

<b>0. Prerequisites</b>	
<u>0.1 Legal environment</u>	<p>0.1.1 Responsibility for collecting, processing, and disseminating statistics</p> <p><b><u>Bank of Uganda</u></b></p> <p>There are no laws which explicitly give Bank of Uganda (BOU) the mandate to compile and disseminate the Monetary and Financial Statistics, Balance of Payments (BoP), Interest rates, Exchange rates etc. The Bank of Uganda Act, Cap 51 of 2000 is silent on this role. While Article 30 of the BOU Act Cap 51 of 2000 states that the bank shall fix and make public its standard rediscount rate, it does not explicitly mention the responsibility of the Bank of Uganda (BOU) to compile and disseminate other interest rate information.</p> <p>According to Article 11(1) of the Foreign Exchange Act, 2004 the BOU may request any person in Uganda to furnish any information the BOU may require for the purpose of securing compliance with the provision of the Act. In addition, Article 4 of the Act empowers BOU to require any person resident to furnish details of any or all of his or her foreign exchange transactions or provide returns in a format prescribed by the Bank of Uganda, giving details of that person’s foreign exchange transactions.</p> <p>Data dissemination functions are granted to the BOU by Article 40 (2) of the Bank of Uganda Act, Cap 51 of 2000 that states that the BOU may publish in whole or in part information furnished to it under subsection 1 as the Board may determine.</p>
<b>2. Methodology</b>	
<u>2.1 Concepts and definitions</u>	<p>2.1.1 Concepts and definitions</p> <p>The structure follows international best practice in Foreign Exchange dealing e.g. Quoting UGX/USD, Spot rates, Forward dealing and Standard settlement procedures.</p>
<u>2.2 Scope</u>	<p>Scope of the data</p> <p>Data covers the interbank foreign exchange market Bid and Ask rates.</p> <p>The exchange rate of the Ugandan Shilling is determined in the Inter-bank Foreign Exchange Market (IFEM); and the weighted average inter-bank mid-</p>

	<p>rate is the official exchange rate. Forex Bureaus are also authorized to undertake foreign exchange transactions, and their rates closely follow movements in the inter-bank market. The Bank of Uganda (BOU) compiles and disseminates daily spot exchange rates for the shilling/U.S. dollar. Data for buying and selling rates are compiled from each commercial bank at 9.30 a.m., 12.30 p.m. and 3.30 p.m. and these daily rates are published in local newspapers the following day. A monthly transactions weighted average exchange rate is disseminated in "Economic and Financial Indicators". Data on average monthly Forex Bureau and official exchange rates are published in the "Quarterly Economic and Annual Reports". No rates for currencies other than the U.S. dollar are disseminated.</p> <p>Exceptions to coverage</p> <p>None</p> <p>Unrecorded activity</p> <p>None</p>
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>Historical</p> <p>2.4.2 Recording basis</p> <p>Accrual Basis</p> <p>2.4.3 Grossing/netting procedures</p> <p>N/A</p>
<p><b>3. Accuracy and reliability</b></p>	
<p><u>3.1 Source data</u></p>	<p>3.1.1 Source data collection programs</p>

	<p>Reuters Information screen: UGX1= page.</p> <p>Collection of FX quotes via Telephone</p> <p>3.1.3 Source data timeliness</p> <p>Data captured at 3 hr intervals 9.30am, 12.30pm and 3.30pm daily. It is country specific.</p>
<p><u>3.2 Assessment of source data</u></p>	<p>3.2.1 Source data assessment</p> <p>Comparison of data from Hard Copy of Reuters page (UGX1=) with Soft Copy on system used to compute the FX rate, done on daily and weekly basis.</p> <p>Rates are checked using the eye principle</p>
<p><u>3.3 Statistical techniques</u></p>	<p>3.3.1 Source data statistical techniques</p> <p>Computing the weighted average FX rate</p> <p>Computing Stand alone FX rate</p> <p>Basis for weighting- previous week's banks' trading volumes</p> <p>3.3.2 Other statistical procedures</p> <p>Nil</p>
<p><u>3.4 Data validation</u></p>	<p>3.4.1 Validation of intermediate results</p> <p>Rates captured are compared with the Reuters quotes</p>

	<p>3.4.2 Assessment of intermediate data</p> <p>Nil</p>
<u>3.5 Revision studies</u>	<p>3.5.1 Revision studies and analyses</p> <p>No periodic timeline for revision studies and analyses.</p>
<b>4. Serviceability</b>	
<u>4.1 Periodicity and timeliness</u>	<p>4.1.1 Periodicity</p> <p>Daily spot rates and monthly weighted averages.</p> <p>4.1.2 Timeliness</p> <p>Same day, close of business for spot rates.</p>
<u>4.2 Consistency</u>	<p>4.2.1 Internal consistency</p> <p>It is consistent</p> <p>4.2.2 Temporal consistency</p> <p>Consistent</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>Consistent</p>

## 5. Accessibility

### 5.1 Data

#### 5.1.4 Simultaneous release

#### **Bank of Uganda**

Data are always released simultaneously to all users through dissemination workshops, hardcopy publications and on the BOU website. However, sometimes reports are published on the website before the printed reports are available.