

# **MONTHLY ECONOMIC AND FINANCIAL INDICATORS**



**DECEMBER 2009**

The Bank of Uganda Economic and Financial Indicators, beginning with June 1999 Edition are now available on the BOU website at <http://www.bou.or.ug>

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## INTRODUCTION

The indicators presented in this report summarise the major developments in economic and financial conditions in Uganda during the month of December 2009. Price and financial sector stability remained the key objectives of monetary policy during the month. Both headline and core inflation, declined in December 2009 relative to the preceding month due to easing food inflation. During the month under review, the foreign exchange market remained broadly stable. Furthermore, interest rates on all Treasury bill

papers and repo the instrument continued on the declining trend. All measures of money supply expanded between October 2009 and November 2009.

The trade balance improved between October 2009 and November 2009 on account of increased earnings from coffee exports. Formal exports performed better in November 2009 relative to the preceding month and the corresponding month a year ago.

## I INFLATION

According to data from Uganda Bureau of Statistics (UBOS), the annual headline inflation eased to 10.9 percent in December 2009, from 12.0 percent reported in November 2009, mainly on account of a decline in food inflation. The monthly headline inflation, however, decreased to minus 0.3 percent from 0.1 percent recorded in November 2009, largely on account of decreased prices of food crops.

The declining trend of annual core inflation<sup>1</sup> observed since the start of the year 2009/10, continued, reducing to 7.4 percent in December 2009 from 8.8 percent in November 2009, partly on account of lower prices of tradable items like bottled beer, rice and fish. The month-on-month core inflation decreased to minus 0.2 percent compared to 0.3 percent in the preceding month.

The annual Energy, Fuel, and Utilities (EFU) inflation, increased to minus 3.2 percent in December 2009 from minus 3.4 percent in November 2009 as prices of petroleum products started to increase. The month-on-month EFU inflation also increased to minus 0.2 percent in December 2009, from minus 0.6 percent in November 2009.

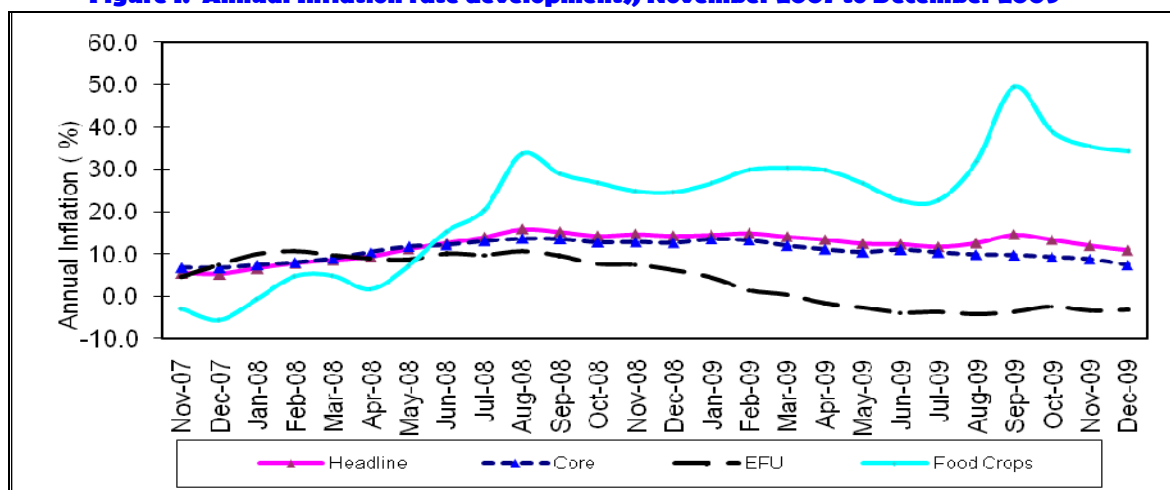
The annual food crops<sup>2</sup> inflation slowed down to 34.3 percent from 35.5 percent observed in November 2009. The month-on-month food crops inflation, dropped to minus 1.7 percent from minus 0.8 percent in November 2009. The easing of inflation was partly due to a

slower growth in monetary aggregates, explained by the tight fiscal stance observed during the first half of the year 2009/10. The continued slowdown in food inflation was on account of an increased supply of seasonal fruits and vegetables. Figure 1 shows the movements in the inflation rates for the period November 2007 to December 2009.

