

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



APRIL 2007

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INTRODUCTION

The indicators presented in this report summarise the major developments in the monetary and financial conditions for Uganda during the month of April 2007. Both the annual headline and underlying inflation rates rose relative to the outturn reported in March 2007. The exchange rate remained relatively stable and all measures of money supply registered modest nominal

growth. Commercial banks' stock of credit to the private sector decreased between February 2007 and March 2007. The volume and value of coffee exports declined marginally in April 2007 relative to April 2006 and March 2007. However, the value of merchandise exports in March 2007 was higher than the performance registered in February 2007 and March 2006.

I INFLATION

The annual headline inflation rate rose to 6.0 percent in the year ended April 2007 from the 4.5 percent reported for the year ended March 2007, mainly attributed to higher prices of food items such as fruits and vegetables, meat, poultry, fish, milk; and fuel and utilities in April 2007 compared to April 2006. Food inflation rose to 5.3 percent in April 2007 from 2.4 percent in the year ended March 2007, mainly due to higher prices of most staple foods, fish, milk, rice, bread and sugar in April 2007 compared to their price levels a year ago. The monthly headline inflation rate rose to 2.6 percent in April 2007 compared to the rate of 0.4 percent reported in the month of March 2007.

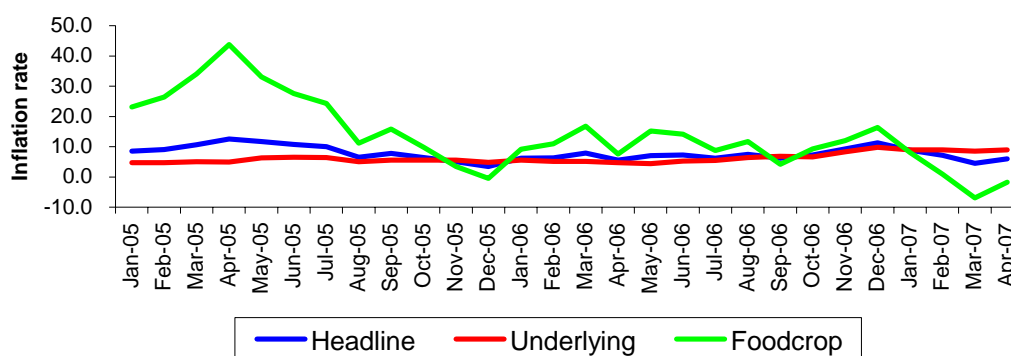
Similarly, the annual underlying inflation rate rose from 8.5 percent in the year ended March 2007 to 8.9 percent in April 2007, driven by increases in prices of both goods and services. Goods inflation rose to 9.5 percent in the year ended April 2007 from the 8.9 percent recorded in March 2007, while services inflation rose to 7.8 percent

from the 7.6 percent in March 2007. The month on month underlying inflation rate rose to 0.7 percent in April 2007 from -0.1 percent in March 2007.

The annual food crops inflation however, registered a slow decline of 1.7 percent in the year ended April 2007 compared to the decline of 6.9 percent for the year ended March 2007, due to relatively higher prices of staples, fruits and vegetables. On the other hand, the month on month food crops inflation rose to 9.1 percent from the 1.9 percent in March 2007.

