

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



DECEMBER 2007

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INTRODUCTION

The indicators presented in this report summarise the major developments in the monetary and financial conditions in Uganda during the month of December 2007. Both the annual headline and core inflation rates declined relative to the outturn reported in November 2007. The exchange rate remained relatively stable and all measures of money supply

registered modest nominal growth. Banking system's stock of credit to the private sector increased between October 2007 and November 2007. The volume and value of coffee exports rose in December 2007 relative to the corresponding period a year ago. The value of merchandise exports in November 2007 was higher than that recorded in November 2006.

I INFLATION

As reported by Uganda Bureau of Statistics, the annual headline inflation rate declined to 4.9 percent in the year ended December 2007, down from 5.2 percent reported for the year ended November 2007, mainly attributed to lower prices of food crops. The monthly headline inflation rate however remained at the November 2007 level of 1.0 percent.

2007 from 3.5 percent in November 2007 largely due to decreases in prices of fresh vegetables that more than offset the increases in other food crops prices in other sub groups. Figure 1 shows the movements in the inflation rates for the period July 2006 to December 2007.

The annual Core inflation rate¹ reduced marginally to 6.6 percent from 6.7 percent in the year ended November 2007, on account of lower prices of some manufactured food items during the month of December 2007 compared to November 2007. The month on month Core Inflation however rose to 1.3 percent in December 2007 from 0.6 percent in the previous month.

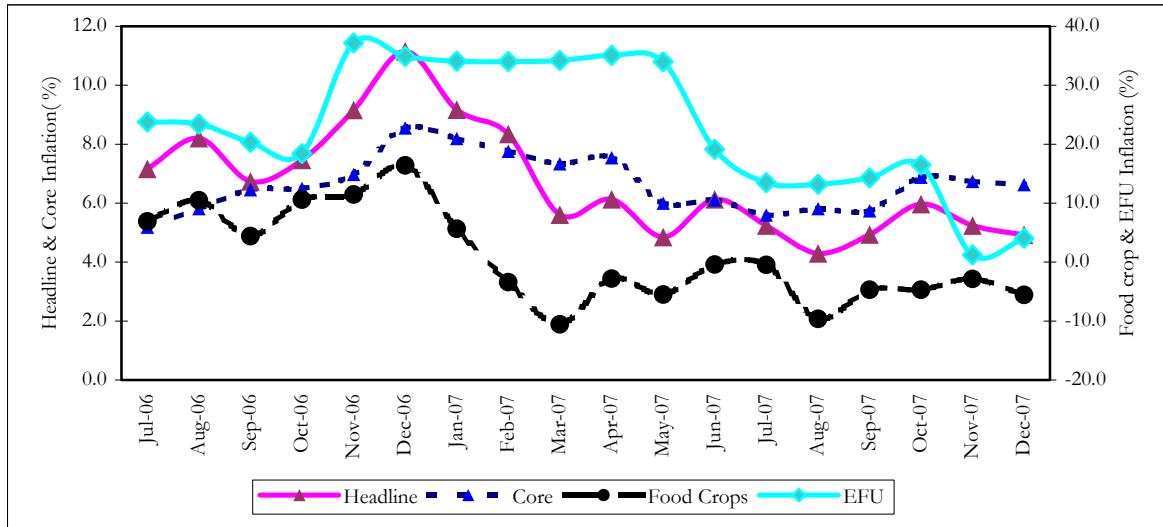
The annual Energy, Fuel, and Utilities (EFU) inflation rate increased to 4.0 percent from 1.2 percent in the year ended November 2007, due to increases in the prices of petroleum products. The month on month EFU inflation rate also rose to 0.9 percent, from 0.6 percent in November 2007.

