

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



APRIL 2009

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INTRODUCTION

The indicators presented in this report summarise the major developments in economic and financial conditions in Uganda during the month of April 2009. The overall macroeconomic conditions remained broadly stable. Both the annual Headline and Core inflation rates continued their declining trend. Measures of money supply except M1

registered modest nominal expansions in March 2009 compared to February 2009 levels. Merchandise exports in March 2009 performed better when compared to February 2009 and the corresponding month a year ago, largely on account of robust Informal cross border trade (ICBT).

I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate declined to 13.4 percent in April 2009, compared to 14.0 percent reported in March 2009, mainly on account of a slight reduction in prices of some food items and fuel. The monthly Headline Inflation rate, however, increased to 1.9 percent compared to 0.3 percent recorded in the month of March 2009, largely on account of higher prices for some staple foods.

The annual core inflation rate¹ decreased to 11.3 percent in April 2009 from 12.1 percent in the year ended March 2009, on account of lower charges for transport, beverages, clothing and footwear. The month-on-month core inflation, however, increased to 1.2 percent from 0.2 percent in April 2009.

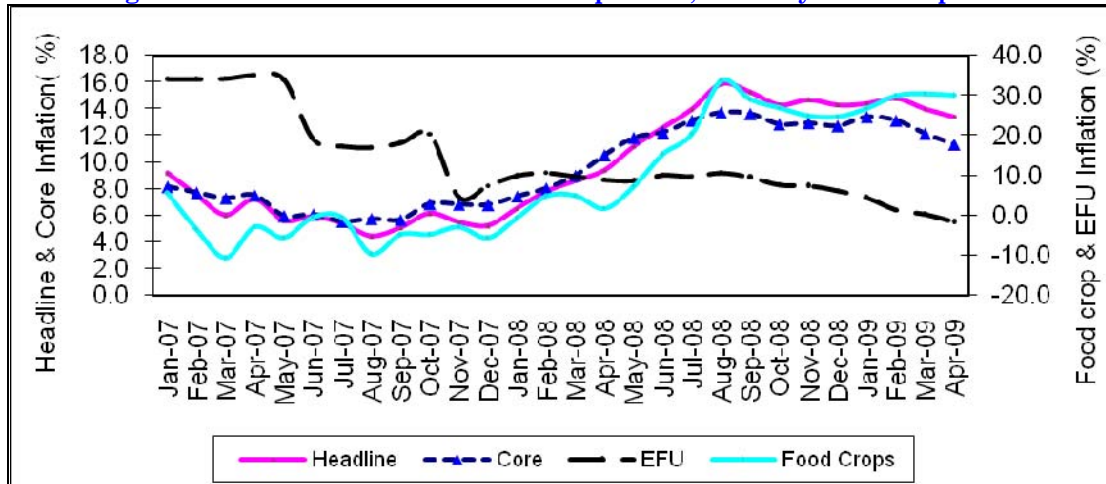
The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased further to minus 1.6 percent in April 2009 from 0.3 percent in the year ended March 2009, largely due to lower average prices of petroleum products and utilities. The month-on-month EFU inflation rate also declined to minus 2.1 percent, from minus 1.7 percent in March 2009 driven largely by reduced prices of petrol and firewood.

The annual Food Crops² Inflation decreased to 30.1 percent compared to 30.4 percent observed in the year ended March 2009. Food inflation remained lofty on account of high transport costs and continued robust regional demand for food items from Uganda. The month-on-month Food Crops inflation, however, increased to 6.5 percent from 1.1 percent in March 2009 on account of seasonality. Figure 1 shows the movements in the inflation rates for the period January 2007 to April 2009.

