Resources

Appendix 35. Electricity: Capacity and Generation

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
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
Owen Falls	150.0	150.0	150.0	150.0	162.0	168.0	177.0	180.0	180.0	180.0	180.0
Thermal	5.0	3.9	4.4	3.0	2.7	2.0	2.4	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
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	1,340.4
Thermal	1.4	1.5	1.2	1.0	1.4	1.1	1.1	1.1	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	1,341.6
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	1,233.6	1,341.6
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	180.0
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	85.0
Energy Supply (GWh)											
Hydro Electric	...	736.5	781.5	992.6	976.5	1,016.8	1,056.3	1,129.0	...	...	...
Thermal	...	1.4	1.1	1.0	1.4	1.4	1.5	...	...	...	...
Imports	...	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	870.0	865.0	876.1
Uganda											
Domestic	153.0	196.0	370.1	263.3	272.5	285.5	265.4	365.5	344.0	317.0	307.1
Commercial	68.0	81.4	31.8	32.7	29.8	38.6	47.0	61.8	...	...	230.0
Industrial	47.0	61.0	63.0	109.5	96.7	81.8	115.3	143.6	160.0	154.0	162.7
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
Exports (Bulk Supply)	157.0	155.0	144.0	283.8	262.7	252.2	194.3	151.1	168.9	158.5	173.9
Kenya	157.0	155.0	144.0	283.8	261.8	237.1	175.8	131.2	148.0	136.0	152.8
Tanzania	...	...	...	...	0.9	15.1	18.5	19.0	20.0	21.0	21.1
Rwanda	...	...	...	...	...	...	...	0.9	0.9	1.5	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	64,311	79,100	85,236	87,972
Uganda											
Domestic	1,002	2,359	4,765	12,259	17,966	24,014	24,507	27,670	27,657	26,721	24,498
Commercial	415	930	1,775	3,986	7,195	8,383	6,347	7,482	23,094	28,805	28,333
Industrial	246	516	1,405	4,327	7,117	9,656	8,856	12,910	15,736	14,907	15,708
General	33	100	958	1,741	2,166	3,662	8,002	11,749	...	...	...
Street Lighting	30	9	59	320	571	598	318	224	232	170	190
Exports (Bulk Supply)	846	529	1,279	1,765	981	2,191	2,381	4,276	12,381	14,633	19,243
Kenya	846	529	1,279	1,765	885	658	541	2,144	10,097	11,790	16,607
Tanzania	...	...	...	...	96	1,533	1,840	2,052	2,156	2,711	2,631
Rwanda	...	...	...	...	...	...	...	80	128	132	5

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 36. Production of Selected Manufactured Commodities

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

Source: Uganda Bureau of Statistics

Appendix 37. Indicative Commodity Prices

(Average Farmer's Price in shillings per kilogram)

	Jun91	Jun92	Jun93	Jun94	Jun95	Jun96	Sep96	Dec96	Mar97	Jun97	Sep97	Dec97	Mar98	Jun98	Sep98	Dec98	Mar99	Jun99	Sep99	Dec99	Mar00	Jun00	
Coffee																							
Robusta (Kiboko)	120	210	300	650	900	550	500	350	600	625	600	650	780	725	750	790	600	550	700	600	375	375	
Arabica (Parchment)	350	471	600	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	
Cotton																							
A.R.(Seed Cotton)	220	340	250	280	300	300	300	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
B.R.	110	170	125	140	150	150	150	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
Tea (Green Leaf)																							
	45	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112	112	
Tobacco (Unprocessed)																							
Flue Cured	851	810	1,110	1,100	479	913	913	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975
Fire Cured	540	540	760	960	730	830	830	830	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Cocoa																							
Wet Beans	150	150	600	400	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500

