

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



FEBRUARY 2007

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INTRODUCTION

The indicators presented herein summarise the major developments in the monetary and financial conditions for the Ugandan economy during the month of February 2007. Both the annual headline and underlying inflation rates declined relative to the outturn reported in January 2007. The exchange rate remained stable and most measures of money supply registered modest growth. The outstanding stock of

credit to the private sector increased between December 2006 and January 2007. The value and volume of coffee exports rose in February 2007 relative to February 2006 and a marginal increase was recorded in the value of merchandise exports in January 2007 relative to the levels of December 2006.

I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual headline inflation rate declined to 6.6 percent in the year ended February 2007 compared to 8.9 percent for the year ended January 2007. The decrease was mainly attributed to the continued easing prices of food crops particularly staples and fruits and reductions in sugar prices. Food inflation decreased to 8.2 percent in February 2007 from 21.1 percent in the year ended January 2007 mainly due to lower prices of most foodstuffs like sugar, milk and food crops like tomatoes and sweet potatoes as compared to their levels recorded a year ago. The monthly headline inflation rate also declined further to minus 1.7 compared to minus 0.7 percent registered during the month of January 2007.

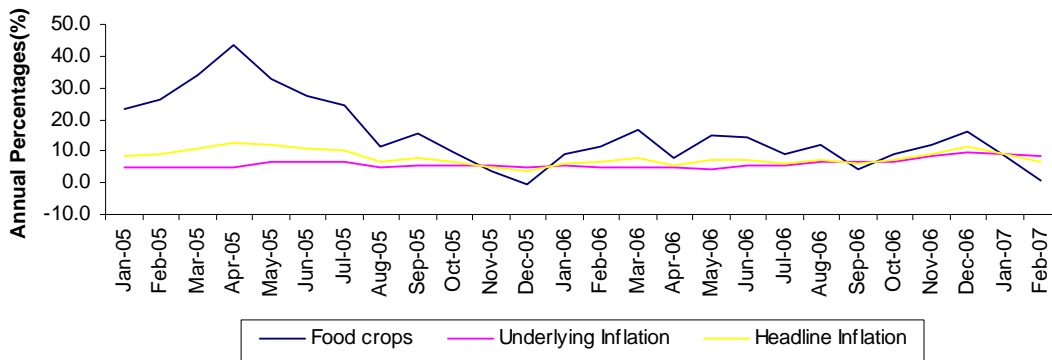
During the period under review, the annual underlying inflation rate also fell from 8.9 per cent to 8.3 per cent largely driven by reductions in prices of both goods and services during the year ended February 2007. Goods inflation dropped slightly to 9.3 percent in the year ended February 2007

compared to 9.4 percent registered in January 2007, driven largely by reduction of prices of petrol, women's leather shoes and the slower rise in sugar prices. Services inflation also declined to 6.4 percent compared to 7.8 percent for the year ended January 2007 due to eased cost of boarding secondary school fees and theatre admission fees. On a monthly basis, the underlying inflation rate reduced to 0.0 percent, down from 0.2 percent in January 2007.

The annual food crop inflation eased to 0.9 percent compared to 8.1 percent for the year ended January 2007 due to reduction in prices of most food crop items particularly milk, staples, fruits and vegetables as a result of their increased supply. On a monthly basis, food crop inflation declined to minus 7.2 percent compared to a decline of minus 3.9 percent in January 2007.

Figure 1 shows the movements in the inflation rate for the period January 2005 to February 2007.

