

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



AUGUST 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 August 2008. In spite of exogenous inflationary shocks, the overall macroeconomic conditions remained broadly stable. Both the annual headline and core inflation rates rose relative to the outturn reported in July 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 August 2008 relative to the corresponding period a year ago. The value of merchandise exports in July 2008 was also higher than that recorded in July 2007.

I INFLATION

As reported by the Uganda Bureau of Statistics, the annual Headline Inflation rate rose to 15.6 percent in the year ended August 2008, up from 13.8 percent reported for the year ended July 2008, mainly on account of higher prices of food. The monthly Headline Inflation also rose to 1.2 percent from 1.0 percent recorded in the month of July 2008, largely on account of higher monthly increases in the prices of food crops.

The annual Core Inflation rate¹ increased to 13.4 percent from 12.9 percent in the year ended July 2008, on account of higher annual increases in prices of non-fresh food items, rent, education, and taxi fare. The month-on-month Core Inflation, however, eased slightly to 0.8 percent from 0.9 percent in July 2008.

The annual Energy, Fuel, and Utilities (EFU) inflation rate increased to 10.6 percent from 9.8 percent in the year ended July 2008, due to higher annual increases in the average price of petroleum products. The month on month EFU inflation rate however eased to 0.5 percent, from 3.3 percent in July 2008 driven by the slower increase in domestic fuel prices on account of a minor slowdown in international oil prices. International oil prices declined towards the end of July 2008 and early

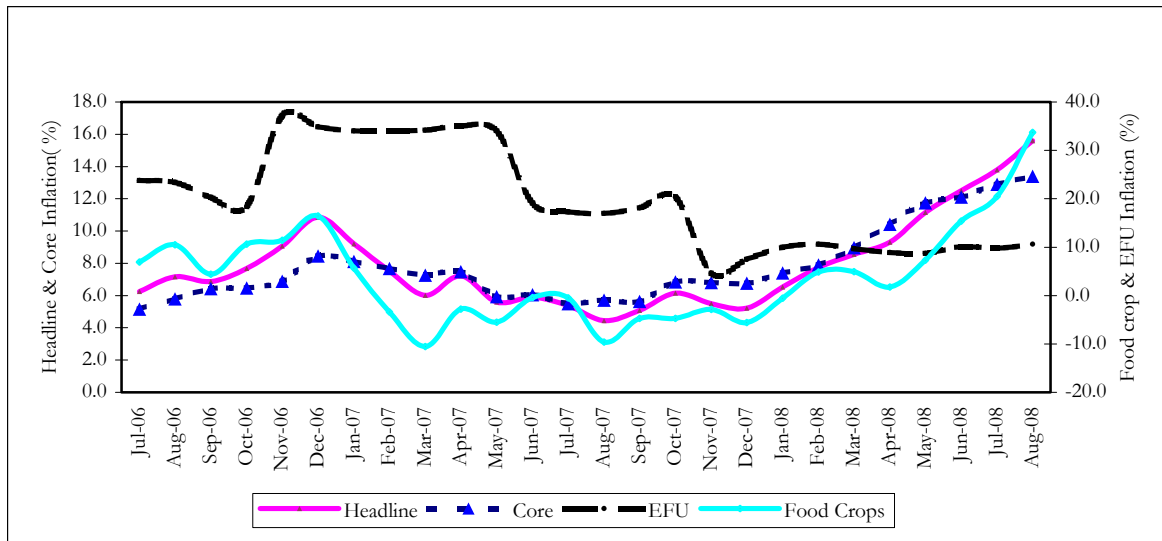
August 2008 on account of spreading economic weakness around the globe and resurgence of the US dollar against other major foreign currencies.

