

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



JUNE 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 June 2008. In spite of exogenous shocks, the overall macroeconomic conditions remained broadly robust. Both the annual headline and core inflation rates rose marginally relative to the outturn reported in May 2008 largely on account

of exogenous factors. The exchange rate remained relatively stable and most measures of money supply registered modest nominal expansions. The volume and value of coffee exports rose in June 2008 relative to the corresponding period a year ago. The value of merchandise exports in May 2008 was also higher than that recorded in May 2007.

I INFLATION

As reported by the Uganda Bureau of Statistics, the annual Headline Inflation rate rose to 12.4 percent in the year ended June 2008, up from 11.2 percent reported for the year ended May 2008, mainly on account of higher prices of food, fuel, beverages, health and entertainment. The monthly Headline Inflation however eased to 0.5 percent from 2.0 percent recorded in the month of May 2008, on account of slower monthly increases in the prices of food items and monthly decrease in the price of household and personal goods.

The annual Core Inflation rate¹ rose to 12.0 percent from 11.8 percent in the year ended May 2008, on account of higher annual increases in prices of some manufactured products and transport fares. The month on month Core Inflation however, eased to 0.5 percent from 1.6 percent in May 2008.

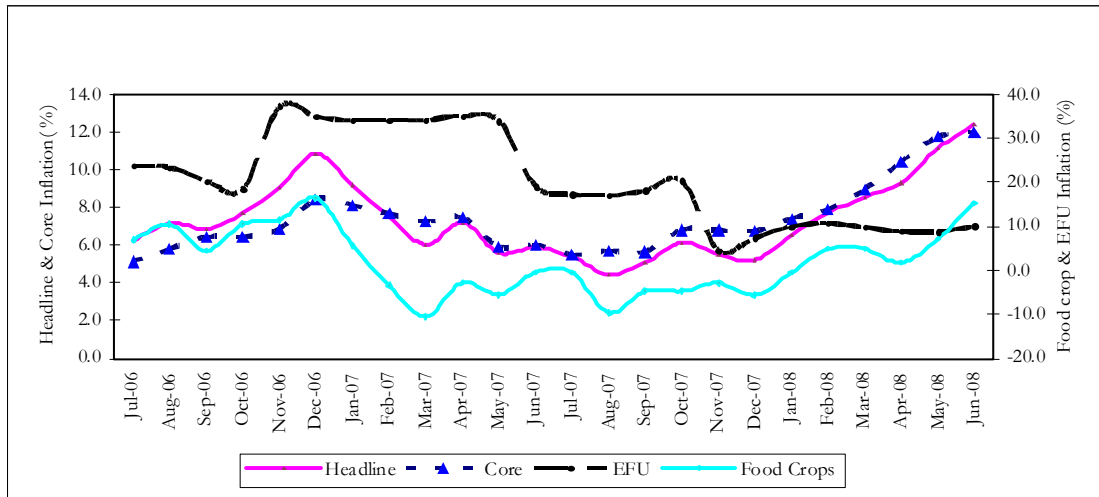
The annual Energy, Fuel, and Utilities (EFU) inflation rate rose to 10.1 percent from 8.7 percent in the year ended May 2008, due to higher annual increases in the average price of petroleum products. The month on month EFU inflation rate also rose to 1.6 percent, from 0.4 percent in May 2008 driven by the increase in fuel prices following the continued rise in international oil prices.

The annual Food Crops² Inflation rose to 15.4 percent from 7.3 percent registered in the year ended May 2008 on account of the continued robust regional demand for food items particularly from Southern Sudan coupled with somewhat reduced supplies. However, the month-on-month food crops inflation however eased to 0.1 percent from 4.6 percent in May 2008. Figure 1 shows the movements in the inflation rates for the period July 2006 to June 2008.

