

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



DECEMBER 2008

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INTRODUCTION

The indicators presented in this report summarise the major developments in the monetary and financial conditions in Uganda during the month of December 2008. The overall macroeconomic conditions remained broadly stable. Both the annual Headline and Core inflation rates declined relative to the outturn reported in November 2008. Food inflation remains the main driver

of inflation. All measures of money supply registered modest nominal expansions from the October 2008 levels. The volume of coffee exports rose in December 2008 relative to the corresponding period a year ago while the value of merchandise exports in November 2008 was lower than that recorded in November 2007.

I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate reduced to 14.2 percent in December 2008, down from 14.6¹ percent reported in November 2008, mainly on account of a decrease in annual food crop inflation. The monthly Headline Inflation rate also declined to 0.6 percent compared from 1.3 percent recorded in the month of November 2008, largely on account of lower monthly food prices.

The annual Core Inflation rate² decreased to 12.6 percent from (*revised*) 12.8 percent in the year ended November 2008, on account of lower annual increases in prices of non-fresh food items and entertainment. The month-on-month Core inflation, however, increased to 1.1 percent from 0.7 percent in November 2008.

The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased further to 6.2 percent from 7.5 percent in the year ended November 2008, due to lower annual increases in the average price of petroleum products. The month on month EFU inflation rate also declined to minus 0.4 percent, from 0.4 percent in November 2008 driven largely by reduced paraffin prices.

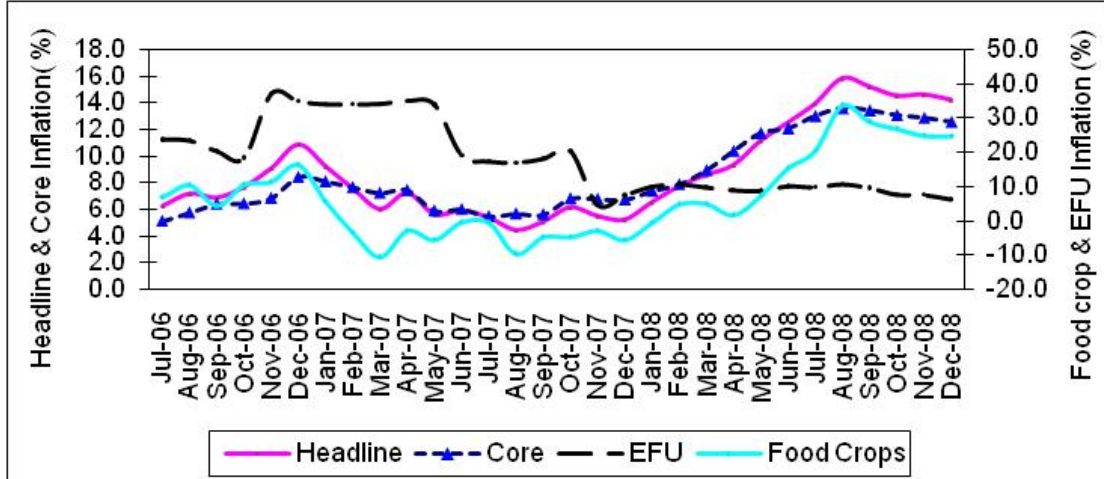
The annual Food Crops³ Inflation slowed down to 24.7 percent compared to 24.9 percent observed in the year ended November 2008 on account of increased food supplies particularly fresh vegetables and some fruits. Food crop inflation, however, remained high largely due to high transport costs and continued robust regional demand for food items. The month-on-month Food Crops inflation also decreased to minus 0.9 percent from 1.8 percent in November 2008. Figure 1 shows the movements in the inflation rates for the period July 2006 to December 2008.

