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### III. FINANCIAL SECTOR REFORMS IN UGANDA 1999-2004<sup>37</sup>

#### A. Introduction

39. **The financial system in Uganda is small, underdeveloped, and dominated by commercial banks** (Appendix, Figure 1). The banking sector is characterized by a large share of foreign ownership and high concentration. The level of financial intermediation is low by regional and LIC standards (Table 1), partly reflecting the weak supervisory framework, bank failures, and state ownership and directed lending problems of the past that led to a significant loss of confidence. The structure of banks' balance sheets also reflects their preference for liquid and low-risk assets with bank lending constrained by a number of structural impediments (for example, contract enforcement problems, poor credit discipline and information sharing, and the narrow range of assets acceptable as collateral). Interest spreads are also high by comparator standards, attributed to higher operating cost, credit risk, and/or weak competition.

Table 1: Financial Intermediation Across Countries, 2003 (In percent) 1/

|          | Private<br>Credit/GDP | Bank<br>Deposits/GDP | Loan-Deposit<br>Ratio | Overhead<br>Costs |
|----------|-----------------------|----------------------|-----------------------|-------------------|
| Uganda   | 7.0                   | 19.6                 | 42.1                  | 7.9               |
| Tanzania | 6.8                   | 22.2                 | 40.9                  | 7.0               |
| Kenya    | 22.6                  | 42.9                 | 60.1                  | 6.1               |
| SSA      | 19.1                  | 31.3                 | 74.2                  | 6.1               |
| LICs     | 15.0                  | 30.7                 | 70.0                  | 5.9               |

Sources: International Financial Statistics (IFS) and banks' balance sheets

1/ Private credit-to-GDP is total claims of financial institutions on the domestic private nonfinancial sector as share of GDP. Bank deposits/GDP is total deposits in deposit money banks as share of GDP. Loan-deposit ratio is the aggregate ratio of lending to the private sector to total deposits for deposit money banks. Overhead costs are banks' operating costs relative to total earning assets.

40. **Uganda has made substantial progress in establishing the basis for a sound and profitable financial system.** The health of the banking system improved remarkably following the closure of several distressed banks, substantial improvements to banking supervision with the introduction of a risk-based approach, and the privatization of the Uganda Commercial Bank (UCB) in September 2002 to a reputable international bank. The regulatory framework has also been modernized with the passage of the new Financial Institutions Act (FIA), 2004 and Microfinance Deposit-Taking Institutions Act (MDI), 2003. Despite growing microfinance institutions (MFIs) and Non-Bank Financial Institutions (NBFIs), gaps remain in the provision of deposit and payment services in rural areas and in financing agriculture, small- and medium-sized enterprises (SMEs), and infrastructure. The MFI and NBFIs sector is also more vulnerable, requiring strengthened supervision and eliminating harmful government interventions.

<sup>37</sup> Prepared by Shanaka J. Peiris but relies on the Financial Sector Assessment Program (FSAP) of 2001 and Aide Memoire of FSAP Update of 2004 for much of the data and analyses.

41. **A more efficient and deeper financial system should, over time, contribute more to economic development.** While a sound and healthy banking system provides a good foundation for growth and financial deepening, the FSAP update identified the need for a second-generation wave of reform while maintaining strong prudential oversight by ameliorating the structural impediments to lending, promoting competition, and minimizing distortions in the form of subsidized and/or directed lending (Box 1). Key long-term challenges are to restructure the pension system, promote long-term financing through nondistortionary channels, and develop capital markets.

### **Box 1. Preliminary Summary of Key FSAP Update Recommendations**

#### **Improve financial system efficiency and outreach**

- Accelerate licensing and establishment of a credit reference bureau.
- Accelerate rehabilitation of the land and companies registry.
- Overhaul the corporate insolvency regime and supporting taxation framework, including by passing new insolvency legislation that gives creditors the right to commence bankruptcy procedures.
- Strengthen institutional capacity of Commercial Court and of Official Receiver.
- Improve disclosure and transparency of interest-and account-related charges.
- License tier 3 institutions in compliance with the principles set out in the MDI Act.
- Focus government capacity-building efforts on regulated institutions and high performing tier 4 entities.
- Dismantle any remaining government schemes that lend funds for microfinance.
- Avoid politically driven promotion of new MFIs and SACCOs.
- Expand access to the payment system to tier 2 and 3 institutions.

#### **Promote term financing and develop capital markets**

- Restructure governance of NSSF, including by hiring independent professional board members.
- As soon as the regulatory authority for pensions is established and functional, rescind the monopoly status of the NSSF.
- Verify the arrears of the public service pension scheme and undertake actuarial evaluation with a view to establishing a contributory trust fund.
- Any future donor support to term financing, such as the EIB facility to be provided at market rates.
- Expeditious assignment of an incentive-based management contract and partial sale of UDBL combined with the DFD of BOU.
- Increase private participation in HFCU, minimizing the involvement of government and NSSF.

#### **Prudential sector stability and regulation**

- Continue to monitor and improve the risk-based supervisory regime.
- Establish DIF as a separate legal entity without creating a separate institution outside the BOU.
- Invest DIF assets in safe but high-return securities, such as government paper.
- Issue investment regulations for insurance companies.

#### **Systemic liquidity management**

- Find a mechanism for decoupling the bank rate from the rediscount rate to signal the monetary policy stance.
- Reemphasize the role of fiscal policy in liquidity management.
- Consider the consequences of shifting project accounts to the BOU.
- Review the demand for long-term government debt and consider issuing floating rather than fixed-rate debt.

## B. Background

42. **Liberalization of the financial system was one of the main pillars of Uganda's highly successful Economic Recovery Program of the early 1990s.** In 1992, all interest rates were allowed to become market determined, including treasury bill yields. In 1993, a new financial institutions bill and central bank charter were enacted, which, among others things, clarified the role of the BOU as the regulator and supervisor of the banking system. Although its supervisory capacity was weak, owing largely to an acute understaffing of qualified bank inspectors, the BOU made a concerted effort to develop its capabilities over time. Largely as a result of these measures, the public gained greater confidence in the banking system, which led to strong growth in financial intermediation from levels that were among the lowest in sub-Saharan Africa.

43. **Efforts in the mid-to-late 1990s focused on cleaning up and recapitalizing the banking sector.** Reflecting Uganda's history of civil strife in the 1970s and early 1980s and the pattern of government ownership and intervention in the banking system, Uganda's banks were riddled with nonperforming loans (NPLs) and insolvent. In 1994, a sharp rationalization of bank branches and personnel of two state-owned banks was executed. In 1995 two banks were intervened and recapitalized with subsidized long-term loans from the BOU. In 1998 and 1999, as banking supervision was gaining strength, four more banks (accounting for 12 percent of total system deposits) were intervened and closed. Only deposits of up to a maximum of U Sh 3 million (about US\$2,000 in 1999) were protected by the Deposit Insurance Fund (DIF), but the government fully paid all of the deposits in some failed banks, and then later rescinded its payments. Also, in the same period, the state-owned Uganda Commercial Bank Limited (UCBL) (accounting for 22 percent of total system deposits) was declared insolvent. The Non-Performing Assets Recovery Trust (NPART) was established in 1995 to recover over U Sh 60 billion (US\$34 million) in unpaid loans owed to UCBL as well, of which U Sh 28 billion has been recovered by June 2003, at a good recovery rate by LIC standards. An attempt to privatize the UCBL in the 1990s failed because of irregularities in the transaction. After that, the UCBL's operations were largely restricted to purchasing treasury bills until its eventual privatization in 2002.

## C. Reforms, Growth, and State of Play

44. **The banking sector has expanded in a sound manner led by the privatization of UCB, the closure of distressed banks, and strengthened supervision.** The privatization of UCBL was the key reform to spur growth and reduce stability risks of the system, one of the few successful privatizations of a dominant state-owned commercial bank in the African region (Box 2). The clean-up of some small weak banks and the substantial improvements to banking supervision with the introduction of risk-based approach and passage of the new FIA Act, 2004, which conforms to international standards, have also helped make the banking system well capitalized, profitable, and resilient.<sup>38</sup> With a sufficiently strong capital base,

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<sup>38</sup> A small troubled bank was merged with a healthier one in 2002 under the auspices of the BOU, a well-timed and smooth intervention.

profits, good corporate governance, and well-designed systems and controls, the system is well placed to increase its contribution to the development of the economy.

## **Box 2. Privatization of UCBL and Stanbic's Performance**

**The acquisition of UCBL by Stanbic and its subsequent performance have, for the most part, fulfilled or exceeded the objectives set forth by the Ministry of Finance and the BOU.** Stanbic remains a major player in the banking system, with the widest geographic coverage of any financial institution, having not closed any of the original 68 branches. It serves 28 percent of loans and 29 percent of deposits of tier 1-3 institutions; and the same shares of loans and deposits in the less-than-3 million size category, which represents the lower end of the banking market.

**Stanbic has recorded strong growth with improved service quality, outreach, and efficiency.** It has reduced the number of dormant accounts and reports a net increase of 150,000 deposit accounts, a reversal of the negative trends of 1999-2002, when deposits stagnated. It has also brought down the minimum opening balance to U Sh 10 thousand, a limit only one other tier 1 bank has (CERUDEB). Moreover, Stanbic has aggressively introduced ATMs throughout its branch network, substantially increasing convenience and reducing transaction costs. Delays in checks clearing and money transfers have also been reduced within the Stanbic network. Stanbic has established a business development unit that originates SME loans and is more active in agricultural lending, particularly by developing finance for out growers of commercial crops, who have had a long-term relationship with multinational buyers. The effects of these changes have resulted in a 55 percent growth rate from 2002 to 2004. In addition to capital investments in the branch network and new systems implementation, human resource changes, including redundancies, hiring young and better-qualified staff at higher wages, and training, have resulted in significant productivity gains

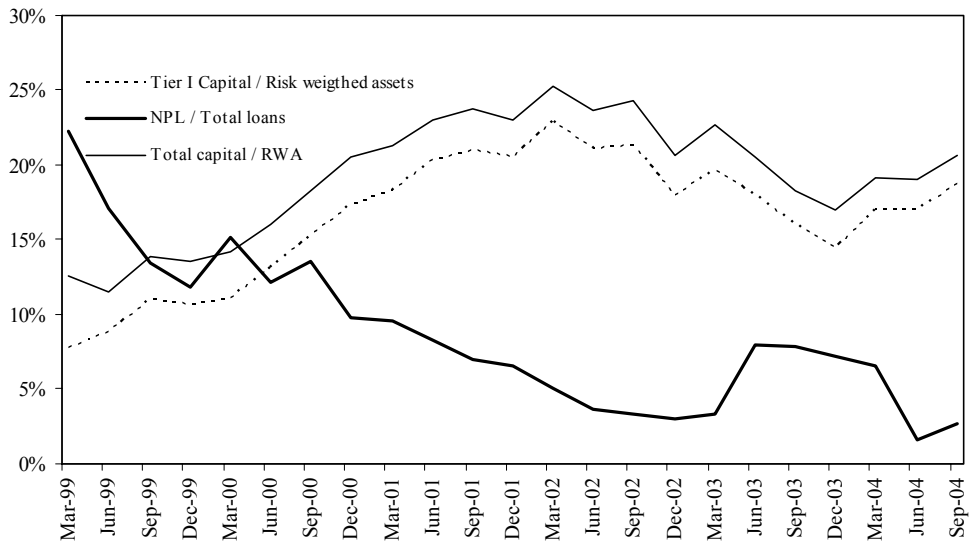
**The performance of Stanbic, as measured by CAMEL ratings, is far superior to that of UCBL, and there are no obvious signs of impeding market development or competition.** There is clear progress in all key categories of the CAMEL rating of the combined bank, with an increase in capital in December 2003 and profitability in line with the composite tier 1. Stanbic's market share has declined since 1999 as tier 1 competitors have increased their commercial lending and increased their deposit base by offering lower transaction costs to their clients, particularly in the competitive ATM market. Stanbic's share of tier 1 investments in t-bills has also declined from 46 percent to 39 percent as lending has increased. Furthermore, the perception in the sector is that Stanbic's dynamism and introduction of modern techniques and services have had a demonstration effect, with the potential to enhance competition. At the same time, concerns are voiced about possible negative effects of the substantial market dominance by a single bank. An often-cited example is the large share of treasury bills held by Stanbic, as it may be able to corner the market.

45. **Banks' asset quality and profitability have substantially improved although balance sheets still reflect a preference for liquid and low-risk assets.** The quality of banks' risk portfolio has improved, with NPLs falling from 29 percent of the portfolio in 1998 to 12 percent in 1999 and further to 2.6 percent at end-September 2004 (Figure 1).<sup>39</sup>

<sup>39</sup> Starting in October 2001, the BOU aligned its loan classification criteria with international standards and issued circulars in April and July 2002, to adequately capture NPLs in the system.

The NPL ratio rose through end-2003 because of the default of a large trading company.<sup>40</sup> High interest rate margins and the marked reduction in NPLs have underpinned banks' profitability (Figure 2). It is also noteworthy that banks' income structure has changed recently, reflecting the diversification strategy of some large banks. The changes entail lower dependence on government securities income and higher income from fee and charges (Appendix, Figure 2). Despite the decline in income from government securities, profitability has remained strong on the back on growth in noninterest income and private sector lending. Sector liquidity is still high (Figure 3), although funds invested in government securities (29 percent) and placed abroad (22 percent)<sup>41</sup> now comprise roughly half of total sector assets in September 2004, down from a combined 63 percent in 2000. Therefore, the structure of banks' balance sheets still reflects the high credit risk in the economy.

Figure 1. Uganda: Capital and Nonperforming Assets, 1999-2004  
(In percent)

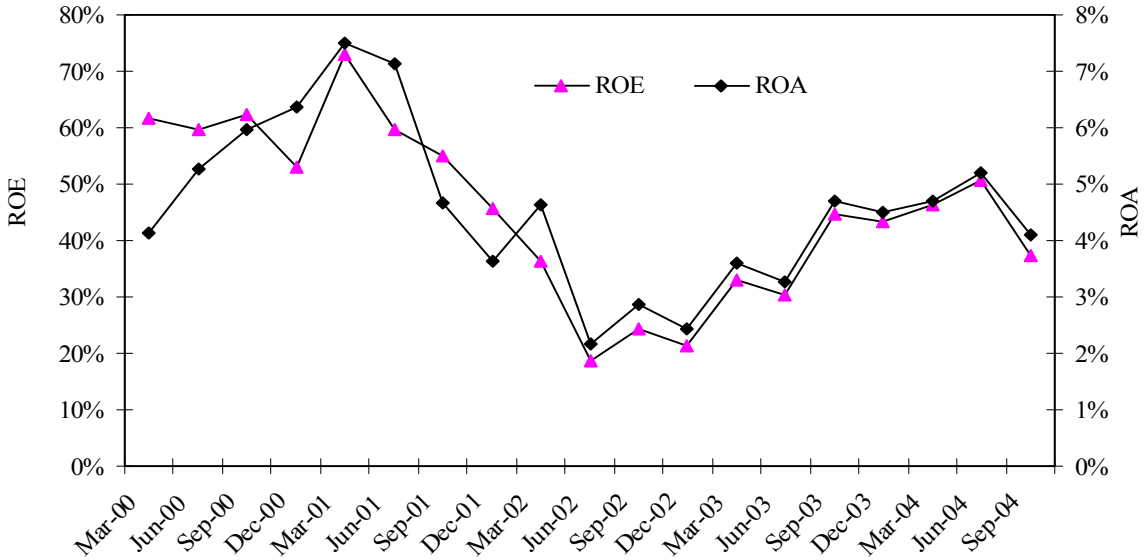


Source: Bank of Uganda

<sup>40</sup> Changes in NPLs can be relatively large because of the concentration of exposures.

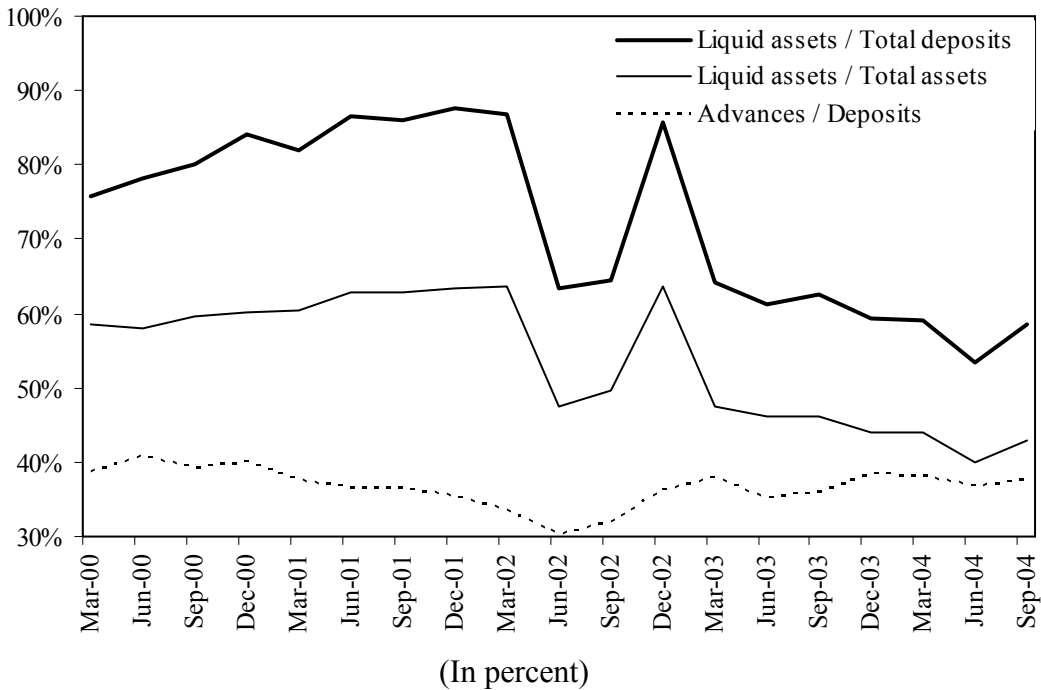
<sup>41</sup> Funds placed abroad largely comprise deposits in the correspondent accounts of the large foreign-owned banks.

Figure 2. Uganda: Indicators of Profitability, 2000-04  
(In percent)



Source: Bank of Uganda

Figure 3. Uganda: Indicators of Liquidity, 2000-04



Source: Bank of Uganda

46. **The maturity structure, degree of concentration, and range of products is a constraint.** Only 12 percent of total loans, 35 percent of loan volume, 17 percent of total deposits, and less than 0.4 percent of time deposits have a maturity of more than one year. Moreover, long-term lending is limited to on-lending of a European Investment Bank (EIB) line of credit, channeled through the Development Finance Department (DFD) of the BOU. There is also a high degree of concentration on both the loan and deposit sides, reflecting both the structure of the economy and the size of the banking system (Appendix, Figure 3). Loans to the top five borrowers for each bank in the aggregate, represent, about 24 percent of total loans, while the top five depositors account for about 21 percent of total deposits.

47. **Interest rate spreads are high by regional standards and are mainly explained by overhead costs, credit risk, and weak competition.** Interest rate spreads—the difference between the weighted average lending rate and the weighted average deposit rate—are about 20 percentage points at present. Operating costs explain about 50 percent of the spread, and profits are the second largest component with 30 percent of the overall spread (Table 2). Ugandan banks have higher overhead costs than comparable banks in Kenya, partly because they do more outreach and have recently invested in physical infrastructure, such as branches and ATMs. Cross-country comparisons show that smaller banks have higher overhead costs because they find it difficult to exploit economies of scale and scope. This is confirmed by a significant positive correlation between the share of deposits and loans below U Sh 3 million in total deposits and loans and overhead costs, as well as the relatively low ratio of loan and deposit volume per branch in Uganda. While the 2 percentage points in the spread explained by loan loss provisions can be directly attributed to this high credit risk, the high overhead costs and the high profit margin can also be partly explained by high credit risk, as banks incur high evaluation, monitoring, and enforcement costs. The high interest spread and profit margin may also reflect weak competition. A lack of sharing of credit information on borrowers, widespread fraud, dysfunctional land and company registries, and deficiencies in the insolvency laws and their administration increase credit risks for banks and reduce competitive pressures.

Table 2: Decomposition of Interest Spread in Uganda and Kenya 1/

|  | Ugandan Banks | Kenyan Private Banks |
|--|---------------|----------------------|
| Lending rate                                     | 21.7          | 17.5                 |
| Deposit rate                                     | 2.2           | 3.4                  |
| <b>Total spread, of which:</b>                   | <b>19.5</b>   | <b>14.1</b>          |
| Overhead costs                                   | 9.0           | 5.1                  |
| Loan loss provisions                             | 2.1           | 1.7                  |
| Reserve requirements + deposit insurance premium | 0.4           | 0.4                  |
| Tax  | 2.3           | 2.1                  |
| Profit margin                                    | 5.7           | 4.8                  |

Source: World Bank and FSAP Update 2004.

1/ Data are from annual financial statements for 2003/04 in Uganda and 2002 in Kenya. Calculations are averages across banks weighted by market share in the lending market.



48. **Stress testing confirms that, while the banking system is exposed to certain risks, particularly large exposures, it is relatively robust and can weather plausible macroeconomic shocks.** Moreover, the vulnerability of the banking sector should be further reduced by the implementation of the Financial Institutions Act 2004, particularly by reducing credit concentrations.

49. **The NBFIs have shown strong growth since liberalization and the introduction of regulatory supervision, but are more vulnerable and thus require enhanced supervision and reform:**

- Recent trends in the **insurance industry** raise concerns about the adequacy of reserves, despite raising minimum capital requirements in 2002, given the robust growth of policy liabilities and the large share of illiquid assets in the form of real estate investments representing two-thirds of total assets in nonlife insurance companies. The recent acquisition of a Ugandan insurance firm by a regional player, further consolidation, and the expeditious sale of a majority share and management control of the National Insurance Corporation should improve the capital base of the sector.
- In the **pension sector**, the performance and governance of the National Social Security Fund (NSSF), to which private sector employees are required to make contributions (15 percent of salary), have continued to be poor with negative real returns and a significant part of contributions absorbed by administrative expenses and fraud. The change of management and initiation of corporate restructuring in 2002 has not produced results as yet, although the recent transfer of the NSSF from the Ministry of Gender and Labor to the Ministry of Finance due to poor governance and controversial investments in the real estate sector provides an opportunity to reform the largest pool of long term saving in the country.
- The nascent **housing finance sector** is showing strong growth, led by the Housing Financing Corporation of Uganda (HFCU) and entrants of new players, although the recent acquisition of a 70 percent stake by NSSF and government involvement continue to distort the market.
- The **leasing market** is essentially limited to two providers each and lack medium-to long-term funding sources. While leasing rates have decreased, they are still above the rates for unsecured lending. A further expansion of leasing toward the small end of borrowers is limited by the tax deductibility of capital depreciation by the lessee rather than the lessor and the absence of factoring.
- The ongoing licensing of **collective investment schemes** (mutual funds) under the new law should also provide competition to commercial banks by offering retail savers shares in a money market funds invested in treasury instruments and equities, serving to increase returns to savers and decrease the governments' and private sector's cost of borrowing.

50. **Uganda has made good progress in expanding outreach and access of financial services to its population.** Branches of financial institutions of tiers 1 to 3 exist in 51 of the 55 districts in the country, with a population per branch of about 87 thousand, when all three tiers are considered, a substantial coverage by African standards. The FSAP Update estimated the total number of deposit accounts held in financial institutions (tiers 1 through 4, using partial data for the last) to be just over 1.7 million, or about 35 percent of households. Tier 1 and tier 3 institutions—15 banks and 4 MDIs—dominate the market. The inclusion in the analysis of about 80 entities from tier 4 (together accounting for a large majority of the tier 4 market) adds only about 150 thousand deposit accounts and 85 thousand loans. The new Micro-Finance Deposit-Taking Institutions Act, 2003 and nurturing the transformation of MFIs into tier 3 institutions should further encourage rural financial intermediation.

