

# MONTHLY ECONOMIC AND FINANCIAL INDICATORS



**JANUARY 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 January 2008. Both the annual headline and core inflation rates rose relative to the outturn reported in December 2007. The exchange rate remained relatively stable and most measures of money supply registered

modest nominal growth. Banking system's stock of credit to the private sector increased between November 2007 and December 2007. The volume and value of coffee exports rose in January 2008 relative to the corresponding period a year ago. The value of merchandise exports in December 2007 was higher than that recorded in December 2006.

## I INFLATION

As reported by Uganda Bureau of Statistics, the annual headline inflation rate rose to 6.5 percent in the year ended January 2008, up from 5.1 percent reported for the year ended December 2007, mainly attributed to higher annual prices of fuel products, transport fares and the slower decline in prices of sugar. The monthly headline inflation rate however remained at the December 2007 level of 1.0 percent.

crops. Similarly, the month-on-month food crops inflation increased to 0.7 percent in January 2008 from minus 0.8 percent in December 2007 largely due to increases in prices of fresh vegetables and fresh milk. Figure 1 shows the movements in the inflation rates for the period July 2006 to January 2008.

The annual Core inflation rate<sup>1</sup> increased to 7.4 percent from 6.6 percent in the year ended December 2007, on account of increased production costs and difficulties in importation and distribution of products arising from the post election violence in Kenya. The month on month Core Inflation however declined to 1.0 percent in January 2008, down from 1.3 percent in December 2007.

The annual Energy, Fuel, and Utilities (EFU) inflation rate increased substantially to 10.0 percent from 7.4 percent in the year ended December 2007, due to increases in the prices of petroleum products. The month on month EFU inflation rate also rose to 2.0 percent, from 0.8 percent in December 2007.

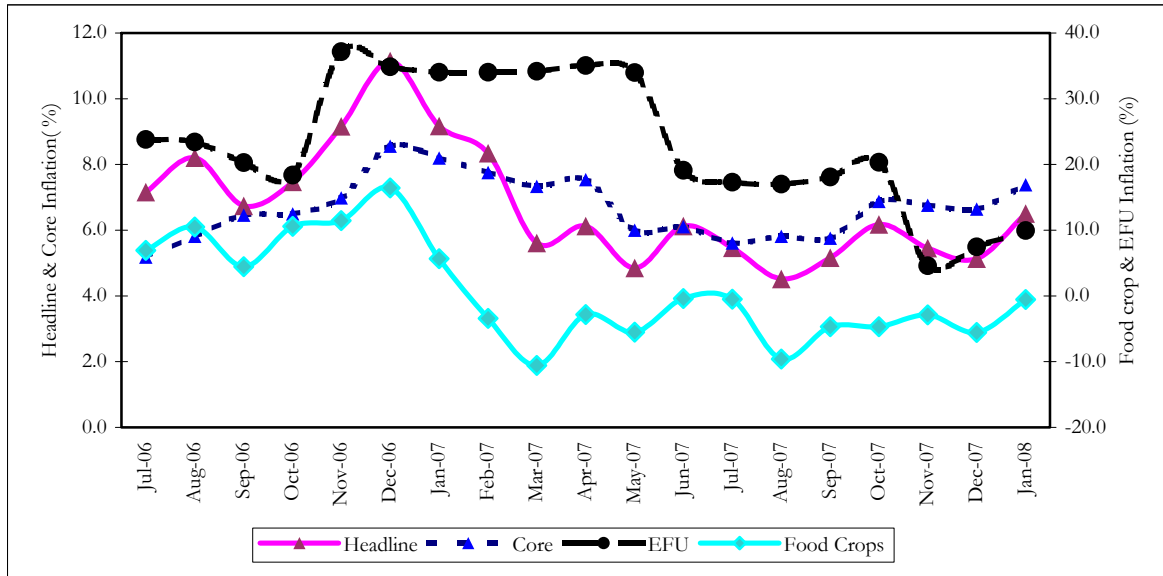
The annual food crops<sup>2</sup> inflation also rose to minus 0.6 percent in the year ended January 2008 compared to the minus 5.6 percent for the year ended December 2007, largely on account of higher prices of food crop items particularly fresh milk and root