¹ Revised from 14.9 percent by UBOS

² Excludes food crops, electricity, fuel and metered water

³ Food crops include fresh food crop items and related products such as milk and flour

Figure I: Annual Inflation rate developments, July 2006 to December 2008



Source: Uganda Bureau of Statistics

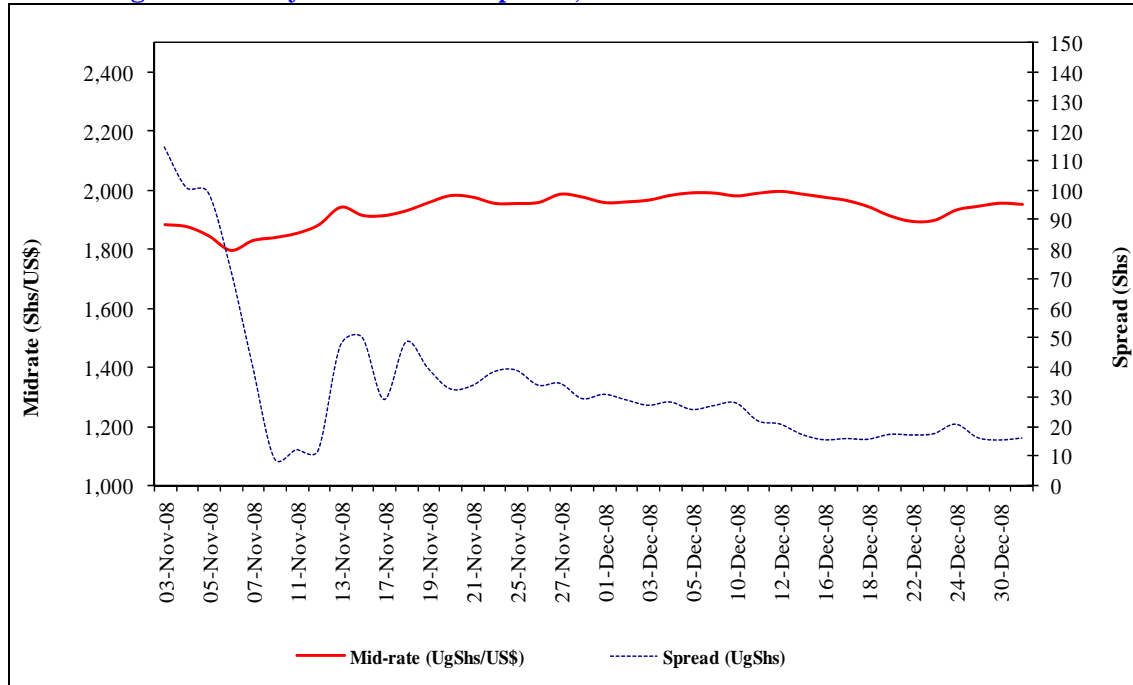
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The foreign exchange market was largely stable during the month of December 2008. On a monthly basis, the shilling depreciated by 2.4 percent from an average of Shs. 1,910.1 per US\$ in November 2008 to an average of Shs. 1,956.2 per US\$, attributed to an

increase in corporate demand for foreign currency. The Bank of Uganda sterilised liquidity through daily sale of foreign exchange in the IFEM equivalent to US\$ 5.4 million during the month under review. Figure II shows the trend of the nominal exchange rate and the spread between buy and sell rates.

Figure II: Daily mid rate and spread, November 2008 and December 2008



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases and sales in the IFEM decreased by 5.3 percent and 7.5 percent from US\$ 531.6 million and US\$ 544.7 million in November 2008 to US\$ 503.3 million and US\$ 503.6 million in December 2008, respectively. The downturn

reflects reduced activity in the foreign exchange market over the review period. Cross currency trade transactions, also declined from US\$ 166.6 million in November 2008 to US\$ 112.8 million in December 2008.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

The discount rates on all Treasury bill papers rose when compared to those registered in November 2008. The end period weighted discount rates on the 91-day, 182-day and 364-day Treasury bill papers increased from 10.0 percent, 13.6 percent and 13.8 percent in November 2008 to 11.6 percent, 14.7 percent and 15.6 percent in December 2008, respectively.

In line with developments in the primary domestic securities market, the Rediscount rate and Bank rate increased from the end November 2008 levels of 16.8 percent and 17.8 percent to 18.4 percent and 19.4 percent at end December 2008 respectively.

