MONTHLY ECONOMIC AND FINANCIAL INDICATORS

JANUARY 2009

The Bank of Uganda Economic and Financial Indicators beginning with February 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 the monetary and financial conditions in Uganda during the month of January 2009. The overall macroeconomic conditions remained broadly stable. Both the annual Headline and Core inflation rates rose relative to the outturn reported in December 2008. Food and imported inflation remain the main drivers of inflation. All measures of money supply registered modest nominal expansions from the November 2008 levels. The volume and value of coffee exports declined in January 2009 relative to the corresponding period a year ago while the value of merchandise exports in December 2008 was lower than that recorded in December 2007.

I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate was stable at 14.3 percent in January 2009, compared to 14.2 percent reported in December 2008, mainly on account of a slight increase in annual food crop inflation. The monthly Headline Inflation rate also increased to 1.1 percent compared to 0.6 percent recorded in the month of December 2008, largely on account of higher food prices. Food prices were higher due to low supplies

The annual Core Inflation rate[1] increased to 13.4 percent from 12.7 percent in the year ended December 2008, on account of higher annual increases in prices of rent, petrol fuel and utilities. The month-on-month Core inflation, also, increased to 1.7 percent from 1.1 percent in December 2008.

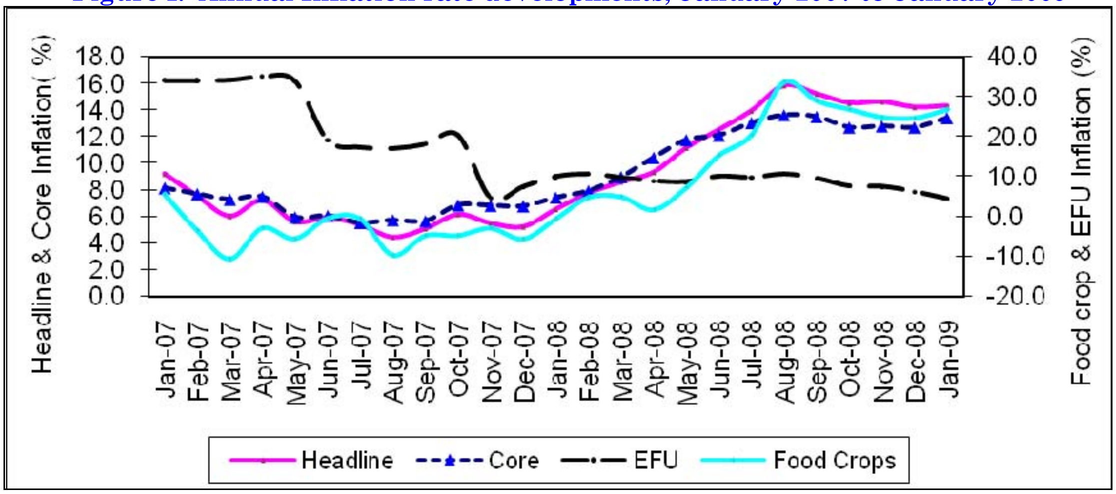
The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased further to 4.4 percent from 6.5 percent in the year ended December 2008, due to lower annual increases in the average price of paraffin and diesel fuel. However, the month-on-month EFU inflation rate increased to 0.3 percent, from minus 0.4 percent in December 2008 driven largely by increased petrol prices.