51. **Gaps remain, however, in the provision of financial services to rural areas, and in financing SMEs, agriculture and infrastructure.** Although the coverage of deposit accounts as a proportion of the total number of households is relatively large as reported above, the use of deposit and payment services could be substantially expanded. Moreover, only about 11 percent of bank credit is reported as being allocated to agriculture, a more acute level of credit rationing to the sector than in most other countries, given the large contribution of agriculture to GDP. The entire single-borrower capacity of the Ugandan banking system also totals only about U Sh 66 billion and the single largest borrowing capacity of any one bank is only U Sh 14 billion. It is thus unrealistic to expect that substantial initiatives (such as large infrastructure projects) can be financed through the domestic financing system. In addition, Development Finance Institutions (DFIs) play a minor role in Uganda, particularly given the insolvency and associated freeze on lending by the Uganda Development Bank (UDB).

52. **Uganda continues to make progress, supported by FSAP follow-up technical assistance, in improving liquidity management and deepening debt and foreign exchange markets.** The BOU has developed a liquidity management plan that separates the management of short-term “temporary” and long-term “structural” liquidity resulting from government domestic expenditures financed through foreign donor inflows. The BOU uses repos for fine-tuning temporary liquidity variations and a mix of foreign exchange sales and net treasury bill issuance to sterilize structural liquidity, clearly signaling sterilization and intervention actions in the foreign exchange market. Overall, these actions have lowered the volatility of interest rates and helped anchor market expectations. The development of a daily liquidity forecast of government operations, reform of the computation and level of reserve requirements, introduction of a primary dealership, and the issuance of treasury bonds have enhanced monetary management, established a yield curve for the nascent corporate bond market, and facilitated secondary trading of government debt securities. On the government debt market, it would be important to have a medium-term issuance calendar based on a comprehensive government debt management strategy. The calendar should be conservative as to the amount and frequency of offers, particularly at the long-end of the market (5-10 years) and consider issuing floating-rate rather than fixed-rate instruments.

53. **The Uganda Stock Exchange (USE) has served a useful purpose for the privatization strategy of the government, but has not yet raised equity finance for domestic enterprises or provided a viable trading platform.** Trading in the six listed issues is sporadic and negligible measured both in real terms and relative to market capitalization. The costs of issuance on the USE are too high in light of the small number of investors reached. The Capital Markets Authority (CMA), the securities regulator, does not distinguish between types of securities market investors. The USE may be more effective if it is focused on a lower disclosure standard for new issues combined with a greater reliance on collective investment schemes to reach the broader public while targeting the regional market of sophisticated and international investors.

#### D. Lessons and Challenges

54. **Uganda has made remarkable progress in establishing the basis for a sound and profitable financial system, but financial intermediation remains low.** The low financial intermediation partly reflects past problems, including a weak supervisory framework, bank failures, and state ownership that led to a significant loss of confidence. The health of the banking system improved substantially following the closure of several distressed banks and the privatization of the UCBL in September 2002. However, the balance sheets of banks still reflect their preference for liquid and low-risk assets related to a number of structural impediments (e.g., contract enforcement problems, poor credit discipline and information sharing, and limited use of collateral). Interest spreads, also high by regional standards, are attributed to higher operating cost, high credit risk, and weak competition. Despite the growing number of MFIs, gaps remain in the provision of financial services for agriculture, SMEs, and infrastructure.

55. **A key challenge will be to foster a more efficient and deeper financial system** by ameliorating the structural impediments to lending, promoting competition, and minimizing distortions in the form of subsidized and/or directed lending while maintaining an effective supervisory regime, as presented in Box 1. The vulnerabilities in the insurance sector also require the urgent issuance of investment regulations, with a view to ensuring greater diversity and liquidity in insurance portfolios. Key longer-term challenges are to restructure the pension system, promote long-term financing through nondistortionary channels, and develop capital markets:

- **The reform of the pension sector should be properly sequenced.** Immediate steps should be taken to improve governance of the NSSF by strengthening investment processes, ensuring professional management, and supervision by the BOU until the establishment of a new pension regulator to oversee all retirement benefits schemes in Uganda (public and private).
- **Term financing should be allocated by qualified private financial intermediaries at market prices.** Incentives, governance, and controls should be appropriate to avoid the directed lending, distortions, and governance problems that, for example, led to UDBL's insolvency in the past.

- **Deepening debt, equity, and foreign exchange market will reduce the financing costs of the government and the private sector, and lower the sterilization costs of government liquidity injections related to donor inflows.**

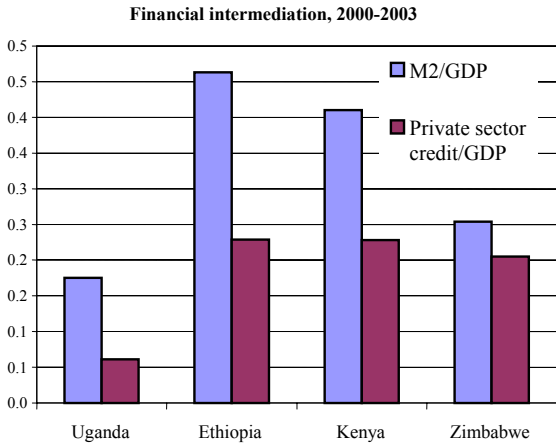
56. **Increased access, product innovation, and concerns about the safety of small-balance deposits in unregulated institutions should be addressed.** The authorities can do this by fostering regulated financial institutions and high-performing tier 4 entities by enforcing basic mandatory prudential standards, governance and transparency requirements for savings and credit cooperatives (SACCOs) while focusing on building the capacity of a small number of high-performing institutions to minimize distortions introduced by government and political interference in the microfinance sector.

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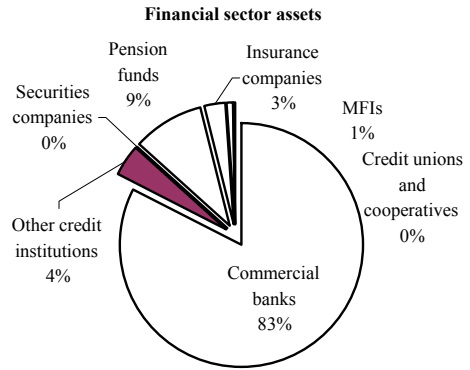
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Figure 1. Uganda: Structure of the Financial System, 2003/04

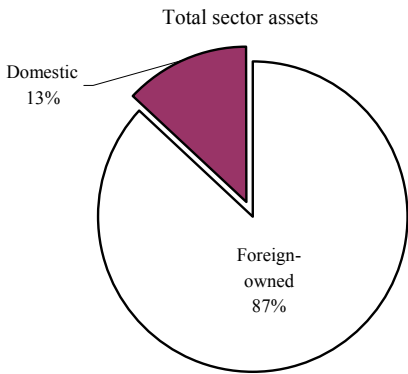
*Financial intermediation is lower than neighbors...*



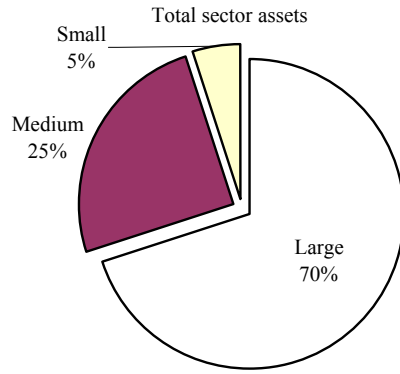
*Commercial banks dominate the sector...*



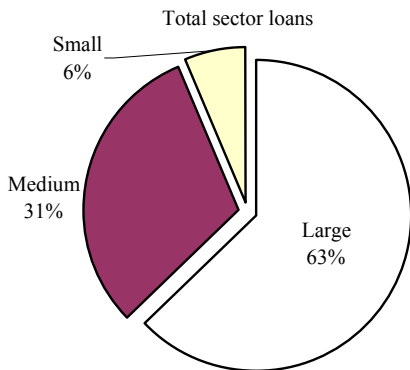
*Subsidiaries of foreign-owned banks comprise most of the sector.*



*Assets are concentrated in the four largest banks.*



*These banks also have 63 percent of loans...*



*...and 71 percent of deposits.*

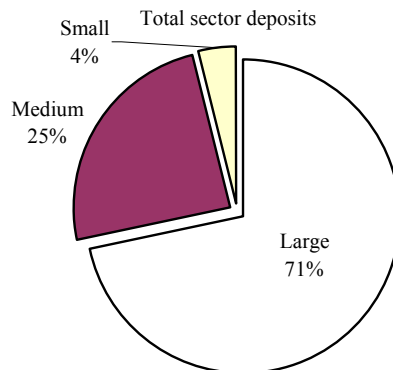
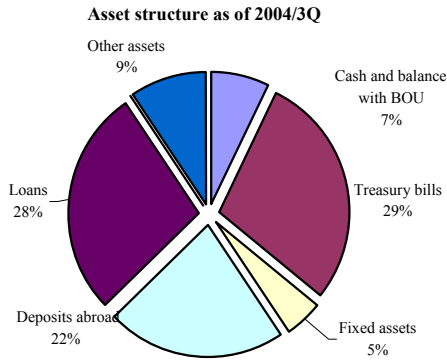
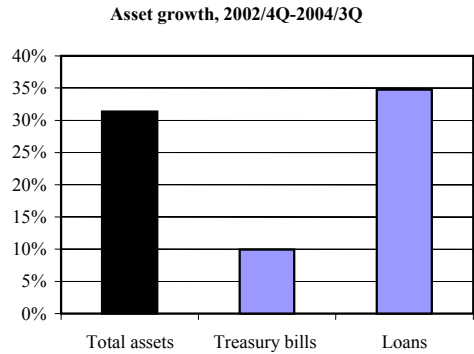


Figure 2. Uganda: Banking System Balance Sheet and Income, 2003/04

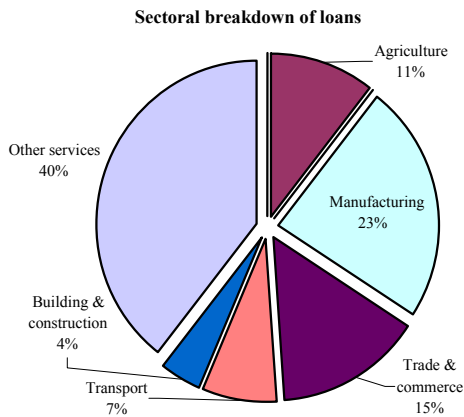
*Treasury bills and deposits abroad still constitute half of assets...*



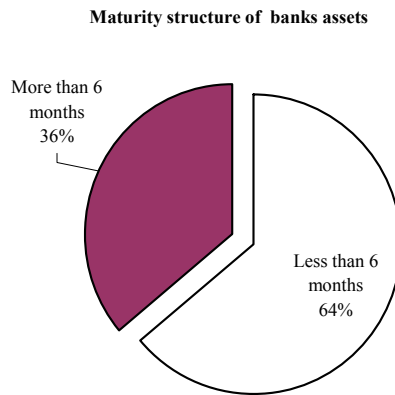
*but loans have grown rapidly...*



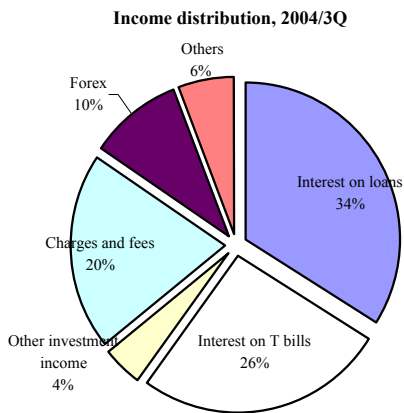
*Credit distribution is not commensurate with GDP contribution...*



*Bank assets have short maturities...*



*As lending grows...*



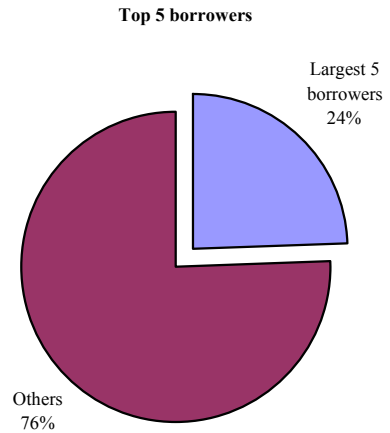
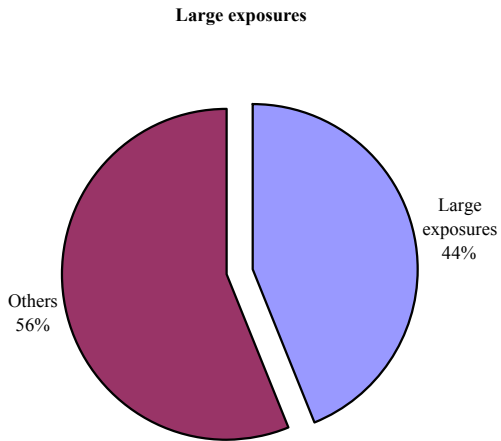
*...income from loans and fees have increased.*

| Income growth from 2002/4Q |          |          |
|----------------------------|----------|----------|
|                            | U Sh Mil | %        |
| Total income               | + 36,892 | + 48.7%  |
| Interest on loans          | + 14,871 | + 64.0%  |
| Interest on T bills        | + 6,883  | + 30.3%  |
| Charges and fees           | + 17,840 | + 368.3% |

Figure 3. Uganda: Banking System Concentration, 2003/04

*Borrowing is concentrated...*

*... With the largest 5 borrowers receiving 24 percent of total loans.*



*The Deposit side is also highly concentrated.*

*While project accounts represent 12 percent of liquid deposits.*

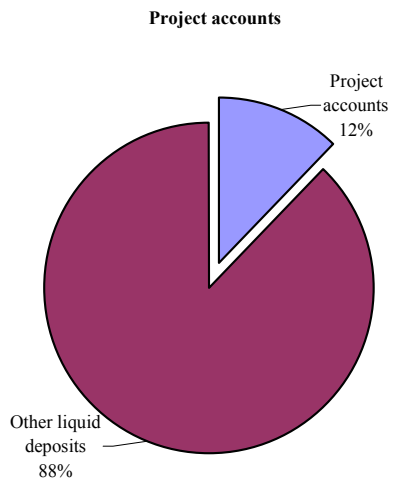
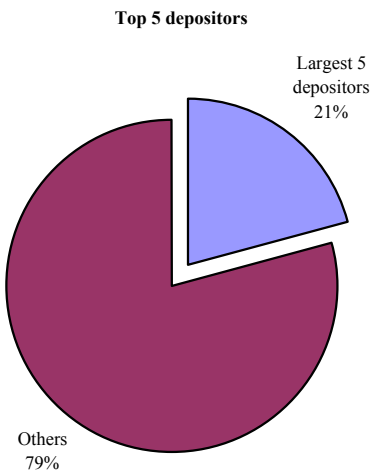


Table 1. Uganda: Gross Domestic Product by Industry at Current Prices, 1997/98–2003/04 1/  
(In billions of Uganda shillings, unless otherwise indicated)

|  | 1997/98    | 1998/99    | 1999/2000  | 2000/01    | 2001/02    | 2002/03    | 2003/04    |
|--|------------|------------|------------|------------|------------|------------|------------|
| GDP at market prices                   | 7,518      | 8,123      | 8,961      | 10,016     | 10,284     | 11,859     | 13,235     |
| Indirect taxes                         | 630        | 718        | 747        | 805        | 872        | 988        | 1,114      |
| GDP at factor cost                     | 6,889      | 7,405      | 8,214      | 9,210      | 9,412      | 10,871     | 12,121     |
| Agriculture                            | 2,896      | 2,845      | 3,050      | 3,351      | 2,914      | 3,517      | 4,009      |
| Monetary                               | 1,613      | 1,612      | 1,664      | 1,795      | 1,653      | 2,019      | 2,318      |
| Nonmonetary                            | 1,283      | 1,233      | 1,386      | 1,555      | 1,261      | 1,498      | 1,692      |
| Cash crops                             | 314        | 319        | 295        | 228        | 204        | 335        | 388        |
| Food crops                             | 1,893      | 1,794      | 1,994      | 2,297      | 1,817      | 2,222      | 2,554      |
| Monetary                               | 838        | 808        | 876        | 1,032      | 860        | 1,053      | 1,233      |
| Nonmonetary                            | 1,055      | 985        | 1,118      | 1,266      | 956        | 1,169      | 1,321      |
| Livestock                              | 378        | 408        | 427        | 453        | 474        | 506        | 567        |
| Monetary                               | 249        | 266        | 276        | 291        | 302        | 321        | 356        |
| Nonmonetary                            | 129        | 142        | 152        | 162        | 171        | 184        | 211        |
| Forestry                               | 122        | 130        | 150        | 166        | 170        | 187        | 206        |
| Monetary                               | 45         | 47         | 54         | 61         | 64         | 71         | 80         |
| Nonmonetary                            | 77         | 83         | 96         | 104        | 106        | 115        | 126        |
| Fishing                                | 189        | 194        | 185        | 207        | 250        | 267        | 295        |
| Monetary                               | 167        | 172        | 164        | 184        | 222        | 238        | 262        |
| Nonmonetary                            | 21         | 22         | 21         | 23         | 28         | 30         | 33         |
| Industry                               | 672        | 781        | 832        | 951        | 1,018      | 1,100      | 1,182      |
| Mining and quarrying                   | 45         | 54         | 63         | 74         | 80         | 88         | 92         |
| Manufacturing                          | 627        | 727        | 769        | 877        | 938        | 1,013      | 1,090      |
| Formal                                 | 420        | 511        | 547        | 635        | 682        | 743        | 814        |
| Informal                               | 207        | 217        | 222        | 241        | 256        | 270        | 276        |
| Public utilities (electricity/water)   | 97         | 105        | 112        | 123        | 136        | 149        | 166        |
| Construction                           | 474        | 581        | 694        | 790        | 875        | 1,055      | 1,212      |
| Monetary                               | 433        | 536        | 644        | 736        | 820        | 995        | 1,147      |
| Nonmonetary                            | 42         | 44         | 50         | 54         | 55         | 60         | 65         |
| Services                               | 2,749.7    | 3,093.8    | 3,525.1    | 3,995.3    | 4,469.2    | 5,049.5    | 5,551.7    |
| Wholesale and retail trade             | 738        | 829        | 925        | 1,055      | 1,077      | 1,215      | 1,360      |
| Hotel and restaurants                  | 131        | 150        | 195        | 232        | 268        | 305        | 352        |
| Transport and communication            | 324        | 362        | 430        | 498        | 580        | 698        | 836        |
| Road                                   | 238        | 262        | 302        | 333        | 372        | 409        | 448        |
| Rail                                   | 9          | 11         | 16         | 19         | 17         | 16         | 18         |
| Air and support services               | 31         | 34         | 38         | 43         | 45         | 58         | 72         |
| Communications                         | 45         | 55         | 75         | 104        | 146        | 215        | 298        |
| Owner-occupied dwellings (nonmonetary) | 235        | 280        | 307        | 347        | 390        | 428        | 462        |
| Community services                     | 1,321      | 1,473      | 1,668      | 1,863      | 2,154      | 2,403      | 2,542      |
| General government                     | 275        | 299        | 348        | 398        | 494        | 525        | 537        |
| Education                              | 357        | 403        | 495        | 545        | 642        | 754        | 849        |
| Health                                 | 139        | 156        | 179        | 197        | 232        | 266        | 272        |
| Rents                                  | 280        | 327        | 349        | 383        | 423        | 458        | 487        |
| Miscellaneous                          | 269        | 288        | 297        | 340        | 363        | 401        | 396        |
| Memorandum items:                      |            |            |            |            |            |            |            |
| Monetary GDP at factor cost            | 5,329      | 5,849      | 6,471      | 7,254      | 7,706      | 8,884      | 9,902      |
| Nonmonetary GDP at factor cost         | 1,560      | 1,557      | 1,743      | 1,957      | 1,707      | 1,987      | 2,219      |
| Per capita GDP at factor cost 2/       | 334        | 350        | 363.7      | 394.2      | 389.4      | 434.8      | 468.7      |
| Population (in millions) 3/            | 21,509,200 | 22,128,100 | 22,746,800 | 23,365,600 | 26,326,600 | 29,806,200 | 33,000,100 |

Sources: Ministry of Finance, Planning and Economic Development; and Fund staff estimates.

1/ Fiscal year begins in July.

2/ In thousands of Uganda shillings.

3/ Based on the 1991 and 2002 census and assumed rates of population growth.



Table 2. Uganda: Gross Domestic Product by Industry at Constant 1997/98 Prices, 1997/98–2003/04 1/  
(In billions of Uganda shillings)

|  | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|--|---------|---------|-----------|---------|---------|---------|---------|
| GDP at market prices                   | 7,518   | 8,113   | 8,641     | 9,069   | 9,688   | 10,146  | 10,740  |
| Indirect taxes                         | 630     | 719     | 720       | 729     | 821     | 845     | 904     |
| GDP at factor cost                     | 6,889   | 7,394   | 7,921     | 8,339   | 8,867   | 9,301   | 9,836   |
| Agriculture                            | 2,896   | 3,064   | 3,242     | 3,390   | 3,523   | 3,603   | 3,791   |
| Monetary                               | 1,613   | 1,719   | 1,810     | 1,892   | 1,999   | 2,078   | 2,194   |
| Nonmonetary                            | 1,283   | 1,345   | 1,432     | 1,498   | 1,524   | 1,525   | 1,597   |
| Cash crops                             | 314     | 343     | 367       | 349     | 375     | 392     | 399     |
| Food crops                             | 1,893   | 2,009   | 2,132     | 2,264   | 2,336   | 2,365   | 2,510   |
| Monetary                               | 838     | 901     | 954       | 1,032   | 1,091   | 1,132   | 1,220   |
| Nonmonetary                            | 1,055   | 1,108   | 1,178     | 1,232   | 1,244   | 1,233   | 1,290   |
| Livestock                              | 378     | 394     | 409       | 427     | 449     | 469     | 491     |
| Monetary                               | 249     | 259     | 267       | 278     | 290     | 301     | 313     |
| Nonmonetary                            | 129     | 135     | 142       | 150     | 159     | 168     | 178     |
| Forestry                               | 122     | 128     | 144       | 152     | 159     | 165     | 172     |
| Monetary                               | 45      | 47      | 53        | 58      | 61      | 65      | 68      |
| Nonmonetary                            | 77      | 81      | 90        | 94      | 97      | 101     | 104     |
| Fishing                                | 66      | 69      | 75        | 80      | 84      | 88      | 93      |
| Monetary                               | 45      | 47      | 53        | 58      | 61      | 65      | 68      |
| Nonmonetary                            | 21      | 21      | 21        | 22      | 23      | 24      | 24      |
| Industry                               | 672     | 767     | 786       | 857     | 906     | 942     | 976     |
| Mining and quarrying                   | 45      | 51      | 57        | 63      | 70      | 72      | 71      |
| Manufacturing                          | 627     | 716     | 729       | 794     | 836     | 870     | 905     |
| Formal                                 | 420     | 499     | 515       | 570     | 601     | 626     | 655     |
| Informal                               | 207     | 217     | 214       | 224     | 235     | 244     | 250     |
| Public utilities (electricity/water)   | 97      | 103     | 111       | 120     | 126     | 132     | 141     |
| Construction                           | 474     | 523     | 576       | 587     | 656     | 736     | 793     |
| Monetary                               | 433     | 480     | 529       | 538     | 605     | 683     | 739     |
| Nonmonetary                            | 42      | 43      | 47        | 49      | 51      | 52      | 54      |
| Services                               | 2,750   | 2,937   | 3,207     | 3,386   | 3,656   | 3,888   | 4,135   |
| Wholesale and retail trade             | 738     | 816     | 869       | 924     | 985     | 1,025   | 1,075   |
| Hotel and restaurants                  | 131     | 141     | 195       | 209     | 247     | 265     | 286     |
| Transport and communication            | 324     | 347     | 385       | 422     | 474     | 545     | 624     |
| Road                                   | 238     | 253     | 275       | 291     | 312     | 330     | 346     |
| Rail                                   | 9       | 11      | 13        | 14      | 14      | 14      | 14      |
| Air and support services               | 31      | 30      | 29        | 28      | 29      | 33      | 39      |
| Communications                         | 45      | 52      | 68        | 90      | 120     | 169     | 225     |
| Owner-occupied dwellings (nonmonetary) | 235     | 255     | 275       | 297     | 318     | 339     | 359     |
| Community services                     | 1,321   | 1,379   | 1,482     | 1,533   | 1,631   | 1,713   | 1,791   |
| General government                     | 275     | 278     | 299       | 313     | 334     | 311     | 309     |
| Education                              | 357     | 372     | 429       | 440     | 474     | 534     | 583     |
| Health                                 | 139     | 151     | 165       | 159     | 166     | 178     | 178     |
| Rents                                  | 280     | 298     | 313       | 328     | 345     | 362     | 379     |
| Miscellaneous                          | 269     | 280     | 277       | 293     | 313     | 328     | 343     |
| Memorandum items:                      |         |         |           |         |         |         |         |
| Monetary GDP at factor cost            | 5,329   | 5,750   | 6,167     | 6,495   | 6,975   | 7,384   | 7,826   |
| Nonmonetary GDP at factor cost         | 1,560   | 1,643   | 1,754     | 1,844   | 1,892   | 1,917   | 2,010   |

Source: Ministry of Finance, Planning and Economic Development.