The annual food crops² inflation also declined to minus 5.5 percent in the year ended December 2007 compared to the minus 2.8 percent for the year ended November 2007, largely on account of lower prices of staple foods. Similarly, the month-on-month food crops inflation reduced to minus 0.8 percent in December

¹ Excludes food crops, electricity, fuel and metered water

² Food crops include fresh food crop items and related products such as milk and flour

Figure I: Annual Inflation rate developments, July 2006 to December 2007



Source: Uganda Bureau of Statistics

II FOREIGN EXCHANGE MARKET

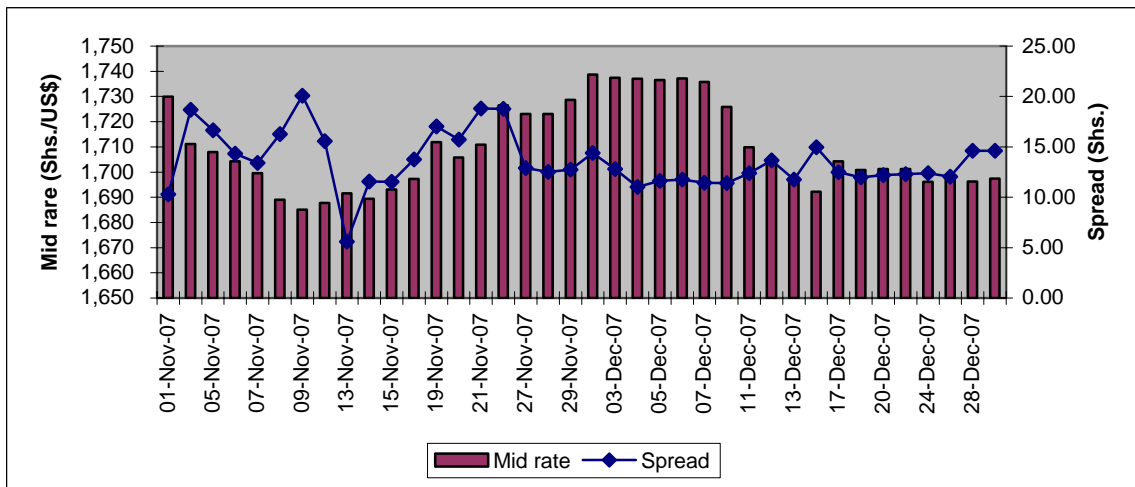
i) Exchange rates

The exchange rate was largely stable during the month of December 2007, registering a depreciation of 0.2 percent from an average mid exchange rate of Shs. 1,707.7 per US\$ in November 2007 to an average exchange rate of Shs. 1,711.6 per US\$ in December 2007. Though the shilling lost ground on a monthly basis, the unit appreciated for the larger part of the month with depreciation registered for only five out of the eighteen trading days. The shilling appreciation trend within the month of

December 2007 was driven by strong foreign exchange inflows from coffee, fish exports and private transfers.

Bank of Uganda intervened in the Inter-bank foreign exchange market (IFEM) on the buy side with a total of US\$ 45.7 million to maintain stability during the month. As a result, Bank of Uganda maintained the suspension of sterilisation of liquidity using foreign exchange sales. Figure II shows the trend of the nominal exchange rate and spread between the buying and selling rates.

Figure II: Daily mid rate and spread, November 2007 and December 2007.



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases in the IFEM decreased by 9.2 percent from US\$ 810.1 million in November 2007 to US\$ 735.5 million in December 2007. Gross

sales also declined by 14.7 percent from US\$ 817.4 million to US\$ 697.3 million over the same period. Cross currency trade transactions however increased from US\$ 121.2 million in November 2007 to US\$ 148.9 million in December 2007.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

The end period weighted discount rates on the 91-day, 182-day, and the 364-day Treasury bill rose from the end-November 2007 levels of 7.3 percent, 10.3 percent and 10.2 percent to 8.0 percent, 11.0 percent and 11.6 percent at end December 2007 respectively.

There was no change in the policy margin on the rediscount rate and bank rates. However, on account of the developments in the Treasury bill market during this month, the Rediscount and Bank rates rose to 13.7 percent and 14.7 percent from the end November 2007 levels of 13.4 percent and 14.4 percent respectively.