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<sup>1</sup> Excludes food crops, electricity, fuel and metered water

<sup>2</sup> Food crops include fresh food crop items and related products such as milk and flour

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



Source: Uganda Bureau of Statistics

## II FOREIGN EXCHANGE MARKET

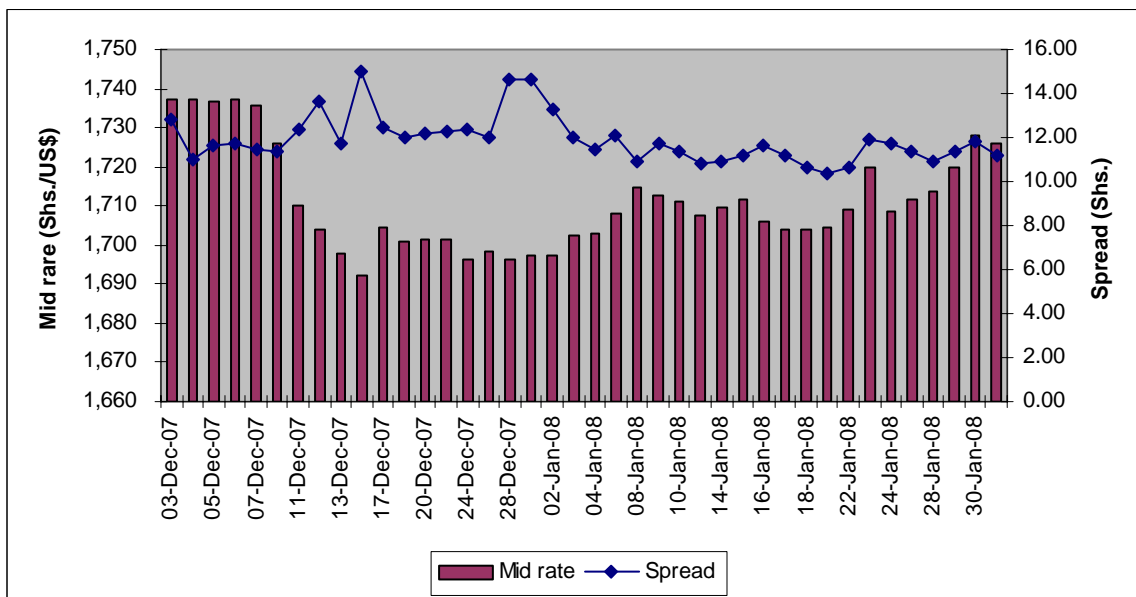
### i) Exchange rates

The exchange rate was largely stable during the month of January 2008, registering an appreciation of 0.1 percent from an average mid exchange rate of Shs. 1,711.6 per US\$ in December 2007 to an average exchange rate of Shs. 1,710.6 per US\$ in January 2008. Though the shilling gained ground on a monthly basis, the unit depreciated for the larger part of the month

with appreciation registered for only eight out of the twenty-two trading days. The shilling depreciation trend within the month of January 2008 was driven by increased demand from the manufacturing sector and strong presence of offshore players on the purchase side.

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, December 2007 and January 2008.**



Source: Bank of Uganda

## **ii) Foreign exchange purchases and sales**

Gross foreign exchange purchases in the IFEM decreased by 20.5 percent from US\$ 735.5 million in December 2007 to US\$ 584.8 million in January 2008. Gross sales also declined by 16.5 percent from US\$

697.3 million to US\$ 582.1 million over the same period. Cross currency trade transactions however increased from US\$ 148.9 million in December 2007 to US\$ 215.4 million in January 2008.

## **III DOMESTIC MONEY MARKETS AND INTEREST RATES**

### **Interest rates**

The end period weighted discount rates on the 91-day, 182-day, and the 364-day Treasury bill rose from the end-December 2007 levels of 8.0 percent, 11.0 percent and 11.6 percent to 8.4 percent, 11.8 percent and 21.1 percent at end January 2008 respectively.