1/ Fiscal year begins in July.

Table 3. Uganda: Growth of Gross Domestic Product by Sector at Constant 1997/98 Prices, 1997/98–2003/04 1/  
(Annual growth rates, in percent)

|  | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|--|---------|---------|-----------|---------|---------|---------|---------|
| GDP at market prices                   | 4.7     | 7.9     | 6.5       | 4.9     | 6.8     | 4.7     | 5.9     |
| Indirect taxes                         | -2.4    | 14.2    | 0.2       | 1.3     | 12.6    | 2.9     | 6.9     |
| GDP at factor cost                     | 5.4     | 7.3     | 7.1       | 5.3     | 6.3     | 4.9     | 5.8     |
| Agriculture                            | 1.9     | 5.8     | 5.8       | 4.6     | 3.9     | 2.3     | 5.2     |
| Monetary                               | 2.5     | 6.6     | 5.3       | 4.5     | 5.7     | 3.9     | 5.6     |
| Nonmonetary                            | 1.2     | 4.9     | 6.4       | 4.6     | 1.7     | 0.1     | 4.7     |
| Cash crops                             | -2.8    | 9.3     | 7.0       | -4.9    | 7.4     | 4.6     | 1.8     |
| Food crops                             | 1.6     | 6.1     | 6.1       | 6.2     | 3.2     | 1.2     | 6.1     |
| Monetary                               | 3.0     | 7.5     | 5.9       | 8.2     | 5.7     | 3.7     | 7.7     |
| Nonmonetary                            | 0.7     | 5.0     | 6.3       | 4.6     | 1.0     | -0.9    | 4.7     |
| Livestock                              | 4.1     | 4.3     | 3.9       | 4.4     | 5.0     | 4.6     | 4.7     |
| Monetary                               | 4.0     | 4.1     | 3.3       | 3.8     | 4.4     | 3.9     | 4.0     |
| Nonmonetary                            | 4.4     | 4.5     | 5.1       | 5.6     | 6.2     | 5.8     | 5.9     |
| Forestry                               | 4.0     | 5.2     | 11.9      | 5.8     | 4.3     | 4.3     | 4.3     |
| Monetary                               | 5.2     | 6.4     | 12.3      | 8.5     | 6.2     | 5.6     | 5.6     |
| Nonmonetary                            | 2.5     | 4.6     | 11.7      | 4.2     | 3.2     | 3.5     | 3.5     |
| Fishing                                | 5.0     | 4.6     | 8.5       | 7.2     | 5.5     | 4.9     | 5.0     |
| Monetary                               | 5.0     | 6.4     | 12.3      | 8.5     | 6.2     | 5.6     | 5.6     |
| Nonmonetary                            | 5.0     | 0.9     | -0.1      | 4.0     | 3.5     | 3.2     | 3.4     |
| Industry                               | 11.5    | 14.2    | 2.5       | 9.0     | 5.7     | 3.9     | 3.6     |
| Mining and quarrying                   | 27.7    | 14.5    | 11.4      | 10.1    | 11.1    | 2.7     | -1.2    |
| Manufacturing                          | 14.4    | 14.2    | 1.9       | 8.9     | 5.3     | 4.0     | 4.0     |
| Formal                                 | ...     | 18.8    | 3.3       | 10.6    | 5.4     | 4.1     | 4.7     |
| Informal                               | ...     | 4.9     | -1.4      | 4.9     | 4.9     | 3.8     | 2.3     |
| Public utilities (electricity/water)   | 7.0     | 5.3     | 7.9       | 8.2     | 5.4     | 4.7     | 6.8     |
| Construction                           | 7.6     | 10.2    | 10.1      | 1.9     | 11.7    | 12.2    | 7.8     |
| Monetary                               | 8.0     | 10.9    | 10.2      | 1.8     | 12.5    | 12.9    | 8.1     |
| Nonmonetary                            | 2.7     | 3.4     | 9.2       | 3.4     | 3.4     | 3.5     | 3.4     |
| Services                               | 6.5     | 6.8     | 9.2       | 5.6     | 8.0     | 6.3     | 6.3     |
| Wholesale and retail trade             | 6.3     | 10.5    | 6.5       | 6.3     | 6.7     | 4.1     | 4.8     |
| Hotel and restaurants                  | 4.4     | 7.3     | 38.6      | 7.1     | 18.1    | 7.5     | 7.9     |
| Transport and communication            | 9.4     | 6.9     | 11.1      | 9.6     | 12.4    | 14.9    | 14.4    |
| Road                                   | 10.3    | 6.4     | 8.5       | 5.8     | 7.2     | 5.6     | 5.0     |
| Rail                                   | -12.6   | 17.4    | 19.3      | 4.8     | 1.9     | -1.6    | 5.4     |
| Air and support services               | 10.5    | -4.2    | -2.2      | -4.4    | 1.6     | 16.1    | 16.0    |
| Communications                         | 11.5    | 15.2    | 29.7      | 32.3    | 33.9    | 40.8    | 33.1    |
| Owner-occupied dwellings (nonmonetary) | 7.0     | 8.5     | 8.0       | 8.0     | 7.0     | 6.5     | 6.0     |
| Community services                     | 6.0     | 4.4     | 7.5       | 3.5     | 6.4     | 5.0     | 4.5     |
| General government                     | 5.0     | 1.1     | 7.5       | 4.8     | 6.7     | -7.0    | -0.6    |
| Education                              | 5.8     | 4.1     | 15.3      | 2.7     | 7.7     | 12.8    | 9.1     |
| Health                                 | 3.1     | 8.8     | 9.1       | -3.6    | 4.3     | 7.5     | -0.3    |
| Rents                                  | 6.6     | 6.2     | 5.0       | 4.8     | 5.2     | 4.9     | 4.6     |
| Miscellaneous                          | 7.3     | 4.0     | -1.2      | 6.1     | 6.6     | 4.9     | 4.4     |
| Memorandum items:                      |         |         |           |         |         |         |         |
| Monetary GDP at factor cost            | 6.5     | 7.9     | 7.2       | 5.3     | 7.4     | 5.9     | 6.0     |
| Nonmonetary GDP at factor cost         | 2.0     | 5.4     | 6.7       | 5.1     | 2.6     | 1.3     | 4.9     |

Sources: Ministry of Finance, Planning and Economic Development; and Uganda Bureau of Statistics.

1/ Fiscal year begins in July.

Table 4. Uganda: Gross Domestic Product by Expenditure at Current Prices, 1997/98–2003/04 1/

|   | 1997/98                           | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|---|-----------------------------------|---------|-----------|---------|---------|---------|---------|
|   | (In billions of Uganda shillings) |         |           |         |         |         |         |
| GDP at market prices                        | 7,570                             | 8,171   | 8,961     | 10,016  | 10,284  | 11,859  | 13,235  |
| GDP at factor cost                          | 6,940                             | 7,453   | 8,214     | 9,210   | 9,412   | 10,871  | 12,121  |
| Indirect taxes                              | 630                               | 718     | 747       | 805     | 872     | 988     | 1,114   |
| Consumption                                 | 7,114                             | 7,482   | 8,187     | 9,384   | 9,702   | 11,031  | 12,049  |
| Private                                     | 6,140                             | 6,431   | 6,962     | 8,000   | 8,111   | 9,232   | 9,971   |
| Public                                      | 974                               | 1,051   | 1,224     | 1,384   | 1,591   | 1,799   | 2,078   |
| Gross domestic investment                   | 1,245                             | 1,597   | 1,788     | 1,859   | 2,027   | 2,453   | 2,873   |
| Private 2/                                  | 892                               | 1,154   | 1,216     | 1,279   | 1,479   | 1,900   | 2,186   |
| Public                                      | 353                               | 443     | 572       | 581     | 548     | 553     | 687     |
| Net exports of goods and nonfactor services | -789                              | -909    | -1,014    | -1,227  | -1,445  | -1,625  | -1,688  |
| Exports of goods and nonfactor services     | 730                               | 1,001   | 1,002     | 1,194   | 1,227   | 1,463   | 1,919   |
| Imports of goods and nonfactor services     | -1,519                            | -1,910  | -2,016    | -2,422  | -2,672  | -3,088  | -3,607  |
|   | (In percent of GDP)               |         |           |         |         |         |         |
| GDP at market prices                        | 100.0                             | 100.0   | 100.0     | 100.0   | 100.0   | 100.0   | 100.0   |
| GDP at factor cost                          | 91.7                              | 91.2    | 91.7      | 92.0    | 91.5    | 91.7    | 91.6    |
| Indirect taxes                              | 8.3                               | 8.8     | 8.3       | 8.0     | 8.5     | 8.3     | 8.4     |
| Consumption                                 | 94.0                              | 91.6    | 91.4      | 93.7    | 94.3    | 93.0    | 91.0    |
| Private                                     | 81.1                              | 78.7    | 77.7      | 79.9    | 78.9    | 77.8    | 75.3    |
| Public                                      | 12.9                              | 12.9    | 13.7      | 13.8    | 15.5    | 15.2    | 15.7    |
| Gross domestic investment                   | 16.4                              | 19.5    | 20.0      | 18.6    | 19.7    | 20.7    | 21.7    |
| Private 2/                                  | 11.8                              | 14.1    | 13.6      | 12.8    | 14.4    | 16.0    | 16.5    |
| Public                                      | 4.7                               | 5.4     | 6.4       | 5.8     | 5.3     | 4.7     | 5.2     |
| Net exports of goods and nonfactor services | -10.4                             | -11.1   | -11.3     | -12.3   | -14.0   | -13.7   | -12.8   |
| Exports of goods and nonfactor services     | 9.6                               | 12.3    | 11.2      | 11.9    | 11.9    | 12.3    | 14.5    |
| Imports of goods and nonfactor services     | -20.1                             | -23.4   | -22.5     | -24.2   | -26.0   | -26.0   | -27.3   |

Sources: Ugandan authorities; and Fund staff estimates.

1/ Fiscal year begins in July.

2/ Includes change in stocks.

Table 5. Uganda: Gross Domestic Product by Expenditure at Constant 1997/98 Prices, 1997/98–2003/04 1/

|   | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|---|---------|---------|-----------|---------|---------|---------|---------|
| (In billions of Uganda shillings)           |         |         |           |         |         |         |         |
| GDP at market prices                        | 7,570   | 8,180   | 8,641     | 9,069   | 9,688   | 10,146  | 10,740  |
| GDP at factor cost                          | 6,940   | 7,461   | 7,921     | 8,339   | 8,867   | 9,301   | 9,836   |
| Indirect taxes                              | 630     | 719     | 720       | 729     | 821     | 845     | 904     |
| Consumption                                 | 7,114   | 7,602   | 7,850     | 8,139   | 8,538   | 8,873   | 9,270   |
| Private                                     | 6,140   | 6,619   | 6,771     | 7,013   | 7,360   | 7,619   | 7,854   |
| Public                                      | 974     | 982     | 1,079     | 1,126   | 1,179   | 1,254   | 1,417   |
| Gross domestic investment                   | 1,245   | 1,419   | 1,448     | 1,361   | 1,496   | 1,645   | 1,778   |
| Private 2/                                  | 892     | 1,049   | 1,021     | 981     | 1,134   | 1,322   | 1,411   |
| Public                                      | 353     | 370     | 428       | 381     | 361     | 323     | 367     |
| Net exports of goods and nonfactor services | -789    | -841    | -657      | -432    | -346    | -372    | -309    |
| Exports of goods and nonfactor services     | 730     | 813     | 959       | 1,235   | 1,590   | 1,532   | 1,684   |
| Imports of goods and nonfactor services     | -1,519  | -1,654  | -1,617    | -1,667  | -1,936  | -1,903  | -1,993  |
| (In percent of GDP)                         |         |         |           |         |         |         |         |
| GDP at market prices                        | 100.0   | 100.0   | 100.0     | 100.0   | 100.0   | 100.0   | 100.0   |
| GDP at factor cost                          | 91.7    | 91.2    | 91.7      | 92.0    | 91.5    | 91.7    | 91.6    |
| Indirect taxes                              | 8.3     | 8.8     | 8.3       | 8.0     | 8.5     | 8.3     | 8.4     |
| Consumption                                 | 94.0    | 92.9    | 90.8      | 89.8    | 88.1    | 87.5    | 86.3    |
| Private                                     | 81.1    | 80.9    | 78.4      | 77.3    | 76.0    | 75.1    | 73.1    |
| Public                                      | 12.9    | 12.0    | 12.5      | 12.4    | 12.2    | 12.4    | 13.2    |
| Gross domestic investment                   | 16.4    | 17.3    | 16.8      | 15.0    | 15.4    | 16.2    | 16.6    |
| Private 2/                                  | 11.8    | 12.8    | 11.8      | 10.8    | 11.7    | 13.0    | 13.1    |
| Public                                      | 4.7     | 4.5     | 4.9       | 4.2     | 3.7     | 3.2     | 3.4     |
| Net exports of goods and nonfactor services | -10.4   | -10.3   | -7.6      | -4.8    | -3.6    | -3.7    | -2.9    |
| Exports of goods and nonfactor services     | 9.6     | 9.9     | 11.1      | 13.6    | 16.4    | 15.1    | 15.7    |
| Imports of goods and nonfactor services     | -20.1   | -20.2   | -18.7     | -18.4   | -20.0   | -18.8   | -18.6   |

Sources: Ugandan authorities; and Fund staff estimates.

1/ Fiscal year begins in July.

2/ Includes change in stocks.

Table 6. Uganda: Composite Consumer Price Index, July 1997–September 2004  
(1997/98 = 100)

|      |      | Food crops             |                |          | Other goods and services |                   |          | All items               |                |          |
|------|------|------------------------|----------------|----------|--------------------------|-------------------|----------|-------------------------|----------------|----------|
|      |      | Index<br>(weight=.274) | Percent change |          | Index<br>(weight=.726)   | Percent change 1/ |          | Index<br>(weight=1.000) | Percent change |          |
|      |      |                        | Monthly        | 12-month |                          | Monthly           | 12-month |                         | Monthly        | 12-month |
| 1997 | July | 96.5                   | -1.5           | 31.8     | 99.8                     | 0.3               | 2.5      | 99.0                    | 0.1            | 10.6     |
|      | Aug. | 93.4                   | -3.2           | 29.1     | 98.9                     | -0.9              | 1.0      | 97.6                    | -1.4           | 8.9      |
|      | Sep. | 97.3                   | 4.2            | 21.9     | 98.7                     | -0.2              | -0.5     | 98.3                    | 0.7            | 5.9      |
|      | Oct. | 104.5                  | 7.4            | 26.2     | 98.5                     | -0.3              | -1.8     | 99.9                    | 1.6            | 5.6      |
|      | Nov. | 112.9                  | 8.0            | 36.9     | 98.3                     | -0.2              | -1.4     | 101.8                   | 1.9            | 8.1      |
|      | Dec. | 113.2                  | 0.2            | 38.0     | 99.6                     | 1.4               | 0.2      | 102.8                   | 1.0            | 9.6      |
| 1998 | Jan. | 110.0                  | -2.8           | 36.9     | 100.9                    | 1.3               | 1.1      | 103.1                   | 0.2            | 10.2     |
|      | Feb. | 101.4                  | -7.8           | 26.9     | 101.4                    | 0.4               | 3.1      | 101.4                   | -1.7           | 9.8      |
|      | Mar. | 95.9                   | -5.4           | 10.0     | 100.7                    | -0.7              | 2.1      | 99.5                    | -1.8           | 5.0      |
|      | Apr. | 94.8                   | -1.2           | -4.0     | 100.8                    | 0.1               | 1.6      | 99.3                    | -0.2           | 0.4      |
|      | May  | 92.8                   | -2.0           | -11.9    | 101.2                    | 0.4               | 2.8      | 99.2                    | -0.2           | -1.6     |
|      | June | 87.4                   | -5.9           | -10.9    | 101.4                    | 0.2               | 1.9      | 98.0                    | -1.2           | -0.9     |
|      | July | 82.9                   | -5.1           | -14.1    | 100.4                    | -1.0              | 0.6      | 96.2                    | -1.9           | -2.9     |
|      | Aug. | 82.3                   | -0.7           | -11.9    | 100.2                    | -0.2              | 1.3      | 95.9                    | -0.3           | -1.8     |
|      | Sep. | 86.1                   | 4.6            | -11.5    | 100.3                    | 0.1               | 1.6      | 96.8                    | 1.0            | -1.5     |
|      | Oct. | 90.2                   | 4.8            | -13.7    | 100.8                    | 0.6               | 2.4      | 98.3                    | 1.5            | -1.6     |
|      | Nov. | 89.9                   | -0.3           | -20.3    | 101.0                    | 0.2               | 2.8      | 98.3                    | 0.0            | -3.4     |
|      | Dec. | 95.5                   | 6.2            | -15.6    | 102.1                    | 1.1               | 2.5      | 100.4                   | 2.2            | -2.3     |
| 1999 | Jan. | 95.0                   | -0.6           | -13.6    | 102.6                    | 0.5               | 1.7      | 100.7                   | 0.2            | -2.3     |
|      | Feb. | 93.9                   | -1.1           | -7.3     | 105.0                    | 2.4               | 3.6      | 102.3                   | 1.6            | 1.0      |
|      | Mar. | 96.9                   | 3.1            | 1.0      | 104.3                    | -0.7              | 3.6      | 102.5                   | 0.2            | 3.0      |
|      | Apr. | 100.5                  | 3.8            | 6.1      | 105.5                    | 1.2               | 4.7      | 104.3                   | 1.7            | 5.0      |
|      | May  | 98.4                   | -2.1           | 6.0      | 105.3                    | -0.2              | 4.0      | 103.6                   | -0.7           | 4.5      |
|      | June | 94.9                   | -3.6           | 8.6      | 105.9                    | 0.6               | 4.5      | 103.2                   | -0.4           | 5.3      |
|      | July | 93.4                   | -1.5           | 12.7     | 106.2                    | 0.2               | 5.7      | 103.1                   | -0.1           | 7.2      |
|      | Aug. | 96.6                   | 3.4            | 17.4     | 106.7                    | 0.5               | 6.4      | 104.2                   | 1.1            | 8.7      |
|      | Sep. | 103.2                  | 6.9            | 19.9     | 107.5                    | 0.8               | 7.2      | 106.4                   | 2.1            | 9.9      |
|      | Oct. | 107.7                  | 4.4            | 19.4     | 107.9                    | 0.3               | 7.0      | 107.7                   | 1.2            | 9.6      |
|      | Nov. | 108.4                  | 0.6            | 20.5     | 107.8                    | -0.1              | 6.7      | 107.8                   | 0.1            | 9.7      |
|      | Dec. | 111.4                  | 2.7            | 16.6     | 108.4                    | 0.6               | 6.2      | 108.9                   | 1.0            | 8.4      |
| 2000 | Jan. | 103.4                  | -7.1           | 8.9      | 107.8                    | -0.6              | 5.1      | 106.7                   | -2.0           | 5.9      |
|      | Feb. | 92.1                   | -10.9          | -1.9     | 108.5                    | 0.6               | 3.4      | 104.5                   | -2.1           | 2.1      |
|      | Mar. | 97.5                   | 5.9            | 0.7      | 108.5                    | 0.0               | 4.0      | 105.7                   | 1.2            | 3.1      |
|      | Apr. | 101.7                  | 4.2            | 1.2      | 108.5                    | 0.0               | 2.8      | 106.8                   | 1.0            | 2.4      |
|      | May  | 97.8                   | -3.8           | -0.7     | 108.5                    | 0.0               | 3.0      | 105.9                   | -0.8           | 2.2      |
|      | June | 93.1                   | -4.7           | -1.8     | 109.0                    | 0.5               | 2.9      | 105.2                   | -0.7           | 1.9      |
|      | July | 92.4                   | -0.8           | -1.1     | 109.8                    | 0.7               | 3.4      | 105.7                   | 0.5            | 2.5      |
|      | Aug. | 99.3                   | 7.4            | 2.8      | 109.7                    | -0.1              | 2.9      | 107.2                   | 1.4            | 2.9      |
|      | Sep. | 105.2                  | 6.0            | 1.9      | 110.8                    | 1.0               | 3.0      | 109.4                   | 2.0            | 2.9      |
|      | Oct. | 110.1                  | 4.7            | 2.2      | 112.9                    | 1.9               | 4.6      | 112.2                   | 2.6            | 4.2      |
|      | Nov. | 115.4                  | 4.8            | 6.5      | 114.1                    | 1.1               | 5.9      | 114.4                   | 2.0            | 6.1      |
|      | Dec. | 113.9                  | -1.3           | 2.2      | 113.5                    | -0.5              | 4.7      | 113.5                   | -0.8           | 4.2      |
| 2001 | Jan. | 106.4                  | -6.6           | 2.8      | 113.2                    | -0.3              | 5.0      | 111.6                   | -1.7           | 4.6      |
|      | Feb. | 100.3                  | -5.7           | 8.9      | 114.4                    | 1.1               | 5.4      | 111.0                   | -0.5           | 6.2      |
|      | Mar. | 100.0                  | -0.3           | 2.5      | 113.9                    | -0.4              | 5.0      | 110.5                   | -0.5           | 4.5      |
|      | Apr. | 103.3                  | 3.3            | 1.6      | 114.8                    | 0.8               | 5.8      | 112.0                   | 1.4            | 4.9      |
|      | May  | 99.5                   | -3.7           | 1.8      | 114.9                    | 0.1               | 5.9      | 111.3                   | -0.6           | 5.1      |
|      | June | 91.3                   | -8.2           | -2.0     | 117.6                    | 2.3               | 7.9      | 111.3                   | 0.0            | 5.9      |
|      | July | 89.0                   | -2.5           | -3.7     | 117.6                    | 0.0               | 7.1      | 110.7                   | -0.5           | 4.8      |
|      | Aug. | 85.9                   | -3.5           | -13.5    | 116.8                    | -0.7              | 6.5      | 109.4                   | -1.2           | 2.0      |
|      | Sep. | 82.5                   | -4.0           | -21.5    | 116.8                    | 0.0               | 5.4      | 108.6                   | -0.7           | -0.8     |
|      | Oct. | 83.2                   | 0.8            | -24.5    | 116.9                    | 0.1               | 3.5      | 108.7                   | 0.1            | -3.1     |
|      | Nov. | 84.3                   | 1.3            | -27.0    | 116.0                    | -0.8              | 1.7      | 108.2                   | -0.5           | -5.4     |
|      | Dec. | 81.4                   | -3.4           | -28.5    | 117.2                    | 1.0               | 3.3      | 108.5                   | 0.3            | -4.4     |

