

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



FEBRUARY 2009

The Bank of Uganda Economic and Financial Indicators beginning with February 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 the economic and financial conditions in Uganda during the month of February 2009. The overall macroeconomic conditions remained broadly stable. Both the annual Headline and Core inflation rates declined relative to the outturn reported in January 2009. Food and imported inflation remain the main

drivers of inflation. All measures of money supply registered modest nominal expansions in January 2009 from the December 2008 levels. The volume and value of coffee exports declined in January 2009 relative to the corresponding period a year ago while the value of merchandise exports in January 2009 was lower than that recorded a year ago.

I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate declined slightly to 14.3 percent in February 2009, compared to 14.4 percent reported in January 2009, mainly on account of a slight reduction in some food items and fuel prices. The monthly Headline Inflation rate also decreased to 0.7 percent compared to 1.1 percent recorded in the month of January 2009, largely on account of lower prices for matooke, beer, fuel and un-metered water. Opening of the school-term at the start of the month however had a strong positive impact on prices

2009 driven largely by reduced petrol prices.

The annual Food Crops² Inflation increased to 30.0 percent compared to 26.8 percent observed in the year ended January 2009. Food inflation remains lofty on account of high transport costs and continued robust regional demand for food items and seasonal factors. The month-on-month Food Crops inflation however decreased to 1.6 percent from 2.3 percent in January 2009. Figure 1 shows the movements in the inflation rates for the period January 2007 to February 2009.

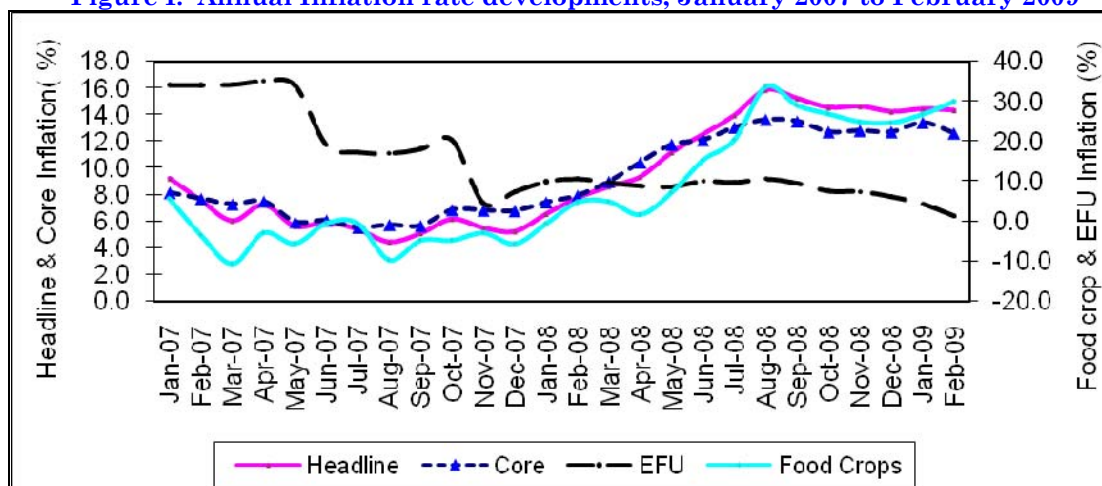
The annual core inflation rate¹ decreased to 12.6 percent in February 2009 from 13.4 percent in the year ended January 2009, on account of lower charges for transport, clothing and medication. The month-on-month core inflation, also, decreased to 0.3 percent from 1.7 percent in January 2009.