There was no change in the policy margin on the Rediscount rate and Bank rates. However, on account of the developments in the Treasury bill market during this month, both the Rediscount and Bank rates rose to 14.1 percent and 15.1 percent from the end December 2007 levels of 13.7 percent and 14.7 percent respectively.

The monthly average lending rate on the commercial banks' shilling denominated loans declined to 18.2 percent in December 2007 from 18.3 percent in November 2007. The foreign exchange denominated loans' average lending rate however remained at the November 2007 level of 10.0 percent. Figure III shows the pattern of selected categories of interest rates.

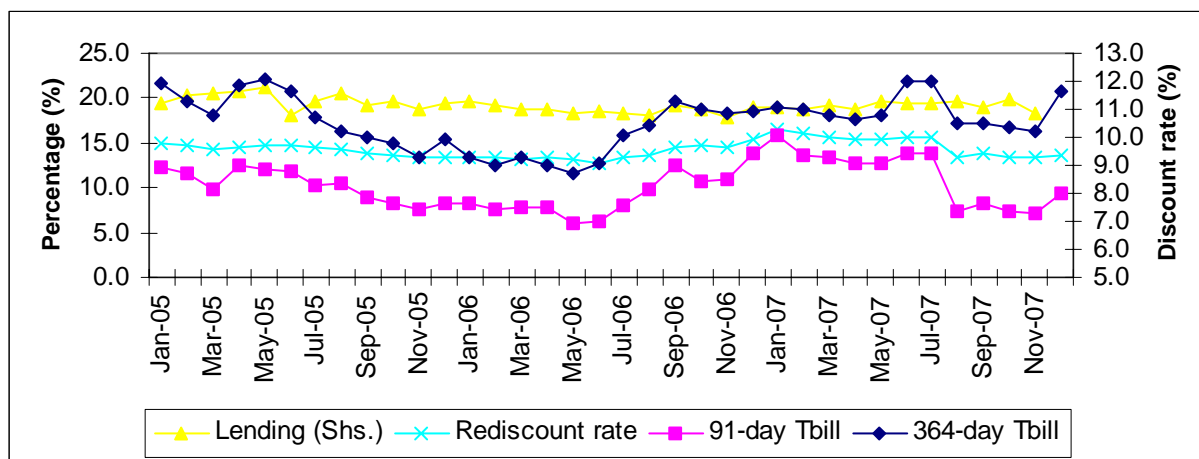
### **Treasury bill holdings**

The outstanding stock of treasury bills decreased from Shs. 1,478.5 billion at end December 2007 to Shs. 1,406.0 billion at end January 2008 largely on account of tight monetary conditions prevailing in the economy that did not necessitate issuance of treasury bills. Commercial banks' holdings of treasury bills declined from Shs. 729.5 billion to Shs. 700.7 billion and insurance companies' holdings decreased by 9.9 percent from Shs. 397.9 billion to Shs. 385.5 billion. Holdings by the 'Others' category declined from Shs. 146.3 billion to Shs. 121.8 billion. Given that Bank of Uganda stayed out of the REPO market for most of January 2008, its holdings of treasury bills increased from Shs. 204.7 billion at end December 2007 to Shs. 225.1 billion at end January 2008.

### **Treasury bonds**

The stock of Treasury bonds decreased from Shs. 1,256.7 billion at end December 2007 to Shs. 1,216.7 billion at end January 2008 on account of net maturities of treasury bonds. A new 2-year bond worth Shs. 20 billion was opened on January 09, 2008 with a weighted average price of 93.3 per Shs. 100 and Yield-to-maturity of 13.9 percent. There were also 2 yr bond maturities of Shs. 60 billion during the month.