Table 6. Uganda: Composite Consumer Price Index, July 1997–September 2004 (concluded)  
(1997/98 = 100)

|      |      | Food crops             |                |          | Other goods and services |                   |          | All items               |                |          |
|------|------|------------------------|----------------|----------|--------------------------|-------------------|----------|-------------------------|----------------|----------|
|      |      | Index<br>(weight=.274) | Percent change |          | Index<br>(weight=.726)   | Percent change 1/ |          | Index<br>(weight=1.000) | Percent change |          |
|      |      |                        | Monthly        | 12-month |                          | Monthly           | 12-month |                         | Monthly        | 12-month |
| 2002 | Jan. | 78.2                   | -3.9           | -26.5    | 117.1                    | -0.1              | 3.4      | 107.7                   | -0.7           | -3.5     |
|      | Feb. | 77.4                   | -1.0           | -22.8    | 117.5                    | 0.3               | 2.7      | 107.8                   | 0.1            | -2.9     |
|      | Mar. | 76.4                   | -1.3           | -23.6    | 118.0                    | 0.4               | 3.6      | 107.9                   | 0.1            | -2.3     |
|      | Apr. | 79.6                   | 4.2            | -22.9    | 117.8                    | -0.2              | 2.6      | 108.6                   | 0.6            | -3.1     |
|      | May  | 79.7                   | 0.1            | -19.9    | 117.7                    | -0.1              | 2.4      | 108.6                   | 0.0            | -2.4     |
|      | June | 79.4                   | -0.4           | -13.0    | 117.7                    | 0.0               | 0.1      | 108.5                   | -0.1           | -2.5     |
|      | July | 76.8                   | -3.3           | -13.7    | 117.8                    | 0.1               | 0.2      | 107.9                   | -0.6           | -2.5     |
|      | Aug. | 81.2                   | 5.7            | -5.4     | 117.5                    | -0.2              | 0.6      | 108.8                   | 0.8            | -0.5     |
|      | Sep. | 85.8                   | 5.7            | 3.9      | 117.7                    | 0.3               | 0.8      | 110.1                   | 1.2            | 1.3      |
|      | Oct. | 95.8                   | 11.7           | 15.2     | 118.5                    | 0.7               | 1.4      | 113.0                   | 2.7            | 3.9      |
|      | Nov. | 100.9                  | 5.3            | 19.8     | 118.6                    | 0.1               | 2.2      | 114.3                   | 1.1            | 5.6      |
|      | Dec. | 102.1                  | 1.1            | 25.4     | 118.7                    | 0.2               | 1.3      | 114.7                   | 0.4            | 5.7      |
| 2003 | Jan. | 99.6                   | -2.4           | 27.4     | 119.9                    | 1.0               | 2.4      | 115.0                   | 0.3            | 6.8      |
|      | Feb. | 98.8                   | -0.8           | 27.6     | 121.3                    | 1.2               | 3.2      | 116.0                   | 0.9            | 7.6      |
|      | Mar. | 101.9                  | 3.1            | 33.4     | 121.9                    | 0.5               | 3.3      | 117.1                   | 0.9            | 8.5      |
|      | Apr. | 113.1                  | 11.0           | 42.1     | 122.8                    | 0.7               | 4.2      | 120.5                   | 2.9            | 10.9     |
|      | May  | 113.7                  | 0.5            | 42.7     | 122.2                    | -0.5              | 3.8      | 120.2                   | -0.2           | 10.7     |
|      | June | 104.8                  | -7.8           | 31.9     | 124.1                    | 1.6               | 5.4      | 119.6                   | -0.5           | 10.2     |
|      | July | 102.5                  | -2.2           | 33.5     | 125.3                    | 1.0               | 6.4      | 119.9                   | 0.3            | 11.1     |
|      | Aug. | 103.2                  | 0.7            | 27.1     | 125.2                    | -0.1              | 6.6      | 120.0                   | 0.1            | 10.3     |
|      | Sep. | 106.4                  | 3.1            | 24.1     | 125.0                    | -0.2              | 6.2      | 120.5                   | 0.4            | 9.5      |
|      | Oct. | 108.9                  | 2.3            | 13.7     | 125.1                    | 0.1               | 5.6      | 121.2                   | 0.6            | 7.3      |
|      | Nov. | 109.7                  | 0.7            | 8.7      | 124.8                    | -0.2              | 5.2      | 121.2                   | 0.0            | 6.0      |
|      | Dec. | 111.0                  | 1.2            | 8.7      | 124.9                    | 0.1               | 5.2      | 121.4                   | 0.2            | 5.9      |
| 2004 | Jan. | 100.5                  | -9.5           | 0.9      | 125.5                    | 0.5               | 4.7      | 119.6                   | -1.5           | 4.0      |
|      | Feb. | 95.8                   | -4.7           | -3.1     | 126.8                    | 1.0               | 4.5      | 119.3                   | -0.3           | 2.9      |
|      | Mar. | 94.8                   | -1.0           | -7.0     | 126.8                    | 0.0               | 4.0      | 119.2                   | -0.1           | 1.8      |
|      | Apr. | 99.2                   | 4.6            | -12.3    | 127.8                    | 0.8               | 4.1      | 121.1                   | 1.6            | 0.5      |
|      | May  | 102.1                  | 2.9            | -10.2    | 128.3                    | 0.4               | 5.0      | 122.1                   | 0.8            | 1.6      |
|      | June | 97.1                   | -4.9           | -7.3     | 128.0                    | -0.2              | 3.1      | 120.6                   | -1.2           | 0.9      |
|      | July | 99.9                   | 2.9            | -2.5     | 129.1                    | 0.9               | 3.0      | 122.2                   | 1.3            | 1.8      |
|      | Aug. | 111.9                  | 12.0           | 8.4      | 129.9                    | 0.6               | 3.8      | 125.6                   | 2.8            | 4.7      |
|      | Sep. | 115.8                  | 3.5            | 8.8      | 129.9                    | 0.0               | 3.9      | 126.6                   | 0.8            | 5.1      |

Source: Uganda Bureau of Statistics.

1/ Underlying inflation.

Table 7. Uganda: Cultivated Areas and Production of Selected Food Crops, 1997–2003  
(Areas in thousands of hectares; and production in thousands of metric tons)

|                  | 1997   | 1998   | 1999   | 2000   | 2001   | 2002<br>Est. | 2003<br>Est. |
|------------------|--------|--------|--------|--------|--------|--------------|--------------|
| Banana (matooke) |        |        |        |        |        |              |              |
| Area             | 1,538  | 1,553  | 1,570  | 1,598  | 1,622  | 1,648.0      | 1,656        |
| Production       | 9,303  | 9,318  | 8,949  | 9,428  | 9,732  | 9,888.0      | 9,605        |
| Cassava          |        |        |        |        |        |              |              |
| Area             | 342    | 356    | 375    | 401    | 390    | 398.0        | 405          |
| Production       | 2,291  | 3,204  | 4,875  | 4,966  | 5,265  | 5,373.0      | 5,265        |
| Sweet potatoes   |        |        |        |        |        |              |              |
| Area             | 529    | 544    | 539    | 555    | 572    | 589.0        | 609          |
| Production       | 1,894  | 2,176  | 2,354  | 2,398  | 2,515  | 2,592.0      | 2,558        |
| Irish potatoes   |        |        |        |        |        |              |              |
| Area             | 56     | 60     | 64     | 68     | 73     | 78.0         | 81           |
| Production       | 360    | 384    | 449    | 478    | 508    | 546.0        | 567          |
| Maize            |        |        |        |        |        |              |              |
| Area             | 598    | 616    | 608    | 629    | 652    | 676.0        | 710          |
| Production       | 740    | 924    | 1,053  | 1,096  | 1,174  | 1,217.0      | 1,207        |
| Finger millet    |        |        |        |        |        |              |              |
| Area             | 395    | 401    | 376    | 384    | 389    | 396.0        | 400          |
| Production       | 502    | 642    | 606    | 534    | 584    | 590.0        | 640          |
| Wheat            |        |        |        |        |        |              |              |
| Area             | 5      | 5      | 6      | 7      | 8      | 8.0          | 8            |
| Production       | 9      | 9      | 11     | 12     | 14     | 14.0         | 14           |
| Pulses 1/        |        |        |        |        |        |              |              |
| Area             | 790    | 810    | 835    | 870    | 902    | 940.0        | 979          |
| Production       | 346    | 517    | 558    | 574    | 665    | 692.0        | 645          |
| Oil seeds 2/     |        |        |        |        |        |              |              |
| Area             | 445    | 459    | 466    | 499    | 528    | 573.0        | 606          |
| Production       | 248    | 309    | 331    | 364    | 392    | 420.0        | 430          |
| Total            |        |        |        |        |        |              |              |
| Area             | 4,698  | 4,804  | 4,839  | 5,011  | 5,136  | 5,306.0      | 5,454        |
| Production       | 15,693 | 17,483 | 19,186 | 19,850 | 20,849 | 21,332.0     | 20,931       |

Source: Ministry of Finance, Planning and Economic Development.

1/ Consists of beans, field peas, cowpeas, and pigeon peas.

2/ Consists of groundnuts, soya beans, and sim-sim.

Table 8. Uganda: Average Producer Prices for Principal Cash Crops, 1998–2002  
(In Uganda shillings per kilogram)

|                   | 1998  | 1999  | 2000  | 2001 | 2002  |
|-------------------|-------|-------|-------|------|-------|
| Coffee            |       |       |       |      |       |
| Robusta           | 790   | 600   | 275   | 165  | 400   |
| Arabica           | 1,770 | 1,600 | 1,500 | 850  | 1,200 |
| (Bagisu, grade P) | 1,740 | 1,400 | 725   | 425  | 1,000 |
| Cotton            |       |       |       |      |       |
| AR (SAFI)         | 320   | 320   | 350   | 350  | 350   |
| BR (Fifi)         | 160   | 160   | 160   | 160  | 160   |
| Tea (green leaf)  | 100   | 112   | 112   | 112  | 112   |
| Tobacco           |       |       |       |      |       |
| Flue cured        | 975   | 975   | 975   | 975  | 975   |
| Fire cured        | 930   | 930   | 930   | 930  | 930   |
| Cocoa (wet beans) | 500   | 500   | 500   | 500  | 500   |

Sources: Ministry of Finance, Planning and Economic Development; Uganda Bureau of Statistics.



Table 9. Uganda: Fish Production by Region, 1997–2002  
(Quantity in thousands of metric tons; value in billions of Uganda shillings;  
and unit value in Uganda shillings per kilogram)

|  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  |
|--|-------|-------|-------|-------|-------|-------|
| Lake Victoria                                  |       |       |       |       |       |       |
| Quantity                                       | 106.6 | 105.2 | 104.2 | 133.4 | 131.8 | 136.1 |
| Value  | 38.8  | 38.6  | ...   | ...   | ...   | ...   |
| Lake Albert                                    |       |       |       |       |       |       |
| Quantity                                       | 19.1  | 19.1  | 29.1  | 19.4  | 19.6  | 19.4  |
| Value  | 3.6   | 3.8   | ...   | ...   | ...   | ...   |
| Albert Nile                                    |       |       |       |       |       |       |
| Quantity                                       | 3.4   | 3.5   | 3.7   | ...   | ...   | ...   |
| Value  | 0.5   | 0.4   | ...   | ...   | ...   | ...   |
| Lake Kyoga                                     |       |       |       |       |       |       |
| Quantity                                       | 80.1  | 80.2  | 81.1  | 55.9  | 58.4  | 55.6  |
| Value  | 29.0  | 28.1  | ...   | ...   | ...   | ...   |
| Lakes Edward and George<br>and Kazinga Channel |       |       |       |       |       |       |
| Quantity                                       | 6.4   | 5.6   | 7.4   | 5.2   | 6.4   | 5.2   |
| Value  | 3.0   | 2.6   | ...   | ...   | ...   | ...   |
| Other waters                                   |       |       |       |       |       |       |
| Quantity                                       | 3.7   | 3.5   | 4.3   | 5.6   | 4.5   | 5.6   |
| Value  | 0.6   | 0.5   | ...   | ...   | ...   | ...   |
| Total  |       |       |       |       |       |       |
| Quantity                                       | 219.3 | 217.1 | 230.0 | 220.0 | 221.0 | 222.0 |
| Value  | 75.5  | 74.0  | ...   | ...   | ...   | ...   |
| Average unit value                             | 344.3 | 341.3 | ...   | ...   | ...   | ...   |

Sources: Ministry of Finance, Planning, and Economic Development; Uganda Bureau of Statistics.

Table 10. Uganda: Electricity Capacity and Generation, 1997–2002

|                                    | 1997  | 1998    | 1999    | 2000    | 2001    | 2002    |
|------------------------------------|---|---------|---------|---------|---------|---------|
|                                    | (In megawatts)                                  |         |         |         |         |         |
| Installed capacity                 | 183.0   | 183.0   | 183.0   | 263.0   | 263.0   | 263.0   |
| Owen falls                         | 180.0   | 180.0   | 180.0   | 260.0   | 260.0   | 260.0   |
| Thermal                            | 2.0   | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     |
| Other                              | 1.0   | 1.0     | 1.0     | 1.0     | 1.0     | 1.0     |
|                                    | (In gigawatt-hours, unless otherwise specified) |         |         |         |         |         |
| Units generated                    |   |         |         |         |         |         |
| Hydroelectric                      | 1,217.3   | 1,232.4 | 1,340.5 | 1,533.5 | 1,575.4 | 1,700.5 |
| Thermal                            | 1.2   | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     |
| Total                              | 1,218.5   | 1,233.6 | 1,341.7 | 1,534.7 | 1,576.6 | 1,701.7 |
| Transit and distribution losses 1/ | 340.1   | ...     | ...     | ...     | ...     | ...     |
| Units accounted for by consumption | 878.4   | ...     | ...     | ...     | ...     | ...     |
| Maximum demand (megawatts)         | 178.6   | 179.8   | 179.8   | 246.0   | 327.5   | 302.8   |
| Annual load factor (percent) 2/    | 77.9  | 78.3    | 58.9    | 67.4    | 71.4    | 80.8    |

Source: Ministry of Finance, Planning and Economic Development.

1/ Including units unaccounted for by consumption.

2/ The load factor is the ratio of kilowatt-hours produced to the maximum demand during the period.

Table 11. Uganda: Electricity Sales by Uganda Electricity Board, 1997–2002

| Category of Consumer                                  | 1997   | 1998   | 1999   | 2000    | 2001    | 2002    |
|---|--------|--------|--------|---------|---------|---------|
| (Number of units sold, in millions of kilowatt-hours) |        |        |        |         |         |         |
| Domestic tariff                                       | 344    | 317    | 307    | 312     | 354     | 476     |
| Commercial (security lighting)                        | ...    | ...    | 107    | 122     | 175     | 159     |
| Street lighting                                       | 2      | 2      | 2      | 2       | 3       | 3       |
| Industrial  | 159    | 154    | 163    | 407     | 381     | 473     |
| Kenya bulk supply                                     | 148    | 136    | 153    | 251     | 120     | 240     |
| Tanzania bulk supply                                  | 20     | 21     | 21     | 230     | 22      | 24      |
| Rwanda bulk supply                                    | 2      | 1      | 0      | 0       | 3       | 1       |
| Total   | 675    | 631    | 753    | 1,324   | 1,058   | 1,376   |
| (Revenue collected, in millions of Uganda shillings)  |        |        |        |         |         |         |
| Domestic tariff                                       | 27,657 | 26,721 | 18,766 | 30,053  | 56,328  | 83,851  |
| Commercial (security lighting)                        | 23,094 | 28,805 | 10,414 | 17,371  | 27,760  | 28,741  |
| Street lighting                                       | 232    | 170    | 231    | 294     | 405     | 447     |
| Industrial  | 15,736 | 14,907 | 12,251 | 45,853  | 60,592  | 76,579  |
| Kenya bulk supply                                     | 10,097 | 11,790 | 16,616 | 27,850  | 15,117  | 24,487  |
| Tanzania bulk supply                                  | 2,156  | 2,711  | 2,633  | 2,795   | 3,101   | 3,439   |
| Rwanda bulk supply                                    | 128    | 132    | 5      | 14      | 385     | 188     |
| Total   | 79,100 | 85,236 | 60,916 | 124,230 | 163,688 | 217,732 |

Source: Ministry of Finance, Planning and Economic Development.

Table 12. Uganda: Pump Prices for Petroleum Products, 1997–2004 1/  
(Kampala pump prices; in Uganda shillings per liter)

|          |           | Motor Spirit<br>Premium<br>(PMS) | Diesel<br>(AGO) | Kerosene<br>(BIK) |
|----------|-----------|----------------------------------|-----------------|-------------------|
| 1997     | July      | 1,130                            | 1,020           | 840               |
|          | September | 1,170                            | 1,060           | 850               |
|          | October   | 1,190                            | 1,100           | 850               |
|          | November  | 1,200                            | 1,120           | 820               |
| 1998     | January   | 1,170                            | 1,000           | 810               |
|          | July      | 1,100                            | 980             | 760               |
|          | October   | 1,130                            | 960             | 740               |
|          | November  | 1,130                            | 960             | 740               |
|          | December  | 1,180                            | 940             | 820               |
| 1999     | January   | 1,150                            | 920             | 780               |
|          | July      | 1,200                            | 980             | 800               |
|          | August    | 1,280                            | 1,020           | 890               |
|          | September | 1,280                            | 1,020           | 890               |
|          | October   | 1,325                            | 1,075           | 925               |
|          | November  | 1,295                            | 1,035           | 875               |
|          | December  | 1,295                            | 1,065           | 895               |
| 2000     | January   | 1,305                            | 1,095           | 905               |
|          | February  | 1,320                            | 1,095           | 935               |
|          | March     | 1,340                            | 1,115           | 935               |
|          | April     | 1,310                            | 1,070           | 900               |
|          | May       | 1,375                            | 1,125           | 935               |
|          | June      | 1,410                            | 1,150           | 940               |
|          | July      | 1,450                            | 1,160           | 970               |
|          | August    | 1,490                            | 1,210           | 1,010             |
|          | September | 1,536                            | 1,288           | 1,068             |
|          | October   | 1,560                            | 1,369           | 1,179             |
|          | November  | 1,565                            | 1,369           | 1,179             |
|          | December  | 1,528                            | 1,353           | 1,204             |
|          | 2001      | January                          | 1,481           | 1,293             |
| February |           | 1,470                            | 1,270           | 1,160             |
| May      |           | 1,413                            | 1,221           | 1,160             |
| June     |           | 1,520                            | 1,300           | 1,160             |
| November |           | 1,508                            | 1,288           | 1,148             |
| December |           | 1,480                            | 1,260           | 1,120             |
| June     |           | 1,503                            | 1,269           | 1,129             |
| July     |           | 1,530                            | 1,280           | 1,140             |

Table 12. Uganda: Pump Prices for Petroleum Products, 1997–2004 (concluded) 1/  
(Kampala pump prices; in Uganda shillings per liter)

|      |           | Motor Spirit<br>Premium<br>(PMS) | Diesel<br>(AGO) | Kerosene<br>(BIK) |
|------|-----------|----------------------------------|-----------------|-------------------|
| 2002 | January   | 1,480                            | 1,260           | 1,120             |
|      | February  | 1,480                            | 1,260           | 1,120             |
|      | March     | 1,480                            | 1,260           | 1,120             |
|      | April     | 1,480                            | 1,260           | 1,120             |
|      | May       | 1,480                            | 1,260           | 1,120             |
|      | June      | 1,503                            | 1,269           | 1,129             |
|      | July      | 1,530                            | 1,280           | 1,140             |
|      | August    | 1,530                            | 1,280           | 1,140             |
|      | September | 1,530                            | 1,280           | 1,140             |
|      | October   | 1,530                            | 1,280           | 1,140             |
|      | November  | 1,530                            | 1,280           | 1,140             |
|      | December  | 1,530                            | 1,280           | 1,140             |
| 2003 | January   | 1,580                            | 1,330           | 1,190             |
|      | February  | 1,648                            | 1,398           | 1,243             |
|      | March     | 1,722                            | 1,477           | 1,302             |
|      | April     | 1,740                            | 1,500           | 1,320             |
|      | May       | 1,725                            | 1,485           | 1,305             |
|      | June      | 1,750                            | 1,498           | 1,300             |
|      | July      | 1,770                            | 1,510           | 1,300             |
|      | August    | 1,749                            | 1,496           | 1,286             |
|      | September | 1,740                            | 1,490           | 1,280             |
|      | October   | 1,740                            | 1,490           | 1,280             |
|      | November  | 1,707                            | 1,457           | 1,247             |
|      | December  | 1,640                            | 1,390           | 1,180             |
| 2004 | January   | 1,698                            | 1,448           | 1,238             |
|      | February  | 1,790                            | 1,540           | 1,330             |
|      | March     | 1,800                            | 1,550           | 1,330             |
|      | April     | 1,825                            | 1,575           | 1,335             |
|      | May       | 1,878                            | 1,600           | 1,360             |
|      | June      | 1,890                            | 1,600           | 1,360             |
|      | July      | 1,758                            | 1,418           | 1,260             |
|      | August    | 1,690                            | 1,400           | 1,260             |
|      | September | 1,697                            | 1,407           | 1,267             |

Source: Ministry of Energy.

1/ Prices quoted are average pump prices.

Table 13. Uganda: Index of Industrial Production, Annual Summary for Groups and Subgroups, 1997–2003

| Group/Subgroup                 | No. of Estabs 2001 | No. of Estabs 2002 | Weight | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  |
|--------------------------------|--------------------|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|
| Food processing                | 50                 | 46                 | 39.3   | 100.0 | 110.0 | 123.6 | 118.2 | 131.9 | 135.3 | 136.1 |
| Meat and meat products         | 3                  | 3                  | 0.7    | 93.0  | 109.5 | 99.4  | 95.0  | 90.0  | 93.1  | 108.1 |
| Fish and fish products         | 5                  | 5                  | 3.4    | 76.0  | 123.8 | 140.9 | 155.7 | 263.0 | 254.7 | 229.2 |
| Dairy products                 | 7                  | 7                  | 2.0    | 93.0  | 100.8 | 78.8  | 71.7  | 62.1  | 57.8  | 55.7  |
| Edible oil                     | 5                  | 5                  | 4.0    | 96.3  | 112.6 | 132.3 | 145.0 | 156.1 | 142.4 | 157.0 |
| Grain milling                  | 6                  | 5                  | 0.9    | 77.4  | 112.4 | 113.0 | 190.5 | 185.7 | 176.4 | 211.0 |
| Bakeries                       | 10                 | 8                  | 3.8    | 78.6  | 114.9 | 98.5  | 151.2 | 89.1  | 81.0  | 87.3  |
| Sugar and jaggery              | 3                  | 3                  | 8.4    | 105.2 | 104.3 | 129.6 | 139.2 | 137.4 | 169.9 | 180.3 |
| Coffee processing              | 1+                 | 1+                 | 11.1   | 120.8 | 112.8 | 137.9 | 79.1  | 108.8 | 108.0 | 98.0  |
| Tea processing                 | 1+                 | 1+                 | 2.7    | 81.8  | 102.6 | 96.0  | 113.5 | 125.9 | 128.8 | 143.3 |
| Animal feeds                   | 7                  | 6                  | 0.9    | 121.9 | 86.5  | 83.4  | 89.2  | 65.9  | 90.1  | 120.7 |
| Other food processing          | 4                  | 4                  | 1.4    | 79.7  | 102.5 | 120.4 | 100.1 | 154.7 | 109.4 |       |
| Drinks and tobacco             | 11                 | 11                 | 18.6   | 94.6  | 104.8 | 112.3 | 116.0 | 119.0 | 122.5 | 137.3 |
| Alcohol and beverages          | 2                  | 2                  | 9.6    | 92.2  | 107.7 | 116.7 | 129.9 | 122.7 | 119.0 | 127.0 |
| Soft drinks                    | 7                  | 7                  | 5.2    | 95.2  | 105.3 | 119.0 | 121.6 | 152.0 | 177.0 | 207.5 |
| Cigarettes                     | 2                  | 2                  | 3.8    | 99.9  | 96.9  | 91.7  | 73.6  | 66.0  | 56.6  | 64.6  |
| Textiles clothing and footwear | 8                  | 7                  | 4.6    | 82.5  | 128.4 | 185.4 | 178.9 | 166.3 | 165.9 | 208.2 |
| Textiles and garments          | 5                  | 4                  | 2.7    | 92.9  | 105.2 | 114.4 | 80.0  | 71.6  | 63.5  | 100.5 |
| Cotton ginning                 | 1+                 | 1+                 | 1.2    | 50.0  | 151.6 | 290.4 | 335.5 | 305.9 | 317.5 | 354.3 |
| Leather and footwear           | 3                  | 3                  | 0.7    | 119.6 | 162.6 | 210.0 | 188.4 | 199.8 | 218.4 | 252.8 |
| Paper and printing             | 14                 | 13                 | 6.2    | 94.2  | 115.3 | 134.1 | 163.5 | 183.8 | 156.7 | 198.2 |
| Paper products                 | 7                  | 6                  | 1.4    | 99.3  | 103.9 | 121.6 | 169.4 | 182.7 | 226.6 | 233.1 |
| Printing and publishing        | 7                  | 7                  | 4.8    | 92.4  | 116.8 | 135.3 | 155.5 | 183.3 | 135.8 | 185.1 |
| Chemicals paint and soap       | 19                 | 18                 | 8.2    | 95.7  | 109.4 | 125.3 | 124.8 | 138.2 | 132.0 | 150.0 |
| Chemicals                      | 2                  | 2                  | 0.9    | 99.3  | 105.7 | 134.3 | 115.1 | 100.1 | 107.7 | 133.0 |
| Paint                          | 4                  | 4                  | 0.9    | 90.6  | 102.0 | 108.7 | 117.7 | 117.5 | 87.8  | 90.2  |
| Soap and detergents            | 9                  | 9                  | 4.8    | 99.8  | 111.3 | 132.4 | 143.6 | 163.9 | 156.4 | 181.6 |
| Foam products                  | 4                  | 3                  | 1.7    | 84.7  | 109.5 | 108.9 | 80.4  | 108.8 | 96.3  | 102.4 |
| Bricks and cement              | 11                 | 10                 | 5.6    | 100.8 | 109.0 | 118.6 | 136.2 | 148.6 | 167.9 | 158.5 |
| Bricks, tiles, etc.            | 8                  | 7                  | 1.2    | 99.4  | 109.3 | 118.1 | 125.3 | 122.2 | 161.3 | 140.1 |
| Cement and lime                | 3                  | 3                  | 4.4    | 101.2 | 108.9 | 118.8 | 139.2 | 155.8 | 169.7 | 163.6 |
| Metal products                 | 16                 | 15                 | 10.5   | 88.5  | 111.6 | 126.6 | 155.9 | 204.9 | 202.2 | 172.9 |
| Roofing products               | 4                  | 4                  | 5.8    | 88.8  | 109.5 | 129.0 | 119.6 | 121.9 | 139.9 | 164.2 |
| Other metal products           | 12                 | 11                 | 4.8    | 88.1  | 114.1 | 123.7 | 199.9 | 291.8 | 277.5 | 183.4 |
| Miscellaneous                  | 15                 | 15                 | 7.0    | 105.2 | 101.8 | 98.1  | 98.0  | 103.7 | 152.1 | 156.8 |
| Vehicle parts and accessories  | 2                  | 2                  | 0.7    | ...   | 101.8 | 99.7  | 99.8  | 105.9 | 110.5 | 101.8 |
| Plastic products               | 12                 | 12                 | 3.2    | 99.5  | 113.3 | 127.8 | 127.0 | 153.7 | 224.0 | 268.6 |
| Electrical products            | 1                  | 1                  | 3.1    | 123.6 | 89.6  | 66.5  | 67.1  | 53.0  | 86.4  | 52.4  |
| Index—all items                | 144                | 135                | 100    | 96.7  | 109.7 | 123.4 | 127.5 | 141.4 | 145.5 | 150.9 |
| Annual percentage change       | ...                | ...                | ...    | ...   | 13.4  | 12.5  | 3.3   | 11.0  | 2.9   | 3.7   |

Note: Aggregate data from the respective organizations that compile the said data for the different industries are used. Figures for 2003 are estimates based on figures for January to September 2003.

