

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



JUNE 2010

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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I INTRODUCTION

This report summarises the major developments in Uganda's economic and financial conditions during the month of June 2010.

The global economy continued to recover from the global recession albeit at a slower rate than in the previous months. Fears of the spread of the Euro zone crisis into the global economy did not materialise and the economic sentiments in the region improved during the month of June 2010.

In the domestic economy, overall macroeconomic and price stability remained

the key objectives of monetary policy during the month under review.

All measures of inflation except energy, fuel and utilities inflation remained relatively stable during the month under review. The annual energy, fuel and utilities inflation declined during the month reflecting a fall in fuel prices.

The foreign exchange market also remained broadly stable, although the shilling depreciated slightly during the month.

II GLOBAL ECONOMIC DEVELOPMENTS

In the month of June 2010, the Euro zone continued to recover from the sovereign debt crisis which led governments to undertake austerity measures and adopt a \$ 925.6 billion emergency package. The substantial rescue package offered by the IMF and the EU helped stabilise conditions although global markets remained jittery.

According to the European Commission, economic sentiments in the Euro area improved during the month of June 2010, after falling sharply in the previous months, as fears of the euro zone sovereign debt crisis eased.

Fears of a contagion effect of the Euro zone crisis on the rest of the world did not materialise during the month of June 2010.

Consequently, the global economy continued on its path to recovery during the month of June 2010 albeit at a slower rate than in the previous month creating concerns about the sustainability of the recovery.

The uncertain nature in the macroeconomic outlook triggered sharp declines in the commodities markets particularly in energy and base metals during the month under review. Crude Oil and base metals registered price declines during the month while prices of natural gas, gold and silver rose over the same period. Prices of gold and silver rose as demand for the metals as a safe haven investment increased amidst concerns over the euro zone debt and sliding stocks markets.

III MONETARY POLICY STANCE AND ACTIONS

In the domestic economy, overall macroeconomic and price stability remained the key objectives of monetary policy in June 2010. The Bank of Uganda (BOU) continued to manage liquidity with a view of supporting aggregate demand, mindful of the price stability objective.

The sterilization of structural (long-term) liquidity was effected through a combination of sales of government securities and foreign exchange to the interbank foreign exchange market (IFEM), while repurchase agreements (REPOs) were used to fine tune short-term liquidity conditions.

IV INFLATION

Data from the Uganda Bureau of Statistics shows all measures of inflation except energy, fuel and utilities remained relatively stable in June 2010 as compared to the previous month.

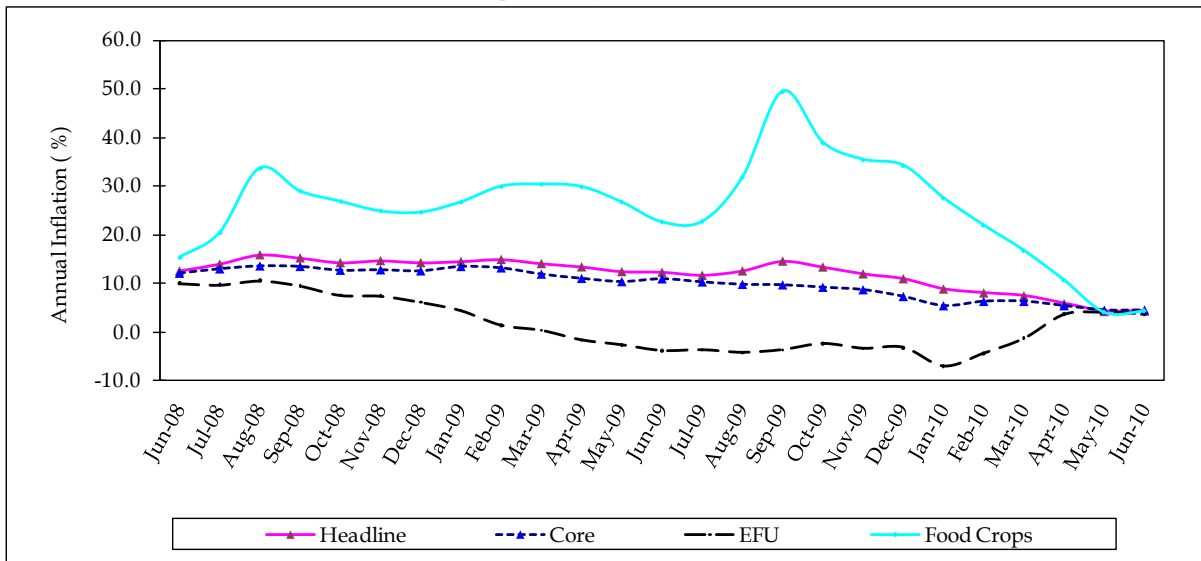
Annual headline inflation remained stable at 4.4 percent in June 2010 from a *revised* 4.3 percent in May 2010. Annual core inflation which excludes food crops, electricity, fuel and metered water remained at its May 2010 level of 4.6 percent during the month of June 2010. However, the month-on-month core inflation increased to 1.1 percent from minus 0.2 percent in May 2010.