The monthly average lending rate on the commercial banks' shilling denominated loans declined to 18.3 percent in November 2007 from 19.9 percent in October 2007. The foreign exchange denominated loans' average lending rate however rose slightly to 10.0 percent from 9.8 percent over the same period. Figure III shows the pattern of selected interest rates.

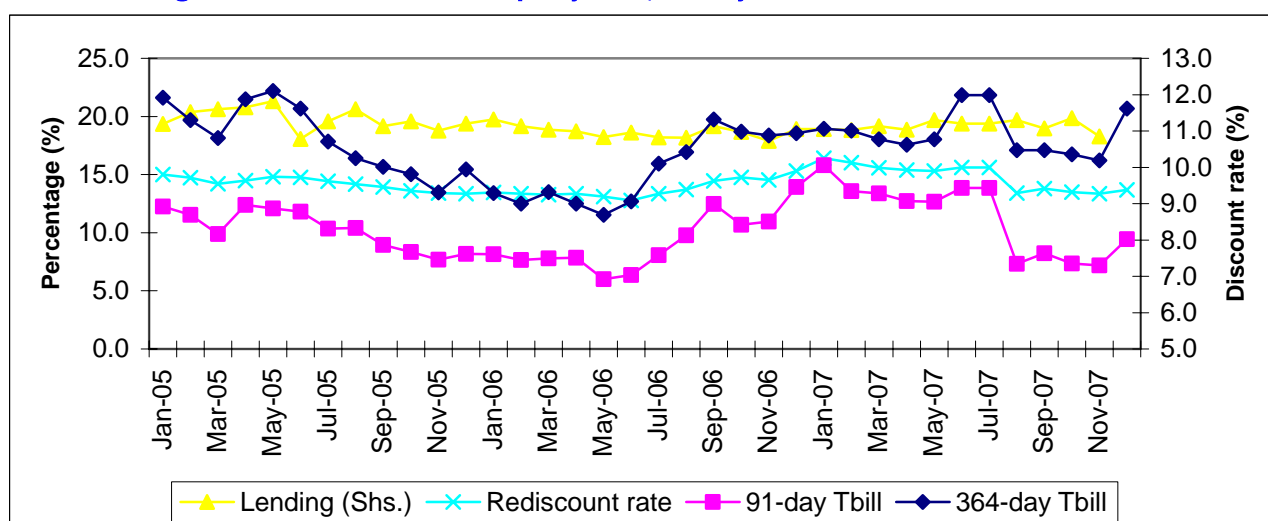
Treasury bill holdings

The outstanding stock of treasury bills increased from Shs. 1,423.7 billion at end November 2007 to Shs. 1,478.5 billion at end December 2007. Commercial banks' holdings of treasury bills declined from Shs. 809.0 billion to Shs. 729.5 billion while insurance companies' holdings increased by 6.9 percent from Shs. 372.3 billion to Shs. 397.9 billion. Holdings by the 'Others' category decreased marginally from Shs. 147.3 billion to Shs. 146.3 billion. Given that Bank of Uganda stayed out of the REPO market for most of December 2007, its holdings of treasury bills increased from Shs. 95.1 billion in November 2007 to Shs. 204.7 billion in December 2007.

Treasury bonds

The stock of Treasury bonds increased from Shs. 1,196.7 billion at end November 2007 to Shs. 1,256.7 billion at end December 2007. A new 2-year bond worth Shs. 60 billion was opened on December 12, 2007 with a weighted average price of 93.4 per Shs. 100 and Yield-to-maturity of 13.9 percent.

Figure III: Selected interest and policy rates, January 2005 to December 2007



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

All measures of money supply recorded modest growth between October 2007 and November 2007. Narrow money **M1** grew by Shs. 85.9 billion from Shs. 2,181.1 billion at end-October 2007 to Shs. 2,267.0 billion at end November 2007. Currency in circulation also increased from Shs. 905.4 billion to Shs. 974.6 billion while private sector's demand deposits increased from Shs. 1,275.7 billion to Shs. 1,292.4 billion.