The annual Food Crops[2] Inflation increased to 26.8 percent compared to 24.7 percent observed in the year ended December 2008 on account of low food supplies particularly fresh vegetables, some fruits, meat and chicken. Food inflation remains lofty on account of high transport costs and continued robust regional demand for food items. The month-on-month Food Crops inflation also increased to 2.3 percent from minus 0.9 percent in December 2008. Figure 1 shows the movements in the inflation rates for the period January 2007 to January 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, January 2007 to January 2009



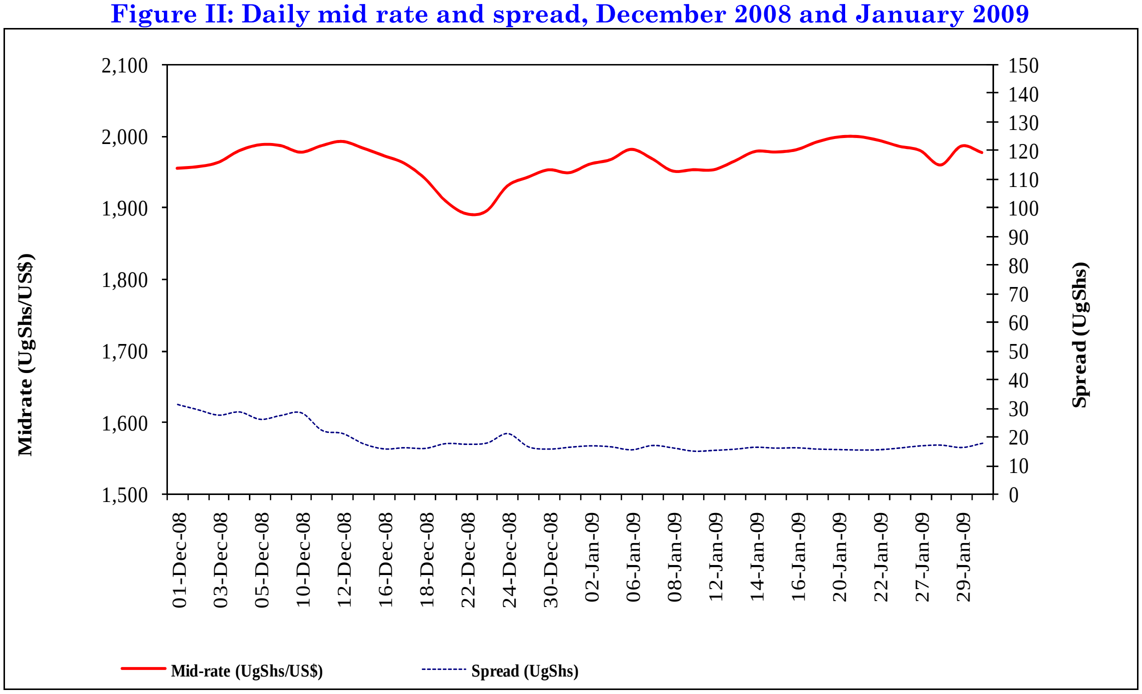
Source: Uganda Bureau of Statistics

II FOREIGN EXCHANGE MARKET

i) Exchange rates

Stability continued to be observed in the foreign exchange market. On a monthly basis, the shilling depreciated by 1.0 percent from an average of Shs. 1,956.2 per US$ in December 2008 to an average of Shs. 1,976.0 per US$ in January 2009, mainly driven by strong dollar demand from the manufacturing, oil and telecommunications sectors. The Bank of Uganda sterilised liquidity through daily sales of foreign exchange to the IFEM equivalent to US$ 5.7 million during the month under review. Figure II shows the trend of the nominal exchange rate and the spread between buy and sell rates.

Figure II: Daily mid rate and spread, December 2008 and January 2009



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases and sales in the IFEM increased by 7.4 percent and 5.2 percent from US$ 503.3 million and US$ 503.6 million in December 2008 to US$ 540.5 million and US$ 529.9 million in January 2009, respectively, reflecting a marginal rebound in the foreign exchange market over the review period. Cross currency trade transactions, also increased from US$ 112.8 million in December 2008 to US$ 190.2 million in January 2009, partly reflecting relative movements of currencies in the international market or a shift in demand for some currencies.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

Prevailing liquidity conditions didn't necessitate the issuance of treasury bills during the January 2009. Consequently, the discount rates on 91-day, 182-day and 364-day Treasury bill papers remained at their end December 2008 levels of 11.6 percent, 14.7 percent and 15.6 percent, respectively.