Annual Energy, Fuel, and Utilities (EFU) inflation declined to 3.8 percent from a *revised* 4.1 percent in the previous month

largely due to a fall in petroleum prices. The month-on-month EFU inflation also declined to minus 0.03 percent in June 2010 from 0.3 percent registered in May 2010, partly reflecting a fall in international energy prices.

The annual food crop inflation also remained relatively stable at 4.4 percent in May 2010 from a *revised* 4.1 percent in the previous month. The month-on-month food crop inflation remained at the May 2010 level of -3.7 percent on account of a fall in prices of staple foods, beans and maize flour as a result of increased supplies on the market as the harvesting season began. Figure 1 shows the movements in the annual inflation rates for the period June 2008 to June 2010.

Figure 1: Annual Inflation Rate Developments, June 2008 to June 2010



Source: Uganda Bureau of Statistics

IV FOREIGN EXCHANGE MARKET

i) Exchange rates

On a period average basis, the Shilling depreciated by 3.8 percent in June 2010 from Shs. 2,174.6 per US dollar recorded in May 2010 to Shs. 2,257.4 per US dollar. This

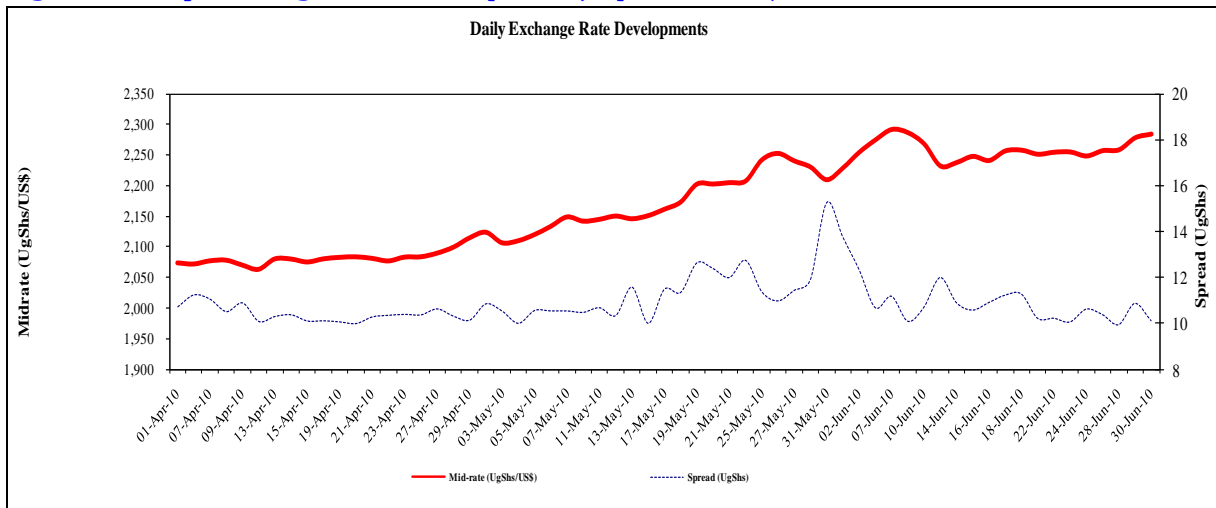
was similar to a depreciation of 4.4 percent registered in May 2010. The shilling depreciation was on account of increased demand from the corporate, manufacturing, energy and

telecommunication sectors. There was also increased demand from commercial banks to cover their short dollar positions.