<sup>1</sup> Excludes food crops, electricity, fuel and metered water

<sup>2</sup> Food crops include fresh food crop items and related products such as milk and flour

**Figure I: Annual Inflation rate development, November 2007 to December 2009**



Source: Uganda Bureau of Statistics

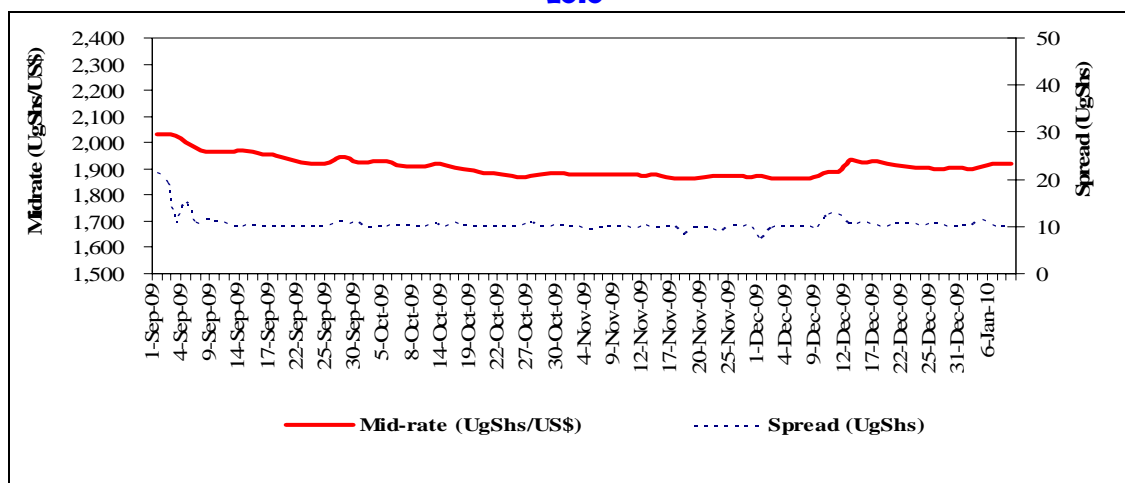
## II FOREIGN EXCHANGE MARKET

### i) Exchange rates

During December 2009, the shilling depreciated by 1.2 percent to an average mid-rate of Shs. 1,896.6 per U.S. dollar. The depreciation was attributed to increased demand for foreign exchange from off-shore investors, energy and manufacturing sectors. In addition, commercial banks heightened their demand for dollars in order to cover their short dollar positions, especially during the first weeks of the month. Towards mid December however, there were appreciation pressures which prompted BOU's intervention on the purchase side.

During the month under review, Bank of Uganda sold US\$ 1.9 million in the Interbank Foreign Exchange Market (IFEM) for purposes of liquidity sterilisation. The sterilised liquidity through daily sales of foreign exchange to the IFEM amounted to Shs. 3.4 billion, compared to Shs. 5.8 billion in the preceding month. BOU's intervention in the IFEM for stability purposes amounted to a purchase of US\$ 30 million during the month under review. Figure II shows the trend of the nominal exchange rate and the spread between buying and selling rates.

**Figure II: Daily Exchange rate development, September 2009 to January 2010**



Source: Bank of Uganda

## ***ii) Foreign exchange purchases and sales***

Gross foreign exchange purchases and sales increased by 33.0 percent and 29.5 percent to US\$ 659.7 million and US\$ 629.3 million in December 2009, respectively reflecting increased interbank forex market trading

during the month under review. Cross currency trade transactions increased by 5.8 percent to US\$ 394.2 million in December 2009 compared to the preceding month.