Source: Ministry of Commerce, Industry and Co-operatives and Bank of Uganda

Appendix 38. Production of Major Cash Crops

Item	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Export Crops													
Coffee	167	151	169	129	147	110	145	198	181	268	220	205	236
Robusta	158	142	161	117	133	95	122	167	160	243	195	181	208.8
Arabica	9	9	8	12	14	15	22	32	22	26	25	24	27
Cotton (Lint)	3	2	3	4	8	8	8	...	...	...	...	...	...
Tobacco	1	3	3	3	5	7	5	7	7	6	11	11	10
Tea	4	4	5	7	9	10	12	13	13	17	21	26	25
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
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
Maize	357	440	624	602	567	657	804	850	913	759	740	860	1,053
Finger Millet	518	578	610	560	576	634	610	610	632	440	502	642	606
Sorghum	315	344	347	360	363	375	383	390	399	298	294	420	423
Rice	20	23	45	54	61	68	74	77	77	82	80	88	95
Wheat	10	13	11	4	9	9	9	9	9	9	9	9	11
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
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
Irish Potatoes	185	190	248	224	254	268	320	368	402	318	360	384	449
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
Oil Seeds	163	184	206	257	264	272	295	287	294	285	248	319	331
Sim-sim	33	36	45	62	61	72	75	70	71	73	73	77	93
Groundnuts	122	134	145	158	144	147	153	142	144	125	91	150	137
Soyabeans	8	14	16	37	59	53	67	75	79	87	84	92	101
Pulses	374	430	485	498	488	509	540	495	509	356	346	581	558
Beans (Mixed)	299	338	389	396	383	402	428	378	390	234	221	451	401
Field Peas	11	12	12	12	15	15	16	17	16	17	20	19	19
Pigeon Peas	27	42	46	51	50	51	53	55	58	58	59	61	76
Cow Peas	37	38	38	39	40	41	43	45	45	47	46	50	62

Source: Ministry of Agriculture, Animal Industry and Fisheries

Appendix 39. Coffee Procurements (metric tonnes)

Crop Year	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
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
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
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
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
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
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
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
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
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
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
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
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
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

Bank of Uganda

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

	1992 /93		1993 /94		1994 /95		1995 /96		1996 /97		1997 /98		1998 /99		1999 /2000	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
First Quarter	453,559	20,534,356	267,730	18,434,539	498,023	86,783,527	795,502	88,051,068	1,290,986	95,226,955	555,914	50,436,257	809,588	69,576,415	1,002,375	61,800,987
Oct	186,934	7,916,628	70,047	4,819,486	182,763	31,116,928	171,787	20,710,142	340,341	26,809,811	130,829	12,139,601	99,123	8,457,976	225,025	13,502,445
Nov	161,623	7,510,754	84,971	5,638,666	138,856	26,645,351	228,386	26,931,256	436,251	32,569,982	179,604	16,065,529	242,062	20,610,613	411,903	24,827,299
Dec	105,002	5,106,974	112,712	7,976,387	176,404	29,021,248	395,329	40,409,670	514,394	35,847,162	245,481	22,231,127	468,403	40,507,826	365,447	23,471,243
Second Quarter	523,579	28,587,709	882,781	60,067,969	674,154	100,476,963	1,513,025	138,021,551	1,384,357	108,863,825	861,622	84,211,794	1,118,763	96,849,584	658,706	45,603,815
Jan	132,689	7,224,546	209,778	14,909,645	243,766	36,114,572	552,532	50,182,562	551,688	38,555,079	299,742	27,460,418	428,020	38,424,813	300,963	20,663,319
Feb	145,768	8,111,247	311,123	20,465,607	229,277	31,698,411	522,381	47,228,459	496,378	39,790,176	327,056	32,481,496	402,710	34,797,753	207,953	14,851,580
Mar	245,122	13,251,916	361,880	24,692,717	201,111	32,663,980	438,112	40,610,530	336,291	30,518,570	234,824	24,269,880	288,033	23,627,018	149,790	10,088,916
Third Quarter	605,297	31,647,300	921,040	70,879,456	499,312	79,786,000	860,348	80,507,044	753,245	79,168,087	647,897	63,290,019	854,626	61,472,846	512,945	25,231,206
Apr	247,190	12,834,669	366,859	26,077,207	240,435	38,417,000	394,980	36,698,503	268,825	25,941,328	138,473	14,323,573	173,031	13,446,223	94,953	5,250,089
May	201,190	10,665,706	319,976	24,082,544	156,336	26,080,000	281,247	26,442,510	193,280	21,575,736	152,883	15,497,981	265,978	19,360,211	153,221	7,634,837
Jun	156,917	8,146,925	234,205	20,719,704	102,541	15,289,000	184,121	17,366,031	291,140	31,651,023	356,541	33,468,465	415,617	28,666,412	264,771	12,346,280
Fourth Quarter	506,207	28,104,630	857,249	108,400,969	746,520	97,789,373	979,928	82,336,494	808,526	71,867,774	966,905	78,536,164	864,992	54,298,385	743,560	32,156,393
Jul	105,462	5,269,110	344,844	43,797,919	187,669	23,919,525	269,990	24,206,758	336,651	31,533,338	407,727	33,794,857	342,029	21,746,770	291,029	13,452,616
Aug	188,819	9,913,790	208,950	26,426,211	274,201	36,486,028	338,614	27,502,245	251,803	21,792,803	351,247	28,051,753	303,987	19,127,872	220,302	9,466,303
Sep	211,926	12,921,730	303,455	38,176,839	284,650	37,383,820	371,324	30,627,491	220,072	18,541,633	207,931	16,689,554	218,976	13,423,743	232,229	9,237,474
Total for Crop year	2,088,642	108,873,995	2,928,800	257,782,933	2,418,009	364,835,864	4,148,803	388,916,157	4,237,114	355,126,641	3,032,338	276,474,234	3,647,969	282,197,230	2,917,586	164,792,401