The Shilling also depreciated against other major currencies resulting in the depreciation of the nominal effective exchange rate.

BOU sold a total of U.S \$ 35.0 million in a bid to moderate the depreciation pressures. The Bank maintained the daily sales of US\$ 0.1 million to the IFEM for liquidity sterilization purposes. Figure II shows the trends of the nominal exchange rate and the spread between the buying and selling rates.

Figure II: Daily Exchange Rate Developments, April 2010 to June 2010



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

In June 2010, gross foreign exchange purchases and sales by commercial banks increased by 5.3 percent, and 3.3 percent, to US\$ 840.9 million and US\$ 840.1 million, respectively. Interbank trades amounted to US\$ 304.4 million, while commercial banks' purchases and sales of foreign exchange

from the non-bank public amounted to US\$ 536.5 million and US\$ 535.7 million, respectively. Cross currency trade transactions declined by 45.0 percent to US \$ 152.5 million in June 2010 from US \$ 277.1 million in the preceding month.

V DOMESTIC MONEY MARKET AND INTEREST RATES

i) Interest rates

The monthly weighted average lending rate on commercial banks' shilling denominated loans declined to 20.6 percent in May 2010, from 22.0 percent in April 2010. Similarly, the weighted average lending rate on foreign currency denominated loans declined to 9.0 percent during May 2010 from 10.0 percent in the previous month.

The interest rates on foreign currency denominated time and savings deposits declined from respective rates of 3.9 percent and 1.6 percent in April 2010 to 1.8 percent and 1.5 percent in May 2010.

The interest rate on shilling denominated time deposits declined from a rate of 7.8 percent registered in the previous month to 7.5 percent in May 2010 while the rate on savings deposits remained at the previous month's level of 2.4 percent.

ii) Treasury bill Market

During the month of June 2010, three calendar Treasury bill auctions with a combined total offer of Shs. 265.0 billion were held. These auctions were oversubscribed to the tune of Shs. 718.3 billion reflecting high demand for Treasury bills.

The end period weighted average discount rate on the 91-day Treasury bill increased to 4.3 percent from 4.1 percent in the previous month while the rate for the 182-day and 364-day papers fell to respective rates of 5.4 percent and 6.2 percent from 5.5 percent and 7.5 percent in May 2010.

The margin within the rediscount rate remained unchanged at 3.0 percentage points. Due to the changes in the Treasury bill market in the month under review, the rediscount rate and Bank rate rose to 7.4 percent and 8.4 percent from their respective end May 2010 levels of 7.2 percent and 8.2 percent.

iii) Treasury bond Market

In line with monetary policy and financial markets development objectives, Bank of Uganda issued a 2-year bond worth Shs. 60 billion on June 23, 2010. The Yield to