## **III DOMESTIC MONEY MARKET\$ AND INTEREST RATES**

### ***i) Interest rates***

The monthly weighted average lending rate on commercial banks' shilling denominated loans increased to 21.6 percent in November 2009 while the rate on foreign currency denominated loans declined to 10.3 percent from respective rates of 20.4 percent and 10.7 percent in October 2009. In December 2009, interbank money market transactions were of durations of 1 to 30 days. The weighted average rate in the interbank money market was 3.5 percent, lower than 3.7 percent recorded in the previous month. Figure III shows the pattern of selected categories of interest rates.

9.4 percent and 10.4 percent, reflecting the declined yield for the 91-day Treasury bill.

### ***iii) Treasury bond Market***

In a conscious effort to promote financial market development and in line with the monetary policy objectives, Bank of Uganda reopened a 5-year bond worth Shs. 40.0 billion during December 2009. The resultant Yield to Maturity (YTM) was 12.7 percent, compared to 14.1 percent registered for the 5-year bond that was issued on September 16, 2009. This auction, together with maturities totalling Shs. 60.0 billion resulted in a decrease in total outstanding stock of Shs. 20.0 billion to Shs. 1406.6 billion.

### ***ii) Treasury bill Market<sup>3</sup>***

Three calendar Treasury bill auctions with a combined total offer of Shs. 130.0 billion were held in December 2009. The auctions were oversubscribed to the tune of Shs. 388.2 billion. The monthly weighted average discount rate on 91-day, 182-day and 364-day Treasury bill papers decreased from 6.1 percent, 9.0 percent and 9.4 percent for the month of November 2009 to 5.5 percent, 7.8 percent and 8.0 percent in December 2009.

### ***iv) Repo and inter-bank money market***

In a bid to minimize volatility in short term money market rates, net maturities of the vertical repo instrument exceeded net issues by Shs. 57.2 billion compared to a net issuance of repos of Shs. 273.1 billion during November 2009.

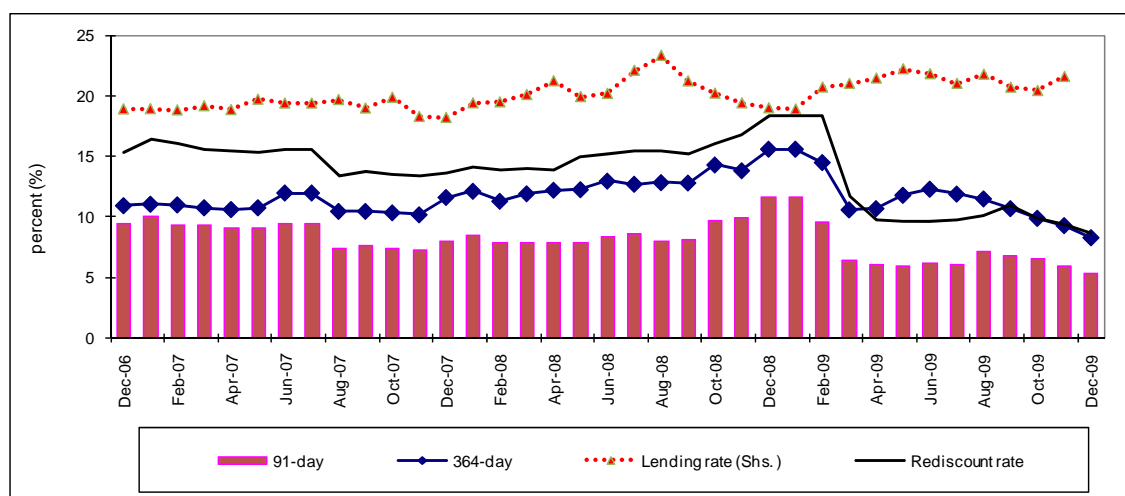
The outstanding stock of Treasury bills increased by Shs. 19.1 billion to Shs. 1,336.0 billion by end-December 2009, from the previous month's position of Shs. 1,316.9 billion.