The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased further to 1.4 percent in February 2009 from 4.4 percent in the year ended January 2009, due to lower average prices of petroleum products. The month-on-month EFU inflation rate also decreased to minus 2.4 percent, from 0.3 percent in January

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, January 2007 to February 2009



Source: Uganda Bureau of Statistics

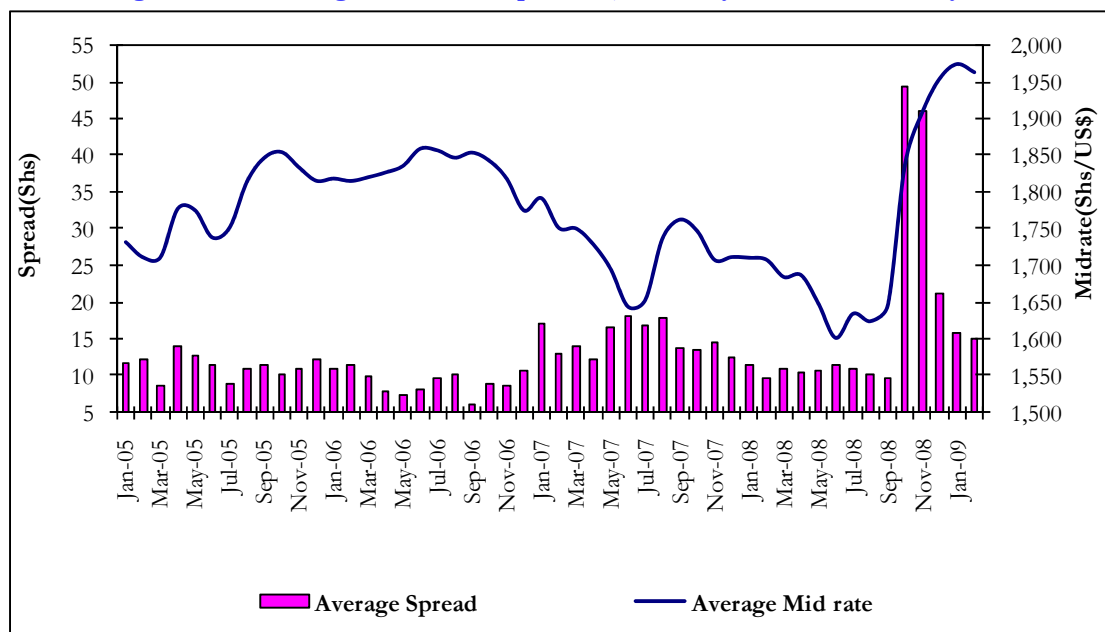
II FOREIGN EXCHANGE MARKET

i) *Exchange rates*

Stability continued to be observed in the foreign exchange market. On a monthly basis, the shilling appreciated by 0.5 percent from an average of Shs. 1,976.0 per US\$ in January 2009 to an average of Shs. 1,964.8 per US\$ in February 2009. Inter bank trading seemed to fall slightly mid-month, only to pick up at the end of the month under review. The

Bank of Uganda sterilised liquidity through daily sales of foreign exchange to the IFEM equivalent to US\$ 6.0 million during the month under review. Figure II shows the trend of the nominal exchange rate and the spread between buy and sell rates. This was partly on account of exit of offshore portfolio investors following the onset of the global financial crisis.

Figure II: Exchange rate developments, January 2005 to February 2009



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases and sales in the IFEM decreased by 13.9 percent and 10.3 percent from US\$ 540.5 million and US\$ 529.9 million in January 2009 to US\$ 465.2 million and US\$ 475.4 million in February 2009, respectively, reflecting a marginal

decline in foreign exchange trading activity over the review period. Cross currency trade transactions, also decreased from US\$ 190.2 million in January 2009 to US\$ 180.5 million in February 2009.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

One Treasury bill auction was held in the month of February 2009 with an offer of Shs50.0 billion which was over-subscribed by Shs 73.8 billion. Subsequently, BOU did not issue any more Treasury bills as per the issues calendar for the rest of the month as the then prevailing liquidity conditions did not necessitate such an action. The discount rates on 91-day, 182-day and 364-day Treasury bill papers were 9.6 percent, 14.5 percent and 14.5 percent, respectively in February 2009. These rates were higher compared to their levels a year ago, but lower than levels of January 2009.

The Rediscount rate and Bank rate declined to 18.3 percent and 19.3 percent in February 2009 compared to 18.4 percent and 19.4 percent in January 2009, respectively.

