

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



APRIL 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 April 2008. In spite of exogenous shocks that affected domestic prices, the overall macroeconomic conditions remained broadly stable. Both the annual headline and core inflation rates rose relative to the outturn reported in March 2008. The exchange rate remained relatively stable and most

measures of money supply registered modest nominal contractions. Banking system's stock of credit to the private sector however increased between February 2008 and March 2008. The volume and value of coffee exports rose in April 2008 relative to the corresponding period a year ago. The value of merchandise exports in March 2008 was higher than that recorded in March 2007.

I INFLATION

As reported by the Uganda Bureau of Statistics, the annual Headline Inflation rate rose to 9.5 percent in the year ended April 2008, up from 8.8¹ percent reported for the year ended March 2008, mainly attributed to higher annual prices of some food products particularly beef and soda, and charcoal. The monthly Headline Inflation also increased to 2.3 percent from 0.9 percent recorded in the month of March 2008. The increase in regional demand for food items particularly from Southern Sudan coupled with low supplies and the increase in retail price of soda to cater for increased cost of production led to rise in monthly headline inflation in April 2008.

The annual Core Inflation rate² increased to 10.7 percent from 9.3³ percent in the year ended March 2008, on account of higher annual increases in prices of manufactured products like soda due to higher input costs. Similarly, the month on month Core Inflation edged up to 1.8 percent from 1.1 percent in March 2008 due to the increase in prices of beef and some manufactured items.

The annual Energy, Fuel, and Utilities (EFU) inflation rate however eased to 9.3 percent from 9.7 percent in the year ended March 2008, due to slower annual increases in the average price of petroleum products. The month on month EFU inflation rate however rose to 0.2 percent, from minus 0.7 percent in March 2008 driven by the increase in fuel prices following the continued rise in international oil prices and temporary shortage of diesel.

The annual Food Crops⁴ Inflation declined to 1.3 percent from 4.8 percent registered in the year ended March 2008. Consistent with seasonality⁵, the month-on-month food crops inflation however increased to 6.4 percent in April 2008 from 0.7 percent in March 2008. Figure 1 shows the movements in the inflation rates for the period July 2006 to April 2008.

¹ Revised from 8.1 percent by UBOS

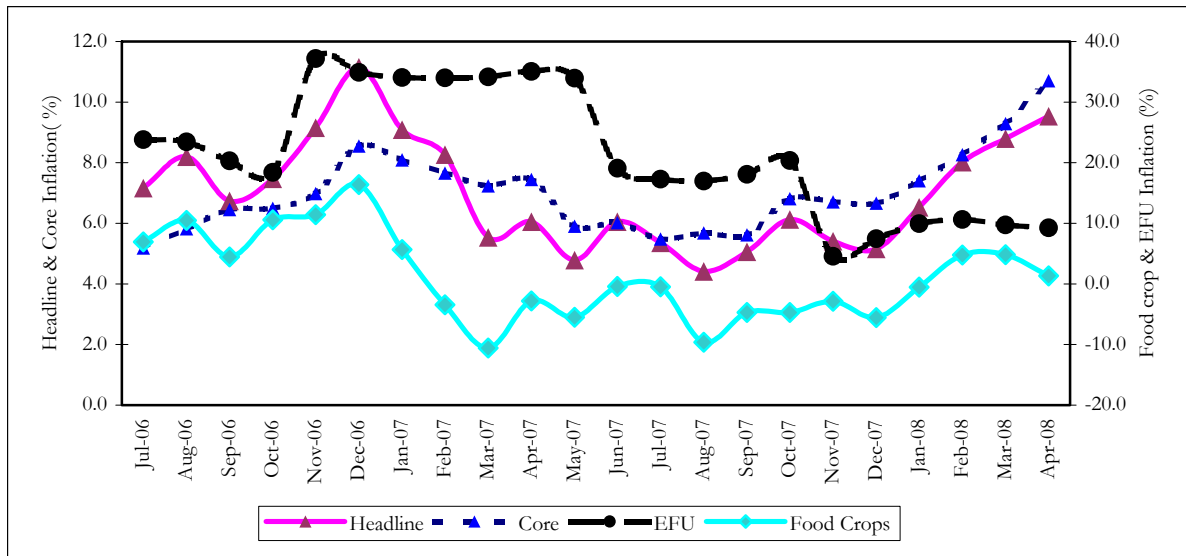
² Excludes food crops, electricity, fuel and metered water

³ Revised from 8.5 percent by UBOS

⁴ Food crops include fresh food crop items and related products such as milk and flour

⁵ Most food crop items are out of season.