The margin within the rediscount rate remained at 3.0 percentage points. The Rediscount rate and Bank rate, however, reduced to 8.7 percent and 9.7 percent from their respective end November 2009 levels of

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<sup>3</sup> Treasury bill stock figures are provisional subject to conformation after the upgrade of the Central Depository System (CDS)

**Figure III: Selected interest rates, December 2006 to December 2009**



Source: Bank of Uganda

## IV MONETARY AGGREGATES

### i) Money supply

According to provisional information, all measures of money supply expanded between October 2009 and November 2009. Narrow money **M1** increased from Shs. 2,990.9 billion at end October 2009 to Shs. 3,138.7 billion at end-November 2009. Private sector's demand deposits increased by Shs 112.0 billion while Currency in circulation increased by Shs. 35.8 billion to Shs. 1,250.1 billion.

On the other hand, private sector's time and savings deposits decreased by Shs. 15.4 billion to Shs. 2,006.0 billion and no certificates of deposits were registered in November 2009. Money supply **M2** therefore, expanded by Shs. 132.5 billion from Shs. 5,012.2 billion to Shs. 5,144.7 billion.

Private sector's foreign exchange deposits, decreased by Shs. 60.4 billion from Shs 1,343.5 billion to Shs. 1,283.0 billion. Broad money supply **M3** therefore expanded by 1.1 percent on a monthly basis to Shs. 6,427.7 billion.

The increase in broad money supply **M3** was attributed to the rise in Net Domestic Assets (NDA) which more than offset the decline in the Net Foreign Assets of the banking system. The net domestic assets of the banking system rose by 53.1 percent to Shs. 923.3 billion largely reflecting a decline in government savings with the banking system.

Government's net position with the banking system declined from a saving of Shs 820.4 billion at end October 2009 to a saving position of Shs. 571.0 billion at end November 2009. Government's net savings position with the Central Bank decreased by Shs. 283.3 billion from Shs. 2,534.9 billion at end October 2009 to Shs. 2,251.6 billion at end November 2009. The reduction in government savings with Bank of Uganda was as a result of an increase in advances to the government that more than offset an increase in government deposits over the review period. Government's net position with the commercial banks, however, improved from a borrowing position of Shs. 1,714.6 billion as at end October 2009 to a borrowing of Shs. 1,680.6 billion as at end November 2009. This was mainly due to an increase in government deposits with commercial banks of Shs. 46.2 billion.

The banking systems' claims on the private sector increased by 2.5 percent, from Shs. 3,800.0 billion at end October 2009 to Shs. 3,895.3 billion at end November 2009. Annual private sector credit growth, however, slowed to 19.2 percent in November 2009 compared to 19.3 percent and 52.4 percent in October 2009 and November 2008<sup>4</sup>, respectively.

The stock of loans to parastatals by the banking system decreased by Shs. 16.6 billion

<sup>4</sup> Partly attributed to the inclusion of new banks in November 2008

to Shs. 29.2 billion at the end of November 2009.

Net foreign assets (NFA) of the banking system decreased by 4.3 percent to Shs. 5,504.4 billion at end November 2009. The decline was largely attributed to a fall in commercial bank's external assets of Shs. 185.5 billion. The Central bank's net foreign assets too declined by Shs. 62.5 billion as a result of a decrease in the foreign reserves. The Central banks' foreign exchange reserves declined by Shs. 63.1 billion to Shs. 5,166.5 billion.

## V KEY DEVELOPMENTS IN BALANCE OF PAYMENTS

Official aid inflows (excluding project aid but including resources from the HIPC Initiative) inflows amounted to about US\$ 13.4 million in November 2009. Net private sector transfer inflows were estimated at US\$ 73.3 million in November 2009 while Services and income outflows were estimated to have exceeded inflows by about US\$ 134.4 million.

Official cash debt service (excluding IMF payments) for the month of November 2009 was estimated at US\$ 3.9 million, while there

### ii) Base money

Preliminary estimates indicate that base money expanded from Shs. 2,011.5 billion at end November 2009 to Shs. 2,136.6 billion at end December 2009, reflecting the increase of excess reserves by banks. Commercial banks' total reserves and Currency issued increased by Shs. 10.0 billion and Shs. 115.1 billion to Shs. 575.9 billion and Shs. 1,560.8 billion, respectively over the review period.

were no principal payments of IMF debt. Estimates of trade credit amounted to net intflows of US\$0.01 million.