Figure III: Selected Interest and policy rates, January 2005 to December 2007



Source: Bank of Uganda

## IV MONETARY AGGREGATES

### i) Money supply

Most measures of money supply increased modestly between November 2007 and December 2007 largely on account of strong performance in the Balance of Payments. Narrow money **M1** grew by Shs. 20.0 billion from Shs. 2,267.0 billion at end-November 2007 to Shs. 2,287.0 billion at end December 2007. Currency in circulation also increased from Shs. 974.6 billion to Shs. 1,022.3 billion while private sector's demand deposits decreased from Shs. 1,292.4 billion to Shs. 1,264.7 billion.

Private sector's time and savings deposits registered a marginal decline from Shs. 1,110.3 billion to Shs. 1,101.2 billion while certificate of deposits remained at the end November 2007 level of Shs. 0.1 billion. Money supply **M2** therefore expanded from Shs. 3,377.3 billion to Shs. 3,388.3 billion.

The private sector's foreign exchange deposits declined from Shs. 1,111.7 billion to Shs. 1,034.5 billion. Broad money supply **M3** therefore decreased by 1.5 percent from Shs. 4,489.0 billion to Shs. 4,422.8 billion. Domestic credit contributed 9.2 percent to the decline in Broad money between November 2007 and December 2007.

Net foreign assets (NFA) of the banking system increased by Shs. 592.3 billion from Shs. 4,347.1 billion to Shs. 4,939.4 billion

between end November 2007 and end December 2007 respectively driven largely by strong Balance of Payments performance. The growth was on account of a 14.4 percent rise in the Bank of Uganda's NFA from Shs. 3,797.0 billion to Shs. 4,345.2 billion and an 8.0 percent increase in commercial banks' net foreign assets from Shs. 550.0 billion to Shs. 594.1 billion between November 2007 and December 2007 respectively.

Domestic credit decreased by Shs. 411.9 billion from Shs. 1,565.2 billion to Shs. 1,153.2 billion. The banking system's net claims on Government improved from a saving of Shs. 609.5 billion at end November 2007 to a saving of Shs. 1,093.6 billion at end December 2007. Government's net position with the central bank improved by Shs. 440.0 billion from a saving of Shs. 1,885.3 billion at end November 2007 to a saving of Shs. 2325.3 billion at end December 2007, largely on account of a decrease in advances to government of Shs. 175.3 billion coupled with an increase in government deposits of Shs. 293.9 billion. Government's net position with the commercial banks improved by Shs. 44.1 billion from a borrowing of Shs. 1,275.8 billion as at end November 2007 to a borrowing of Shs. 1,231.7 billion at end December 2007 on account of a rise in Government deposits of Shs. 79.0 billion, that offset the rise in

commercial banks' investment in Government securities of Shs. 35.0 billion. The banking systems' claims on the private sector increased from Shs. 2,144.9 billion to Shs. 2,219.8 billion at end December 2007. The stock of loans to Parastatals by commercial banks reduced from Shs. 25.7 billion at the end November 2007 to Shs. 22.9 billion at the end of December 2007.

## **ii) Base money**

Base money expanded from Shs. 1,487.4 billion at end December 2007 to Shs. 1,543.2 billion at end January 2008. Currency issued however declined from Shs. 1,166.1 billion to Shs. 1,152.1 billion. Commercial banks' total reserves increased from Shs. 321.3 billion to Shs. 391.1 billion over the review period.

## **V COMMODITY SUB-SECTOR**

### **i) Total exports**

Overall, export proceeds in the month of December 2007 rose relative to the same month a year ago. Total exports were

estimated at US\$ 145.9 million in December 2007 compared to US\$ 128.4 million in December 2006.

### **ii) Coffee exports**

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of January 2008 amounted to 360,875 (60Kg) bags worth US\$ 39.7 million, representing an increase of 14.2 percent and 40.0 percent in volume and value terms, respectively relative to the month of January 2007. On a cumulative basis, coffee exports for the first four months (October-January) of coffee year 2007/08 amounted to 1,005,834 (60 Kg) bags worth US\$ 107.9 million, representing an increase of 3.6 percent and 25 percent in volume and value terms, respectively relative to a similar period in the previous

coffee year. The increase in volume of coffee in January 2008 was due to release of stocks to the market by parents sending their children back to school. The average realised export price remained high at the December 2007 level of US\$ 1.8 per Kilogram.