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

Figure 1: Annual Inflation rate developments, January 2005 to April 2007



Source: Uganda Bureau of Statistics

II FOREIGN EXCHANGE MARKET

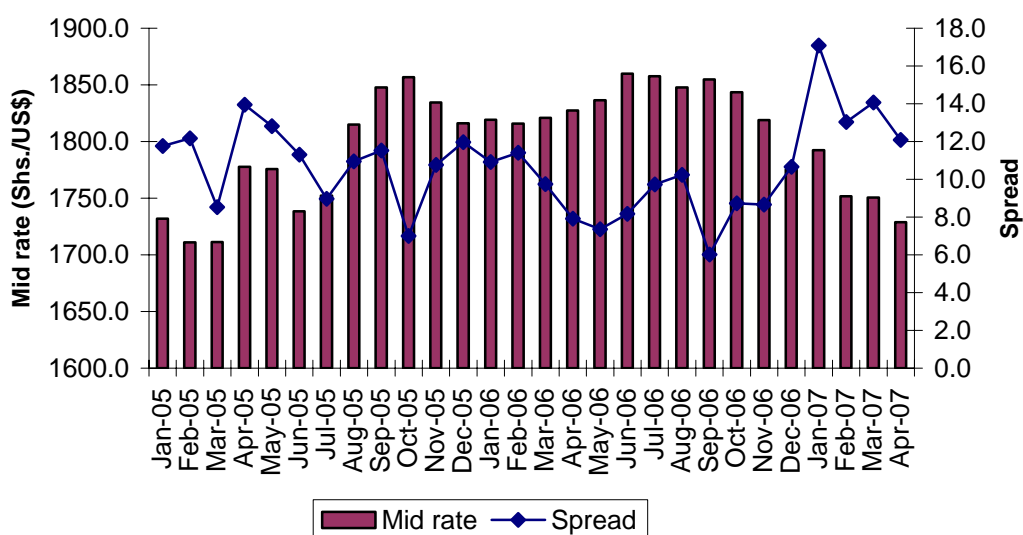
i) Exchange rates

The foreign exchange rate was largely stable during the month of March 2007 registering a marginal appreciation of 1.2 percent from a mid monthly average exchange rate of Shs. 1,750.7 per US\$ in March 2007 to a mid monthly average exchange rate of Shs. 1,728.9 per US\$ in April 2007. There were strong inflows largely on account of offshore players and agricultural exports.

There was intervention in the Inter Bank Foreign Exchange Market (IFEM) by the

Bank of Uganda during the month of April 2007 amounting to a net sale of US\$ 19.3 million. Sterilisation of liquidity amounted to a net sale of US\$ 13.3 million. Figure II shows the trend of the nominal exchange rate and spread.

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



Source: Bank of Uganda

Foreign exchange purchases and sales

Gross foreign exchange purchases in the IFEM declined by 13.8 percent from US\$ 444.8 million in March 2007 to US\$ 383.3 million in April 2007. Gross sales also decreased by 6.9 percent from US\$ 447.1

million to US\$ 416.1 million over the same period.

Cross currency trade transactions however increased from US\$ 42.8 million in March 2007 to US\$ 45.7 million in April 2007.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

The discount rates were generally stable. The end period weighted discount rates on the 91-day and the 364-day treasury bill reduced from 9.3 percent and 10.8 percent in March 2007 to 9.1 and 10.6 percent in April respectively. However, the discount rate for the 182-day Treasury bill rose from 10.8 percent to 11.0 percent in April 2007. The total Treasury bill offers declined to Shs. 115 billion in April 2007 down from Shs. 144 billion in March 2007. Total bids for treasury bills auctioned during the month also decreased to Shs. 184.3 billion, down from Shs. 232.2 billion in March 2007 as a result of an increase in Treasury bill offers.

The monthly average lending rate on commercial banks' shilling denominated loans for March 2007 rose to 19.2 percent from the end February 2007 level of 18.8 percent. The rate on foreign exchange denominated loans however reduced from 9.9 per cent to 9.7 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 15.6 and 16.6 percent at end March 2007 to 15.4 percent and 16.4 percent at end April 2007, respectively. Figure III shows the pattern of selected interest rates.