The Rediscount rate and Bank rate also remained unchanged at 18.4 percent and 19.4 percent as at end December 2008 respectively.

The monthly average weighted lending rate on both commercial banks' shilling denominated loans and foreign currency denominated loans declined from 19.4 percent and 9.4 percent to 18.9 percent and 8.5 percent, respectively between November 2008 and December 2008. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

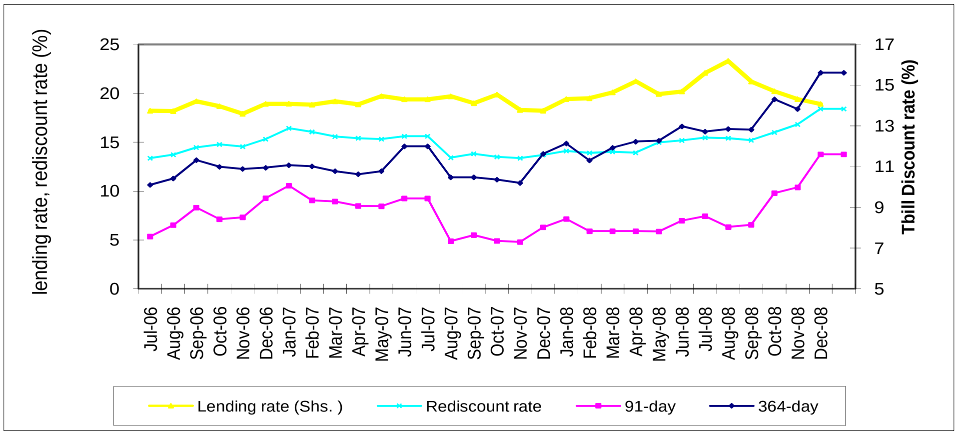
The outstanding stock of Treasury bills decreased from Shs. 1,367.9 billion at end December 2008 to Shs. 1,360.7 billion at end January 2009 on account of easy monetary policy stance resulting in net maturities. Commercial banks' holdings of Treasury bills increased by Shs. 7.7 billion while insurance companies' holdings[3] decreased by Shs. 3.2 billion to Shs. 764.0 billion and Shs. 174.0 billion, respectively. Holdings by the 'Others' category also decreased from Shs. 150.6 billion to Shs. 143.0 billion. Bank of Uganda (BOU)'s holdings of Treasury bills also declined from Shs. 283.9 billion to Shs. 279.6 billion at end January 2009.

Treasury bonds

The stock of Treasury bonds remained at their end December 2008 level of Shs. 1,365.2 billion. The prevailing liquidity conditions did not necessitate issuance of Treasury bonds and there were no maturities during the month under review.

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

Figure III: Selected interest and policy rates, July 2006 to January 2008



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

All measures of money supply aggregates expanded between November 2008 and December 2008. Narrow money **M1** increased moderately from Shs. 2,814.3 billion at end November 2008 to Shs. 2,899.6 billion at end-December 2008. Both Currency in circulation and private sector's demand deposits rose by Shs. 62.3 billion and Shs. 22.9 billion to Shs. 1,254.5 billion and Shs. 1,645.0 billion over the review period, respectively.

Private sector's time and savings deposits increased by Shs. 69.1 billion to Shs. 1,631.0 billion while no certificate of deposits were registered in December 2008. Money supply **M2** therefore expanded from Shs. 4,376.2 billion to Shs. 4,530.5 billion.

In addition, private sector's foreign exchange deposits, increased by Shs. 83.9 billion from Shs. 1,179.3 billion to Shs. 1,263.2 billion. Broad money supply **M3** therefore expanded by 4.3 percent to Shs. 5,793.7 billion. The growth in money supply could be explained by increases in both the banking system's Net foreign Assets (NFA) and Domestic credit.