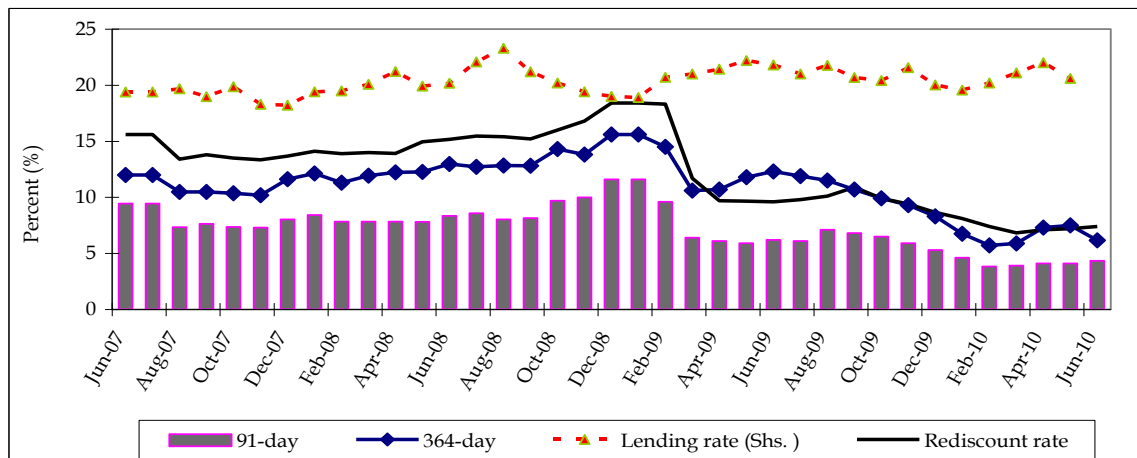
Maturity (YTM) for this bond was 8.3 percent, compared to 12.3 percent recorded for the previous 2-year bond issued on October 14, 2009.

iv) Repo and inter-bank money market

BOU maintained the use of the repo instrument during the month of June 2010, to manage short term liquidity conditions. Repos with tenures ranging from 1 to 7 days were offered and the net effect of this instrument was an injection of Shs. 50.4 billion.

The domestic inter-bank money market remained active during the month of June 2010. The total amount traded for tenors which ranged from 1 to 14 days, declined to Shs. 563.8 billion in June 2010 from Shs. 781.5 billion in May 2010. The 7-day tenor transactions dominated the market, accounting for 47.5 percent of the total value traded during the month under review. The weighted average interbank money market rates fell to 2.7 percent in June 2010 from 2.8 percent in May 2010. Figure III shows the pattern of selected categories of interest rates.

Figure III: Selected Interest Rates, June 2007 to June 2010



Source: Bank of Uganda

VI MONETARY AGGREGATES

i) Money supply

According to provisional data, all measures of money supply increased between April 2010 and May 2010. Narrow money **M1** increased by 7.1 percent from Shs. 3,374.0 billion at end of April 2010 to Shs. 3,612.3 billion at end-May 2010. Currency in circulation increased to Shs. 1,344.7 billion as at end May 2010 from Shs. 1,336.3 billion in the previous month.

Private sector's time and savings deposits increased from Shs. 2,479.2 billion to Shs. 2,529.5 billion and no certificates of deposits were registered during the month under review. As a result, money supply **M2** increased from Shs. 5,853.2 billion in April 2010 to Shs. 6,141.8 billion in May 2010.

The private sector's foreign exchange deposits in shillings terms rose from Shs. 1,757.0 billion to Shs. 1,824.3 billion partly driven by the depreciation of the shilling during the month under review. Consequently, broad money supply **M3** increased from Shs. 7,610.2 billion in April 2010 to Shs. 7,966.1 billion in May 2010.

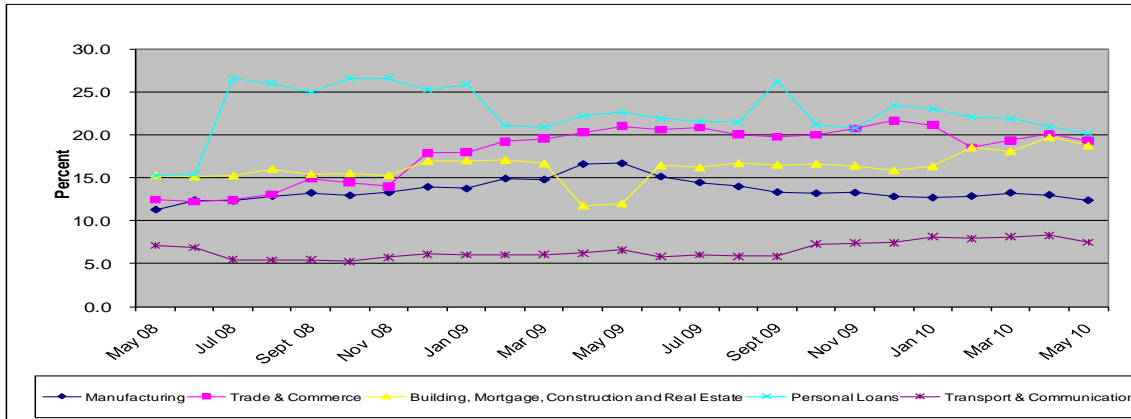
On a monthly basis, the net foreign assets (NFA) of the banking system declined from Shs. 6,423.1 billion in April 2010 to Shs. 6,223.1 billion in the month under review. The decline was on account of both the commercial banks' and the central bank's