Source: Ministry of Finance, Planning and Economic Development.

Table 14. Uganda: Production of Selected Manufactured Commodities, 1997–2002

| Commodity                    | Units                        | 1997    | 1998    | 1999    | 2000    | 2001    | 2002      |
|------------------------------|------------------------------|---------|---------|---------|---------|---------|-----------|
| Beer                         | (thousands of liters)        | 89,639  | 108,760 | 117,845 | 10,087  | 107,914 | 98,911.0  |
| Uganda waragi                | (thousands of liters)        | 606     | 210     | 250     | 350     | 990     | 1,984.0   |
| Soft drinks                  | (thousands of liters)        | 65,364  | 68,699  | 80,836  | 72,623  | 81,680  | 95,598.0  |
| Biscuits                     | Tons                         | 4,504   | 5,376   | 4,282   | 5,872   | 4,843   | 3,526.0   |
| Cigarettes                   | (million sticks)             | 1,844   | 1,846   | 1,602   | 1,344   | 1,220   | 1,092.0   |
| Cotton and rayon             | (thousands of square meters) | 8,825   | 5,206   | 6,860   | 4,743   | 5,603   | 7,077.0   |
| Ball pens                    | (thousands of packs)         | 189     | 225     | 182     | 447     | 14      | ...       |
| Hoes                         | (thousands of pieces)        | 764     | ...     | ...     | ...     | ...     | ...       |
| Number plates                | (pairs)                      | 38,523  | 13,381  | 19,059  | 16,529  | 27,234  | ...       |
| Blankets                     | (thousands of pieces)        | 28      | 177     | 215     | 96      | 66      | ...       |
| Bed sheets                   | (pairs)                      | 371,898 | 525,218 | 535,720 | 592,547 | 521,795 | 568,928.0 |
| Foam mattresses              | (tons)                       | 3,086   | 3,708   | 3,548   | 3,548   | 3,083   | 3,540.0   |
| Spring mattresses            | Number                       | 521     | 743     | 684     | 864     | 763     | ...       |
| Garments                     | thousands of dozens          | 1,260   | 681     | 219     | 13,577  | 43,024  | 42,235.0  |
| Sugar                        | (tons)                       | 103,213 | 102,667 | 126,936 | 222,888 | 130,326 | 167,729.0 |
| Soap                         | (tons)                       | 62,002  | 72,827  | 83,776  | 75,204  | 90,807  | 92,247.0  |
| Exercise books               | thousands of gross           | 184     | 144     | 156     | 343     | 183     | 553.0     |
| Envelopes                    | thousands of pieces          | 4,955   | 1,545   | 2,621   | 3,977   | 7,357   | ...       |
| Matches (small size)         | (cartons)                    | ...     | ...     | 3,489   | ...     | ...     | ...       |
| Matches (large size)         | (cartons)                    | ...     | ...     | ...     | ...     | ...     | ...       |
| Toilet paper                 | thousands of dozens          | 743     | 774     | 995     | 826     | 1,485   | 9,081.0   |
| Plywood                      | (thousands of cubic meters)  | ...     | ...     | ...     | ...     | ...     | ...       |
| Corrugated cardboard boxes   | (square meters)              | 1,756   | 2,471   | 3,020   | 4,564   | 7,160   | 7,137.0   |
| Steel ingots                 | (tons)                       | ...     | ...     | ...     | ...     | ...     | ...       |
| Corrugated iron sheets       | (tons)                       | 29,710  | 28,418  | 39,414  | 34,690  | 58,054  | 47,247.0  |
| Miscellaneous metal products | (tons)                       | 14,042  | 16,089  | 17,419  | n.a     | 18,970  | ...       |
| Twines and cords             | (tons)                       | 32      | 30      | 27      | 21      | 25      | 2.0       |
| Cement                       | (tons)                       | 289,560 | 321,329 | 347,274 | 367,470 | 431,084 | 505,959.0 |
| Clay bricks, tiles, etc.     | (tons)                       | 17,427  | 32,054  | 32,504  | 20,744  | 29,570  | 34,639.0  |
| Cement blocks and tiles      | (tons)                       | 6,086   | 4,783   | 6,991   | 9,986   | 6,352   | 7,762.0   |
| Paints                       | (thousands of liters)        | 2,355   | 2,446   | 2,450   | 2,792   | 2,424   | 2,384.0   |
| Edible oil and fat           | (tons)                       | 27,532  | 28,276  | 40,516  | 42,834  | 47,970  | 50,604.0  |
| Soya foods                   | (tons)                       | 100     | 163     | 216     | 191     | 241     | 190.0     |
| Curry powder                 | (tons)                       | 17      | 13      | 4       | 7       | 8       | 4.0       |
| Animal feeds                 | (tons)                       | 25,443  | 17,164  | 17,474  | 31,687  | 13,106  | 30,455.0  |
| Footwear                     | (thousands of pairs)         | 1,274   | 1,471   | 1,725   | 1,696   | 1,979   | 978.0     |
| Fishnets                     | (thousands of pieces)        | 239     | 288     | 244     | 311     | 431     | 376.0     |
| Jerry cans (plastics)        | (thousands of dozens)        | 5,587   | 5,197   | 6,561   | 5,284   | 5,943   | 6,564.0   |
| Table ware (plastics)        | (thousands of dozens)        | 560     | 598     | 468     | 390     | 431     | 465.0     |
| Bicycle tires and tubes      | (thousands of pieces)        | ...     | ...     | ...     | ...     | ...     | ...       |
| Motor batteries              | (pieces)                     | 56,434  | 64,243  | 63,214  | 61,068  | 67,221  | 69,358.0  |
| Oxygen                       | Cubic meters                 | 105     | 151     | 163     | 147     | 49      | 142.0     |
| Acetylene gas                | Cubic meters                 | 16      | 21      | 32      | 28      | 13      | 27.0      |
| Toothbrush                   | (thousands of packs)         | 239     | 352     | 348     | 443     | 15      | ...       |
| Meat                         | (tons)                       | ...     | ...     | ...     | ...     | ...     | ...       |
| Processed milk               | (thousands of liters)        | 27,468  | 32,405  | 26,494  | 19,303  | 18,322  | 17,522.0  |
| Roasted and ground coffee    | (tons)                       | 41      | 42      | 24      | 17      | 20      | 30.0      |
| Wheat flour                  | (tons)                       | 804     | 18,038  | 14,454  | 12,187  | 51,992  | 52,726.0  |
| Sweets and toffees           | (tons)                       | 120     | 748     | 639     | 643     | 426     | 1,784.0   |
| Electricity                  | (million kilowatts)          | 1,219   | 1,234   | 1,342   | 1,639   | ...     | ...       |

Source: Uganda Bureau of Statistics.

Table 15. Uganda: Average Market Prices for Selected Consumer Goods, 1997–2002  
(In Uganda shillings, as at June)

|                   | Unit            | 1997    | 1998    | 1999    | 2000     | 2001     | 2002     |
|-------------------|-----------------|---------|---------|---------|----------|----------|----------|
| Banana (matooke)  | 1 kilogram      | 156.3   | 142.2   | 203.0   | 181.0    | 170.0    | 107.3    |
| Maize meal        | 1 kilogram      | 777.8   | 744.4   | 702.8   | 775.0    | 666.7    | 616.7    |
| Groundnuts        | 1 kilogram      | 1,788.9 | 1,505.6 | 1,488.9 | 1,488.9  | 1,500.0  | 1,166.7  |
| Sugar             | 1 kilogram      | 1,033.3 | 1,066.3 | 1,177.8 | 1,150.0  | 1,500.0  | 1,200.0  |
| Dry fish          | 1 kilogram      | 2,275.0 | ...     | ...     | 2,080.3  | 3,260.9  | ...      |
| Sweet potatoes    | 1 kilogram      | 277.8   | 135.1   | 276.2   | 218.3    | 157.0    | 182.8    |
| Dry beans         | 1 kilogram      | 1,215.0 | 886.1   | 811.1   | 650.0    | 733.3    | 666.7    |
| Dry cassava flour | 1 kilogram      | 427.8   | 533.3   | 413.9   | 466.7    | 491.7    | 375.0    |
| Green vegetables  | 1 kilogram      | 391.5   | ...     | ...     | 700.8    | 744.9    | 713.3    |
| Bread             | 1 kilogram      | 1,400.0 | 1,422.2 | 1,400.0 | 1,533.4  | 800.0    | 783.3    |
| Tea               | 1 kilogram      | 5,666.0 | ...     | ...     | 10,000.0 | 10,000.0 | 10,000.0 |
| Salt              | 1 kilogram      | 366.7   | 461.1   | 496.5   | 466.6    | 466.6    | 450.0    |
| Cooking oil       | 300 milliliters | 538.7   | 530.5   | 616.7   | 600.0    | 550.0    | 583.3    |
| Milk              | 1 liter         | 716.7   | 733.3   | 700.0   | 716.7    | 700.0    | 800.0    |
| Rice              | 1 kilogram      | 950.0   | 966.7   | 1,088.9 | 983.3    | 1,050.0  | 1,000.0  |
| Tomatoes          | 1 kilogram      | 892.5   | 582.9   | 645.2   | 525.0    | 538.0    | 538.9    |
| Onions            | 1 kilogram      | 1,069.0 | 2,007.4 | 907.1   | 1,207.8  | 969.3    | 1,155.0  |
| Meat              | 1 kilogram      | 2,366.7 | 2,255.5 | 2,338.9 | 2,266.7  | 2,250.0  | 2,316.7  |
| Native beer       | 1 beer bottle   | 190.0   | ...     | ...     | 352.7    | ...      | ...      |
| Bottled beer      | 1 beer bottle   | 1,016.7 | 1,000.0 | ...     | 1,016.7  | 1,116.7  | 1,316.7  |
| Cigarettes        | 1 packet        | 983.3   | ...     | ...     | 1,458.3  | 1,400.0  | 1,775.0  |
| Charcoal          | 1 kilogram      | 194.7   | 184.8   | 176.2   | 167.3    | 219.0    | 163.8    |
| Paraffin          | 1 liter         | 1,022.2 | 1,026.7 | 1,000.0 | 1,302.8  | 652.0    | 1,128.0  |
| Soap              | 1 kilogram      | 940.7   | 985.2   | 1,059.3 | 1,235.0  | 1,260.6  | 1,166.6  |
| Sheet (American)  | 1 meter         | ...     | ...     | ...     | ...      | ...      | ...      |
| Cotton blankets   | One             | 5,360.0 | ...     | ...     | 6,250.0  | 6,375.0  | 6,600.0  |
| Nytil material    | 1 meter         | 1,380.0 | ...     | ...     | 1,460.0  | 1,740.0  | 1,680.0  |

Source: Ministry of Finance, Planning and Economic Development.



Table 16. Uganda: Fiscal Operations of the Central Government, 1997/98–2003/04 1/

|   | 1997/98 | 1998/99 | 1999/00 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|---|---------|---------|---------|---------|---------|---------|---------|
| (In billions of Uganda shillings, unless otherwise noted) |         |         |         |         |         |         |         |
| Total revenue and grants                                  | 1,199   | 1,358   | 1,575   | 1,914   | 1,969   | 2,264   | 2,939   |
| Revenue   | 801     | 951     | 1,059   | 1,128   | 1,254   | 1,434   | 1,669   |
| Tax   | 754     | 888     | 928     | 1,029   | 1,156   | 1,338   | 1,550   |
| Nontax  | 47      | 63      | 131     | 99      | 98      | 96      | 119     |
| Grants  | 398     | 407     | 516     | 786     | 715     | 830     | 1,270   |
| Import support  | 193     | 162     | 240     | 367     | 364     | 469     | 801     |
| Project grants  | 204     | 245     | 275     | 419     | 351     | 361     | 468     |
| Expenditures and lending                                  | 1,281   | 1,579   | 2,389   | 2,180   | 2,514   | 2,775   | 3,170   |
| Current expenditure                                       | 728     | 870     | 977     | 1,138   | 1,420   | 1,565   | 1,865   |
| Wages and salaries  | 256     | 341     | 374     | 434     | 549     | 611     | 683     |
| <i>Of which: defense</i>                                  | 30      | 68      | 101     | 116     | 118     | 125     | 128     |
| Poverty Action Fund (PAF) 2/                              | 90      | 101     | 111     | 133     | 213     | 235     | 269     |
| Interest payments   | 75      | 75      | 95      | 125     | 141     | 173     | 262     |
| Domestic  | 29      | 21      | 30      | 57      | 92      | 118     | 193     |
| External  | 46      | 54      | 66      | 68      | 49      | 55      | 69      |
| Transfers to the URA                                      | 25      | 30      | 32      | 35      | 45      | 63      | 59      |
| Other   | 372     | 424     | 476     | 544     | 685     | 719     | 861     |
| <i>Of which: defense</i>                                  | 75      | 113     | 69      | 70      | 92      | 121     | 171     |
| Poverty Action Fund (PAF) 2/                              | 34      | 67      | 81      | 118     | 147     | 155     | 178     |
| Development expenditures                                  | 502     | 591     | 783     | 939     | 979     | 1,168   | 1,189   |
| External  | 413     | 446     | 520     | 604     | 547     | 672     | 750     |
| Domestic  | 90      | 145     | 263     | 335     | 431     | 496     | 439     |
| <i>Of which: Defense</i>                                  | 8       | 7       | 4       | 6       | 6       | 10      | 8       |
| Poverty Action Fund (PAF) 2/                              | 18      | 64      | 111     | 164     | 230     | 256     | 283     |
| Net lending and investment 3/                             | 3       | 2       | 392     | -27     | 5       | -13     | 34      |
| Domestic arrears repayment                                | 47      | 116     | 146     | 130     | 110     | 54      | 47      |
| Other 4/  | 0       | 0       | 91      | 0       | 0       | 0       | 34      |
| Overall balance   |         |         |         |         |         |         |         |
| Including grants  | -82     | -221    | -815    | -265    | -545    | -511    | -230    |
| Excluding grants  | -479    | -628    | -1,330  | -1,052  | -1,260  | -1,341  | -1,500  |
| Domestic balance 5/                                       | -21     | -129    | -744    | -380    | -663    | -614    | -681    |
| Financing   | 83      | 216     | 860     | 351     | 421     | 494     | 199     |
| External financing (net)                                  | 196     | 231     | 286     | 362     | 476     | 513     | 299     |
| Official disbursements                                    | 256     | 332     | 333     | 429     | 557     | 617     | 427     |
| Import support  | 52      | 87      | 58      | 149     | 349     | 360     | 57      |
| Project loans   | 204     | 245     | 275     | 281     | 208     | 257     | 370     |
| Amortization (-)  | -78     | -103    | -124    | -126    | -123    | -143    | -144    |
| Exceptional financing                                     | 18      | 17      | 34      | 59      | 42      | 38      | 15      |
| Other   | 0       | -15     | 43      | 0       | 0       | 0       | 0       |
| Domestic financing (net)                                  | -113    | -14     | 574     | -11     | -55     | -19     | -99     |
| Bank financing  | -67     | 1       | 542     | 46      | 21      | -92     | -206    |
| Nonbank financing   | -46     | -15     | 31      | -57     | -76     | 73      | 107     |
| Errors and omissions                                      | -1      | 5       | -45     | -86     | 124     | 16      | 31      |

Table 16. Uganda: Fiscal Operations of the Central Government, 1997/98–2003/04 (concluded) 1/

|                            | 1997/98             | 1998/99 | 1999/00 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|----------------------------|---------------------|---------|---------|---------|---------|---------|---------|
|                            | (In percent of GDP) |         |         |         |         |         |         |
| Total revenue and grants   | 15.8                | 16.6    | 17.6    | 19.1    | 19.1    | 19.1    | 22.2    |
| Revenue                    | 10.6                | 11.6    | 11.8    | 11.3    | 12.2    | 12.1    | 12.6    |
| Grants                     | 10.0                | 10.9    | 10.4    | 10.3    | 11.2    | 11.3    | 11.7    |
| Expenditures and lending   | 16.9                | 19.3    | 26.7    | 21.8    | 24.4    | 23.4    | 23.9    |
| Current expenditure        | 9.6                 | 10.7    | 10.9    | 11.4    | 13.8    | 13.2    | 14.1    |
| Wages and salaries         | 3.4                 | 4.2     | 4.2     | 4.3     | 5.3     | 5.2     | 5.2     |
| Interest payments          | 1.0                 | 0.9     | 1.1     | 1.2     | 1.4     | 1.5     | 2.0     |
| Development expenditures   | 6.6                 | 7.2     | 8.7     | 9.4     | 9.5     | 9.8     | 9.0     |
| External                   | 5.5                 | 5.5     | 5.8     | 6.0     | 5.3     | 5.7     | 5.7     |
| Domestic                   | 1.2                 | 1.8     | 2.9     | 3.3     | 4.2     | 4.2     | 3.3     |
| Net lending                | 0.0                 | 0.0     | 4.4     | -0.3    | 0.0     | -0.1    | 0.3     |
| Domestic arrears repayment | 0.6                 | 1.4     | 1.6     | 1.3     | 1.1     | 0.5     | 0.4     |
| Overall balance            |                     |         |         |         |         |         |         |
| Including grants           | -1.1                | -2.7    | -9.1    | -2.6    | -5.3    | -4.3    | -1.7    |
| Excluding grants           | -6.3                | -7.7    | -14.8   | -10.5   | -12.2   | -11.3   | -11.3   |
| Domestic balance           | -0.3                | -1.6    | -8.3    | -3.8    | -6.4    | -5.2    | -5.1    |
| Financing                  | 1.1                 | 2.6     | 9.6     | 3.5     | 4.1     | 4.2     | 1.5     |
| External financing (net)   | 2.6                 | 2.8     | 3.2     | 3.6     | 4.6     | 4.3     | 2.3     |
| Domestic bank financing    | -0.9                | 0.0     | 6.1     | 0.5     | 0.2     | -0.8    | -1.6    |
| Domestic nonbank financing | -0.6                | -0.2    | 0.3     | -0.6    | -0.7    | 0.6     | 0.8     |

Source: Ministry of Finance, Planning and Economic Development

1/ Fiscal year begins in July.

2/ From 2000/01 onwards, the Poverty Action Fund (PAF) becomes the monitored measure of poverty-reducing expenditure.

3/ Excludes the face value of the recapitalization bonds issued to the Bank of Uganda (BOU) and to the Uganda Commercial Bank. However, full provision is made for the interest costs and amortization associated with these bonds issues. Nonetheless, the 1999/2000 figure includes U Sh 384.5 billion for a treasury note that was redeemed to recapitalize the BOU.

4/ In 1999/2000, includes U Sh 91.2 billion on account of the principal from the bank recapitalization operations. In 2003/04, includes U Sh 34.5 billion of nonbudgeted expenditures financed through deferred accounts at the BOU.

5/ Domestic revenues less expenditures, excluding external interest due and externally financed development expenditures.