The monthly average weighted lending rate on commercial banks' shilling denominated loans declined from 20.2 percent to 19.4 percent while the rate on foreign exchange denominated loans increased from 9.1 percent to 9.4 percent, respectively between October 2008 and November 2008. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

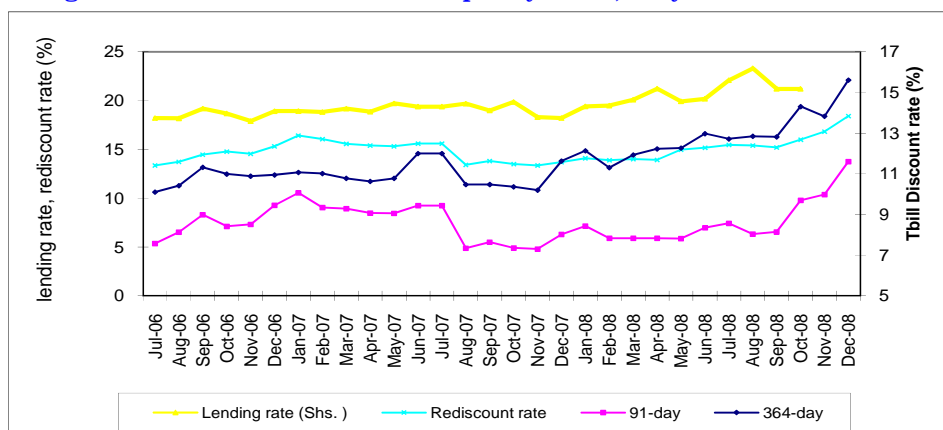
The outstanding stock of Treasury bills decreased from Shs. 1,418.4 billion at end November 2008 to Shs. 1,367.9 billion at end December 2008 on account of net maturities. Commercial banks' and insurance companies' holdings⁴ of Treasury bills decreased by Shs. 26.4 billion and Shs. 33.6 billion to Shs. 756.3 billion and Shs. 177.2 billion, respectively. Holdings by the 'Others' category also decreased from Shs. 162.2 billion to Shs. 150.6 billion. Bank of Uganda (BOU)'s holdings of Treasury bills however increased from Shs. 262.7 billion to Shs. 283.9 billion at end December 2008, largely reflecting rediscount of securities by banks.

Treasury bonds

The stock of Treasury bonds decreased from Shs. 1,425.2 billion at end November 2008 to Shs. 1,365.2 billion at end December 2008, on account of maturities. The prevailing liquidity conditions did not necessitate issuance of Treasury bonds during the month under review.

⁴ Includes holdings of insurance companies, non-clearing banks, trust companies and other financial institutions

Figure III: Selected interest and policy rates, July 2006 to December 2008



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

All measures of money supply aggregates expanded between October 2008 and November 2008. Narrow money **M1** increased moderately from Shs. 2,634.4 billion at end October 2008 to Shs. 2,814.3 billion at end-November 2008. Both Currency in circulation and private sector's demand deposits rose by Shs. 71.8 billion and Shs. 108.1 billion to Shs. 1,192.1 billion and Shs. 1,622.2 billion over the review period, respectively.

Private sector's time and savings deposits increased by Shs. 44.1 billion to Shs. 1,561.9 billion while no certificate of deposits were registered in November 2008. Money supply **M2** therefore expanded from Shs. 4,152.2 billion to Shs. 4,376.2 billion.

The private sector's foreign exchange deposits, however decreased by Shs. 96.2 billion from Shs. 1,275.5 billion to Shs. 1,179.3 billion. Broad money supply **M3** therefore expanded by 2.4 percent from Shs. 5,427.7 billion to Shs. 5,555.5 billion. The growth in money supply could be explained by increases in both the banking system's Net foreign Assets (NFA) and Domestic credit.

Domestic credit increased by 10.3 percent to Shs. 2,793.9 billion between October 2008 and November 2008.

Government's net position with the banking system declined from a saving of Shs. 737.5 billion at end October 2008 to a saving position of Shs. 560.6 billion at end November 2008. Government's net savings position with the Central Bank decreased by Shs. 114.8 billion from Shs. 2,136.7 billion at end October 2008 to Shs. 2,021.8 billion at end November 2008, largely on account of increased advances to government over the review period. Government's net position with the commercial banks declined by Shs. 62.1 billion from a borrowing position of Shs. 1,399.2 billion as at end October 2008 to a borrowing of Shs. 1,461.2 billion at end November 2008, largely on account of increased commercial banks' investment in government securities.