Private sector's time and savings deposits registered an increase from Shs. 985.4 billion to Shs. 1,110.3 billion while certificate of deposits declined from Shs. 1.2 billion to Shs. 0.1 billion. Money supply **M2** therefore expanded from Shs. 3,167.8 billion to Shs. 3,377.3 billion.

The private sector's foreign exchange deposits rose from Shs. 988.3 billion to Shs. 1,111.7 billion. Broad money supply **M3** therefore increased by 8 percent from Shs. 4,156.1 billion to Shs. 4,489.0 billion. Domestic credit contributed 10.4 percent to the growth in Broad money between October 2007 and November 2007.

Net foreign assets (NFA) of the banking system increased by Shs. 9.3 billion from Shs. 4,337.8 billion to Shs. 4,347.1 billion

between end October 2007 and end November 2007 respectively. The growth was on account of a 0.5 percent rise in the Bank of Uganda's NFA from Shs. 3,779.6 billion to Shs. 3,797.0 billion that fully offset the decline in commercial banks' net foreign assets from Shs. 558.2 billion to Shs. 550.0 billion between October 2007 and November 2007 respectively.

Domestic credit increased by Shs. 433.2 billion from Shs. 1,131.9 billion to Shs. 1,565.2 billion. The banking system's net claims on Government reduced from a saving of Shs. 902.5 billion at end October 2007 to a saving of Shs. 609.5 billion at end November 2007. Government's net position with the central bank declined by Shs. 137.6 billion from a saving of Shs. 2,022.9 billion at end October 2007 to a saving of Shs. 1,885.3 billion at end November 2007, largely on account of an increase in advances to government of Shs. 378.0 billion that more than offset an increase in government deposits of Shs. 240.4 billion. Government's net position with the commercial banks declined by Shs. 155.4 billion from a borrowing of Shs. 1,120.4 billion as at end October 2007 to a borrowing of Shs. 1,275.8 billion at end November 2007 on account of a rise in commercial banks' investment in

Government securities of Shs. 136.1 billion, coupled with a decline in Government deposits of Shs. 19.2 billion. The banking systems' claims on the private sector increased from Shs. 2,013.7 billion to Shs. 2144.9 billion at end November 2007. The stock of loans to Parastatals by commercial banks rose from Shs. 20.4 billion at the end of October 2007 to Shs.29.8 billion at the end of November 2007.

ii) Base money

Base money contracted from Shs. 1,491.8 billion at end November 2007 to Shs. 1,487.4 billion at end December 2007. Currency issued increased from Shs. 1,077.2 billion to Shs. 1,166.1 billion, largely explained by the increased seasonal demand for currency. Commercial banks' total reserves declined from Shs. 414.7 billion to Shs. 312.3 billion over the review period.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of November 2007 rose when compared to the same month a year ago. Total exports

are estimated at US\$ 142.5 million in November 2007 compared to US\$ 114.7 million in November 2006.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of December 2007 amounted to 272,519 (60Kg) bags worth US\$ 29.5 million, representing an increase of 9.6 percent and 36.5 percent in volume and value terms, respectively relative to the month of December 2006. On a cumulative basis, coffee exports for the first quarter (October-December) of coffee year 2007/08 amounted to 643,959 (60 Kg) bags worth US\$ 68.1million, representing a marginal decline of 1.7 percent in volume and a rise of 17.6 percent in value terms,

respectively relative to a similar period in 2006. The marked increase in volume of coffee was due to the dry weather that facilitated drying and the Christmas festivities that prompted farmers to release stocks. The average realised export price remained at the November 2007 level of US\$ 1.8 per Kilogram.