Table 17. Uganda: Central Government Revenue, 1997/98–2003/04 1/

|                                   | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|-----------------------------------|---------|---------|-----------|---------|---------|---------|---------|
| (In billions of Uganda shillings) |         |         |           |         |         |         |         |
| Total revenue                     | 801     | 951     | 1,059     | 1,128   | 1,254   | 1,434   | 1,669   |
| Tax revenue                       | 754     | 888     | 928       | 1,029   | 1,156   | 1,338   | 1,550   |
| Taxes on international trade      | 78      | 97      | 105       | 141     | 117     | 134     | 135     |
| Export taxes 2/                   | 0       | 0       | 0         | 0       | 0       | 1       | 1       |
| Import taxes 3/ 4/                | 78      | 96      | 105       | 141     | 117     | 133     | 134     |
| Excise taxes                      | 304     | 323     | 328       | 325     | 361     | 389     | 447     |
| Petroleum products 3/             | 188     | 193     | 197       | 199     | 222     | 241     | 270     |
| Other                             | 116     | 130     | 131       | 126     | 139     | 148     | 177     |
| Non-oil imports                   | 0       | 0       | 24        | 24      | 23      | 35      | 49      |
| Domestic goods                    | 0       | 104     | 108       | 101     | 116     | 113     | 129     |
| Income tax                        | 125     | 170     | 182       | 224     | 284     | 350     | 437     |
| Pay as you earn                   | 48      | 68      | 83        | 104     | 137     | 168     | 200     |
| Corporate tax                     | 29      | 44      | 41        | 54      | 69      | 84      | 122     |
| Other 5/                          | 0       | 58      | 58        | 66      | 77      | 97      | 115     |
| Value-added tax 6/                | 247     | 299     | 313       | 339     | 393     | 466     | 531     |
| Imports                           | 145     | 181     | 179       | 199     | 218     | 251     | 333     |
| Domestic                          | 116     | 140     | 164       | 175     | 213     | 244     | 241     |
| Goods                             | 65      | 75      | 76        | 86      | 108     | 123     | 128     |
| Services                          | 51      | 65      | 88        | 89      | 106     | 121     | 113     |
| Refunds                           | -14     | -23     | -30       | -35     | -39     | -30     | -43     |
| Nontax revenue                    | 47      | 63      | 81        | 53      | 98      | 96      | 119     |
| URA                               | 44      | 47      | 49        | 46      | 57      | 71      | 92      |
| Traffic Act                       | 20      | 17      | 18        | 19      | 23      | 30      | 43      |
| Import Commission                 | 17      | 21      | 23        | 18      | 22      | 25      | 31      |
| Other 7/                          | 6       | 9       | 8         | 9       | 12      | 15      | 18      |
| Non-URA                           | 3       | 15      | 32        | 7       | 41      | 25      | 27      |
| (In percent of total revenue)     |         |         |           |         |         |         |         |
| Total revenue                     | 100.0   | 100.0   | 100.0     | 100.0   | 100.0   | 100.0   | 100.0   |
| Tax revenue                       | 94.1    | 93.4    | 87.7      | 91.3    | 92.2    | 93.3    | 92.9    |
| Taxes on international trade      | 9.8     | 10.2    | 9.9       | 12.5    | 9.3     | 9.3     | 8.1     |
| Export taxes 2/                   | 0.0     | 0.0     | 0.0       | 0.0     | 0.0     | 0.0     | 0.1     |
| Import taxes 3/ 4/                | 9.7     | 10.1    | 9.9       | 12.5    | 9.3     | 9.3     | 8.0     |
| Excise taxes                      | 37.9    | 34.0    | 31.0      | 28.8    | 28.8    | 27.1    | 26.8    |
| Petroleum products 3/             | 23.5    | 20.3    | 18.6      | 17.7    | 17.7    | 16.8    | 16.2    |
| Other                             | 14.4    | 13.6    | 12.4      | 11.1    | 11.1    | 10.3    | 10.6    |
| Non-oil imports                   | 0.0     | 0.0     | 2.2       | 2.2     | 1.8     | 2.4     | 2.9     |
| Domestic goods                    | 0.0     | 11.0    | 10.2      | 9.0     | 9.3     | 7.9     | 7.7     |
| Income tax                        | 15.6    | 17.9    | 17.2      | 19.9    | 22.7    | 24.4    | 26.2    |
| Pay as you earn                   | 6.0     | 7.1     | 7.9       | 9.2     | 10.9    | 11.7    | 12.0    |
| Corporate tax                     | 3.6     | 4.7     | 3.9       | 4.8     | 5.5     | 5.9     | 7.3     |
| Other 5/                          | 0.0     | 6.1     | 5.4       | 5.9     | 6.2     | 6.8     | 6.9     |
| Value-added tax 6/                | 30.8    | 31.4    | 29.6      | 30.1    | 31.3    | 32.5    | 31.8    |
| Imports                           | 18.0    | 19.0    | 16.9      | 17.7    | 17.4    | 17.5    | 19.9    |
| Domestic                          | 14.5    | 14.8    | 15.5      | 15.5    | 17.0    | 17.0    | 14.4    |
| Goods                             | 8.1     | 7.9     | 7.2       | 7.6     | 8.6     | 8.6     | 7.7     |
| Services                          | 6.4     | 6.8     | 8.3       | 7.9     | 8.4     | 8.5     | 6.8     |
| Refunds                           | -1.7    | -2.4    | -2.8      | -3.1    | -3.1    | -2.1    | -2.5    |
| Nontax revenue                    | 5.9     | 6.6     | 7.7       | 4.7     | 7.8     | 6.7     | 7.1     |
| URA                               | 5.5     | 5.0     | 4.6       | 4.0     | 4.5     | 5.0     | 5.5     |
| Traffic Act                       | 2.5     | 1.8     | 1.7       | 1.7     | 1.9     | 2.1     | 2.6     |
| Import Commission                 | 2.2     | 2.2     | 2.1       | 1.6     | 1.7     | 1.8     | 1.9     |
| Other 7/                          | 0.8     | 0.9     | 0.8       | 0.8     | 0.9     | 1.1     | 1.1     |
| Non-URA                           | 0.4     | 1.6     | 3.0       | 0.6     | 3.3     | 1.7     | 1.6     |

Source: Ministry of Finance, Planning and Economic Development.

1/ Fiscal year begins in July.

2/ Includes windfall coffee tax and hides and skins levy.

3/ The import duty on petroleum products was converted to a specific excise tax on March 31, 1998.

4/ Reflects only import duties; excludes excises and value-added tax charged on imported goods, as well as the commission on imports.

5/ Includes presumptive tax, withholding tax on domestic transactions, withholding tax on imports, rental income tax, tax on bank interest and

6/ The value-added tax was introduced on July 1, 1996 and replaced the sales tax and commercial transactions levy.

7/ Includes the drivers permits, temporary road, licenses and the stamp duty and embossing fees.

Table 18. Uganda: Functional Classification of Central Government Domestic Expenditure, 1997/98–2003/04 1/ 2/

|                                   | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|-----------------------------------|---------|---------|-----------|---------|---------|---------|---------|
| (In billions of Uganda shillings) |         |         |           |         |         |         |         |
| Total domestic expenditure        | 817.4   | 1,023.5 | 1,236.7   | 1,495.7 | 1,895.0 | 2,108.7 | 2,325.8 |
| Current expenditure               | 735.8   | 878.8   | 991.5     | 1,151.1 | 1,436.3 | 1,595.7 | 1,853.3 |
| Security 3/                       | 119.2   | 195.7   | 186.6     | 202.9   | 232.0   | 288.0   | 327.2   |
| Roads and works 4/                | 12.1    | 26.3    | 30.1      | 35.9    | 45.9    | 40.3    | 44.5    |
| Agriculture 5/                    | 5.6     | 5.0     | 9.0       | 7.4     | 10.5    | 12.2    | 13.2    |
| Education 6/                      | 205.3   | 239.3   | 258.3     | 286.4   | 359.6   | 396.4   | 436.5   |
| Health 7/                         | 47.0    | 58.2    | 63.1      | 88.6    | 139.8   | 150.6   | 168.9   |
| Law and order 8/                  | 69.9    | 66.8    | 83.0      | 87.5    | 114.6   | 124.1   | 181.8   |
| Economic functions and social 9/  | 10.4    | 7.1     | 11.9      | 15.1    | 23.7    | 27.8    | 31.1    |
| Public administration 10/         | 199.6   | 201.7   | 240.0     | 281.6   | 333.7   | 347.7   | 349.4   |
| Other                             | 66.7    | 78.9    | 109.5     | 145.7   | 176.5   | 208.5   | 300.6   |
| Domestic development expenditure  | 81.6    | 144.7   | 245.3     | 344.6   | 458.7   | 513.0   | 472.5   |
| Security 3/                       | 1.5     | 7.4     | 4.4       | 5.6     | 5.8     | 8.9     | 8.5     |
| Roads and works 4/                | 27.9    | 36.8    | 70.6      | 91.9    | 110.8   | 114.6   | 101.9   |
| Agriculture 5/                    | 3.6     | 4.7     | 9.1       | 14.4    | 31.9    | 36.9    | 32.6    |
| Education 6/                      | 7.1     | 35.8    | 66.8      | 86.6    | 96.3    | 95.4    | 80.8    |
| Health 7/                         | 7.2     | 10.0    | 16.8      | 21.5    | 23.1    | 39.3    | 38.8    |
| Law and order 8/                  | 2.9     | 6.6     | 7.5       | 10.1    | 12.7    | 21.5    | 15.3    |
| Economic functions and social 9/  | 23.2    | 20.9    | 45.0      | 60.0    | 98.7    | 124.1   | 92.2    |
| Public administration 10/         | 4.4     | 10.2    | 11.4      | 20.0    | 32.1    | 18.6    | 16.4    |
| Other                             | 3.8     | 12.3    | 13.7      | 34.6    | 47.4    | 53.6    | 85.9    |
| (In percent of total expenditure) |         |         |           |         |         |         |         |
| Total domestic expenditure        | 100.0   | 100.0   | 100.0     | 100.0   | 100.0   | 100.0   | 100.0   |
| Current expenditure               | 90.0    | 85.9    | 80.2      | 77.0    | 75.8    | 75.7    | 79.7    |
| Security 3/                       | 14.6    | 19.1    | 15.1      | 13.6    | 12.2    | 13.7    | 14.1    |
| Roads and works 4/                | 1.5     | 2.6     | 2.4       | 2.4     | 2.4     | 1.9     | 1.9     |
| Agriculture 5/                    | 0.7     | 0.5     | 0.7       | 0.5     | 0.6     | 0.6     | 0.6     |
| Education 6/                      | 25.1    | 23.4    | 20.9      | 19.1    | 19.0    | 18.8    | 18.8    |
| Health 7/                         | 5.7     | 5.7     | 5.1       | 5.9     | 7.4     | 7.1     | 7.3     |
| Law and order 8/                  | 8.6     | 6.5     | 6.7       | 5.9     | 6.0     | 5.9     | 7.8     |
| Economic functions and social 9/  | 1.3     | 0.7     | 1.0       | 1.0     | 1.2     | 1.3     | 1.3     |
| Public administration 10/         | 24.4    | 19.7    | 19.4      | 18.8    | 17.6    | 16.5    | 15.0    |
| Other                             | 8.2     | 7.7     | 8.9       | 9.7     | 9.3     | 9.9     | 12.9    |
| Domestic development expenditure  | 10.0    | 14.1    | 19.8      | 23.0    | 24.2    | 24.3    | 20.3    |
| Security 3/                       | 0.2     | 0.7     | 0.4       | 0.4     | 0.3     | 0.4     | 0.4     |
| Roads and works 4/                | 3.4     | 3.6     | 5.7       | 6.1     | 5.8     | 5.4     | 4.4     |
| Agriculture 5/                    | 0.4     | 0.5     | 0.7       | 1.0     | 1.7     | 1.8     | 1.4     |
| Education 6/                      | 0.9     | 3.5     | 5.4       | 5.8     | 5.1     | 4.5     | 3.5     |
| Health 7/                         | 0.9     | 1.0     | 1.4       | 1.4     | 1.2     | 1.9     | 1.7     |
| Law and order 8/                  | 0.4     | 0.6     | 0.6       | 0.7     | 0.7     | 1.0     | 0.7     |
| Economic functions and social 9/  | 2.8     | 2.0     | 3.6       | 4.0     | 5.2     | 5.9     | 4.0     |
| Public administration 10/         | 0.5     | 1.0     | 0.9       | 1.3     | 1.7     | 0.9     | 0.7     |
| Other                             | 0.5     | 1.2     | 1.1       | 2.3     | 2.5     | 2.5     | 3.7     |

Source: Ministry of Finance, Planning and Economic Development.

1/ Fiscal year begins in July.

2/ Sectoral data from Medium Term Economic Framework (MTEF), measured as cash released to all central and local government spending units; excludes net lending repayments to the central government and clearance of arrears.

3/ Includes defense, and ISO/ESO.

4/ Comprises works, housing, and communications; district road maintenance; and urban road maintenance.

5/ Comprises agriculture, animal industry and fisheries; the National Research Organization (NARO); district agricultural extension conditional grants; and national agricultural advisory services.

6/ Comprises Uganda Management Institute; Makerere University; Mbarara University; Institute of Teachership Education, Kyambogo; district primary education, including school facility grant; district secondary education; district tertiary institutions; district health training schools; Makerere University Business School; education service commission; and education and sports.

7/ Comprises Ministry of Health; Mulago hospital; Butabika hospital; district NGO hospital/primary health care; district primary health care; district hospitals; district referral hospitals; Health Service Commission; and Uganda AIDS Commission.

8/ Comprises Ministry of Internal Affairs; Uganda police; Uganda prisons; DPP; Justice Court Awards (Statutory); Justice Attorney General; the judiciary; Judicial Service Commission and the Law Reform Commission.

9/ Comprises Ministry of Energy and Minerals; Ministry of Tourism, Trade, and Industry; Ministry of Water, Lands, and Environment; Ministry of Gender, Labor, and Social Development; Office of Prime Minister; Ministry of Finance Planning and Economic Development; District Equalisation Grant; Local Government Development Program; and Local Government Development; District Functional Adult Literacy Grant; nonsectoral conditional grant; and Dutch district development grants.

10/ Comprises President's Office; State House; Prime Minister; Ministries of Public Service, Foreign Affairs, and Finance, Planning and Economic Development; local government; Public Service Pension; Public Service Commission; Uganda Revenue Authority; Missions abroad; Mass Mobilisation; specified officers; Parliamentary Commission; Local Government; Finance Commission; Uganda Human Rights Commission; Electoral Commission; urban authorities; other districts; and unconditional grants.

Table 19. Uganda: Monetary Survey at Current Exchange Rates, June 1997–June 2004  
(In billions of Uganda shillings; end of period)

|  | 1997<br>June | 1998<br>June | 1999<br>June | 2000<br>June | 2001<br>June | 2002<br>June | 2003<br>June | 2004<br>June |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net foreign assets                               | 377.0        | 639.2        | 782.2        | 906.3        | 1,211.0      | 1,552.7      | 2,101.3      | 2,362.0      |
| Bank of Uganda                                   | 231.7        | 452.0        | 585.0        | 614.8        | 792.3        | 1,090.6      | 1,500.5      | 1,678.3      |
| Commercial banks                                 | 145.3        | 187.2        | 197.2        | 291.5        | 418.7        | 462.1        | 600.8        | 683.7        |
| Net domestic assets                              | 432.1        | 380.8        | 378.4        | 440.9        | 372.6        | 372.7        | 272.1        | 231.1        |
| Domestic credit                                  | 270.4        | 292.0        | 467.7        | 1,012.4      | 1,106.8      | 1,151.4      | 1,246.2      | 1,189.6      |
| <i>Of which</i> : claims on the government (net) | -61.4        | -128.5       | -127.9       | 414.6        | 460.6        | 482.0        | 390.4        | 184.2        |
| claims on the private sector                     | 331.7        | 420.5        | 546.3        | 580.4        | 634.9        | 661.7        | 848.6        | 991.5        |
| Other items (net)                                | -142.3       | -157.4       | -282.9       | -523.2       | -635.1       | -615.4       | -640.2       | -358.0       |
| Money and quasi-money (M3)                       | 809.1        | 1,020.0      | 1,160.6      | 1,347.2      | 1,583.6      | 1,925.4      | 2,373.4      | 2,593.2      |
| M2   | 705.6        | 873.1        | 952.8        | 1,036.3      | 1,193.4      | 1,490.6      | 1,749.2      | 1,941.5      |
| Currency in circulation                          | 220.8        | 239.5        | 284.7        | 306.7        | 350.1        | 407.2        | 461.4        | 528.7        |
| Demand deposits                                  | 263.9        | 324.9        | 360.1        | 413.1        | 482.9        | 617.5        | 725.1        | 814.0        |
| Time and savings deposits                        | 220.8        | 308.7        | 296.9        | 305.8        | 352.5        | 460.1        | 558.7        | 596.7        |
| Certificates of deposit                          | --           | --           | 11.1         | 10.8         | 7.9          | 5.8          | 4.0          | 2.0          |
| Foreign exchange deposits                        | 103.5        | 146.9        | 207.8        | 310.8        | 390.2        | 434.8        | 624.2        | 651.7        |

Source: Bank of Uganda.

Table 20. Uganda: Summary Accounts of the Bank of Uganda, June 1997–June 2004  
(In billions of Uganda shillings; end of period)

|   | 1997<br>June | 1998<br>June | 1999<br>June | 2000<br>June | 2001<br>June | 2002<br>June | 2003<br>June | 2004<br>June |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net foreign assets  | 231.7        | 452.0        | 585.0        | 614.8        | 792.3        | 1,090.6      | 1,500.5      | 1,678.3      |
| External assets   | 666.9        | 927.6        | 1,098.0      | 1,147.4      | 1,299.9      | 1,581.2      | 1,990.4      | 2,047.0      |
| <i>Of which:</i> foreign reserves                         | 663.9        | 924.6        | 1,086.6      | 1,130.7      | 1,273.5      | 1,568.8      | 1,931.1      | 2,027.2      |
| Foreign liabilities                                       | 435.2        | 475.6        | 513.0        | 532.6        | 507.6        | 490.6        | 489.9        | 368.7        |
| Net domestic credit                                       | -125.8       | -249.1       | -197.0       | 249.2        | 207.2        | 16.6         | -190.8       | -363.3       |
| Claims on government (net) 1/                             | -145.7       | -249.1       | -225.0       | 245.2        | 202.9        | 12.6         | -194.8       | -370.1       |
| Claims on public enterprises                              |              |              | 28.0         | 4.0          | 4.3          | 4.0          | 4.0          | 1.9          |
| Claims on commercial banks                                | 6.1          | 7.9          | 57.6         | 44.9         | 63.9         | 72.5         | 101.6        | 86.0         |
| <i>Of which:</i> development finance funds                | -5.1         | -5.1         | 1.4          | 7.1          | 1.7          | 12.1         | 2.6          | -0.4         |
| Other items, net  | 219.7        | 167.8        | 1.8          | -385.4       | -503.8       | -518.1       | -715.2       | -534.0       |
| Other assets  | 55.7         | 61.5         | 77.6         | 51.7         | 96.3         | 123.8        | 124.7        | 190.3        |
| Other liabilities   | -164.0       | -90.4        | 94.2         | 474.4        | 574.5        | 603.7        | 840.2        | 724.2        |
| <i>Of which</i>   |              |              |              |              |              |              |              |              |
| revaluation   | 23.3         | 125.5        | 306.4        | 86.6         | 91.9         | 188.2        | 338.8        | 525.2        |
| currency revaluation, IMF                                 | -333.0       | -381.4       | -512.2       | -47.8        | 2.9          | -27.0        | 0.3          | 69.8         |
| Monetary authority liabilities—base money                 | 331.7        | 373.1        | 432.5        | 442.4        | 549.6        | 630.0        | 630.6        | 809.9        |
| Reserve money   |              |              |              |              |              |              |              |              |
| Currency outside Bank of Uganda (BoU)                     | 245.9        | 269.8        | 317.2        | 335.5        | 386.7        | 447.9        | 520.3        | 605.3        |
| Commercial banks deposits                                 | 85.8         | 103.3        | 115.3        | 141.5        | 210.4        | 235.1        | 162.7        | 264.9        |
| <i>Of which:</i> transaction balances of commercial banks | 85.8         | 103.3        | 115.3        | 106.9        | 162.9        | 182.1        | 110.4        | 204.6        |
| BOU instruments bought by commercial banks                | --           | 5.5          | 14.9         | 32.2         | 10.0         | 31.6         | 65.5         | 57.2         |
| BOU PNs issued to DMBs                                    | --           | --           | --           | 48.9         | --           | --           | --           | --           |

Source: Bank of Uganda.

1/ Reflects exchange losses on foreign liabilities resulting from the depreciation of the Uganda shilling over the past several years.

Table 21. Uganda: Summary Accounts of the Commercial Banks, June 1997–June 2004  
(In billions of Uganda shillings; end of period)

|   | 1997<br>June | 1998<br>June | 1998<br>June | 1999<br>June | 2000<br>June | 2001<br>June | 2002<br>June | 2003<br>June | 2004<br>June |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net foreign assets  | 145.3        | 187.2        | 187.2        | 197.2        | 291.5        | 418.7        | 462.1        | 600.8        | 683.7        |
| External assets   | 165.7        | 254.1        | 254.1        | 272.0        | 364.7        | 498.4        | 551.1        | 702.2        | 815.4        |
| Foreign liabilities   | 20.4         | 66.9         | 66.9         | 74.8         | 73.2         | 79.7         | 89.0         | 101.4        | 131.7        |
| <i>Of which: external accounts</i>                            | 11.0         | 15.8         | 15.8         | 12.8         | 11.0         | 16.7         | 19.1         | 35.3         | 37.1         |
| Net domestic assets   | 447.2        | 605.0        | 605.0        | 678.7        | 749.0        | 814.9        | 1,056.1      | 1,311.3      | 1,380.8      |
| Claims on government (net)                                    | 84.4         | 120.6        | 120.6        | 97.1         | 169.4        | 257.7        | 469.4        | 585.2        | 554.3        |
| Advances  | 1.1          | 2.4          | 2.4          | 0.4          | --           | --           | 0.5          | 4.7          | --           |
| Government securities   | 150.6        | 185.7        | 185.7        | 209.3        | 320.3        | 479.8        | 720.8        | 754.5        | 879.1        |
| Recapitalization bonds with<br>Uganda commercial banks        | 72.0         | 72.0         | 72.0         | 72.0         | 72.0         | 72.0         | 48.0         | --           | --           |
| Treasury bills  | 73.5         | 104.4        | 104.4        | 128.4        | 248.3        | 407.8        | 672.8        | 754.5        | 879.1        |
| Promissory notes  | 5.1          | 9.3          | 9.3          | 8.9          | --           | --           | --           | --           | --           |
| Government deposits   | 67.3         | 67.5         | 67.5         | 112.6        | 150.9        | 221.1        | 251.9        | 173.9        | 324.8        |
| Claims on public enterprises                                  | --           | --           | --           | 20.2         | 12.4         | 6.0          | 2.9          | 2.6          | 11.7         |
| Claims on local governments                                   | --           | --           | --           | 1.1          | 1.0          | 1.0          | 0.8          | 0.6          | 0.4          |
| Claims on the private sector                                  | 331.7        | 420.5        | 420.5        | 546.3        | 580.4        | 634.9        | 661.7        | 848.6        | 986.5        |
| Crop finance  | 62.6         | 58.5         | 58.5         | --           | --           | --           | --           | --           | --           |
| Other loans in Uganda shillings                               | 269.2        | 362.0        | 362.0        | 484.8        | 493.2        | 517.3        | 506.8        | 658.8        | 770.3        |
| Forex loans to residents                                      | --           | --           | --           | 61.5         | 87.2         | 117.6        | 154.8        | 189.8        | 216.2        |
| Cash in vaults  | 25.1         | 30.3         | 30.3         | 32.5         | 28.8         | 36.6         | 40.7         | 58.9         | 76.6         |
| Net claims on Bank of Uganda (BOU)                            | 88.2         | 111.2        | 111.2        | 105.5        | 163.3        | 148.1        | 199.8        | 227.2        | 252.7        |
| Balances with BOU   | 93.2         | 116.2        | 116.2        | 117.2        | 112.4        | 159.9        | 188.5        | 182.0        | 215.7        |
| Borrowing at BOU  | 4.9          | 10.5         | 10.5         | 26.6         | 24.6         | 21.8         | 20.3         | 20.3         | 20.2         |
| Investment in BOU instruments                                 | --           | 5.5          | 5.5          | 14.9         | 32.2         | 10.0         | 31.6         | 65.5         | 57.2         |
| Other items, net  | -82.2        | -77.6        | -77.6        | -124.0       | -206.3       | -269.4       | -319.2       | -411.8       | -501.4       |
| Other assets  | 135.7        | 177.0        | 177.0        | 188.3        | 242.9        | 268.4        | 320.3        | 314.0        | 294.2        |
| Other liabilities   | 217.9        | 254.6        | 254.6        | 312.3        | 449.2        | 537.8        | 639.5        | 725.8        | 795.7        |
| <i>Of which: interbank claims (net)<br/>      revaluation</i> | -16.1        | -24.0        | -24.0        | -18.8        | -26.7        | -62.4        | -19.8        | -39.1        | -18.8        |
| Residual  | 5.8          | 9.7          | 9.7          | 12.2         | 9.5          | 4.3          | 2.1          | -5.3         | 5.5          |
| Residual  | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| Deposit liabilities to residents                              | 588.3        | 780.5        | 780.5        | 875.9        | 1,040.5      | 1,233.5      | 1,518.2      | 1,912.1      | 2,064.5      |
| Foreign exchange accounts                                     | 103.5        | 146.9        | 146.9        | 207.8        | 310.8        | 390.2        | 434.8        | 624.2        | 651.7        |
| Shilling deposits   | 484.7        | 633.6        | 633.6        | 668.1        | 729.7        | 843.3        | 1,083.4      | 1,287.8      | 1,412.8      |
| Demand deposits   | 263.9        | 324.9        | 324.9        | 360.1        | 413.1        | 482.9        | 617.5        | 725.1        | 814.0        |
| Time and savings deposits                                     | 220.8        | 308.7        | 308.7        | 296.9        | 305.8        | 352.5        | 460.1        | 558.7        | 596.7        |
| Certificates of deposit                                       | --           | --           | --           | 11.1         | 10.8         | 7.9          | 5.8          | 4.0          | 2.0          |

Source: Bank of Uganda.

