

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



JUNE 2009

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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 June 2009. Price and financial sector stability remained the key objectives of policy during June 2009. The annual Headline inflation continued declining while Core inflation rose slightly between May 2009 and June 2009. Most interest rates edged upwards, partly reflecting tight

monetary policy. Measures of money supply registered modest nominal expansions in May 2009 compared to April 2009 levels. Merchandise exports performed better in May 2009 when compared to April 2009 and the corresponding month a year ago, largely on account of robust Informal cross border trade (ICBT) resulting into a surplus trade balance for May 2009.

I INFLATION

According to data from Uganda Bureau of Statistics (UBOS), the annual Headline Inflation declined to 12.0 percent in June 2009, from 12.5 percent reported in May 2009, mainly on account of a slowdown in food inflation. The monthly Headline Inflation, also decreased to 0.1 percent from 1.0 percent recorded in the month of May 2009, largely on account of lower prices for some foods and fresh vegetables.

The annual core inflation¹ however increased to 10.7 percent in June 2009 from 10.5 percent in the year ended May 2009, partly on account of higher annual charges for transport & communication, resulting from monthly increase in fuel prices. Domestic fuel prices rose in June 2009 on account of a rebound in international oil prices that peaked at a year high of US\$ 73 per barrel in late June 2009 on account of optimism that the global economic slump had bottomed out. The month-on-month core inflation however decreased to 0.8 percent from 1.0 percent in May 2009.

The annual Energy, Fuel, and Utilities (EFU) inflation decreased further to minus 3.9 percent in June 2009 from minus 2.7 percent in the year ended May 2009, largely due to statistical base effects. The month-on-month EFU

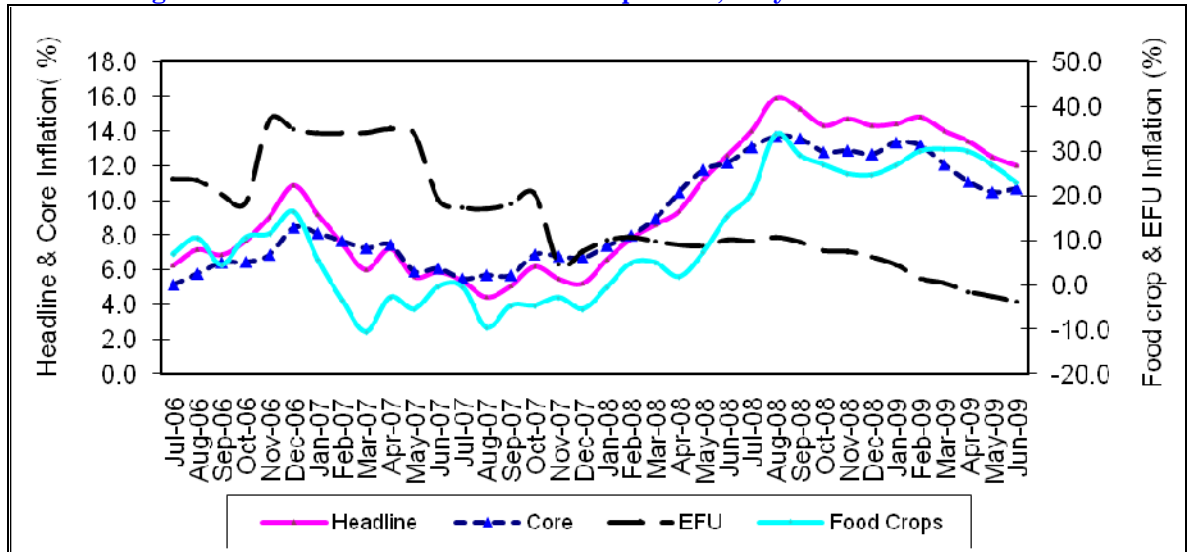
inflation increased to 0.3 percent in June 2009, compared to minus 0.6 percent in May 2009 driven largely by the monthly increase in prices of petroleum products.