The banking systems' claims on the private sector increased by 2.6 percent from Shs. 3,245.2 billion to Shs. 3,330.7 billion at end November 2008, largely on account of increased demand for credit by importers ahead of the festive season.

The stock of loans to Parastatals by the banking system however decreased marginally from Shs. 23.9 billion at the end of October 2008 to Shs. 23.5 billion at the end of November 2008.

Net foreign Assets (NFA) of the banking system grew by Shs. 103.6 billion from Shs. 4,798.5 billion to Shs. 4,902.1 billion between end October 2008 and end November 2008, largely on account of decreased foreign liabilities of domestic banks.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of November 2008 reduced relative to the same month a year ago. Total exports

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of December 2008 amounted to 298,978 (60Kg) bags worth US\$ 29.2 million, representing an increase of 9.7 percent in volume terms, relative to the corresponding month in 2007. The outturn however represents a decline in value terms over the same period, on account of lower international prices. On a cumulative basis, coffee exports for the first quarter (October-December) of coffee year 2008/09 amounted to 745,264 (60 Kg) bags worth US\$ 77.8 million, representing an expansion of 15.7 percent and 14.2

iii) Non-coffee exports

There was a reduction in the estimated earnings from non-coffee exports in November 2008 relative to the level of November 2007. The total value of non-coffee exports for November 2008 was estimated at US\$ 128.2 million, 42.1 percent lower than the realized value in the corresponding month in the previous year.

ii) Base money

Base money expanded from Shs. 1,787.4 billion at end November 2008 to Shs. 1,886.0 billion at end December 2008. Currency issued increased from Shs. 1,327.1 billion to Shs. 1,451.2 billion while Commercial banks' total reserves declined from Shs. 460.3 billion to Shs. 434.8 billion, respectively over the review period.

amounted to US\$ 155.8 million in November 2008 compared to US\$ 242.6 million in November 2007.

percent in volume and value terms, relative to a similar period in the previous coffee year. The continued good coffee prices coupled with good weather explained the improvement in coffee exports. However, the average realised export price decreased to US\$ 1.6 per Kilo, 7 cents lower than the November 2008 level of US\$ 1.7 per kilogram.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,000 and 1,200 per kilogram while Fairly Average Quality (FAQ) coffee prices averaged Shs. 2,400 per kilogram during December 2008.

In particular, exports of cotton, maize, hides & skins, and others, declined from US\$ 1.0 million, US\$ 2.0 million, US\$ 1.5 million, and US\$ 171.7 Million in November 2007 to US\$ 0.2 million, US\$ 1.3 million, US\$ 0.4 million, and US\$ 79.3 million, respectively in November 2008. However, export earnings of flowers, beans, fish & its products

(including exports to regional markets) and base metals, increased by US\$ 3.0 million, US\$ 1.1 million, US\$ 0.1 million, and US\$ 1.5 million,

respectively when compared to the values realised in November 2007. Table I shows the detailed performance of Uganda's exports up to November 2008.

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

	Oct-07	Nov-07	Jun-08	Aug-08	Sep-08	Oct-08	Nov-08
Total Exports (in US\$ million)	202.7	242.6	269.7	215.5	149.5	161.9	155.8
1. Value of total coffee shipment	17.6	21.0	35.6	41.6	26.8	21.0	27.6
Gross coffee Vol. ('000 60-Kg bags)	0.2	0.2	0.3	0.3	0.2	0.2	0.3
Av. unit value (US\$/Kg)	1.7	1.8	2.1	2.1	2.1	2.1	1.7
2. Non-Coffee exports	185.1	221.6	234.1	174.0	122.7	140.9	128.2
Electricity	1.1	1.1	1.0	1.2	1.0	1.2	0.9
Gold	1.0	2.2	8.2	2.8	2.4	2.3	1.7
Cotton	0.5	1.0	3.1	0.3	0.8	0.3	0.2
Tea	4.8	4.2	3.9	3.6	3.4	4.7	4.8
Tobacco	2.5	10.0	5.6	4.7	3.9	9.7	5.2
Fish & its prod.(excl. regional)	9.5	12.1	9.6	11.1	9.5	12.3	12.2
Fish & its prod.(regional exports)	3.6	3.7	2.9	2.9	2.6	3.7	3.7
Hides & skins	1.4	1.5	1.0	1.3	1.0	0.9	0.4
Simsim	0.8	0.2	0.4	0.1	0.6	0.6	0.3
Maize	1.5	2.0	1.5	2.1	1.8	1.0	1.3
Beans	0.1	0.7	2.0	1.4	0.4	2.2	1.8
Flowers	3.0	3.3	2.8	4.9	3.9	4.2	6.3
Oil re-exports	4.0	0.5	0.4	0.3	0.4	0.2	0.5
Cobalt	1.7	0.6	2.0	1.4	2.1	1.4	1.4
Base Metals & Products	6.9	6.8	10.0	11.7	12.3	11.1	8.3
Others ⁵	142.7	171.7	178.0	124.4	76.6	85.5	79.3