Figure I: Annual Inflation rate developments, January 2005 to February 2007



Source: Uganda Bureau of Statistics

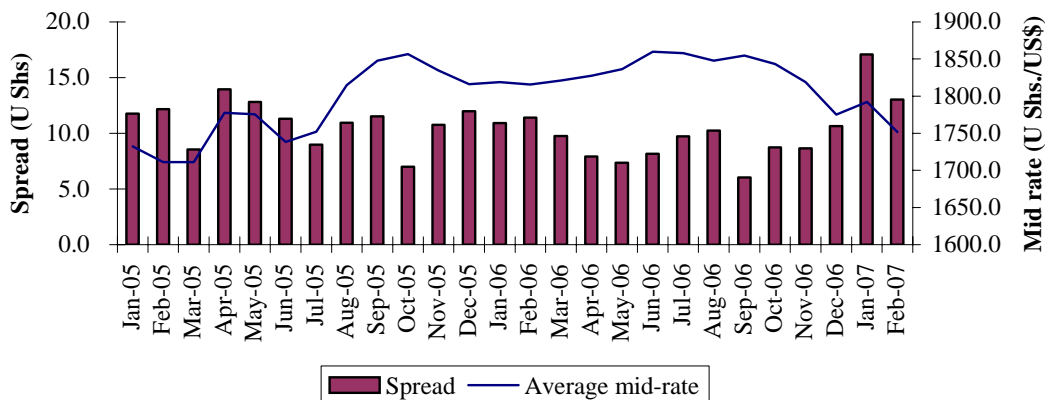
II FOREIGN EXCHANGE MARKET

i) Exchange Rates

The shilling appreciated slightly by 2.3 percent from a monthly average mid-exchange rate of Shs. 1,792.3 per US dollar in January 2007 to Shs. 1,751.7 per US dollar in February 2007. There was a pick up in corporate demand during February 2007 compared to January 2007 but this was countered with strong inflows on account of Non-Governmental Organisations (NGOs), offshore players and exports that led to the strengthening of the shilling against the US dollar. The foreign exchange market also witnessed speculation, which led to further appreciation of the shilling during the

month. There was Bank of Uganda liquidity sterilisation in the inter-bank foreign exchange market (IFEM) during the month of February 2007 amounting to a net sale of US\$ 8.5 million. Bank of Uganda intervened to the tune of US\$ 20 million on the buy side during the month to curb the sharp appreciation pressures. Figure II shows the trend of the nominal exchange rate and spread.

Figure II Average mid rate and spread, January 2005 – February 2007



Source: Bank of Uganda

Foreign Exchange Purchases and Sales

Gross foreign exchange purchases of the IFEM declined by US\$ 180.1 million from US\$ 571.7 million in January 2007 to US\$ 391.6 million in February 2007. Gross sales also reduced by US\$ 174.9 million

from US\$ 569.1 million to US\$ 394.2 million over the same period.

Cross currency trade transactions however increased from US\$ 59.7 million in January 2007 to US\$ 78.9 million in February 2007.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest Rates

The discount rates were generally stable. The discount rate on the 91-day and 364-day declined marginally from 10.1 percent, and 11.1 percent at end-January 2007 to 9.5 percent and 11.0 percent at end-February 2007 respectively. The discount rate on the 182-day remained at the end-January 2007 level of 11.0 percent. The total Treasury bill offers reduced to Shs. 100 billion in February 2007 down from Shs. 135 billion in January 2007 on account of reduced auctions compared to January 2007. Total bids for treasury bills auctions during the month contracted to Shs. 124.8 billion, down from Shs. 209.0 billion in January 2007.

The monthly average lending rate on commercial banks' shilling denominated loans for January 2007 remained at the end-December 2006 level of 18.9 percent. The rate on foreign exchange denominated loans however rose from 9.2 per cent to 10.4 per cent over the same period.

There was no change in Bank of Uganda's policy margin on interest rates. However, taking into account developments in the treasury bill market, the Rediscount and Bank rates declined from 16.4 and 17.4 percent at end-January 2007 to 16.0 percent-

-and 17.0 percent in February 2007 respectively. Figure III shows the pattern of selected interest rates.

