

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



AUGUST 2009

The Bank of Uganda Economic and Financial Indicators beginning with June 1999 Edition are now available on the BOU website at <http://www.bou.or.ug>

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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 August 2009. Price and financial sector stability remained the key objectives of policy during August 2009. The drought experienced in most parts of the country led to a rise in food inflation and overall headline inflation in August 2009. Core inflation, however, continued declining in August 2009. The foreign exchange market also remained broadly stable. Interest rates on the 182-day, 364-day

treasury bills and 3-year bond paper declined while the rate on the 91-day paper rose. Most measures of money supply registered nominal contractions in July 2009 compared to June 2009 levels. Merchandise exports performed better in July 2009 than in the corresponding month a year ago, largely on account of robust Informal cross border trade (ICBT). Exports, however, declined on a monthly basis due to reduced volumes of grain exports to the region attributed to the drought.

I INFLATION

According to data from Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rose to 12.4 percent in August 2009, from 11.6 percent reported in July 2009, mainly on account of a rise in food inflation. The monthly headline inflation, also increased to 2.1 percent from 0.4 percent recorded in the month of July 2009, largely on account of food supply shocks.

The annual core inflation¹ decreased to 10.0 percent in August 2009 from 10.4 percent in July 2009, partly on account of lower annual prices for transport and communication, clothing and footwear, that more than offset the price rise observed in some household and personal goods. The month-on-month core inflation was stable at 0.5 percent compared to 0.4 percent in July 2009.

The annual Energy, Fuel, and Utilities (EFU) inflation decreased further to minus 6.9 percent in August 2009 from minus 6.3 percent in July 2009, largely due to statistical base effects. The month-on-month EFU inflation decreased to minus 0.1 percent in August 2009, from 0.7 percent in July

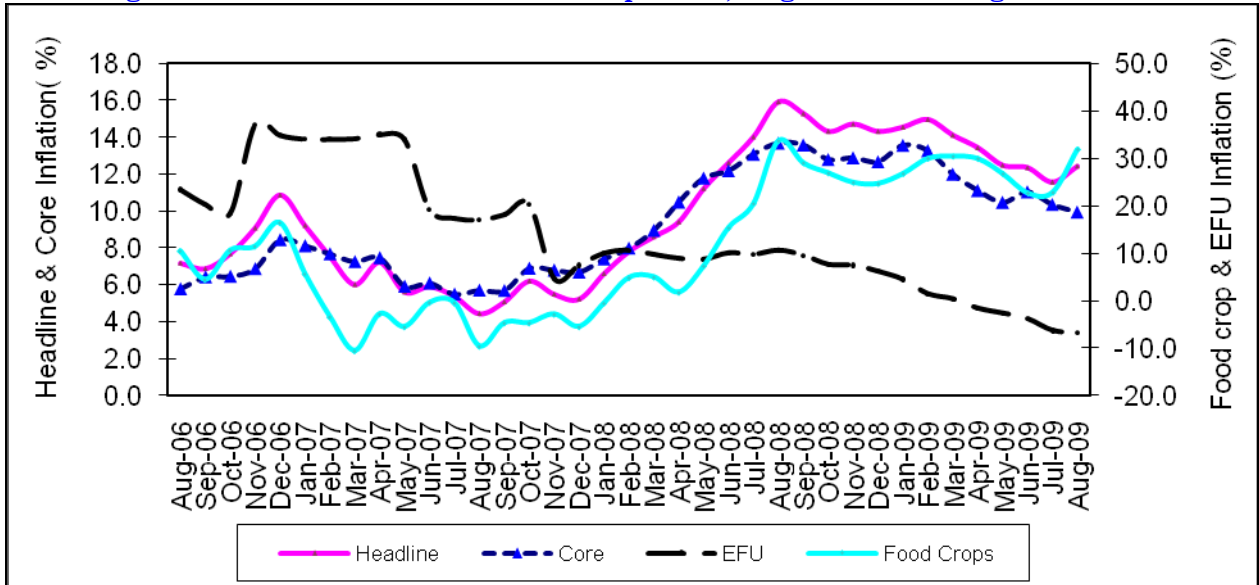
2009 driven largely by the monthly decrease in prices of petroleum products.