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



Source: Uganda Bureau of Statistics

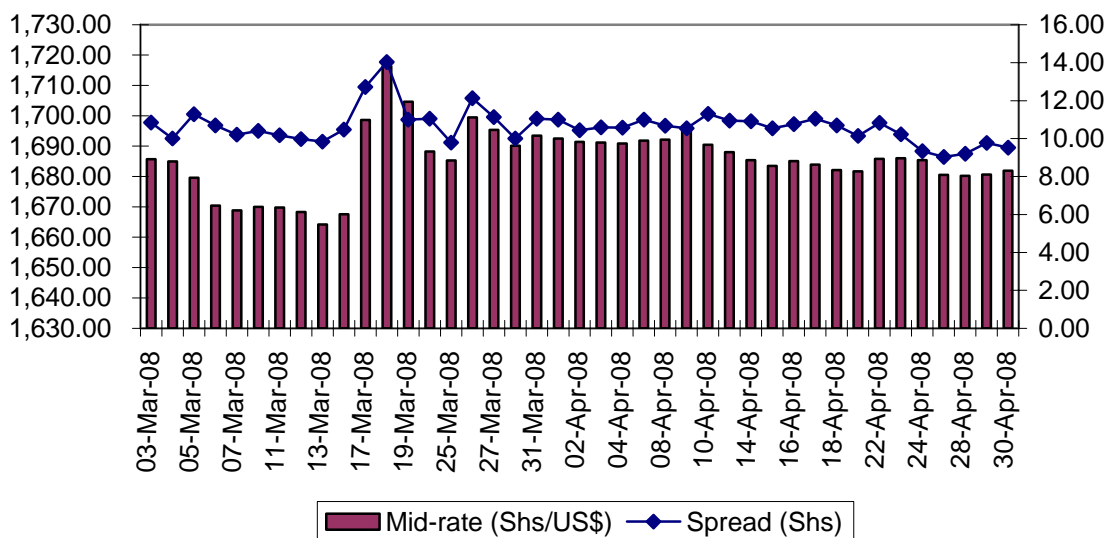
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The exchange rate was largely stable during the month of April 2008, registering a depreciation of 0.1 percent from an average mid exchange rate of Shs. 1,684.3 per US\$ in March 2008 to an average exchange rate of Shs. 1,686.7 per US\$. The stability observed in the IFEM during the month was attributed to matched demand and supply for foreign exchange in the market. The Bank of Uganda continued to sterilise

liquidity through daily sales of US\$ 0.7 million in the Inter-bank Foreign Exchange Market (IFEM). Sales through this market, for the month of April 2008 amounted to US\$ 14.4 million. Also, during the course of the month under review, the Bank of Uganda intervened in the IFEM to the tune of US\$10.0 million on the buy side to maintain stability. Figure II shows the trend of the nominal exchange rate and spread between the buying and selling rates.

Figure II: Daily mid rate and spread, March 2008 and April 2008.



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases in the IFEM decreased by 26.9 percent from US\$ 743.5 million in March 2008 to US\$ 543.6 million in April 2008. Gross sales also reduced by 21.9 percent from US\$

703.6 million to US\$ 549.8 million over the same period. Cross currency trade transactions declined from US\$ 497.8 million in March 2008 to US\$ 311.5 million in April 2008.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

The average discount rates on all Treasury bills, with the exception of the 91-day paper, were higher in April 2008 than those registered in March 2008. The end period weighted discount rates on the 182-day, and the 364-day Treasury bill increased from the end-March 2008 levels of 11.5 percent and 11.9 percent to 12.9 percent and 12.2 percent at end April 2008 respectively. The 91-day discount rate however remained at the March 2008 level of 7.8 percent.

The policy rates, Rediscount and Bank rate, slightly declined from the end March levels of 14.0 percent and 15.0 percent to 13.9 percent and 14.9 percent at end April 2008 respectively.