The annual Food Crops² Inflation rose to 33.7 percent from 20.5 percent registered in the year ended July 2008 on account of high transport costs and continued robust regional demand for food items particularly from Southern Sudan despite the onset of the harvest season. The month-on-month food crops inflation also increased to 4.3 percent from 0.6 percent in July 2008. Figure 1 shows the movements in the inflation rates for the period July 2006 to August 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 August 2008



Source: Uganda Bureau of Statistics

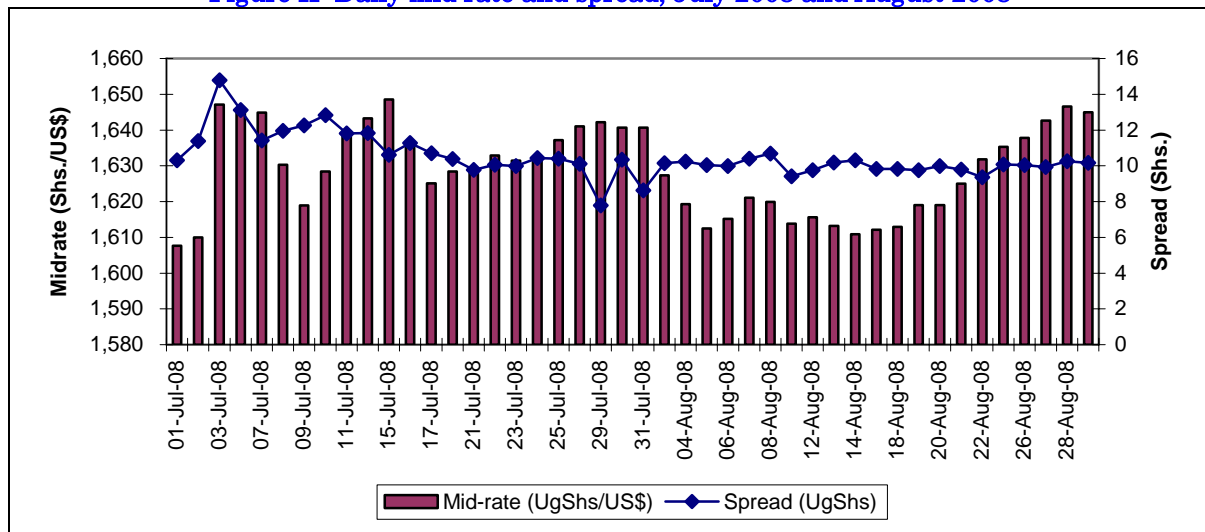
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The exchange rate was largely stable during the month of August 2008, registering a minimal appreciation of 0.6 percent from an average of Shs. 1,633.9 per US\$ in July 2008 to an average of Shs. 1,623.6 per US\$. The appreciation was attributed to reduced demand while the general strengthening of the US dollar helped mitigate against further appreciation. In view of the

mixed outlook on the exchange rate, 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 conducted a targeted sale of US\$ 10.0 million in the IFEM for liquidity management. Figure II shows the trend of the nominal exchange rate and the spread between buying and selling rates.

Figure II: Daily mid rate and spread, July 2008 and August 2008



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Both Gross foreign exchange purchases and sales in the IFEM reduced by 20.4 percent and 20.2 percent from US\$ 767.4 million and US\$ 763.1 million in July 2008 to US\$ 610.7 million and US\$ 609.2 million in August 2008, respectively. The decline was on account

of reduced participation in the IFEM by offshore players in the month of August 2008. Cross currency trade transactions, however, increased from US\$ 503.5 million in July 2008 to US\$ 825.1 million in August 2008.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

The discount rates on all Treasury bills except the 364-day paper, reduced when compared to those registered in July 2008. The end period weighted discount rates on the 91-day and 182-day Treasury bill papers declined from 8.6 percent, and 12.8 percent in July 2008 to 8.0 percent and 12.3 percent in August 2008, respectively. The discount rate on the 364-day Treasury bill, however, marginally increased from 12.7 percent to 12.8 percent over the same period.

The policy rates, Rediscount and Bank rate remained stable, decreasing from the end July 2008 levels of 15.5 percent and 16.5 percent to 15.4 percent and 16.4 percent at end August 2008 respectively, in line with developments for the 91-day treasury paper.