The annual food crops² Inflation increased to 31.9 percent from 22.8 percent observed in July 2009. The month-on-month food crops' inflation also increased to 12.0 percent from 0.7 percent in July 2009. Food inflation spiked in August 2009 on account of the drought experienced in various parts of the country coupled with the banana wilt disease that destroyed crops in the key source districts of Masaka and Bushenyi. Figure 1 shows the movements in the inflation rates for the period August 2006 to August 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, August 2006 to August 2009



Source: Uganda Bureau of Statistics

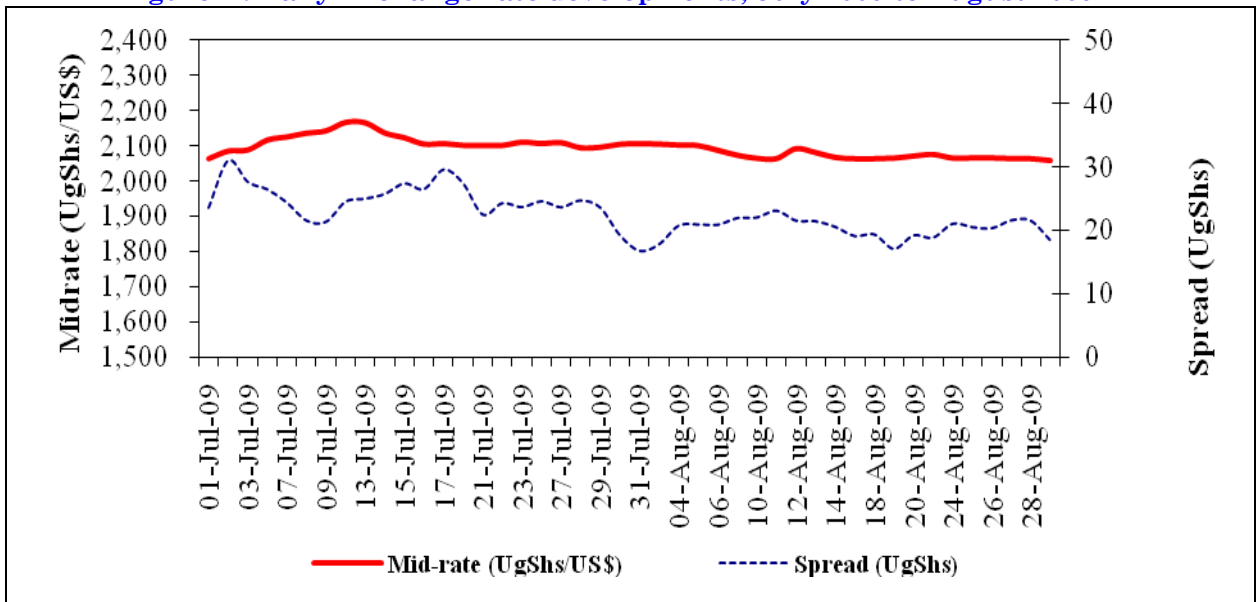
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The shilling appreciated by 1.9 percent to an average mid-rate of Shs. 2,071.7 per U.S. dollar in August 2009 compared to July 2009, largely on account of foreign exchange inflows from offshore investors, agricultural proceeds and unwinding of the long dollar positions held by several commercial banks during month under review. The Bank

of Uganda sterilised liquidity through daily sales of foreign exchange to the Interbank Foreign Exchange Market (IFEM) equivalent to US\$ 6.3 million. Stable market conditions did not necessitate BOU's intervention in the IFEM during the month under review. Figure II shows the trend of the nominal exchange rate and the spread between buying and selling rates.

Figure II: Daily Exchange rate developments, July 2009 to August 2009



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases and sales decreased by 3.5 percent and 4.1 percent to US\$ 494.8 million and US\$ 503.4 million in August 2009, respectively. The reduced sales in the IFEM reflected subdued demand for

foreign exchange during the month under review. Cross currency trade transactions, however, increased by 16.0 percent to US\$ 513.8 million in August 2009, reflecting shifts in demand for various foreign currencies.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

Two calendar Treasury bill auctions to sterilise liquidity and a “failure to settle collateral auction”, with a combined total offer of Shs. 92.0 billion were held in the month of August 2009. The discount rate on 182-day and 364-day Treasury bill paper decreased from 10.8 percent and 11.9 percent to 10.5 percent and 11.5 percent between end-July 2009 and end-August 2009, respectively. The rate on the 91-day tenor, however, rose to 7.1 percent from 6.1 percent over the review period

During August 2009, the margin within the rediscount rate remained unchanged at 3.4 percentage points. The Rediscount rate and Bank rate slightly rose to 10.1 percent and 11.1 percent from their respective end July 2009 levels of 9.8 percent and 10.8 percent.