Kiboko (dry cherries of Robusta) coffee prices and fairly average quality (FAQ) coffee averaged Shs. 1,200 and Shs. 2,500 per kilogram respectively during the month.

iii) Non-coffee exports

There was an improvement in the estimated earnings from the non-coffee exports in November 2007. The total value of non-coffee exports for November 2007 was estimated at US\$ 121.5 million, 32.4 percent more than the realized value in the corresponding month in the previous year. Improvements were recorded for most commodities, save for gold³, tea and fish exports (both regional and international), which declined by 74.2 percent, 10.8

percent and 5.9 percent respectively over the period under review. With the exception of cotton that recorded an increase of US\$ 10.0 million, other exports (tobacco, maize, beans, hides & skin and flowers) recorded marginal increases. Table I shows the detailed performance of Uganda's exports up to November 2007.

³ Gold exports are based on supply contracts made with dealers and the values do not necessarily reflect variations in production

Table I: Exports of merchandise (US\$ Million)

	Nov-06	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07
Total Exports	114.71	141.54	138.83	137.38	126.07	134.33	142.49
Coffee	22.96	24.32	28.34	23.92	18.34	17.65	21.00
Coffee shipment, million (60-Kg) bags	0.25	0.24	0.27	0.23	0.18	0.17	0.20
Av. unit value	1.53	1.66	1.76	1.73	1.70	1.70	1.76
Non-Coffee exports	91.75	117.22	110.49	113.46	107.73	116.68	121.49
Electricity	0.46	0.68	1.05	0.72	0.80	1.07	1.09
Gold	8.50	1.28	3.17	3.87	1.19	1.01	2.19
Cotton	0.47	2.53	1.80	1.14	0.44	0.48	1.02
Tea	4.69	4.41	3.69	4.09	3.03	4.83	4.19
Tobacco	0.20	6.16	2.36	1.91	0.61	2.53	10.01
Fish & its prod. (excl. regional)	13.00	9.42	10.01	9.66	8.76	9.47	12.14
Fish & its prod. (Regional exports)	3.90	2.83	3.00	2.90	2.63	3.70	3.76
Hides & skins	0.84	2.09	4.32	1.19	0.61	1.39	1.51
Simsim	0.02	0.75	0.38	0.16	0.84	0.84	0.21
Maize	1.09	2.22	1.57	1.06	0.55	1.46	1.96
Beans	0.61	0.36	0.19	0.35	0.08	0.11	0.72
Flowers	1.98	2.78	3.54	3.70	3.03	3.01	3.27
Oil re-exports	3.45	3.26	2.89	3.14	3.01	4.00	0.46
Cobalt	1.56	1.39	1.14	1.71	2.29	1.71	0.57
Others	51.00	77.05	71.38	77.85	77.42	81.07	78.39

Source: Bank of Uganda

iv) Imports

Total imports increased to US\$ 317.5 million in November 2007, up from US\$ 307.2 million in October 2007 and US\$ 231.9 million in November 2006. Government imports declined to US\$ 5.4 million in November 2007 from US\$ 9.2 million in November 2006 largely on account of a decline in non-project imports by government, which reduced by US\$ 6.0 million over the period. Project imports by government however expanded from US\$

2.3 million in November 2006 to US\$ 4.6 million in November 2007.

Private sector imports however increased from US\$ 222.7 million to US\$ 312.1 million. The oil import bill amounted to US\$ 43.2 million, US\$ 11.6 million more than the oil import bill of November 2006. Non-oil imports, such as; machinery, vehicles and accessories, chemicals and related products, vegetable products, animal fats

and oils and base metals and their products of the private sector rose by US\$ 77.8 million to US\$ 268.9 million in November

2007 from US\$ 191.1 in November 2006. Table II provides information on imports of goods.