The monthly average weighted lending rate on the commercial banks' shilling denominated loans increased to 22.1 percent in July 2008 from 20.2 percent in June 2008. The weighted average lending rate on foreign exchange denominated loans, however, decreased to 8.9 percent from 9.6 percent over the same review period. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

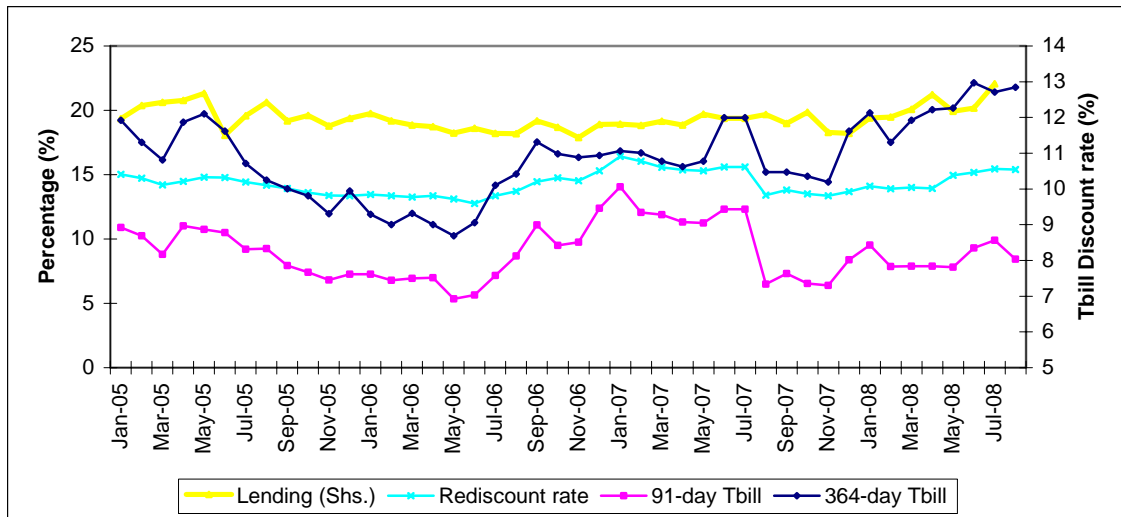
The outstanding stock of treasury bills decreased from Shs. 1,531.5 billion at end July 2008 to Shs. 1,437.7 billion at end August 2008 on account of net maturities of securities. Commercial banks' and insurance companies' holdings³ of treasury bills marginally decreased from Shs. 706.7 billion and Shs. 356.6 billion to Shs. 700.0 billion and Shs. 354.0 billion, respectively. Holdings by the 'Others' category also decreased from Shs. 157.7 billion to Shs. 155.9 billion. Bank of Uganda (BOU)'s holdings of treasury bills also declined from Shs. 310.5 billion to Shs. 227.9 billion at end July 2008, largely reflecting redemption of rediscounted securities.

Treasury bonds

The stock of Treasury bonds increased from Shs. 1,434.4 billion at end July 2008 to Shs. 1,484.4 billion at end August 2008. The increase was on account of a treasury bond issuance on August 20, 2008 worth Shs. 50 billion with a Weighted Average Price (WAP) of 89.6 per 100 and Yield to Maturity (YTM) of 14.7 percent while there were no maturities during the month.

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 August 2008



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

Most measures of money supply expanded between June 2008 and July 2008. Narrow money **M1** increased from Shs. 2,500.9 billion at end June 2008 to Shs. 2,528.7 billion at end July 2008. Currency in circulation and private sector's demand deposits grew from Shs. 1,074.0 billion and Shs. 1,426.9 billion to Shs. 1,091.2 billion and Shs. 1,437.4 billion, respectively.

Private sector's time and savings deposits increased by Shs. 7.1 billion from Shs. 1,400.7 billion to Shs. 1,407.8 billion while no certificate of deposits were registered in July 2008. Money supply **M2** therefore expanded from Shs. 3,901.6 billion to Shs. 3,936.5 billion.

The private sector's foreign exchange deposits, however, declined by Shs. 71.5 billion from Shs. 1,161.2 billion to Shs. 1,089.7 billion. Broad money supply **M3** therefore contracted moderately by 0.7 percent from Shs. 5,062.9 billion to Shs. 5,026.2 billion, largely on account of decreased banking system's net foreign assets, which fully offset the growth of domestic credit.

Domestic credit increased by Shs. 169.6 billion from Shs. 1,908.3 billion to Shs. 2,077.9 billion between June 2008 and July 2008.