Treasury bill holdings

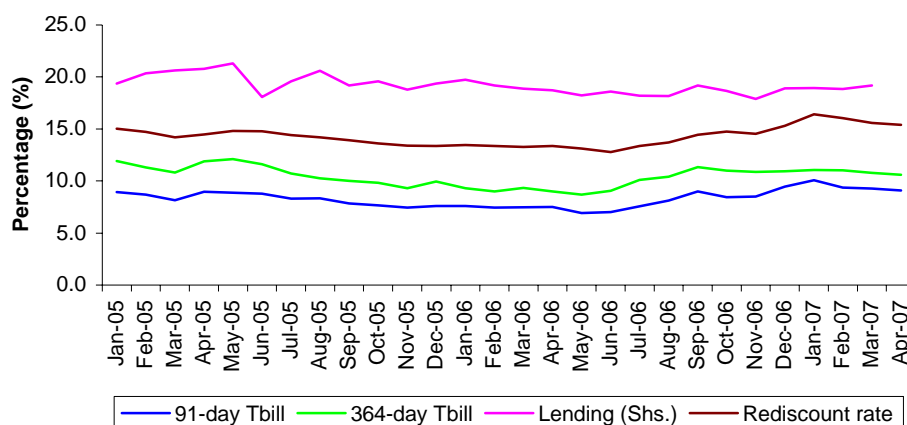
The outstanding stock of treasury bills rose from Shs. 1,066.4 billion at end March 2007 to Shs. 1,102.9 billion at end April 2007. Commercial banks' holdings of

treasury bills grew marginally from Shs. 751.7 billion to Shs. 760.3 billion. The insurance companies' holdings of Treasury bills also rose by 11.2 percent from Shs. 113.5 billion to Shs. 126.2 billion. Similarly, holdings by the 'Others' category increased from Shs. 117.2 billion to Shs. 126.7 billion and the holdings by the Bank of Uganda rose from Shs. 84 billion to Shs. 89.7 billion.

Treasury bonds

The stock of Treasury bonds increased from Shs. 856.1 billion at end March 2007 to Shs. 886.1 billion at end April 2007. A 3-year bond worth Shs. 30 billion was reopened on April 04, 2007 with a weighted average price of 96.2 per Shs. 100 and a Yield-to-maturity of 12.7 percent, compared to the weighted average price of 98.6 per Shs. 100 and Yield-to-maturity of 12.3 percent of the 3-year bond reopened in March 2007.

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



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

All measures of money supply grew modestly during March 2007. Narrow money **M1** expanded by Shs. 28.5 billion from Shs. 1,941.3 billion at end-February 2007 to Shs. 1,969.8 billion at end March 2007. Currency in circulation increased from Shs. 847.5 billion to 855.7 Shs. billion and private sector's demand deposits also expanded from Shs. 1,093.8 billion to Shs. 1,114.1 billion.

Private sector's time and savings deposits increased from Shs. 910.1 billion to Shs. 989.9 billion while certificates of deposit remained at the end February 2007 level of Shs. 0.1 billion. Money supply **M2** therefore grew from Shs. 2,851.4 billion to Shs. 2,959.8 billion.

The private sector's foreign exchange deposits grew from Shs. 880.5 billion to Shs. 913.9 billion. Broad money supply **M3** therefore expanded by Shs. 141.7 billion or 3.8 percent from Shs. 3,731.9 billion to Shs. 3,873.7 billion of which, Net Foreign Assets (NFA) contributed 1.1 percent to the growth in Broad money between February 2007 and March 2007.

Net foreign assets (NFA) of the banking system expanded by Shs. 41.9 billion from Shs. 3,972.0 billion to Shs. 4,014.0 billion between end February 2007 and end March 2007. Growth was registered in Bank of Uganda's net foreign assets from Shs. 3,261.3 billion to Shs. 3,328.1 billion.

Commercial banks' NFA however contracted from Shs. 710.7 billion to Shs. 685.9 billion on account of an increase in commercial banks' foreign liabilities. Commercial banks' foreign liabilities rose by 22 percent from Shs. 144.9 billion in February 2007 to Shs. 176.8 billion in March 2007.