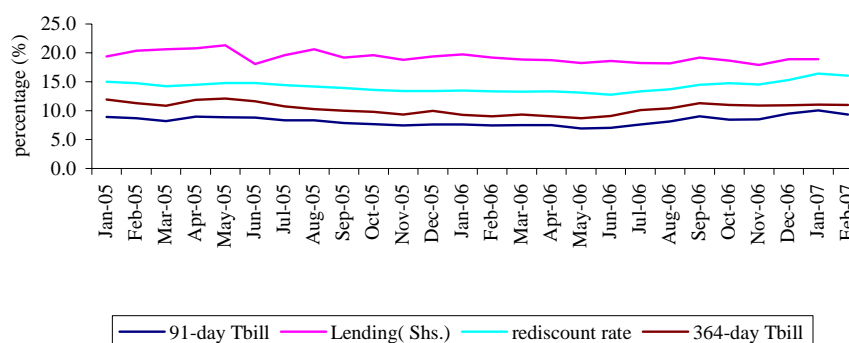
Treasury Bill Holdings

The outstanding stock of treasury bills increased marginally from Shs. 1,040.4 billion at end-January 2007 to Shs. 1055.8 billion at end-February 2007. Commercial banks' holdings of treasury bills expanded from Shs. 660.4 billion to Shs. 814.9 billion. The insurance companies' holdings also rose from Shs. 61.7 billion to Shs. 158.9 billion. Holdings by the 'Others' category however declined from Shs. 123.4 billion to Shs. 23.8 billion. The stock held with the Bank of Uganda declined from Shs. 194.9 billion to Shs. 58.1 billion.

Treasury Bonds

The stock of Treasury bonds dropped from Shs. 868.3 billion at end-January 2007 to Shs. 826.1 billion at end-February 2007. A 2-year bond worth Shs. 30 billion was re-opened on February 07, 2007 with a weighted average price of 96.7 per Shs. 100 and a Yield-to-maturity of 13.0 percent. There were 3-year bond maturities of Shs. 72.1 billion during the month.

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



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money Supply

Most measures of money supply grew modestly during January 2007. Narrow money **M1** expanded by Shs. 27.5 billion from Shs. 1,890.3 billion at end-December 2006 to Shs. 1,917.8 billion at end-January 2007. Currency in circulation decreased from Shs. 885.9 billion to Shs. 873.6 billion while private sector's demand deposits expanded from Shs. 1,004.4 billion to Shs. 1,044.2 billion.

Private sector's time and savings deposits reduced from Shs. 941.1 billion to Shs. 892.8 billion while certificates of deposit remained at the end-January 2007 level of Shs. 0.1 billion. Money supply **M2** therefore declined from Shs. 2,831.4 billion to Shs. 2,810.6 billion.

The private sector's foreign exchange deposits grew from Shs. 794.8 billion to Shs. 847.0 billion. Broad money supply **M3** therefore expanded by Shs. 31.4 billion from Shs. 3,626.2 billion to Shs. 3,657.6 billion.

Net foreign assets (NFA) of the banking system expanded by Shs. 55.0 billion from Shs. 3,792.7 billion to Shs. 3,847.7 billion between end-December 2006 and end-January 2007. Growth was registered in

Bank of Uganda's net foreign assets from Shs. 3,164.1 billion to Shs. 3,213.5 billion. Commercial banks' NFA also expanded from Shs. 628.6 billion to Shs. 634.2 billion.

Domestic credit improved from Shs. 1,230.4 billion to Shs. 1,256.0 billion. The banking system's net claims on Government changed from a saving of Shs. 521.1 billion at end-December 2006 to a saving of Shs. 511.8 billion at end-January 2007. Government's net position with the central bank improved from a saving of Shs. 1,346.1 billion at end-December 2006 to a saving of Shs. 1,358.0 billion at end January 2007 while its net position with the commercial banks slightly changed from a borrowing of Shs. 825.0 billion as at end-December 2006 to a borrowing of Shs. 846.1 billion at end-January 2007. The banking system's claims on the private sector rose from Shs. 1,716.7 billion to Shs. 1,743.6 billion at end-January 2007. The banking system's outstanding lending to the local governments changed marginally from Shs. 1.2 billion to Shs. 1.0 billion at end-January 2007 while the stock of loans to Parastatals contracted from Shs. 33.6 billion to Shs. 23.3 billion.

ii) Base Money

Base money contracted marginally from Shs. 1,171.1 billion at end-January 2007 to Shs. 1,167.5 billion at end-February 2007.