Government's net position with the banking system declined from a saving position of Shs. 951.9 billion at end June 2008 to a saving position of Shs. 929.0 billion at end July 2008. Government's net savings position with the central bank slightly declined by Shs. 18.7 billion from a saving of Shs. 2,331.2 billion at end June 2008 to a saving of Shs. 2,312.5 billion at end July 2008, largely on account of the decline in deposits which more than offset the decreased advances to government. Government's net position with the commercial banks declined by Shs. 4.2 billion from a borrowing position of Shs. 1,379.3 billion as at end June 2008 to a borrowing of Shs. 1,383.5 billion at end July 2008 on account of a decline in advances to government despite a decrease of commercial banks' investment in Government securities during the month.

The banking systems' claims on the private sector increased by Shs. 151.5 billion from Shs. 2,830.5 billion to Shs.

2,982.0 billion at end July 2008. The stock of loans to Parastatals by the banking system, however, reduced from Shs. 29.6 billion at the end of June 2008 to Shs. 24.9 billion at the end of July 2008.

Net foreign Assets (NFA) of the banking system contracted by Shs. 222.0 billion from Shs. 5,095.5 billion to Shs. 4,873.5 billion between end June 2008 and end July 2008. The decline was on account of a 32.8 percent decrease in Commercial banks' net foreign assets from Shs. 739.7 billion to Shs. 497.1 billion, more than offsetting the increase of Shs. 20.6 billion in the NFA of the Central Bank. The

decrease in NFA of the banking system thus contributed 4.4 percent to the contraction in Broad money between June 2008 and July 2008.

ii) Base money

Base money expanded slightly from Shs. 1,608.9 billion at end July 2008 to Shs. 1,610.0 billion at end August 2008. Currency issued increased from Shs. 1,228.4 billion to Shs. 1,261.6 billion while Commercial banks' total reserves contracted from Shs. 380.6 billion to Shs. 348.4 billion over the review period.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of July 2008 rose relative to the same period a year ago. Total exports

amounted to US\$ 199.8 million in July 2008 compared to US\$ 138.8 million in July 2007.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of August 2008 amounted to 324,127 (60Kg) bags worth US\$ 41.6 million, representing an increase of 40.4 percent and 76.9 percent in volume and value terms, respectively relative to the month of August 2007. On a cumulative basis, coffee exports for the first eleven months (October-August) of coffee year 2007/08 amounted to 2,998,410 (60 Kg) bags worth US\$ 361.6 million, representing an expansion of 18.8 percent and 52.2 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 high at the July 2008 level of US\$ 2.1 per kilogram.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,300 and 1,400 per kilogram in August 2008 while Fairly Average Quality (FAQ) coffee remained above Shs. 2,900 per kilogram respectively during the month of August 2008.

iii) Non-coffee exports

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

estimated at US\$ 157.8 million, 42.8 percent higher than the realized value in the corresponding month in the previous year.

In particular, exports of gold, fish (including regional markets), Beans, cobalt, tea, tobacco, flowers and base metals and products, rose from US\$ 3.2 million, US\$ 13.0 million, US\$ 0.2 million, US\$ 1.1 Million, US\$ 3.7 million, US\$ 2.4 million, US\$ 3.5 million and US\$ 5.4 million to US\$ 6.8 million, US\$ 13.6 million, US\$ 2.0 million, US\$ 2.1 Million, US\$ 4.0 million, US\$ 4.7

million, US\$ 3.8 million and US\$ 11.8 million, respectively between July 2007 and July 2008. However, export earnings of cotton, oil re-exports and hides & skins, declined by 51.9 percent, 90.5 percent and 68.8 percent, respectively between July 2007 and July 2008. Table I shows the detailed performance of Uganda's exports up to July 2008.