The monthly average weighted lending rate on the commercial banks' shilling denominated loans rose to 20.1 percent in March 2008 from 19.5 percent in February 2008. The foreign exchange denominated loans' weighted average lending rate also rose to 14.1 percent from 13.2 percent registered in February 2008. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

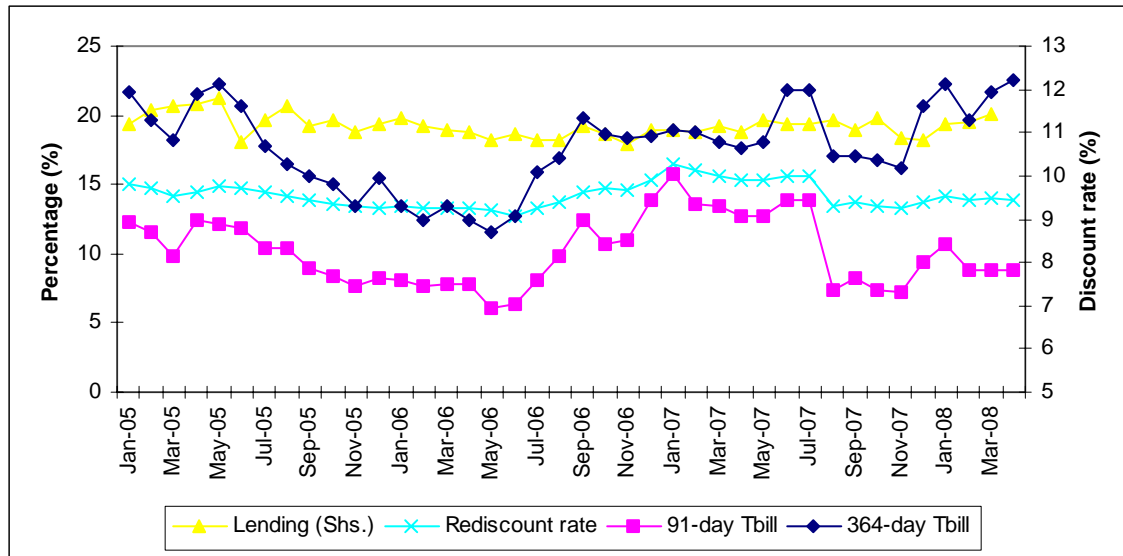
The outstanding stock of treasury bills increased from Shs. 1,507.9 billion at end March 2008 to Shs. 1,518.9 billion at end April 2008 on account of liquidity conditions that necessitated net issuance of securities. Commercial banks' and insurance companies' holdings⁶ of treasury bills decreased from Shs. 834.3 billion and 361.8 billion to Shs. 808.5 billion and 357.4 billion respectively. Holdings by the 'Others' category however increased from Shs. 152.3 billion to Shs. 162.7 billion. Bank of Uganda's holdings of treasury bills increased from Shs. 159.5 billion at end March 2008 to Shs. 190.4 billion at end April 2008, largely reflecting rediscunts of treasury bills.

Treasury bonds

The stock of Treasury bonds decreased from Shs. 1,276.7 billion at end March 2008 to Shs. 1,254.4 billion at end April 2008. A new 2-year bond worth Shs. 52.7 billion at face value was issued on April 03, 2008 with a weighted average price of 93.1 per Shs. 100 and a yield to maturity ratio of 14.1 percent. This was outstripped by maturities of Shs. 73.4 billion during the month.

⁶ Includes holdings of insurance companies, non-clearing banks, trust companies and other financial institutions

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



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

Most measures of money supply decreased modestly between February 2008 and March 2008. Narrow money **M1** declined by Shs. 77.8 billion from Shs. 2,477.2 billion at end-February 2008 to Shs. 2,399.3 billion at end March 2008. Currency in circulation and private sector's demand deposits also decreased from Shs. 1,022.4 billion and Shs. 1,454.7 billion to Shs. 993.8 billion and Shs. 1,405.5 billion respectively.

Private sector's time and savings deposits however increased by Shs. 59.3 billion from Shs. 1,215.9 billion to Shs. 1,275.2 billion while no certificate of deposits were registered in March 2008. Money supply **M2** therefore contracted from Shs. 3,693.1 billion to Shs. 3,674.5 billion.