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, July 2006 to June 2008



Source: Uganda Bureau of Statistics

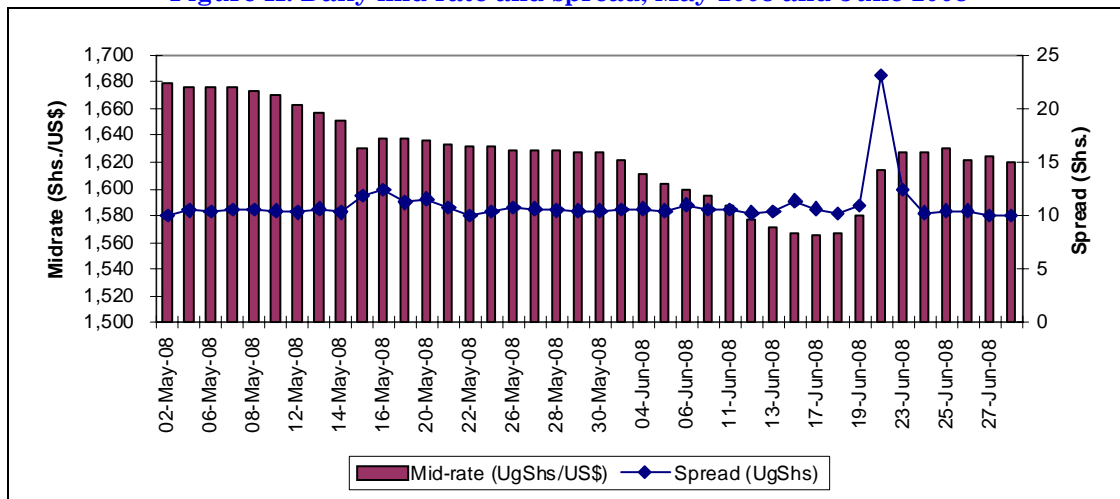
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The exchange rate was largely stable during the month of June 2008, registering an appreciation of 2.8 percent from an average of Shs. 1,647.7 per US\$ in May 2008 to an average of Shs. 1,600.7 per US\$. The appreciation pressures observed in the Interbank Foreign Exchange Market (IFEM) during the month were attributed to strong inflows from offshore investors interested in government securities as well as from agricultural exporters and

UN agencies. In view of the pressures on exchange rate appreciation, the Bank of Uganda maintained the suspension of the sterilisation of liquidity through daily sales of foreign exchange in the IFEM. Also, during the course of the month under review, the Bank of Uganda intervened in the IFEM through a net purchase of US\$ 5.0 million to maintain stability. Figure II shows the trend of the nominal exchange rate and the spread between the buying and selling rates.

Figure II: Daily mid rate and spread, May 2008 and June 2008



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases in the IFEM rose by 18.6 percent from US\$ 595.3 million in May 2008 to US\$ 706.2 million in June 2008. Gross sales also rose by 19.1 percent from US\$ 591.7

million to US\$ 704.6 million over the same period. Cross currency trade transactions, however, decreased from US\$ 572.9 million in May 2008 to US\$ 521.9 million in June 2008.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

The discount rates on all Treasury bills rose when compared to those registered in May 2008. The end period weighted discount rate on the 91-day, 182-day and 364-day Treasury bill paper rose from 7.8 percent, 12.8 percent to 12.3 percent in May 2008 to 8.3 percent, 13.2 percent and 13.0 percent in June 2008 respectively.

The policy rates, Rediscount and Bank rate, increased from the end May 2008 levels of 15.0 percent and 16.0 percent to 15.2 percent and 16.2 percent at end June 2008 respectively.

The monthly average weighted lending rate on the commercial banks' shilling denominated loans decreased to 19.9 percent in May 2008 from 21.2 percent in April 2008. The weighted average lending rate on foreign exchange denominated loans declined to 9.6 percent from 9.8 percent registered in April 2008. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

The outstanding stock of treasury bills decreased from Shs. 1,578.2 billion at end May 2008 to Shs. 1,518.3 billion at end June 2008 on account of net maturities of securities. Commercial banks' and insurance companies'