Domestic credit deteriorated by Shs. 125.7 billion from Shs. 1,317.6 billion to Shs. 1,191.9 billion. The banking system's net claims on Government changed from a saving of Shs. 461.4 billion at end February 2007 to a saving of Shs. 586.3 billion at end March 2007. Government's net position with the central bank improved by Shs. 120.6 billion from a saving of Shs. 1,351.7 billion at end February 2007 to a saving of Shs. 1,472.3 billion at end March 2007, while its net position with the commercial banks changed by Shs. 4.3 billion from a borrowing of Shs. 890.3 billion as at end February 2007 to a borrowing of Shs. 885.9 billion at end March 2007. The banking system's claims on the private sector declined from Shs. 1,755.0 billion to Shs. 1,739.3 billion at end March 2007. The banking system's outstanding lending to the local governments reduced marginally from Shs. 0.9 billion to Shs. 0.7 billion at end March 2007, while the stock of loans to Parastatals expanded marginally from Shs. 23.2 billion to Shs. 38.2 billion.

ii) Base money

Base money expanded marginally from Shs. 1,203.9 billion at end March 2007 to Shs. 1,223.5 billion at end-April 2007. Currency issued also grew from Shs. 939.2 billion to

Shs. 922.6 billion. Commercial banks' total reserves also rose from Shs. 264.7 billion to Shs. 300.8 billion largely on account of net Repo and project funds' injection.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of March 2007 increased compared to February 2007 and March 2006. Total exports were estimated at US\$ 133.3 million

in March 2007 compared to US\$ 118.4 million in February 2007 and US\$ 75.0 million in March 2006.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), Total coffee exports for the month of April 2007 amounted to 137,156 (60Kg) bags worth US\$ 13 million, representing a decrease of 6.5 percent and 5.5 percent in volume and value terms, respectively relative to the month of April 2006. On a cumulative basis, coffee exports for the first seven months of the current coffee year amounted to 1,595,790 (60 Kg) bags worth US\$ 144.2 million representing an increase of 35.1 percent and 40.4 percent in volume and value terms, respectively relative to a similar period in 2005/06. The improvement in coffee volume was attributed to new clonal coffee plantings under government's strategic intervention coupled with an improvement in weather conditions at the critical time of

bean formation. In addition, good farm gate prices resulted in better husbandry practices. The average realised export price improved from the March 2007 level of US\$ 1.5 per kilogram to US\$ 1.6 per kilogram in April 2007.

Locally, the coffee situation was characterised by limited supply. Kiboko (dry cherries of Robusta) coffee prices ranged between Shs. 900 and Shs. 1,000 per kilogram at the end of the month slightly higher than the March 2007 levels. Clean coffee (FAQ) prices ranged between Shs. 2,000 and 2,100 at the end of April 2007 while Arabica parchment prices in Mt. Elgon region ranged between Shs. 2,100 and Shs. 2,400 per kilogram.

iii) Non-coffee exports

Non-coffee exports proceeds increased by 11.1 percent from US\$ 98.2 million in February 2007 to US\$ 109.1 million in March 2007. There were increases in the value of electricity, cotton, tobacco, maize and flower exports from US\$ 0.5 million, US\$ 2.8 million, 9.2 million, US\$ 2.0 million, and US\$ 2.8 million to US\$ 0.8 million, US\$ 3.6 million, US\$ 10.5 million, US\$ 3.9 million, and US\$ 3.2 million, respectively

over the period. However, earnings from gold, tea, and fish and its products, decreased from US\$ 13.0 million, US\$ 4.1 million and US\$ 12.8 million in February 2007 to US\$ 11.4 million, US\$ 2.7 million and US\$ 12.3 million, respectively in March 2007. Table 1 shows the detailed performance of Uganda's exports up to March 2007.