The monthly average weighted lending rate on commercial banks' shilling denominated loans decreased to 18.9 percent in January 2009 from 19.0 percent in December 2008 while that on foreign currency denominated loans rose from 8.5 percent to 10.6 percent. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

The outstanding stock of Treasury bills decreased from Shs. 1,360.7 billion at end January 2009 to Shs. 1,223.0 billion at end February 2009 on account of easy monetary policy stance resulting in net maturities. Commercial banks' holdings of Treasury bills however increased by Shs. 0.8 billion to Shs. 764.8 billion while insurance companies' holdings³ decreased by Shs. 48.9 billion to Shs. Shs. 125.1 billion. Holdings by the 'Others' category also fell from Shs. 143.0 billion to Shs. 106.0 billion. In addition, Bank of Uganda (BOU)'s holdings of Treasury bills declined from Shs. 279.6 billion at end January 2009 to Shs. 227.0 billion at end February 2009.

Treasury bonds

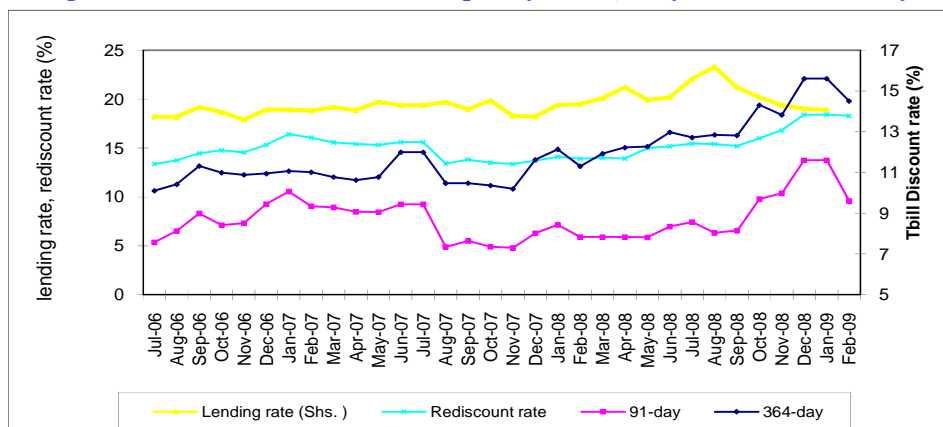
The stock of Treasury bonds reduced by Shs. 24.0 billion to Shs. 1,341.2 billion at end February 2009 compared to end January 2009 stock. Maturities during the month exceeded the issues. A new 2-year bond worth Shs. 50 billion was issued on February 09, 2009. The 10.0

³ Includes holdings of insurance companies, non-clearing banks, trust companies and other financial institutions

percent coupon bond had a resultant yield of 18.6 percent and a weighted

average price of 86.2 per Shs. 100.

Figure III: Selected interest and policy rates, July 2006 to February 2009



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

All measures of money supply aggregates expanded between December 2008 and January 2009. Narrow money **M1** increased moderately from Shs. 2,899.6 billion at end December 2008 to Shs. 2,908.6 billion at end-January 2009. Private sector's demand deposits rose by Shs. 18.4 billion while currency in circulation declined by Shs. 9.4 billion to Shs. 1,663.5 billion and Shs. 1,245.1 billion over the review period, respectively.

Private sector's time and savings deposits increased by Shs. 27.9 billion to Shs. 1,658.9 billion while no certificate of deposits were registered in January 2009. Money supply **M2** therefore expanded from Shs. 4,530.5 billion to Shs. 4,567.4 billion.

In addition, private sector's foreign exchange deposits, increased by Shs. 22.2 billion from Shs. 1,263.2 billion to Shs. 1,285.5 billion. Broad money supply **M3** therefore expanded by 1.0 percent to Shs. 5,852.9 billion. The growth in money supply could be largely explained by an

increase in the banking system's Net foreign Assets (NFA).

Domestic credit however decreased by 9.0 percent to Shs. 2,571.5 billion between December 2008 and January 2009, on account of increased government savings with the banking system that fully offset the increase in private sector credit.