The monthly weighted average lending rate on commercial banks’ shilling denominated loans slowed to 21.3 percent in July 2009 from 21.8 percent in June 2009. The rate on foreign currency denominated loans also decreased to 9.0 percent from 10.4 percent registered in June 2009. Figure III shows the pattern of selected categories of interest rates.

Repo Market

Reflective of adequate shilling liquidity in the money markets, maturities exceeded issues of reverse repos by Shs. 69.4 billion during August 2009,

compared to net issues of Shs. 180.3 billion during July 2009.

Treasury bill holdings

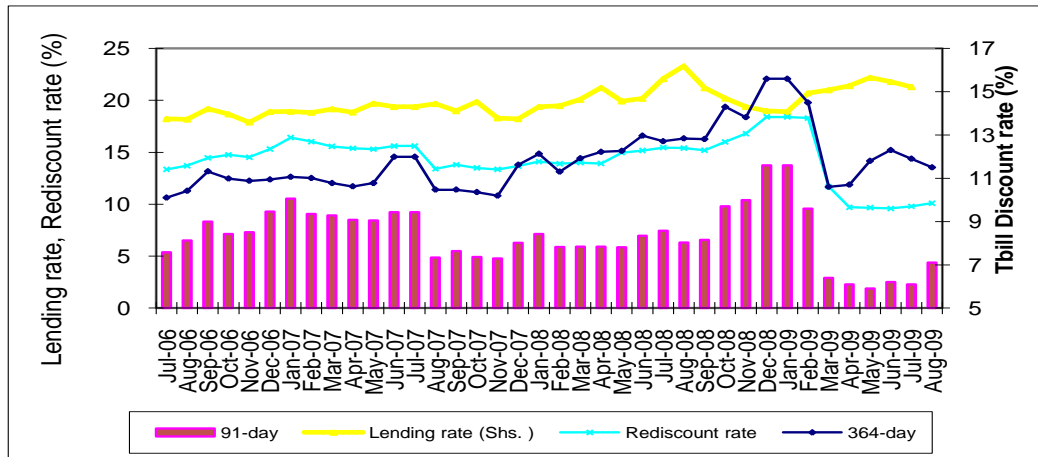
The outstanding stock of Treasury bills decreased by Shs.47.6 billion to Shs. 1,492.8 at end-August 2009 from end-July 2009 on account of net maturities. Commercial banks’ holdings of Treasury bills, decreased by Shs. 8.6 billion to Shs. 856.3 billion at end August 2009. Holdings by the ‘Others’ category and Insurance companies³ decreased by Shs. 0.8 billion and Shs. 12.0 billion to Shs. 160.4 billion and Shs. 95.3 billion, respectively. 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 decreased by Shs. 26.2 billion to Shs. 380.7 billion at end August 2009, reflecting the maturity of rediscounted bills.

Treasury bonds

Bank of Uganda issued one 3-year Treasury bond security worth Shs. 50 billion during August 2009. The resultant Yield to Maturity (YTM) was 14.0 percent compared to 14.5 percent for the corresponding May 2009 auction. The total outstanding stock of Treasury bonds, however, remained at the end July 2009 level of Shs. 1,411.6 billion due to matched maturities with the issues.

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

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



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

Most measures of money supply aggregates contracted between June 2009 and July 2009. Narrow money **M1** decreased from Shs. 2,978.2 billion at end June 2009 to Shs. 2,907.2 billion at end-July 2009. Private sector's demand deposits declined by Shs 96.1 billion while Currency in circulation rose by Shs. 25.1 billion, respectively.

Private sector's time and savings deposits decreased by Shs. 47.7 billion to Shs. 1,894.8 billion while no certificate of deposits were registered in July 2009. Money supply **M2** therefore contracted by Shs. 118.7 billion from Shs. 4,920.7 billion to Shs. 4,802.1 billion.