The private sector's foreign exchange deposits decreased by Shs. 55.4 billion from Shs. 1,169.7 billion to Shs. 1,114.2 billion. Broad money supply **M3** therefore decreased by 1.5 percent from Shs. 4,862.8 billion to Shs. 4,788.7 billion.

Domestic credit decreased by Shs. 104.2 billion from Shs. 1,570.6 billion to Shs.

1,466.4 billion, thus contributing 2.1 Percent to the contraction in Broad money between February 2008 and March 2008.

The banking system's net claims on Government improved from a saving of Shs. 1,010.5 billion at end February 2008 to a saving of Shs. 1,150.8 billion at end March 2008. Government's net position with the central bank improved by Shs. 156.2 billion from a saving of Shs. 2,374.6 billion at end February 2008 to a saving of Shs. 2,530.8 billion at end March 2008, largely on account of the decrease in advances to government. Government's net position with the commercial banks declined by Shs. 15.9 billion from a borrowing position of Shs. 1,364.1 billion as at end February 2008 to a borrowing of Shs. 1,380.0 billion at end March 2008 on account of an increase in commercial banks' investment in Government securities that more than offset the increase in government deposits during the month.

The banking systems' claims on the private sector increased by Shs. 36.3 billion from Shs. 2,552.2 billion to Shs.

2,588.4 billion at end March 2008. The stock of loans to Parastatals by commercial banks however decreased from Shs. 24.8 billion at the end of February 2008 to Shs. 24.4 billion at the end of March 2008.

Net foreign assets (NFA) of the banking system increased by Shs. 38.8 billion from Shs. 5,119.1 billion to Shs. 5,157.9 billion between end February 2008 and end March 2008. The rise was on account of a 1.9 percent increase in the Bank of Uganda's NFA from Shs. 4,415.0 billion to Shs. 4,498.6 billion while commercial banks' net foreign assets decreased from

Shs. 704.1 billion to Shs. 659.3 billion between February 2008 and March 2008 respectively.

ii) Base money

Base money expanded from Shs. 1,513.8 billion at end March 2008 to Shs. 1,575.4 billion at end April 2008. Currency issued however declined from Shs. 1,161.2 billion to Shs. 1,143.7 billion while Commercial banks' total reserves increased from Shs. 352.6 billion to Shs. 431.7 billion over the review period.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of March 2008 rose relative to the same period a year ago. Total exports were estimated at US\$ 171.6 million in March

2008 compared to US\$ 160.3 million in March 2007 and US\$ 162.2 million in February 2008.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of April 2008 amounted to 237,226 (60Kg) bags worth US\$ 31.8 million, representing an increase of 73.0 percent and 145.1 percent in volume and value terms, respectively relative to the month of April 2007. On a cumulative basis, coffee exports for the first seven (October-April) of coffee year 2007/08 amounted to 1,839,654 (60 Kg) bags worth US\$ 212.9 million, representing an increase of 15.3 percent and 48.3 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 for robusta coffee remained high at the March 2008 level of US\$ 2.2 per Kilogram.

The farm gate price for Kiboko (dry cherries of Robusta) coffee remained in the range of Shs. 1,400 – 1,500 per kilogram while Fairly Average Quality (FAQ) coffee averaged Shs. 2,900 per kilogram respectively during the month.

iii) Non-coffee exports

There was no significant change in the estimated earnings from the non-coffee exports in March 2008 relative to the level of March 2007. The March 2008 non-coffee exports were however higher when compared to February 2008. The total value of non-coffee exports for

March 2008 was estimated at US\$ 135.3 million, 0.6 percent lower than the realized value in the corresponding month in the previous year.

Gold, tea and fish exports (both regional and international) declined by US\$ 6.7 million, US\$ 0.4 million and US\$ 2.0

million, respectively between March 2007 and March 2008. Export earnings of base metals and products, Tobacco, simsim, hides & skins, and other commodities increased from US\$ 6.0 million, US\$ 10.5 million, US\$ 0.9 million, US\$ 1.3 Million and US\$ 69.7

million in March 2007 to US\$ 7.6 million, US\$ 13.2 million, US\$ 3.2 million, US\$ 1.7 million and US\$ 79.1 million in March 2008 respectively. Table I shows the detailed performance of Uganda's exports up to March 2008.