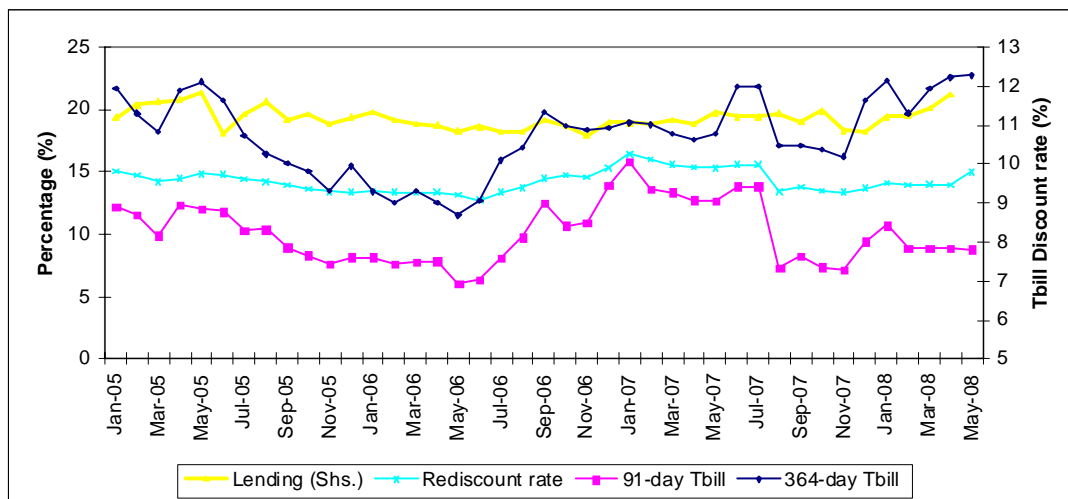
holdings³ of treasury bills decreased from Shs. 755.0 billion and Shs. 383.5 billion to Shs. 700.8 billion and Shs. 354.4 billion respectively. Holdings by the 'Others' category also decreased from Shs. 167.8 billion to Shs. 152.6 billion. Bank of Uganda (BOU)'s holdings of treasury bills however expanded from Shs. 271.9 billion at end May 2008 to Shs. 310.5 billion at end June 2008, largely reflecting commercial banks' rediscounts of treasury bills at BOU.

Treasury bonds

The stock of Treasury bonds expanded from Shs. 1,414.4 billion at end May 2008 to Shs. 1,484.4 billion at end June 2008. A new 3-year bond worth Shs. 30.0 billion at face value was issued on June 25, 2008 with a weighted average price (WAP) of 89.1 per Shs. 100 and a yield to maturity ratio (YTM) of 14.9 percent. Also a 2-year bond worth 60.0 billion was reopened on June 11, 2008 with a WAP and YTM of 97.7 percent and 14.8 percent respectively.

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

Figure III: Selected interest and policy rates, January 2005 to May 2008



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

Measures of money supply portrayed a broadly mixed outcome between April 2008 and May 2008. Narrow money **M1** declined from Shs. 2,503.9 billion in April 2008 to Shs. 2,444.1 at end-May 2008. Currency in circulation however grew from Shs. 1,020.7 billion to Shs. 1,027.6 billion while the private sector's demand deposits dropped from Shs. 1,483.2 billion to Shs. 1,416.4 billion.

Private sector's time and savings deposits declined by Shs. 40.9 billion from Shs. 1,333.8 billion to Shs. 1,292.9 billion while no certificate of deposits were registered in May 2008. Money supply **M2** therefore dropped from Shs. 3,837.7 billion to Shs. 3,737.0 billion.

The private sector's foreign exchange deposits, however, grew by Shs. 184.4 billion from Shs. 1,076.4 billion to Shs. 1,260.7 billion. Broad money supply **M3** therefore grew by 1.7 percent from Shs. 4,914.1 billion to Shs. 4,997.7 billion explained partly by a reduction of government savings with the banking system.

Domestic credit decreased by Shs. 32.6 billion from Shs. 1,696.0 billion to Shs. 1,663.3 billion, thus contributing -0.7 percent to the expansion in Broad money between April 2008 and May 2008.

The banking system's net claims on Government declined from a saving of Shs. 1,041.5 billion at end April 2008 to a saving of Shs. 999.7 billion at end May 2008. Government's net position with the central bank worsened by Shs. 23.7 billion from a saving of Shs. 2,348.4 billion at end April 2008 to a saving of Shs. 2,324.7 billion at end May 2008, largely on account of increased advances to government which partly offset the increased deposits. Government's net position with the commercial banks rose by Shs. 17.9 billion from a borrowing position of Shs. 1,307.0 billion as at end April 2008 to a borrowing of Shs. 1,325.0 billion at end April 2008 on account of an increase in commercial banks' investment in Government securities that partly offset the increase in government deposits during the month.