Currency issued also declined from Shs. 948.2 billion to Shs. 936.5 billion. Commercial banks' total reserves however rose from Shs. 222.9 billion to Shs. 231.0 billion.

V COMMODITY SUB-SECTOR

i) Coffee exports

Total coffee exports for the month of February 2007 amounted to 222,099 (60Kg) bags worth US\$ 20.1 million representing a decline of 29.7 per cent and 29.0 percent in volume and value terms, respectively relative to the month of January 2007. The February 2007 outturn represented an increase of 34 percent and 25 per cent when compared to the performance of February 2006. On a cumulative basis, coffee exports for the first five months of the current coffee year amounted to 1,193,235 (60 Kg) bags worth US\$ 107.0 million representing an increase of 35.8 percent and 43.9 percent in volume and value terms respectively relative to a similar period in 2005/06. The improvement in coffee volume especially Robusta coffee when compared to last year was on account of a better weather and farm gate prices that prompted farmers to release stocks in their possession. The

average realised export price remained at the January 2007 level of US\$ 1.5 per kilogram.

Locally, the bulk of the stocks are at the exporter level with minimal activity at the primary processing and the upcoming crop in Masaka/Rakai and the south Western zones is expected to be better than last year. Preliminary findings from the primary processors' survey indicate that high electricity tariff rates and the load shedding in critical periods during the coffee season, considerably affected operations, leading to a rise in processing fee from Shs. 70 to Shs. 100 per kilo of FAQ. Kiboko (dry cherries of Robusta coffee) prices ranged between Shs. 900 and Shs. 1,050 per kilo while the hulled coffee (Fairly Average Quality) prices ranged between Shs. 1,900 and Shs. 2,200 per kilogram.

ii) Non – coffee Exports

The value of non-coffee exports increased by 8.4 percent from US\$ 79.6 million in December 2006 to US\$ 86.4 million in January 2007. There was an increase in the value of flowers, cobalt, cotton, and fish exports from US\$ 2.2 million, US\$ 1.0 million, US\$ 0.4 million and US\$ 14.9 million to US\$ 3.0 million, US\$ 1.6 million, US\$ 1.9 million and US\$ 16.3 million, respectively over the period. Earnings from tobacco, gold, maize and oil re-exports however, decreased from US\$ 2.4 million, US\$ 12.8 million, US\$ 1.6 million and US\$ 4.2 million in December

2006 to US\$ 2.2 million, US\$ 10.5 million, US\$ 1.4 million and US\$ 3.1 million, respectively in January 2007. Beans and hides and skins also registered increases from US\$ 0.5 million and US\$ 0.8 million in December 2006 to US\$ 0.6 million and US\$ 2.3 million in January 2007, respectively. Other categories of exports increased from US\$ 34.2 million in December 2006 to US\$ 42.4 million in January 2007 on account of an increase in fruits and vegetables, base metals, soap and plastic products' exports from US\$ 0.4 million, US\$ 4.6 million, US\$ 0.9 million

and US\$ 0.6 million to US\$ 0.6 million, US\$ 5.3 million, US\$ 1.3 million and US\$ 1.3 million in January 2007, respectively.

Table 1 shows the detailed performance of Uganda's exports up to January 2007.