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

	Jul-07	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Total Exports (in US\$ million)	138.8	162.2	171.6	166.7	182.1	174.8	199.8
1. Value of total coffee shipment	28.3	37.0	36.3	31.8	29.5	35.6	42.0
Gross coffee Vol. ('000 60-Kg bags)	0.3	0.3	0.3	0.2	0.2	0.3	0.3
Av. unit value	1.8	1.9	2.2	2.2	2.1	2.1	2.2
2. Non-Coffee exports	110.5	125.2	135.3	134.9	152.6	139.3	157.8
Electricity	1.1	0.7	0.8	0.8	0.9	1.0	1.2
Gold	3.2	3.6	4.8	3.3	9.3	8.2	6.8
Cotton	1.8	2.0	3.2	2.3	3.4	3.1	0.9
Tea	3.7	4.3	2.3	3.8	4.7	3.9	4.0
Tobacco	2.4	6.5	13.2	5.1	5.5	5.6	4.7
Fish & its prod.(excl. regional)	10.0	10.4	10.2	14.5	12.6	9.6	10.6
Fish & its prod.(regional exports)	3.0	3.6	3.7	3.0	3.6	2.9	3.0
Hides & skins	4.3	1.4	1.6	1.0	1.3	1.0	1.3
Simsim	0.4	2.3	3.2	2.8	1.8	0.4	0.5
Maize	1.6	0.6	1.3	1.2	2.4	1.5	1.8
Beans	0.2	0.2	0.4	0.2	0.9	2.0	2.0
Flowers	3.5	3.3	2.5	3.9	4.5	2.8	3.8
Oil re-exports	2.9	3.4	0.3	0.1	0.3	0.4	0.3
Cobalt	1.1	2.2	1.1	1.7	1.7	2.0	2.1
Base Metals & Products	5.4	7.4	7.6	9.2	10.6	10.0	11.8
Others ⁴	66.0	73.2	79.1	82.1	89.2	85.1	103.1

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 366.1 million in July 2008, compared to US\$ 261.4 million in July 2007. The increased value of imports in July 2008 compared to the same period a year ago was on account of increased demand for raw material and other productive inputs required to support the growth in real economic activities in the country.

Private sector imports rose by 36.6 percent to US\$ 360.6 million between July 2007 and July 2008. The oil import bill of the private sector amounted to US\$ 64.7 million, US\$ 26.9 million more than the oil import bill of July 2007 on account of increased volumes and prices of oil imports. Non-oil imports, such as machinery, vehicles and accessories, chemicals and related products,

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

vegetable products, animal fats and oils and base metals and their products of the private sector also rose by US\$ 79.4 million to US\$ 295.9 million in July 2008. However, Government imports

declined to US\$ 5.5 million in July 2008 from US\$ 7.1 million in July 2007, on account of a decline in non-project related imports. Table II summarises imports of goods.

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

	Jul-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Total Imports	261.4	259.3	258.3	304.6	309.9	346.7	348.5	379.0	366.1
Government Imports	7.1	5.9	13.3	11.0	3.7	7.5	5.7	35.3	5.5
Project	2.3	3.5	6.7	3.2	1.3	6.2	5.2	34.2	5.4
Non-Project	4.8	2.4	6.6	7.8	2.3	1.3	0.6	1.1	0.1
Private Sector Imports	254.3	253.4	247.6	293.6	306.2	339.2	342.7	343.8	360.6
Oil imports	37.8	32.1	46.6	52.9	47.9	41.0	60.9	60.5	64.7
Non-oil imports	216.5	221.3	200.9	240.6	258.3	298.2	281.9	283.3	295.9

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\$ 35.0 million in July 2008 compared to a deficit of US\$ 102.0 million in June 2008 and a surplus of US\$ 55.2 million in July 2007. The decline of the overall balance of payments between July 2007 and July 2008 was explained by the slowdown of the surplus on the capital and financial account.

In July 2008, the current account balance recorded a deficit of US\$ 139.7 million compared to the deficit of US\$ 221.1 million registered in June 2008 and a deficit of US\$ 94.4 million in July 2007. The deterioration of the current account deficit between June 2007 and June 2008 was partly explained by increased income outflows. The Capital

and Financial account, however, recorded a surplus of US\$ 104.7 million in July 2008 compared to the surpluses of US\$ 119.1 million in June 2008 and US\$ 149.6 million in July 2007. A foreign liabilities build up by resident private sector explains the marginal decline in the capital and financial account between July 2007 and July 2008.

By end-July 2008, the level of gross foreign reserves amounted to US\$ 2,680.6 million, US\$ 483.0 million higher than the US\$ 2,197.6 million recorded in July 2007. The July 2008 foreign exchange reserves level was estimated to cover 5.5 months of future imports of goods and services.