The banking systems' claims on the private sector declined by Shs. 76.0 billion from Shs. 2,708.9 billion to Shs.

2,632.9 billion at end May 2008. The stock of loans to Parastatals by commercial banks, however, grew from Shs. 28.4 billion at the end of April 2008 to Shs. 30.2 billion at the end of May 2008.

Net foreign Assets (NFA) of the banking system expanded by Shs. 3.8 billion from Shs. 5,012.3 billion to Shs. 5,016.1 billion between end April 2008 and end May 2008. The growth was on account of a 30.9 percent increase in commercial banks' net foreign assets from Shs. 561.0 billion to Shs. 734.1 billion between April 2008 and May 2008, respectively. NFA of

the banking system thus contributed 0.8 percent to the expansion in Broad money between April 2008 and May 2008.

ii) Base money

Base money expanded from Shs. 1,537.1 billion at end May 2008 to Shs. 1,573.0 billion at end June 2008. Currency issued also expanded from Shs. 1,161.7 billion to Shs. 1,199.1 billion while Commercial banks' total reserves declined from Shs. 375.4 billion to Shs. 373.9 billion over the review period.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of May 2008 rose relative to the same period a year ago. Total exports amounted to US\$ 182.1 million in May

2008 compared to US\$ 166.7 million in April 2008 and US\$ 154.0 million in May 2007.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of June 2008 amounted to 278,107 (60Kg) bags worth US\$ 35.6 million, representing an increase of 13.6 percent and 46.4 percent in volume and value terms, respectively relative to the month of June 2007. On a cumulative basis, coffee exports for the first nine months (October-June) of coffee year 2007/08 amounted to 2,349,203 (60 Kg) bags worth US\$ 278.0 million, representing an expansion of 16 percent and 50 percent in volume and value terms, respectively relative to a similar period in the previous coffee year. The

good coffee prices coupled with good weather explained the relative good performance in the coffee year so far. The average realised export price remained the same at the May 2008 level of US\$ 2.1 per kilogram.

The farm gate price for Kiboko (dry cherries of Robusta) coffee recovered from the range of Shs. 1,200 - 1,350 per kilogram in May 2008 to a range of shs. 1,300 - 1,450 per kilogram while Fairly Average Quality (FAQ) coffee went up from shs. 2,550-2,720 to Shs 2,700-2,950 per kilogram respectively during the month of June 2008.

iii) Non-coffee exports

There was an expansion in the estimated earnings from non-coffee exports in May 2008 relative to the level of May 2007. The total value of non-coffee exports for May 2008 was

estimated at US\$ 118.9 million, 10.5 percent higher than the realized value in the corresponding month in the previous year.

In particular, exports of Electricity, Gold, Cotton, Tobacco, Fish (excluding regional markets), Fish to regional markets, Simsim, Beans, Flowers, Cobalt, and Base metals and products rose by 38.3 percent, 27.6 percent, 27.5 percent, 30.3 percent, 7.6 percent, 1.1 percent, more than eightfold, more than one fold, 45.7 percent, 45.0 percent, and

85.5 percent, respectively between May 2007 and May 2008. However, export earnings of Tea, Hides and skins, Maize, oil re-exports declined by 0.6 percent, 33.1 percent, 12.8 percent, and 90.47 percent, respectively between May 2007 and May 2008. Table I shows the detailed performance of Uganda's exports up to May 2008.