Kiboko (dry cherries of Robusta) coffee prices averaged Shs. 1,200-1,300 per kilogram and fairly average quality (FAQ) coffee ranged between Shs. 2,400 and Shs. 2,650 per kilogram respectively during the month.

### **iii) Non-coffee exports**

There was an improvement in the estimated earnings from the non-coffee exports in December 2007. The total value of non-coffee exports for December 2007 was estimated at US\$ 116.4 million, 9.7 percent higher than the realized value in the corresponding month in the previous year. Improvements were recorded for most commodities, save for gold<sup>3</sup>, tea and fish exports (both regional and international), which declined by US\$ 11.7 million, US\$ 4 million and US\$ 2.2 million respectively

over the period under review. Tobacco, maize, cobalt and other<sup>4</sup> exports increased from US\$ 2.4 million, US\$ 1.6 million, US\$ 1.0 million and US\$ 60.3 million in December 2006 to US\$ 8.3 million, US\$ 2.2 million, US\$ 1.1 million and US\$ 79.5 million in December 2007 respectively. Table I shows the detailed performance of Uganda's exports up to November 2007.

<sup>3</sup> Gold exports are based on supply contracts made with dealers and the values do not necessarily reflect variations in production

<sup>4</sup> 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

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

	Dec-06	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
Total Exports	128.37	138.83	137.38	126.07	134.33	142.49	145.93
Coffee	22.21	28.34	23.92	18.34	17.65	21.00	29.48
Coffee shipment, million (60-Kg) bags	0.25	0.27	0.23	0.18	0.17	0.20	0.27
Av. unit value	1.49	1.76	1.73	1.70	1.70	1.76	1.80
Non-Coffee exports	106.17	110.49	113.46	107.73	116.68	121.49	116.45
Electricity	0.54	1.05	0.72	0.80	1.07	1.09	1.03
Gold	12.81	3.17	3.87	1.19	1.01	2.19	1.11
Cotton	0.39	1.80	1.14	0.44	0.48	1.02	0.35
Tea	4.45	3.69	4.09	3.03	4.83	4.19	4.08
Tobacco	2.35	2.36	1.91	0.61	2.53	10.01	8.30
Fish & its prod. (excl. regional)	11.45	10.01	9.66	8.76	9.47	12.14	9.43
Fish & its prod. (Regional exports)	3.44	3.00	2.90	2.63	3.70	3.76	3.31
Hides & skins	0.81	4.32	1.19	0.61	1.39	1.51	0.79
Simsim	0.06	0.38	0.16	0.84	0.84	0.21	0.05
Maize	1.62	1.57	1.06	0.55	1.46	1.96	2.24
Beans	0.48	0.19	0.35	0.08	0.11	0.72	0.27
Flowers	2.17	3.54	3.70	3.03	3.01	3.27	1.72
Oil re-exports	4.22	2.89	3.14	3.01	4.00	0.46	3.16
Cobalt	1.04	1.14	1.71	2.29	1.71	0.57	1.14
Others	60.33	71.38	77.85	77.42	81.07	78.39	78.48

Source: Bank of Uganda

#### **iv) Imports**

Total imports amounted to US\$ 267.2 million in December 2007, compared to US\$ 317.5 million in November 2007 and US\$ 191.3 million in December 2006. Government imports increased to US\$ 5.9 million in December 2007 from US\$ 3.0 million in December 2006 largely on account of a rise in non-project imports by government, which increased by US\$ 2.2 million over the period. Project imports by government also expanded from US\$ 2.8

million in December 2006 to US\$ 3.5 million in December 2007.

Private sector imports increased from US\$ 188.3 million to US\$ 261.3 million. The oil import bill amounted to US\$ 32.1 million, US\$ 2.1 million more than the oil import bill of December 2006. 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 rose by US\$ 70.8 million to US\$ 229.2 million in December 2007 from US\$

158.3 in December 2006. Table II provides information on imports of goods.