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

	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07
Total Exports	85.33	84.47	90.46	96.22	102.22	118.93	
1. Coffee	14.39	13.97	13.36	22.96	22.2	28.4	20.1
Gross coffee shipment, million (60-Kg) bags	0.18	0.16	0.16	0.25	0.25	0.32	0.22
Av. unit value	1.37	1.47	1.43	1.53	1.49	1.50	1.51
2. Non-Coffee exports	70.94	70.50	77.11	73.26	80.01	90.56	
Electricity	0.46	0.43	0.47	0.46	0.54	0.46	
Gold	10.67	10.67	10.30	8.50	12.81	10.46	
Cotton	0.40	0.34	0.46	0.47	0.39	1.92	
Tea	3.13	3.23	3.72	4.69	4.45	4.73	
Tobacco	1.98	1.41	0.81	0.20	2.35	2.17	
Fish & its prod. (excl. regional)	10.94	11.34	12.80	13.00	11.45	12.53	
Fish & its prod. (regional exports)	3.31	3.41	3.61	4.82	4.38	3.76	
Hides & skins	0.62	0.80	0.54	0.84	0.81	2.34	
Simsim	0.43	0.27	0.03	0.02	0.06	0.16	
Maize	3.05	2.93	1.20	1.09	1.62	1.43	
Beans	1.59	0.81	0.10	0.61	0.48	0.56	
Flowers	3.14	3.01	2.68	1.98	2.17	3.00	
Oil re-exports	3.18	2.92	3.21	3.45	4.22	3.09	
Cobalt	1.26	1.84	1.04	1.56	1.04	1.56	
Others	26.81	27.11	35.91	32.51	34.18	42.40	

Source: Bank of Uganda

iii) Imports

Total imports rose from US\$ 194.6 million in December 2006 to US\$ 227.3 million in January 2007. Government imports grew from US\$ 3.0 million to US\$ 13.1 million. The growth in government imports was a result of the rise in non-project related imports during the review month. Private

sector imports increased from US\$ 191.6 million to US\$ 214.2 million. Imports of oil by the private sector expanded marginally from US\$ 30.0 million to US\$ 34.2 million. Table 2 provides information on imports of goods.

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

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07
Total Imports	179.52	211.63	198.78	203.53	230.10	194.62	227.32
Government Imports	1.76	7.96	10.75	11.30	9.19	3.02	13.09
Project	1.28	4.33	8.38	4.39	2.29	2.78	2.63
Non-Project	0.48	3.63	2.37	6.91	6.90	0.24	10.46
Private Sector Imports	177.77	203.67	188.03	192.23	220.91	191.59	214.23
Oil imports	31.25	35.65	34.57	32.20	31.60	29.97	34.19
Non-oil imports	146.52	168.02	153.47	160.03	189.32	161.62	180.04

Source: Bank of Uganda

iv) Other key developments in Balance of Payments

The overall balance of payments was estimated at a deficit of US\$ 14.0 million in January 2007 down from a surplus of US\$ 190.4 million in December 2006. The Current Account balance recorded a deficit of US\$ 64.1 million, down from a surplus of US\$ 137.9 million registered in December 2006, largely on account of an increase in imports and reduced current transfers' inflow particularly budget support and project aid grants. The Capital and Financial account recorded a surplus

of US\$ 50.1 million in January 2007, down from a surplus of US\$ 52.6 million in the previous month

In January 2007, the level of gross foreign reserves amounted to US\$ 1,810.5 million; a build up of US\$ 9.4 million compared to the preceding month. The January 2007 reserve level is estimated to cover 6.8 months of future imports of goods and services.

VI CONCLUDING REMARKS

The period under review recorded improvements in real economic activity and stable macroeconomic conditions. Bank of Uganda's monetary policy actions remained committed to maintaining price stability and attainment of overall

macroeconomic objectives of Government. In the coming months, the conduct of monetary policy will continue to focus on sustaining price stability and overall broad macroeconomic stability envisaged in the program for the fiscal year 2006/07.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS

(in billions of US\$; end of month unless otherwise indicated)