Domestic credit increased by 1.2 percent to Shs. 2,826.4 billion between November 2008 and December 2008.

Government's net position with the banking system improved from a saving of Shs. 560.6 billion at end November 2008 to a saving position of Shs. 654.6 billion at end December 2008. Government's net savings position with the Central Bank improved by Shs. 11.3 billion from Shs. 2,021.8 billion at end November 2008 to Shs. 2,33.1 billion at end December 2008, largely on account of increased deposits by government over the review period. Government's net position with the commercial banks improved by Shs. 82.7 billion from a borrowing position of Shs. 1,461.2 billion as at end November 2008 to a borrowing of Shs. 1,378.5 billion at end December 2008, largely on account of decreased commercial banks' investment in government securities.

The banking systems' claims on the private sector increased by 3.8 percent from Shs. 3,330.7 billion to Shs. 3,456.8 billion at end December 2008, largely on account of increased demand for credit.

The stock of loans to Parastatals by the banking system also increased by Shs. 0.2 billion to Shs. 23.7 billion at the end of December 2008.

Net foreign Assets (NFA) of the banking system grew by 2.4 percent from Shs. 4,902.1 billion to Shs. 5,020.6 billion between end November 2008 and end December 2008, largely on account of decreased foreign liabilities of resident banks and an increase in central bank's foreign reserves.

ii) Base money

Base money expanded from Shs. 1,886.0 billion at end December 2008 to Shs. 1,959.1 billion at end January 2009. Currency issued however decreased from Shs. 1,451.2 billion to Shs. 1,411.8 billion while Commercial banks' total reserves increased from Shs. 434.8 billion to Shs. 547.4 billion, respectively over the review period.

V COMMODITY SUB-SECTOR

i) Total exports

Overall, export proceeds in the month of December 2008 reduced relative to the same month a year ago. Total exports amounted to US$ 186.8 million in December 2008 compared to US$ 343.0 million in December 2007, largely attributed to declining international demand and prices.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of January 2009 amounted to 332,211 (60Kg) bags worth US$ 30.7 million, representing a decrease of 7.9 percent and22.6 percent in volume and value terms, relative to the corresponding month in 2008. The low January 2009 performance was on account of lower international prices, logistic problems, and limited supply of containers attributed to bad weather in Europe. On a cumulative basis however, coffee exports for the first four months (October-January) of coffee year 2008/09 amounted to 1,077,475 (60 Kg) bags worth US$ 108.6 million, representing an expansion of 7.2 percent and 0.7 percent in volume and value terms, relative to a similar period in the previous coffee year. The average realised export price decreased to US$ 1.5 per Kilo, US 9 cents lower than the December 2008 level of US$ 1.6 per kilogram.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,100 and 1,260 per kilogram while Fairly Average Quality (FAQ) coffee prices averaged Shs. 2,300-Shs. 2,700 per kilogram during January 2009.

iii) Non–coffee exports

There was a reduction in the estimated earnings from non-coffee exports in December 2008 relative to the level of December 2007 on account of declining export prices. The total value of non-coffee exports for December 2008 was estimated at US$ 157.5 million, 49.8 percent lower than the realized value in the corresponding month in the previous year.

In particular, exports of fish & its products (including exports to regional markets), maize, hides& skins, and others, declined to US$ 11.6 million, US$ 1.1 million, US$ 0.4 million, and US$ 113.9 Million in December 2008 compared to US$ 12.7 million, US$ 2.2 million, US$ 0.8 million, and US$ 269.3 million, respectively in December 2007. However, export earnings of flowers, beans, and gold, increased by US$ 1.1 million, US$ 0.7 million, and US$ 0.9 million, respectively when compared to the values realised in December 2007. Table I shows the detailed performance of Uganda's exports up to December 2008.