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

	Mar-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
Total Exports	73.94	90.46	96.22	102.22	118.93	118.37	133.31
Coffee	14.67	13.36	22.96	22.21	28.37	20.15	24.22
Coffee shipment, million (60-Kg) bags	0.16	0.16	0.25	0.25	0.32	0.22	0.27
Av. unit value	1.57	1.43	1.53	1.49	1.50	1.51	1.52
Non-Coffee exports	59.27	77.11	73.26	80.01	90.56	98.22	109.09
Electricity	0.38	0.47	0.46	0.54	0.46	0.45	0.76
Gold	10.30	10.30	8.50	12.81	10.46	12.97	11.44
Cotton	0.30	0.46	0.47	0.39	1.92	2.84	3.62
Tea	0.13	3.72	4.69	4.45	4.73	4.05	2.72
Tobacco	2.34	0.81	0.20	2.35	2.17	9.23	10.49
Fish & its prod. (excl. regional)	13.74	12.80	13.00	11.45	12.53	12.81	12.31
Fish & its prod. (regional exports)	3.49	3.84	3.90	3.44	3.76	4.72	3.69
Hides & skins	0.59	0.54	0.84	0.81	2.34	0.73	1.26
Simsim	0.82	0.03	0.02	0.06	0.16	0.50	0.90
Maize	2.85	1.20	1.09	1.62	1.43	2.03	3.92
Beans	0.81	0.10	0.61	0.48	0.56	0.25	0.30
Flowers	2.62	2.68	1.98	2.17	3.00	2.77	3.22
Oil re-exports	2.54	3.21	3.45	4.22	3.09	3.05	4.30
Cobalt	2.05	1.04	1.56	1.04	1.56	1.56	1.56
Others	16.30	35.91	32.51	34.18	42.40	40.26	48.60

Source: Bank of Uganda

iv) Imports

Total imports rose from US\$ 200.5 million in February 2007 to US\$ 227.4 million in March 2007. Government imports declined from US\$ 5.6 million to US\$ 4.7 million in March 2007 on account of a reduction in project imports. Non-project imports however increased on account of an increase in the imports of chemical and related products. In March 2007, chemicals

and related products' imports increased to US\$ 1.2 million from US\$ 0.4 million in February 2007. Private sector imports increased from US\$ 194.8 million to US\$ 222.7 million. Imports of oil by the private sector increased from US\$ 29.6 million to US\$ 33.0 million. Table 2 provides information on imports of goods.

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

	Mar-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
Total Imports	178.04	203.54	230.11	194.62	224.16	200.46	227.44
Government Imports	4.86	11.30	9.19	3.02	13.09	5.64	4.70
Project	2.18	4.39	2.29	2.78	2.63	3.16	2.18
Non-Project	2.67	6.91	6.90	0.24	10.46	2.48	2.52
Private Sector Imports	173.18	192.24	220.92	191.60	211.07	194.81	222.74
Oil imports	29.20	32.20	31.60	29.97	34.19	29.64	32.99
Non-oil imports	143.98	160.04	189.32	161.63	176.88	165.18	189.76

Source: Bank of Uganda

v) Other key developments in Balance of Payments

The overall balance of payments was estimated at a surplus of US\$ 64.5 million in March 2007 down from a surplus of US\$ 67.3 million in February 2007. The Current Account balance recorded a deficit of US\$ 62.6 million; a deterioration from a surplus of US\$ 11.0 million registered in February 2007, largely on account of an increase in imports. The Capital and Financial account recorded a surplus of US\$ 127.2 million in

March 2007, up from a surplus of US\$ 56.3 million in February 2007.

In March 2007, the level of gross foreign reserves amounted to US\$ 1,897.1 million; a build up of US\$ 26.2 million compared to the preceding month. The March 2007 reserve level is estimated to cover 5.9 months of future imports of goods and services.