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

	Mar-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Total Exports	160.34	126.07	134.24	142.40	145.86	163.40	162.21	171.63
1. Coffee	24.22	18.34	17.65	21.00	29.48	39.73	37.03	36.03
Volume (millions of 60-Kg bags)	0.27	0.18	0.17	0.20	0.27	0.36	0.32	0.28
Av. unit value	1.52	1.70	1.70	1.76	1.80	1.83	1.94	2.17
2. Non-Coffee exports	136.12	107.73	116.59	121.40	116.37	123.67	125.19	135.33
Electricity	0.76	0.80	1.07	1.09	1.03	1.23	0.73	0.84
Gold	11.44	1.19	1.01	2.19	1.11	3.18	3.59	4.78
Cotton	3.62	0.44	0.48	1.02	0.35	0.72	2.02	3.20
Tea	2.72	3.03	4.83	4.19	4.08	3.92	4.26	2.29
Tobacco	10.49	3.05	2.53	10.01	8.30	0.41	6.53	13.16
Fish & its prod. (excl. regional)	12.31	8.76	9.47	12.14	9.43	9.87	10.42	10.21
Fish & its prod. (Regional)	3.69	2.63	3.63	3.69	3.25	3.56	3.64	3.74
Hides & skins	1.26	0.61	1.39	1.51	0.79	1.45	1.40	1.65
Simsim	0.90	0.84	0.84	0.21	0.05	0.92	2.29	3.16
Maize	3.92	0.55	1.46	1.96	2.24	2.17	0.62	1.27
Beans	0.30	0.08	0.11	0.72	0.27	0.28	0.23	0.41
Flowers	3.22	3.03	3.01	3.27	1.72	3.71	3.26	2.49
Oil re-exports	4.30	3.01	4.00	0.46	3.16	2.52	3.36	0.31
Cobalt	1.56	2.29	1.71	0.57	1.14	1.68	2.22	1.14
Base metals & their products	5.97	8.33	6.88	6.85	7.37	8.71	7.40	7.58
Others ⁷	69.65	69.08	74.18	71.53	72.10	79.35	73.24	79.10

Source: Bank of Uganda

⁷ 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

iv) Imports

Total imports amounted to US\$ 309.9 million in March 2008, compared to US\$ 304.4 million in February 2008 and US\$ 215.5 million in March 2007. The increased value of imports in March 2008 compared to March 2007 is on account of the increased real economic activity. Private sector imports increased from US\$ 210.7 million to US\$ 360.6 million between March 2007 and March 2008. The oil import bill of the private sector amounted to US\$ 47.9 million, US\$ 14.9 million more than the oil import bill of March 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\$ 80.6 million to US\$ 258.3 million in March 2008 from US\$ 177.7 in March 2007.

Government imports however decreased to US\$ 3.7 million in March 2008 from US\$ 4.8 million in March 2007, on account of a decline in both project and Non-project imports of government. Table II provides information on imports of goods.

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

	Mar-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Total Imports	215.55	249.05	299.35	309.65	259.33	258.33	304.55	309.86
Government Imports	4.82	5.26	10.08	5.41	5.90	13.29	10.99	3.65
Project	2.30	3.25	6.07	4.55	3.55	6.67	3.19	1.31
Non-Project	2.52	2.02	4.01	0.86	2.36	6.63	7.80	2.34
Private Sector Imports	210.73	243.79	289.28	304.24	253.43	245.03	293.55	306.21
Oil imports	32.99	38.78	39.19	43.16	32.12	46.64	52.92	47.87
Non-oil imports	177.74	205.01	250.08	261.08	221.31	198.39	240.63	258.34

Source: Bank of Uganda

v) Other Key Developments in Balance of Payments

The overall balance of payments was estimated at a surplus of US\$ 44.3 million in March 2008 compared to a surplus of US\$ 52.6 million in March 2007 and a deficit of US\$ 17.8 million in February 2008. The Current Account balance recorded a deficit of US\$ 28.1 million compared to the deficit of US\$ 29.6 million registered in the corresponding period of 2007, on account of increased general government inflows and export of goods. The Capital and Financial account recorded a surplus of

US\$ 72.4 million in March 2008, compared to the surplus of US\$ 82.2 million recorded in March 2007.