Table I: Exports of merchandise (US$ Million)

	Nov-07	Dec-07	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Total Exports (in US$ million)	242.6	343.0	215.5	149.5	161.9	198.6	186.8
1.Value of total coffee shipment	21.0	35.6	41.6	26.8	21.0	27.6	29.2
Gross coffee Vol. ('000 60-Kg bags)	0.2	0.3	0.3	0.2	0.2	0.3	0.3
Av. unit value (US$/Kg)	1.8	2.1	2.1	2.1	2.1	1.7	1.6
2. Non-Coffee exports	221.6	313.5	166.0	175.0	190.9	171.0	157.5
Electricity	1.1	1.0	1.2	1.0	1.2	0.9	0.8
Gold	2.2	1.1	2.8	2.4	2.3	1.7	2.0
Cotton	1.0	0.3	0.3	0.8	0.3	0.2	0.5
Tea	4.2	4.1	3.6	3.4	4.7	4.8	4.0
Tobacco	10.0	8.3	4.7	3.9	9.7	5.2	8.2
Fish & its prod.(excl. regional)	12.1	9.4	11.1	9.5	12.3	12.2	8.3
Fish & its prod.(regional exports)	3.7	3.2	2.9	2.6	3.7	3.7	3.3
Hides & skins	1.5	0.8	1.3	1.0	0.9	0.4	0.4
Simsim	0.2	0.0	0.1	0.6	0.6	0.3	0.7
Maize	2.0	2.2	2.1	1.8	1.0	1.3	1.1
Beans	0.7	0.3	1.4	0.4	2.2	1.8	1.0
Flowers	3.3	1.7	4.9	3.9	4.2	6.3	2.8
Oil re-exports	0.5	3.2	0.3	0.4	0.2	0.5	0.1
Cobalt	0.6	1.1	1.4	2.1	1.4	1.4	1.4
Base Metals & Products	6.8	7.4	11.7	12.3	11.1	8.3	9.2
Others[4]	171.7	224.1	114.3	126.4	134.5	122.1	113.9

Source: Bank of Uganda

iv) Imports

Total imports amounted to US$ 362.9 million in December 2008, compared to US$ 257.8 million in December 2007. The increase was on account of increased demand for raw materials to boost production and other tradable goods ahead of the festive season.

Private sector imports amounted to US$ 335.7 million in December 2008, 34.9 percent higher than the total private sector import bill in December 2007. The oil import bill of the private sector amounted to US$ 40.4 million, US$ 8.3 million more than that of December 2007 on account of increased import volumes. 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$ 295.3 million, US$ 78.5 million more than those recorded in December 2007. Government imports amounted to US$ 27.1 million in December 2008 compared to US$ 8.9 million in December 2007, mainly on account of an increase in project related imports. Table II summarises developments in imports of goods.

[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

Table II: Imports of goods (US$ Million)

	Dec-07	Aug-08	Sept-08	Oct-08	Nov-08	Dec-08
Total Imports	**257.8**	**390.6**	**366.5**	**367.2**	**339.2**	**362.9**
Government Imports	8.9	25.0	6.9	8.8	29.3	27.1
Project	6.6	2.6	5.8	4.9	4.4	17.6
Non-Project	2.3	22.4	1.1	3.9	24.9	9.5
Private Sector Imports	248.9	365.6	359.6	358.4	309.9	335.7
Oil imports	32.1	68.6	62.7	52.1	43.1	40.4
Non-oil imports	216.8	296.9	296.9	306.3	266.8	295.3

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$ 69.1 million in December 2008 compared to a surplus of US$ 385.9 million in December 2007. The decline of the overall balance of payments was due to a decline in both the current and the capital and financial account balances.

In December 2008, the current account balance recorded a deficit of US$ 141.3 million compared to a surplus of US$ 225.8 million registered in December 2007. The deterioration of the current account was partly explained by reduced current transfers and rising trade deficit. The Capital and Financial account, however, recorded a surplus of US$ 72.2 million in December 2008 compared to the surplus of US$ 160.1 million in December 2007. This was largely on account of a decrease in investment inflows.