¹ Excludes food crops, electricity, fuel and metered water

² Food crops include fresh food crop items and related products such as milk and flour

Figure I: Annual Inflation rate developments, January 2007 to April 2009



Source: Uganda Bureau of Statistics

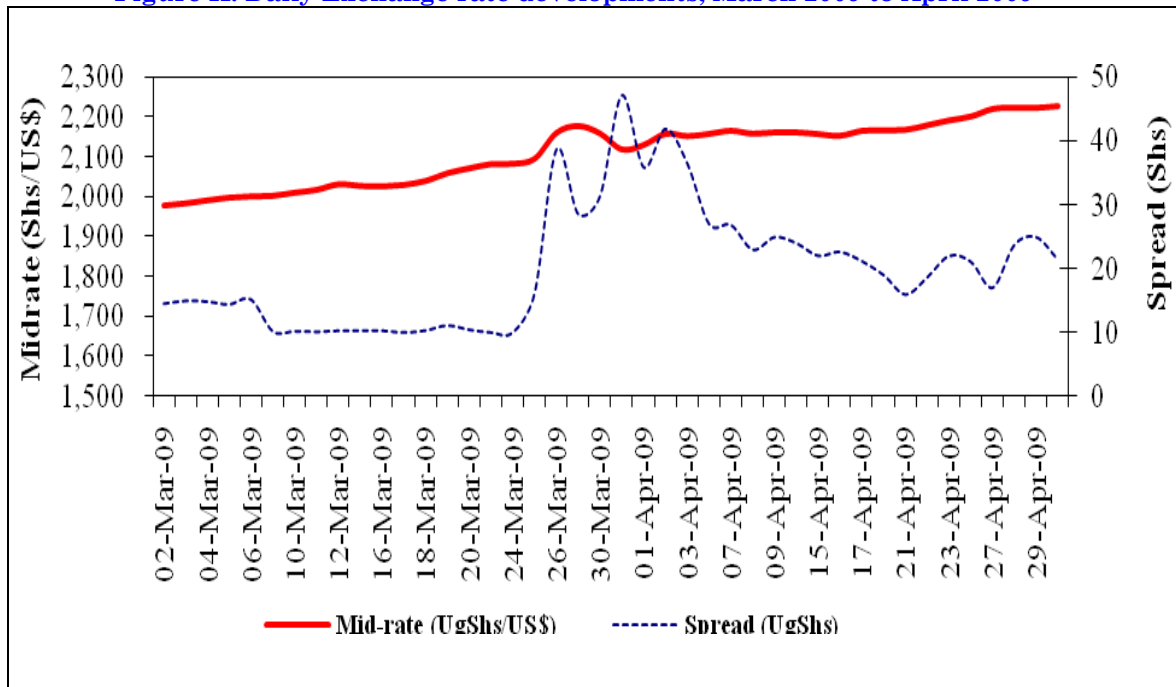
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The shilling depreciated by 6 percent to Shs. 2,175.6 against the U.S. dollar in April 2009, largely on account of increased corporate and offshore players' demand for the US dollar. The Bank of Uganda sterilised liquidity

through daily sales of foreign exchange to the IFEM equivalent to US\$ 6.0 million and intervened once by selling US\$ 12.9 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 Exchange rate developments, March 2009 to April 2009



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases and sales in the IFEM decreased by 30.1 percent and 29.8 percent to US\$ 436.8 million and US\$ 445.2 million in April 2009, respectively, reflecting lower

interbank trading volumes. Cross currency trade transactions, however increased from US\$ 328.6 million in March 2009 to US\$ 387.7 million in April 2009.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

Two calendar Treasury bill auctions, with offers of Shs. 70.0 billion each were held in the month of April 2009, both of which registered over-subscriptions. The end period discount rates on 91-day and 182-day Treasury bill papers reduced in April 2009 to 6.1 percent and 8.7 percent respectively from their corresponding levels of 6.4 percent and 9.5 percent in March 2009. However, the discount rate on 364-day Treasury bill paper slightly increased from 10.6 percent to 10.7 percent over the review period.

During April 2009, the margin within the rediscount rate remained at 3.4 percentage points. The Rediscount rate and Bank rate declined to 9.7 percent and 10.7 percent at end April 2009 compared to respective rates of 11.7 percent and 12.7 percent at end March 2009.