Government's net position with the banking system improved from a saving of Shs. 654.6 billion at end December 2008 to a saving position of Shs. 931.0 billion at end January 2009. Government's net savings position with the Central Bank improved by Shs. 274.6 billion from Shs. 2,033.1 billion at end December 2008 to Shs. 2,307.7 billion at end January 2009, largely on account of increased deposits by government over the review period. Government's net position with the commercial banks also improved by Shs. 1.8 billion from a borrowing position of Shs. 1,378.5 billion as at end December 2008 to a borrowing of Shs. 1,376.7 billion at end January 2009, on account of increased government deposits which more than offset the

increase in commercial banks' investment in treasury securities.

The banking systems' claims on the private sector increased by 0.6 percent from Shs. 3,456.8 billion to Shs. 3,478.9 billion at end January 2009, largely on account of increased demand for credit. The stock of loans to Parastatals by the banking system however decreased by Shs. 0.7 billion to Shs. 23.1 billion at the end of January 2009.

Net foreign Assets (NFA) of the banking system grew by 0.7 percent from Shs. 5,020.6 billion to Shs. 5,056.4 billion

between end December 2008 and end January 2009, largely on account of an increase in central bank's foreign reserves.

ii) Base money

Base money contracted from Shs. 1,959.1 billion at end January 2009 to Shs. 1,909.0 billion at end February 2009. Currency issued and Commercial banks' total reserves decreased from Shs. 1,411.8 billion and Shs. 547.4 billion to Shs. 1,384.9 billion and Shs. 524.2 billion, respectively over the review period.

V KEY DEVELOPMENTS IN BALANCE OF PAYMENTS

The overall balance of payments was estimated to have recorded a deficit of US\$ 18.7 million in January 2009 compared to a surplus of US\$ 123.4 million in January 2008. The decline of the overall balance of payments was largely due to deterioration in the current account balance.

In January 2009, the current account balance recorded a deficit of US\$ 174.5 million, US\$ 210 million less than the balance registered in the corresponding month in 2008. The decline of the current account was largely explained by reduced current transfers and rising trade deficit. The Capital and Financial account, however, recorded a surplus of

US\$ 155.8 million in January 2009 compared to the surplus of US\$ 87.8 million in January 2008, largely on account of loan disbursements to government.

By end-January 2009, the level of gross foreign reserves amounted to US\$ 2,342.4 million, US\$ 42.0 million higher than the level recorded in December 2008. The January 2009 reserve level was, however lower by US\$ 274.8 million when compared to the January 2008 position. The January 2009 foreign exchange reserves level was estimated to cover 5.5 months of future imports of goods and services

VI COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of January 2009 reduced relative to the same month a year ago. Total exports amounted to US\$ 193.3 million in

January 2009 compared to US\$ 244.4 million in January 2008, largely attributed to reduced international demand and prices.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of January 2009 amounted to 332,211 (60Kg) bags worth US\$ 30.7 million, representing a decrease of 7.9 percent and 22.6 percent in volume and value terms, relative to the corresponding month in 2008. The low January 2009 performance was on account of lower international prices and limited supply of containers attributed to bad weather in Europe. The average realised export price decreased to US\$ 1.5 per Kilo, US 9 cents lower than the December 2008 level of US\$ 1.6 per kilogram, and US 29 cents lower than the January 2008 level of US\$ 1.8 per

kilogram. On a cumulative basis however, coffee exports for the first four months (October-January) of coffee year 2008/09 amounted to 1,077,475 (60 Kg) bags worth US\$ 108.6 million, representing an expansion of 7.2 percent and 0.7 percent in volume and value terms, relative to a similar period in the previous coffee year.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,100 and 1,260 per kilogram while Fairly Average Quality (FAQ) coffee prices varied from Shs. 2,300 to Shs. 2,700 per kilogram during January 2009.

iii) Non-coffee exports

There was a reduction in the estimated earnings from non-coffee exports in January 2009 relative to the level of January 2008 on account of lower prices and volumes of some exports. The total value of non-coffee exports for January 2009 was estimated at US\$ 162.6 million, 20.6 percent lower than the realized value in the corresponding month in the previous year. Similarly, there was a 31.9 percent decline in export earnings from informal cross border trade (ICBT). In particular, earnings from industrial products declined by about US\$33.2 million.