By end-December 2008, the level of gross foreign reserves amounted to US$ 2,300.4 million, US$ 37.0 million higher than the level recorded in November 2008. The December 2008 reserve level was, however lower by US$ 259.2 million when compared to December 2007 position. The December 2008 foreign exchange reserves level was estimated to cover 5 months of future imports of goods and services.

VI THE GLOBAL FINANCIAL CRISIS AND ECONOMIC RECESSION

The global financial crisis emanating from the sub prime mortgages has not significantly affected Uganda's financial sector. However, the credit crunch together with other global imbalances led to real economic effects leading to a recession especially in the industrialised world. It is this economic recession which will have a lagged impact on Uganda's real economy. Uganda is expected to weather the storm if the country takes advantage of the robust regional market for export trade and adheres to prudent and flexible macroeconomic management together with smarter financial market regulation and strengthening of financial stability.

VII CONCLUDING REMARKS

Although the broad economic fundamentals continued to be sound, the economic meltdown in advanced economies began to have some knock on effects on the domestic economy through reduced export values and other inflows. The Bank of Uganda will however, continue to remain vigilant and committed in pursuit of its remit of price stability and ensuring a sound financial system

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

	Oct-07	Nov-07	Dec-07	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Foreign Exchange Market											
Bureau Rate (US$ Cash Weighted Average)	1742.2	1703.3	1705.5	1600.0	1629.7	1619.3	1638.5	1803.0	1893.8	1945.6	
Bureau Purchases (Gross, US$ M)	157.3	146.5	152.2	181.2	215.8	199.1	195.2	197.7	184.4	192.3	
Bureau Sales (Gross, US$ M)	164.0	160.4	174.7	189.8	226.1	211.1	202.8	203.4	169.5	191.4	
Inter-Bank Purchases (US$M)	850.7	810.1	735.5	733.7	767.4	610.7	629.3	894.0	531.6	503.3	540.5
Inter-Bank Sales (US$M)	851.2	817.4	697.3	735.6	763.1	609.2	690.5	984.8	544.7	503.6	529.9
Cross currency trading (US$ million)	134.5	121.2	148.9	542.1	503.5	829.5	632.7	441.4	166.6	112.8	190.2
Inter-Bank Mid-Rate (UShs/US$)	1747.2	1707.7	1711.6	1600.7	1633.9	1623.6	1645.0	1838.7	1910.1	1956.2	1976.0
Foreign Exchange Reserves											
Gross Foreign Reserves in months of imports of goods	6.9	7.0	8.1	7.7	7.6	7.3	7.3	6.7	6.5	6.57	
Gross Foreign Reserves in months of imports of goods and Services	5.3	5.3	6.2	6.0	5.8	5.6	5.6	5.2	5.0	5.05	
Bank of Uganda Foreign Exchange Reserves (US$ M)	2,164.5	2,184.9	2,559.5	2,684.5	2,662.6	2,561.3	2,541.4	2,350.5	2263.4	2300.4	2317.2
Commercial Bank Holdings of Foreign Exchange (US$ M)	321.7	316.3	350.0	456.8	303.0	230.1	165.1	197.0	216.8	256.8	265.2