VI CONCLUDING REMARKS

The Ugandan economy has recently been experiencing inflation increases largely on account of sharp increases in global energy and commodity prices, coupled with the ongoing demand from neighbouring countries. The inflation

trends have however started tampering off. The Bank of Uganda remains committed to its price stability objective and will conduct monetary policy in such a manner as to contain inflation to low single digits in the medium term.

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

	Jun-07	Jul-07	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Foreign Exchange Market									
Bureau Rate (Cash Weighted Average)	1638.82	1651.18	1701.84	1680.14	1682.66	1649.67	1599.99	1629.72	
Bureau Purchases (Gross, US\$ M)	145.14	138.51	150.21	157.61	176.23	167.88	181.18	215.76	
Bureau Sales (Gross, US\$ M)	147.36	143.21	161.24	162.97	182.33	177.29	189.76	226.06	
Inter-Bank Purchases (US\$M)	860.99	673.53	557.37	743.50	543.60	595.33	733.74	767.41	610.74
Inter-Bank Sales (US\$M)	774.85	593.15	569.55	703.64	549.79	591.72	735.62	763.14	609.23
Cross currency trading (US\$ million)	78.60	43.60	348.23	497.80	311.52	572.91	534.25	503.47	825.06
Inter-Bank Mid-Rate (UShs/US\$)	1643.57	1652.87	1707.83	1684.26	1686.68	1647.68	1600.74	1633.94	1623.62
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	7.46	7.31	7.74	7.68	7.38	7.22	7.08	7.65	
Gross Foreign Reserves in months of imports of goods and Services	5.10	5.55	5.90	5.84	5.63	5.46	5.53	5.51	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2159.93	2197.61	2,612.58	2656.49	2644.03	2625.55	2577.44	2680.58	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	317.25	278.84	416.09	389.32	333.55	450.83	452.52	457.06	
External Debt Payments (In millions of US\$) (1)									
IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	0.16	21.00	3.45	0.89	0.26	1.09	2.84		
Monetary and Credit Aggregates (2)									
Broad Money supply M3	3,842.02	3,871.42	4,855.05	4,788.71	4,914.07	4,997.71	5,062.87	5,026.1913	
Foreign Exchange Accounts Deposits	848.07	867.35	1,164.90	1,114.24	1,076.37	1,260.72	1,161.23	1,089.6819	
Money supply M2	2,993.95	3,004.07	3,690.15	3,674.47	3,837.70	3,736.99	3,901.65	3,936.5094	
Certificate of Deposit	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	
Currency in circulation	863.62	884.86	1,006.18	993.78	1,020.67	1,027.64	1,074.02	1,091.2419	
Demand deposits	1,127.96	1,131.53	1,469.87	1,405.54	1,483.22	1,416.44	1,426.90	1,437.4347	
Time and saving deposits	1,002.33	987.64	1,214.05	1,275.15	1,333.81	1,292.91	1,400.72	1,407.8328	
Claims on Central Government	(731.55)	(794.05)	(1,013.05)	(1,164.52)	(1,041.36)	(999.74)	(951.91)	-928.981	
o/w Bank of Uganda, net claims on gov't.	(1,712.65)	(1,692.76)	(2,374.59)	(2,544.52)	(2,348.37)	(2,324.69)	(2,331.21)	-2312.5215	
Private Sector Credit	1,812.93	1,856.97	2,555.60	2,588.42	2,708.89	2,632.87	2,830.50	2,981.9546	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.79%	1.61%	2.60%	2.59%	2.58%	2.51%	2.10%		
Time Deposit Rate	9.80%	8.31%	11.08%	9.96%	11.03%	11.54%	10.85%		
Lending Rate	19.38%	19.41%	19.48%	20.08%	21.22%	19.92%	20.18%	22.07%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	9.86%	9.86%	7.83%	7.84%	7.84%	7.81%	8.35%	8.57%	8.03%
182 Days (End period Weighted Discount Rate)	12.86%	12.86%	11.24%	11.46%	12.93%	12.81%	13.16%	12.80%	12.27%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	12.40%	12.40%	11.30%	11.92%	12.22%	12.26%	12.97%	12.71%	12.84%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.21%	1.17%	1.34%	1.14%	1.05%	1.00%	1.00%		
Savings Deposit Rate	1.48%	0.98%	1.52%	1.49%	1.49%	1.51%	1.49%		
Time Deposit Rate	6.22%	4.27%	4.63%	3.92%	4.25%	3.32%	4.31%		
Average Lending Rate	9.19%	10.63%	10.32%	9.68%	9.80%	9.58%	9.56%	8.94%	
Policy Rates									
Rediscount Rate	15.60%	15.60%	13.87%	13.99%	13.92%	14.96%	15.17%	15.45%	15.40%
Bank Rate	16.60%	16.60%	14.87%	14.99%	14.92%	15.96%	16.17%	16.45%	16.40%
Reserve Money									
Base Money	1,211.09	1,505.67	1,467.63	1,513.84	1,575.40	1,537.09	1,572.95	1,608.93	1,610.04
Currency Issued	949.67	973.76	1,152.45	1,161.20	1,143.72	1,161.74	1,199.08	1,228.37	1,261.63
Commercial Banks' Total Reserves	261.42	531.91	315.19	352.64	431.68	375.35	373.87	380.56	348.40
Statutory Required Reserves (6)	326.68	324.02	402.61	411.87	412.52	413.46	431.63	421.59	417.69
Excess reserves ⁽⁷⁾	(0.72)	273.91	-2.66	18.49	111.53	53.25	19.42	50.80	27.31