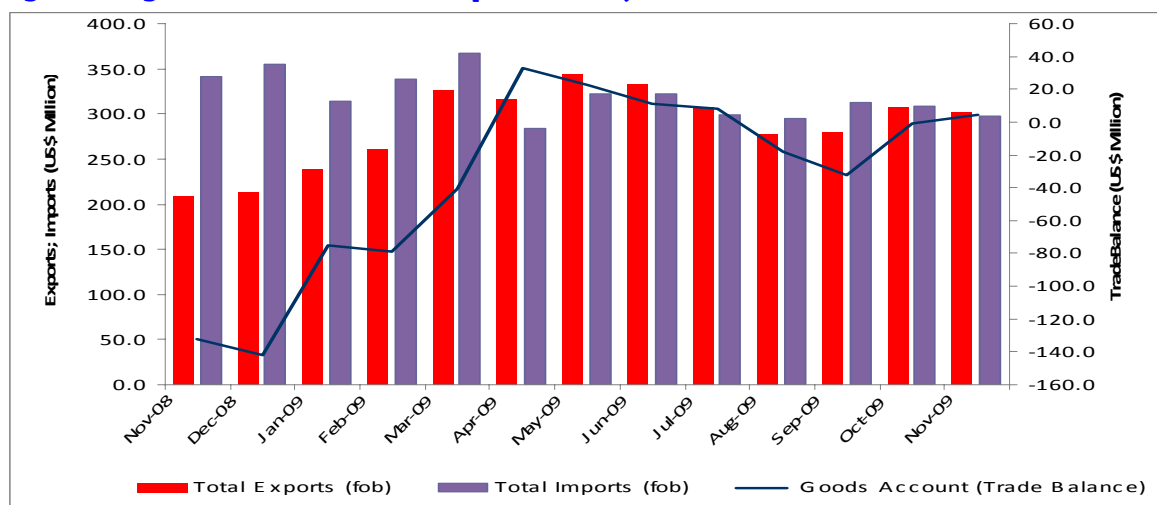
By end-November 2009, the level of gross foreign reserves amounted to US\$ 2,761.7 million, lower by US\$ 14.4 million when compared to October 2009, but higher by US\$ 498.4 million relative to November 2008. The November 2009 reserve level was equivalent to 5.6 months of future imports of goods and services.

## VI COMMODITY SUB-SECTOR

A trade surplus of US \$ 4.2 million was recorded in November 2009, relative to deficits of US\$ 0.9 million and US\$ 105.7 million recorded in the preceding month and the corresponding month of November 2008,

respectively. The monthly improvement was largely on account of a decrease in imports. Figure IV summarises performance of the trade account.

**Figure IV: Uganda's Merchandise trade performance, November 2008 to November 2009**



Source: Bank of Uganda



### ***i) Total exports***

Overall, export proceeds in the month of November 2009 decreased by 1.7 percent relative to October 2009 but were 45.0 percent higher than earnings recorded in November 2008. Total exports amounted to US\$ 302.3 million in November 2009; US\$ 5.1 million lower than the outturn of the preceding month, on account of a decline in Informal Cross Border Trade (ICBT) exports. ICBT exports declined by 5.0 percent to US\$ 173.0 million in November 2009 compared to the preceding month. However, ICBT exports more than doubled when compared to the exports of the corresponding period last year.

### ***ii) Coffee exports***

Preliminary figures from Uganda Coffee Development Authority (UCDA) show that total coffee exports for the month of December 2009 amounted to 272,779 (60Kg) bags worth US\$ 25.8 million. This is 8.6 percent and 15.0 percent lower in volume and value terms, respectively, relative to the corresponding month in 2008. This decline was attributable to a drought that was experienced earlier on in the season. Nevertheless, coffee exports were higher in December 2009 than in the previous month as the rains subsided, allowing more

harvesting and drying of the crop. The average realised export price remained at the November 2009 level of US\$ 1.6 per Kilogram. The farm-gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 800 and Shs. 900 per kilo while Fairly Average Quality (FAQ) coffee prices ranged between Shs. 1800 and Shs. 1900 per kilogram. Arabica parchment prices ranged between Shs. 3,000 and Shs. 3,500 per kilogram in December 2009.