The monthly weighted average lending rate on both commercial banks' shilling denominated loans and foreign currency denominated loans increased to 21.0 percent and 10.7 percent in March 2009 from 20.7 percent and 9.4 percent in February 2009, respectively. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

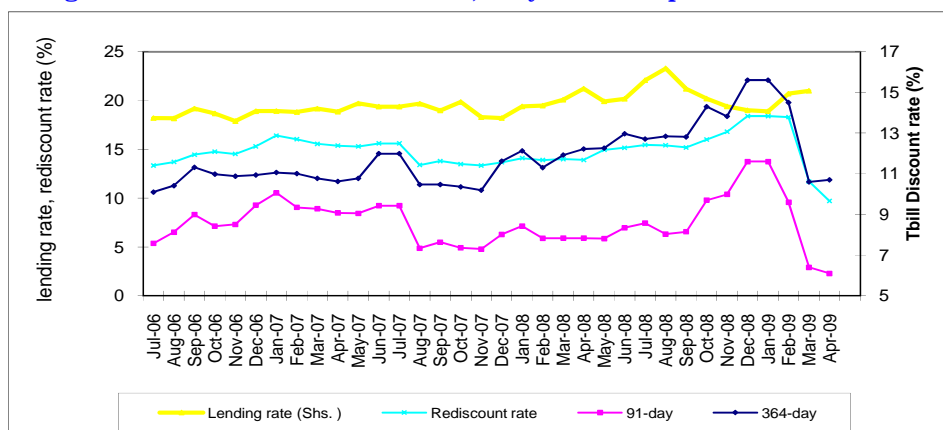
The outstanding stock of Treasury bills increased from Shs. 1,367.9 billion at end March 2009 to Shs. 1,399.2 billion at end April 2009 on account of a tight monetary policy stance. Commercial banks' holdings and insurance companies' holdings³ of Treasury bills increased by Shs. 141.9 billion and Shs. 9.2 billion to Shs. 918.1 billion and Shs. 120.0 billion. Holdings by the 'Others' category however decreased from Shs. 253.6 billion to Shs. 130.9 billion. The change in the holdings by the three categories reflects developments in both the primary and secondary markets for treasury bills. Bank of Uganda (BOU)'s holdings of Treasury bills increased slightly from Shs. 226.1 billion at end March 2009 to Shs. 228.8 billion at end April 2009.

Treasury bonds

Bank of Uganda issued two 3-year Treasury bond securities worth Shs. 60 billion each. The resultant Yield to Maturity (YTM) was 13.4 percent for the April 01, 2009 issue and 13.9 percent for the April 29, 2009 auction. The total outstanding stock of Treasury bonds therefore increased by Shs. 120 billion to Shs. 1,351.2 billion as at end April 2009.

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

Figure III: Selected interest rates, July 2006 to April 2009



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

Measures of money supply aggregates except M1 expanded between February 2009 and March 2009. Narrow money **M1** decreased moderately from Shs. 2,959.8 billion at end February 2009 to Shs. 2,869.8 billion at end-March 2009. Currency in circulation and Private sector's demand deposits declined by Shs 14.0 billion and Shs. 76.0 billion, respectively.

Private sector's time and savings deposits increased by Shs. 101.9 billion to Shs. 1,745.3 billion while no certificate of deposits were registered in March 2009. Money supply **M2** therefore expanded from Shs. 4,603.1 billion to Shs. 4,615.1 billion.

Private sector's foreign exchange deposits, increased by Shs. 187.1 billion from Shs. 1,179.1 billion to Shs. 1,366.2 billion leading to an expansion in broad money supply **M3** of 3.4 percent to Shs. 5,981.3 billion.

The increase in money supply (M3) was due to the rise in the banking system's net foreign assets (NFA) that more than offset the decline in domestic credit.

Domestic credit decreased by 2.9 percent to Shs. 2,669.6 billion between February 2009 and March 2009, on account of increased net savings of government that more than offset the increased lending to the private sector by the banking system.

Government's net position with the banking system improved from a saving of Shs806.7.0 billion at end February 2009 to a saving position of Shs. 996.5 billion at end March 2009. Government's net savings position with the Central Bank increased by Shs. 89.1 billion from Shs. 2,117.0 billion at end February 2009 to Shs. 2,206.1 billion at end March 2009, largely on account of reduced advances to government over the review period. Further more, Government's net position with the commercial banks also improved by Shs. 100.7 billion from a borrowing position of Shs. 1,310.2 billion as at end February 2009 to a borrowing of Shs. 1,209.6 billion as at end March 2009, mainly on account of a decrease in commercial banks' investment in Treasury securities.