The annual Food Crops² Inflation decreased further to 22.9 percent from 26.8 percent observed in the year ended May 2009. Food inflation however remains lofty on account of high transport costs, seasonality and continued robust regional demand for food items from Uganda. The month-on-month Food Crops inflation also decreased to minus 2.9 percent from 2.1 percent in May 2009 on account of seasonality. Figure 1 shows the movements in the inflation rates for the period July 2006 to June 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, July 2006 to June 2009



Source: Uganda Bureau of Statistics

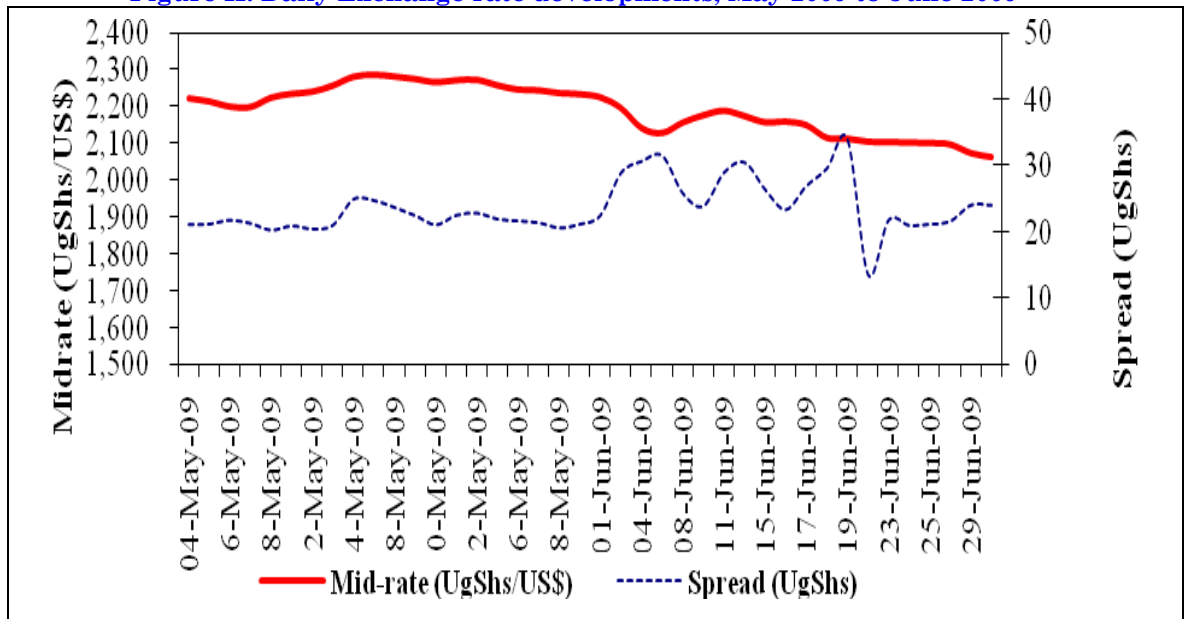
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The shilling appreciated by 4.9 percent to an average mid-rate of Shs. 2,137.2 per U.S. dollar in June 2009 compared to May 2009, largely on account of increased foreign exchange inflows from NGOs, exports, and increased participation of offshore investors coupled with subdued corporate demand

during the month. The Bank of Uganda sterilised liquidity through daily sales of foreign exchange to the IFEM equivalent to US\$ 6.0 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, May 2009 to June 2009



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases increased by 1.2 percent while sales decreased by 3.1 percent to US\$ 548.3 million and US\$ 554.0 million in June 2009, respectively. The reduced sales in the IFEM reflect subdued demand for

foreign exchange during the month under review. Cross currency trade transactions increased by 28.2 percent to US\$ 582.4 million in June 2009, reflecting shifts in demand for various foreign currencies.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

Two calendar Treasury bill auctions, with offers of Shs. 70.0 billion each were held in the month of June 2009, both of which registered over-subscriptions. The discount rate on 91-day, 182-day and 364-day Treasury bill paper increased from 5.9 percent, 9.8 percent and 11.8 percent to 6.2 percent, 10.2 percent and 12.3 percent between end-May 2009 and end-June 2009, respectively.

During June 2009, the margin within the rediscount rate remained at 3.4 percentage points. The Rediscount rate and Bank rate declined slightly to 9.6 percent and 10.6 percent from their respective end May 2009 levels of 9.7 percent and 10.7 percent.

The monthly weighted average lending rate on both commercial banks' shilling denominated loans and foreign currency denominated loans increased to 22.2 percent and 11.3 percent in May 2009 from 21.4 percent and 10.8 percent in April 2009, respectively. Figure III shows the pattern of selected categories of interest rates.