Exports of fish & its products (including exports to regional markets), oil re-exports, hides & skins, and others, declined to US\$ 13.4 million, US\$ 0.3 million, US\$ 0.5 million, and US\$ 121.9 million in January 2009 compared to US\$ 16.2 million, US\$ 2.5 million, US\$ 1.5 million, and US\$ 157.6 million, respectively in January 2008. However, export earnings of cotton, tobacco, maize and beans increased by US\$ 1.2 million, US\$ 2.4 million, US\$ 1.2 million and US\$ 0.6 million, respectively when compared to the values realised in January 2008. Table I shows the detailed performance of Uganda's exports up to January 2009.

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

	Jan-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Total Exports	244.39	207.58	201.76	211.88	194.75	189.12	193.29
1. Coffee	39.73	41.57	26.79	21.00	27.60	29.24	30.73
Volume (millions of 60-Kg bags)	0.36	0.32	0.21	0.18	0.27	0.30	0.33
Av. unit value	1.83	2.14	2.10	1.95	1.72	1.63	1.54
2. Non-Coffee exports	204.66	166.01	174.96	190.87	167.15	159.88	162.56
Electricity	1.23	1.18	1.03	1.19	0.85	0.78	0.90
Gold	3.18	2.80	2.38	2.28	1.70	2.04	1.08
Cotton	0.72	0.26	0.83	0.26	0.15	0.48	1.95
Tea	3.92	3.61	3.42	4.70	4.81	3.96	3.99
Tobacco	0.41	4.65	3.92	9.68	5.23	8.17	2.78
Fish & its prod. (excl. regional)	9.87	11.09	9.55	12.33	12.18	8.29	6.82
Fish & its prod. (regional exports)	6.32	5.10	5.08	4.16	5.10	4.86	6.55
Hides & skins	1.45	1.27	0.96	0.90	0.36	0.43	0.46
Simsim	0.92	0.07	0.55	0.65	0.34	0.67	0.91
Maize	2.17	2.05	1.76	1.04	1.29	1.06	3.33
Beans	0.28	1.37	0.44	2.24	1.76	1.00	0.89
Flowers	3.71	4.87	3.86	4.17	6.34	2.77	3.07
Oil re-exports	2.52	0.26	0.36	0.23	0.52	0.07	0.33
Cobalt	1.68	1.43	2.07	1.43	1.43	1.43	0.95
Base metals & their products	8.71	11.70	12.35	11.12	8.27	9.17	6.67
Others	157.58	114.30	126.39	134.49	116.82	114.69	121.89

Source: Bank of Uganda**iv) Imports**

Total imports amounted to US\$ 329.7 million in January 2009, compared to US\$ 242.6 million in January 2008. The increase was on account of increased demand for raw materials to support production and other tradable goods.

Private sector imports amounted to US\$ 294.8 million in January 2009, US\$ 67.2 million higher than the total private sector import bill in January 2008. The oil import bill of the private sector amounted to US\$ 38.5 million, US\$ 8.1 million lower than that of January 2009 on account of decreased international oil

prices. Private sector's 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 amounted to US\$ 256.3 million, US\$ 75.4 million more than those recorded in January 2008. Government imports amounted to US\$ 34.9 million in January 2009 compared to US\$ 15.0 million in January 2008, mainly on account of an increase in project related imports. Table II summarises developments in imports of goods.

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

	Jan-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Total Imports	242.60	381.41	357.37	358.01	329.99	345.48	329.69
Government Imports	15.02	25.03	6.92	8.75	29.33	18.96	34.86
Project	8.39	2.56	5.79	4.88	4.44	9.45	30.09
Non-Project	6.63	22.47	1.13	3.87	24.88	9.51	4.77
Private Sector Imports	227.58	356.38	350.45	349.25	300.67	326.52	294.83
Oil imports	46.64	68.62	62.70	52.08	43.07	40.44	38.49
Non-oil imports	180.94	287.76	287.75	297.17	257.60	286.08	256.34

Source: Bank of Uganda

VII CONCLUDING REMARKS

Although the broad economic fundamentals continued to be sound, the economic meltdown in advanced economies is having some knock on effects on the domestic economy largely through reduced export values and

inflows of current transfers. The Bank of Uganda will however, continue to remain vigilant and committed in pursuit of its remit of price stability and ensuring a sound financial system