net foreign assets falling from Shs. 668.2 billion and Shs. 5,754.9 billion to Shs. 636.5 billion and Shs. 5,586.6 billion, respectively.

The net domestic assets of the banking system grew from Shs. 1,187.1 billion to Shs. 1,743.0 billion during May 2010. Government's net position with the banking system was a saving of Shs. 716.9 billion as at end-May 2010, a decline of Shs. 43.0 billion when compared to the level of savings registered at end-April 2010. The banking system's claims on the private sector increased by 3.7 percent, from Shs. 4,274.5 billion at end April 2010 to Shs. 4,433.6 billion at end May 2010.

On an annual basis, private sector credit grew by 21.0 percent in May 2010 as compared to 18.2 percent in April 2010. Personal loans continued to account for the largest share of private sector credit. In May 2010, they accounted for 21.0 percent of total private sector credit. The trade and commerce, and building and construction sectors followed with shares of 19.3 percent and 18.8 percent, respectively. The manufacturing, transport and agriculture sectors accounted for 12.4 percent, 7.5 percent and 6.2 percent, respectively. Figure IV shows the sectoral distribution of credit to the private sector.

Figure IV: Sectoral Distribution of Credit to the Private Sector-May 2008 to May 2010



Source: Bank of Uganda

ii) Base money

Preliminary estimates show an increase in base money from Shs. 2,186.1 billion as at end May 2010 to Shs. 2,265.3 billion at end June 2010. Commercial banks' total reserves and

currency issued increased by Shs. 61.0 billion and Shs. 118.2 billion to Shs. 661.0 billion and Shs. 1,704.3 billion, respectively over the review period.

VII SELECTED DEVELOPMENTS IN BALANCE OF PAYMENTS

In May 2010, official aid (excluding project aid but including resources from the HIPC Initiative) inflows amounted to about US\$ 53.0 million.

Official cash debt service (excluding IMF obligations) stood at US\$ 4.1 million. In May 2010, the level of gross foreign reserves stood at US\$ 2,520.7 million; US\$ 178.1 million less than the preceding month's level. This reserve level was sufficient to cover 4.9 months of future imports of goods and services.

Formal exports

According to preliminary data, total formal export proceeds for May 2010 were estimated at US\$ 134.7 million, an increase of 7.0 percent compared to the export proceeds realized in April 2010. Both coffee and non-coffee exports increased during the period under review. The May 2010 proceeds were 28.9 percent higher than those realized in the corresponding month of the previous year.

i) Coffee exports

Coffee exports for the month of May 2010 amounted to 177,380 (60Kg) bags worth US\$ 18.2 million, down from 220,620 (60Kg) worth US\$ 20.3 million registered in May 2009. This decline in exports was as a result of the prevailing rains which delayed the ripening of the main crop in the south-

western region and also caused difficulties in drying and marketing the coffee beans.

Coffee exports for the month of June 2010 amounted to 234,956 (60Kg) bags worth US\$ 23.0 million, down from 254,026 (60Kg) worth US\$ 23.2 million registered in June 2009. Nevertheless, these exports were 32.5 percent higher in volume terms than those realised in the previous month of May 2010 as the harvest in the south-western region gained momentum.