The banking systems' claims on the private sector increased by Shs. 108.8 billion to Shs. 3,607.4 billion at end

March 2009, on account of increased demand for credit coupled with an intensive outreach drive by commercial banks.

The stock of loans to Parastatals by the banking system also increased by Shs. 0.3 billion to Shs. 58.4 billion at the end of March 2009.

Net foreign assets (NFA) of the banking system increased by 17.5 percent from Shs. 4,839.5 billion to Shs. 5,687.7 billion between end February 2009 and end March 2009, on account of a rise in both

central bank's foreign reserves and commercial banks' foreign assets.

ii) Base money

Base money contracted from Shs. 1,893.5 billion at end March 2009 to Shs. 1,816.9 billion at end April 2009. Currency issued increased by Shs. 21.8 billion to Shs. 1,400.6 billion while Commercial banks' total reserves decreased by Shs. 76.6 billion to Shs. 416.3 billion, respectively over the review period.

V KEY DEVELOPMENTS IN BALANCE OF PAYMENTS

Official aid inflows (excluding project aid but including resources from the HIPC initiatives) amounted to US\$ 73.0 million in March 2009. Net private sector inflows were estimated at about US\$ 55.2 million while service and income outflows exceeded inflows to a tune of US\$ 81.2 million during the month under review.

Although no principal payments of IMF debt were recorded, official cash debt service (excluding IMF payments) were

estimated at US\$ 5.0 million. Trade credit liabilities amounted to a net inflow of US\$ 5.6 million during March 2009.

By end-March 2009, the level of gross foreign reserves amounted to US\$ 2,421.3 million, US\$ 127.2 million more than the level recorded in February 2009. The March 2009 foreign exchange reserves level was estimated to cover 5.4 months of future imports of goods and services.

VI COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of March 2009 increased relative to February 2009 and the corresponding month a year ago. Total exports amounted to US\$ 325.3 million in March 2009 compared to US\$ 237.0million in March 2008, on account of increased performance in the Informal Cross

Border Trade (ICBT). ICBT exports particularly beans, sugar and industrial products more than doubled to US\$ 204.6 million in March 2009 compared to March 2008 and also represent a 54 percent increase relative to the February 2009 performance.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of March 2009 amounted to 256,579 (60Kg) bags

worth US\$ 23.9 million, representing a decrease of 8.1 percent and 34.1 percent in volume and value terms, respectively relative to the corresponding month in

2008. The average realised export price decreased to US\$ 1.6 per Kilo from the March 2009 level of US 2.2 per kilo. On a cumulative basis, coffee exports for the first six months (October-March) of coffee year 2008/09 amounted to 1,652,409 (60 Kg) bags worth US\$ 163.4 million, representing an expansion of 3.1 percent in volume and a 9.8 percent decrease in value terms, relative to a similar period in

the previous coffee year. The decline in value is attributed to lower international commodity prices.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,000 and Shs. 1,200 per kilogram while Fairly Average Quality (FAQ) coffee prices varied from Shs. 2,300 to Shs. 2,500 per kilogram during March 2009.

iii) Non-coffee exports

There was an increase in the estimated earnings from non-coffee exports in March 2009 relative to the level of March 2008. The total value of non-coffee exports for March 2009 was estimated at US\$ 301.3 million, 50.1 percent more than the realized value in the corresponding month in the previous year.

However, a reduction was registered in export earnings of tobacco, simsim fish & its products and cobalt in March 2009 compared to earnings of the corresponding month a year ago, largely on account reduced volumes. Table I shows the detailed performance of Uganda's exports up to March 2009.