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

	Dec-06	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
Total Imports	191.34	269.26	288.77	256.89	307.20	317.49	267.17
Government Imports	3.02	7.13	13.90	5.26	10.08	5.41	5.90
Project	2.78	2.31	3.32	3.26	6.07	4.55	3.55
Non-Project	0.24	4.82	10.59	2.02	4.01	0.86	2.36
Private Sector Imports	188.32	262.13	274.87	251.63	297.12	312.08	261.27
Oil imports	29.97	37.81	42.19	38.78	39.19	43.16	32.12
Non-oil imports	158.35	224.32	232.68	212.85	257.92	268.92	229.15

Source: Bank of Uganda

### **v) Other Key Developments in Balance of Payments**

The overall balance of payments was estimated at a surplus of US\$ 217.8 million in December 2007 compared to a surplus of US\$ 176.4 million in December 2006. The Current Account balance recorded a surplus of US\$ 41.4 million compared to the surplus of US\$ 92.4 million registered in the corresponding month of 2006. The decline in the current account position was mainly due to the deterioration in the trade deficit between December 2006 and December 2007 on account of increased import demand that continued to subdue the improved performance in exports coupled with increased service outflows. On

the other hand, the Capital and Financial account recorded a surplus of US\$ 176.4 million in December 2007, an improvement from the surplus of US\$ 83.9 million recorded in December 2006.

By end-December 2007, the level of gross foreign reserves amounted to US\$ 2,559.5 million, a build up of US\$ 748.7 million from the levels recorded by end December 2006. The December 2007 foreign exchange reserve level was estimated to cover 6.9 months of future imports of goods and services.

## **VI CONCLUDING REMARKS**

In the previous month, Bank of Uganda's monetary policy actions remained committed to maintaining price stability and achieving overall macroeconomic stability objectives of Government. Going

forward, the conduct of monetary policy will continue to focus on consolidating the gains achieved with respect to price stability and overall macroeconomic stability.