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (In billions of Ushs: end of month unless otherwise indicated)

	Jan-08	Feb-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
Foreign Exchange Market									
Bureau Rate (US\$ Cash Weighted Average)	1704.8	1701.8	1619.3	1638.5	1803.0	1893.8	1945.6		
Bureau Purchases (Gross, US\$ M)	168.1	150.2	199.1	195.2	197.7	184.4	192.3		
Bureau Sales (Gross, US\$ M)	167.8	161.2	211.1	202.8	203.4	169.5	191.4		
Inter-Bank Purchases (US\$M)	584.8	557.4	610.7	629.3	894.0	531.6	503.3	540.5	465.2
Inter-Bank Sales (US\$M)	582.1	569.6	609.2	690.5	984.8	544.7	503.6	529.9	475.4
Cross currency trading (US\$ million)	215.4	348.2	829.5	632.7	441.4	166.6	112.8	190.2	180.5
Inter-Bank Mid-Rate (UShs/US\$)	1710.6	1707.8	1623.6	1645.0	1838.7	1910.1	1956.2	1976.0	1964.8
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	8.2	7.9	7.3	7.3	6.7	6.5	6.57		
Gross Foreign Reserves in months of imports of goods and Services	5.4	6.0	5.6	5.6	5.2	5.0	5.05	5.50	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,617.2	2,612.6	2,561.3	2,541.4	2,350.5	2,263.4	2,300.4	2,342.4	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	370.4	416.1	230.1	165.1	197.0	216.8	256.8	281.8	
External Debt Payments (In millions of US\$) (1)									
IMF	1.3	3.5	2.8	3.2	1.2	4.2	4.8		
o/w Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
o/w Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other creditors	1.3	3.5	2.8	3.2	1.2	4.2	4.8		
Monetary and Credit Aggregates (2)									
Broad Money supply M3	4,646.4	4,855.1	5,052.4	4,997.0	5,427.7	5,555.5	5,793.7	5,852.9	
Foreign Exchange Accounts Deposits	1,091.8	1,164.9	1,008.3	1,023.5	1,275.5	1,179.3	1,263.2	1,285.5	
Money supply M2	3,554.6	3,690.1	4,044.1	3,973.5	4,152.2	4,376.2	4,530.5	4,567.4	
Certificate of Deposit	0.1	0.1	-	-	-	-	-	-	
Currency in circulation	1,019.2	1,006.2	1,129.3	1,107.9	1,120.3	1,192.1	1,254.5	1,245.1	
Demand deposits	1,350.0	1,469.9	1,468.8	1,474.8	1,514.1	1,622.2	1,645.0	1,663.5	
Time and saving deposits	1,185.3	1,214.0	1,446.0	1,390.8	1,517.8	1,561.9	1,631.0	1,658.9	
Claims on Central Government	(1,032.1)	(1,013.0)	(790.1)	(876.4)	(737.5)	(550.6)	(654.6)	(931.0)	
o/w Bank of Uganda,net claims on gov't.	(2,333.4)	(2,374.6)	(2,199.8)	(2,276.6)	(2,136.7)	(2,011.8)	(2,033.1)	(2,307.7)	
Private Sector Credit	2,422.6	2,555.6	3,018.0	3,114.6	3,245.2	3,329.0	3,456.8	3,478.9	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.6%	2.6%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%	
Time Deposit Rate	11.0%	11.1%	10.9%	9.1%	8.7%	11.5%	11.6%	11.2%	
Lending Rate	19.4%	19.5%	23.3%	21.2%	20.2%	19.4%	19.0%	18.9%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	8.4%	7.8%	8.0%	8.1%	9.7%	10.0%	11.6%	11.6%	9.6%
182 Days (End period Weighted Discount Rate)	11.8%	11.2%	12.3%	12.3%	13.4%	13.6%	14.7%	14.7%	14.5%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	12.1%	11.3%	12.8%	12.8%	14.3%	13.8%	15.6%	15.6%	14.5%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.2%	1.3%	1.1%	1.2%	1.1%	1.3%	1.1%	1.0%	