VI CONCLUDING REMARKS

The period under review continued to record improvements in real economic activity while macroeconomic conditions remained broadly stable. Bank of Uganda's monetary policy actions remained committed to maintaining price stability and attainment of overall objectives that Government set for

2006/07 fiscal year. In the remainder of the fiscal year, the conduct of monetary policy will continue to focus on sustaining price stability and overall broad macroeconomic stability as 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)

	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
Foreign Exchange Market									
Bureau Rate (Cash Weighted Average)	1843.23	1849.78	1838.86	1813.56	1768.16	1781.77	1746.00	1731.11	
Bureau Purchases (Gross, US\$ M)	125.01	121.82	116.19	120.99	107.02	121.68	118.24	130.03	
Bureau Sales (Gross, US\$ M)	125.28	120.86	115.17	121.23	106.73	120.48	119.83	131.10	
Inter-Bank Purchases (US\$M)	358.40	296.81	368.98	364.30	476.28	571.69	391.59	444.82	383.27
Inter-Bank Sales (US\$M)	373.10	296.95	372.59	347.98	447.09	569.10	394.19	447.07	416.05
Cross currency trading (US\$ million)	30.72	17.72	25.99	40.27	43.82	59.70	78.90	42.75	45.66
Inter-Bank Mid-Rate (US\$S/US\$)	1847.74	1854.68	1843.43	1818.85	1775.33	1792.28	1751.68	1750.68	1728.89
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	8.21	8.21	8.39	8.32	9.36	9.46	9.73	9.51	
Gross Foreign Reserves in months of imports of goods and Services	5.96	5.95	6.08	6.04	6.79	6.86	7.06	6.90	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	1592.96	1591.82	1626.86	1601.19	1801.05	1820.17	1870.91		
Commercial Bank Holdings of Foreign Exchange (US\$ M)	282.53	250.77	249.44	303.84	360.96	360.45	374.88		
External Debt Payments (In millions of US\$) (1)									
IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	12.67	5.81	4.38	6.23	8.95	3.89	1.10	5.41	
Monetary and Credit Aggregates (2)									
Broad Money supply M3	3454.99	3431.39	3492.80	3631.69	3626.25	3657.65	3731.93	3873.66	
Foreign Exchange Accounts Deposits	795.93	791.76	786.13	826.28	794.82	847.01	880.51	913.88	
Money supply M2	2659.06	2639.64	2706.66	2805.42	2831.42	2810.64	2851.42	2959.78	
Certificate of Deposit	1.23	1.23	1.23	0.73	0.05	0.05	0.05	0.05	
Currency in circulation	782.06	777.77	772.88	816.58	885.87	873.59	847.47	855.72	
Demand deposits	986.14	996.65	1027.47	1063.17	1004.40	1044.19	1093.79	1114.07	
Time and saving deposits	889.63	864.00	905.09	924.95	941.11	892.81	910.11	989.94	
Claims on Central Government	-278.73	-305.45	-279.41	-278.31	-521.07	-511.81	-461.42	-586.32	
o/w Bank of Uganda, net claims on gov't.	-1148.90	-1176.27	-1139.45	-1061.01	-1346.10	-1357.96	-1351.70	-1472.26	
Private Sector Credit	1545.00	1574.39	1621.03	1638.00	1716.66	1743.56	1754.95	1739.33	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.07%	2.12%	2.08%	2.02%	2.02%	2.17%	2.23%	2.08%	
Time Deposit Rate	9.04%	9.98%	8.93%	8.87%	9.12%	8.80%	10.44%	9.26%	
Lending Rate	18.2%	19.18%	18.67%	17.89%	18.91%	18.93%	18.83%	19.17%	
Treasury Bills									
91 Days (Weighted Discount Rate)	8.13%	8.99%	8.42%	8.51%	9.46%	10.06%	9.34%	9.28%	9.08%
182 Days (Weighted Discount Rate)	9.55%	10.65%	10.14%	10.31%	10.50%	11.62%	11.00%	10.83%	11.0%
273 Days (Weighted Discount Rate)									
364 Days (Weighted Discount Rate)	10.42%	11.32%	10.98%	10.88%	10.94%	11.06%	11.01%	10.77%	10.59%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.18%	1.27%	1.24%	1.19%	1.16%	1.21%	1.19%	1.21%	
Savings Deposit Rate	1.53%	1.53%	1.54%	1.54%	1.53%	1.54%	1.45%	1.49%	
Time Deposit Rate	4.66%	4.71%	4.69%	4.76%	5.25%	5.04%	4.95%	4.97%	
Average Lending Rate	9.16%	9.47%	10.65%	11.27%	9.23%	10.45%	9.88%	9.72%	
Policy Rates									
Rediscount Rate	13.71%	14.45%	14.76%	14.53%	15.31%	16.42%	16.03%	15.57%	15.39%
Bank Rate	14.71%	15.45%	15.76%	15.53%	16.31%	17.42%	17.03%	16.57%	16.39%