Treasury bill holdings

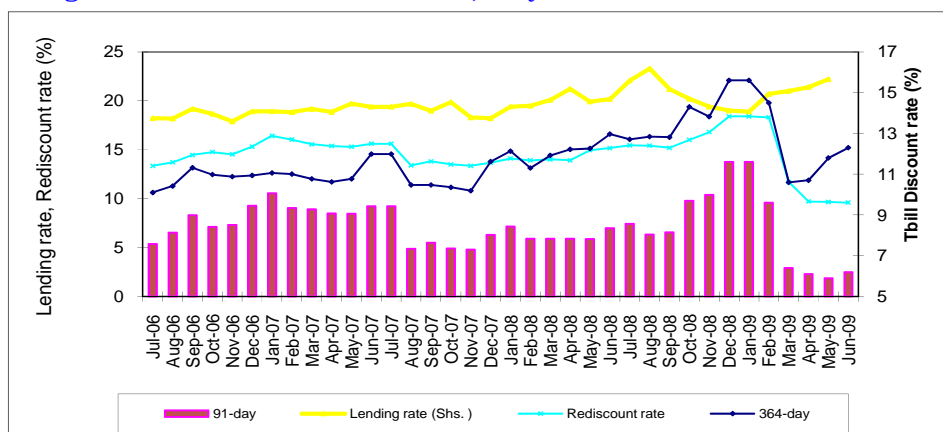
The outstanding stock of Treasury bills increased from Shs. 1,410.2 billion at end May 2009 to Shs. 1444.4 billion at end June 2009 on account of a tight monetary policy stance. Commercial banks' holdings of Treasury bills increased by Shs. 52.0 billion to Shs. 922.7 billion at end June 2009. Holdings by the 'Others' category and Insurance companies³ decreased by Shs. 4.8 billion and Shs. 18.7 billion to Shs. 150.1 billion and Shs. 90.0 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 increased by Shs. 5.7 billion to Shs. 281.7 billion at end June 2009 reflecting rediscount of Treasury bills by commercial banks.

Treasury bonds

Bank of Uganda re-opened one 3-year Treasury bond security worth Shs. 50 billion during June 2009. The resultant Yield to Maturity (YTM) was 14.2 percent compared to 14.5 percent for the May 2009 auction. Considering maturities during the month, the total outstanding stock of Treasury bonds therefore increased by Shs. 1.7 billion to Shs. 1,361.6 billion as at end June 2009.

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

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



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

All measures of money supply aggregates expanded between April 2009 and May 2009. Narrow money **M1** increased from Shs. 2,915.7 billion at end April 2009 to Shs. 3,022.9 billion at end-May 2009. Currency in circulation and Private sector's demand deposits rose by Shs 22.6 billion and Shs. 84.5 billion respectively.

Private sector's time and savings deposits decreased by Shs. 10.5 billion to Shs. 1,822.5 billion while no certificate of deposits were registered in May 2009. Money supply **M2** therefore expanded by Shs. 96.7 billion from Shs. 4,748.7 billion to Shs. 4,845.4 billion.

Private sector's foreign exchange deposits, also increased by Shs. 91.4 billion from Shs. 1,336.3 billion to Shs. 1,427.7 billion. Broad money supply **M3** therefore expanded by 3.1 percent to Shs. 6,273.1 billion.

The increase in money supply (M3) was due to the rise in the banking system's net foreign assets (NFA) coupled with a marginal rise in domestic credit.

Domestic credit increased by 1.6 percent to Shs. 3,033.5 billion between April 2009 and May 2009, on account of increased lending to the private sector by the banking system coupled with decreased net savings of government.

Government's net position with the banking system declined from a saving of Shs 737.7 billion at end April 2009 to a saving position of Shs. 729.5 billion at end May 2009. Government's net savings position with the Central Bank decreased by Shs. 61.2 billion from Shs. 2,300.2 billion at end April 2009 to Shs. 2,239.2 billion at end May 2009, largely on account of increased advances to government that more than offset the rise in deposits of government over the review period. Government's net position with the commercial banks, however, improved by Shs. 52.9 billion from a borrowing position of Shs. 1,562.5 billion as at end April 2009 to a borrowing of Shs. 1,509.6 billion as at end May 2009, mainly on account of a decrease in commercial banks' investment in Treasury securities coupled with increased deposits of government with the commercial banks.

The banking systems' claims on the private sector increased by 1.3 percent on a monthly basis and 41.5 percent on an annual basis to Shs. 3,725.1 billion at end May 2009, on account of continued demand for credit coupled with an intensive outreach drive by commercial banks.