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

	May 07	Jun 07	Dec 07	Jan 08	Feb 08	Mar 08	Apr 08	May 08
Total Exports (in US\$ million)	153.98	141.537	145.856	163.396	162.212	171.625	166.699	182.117
Value of total coffee shipment	17.907	24.319	29.485	39.727	37.025	36.298	31.755	29.487
Gross coffee Vol. ('000 60-Kg bags)	0.185	0.245	0.273	0.361	0.318	0.279	0.237	0.231
Av. unit value	1.617	1.656	1.803	1.835	1.938	2.166	2.231	2.123
2. Non-Coffee exports	107.603	91.043	89.396	93.451	95.188	103.587	104.114	118.949
Electricity	0.618	0.683	1.029	1.234	0.727	0.843	0.816	0.855
Gold	7.27	1.28	1.11	3.177	3.592	4.778	3.288	9.28
Cotton	2.688	2.534	0.348	0.718	2.02	3.204	2.256	3.428
Tea	4.735	4.41	4.076	3.923	4.256	2.292	3.823	4.705
Tobacco	4.217	6.161	8.3	0.407	6.533	13.163	5.103	5.493
Fish & its prod.(excl. regional)	11.712	9.422	9.425	9.872	10.418	10.208	14.452	12.604
Fish & its prod.(regional exports)	3.514	2.827	3.252	3.558	3.638	3.736	2.995	3.554
Hides & skins	1.918	2.085	0.788	1.451	1.397	1.647	0.968	1.284
Simsim	0.195	0.746	0.048	0.915	2.285	3.162	2.799	1.813
Maize	2.732	2.224	2.242	2.169	0.617	1.271	1.216	2.381
Beans	0.314	0.359	0.265	0.276	0.234	0.407	0.224	0.903
Flowers	3.105	2.784	1.72	3.708	3.256	2.492	3.928	4.523
Oil re-exports	3.622	3.262	3.16	2.518	3.356	0.307	0.14	0.349
Cobalt	1.143	1.394	1.143	1.683	2.222	1.143	1.657	1.657
Base Metals & Products	5.703	6.227	7.369	8.71	7.399	7.578	9.158	10.579
Others ⁴	88.299	77.048	79.465	88.061	80.637	86.675	91.278	99.801

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 348.5 million in May 2008, compared to US\$ 346.7 million in April 2008 and US\$ 251.0 million in May 2007. The increased value of imports in May 2008 compared to the same period a year ago was on account of the growth real economic activities in the country.

However, private sector imports rose from US\$ 242.6 million to US\$ 332.1 million between May 2007 and May 2008. The oil import bill of the private

sector amounted to US\$ 60.9 million, US\$ 24.1 million more than the oil import bill of May 2007. 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 of the private sector also rose by US\$ 65.4 million to US\$ 271.2 million in May 2008 from US\$ 205.8 million in May 2007.

⁴ Other exports include agricultural products-vanilla, cocoa beans, fruits and vegetables, groundnuts, rice and manufactured products like soap, plastic products, textiles, beers, cement, sugar and cellular phones

However, Government imports dropped to US\$ 5.8 million in May 2008 from US\$ 8.4 million in May 2007, on account

of a decline in both project and non-project related imports. Table II summarises imports of goods.

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

	May-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
Total Imports	250.99	259.33	258.33	304.55	309.86	346.73	348.50
Government Imports	8.37	5.90	13.29	10.99	3.65	7.51	5.75
Project	4.55	3.55	6.67	3.19	1.31	6.23	4.17
Non-Project	3.83	2.36	6.63	7.80	2.34	1.27	0.57
Private Sector Imports	242.61	253.43	245.03	293.55	306.21	339.22	332.09
Oil imports	36.81	32.12	46.64	52.92	47.87	41.02	60.90
Non-oil imports	205.81	221.31	198.39	240.63	258.34	298.20	271.20

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\$ 2.6 million in May 2008 compared to a deficit of US\$ 11.4 million in April 2008 and a surplus of US\$ 60.9 million in May 2007. The improvement of the overall balance of payments between April 2008 and May 2008 was explained by the improved capital and financial account.

The Current Account balance in May 2008 recorded a deficit of US\$ 136.0 million compared to the deficit of US\$ 133.3 million registered in April 2008 and a deficit of US\$ 10.1 million in May 2007, partly explained by increased private sector imports, particularly oil imports. The Capital and Financial account, however, recorded a surplus of

US\$ 133.5 million in May 2008 compared to the surpluses of US\$ 121.9 million in April 2008 and US\$ 71.0 million in May 2007. The improvement in the capital and financial account was explained by a significant inflow of portfolio investment, particularly for debt securities.

By end-May 2008, the level of gross foreign reserves amounted to US\$ 2,625.6 million, a drop of US\$ 18.5 million to US\$ 2,644.0 million in April 2008. The May 2008 foreign exchange reserves level was estimated to cover 5.3 months of future imports of goods and services, which was a slight improvement from 5.1 months reported in April 2008.