<b>UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (in billions of Ushs: end of month unless otherwise indicated)</b>											
	Nov-06	Dec-06	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
<b>Foreign Exchange Market</b>											
Bureau Rate (Cash Weighted Average)	1813.56	1768.16	1688.86	1638.82	1651.18	1726.57	1756.18	1742.16	1703.345	1705.52	
Bureau Purchases (Gross, US\$ M)	120.99	107.02	153.81	145.14	138.51	163.16	142.28	157.30	146.48	152.23	
Bureau Sales (Gross, US\$ M)	121.23	106.73	152.02	147.36	143.21	163.29	144.99	164.04	160.44	172.39	
Inter-Bank Purchases (US\$M)	364.30	476.28	566.64	860.99	673.53	715.60	496.66	850.70	810.07	735.46	584.82
Inter-Bank Sales (US\$M)	347.98	447.09	540.00	774.85	593.15	726.92	501.89	851.24	817.39	697.31	582.10
Cross currency trading (US\$ million)	40.27	43.82	65.17	78.60	43.60	100.82	90.33	134.52	121.24	148.91	215.39
Inter-Bank Mid-Rate (UShs/US\$)	1818.85	1775.33	1695.15	1643.57	1652.87	1737.43	1762.83	1747.17	1707.73	1711.61	1710.59
<b>Foreign Exchange Reserves</b>											
Gross Foreign Reserves in months of imports of goods	6.78	7.51	7.31	7.96	7.86	8.39	8.44	7.67	7.82	9.35	
Gross Foreign Reserves in months of imports of goods and Services	4.88	5.43	5.49	6.00	5.80	6.18	6.20	5.66	5.83	6.90	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	1601.19	1810.79	1945.74	2159.93	2197.61	2353.37	2360.86	2164.49	2184.88	2559.53	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	303.84	360.96	387.76	317.25	278.84	319.83	258.90	321.65	316.34	350.04	
<b>External Debt Payments (in millions of US\$) (1)</b>											
IMF	0.00	0.00	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	0.00	0.00	
o/w Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other creditors	5.68	7.43	3.97	0.16	21.00	2.27	0.21	1.20	4.31	4.66	
<b>Monetary and Credit Aggregates (2)</b>											
Broad Money supply M3	3631.69	3626.25	3981.41	3842.02	3871.42	4027.59	4185.55	4298.15	4489.04	4422.79	
Foreign Exchange Accounts Deposits	826.28	794.82	903.83	848.07	867.35	939.88	977.62	1025.63	1111.73	1034.48	
Money supply M2	2805.42	2831.42	3045.21	2993.95	3004.07	3087.71	3207.93	3272.51	3377.31	3388.31	
Certificate of Deposit	0.73	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
Currency in circulation	816.58	885.87	829.58	863.62	884.86	912.87	914.56	907.88	974.59	1022.33	
Demand deposits	1063.17	1004.40	1225.18	1127.96	1131.53	1163.92	1228.39	1261.86	1292.40	1264.69	
Time and saving deposits	924.95	941.11	990.40	1002.33	987.64	1010.87	1064.94	1102.73	1110.27	1101.24	
Claims on Central Government	-278.31	-521.07	-399.83	-731.55	-794.05	-1025.09	-914.25	-773.38	-609.53	-1093.63	
o/w Bank of Uganda, net claims on gov't.	-1061.01	-1346.10	-1362.51	-1712.65	-1692.76	-2046.84	-2008.06	-2022.91	-1885.32	-2325.34	
Private Sector Credit	1638.00	1716.66	1722.34	1812.93	1856.97	1993.69	2037.55	2112.80	2144.93	2219.77	
<b>Weighted Average Interest Rates on Shilling Transactions (End period)</b>											
Savings Deposit Rate	2.02%	2.02%	2.15%	2.79%	1.61%	2.03%	2.60%	2.67%	2.70%	2.66%	
Time Deposit Rate	8.87%	9.12%	9.57%	9.80%	8.31%	8.96%	9.00%	9.03%	9.79%	10.08%	
Lending Rate	17.89%	18.91%	19.70%	19.38%	19.41%	19.68%	18.98%	19.86%	18.29%	18.20%	
Treasury Bills											
91 Days (Weighted Discount Rate)	8.51%	9.46%	9.14%	9.86%	9.86%	7.76%	7.56%	7.38%	7.30%	8.02%	8.43%
182 Days (Weighted Discount Rate)	10.31%	10.50%	11.53%	12.86%	12.86%	9.56%	9.62%	10.35%	10.32%	11.04%	11.77%
273 Days (Weighted Discount Rate)											
364 Days (Weighted Discount Rate)	10.88%	10.94%	11.07%	12.40%	12.40%	10.84%	10.31%	10.55%	10.19%	11.62%	12.13%