Export earnings from base metals & their products, cotton, oil re-exports, tea, maize, beans, flowers and others⁴, increased by US\$ 1.1 million, US\$ 1.7 million, US\$ 0.1 million, US\$ 2.8 million, US\$ 2.2 million, US\$ 0.2 million, US\$ 1.0 million, and US\$ 107.2 million to US\$ 8.7 million, US\$ 4.9 million, US\$ 0.4 million, US\$ 5.1 million, US\$ 3.5 million, US\$ 0.6 million, US\$ 3.5 million, and US\$ 249.2 million in March 2009, compared to the March 2008 performance. The improved earnings are largely due to increases in volumes

⁴ 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 I: Exports of merchandise (US\$ Million)

	Mar-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Total Exports	237.00	211.88	208.52	213.62	238.51	260.62	325.28
1. Coffee	36.30	21.00	27.60	29.24	30.47	31.20	23.94
Volume (millions of 60-Kg bags)	0.28	0.18	0.27	0.30	0.33	0.32	0.26
Av. unit value	2.17	1.95	1.72	1.63	1.54	1.62	1.56
2. Non-Coffee exports	200.71	190.87	180.92	184.38	208.04	229.42	301.34
Electricity	0.84	1.19	0.85	0.78	0.90	0.60	0.93
Gold	4.78	2.28	1.70	2.04	1.08	1.79	2.17
Cotton	3.20	0.26	0.15	0.48	1.95	4.87	4.87
Tea	2.29	4.70	4.81	3.96	3.99	3.15	5.05
Tobacco	13.16	9.68	5.23	8.17	2.78	7.58	5.72
Fish & its prod. (excl. regional)	10.21	12.33	12.18	8.29	6.82	7.08	9.59
Fish & its prod. (regional exports)	6.27	4.16	3.55	2.46	4.88	2.78	3.42
Hides & skins	1.65	0.90	0.36	0.43	0.46	0.48	0.79
Simsim	3.16	0.65	0.34	0.67	0.91	2.18	1.98
Maize	1.27	1.04	1.29	1.06	3.33	3.83	3.50
Beans	0.41	2.24	1.76	1.00	0.89	0.46	0.61
Flowers	2.49	4.17	6.34	2.77	3.07	4.43	3.53
Oil re-exports	0.31	0.23	0.52	0.07	0.33	0.27	0.36
Cobalt	1.14	1.43	1.43	1.43	0.95	0.95	0.95
Base metals & their products	7.58	11.12	8.27	9.17	6.67	7.68	8.71
Others	141.94	134.49	132.13	141.59	169.02	181.30	249.16

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 354.0 million in March 2009, 6.1 percent and 17.6 percent more than the import bill of February 2009 and March 2008, respectively. The increase was on account of increased demand for raw materials to support production and other tradable goods.

Private sector imports amounted to US\$ 338.2 million in March 2009, US\$ 27.4 million and US\$ 52.7 million higher than the total private sector import bill in February 2009 and March 2008, respectively, on account of increased non-oil imports. The oil import bill of the private sector amounted to US\$ 36.8 million, US\$ 11.1 million less than that of March 2008 on account of decreased international oil prices. The oil import

bill however represented an increase of US\$ 3.1 million when compared to the February 2009 bill. The increase was on account of increased volumes.

The March 2009 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\$ 301.5 million, US\$ 63.8 million more than what was recorded in March 2008. Government imports amounted to US\$ 15.7 million in March 2009 compared to US\$ 15.4 million in March 2008, mainly on account of a slight increase in project related imports. Table II summarises developments in imports of goods.

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

	Mar-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Total Imports	300.94	358.24	330.96	345.83	307.48	333.66	353.97
Government Imports	15.42	8.75	29.33	18.96	10.30	22.79	15.72
Project	3.13	4.88	4.44	9.45	5.52	8.10	5.20
Non-Project	12.29	3.87	24.88	9.51	4.77	14.69	10.52
Private Sector Imports	285.52	349.49	301.64	326.87	297.19	310.87	338.25
Oil imports	47.87	52.08	43.07	40.44	38.49	33.74	36.79
Non-oil imports	237.65	297.40	258.57	286.43	258.70	277.13	301.46