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

	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
Reserve Money									
Base Money	1092.02	1130.96	1089.69	1151.10	1192.33	1171.12	1167.50	1203.89	1223.45
Currency Issued	865.56	862.68	875.38	898.37	992.07	948.19	936.49	939.22	922.63
Commercial Banks' Total Reserves	226.46	268.28	214.32	252.74	200.26	222.94	231.01	264.67	300.82
Statutory Required Reserves	271.44	277.16	276.86	285.50	301.36	290.81	298.06	306.42	313.40
Excess reserves ⁽⁷⁾	17.70	55.76	9.90	39.18	-29.28	15.68	19.82	38.46	64.43
Government Fiscal Operations (3)*									
Total tax and import support receipts	636.44	860.24	1,079.37	1,319.10	1,817.59	2,060.21	2,282.89	2,542.85	
Total revenue	383.53	588.49	786.20	1,007.78	1,293.44	1,504.28	1,693.86	1,931.34	
Budget support grants	252.91	271.75	293.17	311.32	524.15	555.93	589.03	611.51	
Total local funded expenditure	403.97	583.80	839.34	1,163.04	1,389.08	1,642.41	1,870.14	2,061.94	
Recurrent expenditure	324.16	482.60	669.28	884.97	1,063.45	1,268.67	1,460.08	1,617.44	
Locally funded capital expenditure	82.22	103.61	177.82	285.83	333.39	381.50	417.82	515.00	
Actual debt amortisation (4)	26.52	42.93	57.99	67.37	83.72	92.55	104.13	115.22	
Cash balance	-20.44	4.69	-53.14	-155.26	-95.64	-138.13	-176.28	-130.60	
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1088.69	1070.46	1042.4	982.6	1041.9	1040.42	1055.83	1066.41	1102.92
Commercial banks holdings	216.01	213.15	170.94	110.06	231.96	194.94	58.15	84.04	89.67
Insurance companies' holdings	669.80	651.02	666.29	667.55	608.77	660.39	814.92	751.68	760.28
Others	41.90	42.95	47.05	52.44	52.25	61.73	71.66	113.51	126.25
Treasury Bonds	160.98	163.34	158.13	152.52	148.91	123.35	111.10	117.18	126.73
	773.20	793.20	823.17	873.17	903.17	868.27	826.07	856.07	886.07
Consumer Price Index									
Composite CPI, Annual percentage change.	7.5	6.2	7.2	9.2	11.3	8.8	7.1	4.5	6.0
Underlying CPI, Annual percentage change	6.4	6.8	6.6	8.3	9.8	8.9	8.9	8.5	8.9
Composite CPI, Monthly percentage change.	0.8	0.8	0.9	1.9	1.4	-0.7	-1.3	0.4	2.6
Kampala CPI, Annual percentage change	7.3	4.9	5.7	7.4	9.7	6.1	5.6	4.2	6.5
Kampala CPI, Monthly percentage change	1.4	0.0	1.2	2.1	1.5	-1.6	-0.8	0.1	2.5
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2295.00	2251.20	2150.00	2094.76	1878.14	1926.26	1951.26	2050.00	
Diesel (AGO)	1975.00	1903.33	1850.00	1750.00	1660.75	1681.67	1736.67	1840.00	
Kerosene (BIK)	1794.17	1817.67	1690.00	1650.00	1600.00	1600.00	1625.00	1680.00	

Source: Research Department, Bank of Uganda

3:

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.