Private sector's foreign exchange deposits, also decreased by Shs. 13.4 billion from Shs. 1,376.9 billion to Shs. 1,363.5 billion. Broad money supply **M3** therefore contracted by 2.1 percent to Shs. 6,165.6 billion.

Domestic credit reduced by 3.3 percent to Shs. 2,974.8 billion between June 2009 and July 2009, on account of increased net savings of government with the banking system.

Government's net position with the banking system improved from a saving of Shs 661.2 billion at end June 2009 to a saving position of Shs. 845.8 billion at end July 2009. Government's net savings position with the Central Bank increased by Shs. 294.5 billion from Shs. 2,226.4 billion at end June 2009 to Shs. 2520.8 billion at end July 2009, largely on account of reduced advances to government coupled with the rise in deposits of government over the review period. Government's net position with the commercial banks, however, declined by Shs. 109.9 billion from a borrowing position of Shs. 1,565.1 billion as at end June 2009 to a borrowing of Shs. 1,675.0 billion as at end July 2009. The deterioration was mainly on account of an increase in commercial banks' investment in Treasury securities.

The banking systems' claims on the private sector increased by 1.7 percent on a monthly basis to Shs. 3,716.6 billion at end July 2009. Annual private sector credit growth, however, slowed to 28.6 percent in July 2009 compared to 33.6 percent and 42.1 percent in June 2009 and May 2009, respectively partly on account of reduced demand.

The stock of loans to Parastatals by the banking system increased by Shs. 23.0 billion to Shs. 60.3 billion at the end of July 2009.

Net foreign assets (NFA) of the banking system increased by 1.1 percent from Shs. 5,708.7 billion to Shs. 5,772.3 billion between end June 2009 and end July 2009, largely on account of increased foreign exchange reserves of BOU. The Central banks' foreign exchange reserves rose by Shs. 382.6 billion to US\$ 5423.2 billion and commercial banks' foreign assets increased marginally by Shs. 12.7

billion to Shs. 601.7 billion, respectively by end Month.

ii) Base money

Base money expanded from Shs. 1,852.6 billion at end July 2009 to Shs. 1,933.9 billion at end August 2009 reflecting the liquidity injection through reverse repos by BOU during the month. Commercial banks' total reserves and Currency issued increased by Shs. 78.8 billion and Shs. 2.5 billion to Shs. 475.4 billion and Shs. 1,458.5 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\$ 17.9 million in July 2009. Net private sector transfer inflows were estimated at about US\$ 63.1 million while service and income outflows exceeded inflows to a tune of US\$ 86.8 million during the month under review.

Official cash debt service (excluding IMF payments) was estimated at US\$ 13.7

million and there was no principal payment on IMF debt.

By end-July 2009, the level of gross foreign reserves amounted to US\$ 2,577.0 million, higher by US\$ 134.9 million when compared to June 2009. The July 2009 reserve level was equivalent to 5.4 months of future imports of goods and services.

VI COMMODITY SUB-SECTOR

The trend of trade surplus registered in previous months reverted to a deficit in July 2009 as regional exports declined on account of supply constraints associated with the drought experienced coupled with a monthly rise in imports. Figure IV summarises performance of the trade account.

i) Total exports

Overall, export proceeds in the month of July 2009 increased relative to July 2008 but declined by 7.9 percent relative to June 2009. Total exports amounted to US\$ 307.1 million in July 2009, 37.9 percent higher than the outturn of July 2008, on account of increased

performance in the Informal Cross Border Trade (ICBT). ICBT exports more than doubled to US\$ 188.8 million in July 2009 compared to July 2008. However, they declined by US\$ 35.2 million when compared to the preceding month.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of August 2009 amounted to 260,275 (60Kg) bags worth US\$ 23.6 million, representing a decrease of 19.7 percent and 43.2 percent in volume and value terms, respectively relative to the corresponding month in 2008. The August 2009 outturn, however, represents an improvement of 0.8 percent in value terms, relative to July 2009, due to relative increase in prices that more than offset the 2.1 percent decline in volume. The average realised export price remained at the July 2009 level of US\$ 1.5 per Kilo. On a cumulative basis, coffee exports for the eleven months (October-