Table 22. Uganda: Commercial Banks' Advances to the Private Sector by Economic Activity, June 1997–June 2004 1/  
(In billions of Uganda shillings; end of period)

|   | 1997  |       | 1998  |       | 1999  |       | 2000  |       | 2001  |       | 2002  |       | 2003  |       | 2004    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
|   | June  | Dec.  | June  | Dec.  | June  | Dec.  | June  | Dec.  | June  | Dec.  | June  | Dec.  | June  | Dec.  | June    |
| Agriculture                             | 67.0  | 70.6  | 68.4  | 77.2  | 75.3  | 62.1  | 60.9  | 59.3  | 54.7  | 59.6  | 71.4  | 62.3  | 82.6  | 90.0  | 111.6   |
| Production                              | 4.4   | 4.7   | 9.9   | 13.6  | 9.6   | 12.4  | 11.0  | 13.0  | 16.3  | 17.0  | 20.2  | 17.6  | 27.0  | 25.7  | 43.1    |
| Crop finance                            | 62.6  | 65.8  | 58.5  | 63.6  | 65.7  | 49.6  | 49.9  | 46.3  | 38.3  | 42.6  | 51.3  | 44.7  | 55.6  | 64.3  | 68.5    |
| Manufacturing                           | 80.8  | 79.8  | 102.4 | 124.5 | 153.1 | 174.8 | 184.6 | 211.7 | 223.4 | 191.9 | 170.3 | 185.3 | 201.8 | 224.3 | 207.3   |
| Foods, beverages, and tobacco           | 52.5  | 46.6  | 66.8  | 82.7  | 102.6 | 108.3 | 117.2 | 132.5 | 137.9 | 125.8 | 106.6 | 110.0 | 113.9 | 119.1 | 111.2   |
| Leather/textiles                        | 2.5   | 2.3   | 2.5   | 1.9   | 4.1   | 3.5   | 3.4   | 10.6  | 19.2  | 1.6   | 1.9   | 2.2   | 4.6   | 7.7   | 11.6    |
| Furniture and household                 | 3.7   | 5.3   | 5.7   | 6.3   | 9.2   | 1.8   | 2.5   | 18.0  | 5.9   | 3.2   | 4.8   | 0.6   | 0.7   | 2.1   | 2.8     |
| Chemical, pharmacy, and rubber products | 3.4   | 3.2   | 4.4   | 5.6   | 6.5   | 29.1  | 29.6  | 23.5  | 29.3  | 22.1  | 13.7  | 36.6  | 22.3  | 33.2  | 26.5    |
| Metal products and machinery            | 0.0   | 0.0   | 0.0   | 0.0   | 4.5   |       |       |       |       |       |       |       |       |       |         |
| Building and construction materials     | 5.1   | 6.6   | 7.0   | 5.8   | 10.1  | 6.4   | 5.8   | 2.8   | 4.6   | 3.9   | 5.9   | 2.7   | 2.3   | 4.6   | 11.3    |
| Others                                  | 3.5   | 4.9   | 6.6   | 6.7   | 16.1  | 10.8  | 13.6  | 13.3  | 13.2  | 14.7  | 18.4  | 14.2  | 30.2  | 25.2  | 18.2    |
| Others                                  | 10.1  | 10.8  | 9.5   | 15.4  | 0.0   | 14.9  | 12.5  | 11.0  | 13.2  | 20.6  | 19.1  | 19.0  | 27.7  | 32.5  | 25.6    |
| Trade and other services                | 170.6 | 185.6 | 225.4 | 227.8 | 229.7 | 243.1 | 279.0 | 301.1 | 297.4 | 323.4 | 369.1 | 452.0 | 485.9 | 549.2 | 566.0   |
| Wholesale                               | 76.8  | 80.1  | 96.9  | 79.4  | 82.5  | 93.0  | 112.8 | 115.0 | 109.4 | 129.9 | 145.2 | 171.9 | 170.0 | 191.0 | 135.7   |
| Imports                                 | 73.2  | 76.1  | 88.9  | 75.5  | 81.5  | 90.0  | 109.8 | 108.5 | 103.4 | 96.3  | 99.3  | 122.1 | 118.2 | 137.9 | 123.7   |
| Exports                                 | 3.6   | 4.0   | 8.0   | 3.9   | 1.0   | 3.0   | 3.0   | 6.4   | 5.9   | 33.6  | 45.9  | 49.8  | 51.8  | 53.1  | 12.1    |
| Retail                                  | 32.1  | 39.1  | 31.6  | 43.9  | 41.1  | 38.9  | 37.9  | 29.7  | 29.5  | 27.9  | 34.6  | 38.3  | 41.2  | 38.4  | 46.1    |
| Others                                  | 61.7  | 66.3  | 97.0  | 104.5 | 106.1 | 111.2 | 128.4 | 156.4 | 158.6 | 165.7 | 189.3 | 241.7 | 274.7 | 319.8 | 384.1   |
| Transport, electricity, and water       | 9.6   | 11.5  | 12.9  | 21.4  | 18.7  | 41.8  | 37.1  | 35.4  | 35.1  | 31.2  | 29.9  | 47.6  | 54.0  | 63.2  | 81.4    |
| Transport                               | 9.0   | 10.8  | 12.2  | 20.9  | 18.3  | 41.3  | 36.9  | 35.4  | 35.1  | 31.1  | 29.9  | 39.6  | 53.5  | 63.2  | 81.2    |
| Electricity and water                   | 0.6   | 0.7   | 0.6   | 0.6   | 0.5   | 0.4   | 0.1   | 0.0   | 0.0   | 0.0   | 0.0   | 8.0   | 0.5   | 0.0   | 0.2     |
| Building and construction               | 16.7  | 19.6  | 18.3  | 24.2  | 25.6  | 28.2  | 28.4  | 26.5  | 26.3  | 23.6  | 24.1  | 23.9  | 25.9  | 31.3  | 32.9    |
| Mining and quarrying                    | 0.2   | 0.2   | 0.3   | 0.3   | 0.1   | 1.8   | 2.1   | 1.8   | 2.5   | 4.1   | 3.7   | 3.0   | 1.9   | 2.9   | 0.9     |
| Total                                   | 344.9 | 367.3 | 427.8 | 475.3 | 502.5 | 551.7 | 592.2 | 635.8 | 639.4 | 633.8 | 668.5 | 774.0 | 852.1 | 960.9 | 1,000.0 |

Source: Bank of Uganda.

1/ Totals may differ from "claims on private sector" in Table 21, owing to classification differences.



Table 23. Uganda: Government Securities Outstanding by Holders, June 2001–June 2004 1/  
(In millions of Uganda shillings; end of period)

|                        | 2001    |         | 2002    |         | 2001    |         | 2002      |             | 2003        |             | 2004        |
|------------------------|---------|---------|---------|---------|---------|---------|-----------|-------------|-------------|-------------|-------------|
|                        | June    | Dec.    | June    | Dec.    | June    | Dec.    | June      | Dec.        | June        | Dec.        | June        |
| Government stocks      | 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         |
| Commercial banks       | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5       | 3.5         | 3.5         | 3.5         | 3.5         |
| Insurance companies 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         |
| Others 3/              | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0       | 2.0         | 2.0         | 2.0         | 2.0         |
| Treasury bills         | 205,694 | 299,483 | 361,771 | 485,959 | 589,443 | 697,627 | 928,500.9 | 1,200,697.6 | 1,202,597.0 | 1,340,014.0 | 1,247,964.0 |
| Bank of Uganda         | 38,608  | 49,503  | 48,419  | 63,950  | 64,014  | 60,103  | 136,054.8 | 188,188.1   | 154,304.7   | 133,898.9   | 215,810.3   |
| Commercial banks       | 144,683 | 219,361 | 273,767 | 378,540 | 466,120 | 560,745 | 721,177.7 | 889,526.6   | 880,804.7   | 968,986.1   | 819,036.8   |
| Insurance companies 2/ | 1,008   | 12,725  | 15,585  | 10,304  | 10,036  | 3,951   | 17,205.7  | 27,901.8    | 33,118.8    | 40,491.0    | 28,952.4    |
| Others 3/              | 21,395  | 17,894  | 24,000  | 33,165  | 49,273  | 72,828  | 54,062.7  | 95,081.1    | 134,368.8   | 196,638.0   | 184,164.5   |
| Total                  | 205,699 | 299,488 | 361,776 | 485,965 | 589,449 | 697,633 | 928,506.6 | 1,200,703.3 | 1,202,602.7 | 1,340,019.7 | 1,247,969.7 |
| Banks                  | 183,294 | 268,867 | 322,189 | 442,493 | 530,137 | 620,852 | 857,236.0 | 1,077,718.2 | 1,035,112.9 | 1,102,888.5 | 1,034,850.6 |
| Nonbanks               | 22,405  | 30,621  | 39,587  | 43,471  | 59,312  | 76,781  | 71,270.6  | 122,985.1   | 167,489.8   | 237,131.2   | 213,119.1   |

Source: Bank of Uganda.

1/ Face value. Excludes recapitalization bonds.

2/ Includes credit institutions.

3/ Includes institutional and individual investors, oil companies, up-country sales, and others.

Table 24. Uganda: Structure of Interest Rates, 1997–September 2004  
(In percent per annum; period averages)

|                                  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  |       |       |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                  |       |       |       |       |       |       |       | Jan.  | Feb.  | Mar.  | Apr.  | May   | Jun.  | Jul.  | Aug.  | Sep.  |
| <b>Bank of Uganda</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Rediscount rate                  | 12.87 | 10.32 | 11.11 | 19.08 | 7.80  | 7.51  | 18.95 | 24.62 | 22.91 | 14.81 | 11.69 | 11.35 | 11.87 | 12.34 | 12.86 | 13.27 |
| Bank rate to commercial banks    | 15.10 | 13.89 | 12.75 | 20.42 | 14.52 | 8.51  | 19.95 | 25.62 | 23.91 | 15.81 | 12.69 | 12.35 | 12.87 | 13.34 | 13.86 | 14.27 |
| <b>Treasury bills</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 91 days 1/                       | 10.55 | 7.55  | 7.44  | 13.19 | 11.00 | 5.85  | 16.87 | 20.03 | 14.39 | 7.83  | 5.34  | 5.96  | 6.39  | 6.90  | 7.43  | 7.67  |
| 182 days                         | 12.56 | 8.68  | 7.73  | 15.45 | 14.44 | 8.75  | 9.72  | 22.12 | 16.53 | 8.25  | 6.60  | 7.59  | 7.93  | 8.31  | 8.37  | 9.02  |
| 273 days                         | 13.44 | 9.49  | 8.42  | 15.49 | 16.32 | 10.48 | 11.32 | 21.64 | 16.86 | 9.14  | 8.66  | 9.70  | 10.51 | 12.09 | 13.46 | 13.38 |
| 364 days                         | 13.66 | 10.23 | 9.41  | 15.22 | 16.02 | 10.86 | 11.70 | 21.44 | 17.04 | 9.74  | 9.17  | 11.40 | 10.84 | 12.65 | 13.67 | 13.47 |
| <b>Commercial banks</b>          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Deposit rates (weighted average) | ...   | 5.71  | 4.15  | 4.09  | 3.14  | 3.37  | 2.44  | 2.82  | 2.31  | 2.10  | 1.92  | 1.56  | 1.54  | 1.64  | ...   | ...   |
| Savings deposits                 | 3.76  | 4.16  | 3.46  | 4.02  | 3.71  | 2.00  | 2.49  | 2.40  | 2.39  | 2.12  | 1.87  | 2.12  | 2.14  | 2.20  | ...   | ...   |
| Time deposits 2/                 | 11.81 | 11.35 | 8.73  | 9.84  | 8.48  | 5.56  | 5.81  | 11.46 | 10.23 | 6.94  | 5.71  | 6.15  | 5.29  | 7.07  | ...   | ...   |
| Lending rates (weighted average) | 21.37 | 20.86 | 21.55 | 22.92 | 22.66 | 19.10 | 19.02 | 23.24 | 23.26 | 22.12 | 19.77 | 20.80 | 20.88 | 19.92 | ...   | ...   |

Source: Bank of Uganda (BOU).

1/ The 91-day treasury bill rate is also the BOU's rate on ways and means.

2/ Interest rate on 7- to 12-month deposits and longer.

Table 25. Uganda: Balance of Payments, 1997/98–2003/04 1/  
(In millions of US dollars)

|  | 1997/98 | 1998/99 | 1999/00 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|--|---------|---------|---------|---------|---------|---------|---------|
| Current account                                | -459    | -520    | -383    | -317    | -347    | -388    | -129    |
| Trade balance                                  | -484    | -437    | -462    | -477    | -525    | -623    | -674    |
| Exports, f.o.b.                                | 459     | 549     | 460     | 464     | 479     | 508     | 647     |
| Coffee   | 270     | 307     | 187     | 110     | 85      | 105     | 114     |
| Noncoffee                                      | 190     | 242     | 273     | 355     | 394     | 402     | 533     |
| Imports, f.o.b.                                | -944    | -987    | -922    | -941    | -1004   | -1131   | -1321   |
| Government related                             | -171    | -164    | -190    | -122    | -135    | -140    | -161    |
| Private sector                                 | -773    | -822    | -732    | -819    | -868    | -991    | -1161   |
| Services (net)                                 | -202    | -230    | -209    | -213    | -293    | -240    | -198    |
| Inflows  | 175     | 186     | 203     | 219     | 225     | 269     | 345     |
| Outflows                                       | -377    | -416    | -412    | -432    | -518    | -509    | -543    |
| Income (net)                                   | -84     | -109    | -142    | -141    | -129    | -149    | -141    |
| Inflows  | 41      | 47      | 42      | 46      | 29      | 20      | 40      |
| Outflows                                       | -125    | -156    | -184    | -187    | -159    | -169    | -181    |
| Transfers                                      | 311     | 256     | 430     | 514     | 601     | 624     | 884     |
| Private transfers                              | -69     | -66     | 61      | 45      | 174     | 166     | 209     |
| <i>Of which:</i> nongovernmental organizations | 67      | 26      | 88      | 57      | 141     | 133     | 144     |
| Official transfers                             | 380     | 322     | 369     | 469     | 427     | 458     | 675     |
| <i>Of which:</i> project support               | 218     | 203     | 202     | 238     | 200     | 192     | 242     |
| budget support                                 | 162     | 74      | 110     | 153     | 148     | 181     | 359     |
| HIPC assistance                                | 0       | 45      | 57      | 56      | 60      | 68      | 62      |
| Capital and financial account                  | 327     | 347     | 345     | 303     | 424     | 420     | 329     |
| Capital account                                | 0       | 0       | 0       | 162     | 0       | 0       | 0       |
| Financial account                              | 327     | 347     | 345     | 141     | 424     | 420     | 329     |
| Foreign direct investment                      | 120     | 145     | 177     | 133     | 181     | 192     | 197     |
| Portfolio investment                           | 0       | 0       | 0       | 0       | 0       | 1       | 10      |
| Other investment                               | 207     | 202     | 168     | 8       | 242     | 227     | 123     |
| Medium and long-term                           | 237     | 211     | 174     | 314     | 245     | 252     | 147     |
| Public sector (net)                            | 195     | 191     | 159     | 313     | 248     | 252     | 148     |
| Disbursements                                  | 263     | 267     | 241     | 385     | 318     | 328     | 222     |
| Project support                                | 218     | 203     | 202     | 159     | 119     | 137     | 191     |
| Budget support                                 | 45      | 64      | 39      | 84      | 199     | 191     | 31      |
| Amortization due                               | -68     | -75     | -82     | -72     | -70     | -76     | -74     |
| Private sector (net)                           | 43      | 20      | 15      | 1       | -3      | 0       | 0       |
| Short-term                                     | -30     | -10     | -6      | -3      | -3      | -25     | -25     |
| Errors and omissions                           | 211     | 188     | 3       | 21      | 73      | 79      | 13      |
| Overall balance                                | 79      | 15      | -35     | 7       | 150     | 112     | 213     |
| Financing                                      | -79     | -15     | 35      | -7      | -150    | -112    | -213    |
| Central bank reserves (- = increase)           | -133    | -40     | 14      | -41     | -173    | -133    | -221    |
| <i>Of which:</i> gross reserve change          | -129    | 2       | 29      | -19     | -134    | -91     | -169    |
| IMF (net)                                      | -5      | -36     | -14     | -22     | -39     | -41     | -52     |
| Exceptional financing                          | 54      | 25      | 21      | 34      | 24      | 21      | 8       |
| <i>Of which:</i> HIPC rescheduling             | 0       | 0       | 0       | 2       | 2       | 3       | 3       |

Sources: Ugandan authorities; and IMF staff estimates and projections.

1/ Fiscal year begins on July 1.

Table 26. Uganda: Merchandise Exports and Imports, 1997/98–2003/04 1/  
(Value in millions of U.S. dollars; volume in thousands of metric tons; and  
unit value in U.S. dollars per kilogram)

|                           | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|---------------------------|---------|---------|-----------|---------|---------|---------|---------|
| Total exports             | 459.4   | 549.4   | 462.6     | 464.3   | 479.0   | 507.9   | 647.2   |
| Coffee 2/                 | 268.9   | 306.7   | 186.9     | 109.6   | 85.3    | 105.5   | 114.1   |
| Unit value                | 1.6     | 1.4     | 1.0       | 0.6     | 0.5     | 0.6     | 0.7     |
| Volume (millions of bags) | 171.7   | 224.8   | 182.3     | 170.4   | 189.3   | 179.6   | 153.1   |
| Cotton                    | 11.4    | 10.8    | 22.5      | 14.1    | 18.0    | 16.9    | 42.8    |
| Unit value                | 1.6     | 1.3     | 1.0       | 1.2     | 0.8     | 1.0     | 1.4     |
| Volume                    | 7.4     | 8.6     | 21.4      | 12.1    | 22.5    | 16.4    | 29.6    |
| Tea                       | 35.0    | 22.7    | 31.9      | 35.9    | 26.9    | 29.5    | 39.3    |
| Unit value                | 1.6     | 1.0     | 1.3       | 1.3     | 0.9     | 0.9     | 1.1     |
| Volume                    | 22.2    | 21.6    | 24.0      | 28.1    | 30.3    | 31.1    | 36.2    |
| Fish products             | 28.0    | 47.6    | 18.6      | 50.1    | 80.8    | 83.8    | 88.8    |
| Unit value                | 2.8     | 2.9     | 1.9       | 2.2     | 3.0     | 3.5     | 3.0     |
| Volume                    | 9.9     | 16.3    | 9.8       | 22.3    | 27.4    | 24.1    | 29.1    |
| Cereal                    | 8.1     | 5.9     | 4.0       | 6.1     | 13.1    | 8.2     | 18.0    |
| Unit value                | 0.2     | 0.2     | 0.3       | 0.2     | 0.1     | 0.2     | 0.2     |
| Volume                    | 33.5    | 26.8    | 11.7      | 29.6    | 90.0    | 33.8    | 91.7    |
| Beans                     | 2.2     | 4.6     | 4.8       | 2.0     | 1.4     | 5.5     | 4.9     |
| Unit value                | 0.5     | 0.6     | 0.4       | 0.1     | 0.4     | 0.3     | 0.3     |
| Volume                    | 4.5     | 7.7     | 12.2      | 14.4    | 4.1     | 19.2    | 17.3    |
| Other products            | 105.9   | 151.1   | 193.9     | 246.4   | 253.6   | 258.7   | 339.3   |
| Total imports             | 943.6   | 986.6   | 922.1     | 941.3   | 1,003.9 | 1,130.6 | 1,321.4 |
| Project support           | 170.8   | 164.3   | 190.0     | 121.9   | 135.5   | 140.0   | 160.8   |
| Nonproject related        | 772.7   | 822.3   | 732.1     | 819.4   | 868.4   | 990.6   | 1,160.5 |
| Oil                       | 70.3    | 90.0    | 119.4     | 136.1   | 123.2   | 134.4   | 139.2   |
| Other                     | 702.4   | 732.3   | 612.7     | 683.2   | 745.2   | 856.2   | 1,021.4 |

Source: Bank of Uganda.

1/ Fiscal year begins in July.

2/ Cash-flow data as reported in the balance of payments, which may differ from shipment data from the Uganda Coffee Development Authority (UCDA).

Table 27. Uganda: External Trade Indices, 1997/98–2003/04 1/  
(1999/00 = 100)

|                  | 1997/98 | 1998/99 | 1999/2000 | 2000/01 | 2001/02 | 2002/03 | 2003/04 |
|------------------|---------|---------|-----------|---------|---------|---------|---------|
| <b>Exports</b>   |         |         |           |         |         |         |         |
| Value            | 99.2    | 118.8   | 100.0     | 100.4   | 103.6   | 109.8   | 139.9   |
| Unit value index | 124.8   | 129.9   | 100.0     | 95.3    | 84.4    | 95.3    | 112.0   |
| Volume index     | 79.5    | 91.4    | 100.0     | 105.3   | 122.6   | 115.2   | 124.9   |
| <b>Imports</b>   |         |         |           |         |         |         |         |
| Value            | 105.6   | 112.3   | 100.0     | 111.9   | 118.6   | 135.3   | 158.5   |
| Unit value index | 105.4   | 102.7   | 100.0     | 99.9    | 95.3    | 104.4   | 113.3   |
| Volume index     | 100.2   | 109.3   | 100.0     | 112.1   | 124.5   | 129.6   | 139.9   |
| Terms of trade   | 118.4   | 126.5   | 100.0     | 95.4    | 88.6    | 91.2    | 98.8    |

Sources: Bank of Uganda; and Fund staff estimates.

1/ Fiscal year begins in July.

Table 28. Uganda: Exchange Rates, January 1997–September 2004 1/  
(In Uganda shillings per U.S. dollar, monthly average)

|           | 1997               |                          | 1998               |                          | 1999               |                          | 2000               |                          | 2001               |                          | 2002               |                          | 2003               |                          | 2004               |                          |
|-----------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|
|           | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus | Interbank mid-rate | Foreign exchange bureaus |
| January   | 1,044.85           | 1,041.34                 | 1,148.07           | 1,151.45                 | 1,369.21           | 1,366.35                 | 1,525.75           | 1,526.46                 | 1,830.44           | 1,832.86                 | 1,738.74           | 1,737.93                 | 1,867.69           | 1,866.98                 | 1,938.16           | 1,937.41                 |
| February  | 1,033.11           | 1,036.36                 | 1,152.52           | 1,152.48                 | 1,377.35           | 1,377.51                 | 1,519.43           | 1,521.31                 | 1,742.97           | 1,736.88                 | 1,741.44           | 1,740.97                 | 1,883.78           | 1,882.99                 | 1,865.06           | 1,867.85                 |
| March     | 1,024.95           | 1,031.77                 | 1,152.39           | 1,152.75                 | 1,381.16           | 1,380.88                 | 1,513.68           | 1,515.76                 | 1,753.79           | 1,747.62                 | 1,771.03           | 1,770.75                 | 1,944.45           | 1,943.02                 | 1,926.65           | 1,925.15                 |
| April     | 1,046.46           | 1,046.76                 | 1,174.51           | 1,162.86                 | 1,449.73           | 1,453.97                 | 1,525.86           | 1,526.82                 | 1,773.82           | 1,771.62                 | 1,792.19           | 1,792.56                 | 1,976.53           | 1,974.55                 | 1,918.78           | 1,918.21                 |
| May       | 1,065.30           | 1,063.59                 | 1,223.48           | 1,218.88                 | 1,518.97           | 1,523.60                 | 1,579.67           | 1,580.51                 | 1,782.68           | 1,782.17                 | 1,797.59           | 1,797.08                 | 1,997.85           | 1,996.97                 | 1,855.53           | 1,854.17                 |
| June      | 1,067.59           | 1,067.49                 | 1,231.02           | 1,225.07                 | 1,447.22           | 1,449.04                 | 1,565.57           | 1,576.95                 | 1,767.64           | 1,766.61                 | 1,797.17           | 1,793.30                 | 1,998.23           | 1,999.00                 | 1,818.66           | 1,816.94                 |
| July      | 1,068.02           | 1,068.61                 | 1,235.02           | 1,236.08                 | 1,454.51           | 1,459.53                 | 1,596.42           | 1,596.15                 | 1,725.74           | 1,728.16                 | 1,802.83           | 1,803.31                 | 1,995.28           | 1,996.90                 | 1,748.26           | 1,752.09                 |
| August    | 1,098.17           | 1,100.60                 | 1,244.37           | 1,233.97                 | 1,463.40           | 1,462.01                 | 1,676.30           | 1,670.17                 | 1,750.61           | 1,748.09                 | 1,805.83           | 1,806.08                 | 1,998.49           | 1,997.17                 | 1,731.52           | ...                      |
| September | 1,117.12           | 1,119.59                 | 1,284.84           | 1,278.68                 | 1,491.67           | 1,498.82                 | 1,770.51           | 1,775.52                 | 1,752.90           | 1,754.49                 | 1,812.64           | 1,812.08                 | 1,993.55           | 1,993.53                 | 1,715.75           | ...                      |
| October   | 1,140.40           | 1,141.57                 | 1,314.19           | 1,312.68                 | 1,507.80           | 1,511.94                 | 1,826.59           | 1,822.18                 | 1,737.69           | 1,739.05                 | 1,827.20           | 1,827.41                 | 1,990.73           | 1,989.73                 | ...                | ...                      |
| November  | 1,147.19           | 1,152.07                 | 1,353.82           | 1,355.17                 | 1,503.54           | 1,506.52                 | 1,850.26           | 1,847.91                 | 1,736.22           | 1,737.65                 | 1,832.32           | 1,832.20                 | 1,974.49           | 1,972.69                 | ...                | ...                      |
| December  | 1,142.94           | 1,147.45                 | 1,368.44           | 1,375.06                 | 1,502.47           | 1,504.39                 | 1,783.67           | 1,799.74                 | 1,713.41           | 1,716.68                 | 1,845.01           | 1,845.56                 | 1,943.16           | 1,944.56                 | ...                | ...                      |

Source: Bank of Uganda.