Table II: Imports of goods (US\$ Million)

	Nov-06	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07
Total Imports	231.88	245.03	269.26	288.77	256.89	307.20	317.49
Government Imports	9.19	11.79	7.13	13.90	5.26	10.08	5.41
Project	2.29	3.94	2.31	3.32	3.26	6.07	4.55
Non-Project	6.90	7.85	4.82	10.59	2.02	4.01	0.86
Private Sector Imports	222.69	233.24	262.13	274.87	251.63	297.12	312.08
Oil imports	31.60	44.00	37.81	42.19	38.78	39.19	43.16
Non-oil imports	191.09	189.24	224.32	232.68	212.85	257.92	268.92

Source: Bank of Uganda

v) Other Key Developments in Balance of Payments

The overall balance of payments was estimated at a surplus of US\$ 16.0 million in November 2007 compared to a surplus of US\$ 11.2 million in November 2006. The Current Account balance recorded a deficit of US\$ 134.5 million; a deterioration of US\$ 98.0 million compared to the deficit of US\$ 36.6 million registered in the corresponding month of 2006. The decline in the current account position was mainly due to the deterioration in the trade deficit between November 2006 and November 2007 on account of increased imports that continued to surpass the improved

performance in exports. The Capital and Financial account recorded a surplus of US\$ 150.6 million in November 2007, an improvement from the surplus of US\$ 47.8 million in November 2006.

By end-November 2007, the level of gross foreign reserves amounted to US\$ 2,184.9 million, a build up of US\$ 583.7 million from the levels recorded by end November 2006. The November 2007 reserve level is estimated to cover 5.9 months of future imports of goods and services.

VI CONCLUDING REMARKS

In the previous month, Bank of Uganda's monetary policy actions remained committed to maintaining price stability and achieving overall macroeconomic stability objectives of Government. Going