The stock of loans to Parastatals by the banking system however decreased by Shs. 9.5 billion to Shs. 37.7 billion at the end of May 2009.

Net foreign assets (NFA) of the banking system increased by 11.2 percent from Shs. 5,515.1 billion to Shs. 6,130.5 billion

between end April 2009 and end May 2009, on account of an increase in both central bank's foreign reserves and commercial banks' foreign assets.

ii) Base money

Base money contracted from Shs. 1,925.0 billion at end May 2009 to Shs. 1,909.9 billion at end June 2009. Commercial banks' total reserves decreased by Shs. 46.5 billion while Currency issued increased by 31.3 billion to Shs. 475.3 billion and Shs. 1,434.6 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\$ 16.9 million in May 2009. Net private sector transfer inflows were estimated at about US\$ 54.4 million while service and income outflows exceeded inflows to a tune of US\$ 101.5 million during the month under review.

Official cash debt service (excluding IMF payments) was estimated at US\$ 3.5 million and there was no principal payment on IMF debt.

By end-May 2009, the level of gross foreign reserves amounted to US\$ 2,477.5 million, equivalent to 5.3 months of future imports of goods and services.

VI COMMODITY SUB-SECTOR

The economy continued to show its robustness and resilience to external shocks by registering a trade surplus in May 2009 like in April 2009, driven largely by robust performance in the informal cross boarder trade (ICBT)

i) Total exports

Overall, export proceeds in the month of May 2009 increased relative to April 2009 and May 2008. Total exports amounted to US\$ 344.3 million in May 2009, 8.7 percent and 18.8 percent higher than outturn of April 2009 and

the corresponding period in 2008, on account of increased performance in the Informal Cross Border Trade (ICBT). ICBT exports increased by 65.6 percent to US\$ 239.9 million in May 2009 compared to May 2008.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of June 2009 amounted to 254,026 (60Kg) bags worth

US\$ 23.2 million, representing a decrease of 4.7 percent and 31.3 percent in volume and value terms, respectively relative to the corresponding month in 2008. The

June 2009 outturn however represents an improvement of 15.1 percent and 14.5 percent in volume and value terms, respectively relative to May 2009. The average realised export price remained at the May 2009 level of US\$ 1.5 per Kilo. On a cumulative basis, coffee exports for the first nine months (October-June) of coffee year 2008/09 amounted to 2,332,780 (60 Kg) bags worth US\$ 226.0 million, representing a decrease of 0.7 percent and

18.7 percent in volume and value terms, respectively relative to a similar period in the previous coffee year. The decline in value was attributed to lower international commodity prices. The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 800 and Shs. 1,100 per kilogram while Fairly Average Quality (FAQ) coffee prices varied between Shs. 1,800 and Shs. 2,100 per kilogram during June 2009.

iii) Non-coffee exports

There was a decline in the estimated earnings from formal non-coffee exports in May 2009 relative to the level of May 2008. The total value of formal non-coffee exports for May 2009 was estimated at US\$ 84.2 million, 27 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, there was a 65.6 percent and 16.7 percent improvement

in the export earnings from informal cross border trade (ICBT) in May 2009 compared to May 2008 and April 2009, due to continued robust regional demand for Ugandan products particularly industrial products whose proceeds increased to US\$ 204.1 million in May 2009 from US\$ 117.1 million in May 2008. The improved earnings were also due to increases in volumes. Table I shows the detailed performance of Uganda's exports up to May 2009.