	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07
Foreign Exchange Market									
Bureau Rate (Cash Weighted Average)	1847.07	1852.08	1843.23	1849.78	1838.86	1813.56	1768.16		
Bureau Purchases (Gross, US\$ M)	125.47		125.01	121.82	116.19	120.99	107.02		
Bureau Sales (Gross, US\$ M)	121.15		125.28	120.86	115.17	121.23	106.73		
Inter-Bank Purchases (US\$M)	313.13	269.70	358.40	296.81	368.98	364.30	476.28	571.69	391.59
Inter-Bank Sales (US\$M)	339.32	274.90	373.10	296.95	372.59	347.98	447.09	569.10	394.19
Cross currency trading (US\$ million)	27.79	18.40	30.72	17.72	25.99	40.27	43.82	59.70	78.90
Inter-Bank Mid-Rate (US\$/US\$)	1859.95	1857.72	1847.74	1854.68	1843.43	1818.85	1775.33	1792.28	1751.68
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	7.12	8.13	8.21	8.21	8.39	8.32	9.36	9.41	
Gross Foreign Reserves in months of imports of goods and Service	5.05	5.89	5.96	5.95	6.08	6.04	6.79	6.83	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	1406.52	1576.08	1592.96	1591.82	1626.86	1601.19	1801.05	1810.49	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	246.81	297.94	282.53	250.77	249.44	303.84	360.96	360.45	
External Debt Payments (in millions of US\$) (1)									
IMF	7.77	19.02	12.67	5.81	4.38	6.23	8.95	3.51	
o/w Principal	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	
Other creditors	7.77	19.02	12.67	5.81	4.38	6.23	8.95	3.51	
Monetary and Credit Aggregates (2)									
Broad Money supply M3	3271.60	3296.96	3454.99	3431.39	3492.80	3631.69	3626.25	3657.65	
Foreign Exchange Accounts Deposits	706.64	776.78	795.93	791.76	786.13	826.28	794.82	847.01	
Money supply M2	2564.96	2520.18	2659.06	2639.64	2706.66	2805.42	2831.42	2810.64	
Certificate of Deposit	1.23	1.23	1.23	1.23	1.23	0.73	0.05	0.05	
Currency in circulation	744.89	764.46	782.06	777.77	772.88	816.58	885.87	873.59	
Demand deposits	961.53	906.39	986.14	996.65	1027.47	1063.17	1004.40	1044.19	
Time and saving deposits	857.31	848.11	889.63	864.00	905.09	924.95	941.11	892.81	
Claims on Central Government	-112.74	-411.15	-278.73	-305.45	-279.41	-278.31	-521.07	-511.81	
o/w Bank of Uganda, net claims on gov't.	-991.25	-1306.07	-1148.90	-1176.27	-1139.45	-1061.01	-1346.10	-1357.96	
Private Sector Credit	1475.47	1477.91	1545.00	1574.39	1621.03	1638.00	1716.66	1743.56	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.02%	2.09%	2.07%	2.12%	2.08%	2.02%	2.02%	2.17%	
Time Deposit Rate	7.57%	10.02%	9.04%	9.98%	8.93%	8.87%	9.12%	8.80%	
Lending Rate	18.60%	18.2%	18.2%	19.18%	18.67%	17.89%	18.91%	18.93%	
Treasury Bills									
91 Days (Weighted Discount Rate)	7.03%	7.58%	8.13%	8.99%	8.42%	8.51%	9.46%	10.06%	9.34%
182 Days (Weighted Discount Rate)	7.37%	9.16%	9.55%	10.65%	10.14%	10.31%	10.50%	11.62%	11.00%
273 Days (Weighted Discount Rate)									
364 Days (Weighted Discount Rate)	9.06%	10.10%	10.42%	11.32%	10.98%	10.88%	10.94%	11.06%	11.01%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.17%	1.24%	1.18%	1.27%	1.24%	1.19%	1.16%	1.21%	
Savings Deposit Rate	1.45%	1.47%	1.53%	1.53%	1.54%	1.54%	1.53%	1.54%	
Time Deposit Rate	2.86%	4.29%	4.66%	4.71%	4.69%	4.76%	5.25%	5.04%	
Average Lending Rate	9.92%	8.71%	9.16%	9.47%	10.65%	11.27%	9.23%	10.45%	
Policy Rates									
Rediscount Rate	12.76%	13.35%	13.71%	14.45%	14.76%	14.53%	15.31%	16.42%	16.03%
Bank Rate	13.76%	14.35%	14.71%	15.45%	15.76%	15.53%	16.31%	17.42%	17.03%