forward, the conduct of monetary policy will continue to focus on consolidating price stability and overall macroeconomic stability.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (in billions of Ushs: end of month unless otherwise indicated)											
	Nov-06	Dec-06	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
Foreign Exchange Market											
Bureau Rate (Cash Weighted Average)	1813.56	1768.16	1720.63	1688.86	1638.82	1651.18	1726.57	1756.18	1742.16	1703.345	
Bureau Purchases (Gross, US\$ M)	120.99	107.02	131.87	153.81	145.14	138.51	163.16	142.28	157.30	146.48	
Bureau Sales (Gross, US\$ M)	121.23	106.73	130.99	152.02	147.36	143.21	163.29	144.99	164.04	160.44	
Inter-Bank Purchases (US\$M)	364.30	476.28	383.27	566.64	860.99	673.53	715.60	496.66	850.70	810.07	735.46
Inter-Bank Sales (US\$M)	347.98	447.09	416.05	540.00	774.85	593.15	726.92	501.89	851.24	817.39	697.31
Cross currency trading (US\$ million)	40.27	43.82	45.66	65.17	78.60	43.60	100.82	90.33	134.52	121.24	148.91
Inter-Bank Mid-Rate (UShs/US\$)	1818.85	1775.33	1728.89	1695.15	1643.57	1652.87	1737.43	1762.83	1747.17	1707.73	1711.61
Foreign Exchange Reserves											
Gross Foreign Reserves in months of imports of goods	6.78	7.51	7.40	7.31	7.96	7.95	8.49	8.55	7.78	7.96	
Gross Foreign Reserves in months of imports of goods and Services	4.88	5.43	5.54	5.49	6.00	6.00	6.39	6.42	5.82	5.94	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	1601.19	1810.79	1940.92	1945.74	2159.93	2197.61	2353.37	2360.86	2164.49	2184.88	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	303.84	360.96	404.15	405.71	317.16	163.50	133.96	131.14	164.04	189.00	
External Debt Payments (in millions of US\$) (1)											
IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
o/w Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
o/w Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other creditors	5.68	7.43	0.49	3.97	0.16	21.00	2.27	0.21	1.20	4.31	
Monetary and Credit Aggregates (2)											
Broad Money supply M3	3631.69	3626.25	3887.25	3981.41	3842.02	3871.42	4027.59	4185.55	4156.09	4489.04	
Foreign Exchange Accounts Deposits	826.28	794.82	909.66	903.83	848.07	867.35	939.88	977.62	988.27	1111.73	
Money supply M2	2805.42	2831.42	2977.58	3045.21	2993.95	3004.07	3087.71	3207.93	3167.81	3377.31	
Certificate of Deposit	0.73	0.05	0.05	0.05	0.05	0.05	0.05	0.05	1.23	0.05	
Currency in circulation	816.58	885.87	833.59	829.58	863.62	884.86	912.87	914.56	905.39	974.59	
Demand deposits	1063.17	1004.40	1138.90	1225.18	1127.96	1131.53	1163.92	1228.39	1275.75	1292.40	
Time and saving deposits	924.95	941.11	1005.04	990.40	1002.33	987.64	1010.87	1064.94	985.45	1110.27	
Claims on Central Government	-278.31	-521.07	-572.28	-399.83	-731.55	-794.05	-1025.09	-914.23	-902.47	-609.53	
o/w Bank of Uganda, net claims on gov't.	-1061.01	-1346.10	-1468.39	-1362.51	-1712.65	-1692.76	-2046.84	-2008.05	-2022.91	-1885.32	
Private Sector Credit	1638.00	1716.66	1777.94	1722.34	1812.93	1856.97	1993.69	2037.55	2013.71	2144.93	
Weighted Average Interest Rates on Shilling Transactions.											
Savings Deposit Rate	2.02%	2.02%	2.12%	2.15%	2.79%	1.61%	2.03%	2.60%	2.67%	2.70%	
Time Deposit Rate	8.87%	9.12%	8.10%	9.57%	9.80%	8.31%	8.96%	9.00%	9.03%	9.79%	
Lending Rate	17.89%	18.91%	18.83%	19.70%	19.38%	19.41%	19.68%	18.98%	19.86%	18.29%	
Treasury Bills											
91 Days (Weighted Discount Rate)	8.51%	9.46%	9.08%	9.14%	9.86%	9.86%	7.76%	7.56%	7.38%	8.02%	
182 Days (Weighted Discount Rate)	10.31%	10.50%	10.99%	11.53%	12.86%	12.86%	9.56%	9.62%	10.35%	10.32%	11.04%
273 Days (Weighted Discount Rate)											
364 Days (Weighted Discount Rate)	10.88%	10.94%	10.59%	11.07%	12.40%	12.40%	10.84%	10.31%	10.55%	10.19%	11.62%
Average Interest Rates on Foreign Exchange Transactions.											
Demand Deposit Rate	1.19%	1.16%	1.22%	1.21%	1.21%	1.17%	1.09%	1.42%	1.40%	1.33%	