August) of coffee year 2008/09 amounted to 2,857,982 (60 Kg) bags worth US\$ 272.5 million, representing a decrease of 4.7 percent and 24.5 percent in volume and value terms, respectively relative to a similar period in the previous coffee year. The decline in value was mainly attributed to lower international commodity prices. The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged Shs.800- Shs. 1,000 per kilogram in August 2009 while Fairly Average Quality (FAQ) coffee prices ranged Shs. 2000-2400 in August 2009 compared to an average of Shs. 2,100 per kilogram during July 2009.

iii) Non-coffee exports

There was a decline in the estimated earnings from formal non-coffee exports in July 2009 relative to the level of July 2008. The total value of formal non-coffee exports for July 2009 was estimated at US\$ 94.9 million, 23.6 percent less than the realized value in the corresponding month in the previous year, partly on account of lower international prices.

On the other hand, the export earnings from informal cross border trade (ICBT)

rose in July 2009 compared to July 2008, due to continued robust regional demand for Ugandan products particularly industrial products whose proceeds increased to US\$ 160.6 million in July 2009 from US\$ 43.1 million in July 2008. ICBT exports however declined in July 2009 compared to the preceding month on account of reductions in both industrial and agricultural commodities. Table I shows the detailed performance of Uganda's exports up to July 2009.

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

	Jul-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Total Exports (1+2+3)	222.62	238.51	260.62	325.67	316.87	344.34	333.29	307.07
1. Coffee	42.02	30.47	31.20	23.94	19.08	20.26	23.21	23.40
Volume (millions of 60-Kg bags)	0.33	0.33	0.32	0.26	0.21	0.22	0.25	0.27
Av. Unit value	2.15	1.54	1.62	1.55	1.55	1.53	1.52	1.47
2. Formal Non-Coffee exports	124.29	82.66	96.70	96.70	92.22	84.2	86.10	94.91
Electricity	1.19	0.90	0.60	0.93	0.95	0.91	1.27	1.41
Gold	6.76	1.08	1.79	2.17	0.78	2.07	1.98	3.35
Cotton	0.87	1.95	4.87	4.87	2.80	2.18	0.60	0.48
Tea	3.99	3.99	3.15	5.05	4.11	4.59	4.79	4.66
Tobacco	4.73	2.78	7.58	5.72	2.61	4.40	3.15	5.48
Fish & its products	10.58	6.82	7.08	9.59	8.39	7.36	8.22	10.60
Hides & skins	1.35	0.46	0.48	0.79	0.60	0.41	0.36	0.36
Simsim	0.48	0.91	2.18	1.98	3.08	0.97	1.36	0.17
Maize	1.79	3.33	3.83	3.50	2.57	3.13	2.15	0.77

	Jul-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Beans	1.97	0.89	0.46	0.61	1.45	0.80	0.78	1.04
Flowers	3.77	3.07	4.43	3.53	3.54	3.88	4.30	4.22
Oil re-exports	0.28	0.33	0.27	0.36	0.38	0.19	0.18	0.28
Cobalt	2.07	0.95	0.95	0.95	0.95	0.95	1.46	0.95
Base metals & their products	11.85	6.67	7.68	8.71	9.64	7.55	7.19	9.74
Others	72.62	48.53	51.36	47.93	50.36	44.82	48.30	51.43
3. Informal Cross Border Exports (ICBT)	56.32	125.38	132.72	205.04	205.57	239.88	223.98	188.76
Maize	0.62	1.51	2.74	4.01	2.95	3.18	4.11	3.08
Beans	1.72	4.17	2.03	2.75	2.92	2.97	3.97	3.13
Sugar	0.23	0.46	0.86	0.76	1.32	1.50	1.10	1.00
Other grains	0.70	0.95	1.51	0.90	2.58	1.72	3.87	1.92
Bananas	0.77	1.14	1.01	0.20	1.86	2.38	1.35	1.32
Other agricultural commodities	3.96	7.65	6.89	11.30	17.57	17.67	14.08	12.53
Fish	5.11	4.88	2.78	4.47	5.04	5.37	4.90	4.57
Industrial products	43.07	104.52	114.74	179.14	170.53	204.07	190.32	160.55
Other products	0.13	0.09	0.16	1.52	0.80	1.01	0.29	0.65

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 321.8 million in July 2009, 2.4 percent higher than the import bill of June 2009. The July 2009 import bill, however, was 8.6 percent lower than the import bill of July 2008, due to the relative lower international prices.