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 345.6 million in November 2008, compared to US\$ 306.9 million in November 2007. The increase was on account of increased demand for raw materials to boost production and other tradable goods ahead of the festive season.

Private sector imports amounted to US\$ 309.9 million in November 2008, 4.0 percent higher than the total private sector import bill in November 2007. The oil import bill of the private sector amounted to US\$ 43.1 million, US\$ 0.1 million less than that of November 2007 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\$ 266.8 million, US\$ 12.1 million more than those recorded in November 2007. Government imports amounted to US\$ 35.7 million in November 2008 compared to US\$ 9.0 million in November 2007, mainly on account of an increase in project related imports. Table II summarises developments in imports of goods.

⁵ Other exports include agricultural products like vanilla, cocoa beans, fruits & vegetables, groundnuts, rice and manufacturing products like soap, plastic products, textiles, beers, cement, sugar and cellular phones

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

	Oct-07	Nov-07	Aug-08	Sept-08	Oct-08	Nov-08
Total Imports	296.2	306.9	393.6	362.0	385.0	345.6
Government Imports	13.0	9.0	2.6	4.5	28.2	35.7
Project	9.0	8.2	25.0	3.3	24.4	22.2
Non-Project	4.0	0.9	22.5	1.1	3.9	13.5
Private Sector Imports	283.2	297.9	368.6	357.5	356.7	309.9
Oil imports	39.2	43.2	68.6	62.7	52.1	43.1
Non-oil imports	244.0	254.7	300.0	294.8	304.6	266.8

Source: Bank of Uganda

v) Other Key Developments in Balance of Payments

The overall balance of payments was estimated to have recorded a deficit of US\$ 165.3 million in November 2008 compared to a surplus of US\$ 33.5 million in November 2007. The decline of the overall balance of payments was due to the deterioration in the current account balance.

In November 2008, the current account balance recorded a deficit of US\$ 179.5 million compared to the deficit of US\$ 59.2 million registered in November 2007. The deterioration of the current account was partly explained by increased imports. The Capital and Financial account, however, recorded a surplus of US\$ 14.3 million in November 2008 compared to the surplus of US\$

92.7 million in November 2007. The lower November 2008 Capital and Financial account surplus was on account of a decrease in foreign direct investment (FDI).

By end-November 2008, the level of gross foreign reserves amounted to US\$ 2,336.3 million, US\$ 151.4 million higher than the US\$ 2,184.9 million recorded in November 2007. The November 2008 reserve level was, however lower than the US\$ 2,350.5 million October 2008 position. The November 2008 foreign exchange reserves level was estimated to cover 5 months of future imports of goods and services.