The average realised export price declined to US\$ 1.63 per kilogram in June 2010 from US\$ 1.71 per kilogram in the previous month. The farm-gate price for Kiboko (dry cherries of Robusta), Fairly Average Quality (FAQ) and Arabica parchment coffee averaged Shs. 1,400, Shs. 2,800 and Shs. 3,650 per kilogram, respectively.

ii) Non-coffee exports

The total value of formal non-coffee exports for May 2010 was US\$ 116.4 million compared to US\$ 110.3 million and US\$ 84.2 million recorded in April 2010 and May 2009, respectively. These export proceeds were 5.6 percent higher than the amounts realised in April 2010 mainly due to an increase in receipts from fish and its products. Table I below shows the detailed performance of Uganda's formal exports up to May 2010.

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

	May-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
a) Formal Exports; (1 + 2)	104.46	142.03	124.03	129.65	141.77	125.81	134.65
1. Coffee	20.26	25.77	25.35	26.40	21.79	15.55	18.23
Volume (millions of 60-Kg bags)	0.22	0.27	0.26	0.26	0.22	0.15	0.18
Av. Unit value	1.53	1.57	1.60	1.66	1.67	1.70	2.21
2. Non-Coffee exports;	84.20	116.26	98.68	103.26	119.98	110.26	116.41
Electricity	0.91	1.34	1.04	0.98	1.05	1.04	0.61
Gold	2.07	2.61	1.58	3.83	5.14	4.72	3.72
Cotton	2.18	0.26	1.16	1.67	3.16	4.05	3.61
Tea	4.59	6.45	6.70	5.29	6.39	7.01	6.70
Tobacco	4.40	7.41	8.37	9.76	5.09	8.38	6.89
Fish & its products	7.36	11.37	11.93	9.94	12.66	11.54	13.83
Hides & skins	0.41	0.77	1.03	1.11	1.34	1.51	1.57
Simsim	0.97	0.12	1.31	1.64	2.89	2.00	0.36
Maize	3.13	3.16	2.98	2.09	3.44	2.46	4.85
Beans	0.80	1.40	0.41	0.21	0.31	0.49	1.28
Flowers	3.88	3.44	3.58	4.34	4.45	2.87	4.38
Oil re-exports	0.19	8.13	0.31	0.19	0.35	0.38	0.38
Cobalt	0.95	2.85	1.04	1.63	1.06	1.06	1.39
Base metals & their products	7.55	8.27	6.57	6.65	6.47	7.52	6.79
Others	44.82	58.71	50.69	53.93	66.17	55.24	60.07

Source: Bank of Uganda

Imports

The total import bill for May 2010 was estimated to have increased to US\$ 481.9 million from US\$ 321.1 million recorded in April 2010. This was mainly on account of an increase in government imports, which were valued at US\$ 150.8 million compared to US\$ 11.1 million recorded in the previous month. Private sector imports also increased to US\$ 331.0 million from US\$ 309.9 million recorded in April 2010.

Major private sector import items in May 2010 included oil and oil products, machinery and equipment, vehicles & accessories, base metals & their products, chemicals & related products, mineral products, and vegetable products, beverages, animal fats & oils. The oil import bill amounted to US\$ 47.2 million, higher than US\$ 46.44 million reported in April 2010 mainly due to a rise in volume of oil imports. Table II summarizes developments in imports of goods.

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

	May-09	Dec-09	Jan-10	Feb-10	Mar-09	Apr-10	May-10
Total Imports;	313.09	343.89	313.33	328.33	376.78	321.05	481.85
Government Imports;	39.99	23.02	33.26	16.71	57.55	11.14	150.80
Project	25.39	18.77	29.28	6.54	10.52	9.45	44.21
Non-Project	14.60	4.25	3.98	10.18	47.03	1.66	106.60
Private Sector Imports;	273.11	320.87	280.07	311.61	319.2	309.91	331.04
Oil imports	32.66	40.98	42.10	38.27	41.01	46.44	47.20
Non-oil imports	235.95	279.89	237.97	273.35	278.21	263.47	283.84

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

VIII GOVERNMENT FISCAL OPERATIONS

i) Revenue

Total domestic revenue in April 2010 amounted to Shs. 524.2 billion, which is 42.5 percent higher than the revenue performance of the previous month. Specifically, net URA revenue collections were

recorded at Shs. 351.2 billion. Table III below shows a summary of the government budgetary operations for the period up to April 2010