VI CONCLUDING REMARKS

The Ugandan economy has recently witnessed high inflation rates that are significantly above the government target on account of sharp increases in global energy and commodity prices, coupled with the ongoing demand from

neighbouring countries. The Bank of Uganda however remains committed to its price stability objective and will conduct monetary policy in such a manner as to bring inflation back to low single digits in the medium term.

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

	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Foreign Exchange Market								
Bureau Rate (Cash Weighted Average)	1703.35	1705.52	1704.77	1701.84	1680.135	1682.66	1649.67	
Bureau Purchases (Gross, US\$ M)	146.48	152.23	168.06	150.21	157.61	176.23	167.88	
Bureau Sales (Gross, US\$ M)	160.44	174.72	167.77	161.24	162.97	182.33	177.29	
Inter-Bank Purchases (US\$M)	810.07	735.46	584.82	557.37	743.50	543.60	595.33	706.17
Inter-Bank Sales (US\$M)	817.39	697.31	582.10	569.55	703.64	549.79	591.72	704.58
Cross currency trading (US\$ million)	121.24	148.91	215.39	348.23	497.80	311.52	572.91	521.91
Inter-Bank Mid-Rate (UShs/US\$)	1707.73	1711.61	1710.59	1707.83	1684.26	1686.68	1647.68	1600.74
Foreign Exchange Reserves								
Gross Foreign Reserves in months of imports of goods	7.60	8.54	8.54	8.28	8.34	8.23	8.06	
Gross Foreign Reserves in months of imports of goods and Services	5.34	5.75	5.77	5.52	5.64	5.87	5.30	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2184.88	2559.53	2,617.18	2,612.58	2656.49	2644.03	2625.60	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	316.34	350.04	370.36	416.09	389.32	333.55	316.19	
External Debt Payments (In millions of US\$) (1)								
IMF	4.31	4.66	1.26	3.45	0.89	0.26	1.86	
o/w Principal	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	
Other creditors	4.31	4.66	1.26	3.45	0.89	0.26	1.86	
Monetary and Credit Aggregates (2)								
Broad Money supply M3	4,489.04	4,422.79	4,646.37	4,855.05	4,788.71	4,914.07	4,997.71	
Foreign Exchange Accounts Deposits	1,111.73	1,034.48	1,091.77	1,164.90	1,114.24	1,076.37	734.06	
Money supply M2	3,377.31	3,388.31	3,554.60	3,690.15	3,674.47	3,837.70	3,736.99	
Certificate of Deposit	0.05	0.05	0.05	0.05	0.00	0.00	0.00	
Currency in circulation	974.59	1,022.33	1,019.24	1,006.18	993.78	1,020.67	1,027.64	
Demand deposits	1,292.40	1,264.69	1,350.01	1,469.87	1,405.54	1,483.22	1,416.44	
Time and saving deposits	1,110.27	1,101.24	1,185.30	1,214.05	1,275.15	1,333.81	1,292.91	
Claims on Central Government	(609.53)	(1,094.05)	(1,032.06)	(1,013.05)	(1,150.78)	(1,041.36)	(999.74)	
o/w Bank of Uganda, net claims on gov't.	(1,885.32)	(2,325.77)	(2,333.37)	(2,374.59)	(2,530.78)	(2,348.37)	(2,324.69)	
Private Sector Credit	2,144.93	2,219.65	2,422.63	2,555.60	2,588.42	2,708.89	2,632.87	
Weighted Average Interest Rates on Shilling Transactions.								
Savings Deposit Rate	2.70%	2.66%	2.61%	2.60%	2.59%	2.58%	2.51%	
Time Deposit Rate	9.79%	10.08%	10.99%	11.08%	9.98%	11.03%	11.54%	
Lending Rate	18.29%	18.20%	19.39%	19.48%	20.08%	21.22%	19.90%	
Treasury Bills								
91 Days (End period Weighted Discount Rate)	7.30%	8.02%	8.43%	7.83%	7.84%	7.84%	0.08	8.35%