### ***iii) Non-coffee exports***

The total value of formal non-coffee exports for November 2009 was estimated at US\$ 107.2 million compared to values of US\$ 106.7 and US\$ 95.7 million realised in October 2009 and November 2008, respectively. The export earnings from informal cross border trade (ICBT) amounted to US\$ 173.0 million compared to the value of US\$ 85.2 million in November 2008. This was on account of continued robust regional demand for Ugandan products particularly industrial products whose proceeds increased to US\$ 144.2 million in November 2009 compared to US\$ 74.8 million in November 2008. Table I shows the detailed performance of Uganda's exports up to November 2009.

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

	<b>Nov-08</b>	<b>Jun-09</b>	<b>Jul-09</b>	<b>Aug-09</b>	<b>Sep-09</b>	<b>Oct-09</b>	<b>Nov-09</b>
<b>Total Exports (a + b)</b>	<b>208.52</b>	<b>333.29</b>	<b>307.07</b>	<b>276.75</b>	<b>280.28</b>	<b>307.39</b>	<b>302.27</b>
<b>a) Formal exports:</b>	<b>123.30</b>	<b>109.31</b>	<b>118.31</b>	<b>123.72</b>	<b>112.31</b>	<b>125.36</b>	<b>129.33</b>
<b>1. Coffee</b>	<b>27.60</b>	<b>23.21</b>	<b>23.40</b>	<b>23.58</b>	<b>18.30</b>	<b>18.64</b>	<b>22.10</b>
Volume (millions of 60-Kg bags)	0.27	0.25	0.27	0.26	0.20	0.20	0.24
Av. Unit value	1.72	1.52	1.47	1.51	1.53	1.56	1.57
<b>2. Non-Coffee exports:</b>	<b>95.70</b>	<b>86.10</b>	<b>94.92</b>	<b>100.14</b>	<b>94.01</b>	<b>106.72</b>	<b>107.23</b>
Electricity	0.85	1.27	1.41	1.60	1.46	0.00	1.29
Gold	1.70	1.98	3.35	2.81	2.81	1.16	0.47
Cotton	0.15	0.60	0.48	0.59	0.27	0.28	0.50
Tea	4.81	4.79	4.66	2.71	3.87	6.58	8.70
Tobacco	5.23	3.15	5.48	7.02	4.71	3.72	14.20
Fish & its products	12.18	8.22	10.60	9.02	8.74	11.81	14.03
Hides & skins	0.36	0.36	0.36	0.37	0.46	0.58	0.54
Simsim	0.34	1.36	0.17	0.14	0.42	0.42	0.17
Maize	1.29	2.15	0.77	0.70	0.92	1.12	1.36
Beans	1.76	0.78	1.04	0.54	0.86	1.21	0.82
Flowers	6.34	4.30	4.22	4.47	4.45	3.45	4.12
Oil re-exports	0.52	0.18	0.28	0.50	0.26	0.28	0.42
Cobalt	1.43	1.46	0.95	1.91	0.48	1.43	0.48
Base metals & their products	8.27	7.19	9.74	9.25	7.09	10.74	7.66
Others	50.46	48.30	51.43	58.53	57.22	63.94	52.47
<b>b) Informal exports (i.e. ICBT)</b>	<b>85.22</b>	<b>223.98</b>	<b>188.76</b>	<b>153.03</b>	<b>167.96</b>	<b>182.03</b>	<b>172.95</b>

Source: Bank of Uganda



#### **iv) Imports**

The total import bill for the month of November 2009 amounted to US\$ 298.1 million mainly comprised of private sector imports which accounted for 95.1 percent. In particular, machinery, vehicles and accessories, chemicals and related products, vegetable products, animal fats and oils and base metals and their products amounted to US\$ 248.6 million while the oil imports totalled US\$ 34.8 million. These oil imports were 6.0 percent and 19.1 percent less than the values recorded in October 2009 and November 2008, respectively, partly reflecting decreased import volumes.