By end-March 2008, the level of gross foreign reserves amounted to US\$ 2,656.5 million, a build up of US\$ 759.4 million from the levels recorded by end March 2007. The March 2008 foreign exchange reserve level was estimated to cover 6.5 months of future imports of goods and services.

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)									
	Mar-07	Apr-07	May-07	Jun-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Foreign Exchange Market									
Bureau Rate (Cash Weighted Average)	1731.11	1720.63	1688.86	1638.82	1705.52	1704.77	1701.84	1680.135	
Bureau Purchases (Gross, US\$ M)	130.03	131.87	153.81	145.14	152.23	168.06	150.21	157.61	
Bureau Sales (Gross, US\$ M)	131.10	130.99	152.02	147.36	174.72	167.77	161.24	162.97	
Inter-Bank Purchases (US\$M)	444.82	383.27	566.64	860.99	735.46	584.82	557.37	743.50	543.60
Inter-Bank Sales (US\$M)	447.07	416.05	540.00	774.85	697.31	582.10	569.55	703.64	549.79
Cross currency trading (US\$ million)	42.75	45.66	65.17	78.60	148.91	215.39	348.23	497.80	311.52
Inter-Bank Mid-Rate (Ushs/US\$)	1750.68	1728.89	1695.15	1643.57	1711.61	1710.59	1707.83	1684.26	1686.68
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	7.35	7.40	7.31	7.90	9.00	9.07	8.88	9.11	
Gross Foreign Reserves in months of imports of goods and Services	5.49	5.54	5.49	5.68	6.22	6.33	6.14	6.46	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	1897.06	1940.92	1945.74	2159.93	2559.53	2,617.18	2,612.58	2,656.49	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	392.73	404.15	387.76	317.25	350.04	370.36	416.09	389.32	
External Debt Payments (in millions of US\$) (1)									
IMF	0.82	0.49	3.97	0.16	4.66	1.26	3.45	0.89	
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	0.82	0.49	3.97	0.16	4.66	1.26	3.45	0.89	
Monetary and Credit Aggregates (2)									
Broad Money supply M3	3,873.66	3,887.25	3,981.41	3,842.02	4,422.79	4,646.37	4,862.75	4,788.71	
Foreign Exchange Accounts Deposits	913.88	909.66	903.83	848.07	1,034.48	1,091.77	1,169.65	1,114.24	
Money supply M2	2,959.78	2,977.58	3,045.21	2,993.95	3,388.31	3,554.60	3,693.10	3,674.47	
Certificate of Deposit	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	
Currency in circulation	855.72	833.59	829.58	863.62	1,022.33	1,019.24	1,022.45	993.78	
Demand deposits	1,114.07	1,138.90	1,225.18	1,127.96	1,264.69	1,350.01	1,454.71	1,405.54	
Time and saving deposits	989.94	1,005.04	990.40	1,002.33	1,101.24	1,185.30	1,215.89	1,275.15	
Claims on Central Government	(586.07)	(572.28)	(399.83)	(731.55)	(1,094.05)	(1,032.06)	(1,010.46)	(1,150.78)	
o/w Bank of Uganda, net claims on gov't.	(1,472.01)	(1,468.39)	(1,362.51)	(1,712.65)	(2,325.77)	(2,333.37)	(2,374.59)	(2,530.78)	
Private Sector Credit	1,739.54	1,777.94	1,722.34	1,812.93	2,219.65	2,422.63	2,552.17	2,588.42	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.08%	2.12%	2.15%	2.79%	2.66%	2.61%	2.60%	2.59%	
Time Deposit Rate	9.26%	8.10%	9.57%	9.80%	10.08%	10.99%	11.08%	9.98%	
Lending Rate	19.17%	18.83%	19.70%	19.38%	18.20%	19.48%	19.48%	20.08%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	9.28%	9.08%	9.14%	9.86%	8.02%	8.43%	7.83%	7.84%	7.84%