Private sector imports amounted to US\$ 290.5 million in July 2009, 3.1 percent higher than the total private sector import bill in June 2009. The oil import bill of the private sector amounted to US\$ 40.3 million, 18.4 percent more

than that of June 2009, largely on account of increased volumes.

The July 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\$ 250.2 million, 5.9 percent less than what was recorded in June 2009. Government imports amounted to US\$ 31.3 million in July 2009, higher than US\$ 14.5 million recorded in June 2009. Table II summarises developments in imports of goods.

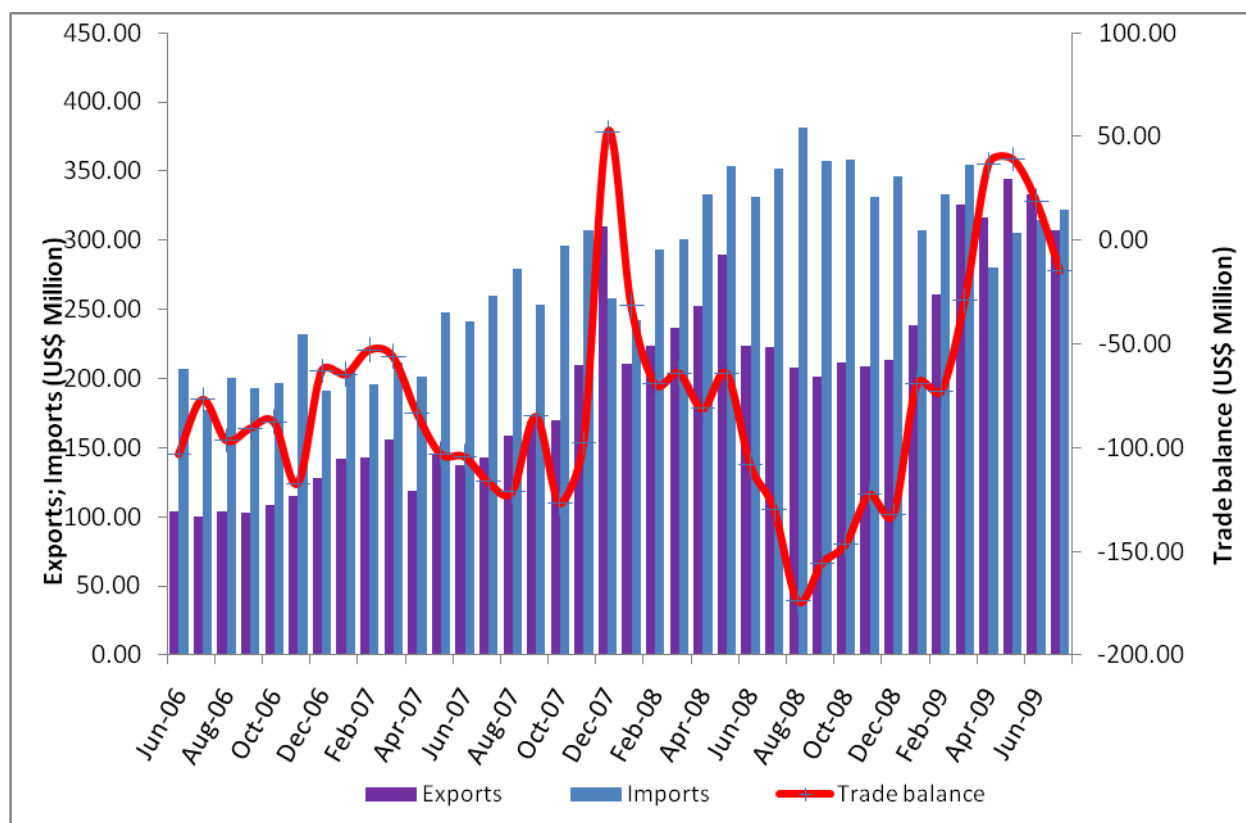
Table II: Imports of goods (US\$ Million)