Savings Deposit Rate	1.54%	1.53%	1.47%	1.48%	1.48%	0.98%	0.95%	0.98%	1.10%	1.17%	
Time Deposit Rate	4.76%	5.25%	5.06%	5.25%	6.22%	4.27%	4.12%	3.98%	3.89%	3.46%	
Average Lending Rate	11.27%	9.23%	9.72%	10.07%	9.19%	10.63%	10.81%	10.88%	9.81%	9.96%	
Policy Rates											
Rediscount Rate	14.53%	15.31%	15.39%	15.27%	15.60%	15.60%	13.39%	13.76%	13.48%	13.35%	13.68%
Bank Rate	15.53%	16.31%	16.39%	16.27%	16.60%	16.60%	14.39%	14.76%	14.48%	14.35%	14.68%
Reserve Money											
Base Money	1,151.10	1,192.33	1,223.45	1,207.86	1,211.09	1,505.67	1,323.44	1,387.59	1,326.50	1,491.84	1,487.42
Currency Issued	898.37	992.07	922.63	912.20	949.67	973.76	1,012.08	1,019.17	1,015.83	1,077.19	1,166.08
Commercial Banks' Total Reserves	252.74	200.26	300.82	295.66	261.42	531.91	311.35	368.42	310.66	414.66	321.34
Statutory Required Reserves (6)	285.50	301.36	313.40	319.72	326.68	597.93	384.77	446.23	390.64	489.69	396.86
Excess reserves ⁽⁷⁾	39.18	(29.28)	64.43	44.37	(0.72)	273.91	52.96	103.26	22.72	100.33	5.73
Government Fiscal Operations (3)*											
Total tax and import support receipts	1,319.20	1,817.69	2,731.50	3,018.05	3,395.67	245.90	484.80	742.60			
Total revenue	1,007.78	1,293.44	2,145.55	2,390.99	2,722.34	220.60	448.10	676.10			
Budget support grants	311.42	524.25	585.95	627.06	673.33	25.30	36.70	66.50			
Total local funded expenditure	1,146.55	1,348.19	2,357.01	2,780.41	3,123.69	173.60	459.70	758.90			
Recurrent expenditure	885.49	1,064.22	1,866.06	2,092.82	2,354.40	141.30	393.70	633.40			
Locally funded capital expenditure	268.82	291.73	561.45	627.62	713.84	32.30	66.00	125.50			
Actual debt amortisation (4)	67.37	83.06	126.37	138.83	143.52	12.10	25.70	37.90			
Cash balance	(138.77)	(54.75)	(211.46)	(389.42)	(401.35)	47.00	(11.60)	(82.80)			
Securities Market											
Treasury bill holdings											
Bank of Uganda holdings	110.06	231.96	100.37	32.65	109.74	227.68	93.69	184.05	94.50	950.93	
Commercial banks holdings	667.55	608.77	799.58	868.62	828.31	629.69	878.83	778.81	913.86	8090.34	
Insurance companies' holdings	52.44	52.25	126.25	176.85	240.82	275.88	271.32	325.19	352.40	3723.44	
Others	152.52	148.91	126.73	134.91	161.49	158.49	148.43	124.35	113.11	1472.71	
Treasury Bonds											
	873.17	903.17	886.07	946.07	953.08	993.08	1038.08	1093.08	1140.09	1196.68	1256.70
Consumer Price Index (Base 2005/06)											
Composite CPI, Annual percentage change.	9.16	11.16	7.28	5.66	5.95	5.24	4.30	4.94	5.96	5.24	4.92
Core CPI, Annual percentage change	6.98	8.55	7.55	6.00	6.10	5.60	5.81	5.74	6.87	6.74	6.63
Composite CPI, Monthly percentage change.	0.02	0.01	1.62	0.26	-0.69	-0.29	-0.37	1.18	1.66	0.95	0.98
Food crops CPI, Annual percentage change	11.46	16.45	-2.81	-5.52	-0.40	-0.48	-9.61	-4.71	-4.70	-2.85	-5.55
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	37.17	34.90	35.05	33.98	19.11	13.48	13.18	14.26	16.47	1.22	4.02
Monthly Average Pump Prices of Petroleum Products											
Motor Spirit Premium (PMS)	2094.76	1878.14	2047.83	2139.43	2152.83	2223.75	2217.42	2320.00	2330.00	2405.00	2431.21
Diesel (AG0)	1750.00	1660.75	1957.89	1950.00	1875.00	1853.33	1906.00	1970.00	2013.33	2107.50	2130.47
Kerosene (BK)	1650.00	1600.00	1626.17	1605.81	1625.00	1625.00	1696.00	1670.00	1716.67	1716.67	1735.38

Source: Research Department, Bank of Uganda

Notes:

1. Includes only Publicly Guaranteed External Debt.
2. M3 is the Sum of M2 and Foreign Exchange Deposits.
3. Cumulative Fiscal Data for Financial Year Beginning July : Based on Government Cashflow Statement.
4. Includes External Interest, Arrears and Debt Amortisation.
5. Includes Credit Institutions Holdings.
6. Eligible Reserves include Vault cash
7. Excess reserves is the difference between commercial banks' statutory reserves and total reserves plus a portion of vault cash.