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

	Jun07	Jul07	Feb08	Mar08	Apr08	May08	Jun08	Jul08	Aug08
Government Fiscal Operations (3)*									
Total tax and import support receipts	3,395.67	2,469.0	2,348.40	2,652.40	2,934.10	3,308.40	3,750.00		
Total Domestic revenue	2,722.34	2,206.0	2,044.80	2,310.30	2,579.40	2,856.50	3,233.20		
Budget support grants	673.33	26.30	303.60	342.10	354.70	451.90	516.80		
Total local funded expenditure	3,123.69	182.00	2,098.50	2,355.80	2,719.10	3,044.00	3,418.80		
Recurrent expenditure	2,354.40	149.70	1,838.60	2,017.50	2,300.80	2,551.10	2,825.00		
Locally funded capital expenditure	713.84	32.30	391.40	469.80	549.80	615.40	716.30		
Actual debt amortisation (4)	143.52	29.00	101.30	111.60	119.30	119.30	119.30		
Cash balance	(401.35)	38.60	(53.70)	(45.50)	(139.70)	(187.50)	(185.60)		
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1340.35	1291.74	1534.56	1507.94	1518.91	1578.23	1518.31	1531.54	1437.71
Commercial banks holdings	109.74	227.68	190.31	159.54	190.40	271.94	310.51	310.55	227.92
Insurance companies' holdings (5)	828.31	629.69	730.48	834.35	808.46	755.03	700.83	706.70	699.97
Others	240.82	275.88	374.21	361.77	357.36	383.48	354.41	356.56	353.97
Treasury Bonds									
	953.08	993.08	1216.68	1276.68	1254.40	1414.44	1484.44	1434.44	1484.44
Consumer Price Index (Base 2005/06)									
Composite CPI, Annual percentage change	5.9	5.4	7.7	8.5	9.3	11.15	12.5	13.8	15.6
Core CPI, Annual percentage change	6.0	5.5	7.9	9.0	10.4	11.76	12.1	12.9	13.4
Composite CPI, Monthly percentage change	-0.7	-0.1	0.8	1.0	2.3	1.94	0.5	1.0	1.2
Food crops CPI, Annual percentage change	-0.4	-0.5	4.8	5.0	1.7	7.30	15.4	20.5	33.7
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	19.1	17.3	10.6	9.7	8.9	8.70	10.1	9.8	10.6
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2152.83	2223.75	2716.86	2574.71	2596.86	2535.00	2648.08	2667.56	2708.81
Diesel (AGO)	1875.00	1853.33	2188.00	2188.00	2317.00	2365.00	2600.00	2637.50	2665.00
Kerosene (BK)	1625.00	1625.00	1950.00	2154.33	2098.57	2105.71	2304.12	2332.00	2384.67

Source: Research Department, Bank of Uganda

Notes:

1. Includes only public and Publically Guaranteed External Debt.
2. MB 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.