	Jul-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Total Imports	352.16	307.48	333.66	354.80	280.18	305.12	314.28	321.80
Government Imports	5.83	10.30	22.79	15.72	18.19	23.03	14.48	31.29
Project	3.27	5.52	8.10	5.20	15.57	12.87	7.06	18.21
Non-Project	2.56	4.77	14.69	10.52	2.62	10.16	7.42	13.08
Private Sector Imports	339.81	297.19	310.87	339.08	261.99	282.09	299.80	290.51
Oil imports	64.73	38.49	33.74	36.79	30.08	32.66	34.04	40.30
Non-oil imports	275.1	258.70	277.13	302.29	231.91	249.43	265.76	250.21

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

Source: Bank of Uganda

Figure IV: Uganda's Merchandise trade performance, June 2006 to July 2009



Source: Bank of Uganda

VII CONCLUDING REMARKS

There was continued macroeconomic stability during the period under review. The Bank of Uganda will continue to

pursue 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 Ushs: end of month unless otherwise indicated)

	Jul-08	Aug-08	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Foreign Exchange Market								
Bureau Rate (US\$ Cash Weighted Average)	1629.7	1619.3	2048.6	2165.7	2244.5	2138.2	2103.5	
Bureau Purchases (Gross, US\$ M)	215.8	199.1	191.0	179.1	174.9	198.6	214.1	
Bureau Sales (Gross, US\$ M)	226.1	211.1	199.1	178.5	170.9	195.5	218.9	
Inter-Bank Purchases (US\$M)	767.4	610.7	624.5	436.8	541.8	548.3	512.5	494.8
Inter-Bank Sales (US\$M)	763.1	609.2	633.8	445.2	571.6	554.0	525.2	503.4
Cross currency trading (US\$ million)	503.5	829.5	328.6	387.7	454.3	582.4	443.1	513.8
Inter-Bank Mid-Rate (UShs/US\$)	1633.9	1623.6	2051.5	2175.6	2247.7	2137.2	2110.8	2071.7
Foreign Exchange Reserves								
Gross Foreign Reserves in months of imports of goods	7.3	7.1	6.68	6.24	6.83	6.74	7.11	
Gross Foreign Reserves in months of imports of goods and Services	5.6	5.4	5.08	4.75	5.20	5.12	5.40	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2662.6	2561.3	2421.3	2261.8	2477.4	2442.1	2577.0	
Balance of Payments (In millions of US\$) (1)								
Current Account Balance	-80.8	-142.4	17.6	14.5	21.0	38.1	7.0	
Goods account (Trade balance)	-129.5	-173.8	-29.1	36.7	39.2	19.0	-14.7	
Services & Income (net)	-57.6	-55.0	-94.1	-93.8	-87.3	-95.2	-86.8	
Current transfers (net)	106.4	86.4	140.9	71.5	69.1	114.3	108.5	
O/w Inflows	154.2	122.1	158.2	85.1	87.8	132.6	152.9	
Capital & Financial Account Balance	211.9	149.6	-8.8	95.7	12.8	67.4	83.8	
O/w Foreign Direct Investment(FDI)	70.3	70.3	61.0	61.0	61.0	61.0	73.7	
Overall BOP Balance	131.1	7.2	8.9	110.2	33.7	105.5	90.8	
Monetary and Credit Aggregates (2)								
Broad Money supply M3	5,025.1	5,052.4	5,981.3	6,085.0	6,273.1	6,297.6	6,165.6	
Foreign Exchange Accounts Deposits	1,089.7	1,008.3	1,366.2	1,336.3	1,427.7	1,376.9	1,363.5	
Money supply M2	3,935.4	4,044.1	4,615.1	4,748.7	4,845.4	4,920.7	4,802.0	
Certificate of Deposit	-	-	-	-	-	-	-	
Currency in circulation	1,091.2	1,129.3	1,192.7	1,214.4	1,237.1	1,245.4	1,270.5	
Demand deposits	1,436.3	1,468.8	1,677.2	1,701.3	1,785.9	1,732.7	1,636.6	
Time and saving deposits	1,407.8	1,446.0	1,745.3	1,833.0	1,822.5	1,942.5	1,894.8	