Table III: Government Budgetary Operations (Shs. Billion)

	Apr-09	Prelim. Q1 09/10	Prelim. Q2 09/10	Prelim. Q3 09/10	Prelim. Mar-10	Prelim. Apr-10
Total Domestic Revenue	309.6	1,095.8	1,228.3	1,079.1	367.9	524.2
URA: Excl Refunds/ Govt Taxes	293.0	976.2	1,096.9	997.9	338.0	351.2
Non URA Revenues	6.6	19.1	16.3	20.8	6.9	52.9
Grants (Budget Support)	9.9	100.5	115.0	60.4	22.9	120.1
Expenditure and Lending	381.6	1,071.9	1,270.9	1,396.1	580.2	703.1
Current Expenditure	291.4	739.0	969.8	922.7	306.9	346.7
Development Expenditure	74.4	163.0	288.7	458.1	264.9	293.8
Others ¹	15.8	14.9	12.5	15.3	8.5	-2.0
Overall Fiscal Balance Excl. Grants	-81.9	-76.6	-157.7	-377.4	-235.3	-299.1

¹ Includes net lending/ repayments, arrears repayments and contingency

Source: Ministry of Finance, Planning and Economic Development

ii) Expenditure and net lending

Total government expenditure and net lending in April 2010 was estimated at Shs. 703.1 billion, which was Shs. 321.6 billion above the expenditures of April 2009 and an increase of Shs. 122.9 billion when compared to the total government expenditure recorded in March 2010. Expenditures on wages and salaries amounted to Shs. 110.4

billion, which is about 32.0 percent of recurrent expenditure. Interest payments and transfers to URA totalled Shs. 31.1 billion and Shs. 8.3 billion, respectively.

iii) Overall performance

Preliminary estimates for April 2010 indicate that the overall fiscal balance, excluding grants, stood at a deficit of Shs.299.1 billion.

IX CONCLUDING REMARKS

The Bank of Uganda pursued an accommodative monetary policy stance during the month of June 2010 in order to support aggregate demand while at the same time mindful of the need to maintain price stability in order to achieve the agreed macroeconomic objectives for the year 2009/10.