Source: Uganda Coffee Development Authority

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

	1997					1998					1999					2000					
	Quantity	Unit Price	Value (US \$)	Percent	Change	Quantity	Unit Price	Value (US \$)	Percent	Change	Quantity	Unit Price	Value (US \$)	Percent	Change	Quantity	Unit Price	Value (US \$)	Percent	Change	
	(60 kg bags)	\$ per Kg		in Quantity	in Value	(60 kg bags)	\$ per Kg		in Quantity	in Value	(60 kg bags)	\$ per Kg		in Quantity	in Value	(60 kg bags)	\$ per Kg		in Quantity	in Value	
			1997/96	1997/96					1998/97	1998/97					1999/98	1999/98				2000/99	2000/99
Jan	551,688	1.16	38,555,079	-0.2	-23.2	299,742	1.53	27,460,418	-45.7	-28.8	428,020	1.50	38,424,813	42.8	39.9	300,963	1.14	20,663,319	-29.7	-46.2	
Feb	496,378	1.34	39,790,176	-5.0	-15.7	327,056	1.66	32,481,496	-34.1	-18.4	402,710	1.44	34,797,753	23.1	7.1	207,953	1.19	14,851,580	-48.4	-57.3	
Mar	336,291	1.51	30,518,570	-23.2	-24.9	234,824	1.72	24,269,880	-30.2	-20.5	288,033	1.37	23,627,018	22.7	-2.6	149,790	1.12	10,088,916	-48.0	-57.3	
Q1	1,384,357	1.31	108,863,825	-8.5	-21.1	861,622	1.63	84,211,794	-37.8	-22.6	1,118,763	1.44	96,849,584	29.8	15.0	658,706	1.15	45,603,815	-41.1	-52.9	
Apr	268,825	1.61	25,941,328	-31.9	-29.3	138,473	1.72	14,323,573	-48.5	-44.8	173,031	1.30	13,446,223	25.0	-6.1	94,953	0.92	5,250,089	-45.1	-61.0	
May	193,280	1.86	21,575,736	-31.3	-18.4	152,883	1.69	15,497,981	-20.9	-28.2	265,978	1.21	19,360,211	74.0	24.9	153,221	0.83	7,634,837	-42.4	-60.6	
Jun	291,140	1.81	31,651,023	58.1	82.3	356,541	1.56	33,468,465	22.5	5.7	415,617	1.15	28,666,412	16.6	-14.3	264,771	0.78	12,346,280	-36.3	-56.9	
Q2	753,245	1.75	79,168,087	-12.4	-1.7	647,897	1.63	63,290,019	-14.0	-20.1	854,626	1.20	61,472,846	31.9	-2.9	512,945	0.82	25,231,206	-40.0	-59.0	
Jul	336,651	1.56	31,533,338	24.7	30.3	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	0.8	13,452,616.0	-14.9	-38.1	
Aug	251,803	1.44	21,792,803	-25.6	-20.8	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	0.7	9,466,303.0	-27.5	-50.5	
Sep	220,072	1.40	18,541,633	-40.7	-39.5	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	0.7	9,237,474.0	6.1	-31.2	
Q3	808,526	1.48	71,867,774	-17.5	-12.7	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	0.7	32,156,393.0	-14.0	-40.8	
Oct	130,829	1.55	12,139,601	-61.6	-54.7	99,123	1.42	8,457,976	-24.2	-30.3	225,025	1.00	13,502,445	127.0	59.6	138,760.0	0.7	5,517,859.0	-38.3	-59.1	
Nov	179,604	1.49	16,065,529	-58.8	-50.7	242,062	1.42	20,610,613	34.8	28.3	411,903	1.00	24,827,299	70.2	20.5	227,909.0	0.6	8,421,881.0	-44.7	-66.1	
Dec	245,481	1.51	22,231,127	-52.3	-38.0	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	0.6	8,453,619.0	-36.5	-64.0	
Q4	555,914	1.51	50,436,257	-56.9	-47.0	809,588	1.43	69,576,415	45.6	37.9	1,002,375	1.03	61,800,987	23.8	-11.2	599,096.0	0.6	22,393,359.0	-40.3	-63.8	
Total	3,502,042	1.48	310,335,943	-24.6	-21.7	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	0.8	12,538,4773.0	-34.5	-54.3	