Claims on Central Government	(919.7)	(790.1)	(996.5)	(737.7)	(729.5)	(717.2)	-845.7902	
o/w Bank of Uganda, net claims on gov't.	(2,312.5)	(2,199.8)	(2,206.0)	(2,300.2)	(2,239.1)	(2,226.4)	(2,520.8)	
Private Sector Credit	2,982.0	3,018.0	3,603.9	3,676.7	3,725.1	3,654.6	3,716.6	
Weighted Average Interest Rates on Shilling Transactions.								
Savings Deposit Rate	2.1%	2.1%	2.4%	2.2%	2.2%	2.4%	2.2%	
Time Deposit Rate	10.9%	10.9%	9.0%	9.8%	8.7%	10.7%	10.8%	
Lending Rate	22.0%	23.3%	21.0%	21.4%	22.2%	21.8%	21.3%	
Treasury Bills								
91 Days (End period Weighted Discount Rate)	8.6%	8.0%	6.4%	6.1%	5.9%	6.2%	6.1%	7.1%
182 Days (End period Weighted Discount Rate)	12.8%	12.3%	9.5%	8.7%	9.8%	10.2%	10.8%	10.5%
273 Days (End period Weighted Discount Rate)								
364 Days (End period Weighted Discount Rate)	12.7%	12.8%	10.6%	10.7%	11.8%	12.3%	11.9%	11.5%
Average Interest Rates on Foreign Exchange Transactions.								
Demand Deposit Rate	1.0%	1.1%	1.0%	1.2%	1.0%	1.01%	1.01%	
Savings Deposit Rate	1.5%	1.5%	1.6%	1.5%	1.5%	1.51%	1.50%	
Time Deposit Rate	4.3%	4.3%	2.1%	2.8%	3.9%	3.93%	4.42%	
Average Lending Rate	10.8%	9.3%	10.7%	10.8%	11.2%	10.4%	9.0%	
Bank of Uganda Rates								
Rediscount Rate	15.5%	15.4%	11.7%	9.7%	9.7%	9.6%	9.8%	10.1%
Bank Rate	16.5%	16.4%	12.7%	10.7%	10.7%	10.6%	10.8%	11.1%
Reserve Money								
Base Money	1,608.9	1,610.0	1893.5	1816.9	1925.0	1909.9	1852.6	1933.9
Currency Issued	1,228.4	1,261.6	1378.8	1400.6	1403.2	1434.6	1456.0	1458.5
Commercial Banks' Total Reserves	380.6	348.4	514.6	416.3	521.8	475.3	396.6	475.4
Statutory Required Reserves (6)	421.6	417.7	491.5	508.2	509.9	521.0	529.3	522.3
Excess reserves ⁽⁷⁾	50.8	27.3	146.0	50.2	156.0	103.0	23.5	107.3
Securities Market								
Treasury bill holdings								
Bank of Uganda holdings	1531.5	1437.7	1367.9	1399.2	1410.2	1444.4	1540.3	1492.8
Commercial banks holdings	310.5	227.9	226.1	228.8	276.0	281.6	406.9	380.7
Insurance companies' holdings (5)	706.7	700.0	776.5	918.4	870.7	922.7	865.0	856.3
Others	356.6	354.0	111.9	121.0	108.7	90.0	107.3	95.3
Treasury Bonds holdings	157.7	155.9	253.5	130.9	154.8	150.1	161.2	160.4
	1434.4	1484.4	1231.2	1351.2	1359.9	1361.6	1411.6	1411.6
Consumer Price Index (Base 2005/06)								
Composite CPI, Annual percentage change.	14.0	15.9	14.1	13.4	12.5	12.3	11.6	12.4
Core CPI, Annual percentage change	13.1	13.7	12.0	11.1	10.5	11.1	10.4	10.0
Composite CPI, Monthly percentage change.	1.1	1.3	0.2	1.8	1.1	0.4	0.4	2.1
Food crops CPI, Annual percentage change	20.5	33.7	30.4	29.9	26.8	22.7	22.8	31.9
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	9.8	10.6	0.3	-1.6	-2.7	-3.9	-6.3	-6.9
Monthly Average Pump Prices of Petroleum Products								
Motor Spirit Premium (PMS)	2715.1	2754.1	2473.0	2257.0	2235.0	2285.0	2394.4	2358.2
Diesel (AGO)	2638.0	2665.0	1755.0	1725.0	1831.0	1938.0	1967.0	1972.7
Kerosene (BIK)	2352.6	2409.2	1857.0	1723.0	1687.0	1730.0	1737.3	1760.4

Source: Research Department, Bank of Uganda

Notes:

1. Balance of payments figures are preliminary estimates subject to regular reviews
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.