External Debt Payments (In millions of US$) (1)	1.2	4.3	4.7	2.8	14.4	2.8	3.2	1.2	4.2	4.8	
IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
o/w Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
o/w Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other creditors	1.2	4.3	4.7	2.8	14.4	2.8	3.2	1.2	4.2	4.8	
Monetary and Credit Aggregates (2)											
Broad Money supply M3	4,298.1	4,489.0	4,422.8	5,062.9	5,025.1	5,052.4	4,997.0	5,427.7	5,555.5	5,793.7	
Foreign Exchange Accounts Deposits	1,025.6	1,111.7	1,034.5	1,161.2	1,089.7	1,008.3	1,023.5	1,275.5	1,179.3	1,263.2	
Money supply M2	3,272.5	3,377.3	3,388.3	3,901.6	3,935.4	4,044.1	3,973.5	4,152.2	4,376.2	4,530.5	
Certificate of Deposit	0.1	0.1	0.1	-	-	-	-	-	-	-	
Currency in circulation	907.9	974.6	1,022.3	1,074.0	1,091.2	1,129.3	1,107.9	1,120.3	1,192.1	1,254.5	
Demand deposits	1,261.9	1,292.4	1,264.7	1,426.9	1,436.3	1,468.8	1,474.8	1,514.1	1,622.2	1,645.0	
Time and saving deposits	1,102.7	1,110.3	1,101.2	1,400.7	1,407.8	1,446.0	1,390.8	1,517.8	1,561.9	1,631.0	
Claims on Central Government	(773.4)	(609.5)	(1,094.1)	(946.6)	(919.7)	(790.1)	(876.4)	(737.5)	(560.6)	(654.6)	
o/w Bank of Uganda,net claims on gov't.	(2,022.9)	(1,885.3)	(2,325.8)	(2,325.9)	(2,312.5)	(2,199.8)	(2,276.6)	(2,136.7)	(2,021.8)	(2,033.1)	
Private Sector Credit	2,112.8	2,144.9	2,219.6	2,830.5	2,982.0	3,018.0	3,114.6	3,245.2	3,330.7	3,456.8	
Weighted Average Interest Rates on Shilling Transactions.											
Savings Deposit Rate	2.7%	2.7%	2.7%	210.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%	
Time Deposit Rate	9.0%	9.8%	10.1%	1085.2%	10.9%	10.9%	9.1%	8.7%	11.5%	11.6%	
Lending Rate	19.9%	18.3%	18.2%	2018.0%	22.0%	23.3%	21.2%	20.2%	19.4%	18.9%	
Treasury Bills											
91 Days (End period Weighted Discount Rate)	7.4%	7.3%	8.0%	8.3%	8.6%	8.0%	8.1%	9.7%	10.0%	11.6%	11.6%
182 Days (End period Weighted Discount Rate)	10.4%	10.3%	11.0%	13.2%	12.8%	12.3%	12.3%	13.4%	13.6%	14.7%	14.7%
273 Days (End period Weighted Discount Rate)											
364 Days (End period Weighted Discount Rate)	10.6%	10.2%	11.6%	13.0%	12.7%	12.8%	12.8%	14.3%	13.8%	15.6%	15.6%
Average Interest Rates on Foreign Exchange Transactions.											
Demand Deposit Rate	1.4%	1.3%	1.3%	1.0%	1.0%	1.1%	1.2%	1.1%	1.3%	1.1%	
Savings Deposit Rate	1.1%	1.2%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	
Time Deposit Rate	3.9%	3.5%	3.7%	4.3%	4.3%	4.3%	3.8%	4.1%	6.4%	3.7%	
Average Lending Rate	9.8%	10.0%	10.0%	9.6%	10.8%	9.3%	9.4%	9.1%	9.4%	8.5%	
Policy Rates											
Rediscount Rate	13.5%	13.4%	13.7%	15.2%	15.5%	15.4%	15.2%	16.0%	16.8%	18.4%	18.4%
Bank Rate	14.5%	14.4%	14.7%	16.2%	16.5%	16.4%	16.2%	17.0%	17.8%	19.4%	19.4%
Reserve Money											
Base Money	1,326.5	1,491.8	1,487.4	1,573.0	1,608.9	1,610.0	1,627.3	1,703.6	1787.4	1886.0	1959.1