182 Days (End period Weighted Discount Rate)	10.83%	10.99%	11.53%	12.86%	11.04%	11.77%	11.24%	11.46%	12.93%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	10.77%	10.59%	11.07%	12.40%	11.62%	12.13%	11.30%	11.92%	12.22%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.21%	1.22%	1.21%	1.21%	1.31%	1.24%	1.34%	1.34%	
Savings Deposit Rate	1.49%	1.47%	1.48%	1.48%	0.99%	1.53%	1.52%	1.49%	
Time Deposit Rate	4.97%	5.06%	5.25%	6.22%	3.74%	4.68%	4.63%	3.92%	
Average Lending Rate	9.72%	9.72%	10.07%	9.19%	10.02%	13.18%	13.19%	14.06%	
Policy Rates									
Rediscount Rate	15.57%	15.39%	15.27%	15.60%	13.68%	14.10%	13.87%	13.99%	13.92%
Bank Rate	16.57%	16.39%	16.27%	16.60%	14.68%	15.10%	14.87%	14.99%	14.92%
Reserve Money									
Base Money	1,203.89	1,223.45	1,207.86	1,211.09	1,487.42	1,543.20	1,467.63	1,513.84	1,575.40
Currency Issued	939.22	922.63	912.20	949.67	1,166.08	1,152.06	1,152.45	1,161.20	1,143.72
Commercial Banks' Total Reserves	264.67	300.82	295.66	261.42	321.34	391.14	315.19	352.64	431.68
Statutory Required Reserves (€)	306.42	313.40	319.72	326.68	391.13	387.22	402.61	411.87	412.52
Excess reserves ⁽⁷⁾	38.46	64.43	44.37	(0.72)	5.73	89.56	-2.66	18.49	111.53
Government Fiscal Operations (3)*									
Total tax and import support receipts	2,507.27	2,731.50	3,018.05	3,395.67	1,753.30	2,022.20	2,320.70	2,644.80	
Total Domestic revenue	1,931.66	2,145.55	2,390.99	2,722.34	1,541.00	1,788.20	2,044.70	2,310.20	
Budget support grants	575.61	585.95	627.06	673.33	212.30	234.00	276.00	334.60	
Total local funded expenditure	2,017.02	2,357.01	2,780.41	3,123.69	1,535.10	1,879.60	2,044.60	2,174.30	
Recurrent expenditure	1,642.29	1,866.06	2,092.82	2,354.40	1,384.20	1,650.20	1,912.80	2,093.50	
Locally funded capital expenditure	445.23	561.45	627.62	713.84	281.60	360.10	391.10	468.70	
Actual debt amortisation (4)	115.25	126.37	138.83	143.52	76.40	90.00	101.50	112.00	
Cash balance	(85.36)	(211.46)	(389.42)	(401.35)	5.90	(91.40)	0.10	135.90	
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1066.41	1152.92	1213.03	1340.35	1,528.46	1,406.04	1,534.56	1,507.94	1,518.91
Commercial banks holdings	84.04	100.37	32.65	109.74	254.71	225.06	190.31	159.54	190.40
Insurance companies' holdings (5)	751.68	799.58	868.62	828.31	729.50	700.69	730.48	834.35	808.46
Others	113.51	126.25	176.85	240.82	397.94	358.45	374.21	361.77	357.36
Treasury Bonds									
	117.18	126.73	134.91	161.49	146.31	121.83	239.55	152.28	162.69
	856.07	886.07	946.07	953.08	1,256.68	1,216.68	1,216.68	1,276.68	1,254.40
Consumer Price Index (Base 2005/06)									
Composite CPI, Annual percentage change.	6.07	7.28	5.66	5.90	5.16	6.53	8.03	8.80	9.53
Core CPI, Annual percentage change	7.33	7.55	6.00	6.04	6.68	7.41	8.27	9.29	10.72
Composite CPI, Monthly percentage change.	0.23	1.62	0.26	-0.69	0.97	1.00	1.03	0.94	2.31
Food crops CPI, Annual percentage change	-10.57	-2.81	-5.52	-0.40	-5.57	-0.55	4.77	4.83	1.32
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	34.18	35.05	33.98	19.11	7.44	9.96	10.63	9.73	9.26
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	1988.28	2047.83	2139.43	2152.83	2431.21	2550.34	2500.00	2550.00	2600.00
Diesel (AGO)	1736.67	1957.89	1950.00	1875.00	2130.47	2234.86	2230.00	2235.00	2433.7
Kerosene (B/K)	1625.00	1626.17	1605.81	1625.00	1735.38	1822.15	1800.00	1950.00	2025.83
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.									