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

	May-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Total Exports (a + b)	289.76	213.62	238.51	260.62	325.67	316.87	344.34
a) Formal exports	144.88	114.07	113.12	127.90	120.64	111.30	104.46
1. Coffee	29.49	29.24	30.47	31.20	23.94	19.08	20.26
Volume (millions of 60-Kg bags)	0.23	0.30	0.33	0.32	0.26	0.21	0.22
Av. Unit value	2.12	1.63	1.54	1.62	1.55	1.55	1.53
2. Non-Coffee exports	115.40	84.83	82.66	96.70	96.70	92.22	84.2
Electricity	0.86	0.78	0.90	0.60	0.93	0.95	0.91
Gold	9.28	2.04	1.08	1.79	2.17	0.78	2.07
Cotton	3.43	0.48	1.95	4.87	4.87	2.80	2.18
Tea	4.71	3.96	3.99	3.15	5.05	4.11	4.59
Tobacco	5.49	8.17	2.78	7.58	5.72	2.61	4.40
Fish & its products	12.60	8.29	6.82	7.08	9.59	8.39	7.36
Hides & skins	1.28	0.43	0.46	0.48	0.79	0.60	0.41
Simsim	1.81	0.67	0.91	2.18	1.98	3.08	0.97
Maize	2.38	1.06	3.33	3.83	3.50	2.57	3.13
Beans	0.90	1.00	0.89	0.46	0.61	1.45	0.80
Flowers	4.52	2.77	3.07	4.43	3.53	3.54	3.88
Oil re-exports	0.35	0.07	0.33	0.27	0.36	0.38	0.19
Cobalt	1.66	1.43	0.95	0.95	0.95	0.95	0.95
Base metals & their products	10.58	9.17	6.67	7.68	8.71	9.64	7.55
Others	55.54	44.51	48.53	51.36	47.93	50.36	44.82
b) Informal exports (i.e. ICBT)	144.87	99.55	125.38	132.72	205.04	205.57	239.88
maize	2.43	0.30	1.51	2.74	4.01	2.95	3.18

Beans	3.45	2.02	4.17	2.03	2.75	2.92	2.97
Sugar	0.61	0.54	0.46	0.86	0.76	1.32	1.50
Other grains	1.47	0.00	0.95	1.51	0.90	2.58	1.72
Bananas	1.50	0.44	1.14	1.01	0.20	1.86	2.38
Other agricultural commodities	9.36	6.75	7.65	6.89	11.30	17.57	17.67
Fish	8.68	2.46	4.88	2.78	4.47	5.04	5.37
Industrial products	117.05	86.89	104.52	114.74	179.14	170.53	204.07
Other products	0.32	0.15	0.09	0.16	1.52	0.80	1.01

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 297.1 million in May 2009, 6.4 percent higher than the import bill of April 2009, on account of relative increase in international prices due to renewed optimism about global economic prospects. The May 2009 import bill however represents a decline of 16.1 percent compared to May 2008, due to the relative lower international prices.

Private sector imports amounted to US\$ 282.1 million in May 2009, 7.7 percent higher than the total private sector import bill in April 2009, on account of increased oil and non-oil imports. The oil import bill of the private sector amounted to US\$ 32.7 million, 8.6 percent more than that of April 2009,

largely on account of increased international oil prices.

The May 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\$ 249.4 million, 7.6 percent more than what was recorded in April 2009. Government imports amounted to US\$ 15.0 million in May 2009, lower than US\$ 17.2 million and US\$ 32.4 million recorded in April 2009 and May 2008, respectively mainly on account of decreased project related imports. Table II summarises developments in imports of goods.

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

	May-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Total Imports	353.99	345.83	307.48	333.66	354.80	279.22	297.09
O/w ICBT imports	6.19	5.25	6.23	5.92	6.79	5.18	5.39
Government Imports	32.41	18.96	10.30	22.79	15.72	17.23	14.99
Project	9.75	9.45	5.52	8.10	5.20	15.57	12.87
Non-Project	22.66	9.51	4.77	14.69	10.52	1.67	2.13
Private Sector Imports	321.58	326.87	297.19	310.87	339.08	261.99	282.09
Oil imports	60.90	40.44	38.49	33.74	36.79	30.08	32.66
Non-oil imports	260.68	286.43	258.70	277.13	302.29	231.91	249.43