Note: All import figures are reported at f.o.b value

Source: Bank of Uganda

VII CONCLUDING REMARKS

Macroeconomic fundamentals for the Ugandan economy remain sound. The Bank of Uganda will continue to pursue

its policies aimed at consolidating its price stability objective and ensuring a safe and sound financial system.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (in billions of US\$; end of month unless otherwise indicated)								
	Mar-08	Apr-08	Jun-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Foreign Exchange Market								
Bureau Rate (US\$ Cash Weighted Average)	1680.1	1682.7	1600.0	1945.6	1966.0	1961.0	2048.6	
Bureau Purchases (Gross, US\$ M)	157.6	176.2	181.2	192.3		185.6	189.7	
Bureau Sales (Gross, US\$ M)	163.0	182.3	189.8	191.4		186.3	198.1	
Inter-Bank Purchases (US\$M)	743.5	543.6	733.7	503.3	540.5	465.2	624.5	436.8
Inter-Bank Sales (US\$M)	703.6	549.8	735.6	503.6	529.9	475.4	633.8	445.2
Cross currency trading (US\$ million)	497.8	311.5	542.1	112.8	190.2	180.5	328.6	387.7
Inter-Bank Mid-Rate (US\$/US\$)	1684.3	1686.7	1600.7	1956.2	1976.0	1964.8	2051.5	2175.6
Foreign Exchange Reserves								
Gross Foreign Reserves in months of imports of goods	8.0	7.8	8.1	6.70	6.82	6.68	7.05	
Gross Foreign Reserves in months of imports of goods and Services	6.2	6.0	6.3	5.14	5.24	5.13	5.41	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,656.5	2,644.0	2,684.5	2300.4	2342.3	2294.1	2421.3	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	389.3	333.6	456.8	256.8	207.9	147.6	264.3	
External Debt Payments (in millions of US\$) (1)								
IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
o/w Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
o/w Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other creditors (payment of principle)	0.9	0.3	2.8	4.8	2.5	1.6	0.8	
Monetary and Credit Aggregates (2)								
Broad Money supply M3	4,788.7	4,914.1	5,062.9	5,793.7	5,845.0	5,782.3	5,981.3	
Foreign Exchange Accounts Deposits	1,114.2	1,076.4	1,161.2	1,263.2	1,285.6	1,179.1	1,366.2	
Money supply M2	3,674.5	3,837.7	3,901.6	4,530.5	4,559.4	4,603.1	4,615.1	
Certificate of Deposit	0.1	0.1	-	-	-	-	-	
Currency in circulation	993.8	1,020.7	1,074.0	1,254.5	1,245.5	1,206.6	1,192.6	
Demand deposits	1,405.5	1,483.2	1,426.9	1,645.0	1,634.0	1,753.2	1,677.2	
Time and saving deposits	1,275.2	1,333.8	1,400.7	1,631.0	1,679.9	1,643.4	1,745.3	
Claims on Central Government	(1,164.5)	(1,041.4)	(946.6)	(665.2)	(863.6)	(806.7)	(996.5)	
o/w Bank of Uganda.net claims on gov't.	(2,544.5)	(2,348.4)	(2,325.9)	(2,043.7)	(2,307.7)	(2,117.0)	(2,206.1)	
Private Sector Credit	2,588.4	2,708.9	2,830.5	3,456.8	3,481.8	3,498.6	3,607.4	
Weighted Average Interest Rates on Shilling Transactions.								
Savings Deposit Rate	2.6%	2.6%	210.0%	2.2%	2.2%	2.4%	2.4%	
Time Deposit Rate	10.0%	11.0%	1085.2%	11.6%	11.2%	10.7%	9.0%	
Lending Rate	20.1%	21.2%	2018.0%	19.0%	18.9%	20.7%	21.0%	
Treasury Bills								
91 Days (End period Weighted Discount Rate)	7.8%	7.8%	8.3%	11.6%	11.6%	9.6%	6.4%	6.1%