VI CONCLUDING REMARKS

Stability continued to be observed in the money and foreign exchange markets. Broad economic fundamentals continued to be sound. Going forward, the Bank of Uganda will 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)										
	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Foreign Exchange Market										
Bureau Rate (Cash Weighted Average)	1742.2	1703.3	1705.5	1600.0	1629.7	1619.3	1638.5	1803.0		
Bureau Purchases (Gross, US\$ M)	157.3	146.5	152.2	181.2	215.8	199.1	195.2	197.7		
Bureau Sales (Gross, US\$ M)	164.0	160.4	174.7	189.8	226.1	211.1	202.8	203.4		
Inter-Bank Purchases (US\$M)	850.7	810.1	735.5	733.7	767.4	610.7	629.3	894.0	531.6	503.3
Inter-Bank Sales (US\$M)	851.2	817.4	697.3	735.6	763.1	609.2	690.5	984.8	544.7	503.6
Gross currency trading (US\$ million)	134.5	121.2	148.9	542.1	503.5	829.5	632.7	441.4	166.6	112.8
Inter-Bank Mid-Rate (UShs/US\$)	1747.2	1707.7	1711.6	1600.7	1633.9	1623.6	1645.0	1838.7	1910.1	1956.2
Foreign Exchange Reserves										
Gross Foreign Reserves in months of imports of goods	6.9	6.9	8.1	7.6	7.6	7.3	7.2	6.7	6.7	
Gross Foreign Reserves in months of imports of goods and Services	5.3	5.3	6.3	5.9	5.9	5.6	5.6	5.2	5.2	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,164.5	2,184.9	2,559.5	2,684.5	2,662.6	2,561.3	2,541.4	2,350.5	2,336.3	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	321.7	316.3	350.0	452.5	303.0	230.1	163.9	197.0	216.8	
External Debt Payments (in millions of US\$) (1)										
IMF	1.2	4.3	4.7	2.8	14.4	2.8	3.2	1.2	4.2	
o/w Principal	0.0	0.0	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	0.0	0.0	
Other creditors	1.2	4.3	4.7	2.8	14.4	2.8	3.2	1.2	4.2	
Monetary and Credit Aggregates (2)										
Broad Money supply M3	4,298.1	4,489.0	4,422.8	5,062.9	5,025.1	5,052.4	4,997.0	5,427.7	5,555.5	
Foreign Exchange Accounts Deposits	1,025.6	1,111.7	1,034.5	1,161.2	1,089.7	1,008.3	1,023.5	1,275.5	1,179.3	
Money supply M2	3,272.5	3,377.3	3,388.3	3,901.6	3,935.4	4,044.1	3,973.5	4,152.2	4,376.2	
Certificate of Deposit	0.1	0.1	0.1	-	-	-	-	-	-	
Currency in circulation	907.9	974.6	1,022.3	1,074.0	1,091.2	1,129.3	1,107.9	1,120.3	1,192.1	
Demand deposits	1,261.9	1,292.4	1,264.7	1,426.9	1,436.3	1,468.8	1,474.8	1,514.1	1,622.2	
Time and saving deposits	1,102.7	1,110.3	1,101.2	1,400.7	1,407.8	1,446.0	1,390.8	1,517.8	1,561.9	
Claims on Central Government	(773.4)	(609.5)	(1,094.1)	(942.2)	(919.7)	(790.1)	(876.4)	(737.5)	(560.6)	
o/w Bank of Uganda, net claims on gov't.	(2,022.9)	(1,885.3)	(2,325.8)	(2,321.5)	(2,312.5)	(2,199.8)	(2,276.6)	(2,136.7)	(2,021.8)	
Private Sector Credit	2,112.8	2,144.9	2,219.6	2,830.5	2,982.0	3,018.0	3,114.6	3,245.2	3,330.7	
Weighted Average Interest Rates on Shilling Transactions.										
Savings Deposit Rate	2.7%	2.7%	2.7%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
Time Deposit Rate	9.0%	9.8%	10.1%	10.9%	10.9%	10.9%	9.1%	8.7%	11.5%	
Lending Rate	19.9%	18.3%	18.2%	20.2%	22.0%	23.3%	21.2%	20.2%	19.4%	
Treasury Bills										
91 Days (End period Weighted Discount Rate)	7.4%	7.3%	8.0%	8.3%	8.6%	8.0%	8.1%	9.7%	10.0%	11.6%
182 Days (End period Weighted Discount Rate)	10.4%	10.3%	11.0%	13.2%	12.8%	12.3%	12.3%	13.4%	13.6%	14.7%