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS

(in billions of Ushs: end of month unless otherwise indicated)

	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07
Reserve Money									
Base Money	1024.71	1078.00	1092.02	1130.96	1089.69	1151.10	1192.33	1171.12	1167.50
Currency Issued	816.33	850.22	865.56	862.68	875.38	898.37	992.07	948.19	936.49
Commercial Banks' Total Reserves	208.38	227.78	226.46	268.28	214.32	252.74	200.26	222.94	231.01
Statutory Required Reserves	269.16	267.56	271.44	277.16	276.86	285.50	301.36	290.81	298.06
Excess reserves ⁽⁷⁾	-2.32	18.15	17.70	55.76	9.90	39.18	-29.28	15.68	19.82
Commercial Banks' borrowing from Bank of Uganda									
All Commercial Banks	29.37	29.37	29.37	29.37	29.37	29.37			
Government Fiscal Operations (3)*									
Total tax and import support receipts	2767.24	410.90	654.50	894.05	1125.87	1380.08	1877.87		
Total revenue	2266.34	178.93	380.90	585.88	787.49	1005.81	1291.07		
Budget support grants	500.90	231.97	273.60	308.17	338.38	374.27	586.80		
Total local funded expenditure	2701.35	157.52	407.60	589.20	836.13	1161.59	1363.14		
Recurrent expenditure	2215.36	137.63	327.33	485.50	663.57	881.52	1047.97		
Locally funded capital expenditure	515.30	19.89	82.68	106.11	180.32	287.83	322.93		
Actual debt amortisation (4)	214.64	17.12	25.37	39.05	52.53	56.89	70.07		
Cash balance	-435.01	21.41	-26.70	-3.32	-48.64	-155.78	-72.07		
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1161.08	1118.29	1088.69	1070.46	1042.4	982.6	1041.9	1040.42	1055.83
Commercial banks holdings	350.47	321.73	216.01	213.15	170.94	110.06	231.96	194.94	58.15
Insurance companies' holdings	615.13	600.98	669.80	651.02	666.29	667.55	608.77	660.39	814.92
Others	47.04	45.53	41.90	42.95	47.05	52.44	52.25	61.73	158.95
Treasury Bonds	148.44	150.05	160.98	163.34	158.13	152.52	148.91	123.35	23.81
	735.00	753.20	773.20	793.20	823.17	873.17	903.17	868.27	826.07
Consumer Price Index									
Composite CPI, Annual percentage change.	7.2	6.1	7.5	6.2	7.2	9.2	11.3	8.9	6.6
Underlying CPI, Annual percentage change	5.2	5.4	6.4	6.8	6.6	8.3	9.8	8.9	8.3
Composite CPI, Monthly percentage change.	-1.9	-0.4	0.8	0.8	0.9	1.9	1.4	-0.7	-1.7
Kampala CPI, Annual percentage change	6.3	5.9	7.3	4.9	5.7	7.4	9.7	6.1	5.6
Kampala CPI, Monthly percentage change	-2.1	0.2	1.4	0.0	1.2	2.1	1.5	-1.6	-1.1
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2289.67	2303.17	2295.00	2251.20	2150.00	2094.76	1878.14	1926.26	1951.26
Diesel (AGO)	1975.00	2001.83	1975.00	1903.33	1850.00	1750.00	1660.75	1681.67	1736.67
Kerosene (BIK)	1798.33	1810.00	1794.17	1817.67	1690.00	1650.00	1600.00	1600.00	1625.00

Source: Research Department, Bank of Uganda

5:

Includes only Publicly Guaranteed External Debt.

M3 is the Sum of M2 and Foreign Exchange Deposits.

Cumulative Fiscal Data for Financial Year Beginning July : Based on Government Cashflow Statement.

Includes External Interest, Arrears and Debt Amortisation.

Includes Credit Institutions Holdings.

Eligible Reserves include Vault cash

Excess reserves is the difference between commercial banks' statutory reserves and total reserves plus a portion of vault cash.