182 Days (End period Weighted Discount Rate)	11.5%	12.9%	13.2%	14.7%	14.7%	14.5%	9.5%	8.7%
273 Days (End period Weighted Discount Rate)								
364 Days (End period Weighted Discount Rate)	11.9%	12.2%	13.0%	15.6%	15.6%	14.5%	10.6%	10.7%
Average Interest Rates on Foreign Exchange Transactions.								
Demand Deposit Rate	1.1%	1.0%	1.0%	1.1%	1.0%	1.0%	1.0%	
Savings Deposit Rate	1.5%	1.5%	1.5%	1.4%	1.4%	1.5%	1.6%	
Time Deposit Rate	3.9%	4.2%	4.3%	3.7%	3.5%	4.2%	2.1%	
Average Lending Rate	9.7%	9.8%	9.6%	8.5%	10.6%	9.4%	10.7%	
Bank of Uganda Rates								
Rediscount Rate	14.0%	13.9%	15.2%	18.4%	18.4%	18.3%	11.7%	9.7%
Bank Rate	15.0%	14.9%	16.2%	19.4%	19.4%	19.3%	12.7%	10.7%
Reserve Money								
Base Money	1,513.8	1,575.4	1,573.0	1,886.0	1,959.1	1,909.0	1,893.5	
Currency Issued	1,161.2	1,143.7	1,199.1	1,451.2	1,411.8	1,384.9	1,378.8	
Commercial Banks' Total Reserves	352.6	431.7	373.9	434.8	547.4	524.2	514.6	
Statutory Required Reserves (6)	411.9	412.5	431.6	485.6	485.6	476.8	491.5	
Excess reserves ⁽⁷⁾	18.5	111.5	19.4	58.7	191.1	156.0	146.0	
Government Fiscal Operations (3)*								
Total tax and import support receipts	2,652.4	2,934.1	3,750.0	1,997.4	2,297.8	2,642.3	3,015.3	
Total Domestic revenue	2,310.3	2,579.4	3,233.2	1,799.1	2,094.7	2,411.9	2,741.0	
Budget support grants	342.1	354.7	516.8	198.3	203.0	230.4	274.2	
Total local funded expenditure	2,355.8	2,719.1	3,418.8	1,843.9	2,208.8	2,536.4	2,844.9	
Recurrent expenditure	2,017.5	2,300.8	2,825.0	1,477.9	1,725.5	1,994.6	2,264.7	
Locally funded capital expenditure	469.8	549.8	716.3	366.2	485.9	544.4	582.8	
Actual debt amortisation (4)	111.6	119.3	119.3	80.4	88.9	99.5	116.3	
Cash balance	(45.5)	(139.7)	(185.6)	(44.9)	(114.1)	(124.5)	(103.8)	
Securities Market								
Treasury bill holdings								
Bank of Uganda holdings	1707.9	1718.9	1518.3	1367.9	1360.7	1223.0	1367.9	
Commercial banks holdings	359.5	390.4	310.5	283.9	279.6	227.0	226.1	
Insurance companies' holdings (5)	834.3	808.5	700.8	756.3	764.0	764.8	776.5	
Others	361.8	357.4	354.4	177.2	174.0	125.1	111.9	
Treasury Bonds	152.3	162.7	152.6	150.6	143.0	106.0	253.5	
	1276.7	1254.4	1484.4	1365.2	1365.2	1341.2	1231.2	
Consumer Price Index (Base 2005/06)								
Composite CPI, Annual percentage change.	8.6	9.4	12.6	14.3	14.4	14.8	14.0	13.4
Core CPI, Annual percentage change	9.0	10.5	12.2	12.7	13.4	13.1	12.1	11.3
Composite CPI, Monthly percentage change.	1.0	2.4	0.5	0.6	1.1	1.1	0.3	1.9
Food crops CPI, Annual percentage change	5.0	1.7	15.4	24.7	26.8	30.0	30.4	30.1
Elec. Fuel & Utilities (EFU) CPI, Annual percentage change	9.7	8.9	10.1	6.2	4.4	1.4	0.3	-1.6
Monthly Average Pump Prices of Petroleum Products								
Motor Spirit Premium (PMS)	2574.7	2596.9	2665.4	2782.8	2812.0	2573.0	2473.0	2257.0
Diesel (AGO)	2188.0	2317.0	2582.5	2456.0	2408.0	1975.0	1755.0	1725.0
Kerosene (BIK)	2154.3	2098.6	2254.1	2313.0	2148.0	2037.0	1857.0	1723.0

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.