Going forward, the Bank of Uganda will continue to pursue a monetary policy stance that will maintain price stability and overall macroeconomic stability, in support of sustained economic growth.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (in billions of U Shs; end of month unless otherwise indicated)									
	May-09	Jun-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Foreign Exchange Market									
Inter-Bank Purchases (US\$M)	541.8	548.3	659.7	578.2	696.6	741.8	669.7	798.7	894.6
Inter-Bank Sales (US\$M)	571.6	554.0	629.3	577.7	578.2	778.0	630.0	813.4	899.5
Cross currency trading (US\$ million)	454.3	582.4	394.2	267.1	219.4	129.2	271.9	277.1	152.5
Inter-Bank Mid-Rate (UShs/US\$)	2247.7	2137.2	1,896.6	1,935.6	1,996.5	2,086.4	2,083.0	2,174.6	2,257.4
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods and S	5.20	5.12	5.7	5.4	5.3	5.2	5.3	4.9	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2477.4	2442.1	2,769.3	2,747.9	2,732.5	2,673.0	2,698.8	2,520.7	
Monetary and Credit Aggregates (2)									
Broad Money supply M _B	6,273.1	6,297.6	6,797.7	6,732.6	7,107.1	7,268.6	7,610.2	7,966.1	
Foreign Exchange Accounts Deposits	1,427.7	1,376.9	1,412.6	1,437.1	1,485.5	1,495.4	1,757.0	1,824.3	
Money supply M ₂	4,845.4	4,920.7	5,385.1	5,295.4	5,621.6	5,773.2	5,853.2	6,141.8	
Certificate of Deposit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency in circulation	1,237.1	1,245.4	1,329.7	1,299.8	1,284.7	1,304.1	1,336.3	1,344.7	
Demand deposits	1,785.9	1,732.7	1,978.2	1,908.2	2,095.5	2,057.1	2,037.7	2,267.7	
Time and saving deposits	1,822.5	1,942.5	2,077.1	2,087.4	2,241.4	2,412.1	2,479.2	2,529.5	
Claims on Central Government	(729.5)	(644.4)	(652.8)	(643.3)	(648.2)	(562.2)	(759.9)	(716.9)	
o/w Bank of Uganda, net claims on gov't.	(2,239.1)	(2,209.5)	(2,330.9)	(2,409.4)	(2,424.9)	(2,402.0)	(2,504.6)	(2,469.9)	
Private Sector Credit	3,725.1	3,599.5	3,994.0	4,003.9	4,156.9	4,247.5	4,274.5	4,433.5	
Weighted Average Interest Rates on Shilling Transactions									
Savings Deposit Rate	2.2%	2.4%	2.3%	2.2%	2.3%	2.3%	2.4%	2.4%	
Time Deposit Rate	8.7%	10.7%	9.2%	9.3%	8.3%	7.7%	7.8%	7.5%	
Lending Rate	22.2%	21.8%	20.0%	19.6%	20.2%	21.1%	22.0%	20.6%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	5.9%	6.2%	5.3%	4.6%	3.8%	3.9%	4.1%	4.1%	4.1%
182 Days (End period Weighted Discount Rate)	9.8%	10.2%	7.2%	5.7%	4.6%	4.5%	5.5%	5.5%	5.5%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	11.8%	12.3%	8.3%	6.8%	5.7%	5.9%	7.3%	7.5%	7.5%
Average Interest Rates on Foreign Exchange Transactions									
Demand Deposit Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Savings Deposit Rate	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.6%	1.5%	
Time Deposit Rate	3.9%	3.9%	5.1%	3.5%	4.4%	3.2%	3.9%	1.8%	
Average Lending Rate	11.2%	10.4%	10.1%	11.4%	11.2%	9.9%	10.0%	9.0%	
Bank of Uganda Rates									
Rediscount Rate	9.7%	9.6%	8.7%	8.1%	7.4%	6.8%	7.1%	7.2%	7.4%
Bank Rate	10.7%	10.6%	9.7%	9.1%	8.4%	7.8%	8.1%	8.2%	8.4%
Reserve Money									
Base Money	1925.0	1909.9	2,136.6	2,026.6	1,942.6	2,071.1	2,064.1	2,186.1	2,365.3
Currency Issued	1403.2	1434.6	1,560.8	1,486.5	1,478.5	1,520.7	1,539.2	1,586.1	1,704.3
Commercial Banks' Total Reserves	521.8	475.3	575.9	541.1	464.1	550.4	524.8	600.0	661.0
Statutory Required Reserves (6)	509.9	521.0	559.6	570.1	566.9	596.8	615.1	642.2	691.0
Excess reserves ⁽⁷⁾	156.0	103.0	160.5	133.6	73.4	116.4	91.7	128.0	162.3
Consumer Price Index (Base 2005/06)									
Composite CPI, Annual percentage change	12.5	12.3	10.9	8.9	8.1	7.5	5.9	4.3	4.4
Core CPI, Annual percentage change	10.5	11.0	7.4	5.5	6.4	6.4	5.5	4.6	4.6
Food crops CPI, Annual percentage change	26.8	22.7	34.3	27.6	22.0	16.8	10.7	4.1	4.4
Elec, Fuel & Utilities (EFU) CPI, Annual percentage	-2.7	-3.9	-3.2	-7.1	-4.4	-1.3	3.7	4.1	3.8
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2235.0	2285.0	2,340.8	2,349.0	2,389.7	2,523.0	2,953.0	2,889.0	2,870.0
Diesel (AGO)	1831.0	1938.0	2,028.4	2,024.9	2,032.3	2,159.7	2,271.0	2,290.0	2,334.0
Kerosene (BlK)	1687.0	1730.0	1,704.6	1,711.0	1,750.8	1,819.3	1,879.0	1,919.0	1,956.0
Source: Research Department, Bank of Uganda									