Source: Uganda Coffee Development Authority

Appendix 42. Coffee Exports by Destination

Country	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	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 43. The 1991 Population and Housing Census Results

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

Source: Uganda Bureau of Statistics

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

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

Note: Sex Ratio = Males per 100 females

Source: Uganda Bureau of Statistics

Appendix 45. Number of Vehicles on the Road

Year	Heavy Commercial	Pick-ups & vans	Buses	Mini Buses	Cars	Motor Cycles	Agricultural Tractors	Others	Total
1971	6,795	4,988	903	665	23,771	6,161	...	1,227	44,510
1972	6,617	5,320	996	709	24,054	6,235	...	1,331	45,262
1973	5,978	4,836	915	645	21,732	5,654	...	1,220	40,980
1974	5,535	4,542	902	611	20,025	5,381	...	1,260	38,256
1975	7,210	5,087	971	593	18,994	5,132	...	1,365	39,352
1976	6,185	4,393	846	514	16,523	5,399	...	1,298	35,158
1977	5,755	4,475	777	614	15,734	4,562	...	1,765	33,682
1978	5,812	5,101	839	779	15,757	4,754	...	2,252	35,294
1979	3,216	3,336	553	533	11,279	4,459	...	1,914	25,290
1980	3,519	3,672	608	605	11,644	4,726	...	2,157	26,931
1981	3,507	3,689	875	620	10,656	4,217	...	2,174	25,738
1982	3,529	3,426	593	699	9,821	3,926	...	2,080	24,074
1983	3,364	3,749	626	1,225	10,061	4,308	...	2,600	25,933
1984	3,232	4,169	609	1,670	10,430	4,420	...	2,624	27,154
1985	3,093	4,521	552	1,732	10,825	4,403	...	2,606	27,732
1986	3,041	5,153	548	1,875	11,616	4,303	...	2,858	29,394
1987	3,235	5,933	553	1,980	12,342	4,187	...	3,077	31,307
1988	3,360	6,616	578	2,078	12,739	4,157	...	3,385	32,913
1989	3,700	7,410	564	2,384	12,964	4,240	...	3,676	34,938
1990	3,649	7,967	524	2,762	12,284	4,620	...	3,686	35,492
1991	7,224	13,000	342	4,680	17,804	5,226	988	838	50,102
1992	7,397	13,791	382	5,283	18,998	6,213	1,222	981	54,267
1993	7,554	15,035	401	6,489	20,464	7,646	1,331	1,080	60,000
1994	7,957	17,776	464	8,809	24,208	12,142	1,541	1,150	74,047
1995	8,531	22,039	591	11,158	28,941	21,988	1,785	1,179	96,212
1996	9,187	27,365	617	13,261	35,361	36,994	2,043	1,386	126,214
1997	9,850	33,120	625	13,400	42,000	48,000	2,100	1,400	150,495
1998	11,582	38,445	701	15,653	47,450	64,817	2,336	1,453	182,437
1999	12,801	41,365	770	15,272	48,392	63,769	2,427	1,448	186,244

Source: Uganda Bureau of Statistics