Savings Deposit Rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	
Time Deposit Rate	4.7%	4.6%	4.3%	3.8%	4.1%	6.4%	3.7%	3.5%	
Average Lending Rate	9.0%	10.3%	9.3%	9.4%	9.1%	9.4%	8.5%	10.6%	
Policy Rates									
Rediscount Rate	14.1%	13.9%	15.4%	15.2%	16.0%	16.8%	18.4%	18.4%	18.3%
Bank Rate	15.1%	14.9%	16.4%	16.2%	17.0%	17.8%	19.4%	19.4%	19.3%
Reserve Money									
Base Money	1,543.2	1,467.6	1,610.0	1,627.3	1,703.6	1,787.4	1,886.0	1,959.1	1,909.0
Currency Issued	1,152.1	1,152.4	1,261.6	1,247.0	1,265.1	1,327.1	1,451.2	1,411.8	1,384.9
Commercial Banks' Total Reserves	391.1	315.2	348.4	380.3	438.5	460.3	434.8	547.4	524.2
Statutory Required Reserves (6)	387.2	402.6	417.7	431.7	441.2	467.9	485.6	485.6	476.8
Excess reserves ⁽⁷⁾	89.6	(2.7)	27.3	49.1	98.8	96.2	58.7	191.1	156.0
Government Fiscal Operations (3)*									
Total tax and import support receipts	2,080.5	2,348.4	536.0	831.8	1,243.9	1,612.3	2,111.9		
Total Domestic revenue	1,788.2	2,044.8	506.0	782.8	1,075.6	1,362.2	1,799.3		
Budget support grants	292.3	303.6	30.0	49.0	168.3	250.1	312.6		
Total local funded expenditure	1,867.4	2,098.5	600.8	830.4	1,200.0	1,544.3	1,786.7		
Recurrent expenditure	1,637.9	1,838.6	455.2	657.0	962.2	1,232.4	1,419.6		
Locally funded capital expenditure	360.4	391.4	145.6	173.6	238.0	312.1	367.3		
Actual debt amortisation (4)	89.8	101.3	15.8	26.3	37.7	53.1	65.5		
Cash balance	(79.2)	(53.7)	(94.8)	(47.6)	(124.4)	(182.1)	12.6		
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1406.0	1534.6	1437.7	1457.5	1441.5	1418.4	1367.9	1360.7	1223.0
Commercial banks holdings	225.1	190.3	227.9	230.3	267.1	262.7	283.9	279.6	227.0
Insurance companies' holdings (5)	700.7	730.5	700.0	735.1	738.0	782.7	756.3	764.0	764.8
Others	358.5	374.2	354.0	330.9	259.0	210.8	177.2	174.0	125.1
Treasury Bonds									
	121.8	239.6	155.9	161.3	177.4	162.2	150.6	143.0	106.0
	1216.7	1216.7	1484.4	1470.2	1410.2	1425.2	1365.2	1365.2	1341.2
Consumer Price Index (Base 2005/06)									
Composite CPI, Annual percentage change.	6.5	7.7	15.9	15.3	14.2	14.6	14.2	14.4	14.3
Core CPI, Annual percentage change	7.4	7.9	13.6	13.5	12.8	12.9	12.7	13.4	12.6
Composite CPI, Monthly percentage change.	1.0	0.8	1.4	0.6	0.8	1.4	0.6	1.1	0.7
Food crops CPI, Annual percentage change	-0.5	4.8	33.7	29.0	26.9	24.9	24.7	26.8	30.0
Elec. Fuel & Utilities (EFU) CPI, Annual percentage change	10.0	10.6	10.6	9.6	7.6	7.5	6.2	4.4	1.4
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2775.0	2716.9	2754.1	2738.0	2645.9	2645.9	2782.8	2812.0	2573.0
Diesel (AGO)	2370.0	2188.0	2665.0	2503.0	2370.0	2458.0	2456.0	2408.0	1975.0
Kerosene (BIK)	1950.0	1950.0	2409.2	2387.1	2330.4	2360.1	2313.0	2148.0	2037.0

Source: Research Department, Bank of Uganda

Notes:

1. Includes only public and Publically 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.