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

	<b>Nov-08</b>	<b>Jun-09</b>	<b>Jul-09</b>	<b>Aug-09</b>	<b>Sep-09</b>	<b>Oct-09</b>	<b>Nov-09</b>
<b>Total Imports</b>	<b>340.72</b>	<b>322.22</b>	<b>298.90</b>	<b>295.21</b>	<b>312.35</b>	<b>308.23</b>	<b>298.06</b>
<b>Government Imports</b>	<b>39.08</b>	<b>22.42</b>	<b>30.67</b>	<b>20.73</b>	<b>24.27</b>	<b>17.87</b>	<b>14.61</b>
Project	14.20	15.00	18.61	14.96	20.20	5.31	10.33
Non-Project	24.88	7.42	12.06	5.77	4.07	12.56	4.27
<b>Private Sector Imports</b>	<b>301.64</b>	<b>299.80</b>	<b>268.23</b>	<b>274.48</b>	<b>288.08</b>	<b>290.37</b>	<b>283.45</b>
Oil imports	43.07	34.04	37.16	36.56	39.24	37.04	34.83
Non-oil imports	258.57	265.76	231.06	237.92	248.84	253.33	248.62

*Note:*

1. All import figures are reported at f.o.b value
2. New freight and insurance estimates were used with effect from July 2009

**Source: Bank of Uganda**

## **VII CONCLUDING REMARKS**

Bank of Uganda will continue to pursue policies to support overall macroeconomic stability. Monetary policy will continue to aid the disinflation process in the medium term.