182 Days (End period Weighted Discount Rate)	10.32%	11.04%	11.77%	11.24%	11.46%	12.93%	0.13	13.16%
273 Days (End period Weighted Discount Rate)								
364 Days (End period Weighted Discount Rate)	10.19%	11.62%	12.13%	11.30%	11.92%	12.22%	0.12	12.97%
Average Interest Rates on Foreign Exchange Transactions.								
Demand Deposit Rate	1.33%	1.31%	1.24%	1.34%	1.34%	1.05%	1.00	
Savings Deposit Rate	1.17%	0.99%	1.53%	1.52%	1.49%	1.49%	1.51	
Time Deposit Rate	3.46%	3.74%	4.68%	4.63%	3.92%	4.25%	3.32	
Average Lending Rate	9.96%	10.02%	13.18%	13.19%	14.06%	9.80%	9.58	
Policy Rates								
Rediscount Rate	13.35%	13.68%	14.10%	13.87%	13.99%	13.92%	0.15	15.17%
Bank Rate	14.35%	14.68%	15.10%	14.87%	14.99%	14.92%	0.16	16.17%
Reserve Money								
Base Money	1491.84	1487.42	1543.20	1467.63	1513.84	1575.40	1537.09	1571.09
Currency Issued	1077.19	1166.08	1152.06	1152.45	1161.20	1143.72	1161.74	1197.22
Commercial Banks' Total Reserves	414.66	321.34	391.14	315.19	352.64	431.68	375.35	373.87
Statutory Required Reserves (6)	389.37	391.13	387.22	402.61	411.87	412.52	413.46	431.63
Excess reserves (7)	100.33	5.73	89.56	-2.66	18.49	111.53	53.25	19.42
Government Fiscal Operations (3)*								
Total tax and import support receipts	1242.6	1,753.30	2,022.20	2,320.70	2,644.80			
Total Domestic revenue	1182.5	1,541.00	1,788.20	2,044.70	2,310.20			
Budget support grants	60.1	212.30	234.00	276.00	334.60			
Total local funded expenditure	1458.3	1,535.10	1,879.60	2,044.60	2,174.30			
Recurrent expenditure	1197.5	1,384.20	1,650.20	1,912.80	2,093.50			
Locally funded capital expenditure	262.9	281.60	360.10	391.10	468.70			
Actual debt amortisation (4)	64.9	76.40	90.00	101.50	112.00			
Cash balance	-275.8	5.90	(91.40)	0.10	135.90			
Securities Market								
Treasury bill holdings								
Bank of Uganda holdings	1423.74	1,528.46	1,406.04	1,534.56	1,507.94	1,518.91	1,578.23	1,518.31
Commercial banks holdings	95.09	254.71	225.06	190.31	159.54	190.40	271.94	310.51
Insurance companies' holdings (5)	809.03	729.50	700.69	730.48	834.35	808.46	755.03	700.83
Others	372.34	397.94	358.45	374.21	361.77	357.36	383.48	354.41
Treasury Bonds	147.27	146.31	121.83	239.55	152.28	162.69	167.78	152.56
	1196.68	1,256.68	1,216.68	1,216.68	1,276.68	1,254.40	1,414.44	1,484.44
Consumer Price Index (Base 2005/06)								
Composite CPI, Annual percentage change.	5.5	5.2	6.5	7.7	8.5	9.3	11.16	12.4
Core CPI, Annual percentage change	6.8	6.7	7.4	7.9	9.0	10.4	11.76	12.0
Composite CPI, Monthly percentage change.	1.0	1.0	1.0	0.8	1.0	2.3	1.95	0.5
Food crops CPI, Annual percentage change	-2.9	-5.6	-0.5	4.8	5.0	1.7	7.30	15.4
Elec. Fuel & Utilities (EFU) CPI, Annual percentage change	4.6	7.4	10.0	10.6	9.7	8.9	8.70	10.1
Monthly Average Pump Prices of Petroleum Products								
Motor Spirit Premium (PMS)	2405.00	2431.21	2775.00	2716.86	2574.71	2596.86	2613.82	2649.19
Diesel (AGO)	2107.50	2130.47	2370.00	2188.00	2188.00	2317.00	2317.00	2348.35
Kerosene (BIK)	1716.67	1735.38	1950.00	1950.00	2154.33	2098.57	2112.28	2260.31

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 Cash flow 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.