273 Days (End period Weighted Discount Rate)										
364 Days (End period Weighted Discount Rate)	10.6%	10.2%	11.6%	13.0%	12.7%	12.8%	12.8%	14.3%	13.8%	15.6%
Average Interest Rates on Foreign Exchange Transactions.										
Demand Deposit Rate	1.4%	1.3%	1.3%	1.0%	1.0%	1.1%	1.2%	1.1%	1.3%	
Savings Deposit Rate	1.1%	1.2%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Time Deposit Rate	3.9%	3.5%	3.7%	4.3%	4.3%	4.3%	3.8%	4.1%	6.4%	
Average Lending Rate	9.8%	10.0%	10.0%	9.6%	10.8%	9.3%	9.4%	9.1%	9.4%	
Policy Rates										
Rediscount Rate	13.5%	13.4%	13.7%	15.2%	15.5%	15.4%	15.2%	16.0%	16.8%	18.4%
Bank Rate	14.5%	14.4%	14.7%	16.2%	16.5%	16.4%	16.2%	17.0%	17.8%	19.4%
Reserve Money										
Base Money	1,326.5	1,491.8	1,487.4	1,573.0	1,608.9	1,610.0	1,627.3	1,703.6	1,787.4	1,886.0
Currency Issued	1,015.8	1,077.2	1,166.1	1,199.1	1,228.4	1,261.6	1,247.0	1,265.1	1,327.1	1,451.2
Commercial Banks' Total Reserves	310.7	414.7	321.3	373.9	380.6	348.4	380.3	438.5	460.3	434.8
Statutory Required Reserves (6)	367.9	389.4	391.1	431.6	421.6	417.7	431.7	441.2	467.9	485.6
Excess reserves ⁷⁾	22.7	100.3	5.7	19.4	50.8	27.3	49.1	98.8	96.2	58.7
Government Fiscal Operations (3)*										
Total tax and import support receipts	992.1	1,245.5	1,757.3	3,750.0	262.1	838.0	1,125.4			
Total Domestic revenue	936.2	1,182.5	1,541.0	3,233.2	256.2	806.3	1,073.3			
Budget support grants	55.9	63.0	216.3	516.8	5.9	31.7	52.1			
Total local funded expenditure	1,169.9	1,471.4	1,526.9	3,418.8	262.7	611.7	842.9			
Recurrent expenditure	945.1	1,208.6	1,375.8	2,825.0	240.5	468.0	681.6			
Locally funded capital expenditure	224.8	264.9	281.8	716.3	22.2	143.7	161.3			
Actual debt amortisation (4)	51.4	64.9	76.4	119.3	-	-	-			
Cash balance	(233.7)	(288.9)	14.1	(185.6)	(6.5)	194.6	230.4			
Securities Market										
Treasury bill holdings										
Bank of Uganda holdings	1473.9	1423.7	1528.5	1518.3	1531.5	1437.7	1457.5	1441.5	1418.4	1367.9
Commercial banks holdings	94.5	95.1	254.7	310.5	310.5	227.9	230.3	267.1	262.7	283.9
Insurance companies' holdings (5)	913.9	809.0	729.5	700.8	706.7	700.0	735.1	738.0	782.7	756.3
Others	352.4	372.3	397.9	354.4	356.6	354.0	330.9	259.0	210.8	177.2
Treasury Bonds	1140.1	1196.7	1256.7	1484.4	1434.4	1484.4	1470.2	1410.2	1425.2	1365.2
Consumer Price Index (Base 2005/06)										
Composite CPI, Annual percentage change	6.2	5.5	5.2	12.5	13.9	15.8	15.2	14.2	14.6	14.2
Core CPI, Annual percentage change	6.8	6.8	6.7	12.1	13.0	13.6	13.5	12.7	12.8	12.6
Composite CPI, Monthly percentage change	1.7	1.0	1.0	0.5	1.1	1.3	0.6	1.1	1.3	1.3
Food crops CPI, Annual percentage change	-4.7	-2.9	-5.6	15.4	20.5	33.7	29.0	26.9	24.9	24.7
Elec. Fuel & Utilities (EFU) CPI, Annual percentage change	20.4	4.6	7.4	10.1	9.8	10.6	9.6	7.6	7.5	6.2
Monthly Average Pump Prices of Petroleum Products										
Motor Spirit Premium (PMS)	2330.0	2405.0	2431.2	2665.4	2715.1	2754.1	2738.0	2645.9	2725.4	2773.1
Diesel (AGO)	2013.3	2107.5	2130.5	2582.5	2638.0	2665.0	2503.0	2370.0	2457.5	2456.3
Kerosene (BLK)	1716.7	1716.7	1735.4	2254.1	2352.6	2409.2	2387.1	2330.4	2319.0	2195.0

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.