To the extent possible, monetary policy will also supply liquidity to revamp aggregate demand to support economic growth.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (In billions of U Shs: end of month unless otherwise indicated)									
	Oct-08	Nov-08	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>Foreign Exchange Market</b>									
Inter-Bank Purchases (US\$M)	894.0	531.6	548.3	512.5	494.8	586.5	584.5	496.1	659.7
Inter-Bank Sales (US\$M)	984.8	544.7	554.0	525.2	503.4	594.8	581.5	485.9	629.3
Cross currency trading (US\$ million)	441.4	166.6	582.4	443.1	513.8	1157.5	674.8	341.0	394.2
Inter-Bank Mid-Rate (US\$/US\$)	1838.7	1910.1	2137.2	2110.8	2071.7	1961.9	1898.3	1,873.8	1,896.6
<b>Foreign Exchange Reserves</b>									
Gross Foreign Reserves in months of imports of goods and Services	4.9	4.7	5.1	5.4	5.2	5.6	5.6	5.6	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2350.5	2263.4	2442.1	2577.0	2652.8	2768.3	2776.1	2,761.7	
<b>Balance of Payments (In millions of US\$) (1)</b>									
<b>Monetary and Credit Aggregates (2)</b>									
Broad Money supply M3	5,427.7	5,555.6	6,297.6	6,165.6	6,303.8	6,300.5	6,355.7	6,427.7	
Foreign Exchange Accounts Deposits	1,275.5	1,179.3	1,376.9	1,363.5	1,384.2	1,360.2	1,343.5	1,283.0	
Money supply M2	4,152.2	4,376.2	4,920.7	4,802.0	4,919.6	4,940.3	5,012.2	5,144.7	
Certificate of Deposit	-	-	-	-	-	-	-	-	
Currency in circulation	1,120.3	1,192.1	1,245.4	1,270.5	1,257.3	1,208.3	1,214.3	1,250.1	
Demand deposits	1,514.1	1,622.2	1,732.7	1,636.6	1,754.4	1,816.9	1,776.6	1,888.6	
Time and saving deposits	1,517.8	1,561.9	1,942.5	1,894.8	1,907.9	1,915.0	2,021.3	2,006.0	
Claims on Central Government	(725.3)	(538.0)	(644.4)	(845.8)	(555.0)	(833.4)	(820.4)	(571.0)	
o/w Bank of Uganda, net claims on gov't.	(2,136.7)	(2,011.8)	(2,209.5)	(2,520.8)	(2,229)	(2,484.8)	(2,534.9)	(2,251.6)	
Private Sector Credit	3,185.6	3,269.3	3,599.5	3,656.9	3,662.6	3,691.6	3,800.0	3,895.3	
<b>Weighted Average Interest Rates on Shilling Transactions.</b>									
Savings Deposit Rate	2.1%	2.1%	2.4%	2.2%	2.4%	2.4%	2.2%	2.2%	
Time Deposit Rate	8.7%	11.5%	10.7%	10.8%	10.1%	8.5%	9.5%	8.8%	
Lending Rate	20.2%	19.4%	21.8%	21.0%	21.8%	20.7%	20.4%	21.6%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	9.7%	10.0%	6.2%	6.1%	7.1%	6.8%	6.5%	5.9%	5.3%
182 Days (End period Weighted Discount Rate)	13.4%	13.6%	10.2%	10.8%	10.5%	10.2%	9.2%	8.8%	7.2%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	14.3%	13.8%	12.3%	11.9%	11.5%	10.7%	9.9%	9.3%	8.3%
<b>Average Interest Rates on Foreign Exchange Transactions.</b>									
Demand Deposit Rate	1.1%	1.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	
Savings Deposit Rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Time Deposit Rate	4.1%	6.4%	3.9%	4.4%	4.6%	4.8%	4.1%	4.8%	
Average Lending Rate	9.1%	9.4%	10.4%	9.0%	10.9%	10.4%	10.7%	10.3%	
<b>Bank of Uganda Rates</b>									
Rediscount Rate	16.0%	16.8%	9.6%	9.8%	10.1%	10.9%	9.9%	9.4%	8.7%
Bank Rate	17.0%	17.8%	10.6%	10.8%	11.1%	11.9%	10.9%	10.4%	9.7%
<b>Reserve Money</b>									
Base Money	1,703.6	1,787.4	1,909.9	1,852.6	1,933.9	1,911.1	2,032.2	2,011.5	2,136.6
Currency Issued	1,265.1	1,327.1	1,434.6	1,456.0	1,458.5	1,409.7	1,403.3	1,445.6	1,560.8
Commercial Banks' Total Reserves	438.5	460.3	475.3	396.6	475.4	501.4	628.9	565.9	575.9
Statutory Required Reserves (6)	441.2	467.9	521.0	529.3	522.3	537.2	527.7	542.1	559.6
Excess reserves <sup>(7)</sup>	98.8	96.2	103.0	23.5	107.3	123.6	243.8	164.4	160.5
<b>Securities Market</b>									
<b>Treasury bill holdings</b>	1441.5	1418.4	1444.4	1540.3	1492.8	1469.2	1423.3	1,316.9	1,336.0
<b>Treasury Bonds holdings</b>	1410.2	1425.2	1361.6	1411.6	1411.6	1406.6	1426.8	1,426.8	1,406.6
<b>Consumer Price Index (Base 2005/06)</b>									
Composite CPI, Annual percentage change.	14.2	14.7	12.3	11.7	12.6	14.6	13.4	12.0	10.9
Core CPI, Annual percentage change	12.8	12.9	11.0	10.4	9.9	9.8	9.3	8.8	7.4
Composite CPI, Monthly percentage change.	0.8	1.3	0.4	0.6	2.0	2.5	-0.2	0.1	-0.3
Food crops CPI, Annual percentage change	26.9	24.9	22.7	22.8	31.9	49.5	39.0	35.5	34.3
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	7.6	7.5	-3.9	-3.7	-4.2	-3.7	-2.4	-3.4	-3.2
<b>Monthly Average Pump Prices of Petroleum Products</b>									
Motor Spirit Premium (PMS)	2645.9	2645.9	2285.0	2394.4	2358.2	2351.1	2419.4	2,347.7	2,340.8
Diesel (AGO)	2370.0	2458.0	1938.0	1967.0	1972.7	2006.7	2028.4	1,996.7	2,028.4
Kerosene (BIK)	2330.4	2360.1	1730.0	1737.3	1760.4	1746.4	1746.0	1,713.8	1,704.6
<b>Source: Research Department, Bank of Uganda</b>									
<b>Notes:</b>									
1. Balance of payments (BOP) consolidated accounts are only published on a quarterly basis as per International standards BOP quarterly and annual series can be found in the BOU Annual reports, Quarterly economic reports or the BOU website									
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.									