Currency Issued	1,015.8	1,077.2	1,166.1	1,199.1	1,228.4	1,261.6	1,247.0	1,265.1	1327.1	1451.2	1411.8
Commercial Banks' Total Reserves	310.7	414.7	321.3	373.9	380.6	348.4	380.3	438.5	460.3	434.8	547.4
Statutory Required Reserves (6)	367.9	389.4	391.1	431.6	421.6	417.7	431.7	441.2	467.9	485.6	485.6
Excess reserves(7)	22.7	100.3	5.7	19.4	50.8	27.3	49.1	98.8	96.2	58.7	191.1
Government Fiscal Operations (3)*											
Total tax and import support receipts	992.1	1,245.5	1,757.3	3,750.0	261.8	536.0	831.8	1,243.9	1,612.3	2,111.9	
Total Domestic revenue	936.2	1,182.5	1,541.0	3,233.2	255.9	506.0	782.8	1,075.6	1,362.2	1,799.3	
Budget support grants	55.9	63.0	216.3	516.8	5.9	30.0	49.0	168.3	250.1	312.6	
Total local funded expenditure	1,169.9	1,471.4	1,526.9	3,418.8	248.8	600.8	830.4	1,200.0	1,544.3	1,786.7	
Recurrent expenditure	945.1	1,208.6	1,375.8	2,825.0	225.0	455.2	657.0	962.2	1,232.4	1,419.6	
Locally funded capital expenditure	224.8	264.9	281.8	716.3	23.8	145.6	173.6	238.0	312.1	367.3	
Actual debt amortisation (4)	51.4	64.9	76.4	119.3	4.8	15.8	26.3	37.7	53.1	65.5	
Cash balance	(233.7)	(288.9)	14.1	(185.6)	7.1	(94.8)	(47.6)	(124.4)	(182.1)	12.6	
Securities Market											
Treasury bill holdings	1473.9	1423.7	1528.5	1518.3	1531.5	1437.7	1457.5	1441.5	1418.4	1367.9	1360.7
Bank of Uganda holdings	94.5	95.1	254.7	310.5	310.5	227.9	230.3	267.1	262.7	283.9	279.6
Commercial banks holdings	913.9	809.0	729.5	700.8	706.7	700.0	735.1	738.0	782.7	756.3	764.0
Insurance companies' holdings (5)	352.4	372.3	397.9	354.4	356.6	354.0	330.9	259.0	210.8	177.2	174.0
Others	113.1	147.3	146.3	152.6	157.7	155.9	161.3	177.4	162.2	150.6	143.0
Treasury Bonds	1140.1	1196.7	1256.7	1484.4	1434.4	1484.4	1470.2	1410.2	1425.2	1365.2	1365.2
Consumer Price Index (Base 2005/06)											
Composite CPI, Annual percentage change.	6.2	5.5	5.2	12.5	13.9	15.8	15.2	14.2	14.6	14.2	14.3
Core CPI, Annual percentage change	6.8	6.8	6.7	12.1	13.0	13.6	13.5	12.7	12.8	12.7	13.4
Composite CPI, Monthly percentage change.	1.7	1.0	1.0	0.5	1.1	1.3	0.6	1.1	1.3	1.3	1.3
Food crops CPI, Annual percentage change	-4.7	-2.9	-5.6	15.4	20.5	33.7	29.0	26.9	24.9	24.7	26.8
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	20.4	4.6	7.4	10.1	9.8	10.6	9.6	7.6	7.5	6.2	4.4
Monthly Average Pump Prices of Petroleum Products											
Motor Spirit Premium (PMS)	2330.0	2405.0	2431.2	2665.4	2715.1	2754.1	2738.0	2645.9	2645.9	2782.8	
Diesel (AGO)	2013.3	2107.5	2130.5	2582.5	2638.0	2665.0	2503.0	2370.0	2458.0	2456.0	
Kerosene (BIK)	1716.7	1716.7	1735.4	2254.1	2352.6	2409.2	2387.1	2330.4	2360.1	2313.0	

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. Elligible Reserves include Vault cash
7. Excess reserves is the difference between commercial banks' statutory reserves and total reserves plus a portion of vault cash.