<b>Average Interest Rates on Foreign Exchange Transactions.</b>											
Demand Deposit Rate	1.19%	1.16%	1.21%	1.21%	1.17%	1.09%	1.42%	1.40%	1.33%	1.31%	
Savings Deposit Rate	1.54%	1.53%	1.48%	1.48%	0.98%	0.95%	0.98%	1.10%	1.17%	0.99%	
Time Deposit Rate	4.76%	5.25%	5.25%	6.22%	4.27%	4.12%	3.98%	3.89%	3.46%	3.74%	
Average Lending Rate	11.27%	9.23%	10.07%	9.19%	10.63%	10.81%	10.88%	9.81%	9.96%	10.02%	
<b>Policy Rates</b>											
Rediscount Rate	14.53%	15.31%	15.27%	15.60%	15.60%	13.39%	13.76%	13.48%	13.35%	13.68%	14.10%
Bank Rate	15.53%	16.31%	16.27%	16.60%	16.60%	14.39%	14.76%	14.48%	14.35%	14.68%	15.10%
<b>Reserve Money</b>											
Base Money	1,151.10	1,192.33	1,207.86	1,211.09	1,505.67	1,323.44	1,387.59	1,326.50	1,491.84	1,487.42	1,543.20
Currency Issued	898.37	992.07	912.20	949.67	973.76	1,012.08	1,019.17	1,015.83	1,077.19	1,166.08	1,152.06
Commercial Banks' Total Reserves	252.74	200.26	295.66	261.42	531.91	311.35	368.42	310.66	414.66	321.34	391.14
Statutory Required Reserves (6)	285.50	301.36	319.72	326.68	324.02	331.81	342.97	367.92	389.37	391.13	387.22
Excess reserves <sup>(7)</sup>	39.18	(29.28)	44.37	(0.72)	273.91	52.96	103.26	22.72	100.33	5.73	89.56
<b>Government Fiscal Operations (3)*</b>											
Total tax and import support receipts	1,319.20	1,817.69	3,018.05	3,395.67	245.90	484.80	758.40	1,040.50	1,294.7		
Total revenue	1,007.78	1,293.44	2,390.99	2,722.34	220.60	448.10	686.70	936.20	1,182.5		
Budget support grants	311.42	524.25	627.06	673.33	25.30	36.70	71.70	104.30	112.2		
Total local funded expenditure	1,146.55	1,348.19	2,780.41	3,123.69	182.70	470.20	794.10	1,195.20	1,489		
Recurrent expenditure	885.49	1,064.22	2,092.82	2,354.40	150.40	404.00	666.20	939.70	1,198.3		
Locally funded capital expenditure	268.82	291.73	627.62	713.84	32.30	66.20	127.90	255.50	292.8		
Actual debt amortisation (4)	67.37	83.06	138.83	143.52	12.10	25.70	37.90	49.50	64.2		
Cash balance	(138.77)	(54.75)	(389.42)	(401.35)	37.90	(22.10)	(107.40)	(259.00)	-306.5		
<b>Securities Market</b>											
<b>Treasury bill holdings</b>											
Bank of Uganda holdings	110.06	231.96	32.65	109.74	227.68	93.69	184.05	94.50	950.93	204.71	225.06
Commercial banks holdings	667.55	608.77	868.62	828.31	629.69	878.83	778.81	913.86	8090.34	729.50	700.69
Insurance companies' holdings	52.44	52.25	176.85	240.82	275.88	271.32	325.19	352.40	3723.44	397.94	358.45
Others	152.52	148.91	134.91	161.49	158.49	148.43	124.35	113.11	1472.71	146.31	121.83
<b>Treasury Bonds</b>											
	873.17	903.17	946.07	953.08	993.08	1038.08	1093.08	1140.09	1196.68	1,256.68	1,216.68
<b>Consumer Price Index (Base 2005/06)</b>											
Composite CPI, Annual percentage change.	9.16	11.16	5.66	5.96	5.46	4.52	5.16	6.18	5.45	5.14	6.51
Core CPI, Annual percentage change	6.98	8.55	6.00	6.11	5.61	5.82	5.75	6.88	6.76	6.65	7.38
Composite CPI, Monthly percentage change.	0.02	0.01	0.26	-0.69	-0.09	-0.37	1.18	1.65	0.95	0.98	1.00
Food crops CPI, Annual percentage change	11.46	16.45	-5.52	-0.40	-0.48	-9.61	-4.71	-4.70	-2.87	-5.57	-0.56
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	37.17	34.90	33.98	19.11	17.31	17.01	18.11	20.36	4.58	7.44	9.96
<b>Monthly Average Pump Prices of Petroleum Products</b>											
Motor Spirit Premium (PMS)	2094.76	1878.14	2139.43	2152.83	2223.75	2217.42	2320.00	2330.00	2405.00	2431.21	2550.34
Diesel (AG0)	1750.00	1660.75	1950.00	1875.00	1853.33	1906.00	1970.00	2013.33	2107.50	2130.47	2234.86
Kerosene (BK)	1650.00	1600.00	1605.81	1625.00	1625.00	1696.00	1670.00	1716.67	1716.67	1735.38	1822.15

Source: Research Department, Bank of Uganda

**Notes:**

1. Includes only Publicly 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.