1/ Period averages.

Table 29. Uganda: Coffee Export Price, Volume, and Value, 1997–2004  
(Quantity in 60-kilogram bags; price in U.S. dollars per kilogram; and value in U.S. dollars)

|           | 1997  |             | 1998      |       | 1999        |           | 2000  |             | 2001      |       | 2002        |           | 2003  |            | 2004      |       |            |           |      |            |         |      |            |
|-----------|-------|-------------|-----------|-------|-------------|-----------|-------|-------------|-----------|-------|-------------|-----------|-------|------------|-----------|-------|------------|-----------|------|------------|---------|------|------------|
|           | Price | Value       | Quantity  | Price | Value       | Quantity  | Price | Value       | Quantity  | Price | Value       | Quantity  | Price | Value      | Quantity  | Price | Value      |           |      |            |         |      |            |
| January   | 1.16  | 38,555,079  | 299,742   | 1.53  | 27,460,418  | 428,020   | 1.50  | 38,424,813  | 300,963   | 1.14  | 20,663,319  | 340,863   | 0.61  | 12,521,947 | 313,732   | 0.42  | 7,995,316  | 302,881   | 0.70 | 12,652,766 | 296,301 | 0.75 | 13,391,914 |
| February  | 1.34  | 39,790,176  | 327,056   | 1.66  | 32,481,496  | 402,710   | 1.44  | 34,797,753  | 207,953   | 1.19  | 14,851,580  | 295,717   | 0.64  | 11,335,323 | 271,485   | 0.42  | 6,893,603  | 230,720   | 0.75 | 10,435,633 | 235,193 | 0.79 | 11,215,555 |
| March     | 1.51  | 30,518,570  | 234,824   | 1.72  | 24,269,880  | 288,033   | 1.37  | 23,627,018  | 149,120   | 1.12  | 10,024,958  | 211,739   | 0.64  | 8,087,470  | 228,323   | 0.49  | 6,693,359  | 162,227   | 0.70 | 6,850,712  | 235,578 | 0.84 | 11,920,394 |
| Q1        | 1.31  | 108,863,825 | 861,622   | 1.63  | 84,211,794  | 1,118,763 | 1.44  | 96,849,584  | 658,036   | 1.15  | 45,539,857  | 848,319   | 0.63  | 31,944,740 | 813,540   | 0.44  | 21,582,278 | 695,828   | 0.72 | 29,939,111 | 767,072 | 0.79 | 36,527,863 |
| April     | 1.61  | 25,941,328  | 138,473   | 1.72  | 14,323,573  | 173,031   | 1.30  | 13,446,223  | 94,953    | 0.92  | 5,250,089   | 177,364   | 0.65  | 6,870,463  | 187,954   | 0.52  | 5,835,587  | 121,489   | 0.66 | 4,790,866  | 177,599 | 0.82 | 8,768,177  |
| May       | 1.86  | 21,575,736  | 152,883   | 1.69  | 15,497,981  | 265,978   | 1.21  | 19,360,211  | 153,221   | 0.83  | 7,643,455   | 199,427   | 0.63  | 7,493,903  | 226,435   | 0.42  | 5,645,537  | 162,063   | 0.71 | 6,940,276  | 180,901 | 0.79 | 8,617,413  |
| June      | 1.81  | 31,651,023  | 356,541   | 1.56  | 33,468,465  | 415,617   | 1.15  | 28,666,412  | 264,771   | 0.78  | 12,346,280  | 269,493   | 0.54  | 8,734,804  | 369,783   | 0.44  | 9,677,512  | 252,808   | 0.66 | 9,971,269  | 263,578 | 0.80 | 12,668,868 |
| Q2        | 1.75  | 79,168,087  | 647,897   | 1.63  | 63,290,019  | 854,626   | 1.20  | 61,472,846  | 512,945   | 0.82  | 25,239,824  | 646,284   | 0.6   | 23,099,170 | 784,172   | 0.6   | 21,158,636 | 536,360   | 0.67 | 21,702,411 | 622,078 | 0.81 | 30,054,458 |
| July      | 1.56  | 31,533,338  | 407,727   | 1.38  | 33,794,857  | 342,029   | 1.06  | 21,746,770  | 291,029   | 0.77  | 13,452,440  | 335,772   | 0.50  | 10,101,963 | 428,452   | 0.45  | 11,559,320 | 285,366   | 0.65 | 11,161,549 | 284,090 | 0.75 | 12,796,509 |
| August    | 1.44  | 21,792,803  | 351,247   | 1.33  | 28,051,753  | 303,987   | 1.05  | 19,127,872  | 220,302   | 0.72  | 9,466,303   | 354,326   | 0.45  | 9,632,984  | 293,102   | 0.43  | 7,592,777  | 200,858   | 0.66 | 7,905,176  | 188,005 | 0.70 | 7,894,199  |
| September | 1.40  | 18,541,633  | 207,931   | 1.34  | 16,689,554  | 218,976   | 1.02  | 13,423,743  | 232,229   | 0.66  | 9,237,474   | 291,001   | 0.43  | 7,594,427  | 250,490   | 0.45  | 6,823,385  | 176,649   | 0.65 | 6,931,643  | ...     | ...  | ...        |
| Q3        | 1.48  | 71,867,774  | 966,905   | 1.35  | 78,536,164  | 864,992   | 1.05  | 54,298,385  | 743,560   | 0.72  | 32,156,217  | 981,099   | 0.46  | 27,329,374 | 972,044   | 0.45  | 25,975,482 | 662,873   | 0.7  | 25,998,368 | 472,095 | 0.73 | 20,690,708 |
| October   | 1.55  | 12,139,601  | 99,123    | 1.42  | 8,457,976   | 225,025   | 1.00  | 13,503,447  | 138,785   | 0.66  | 5,518,917   | 153,004   | 0.44  | 4,045,069  | 222,886   | 0.53  | 7,094,916  | 133,774   | 0.69 | 5,531,235  | ...     | ...  | ...        |
| November  | 1.19  | 16,065,529  | 242,062   | 1.42  | 20,610,613  | 411,903   | 1.00  | 24,827,299  | 227,519   | 0.62  | 8,421,409   | 150,120   | 0.46  | 4,125,346  | 262,187   | 0.61  | 9,520,894  | 138,120   | 0.72 | 5,972,832  | ...     | ...  | ...        |
| December  | 1.51  | 22,231,127  | 468,403   | 1.44  | 40,507,826  | 365,788   | 1.07  | 23,471,243  | 232,427   | 0.61  | 8,453,619   | 274,166   | 0.43  | 7,055,884  | 303,178   | 0.62  | 11,232,301 | 228,407   | 0.73 | 10,043,871 | ...     | ...  | ...        |
| Q4        | 1.51  | 50,436,257  | 809,588   | 1.43  | 69,576,415  | 1,002,716 | 1.03  | 61,801,989  | 598,731   | 0.62  | 22,393,945  | 577,290   | 0.44  | 15,226,299 | 788,251   | 0.59  | 27,848,111 | 500,301   | 0.7  | 21,547,938 | ...     | ...  | ...        |
| Total     | 1.48  | 310,335,943 | 3,286,012 | 1.50  | 295,614,392 | 3,841,097 | 1.19  | 274,422,804 | 2,513,272 | 0.83  | 125,329,843 | 3,052,992 | 0.53  | 97,599,583 | 3,358,007 | 0.48  | 96,564,507 | 2,395,362 | 0.69 | 99,187,828 | ...     | ...  | ...        |

Source: Uganda Coffee Development Authority.

Table 30. Uganda: External Debt Outstanding, 1999–2004  
(At end-June)

|                               | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| (In millions of U.S. dollars) |         |         |         |         |         |         |
| Total                         | 3,499.6 | 3,580.0 | 3,397.3 | 3,815.9 | 4,232.6 | 4,482.8 |
| Multilateral institutions 1/  | 2,782.6 | 2,936.4 | 2,893.1 | 3,305.3 | 3,718.1 | 4,011.1 |
| AfDB                          | 11.2    | 11.8    | 11.2    | 10.6    | 10.2    | 9.2     |
| AfDF                          | 329.8   | 340.6   | 327.0   | 382.1   | 412.0   | 476.1   |
| BADEA                         | 12.0    | 11.3    | 11.4    | 8.3     | 7.8     | 7.5     |
| EADB                          | 0.0     | 2.9     | 3.0     | 3.4     | 3.6     | 3.5     |
| EIB                           | 37.1    | 35.9    | 39.6    | 45.1    | 45.6    | 84.0    |
| EDF                           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| IBRD                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| IDA                           | 1,935.1 | 2,098.1 | 2,096.2 | 2,472.6 | 2,878.9 | 3,092.2 |
| IDB                           | 5.4     | 4.8     | 4.6     | 9.0     | 9.0     | 8.9     |
| IFAD                          | 52.2    | 57.1    | 53.9    | 60.6    | 63.4    | 76.6    |
| IMF                           | 367.5   | 336.2   | 310.7   | 268.7   | 242.3   | 204.1   |
| OPEC Fund                     | 12.9    | 17.3    | 17.7    | 19.6    | 21.2    | 20.4    |
| Other                         | 19.4    | 20.4    | 17.8    | 25.4    | 24.1    | 28.7    |
| Bilateral Paris Club          | 288.3   | 260.6   | 131.5   | 111.3   | 125.5   | 69.1    |
| Austria                       | 24.8    | 22.9    | 16.6    | 19.1    | 22.0    | 22.3    |
| France                        | 27.4    | 17.9    | 8.6     | 9.5     | 10.6    | 10.3    |
| Germany                       | 0.9     | 0.9     | 0.0     | 0.0     | 0.0     | 0.0     |
| Italy                         | 120.7   | 106.9   | 12.0    | 0.0     | 0.0     | 0.0     |
| Japan                         | 51.7    | 59.2    | 50.4    | 52.1    | 52.2    | 0.0     |
| Norway                        | 0.0     | 4.7     | 0.0     | 0.9     | 0.9     | 0.7     |
| Sweden                        | 0.0     | 4.6     | 0.0     | 4.8     | 4.9     | 4.5     |
| Spain                         | 42.6    | 38.5    | 30.9    | 24.9    | 34.9    | 31.3    |
| United Kingdom                | 9.1     | 0.0     | 13.0    | 0.0     | 0.0     | 0.0     |
| United States of America      | 1.1     | 0.2     | 0.0     | 0.0     | 0.0     | 0.0     |
| Finland                       | 5.2     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Israel                        | 4.8     | 4.8     | 0.0     | 0.0     | 0.0     | 0.0     |
| Bilateral non-Paris Club      | 361.7   | 332.6   | 344.6   | 377.2   | 367.2   | 380.7   |
| Burundi                       | 9.5     | 9.5     | 9.5     | 5.4     | 5.5     | 4.7     |
| China                         | 35.8    | 33.1    | 18.0    | 18.0    | 18.0    | 18.0    |
| Nigeria                       | 11.1    | 11.3    | 11.4    | 11.5    | 11.5    | 13.5    |
| India                         | 69.1    | 68.1    | 78.4    | 87.9    | 86.1    | 88.5    |
| Iraq                          | 4.1     | 4.1     | 4.1     | 6.2     | 6.4     | 6.4     |
| Kuwait                        | 28.3    | 25.5    | 24.3    | 25.5    | 26.0    | 26.4    |
| Libya                         | 114.0   | 98.2    | 119.8   | 143.3   | 133.6   | 143.4   |
| Pakistan                      | 3.1     | 3.0     | 2.8     | 2.2     | 2.4     | 2.4     |
| Saudi Arabia                  | 9.1     | 9.5     | 9.6     | 9.7     | 9.5     | 9.5     |
| Tanzania                      | 57.4    | 58.3    | 58.3    | 58.3    | 58.3    | 58.3    |
| United Arab Emirates          | 4.4     | 3.7     | 3.7     | 5.0     | 5.1     | 5.3     |
| North Korea                   | 11.2    | 3.7     | 0.0     | 0.0     | 0.0     | 0.0     |
| South Korea                   | 4.6     | 4.6     | 4.7     | 4.4     | 4.7     | 4.4     |
| Other                         | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Commercial banks              | 5.4     | 3.0     | 6.0     | 3.5     | 3.8     | 3.9     |
| Commercial nonbanks           | 35.3    | 29.5    | 18.0    | 18.5    | 18.0    | 18.0    |
| Other loan                    | 26.3    | 17.9    | 4.1     | 0.0     | 0.0     | 0.0     |
| (In percent)                  |         |         |         |         |         |         |
| Total                         | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   |
| Multilateral Institutions     | 79.5    | 82.0    | 85.2    | 86.6    | 87.8    | 89.5    |
| Bilateral Paris Club          | 8.2     | 7.3     | 3.9     | 2.9     | 3.0     | 1.5     |
| Bilateral non-Paris Club      | 10.3    | 9.3     | 10.1    | 9.9     | 8.7     | 8.5     |
| Commercial Banks              | 0.2     | 0.1     | 0.2     | 0.1     | 0.1     | 0.1     |
| Commercial nonbanks           | 1.0     | 0.8     | 0.5     | 0.5     | 0.4     | 0.4     |
| Other loan                    | 0.8     | 0.5     | 0.1     | 0.0     | 0.0     | 0.0     |
| Memorandum item:              |         |         |         |         |         |         |
| Debt-to-GDP ratio             | 58.3    | 60.4    | 59.8    | 65.1    | 67.2    | 65.5    |

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

1/ AfDB, African Development Bank; AfDF, African Development Fund; BADEA, Arab Bank for Economic Development in Africa; EIB, European Investment Bank; IBRD, International Bank for Reconstruction and Development; IDA, International Development Association; IDB, Islamic Development Bank; IFAD, International Fund for Agricultural Development; and IMF, International Monetary Fund.



Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax                                    | Nature of Tax  | Exemptions and Deductions   | Rates  |
|--|--|---|--|
| 1. Income taxes (Income Tax Act, 1997) |  |   |  |
| 1.1 Taxes on companies, or enterprises | <p>Tax is imposed on the income of resident companies, which accrue worldwide, and on the income of nonresident companies from sources in Uganda.</p> <p>The taxable income of nonresident companies is calculated in the same manner as that of resident companies and taxed at the same rate. Losses can be carried forward. Capital gains on business assets are taxed.</p> | <p>The following amounts are exempt from tax:</p> <ul style="list-style-type: none"> <li>• the income of a listed institution;</li> <li>• the income of any organization or person entitled to privileges under the Diplomatic Privileges Act to the extent provided in the regulations and orders made under that act;</li> <li>• the official employment income derived by a person in the public service of the government of a foreign country provided that (i) the person is either a nonresident or is a resident individual solely by reason of performing such service; (ii) the income is payable from the public funds of that country; and (iii) the income is subject to tax in the country;</li> <li>• any allowance payable outside Uganda to a person working in a Ugandan foreign mission;</li> <li>• the income of any local authority;</li> <li>• the income of an exempt organization other than (i) property income, except rent received by an exempt organization, or (ii) business income that is not related to the function constituting the basis for the organization's existence;</li> </ul> | <p>The basic rate is 30%.</p> <p>Special rates apply to mining income.</p> <p>Income from small businesses is taxed at different rates (see section on presumptive tax).</p> |

Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax | Nature of Tax | Exemptions and Deductions  | Rates |
|-----|---------------|--|-------|
|     |               | <ul style="list-style-type: none"> <li>• any education grant that the Commissioner is satisfied has been made bona fide to enable or assist the recipient to study at a recognized educational or research institution;</li> <li>• any amount derived by way of alimony or allowance under any judicial order or written agreement of separation;</li> <li>• the value of any property acquired by gift, bequest, devise, or inheritance that is not included in business, employment, or property income;</li> <li>• any capital gain that is not included in business, employment, or property income;</li> <li>• employment income derived by an individual to the extent provided for in a technical assistance agreement where (i) the individual is a nonresident or a resident solely for the purpose of performing duties under the agreement; (ii) the Minister has concurred in writing with the tax provisions in the agreement; and (iii) the name of each individual to benefit from the exemption provision in the agreement is included in a notice published in the Gazette;</li> <li>• pensions;</li> </ul> |       |

Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax                      | Nature of Tax  | Exemptions and Deductions  | Rates  |  |
|--------------------------|--|--|--|--|
| 1.2 Taxes on individuals | Tax is imposed on income of resident, which accrues worldwide, and on the income of nonresidents from Ugandan sources. Taxes are assessed on worldwide comprehensive concept of income, including nonsalary benefits, but credits are allowed for tax paid on foreign-sourced income. A pay-as-you-earn system operates for employees. Refunds or additional taxes are paid when actual tax liability is determined. | <ul style="list-style-type: none"> <li>• lump-sum payments made by a resident retirement fund to a member of the fund or a dependent of a member of the fund;</li> <li>• the proceeds of a life insurance policy paid by a person carrying a life insurance business; or</li> <li>• the official employment income of a person employed in the Armed Forces of Uganda, the Uganda Police Force, or the Uganda Prisons Service, other than a person employed in a civil capacity.</li> <li>• special provisions apply to the following sectors: farming and horticulture, insurance, and mining.</li> </ul> <p>In ascertaining income, all expenditures incurred in the production of that income are deductible. Interest and dividend earnings by individuals are subject to a 15 percent final tax deductible at source. Pension income is exempt. Income from interests on treasury and Bank of Uganda bills is not exempt.</p> | <b>Taxable income<br/>(Uganda shillings)</b> | <b>Tax payable<br/>(Uganda shillings)</b>                          |
|                          |  |  | <b>Residents</b>                             |  |
|                          |  |  | Below 1,560,000                              | Nil  |
|                          |  |  | Between 1,560,000 and 2,820,000              | 10% of the amount by which the chargeable income exceeds 1,560,000 |

Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax | Nature of Tax   | Exemptions and Deductions       | Rates  |
|-----|---|---------------------------------|--|
|     | For rental income, a special regime applies for individuals whereby the threshold of U Sh 1,560,000 and 20 percent of the chargeable income are allowed as deductions, with a tax rate of 20 percent applying to the balance. | Between 2,820,000 and 4,920,000 | 126,000 plus 20% of the amount by which the chargeable income exceeds 2,820,000      |
|     |   | Over 4,920,000                  | 546,000 plus 30% of the amount by which the chargeable income exceeds 4,920,000      |
|     |   | <b>Nonresidents</b>             |  |
|     |   | Up to 2,820,000                 | 10%  |
|     |   | Between 2,820,000 and 4,920,000 | U Sh 282,000 plus 20% of the amount by which the chargeable income exceeds 2,820,000 |
|     |   | Over 4,920,000                  | 702,000 plus 30% of the amount by which the chargeable income that exceeds 4,920,000 |

Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax  | Nature of Tax   | Exemptions and Deductions   | Rates  |   |     |
|--|---|---|--|---|-----|
| 1.3 Presumptive tax                                    | Turnover tax imposed on a taxpayer carrying on business with a gross turnover of less than U Sh 50,000,000.                               | No deductions are allowed for expenditures or losses incurred in production. The tax is a final levy. The tax does not apply to persons providing medical, dental, architectural, engineering, accounting, legal or other professional services, public entertainment services, public utility services or construction services. | Gross turnover if the taxpayer's turnover is above<br>U Sh 5,000,000 but does not exceed<br>U Sh 20,000,000 per annum. | U Sh 100,000  |     |
|  |   |   | Between<br>U Sh 20,000,000 and<br>U Sh 30,000,000  | U Sh 250,000 or 1% of gross turnover, whichever is the lower  |     |
|  |   |   | Between<br>U Sh 30,000,000 and<br>U Sh 40,000,000  | U Sh 350,000 or 1% of gross turnover, whichever is the lower  |     |
| 1.4 Withholding taxes on domestic and foreign payments | Levied on interest, dividends, royalties, management and professional fees, and Uganda-sourced service contracts payable to nonresidents. |   | 15%  |   |     |
|  |   |   | Levied on interest and dividends payable to residents.   | Interest paid by a natural person, or paid to a financial institution, or paid by a company to an associated company.             | 15% |
|  |   |   | Levied on payments for certain imports and domestic transactions.  | Exempt transactions include purchases of petroleum products, plant, and machinery, drugs, education materials, and raw materials. | 6%  |

Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax                            | Nature of Tax  | Exemptions and Deductions  | Rates |
|--------------------------------|--|--|-------|
|                                |  | For domestic transactions, only payments by government, local authorities, and parastatals are subject to the 6% withholding tax. Up-to-date taxpayers, as published by the Uganda Revenue Authority, are also exempt from the 6% withholding tax.   |       |
| 2. Taxes on goods and services |  |  |       |
| 2.1 Value-added tax            | Levied on imported and local supplies of goods and services. | Zero-rating applies to exports, international transport of goods or passengers, medical supplies and equipment, education materials, farm inputs, cereals grown, milled or produced in Uganda, and machinery and tools suitable for use only in agriculture.   | 17 %  |
|                                |  | Exemptions apply to financial, medical, social welfare, funeral, insurance, and education services, unprocessed food stuffs, passenger transport services, excisable petroleum products, unimproved land, building leases, betting, dental, medical and veterinary supply, milk and most milk products, maize flour, animal feeds, machinery for processing agricultural and dairy products, computer and accessories, accommodations in the hotel industry, postal supplies, imports exempt from import duties and solar equipment. |       |

Table 31. Uganda: Summary of the Tax System as of July 1, 2004  
(All amounts in Uganda shillings)

| Tax                                     | Nature of Tax   | Exemptions and Deductions   | Rates   |                     |
|---|---|---|---|---------------------|
| 2.2 Excise duties                       | Levied on selected imports and on locally produced goods as alcohol tobacco, and sugar, and local services as cellular phone calls payable by the importer or manufacturer. |   | <b>Main excisable goods</b>                             | <b>Rates</b>        |
|   |   |   | Petrol (per liter)                                      | U Sh 610            |
|   |   |   | Diesel (per liter)                                      | U Sh 370            |
|   |   |   | Kerosene (per liter)                                    | U Sh 200            |
|   |   |   | Beer  | 60%                 |
|   |   |   | Cigarettes  | 130%                |
|   |   |   | Spirits   | 70%                 |
|   |   |   | Wine  | 70%                 |
|   |   |   | Soft drinks   | 15%                 |
|   |   |   | Raw sugar   | 20%                 |
|   |   |   | Motor vehicles  | 10%                 |
|   |   |   | Cellular air time                                       | 7%                  |
| 2.3 Business and professional licenses  | All firms must have a license for all kinds of businesses in which they are engaged.  | Charitable religious and other welfare organizations are exempt.  | Fees vary according to type and location of businesses. |                     |
| 3. Taxes on international trade         |   |   |   |                     |
| 3.1 Imports under the Harmonized System | Uganda maintains a single-column tariff schedule based on the Harmonized System.  | Imports for President's use; imports by diplomats; imports of personal effects; and duty-free allowances; raw materials for manufacturing pharmaceutical products; import of soluble/instant coffee made with beans originally exported from Uganda; packing material for milk, instant/soluble coffee, and to the milling industry; supplies to airlines are exempt. | <b>Goods</b>  | <b>Rates</b>        |
|   |   |   | Plant and machinery and selected raw materials          | 0%                  |
|   |   |   | Other raw materials                                     | (COMESA 4%)<br>7%   |
|   |   |   | Consumer goods  | (COMESA 6%)<br>15%  |
| 3.2 Foreign vehicles                    | Levied on heavy goods vehicles.   | None  | Vehicles with three or more axles.                      | US\$27 per vehicle. |