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

Source: Bank of Uganda

VII CONCLUDING REMARKS

The Ugandan economy continued to show its robustness during the month. 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)									
	May-08	Jun-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Foreign Exchange Market									
Bureau Rate (US\$ Cash Weighted Average)	1649.7	1600.0	1945.6	1966.0	1961.0	2048.6	2165.7	2240.9	
Bureau Purchases (Gross, US\$ M)	167.9	181.2	192.3	185.9	185.6	191.0	179.1	179.4	
Bureau Sales (Gross, US\$ M)	177.3	189.8	191.4	183.4	186.3	199.1	178.5	169.8	
Inter-Bank Purchases (US\$M)	595.3	733.7	503.3	540.5	465.2	624.5	436.8	541.8	553.0
Inter-Bank Sales (US\$M)	591.7	735.6	503.6	529.9	475.4	633.8	445.2	571.6	558.7
Cross currency trading (US\$ million)	572.9	542.1	112.8	190.2	180.5	328.6	387.7	454.3	582.4
Inter-Bank Mid-Rate (US\$/US\$)	1647.7	1600.7	1956.2	1976.0	1964.8	2051.5	2175.6	2247.7	2137.2
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	7.7	8.1	6.43	6.54	6.41	6.76	6.32	6.92	
Gross Foreign Reserves in months of imports of goods and Services	5.9	6.3	4.91	5.00	4.90	5.17	4.83	5.29	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,625.5	2,684.5	2,300.4	2,342.3	2,294.1	2,421.3	2,261.8	2,477.4	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	450.8	456.8	256.8	207.9	147.6	264.3	218.1	266.7	
External Debt Payments (in millions of US\$) (1)									
IMF	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
o/w Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other creditors (payment of principle)	1.7	2.8	4.8	2.5	1.6	0.8	0.6	2.6	
Monetary and Credit Aggregates (2)									
Broad Money supply M3	4,997.7	5,062.9	5,793.7	5,845.0	5,782.3	5,981.3	6,085.0	6,273.1	
Foreign Exchange Accounts Deposits	1,260.7	1,161.2	1,263.2	1,285.6	1,179.1	1,366.2	1,336.3	1,427.7	
Money supply M2	3,737.0	3,901.6	4,530.5	4,559.4	4,603.1	4,615.1	4,748.7	4,845.4	
Certificate of Deposit	-	-	-	-	-	-	-	-	
Currency in circulation	1,027.6	1,074.0	1,254.5	1,245.5	1,206.6	1,192.6	1,214.4	1,237.1	
Demand deposits	1,416.4	1,426.9	1,645.0	1,634.0	1,753.2	1,677.2	1,701.3	1,785.9	
Time and saving deposits	1,292.9	1,400.7	1,631.0	1,679.9	1,643.4	1,745.3	1,833.0	1,822.5	
Claims on Central Government	(999.7)	(946.6)	(665.2)	(863.6)	(806.7)	(996.5)	(737.7)	(729.5)	
o/w Bank of Uganda.net claims on gov't.	(2,324.7)	(2,325.9)	(2,043.7)	(2,307.7)	(2,117.0)	(2,206.1)	(2,300.2)	(2,239.1)	
Private Sector Credit	2,632.9	2,830.5	3,456.8	3,481.8	3,498.6	3,607.4	3,676.7	3,725.097	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.5%	2.1%	2.2%	2.2%	2.4%	2.4%	2.2%	2.2%	
Time Deposit Rate	11.5%	10.9%	11.6%	11.2%	10.7%	9.0%	9.8%	8.7%	
Lending Rate	19.9%	20.2%	19.0%	18.9%	20.7%	21.0%	21.4%	22.2%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	7.8%	8.3%	11.6%	11.6%	9.6%	6.4%	6.1%	5.9%	6.2%
182 Days (End period Weighted Discount Rate)	12.8%	13.2%	14.7%	14.7%	14.5%	9.5%	8.7%	9.8%	10.2%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	12.3%	13.0%	15.6%	15.6%	14.5%	10.6%	10.7%	11.8%	12.3%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.0%	1.0%	1.1%	1.0%	1.0%	1.0%	1.2%	1.0%	
Savings Deposit Rate	1.5%	1.5%	1.4%	1.4%	1.5%	1.6%	1.5%	1.5%	
Time Deposit Rate	3.3%	4.3%	3.7%	3.5%	4.2%	2.1%	2.8%	3.9%	
Average Lending Rate	9.6%	9.6%	8.5%	10.6%	9.4%	10.7%	10.8%	11.3%	
Bank of Uganda Rates									
Rediscount Rate	15.0%	15.2%	18.4%	18.4%	18.3%	11.7%	9.7%	9.7%	9.6%
Bank Rate	16.0%	16.2%	19.4%	19.4%	19.3%	12.7%	10.7%	10.7%	10.6%
Reserve Money									
Base Money	1,537.1	1,573.0	1,886.0	1,959.1	1,909.0	1,893.5	1,816.9	1,925.0	1,909.9
Currency Issued	1,161.7	1,199.1	1,451.2	1,411.8	1,384.9	1,378.8	1,400.6	1,403.2	1,434.6
Commercial Banks' Total Reserves	375.4	373.9	434.8	547.4	524.2	514.6	416.3	521.8	475.3
Statutory Required Reserves (6)	413.5	431.6	485.6	485.6	476.8	491.5	508.2	509.9	521.0
Excess reserves ⁽⁷⁾	53.2	19.4	58.7	191.1	156.0	146.0	50.2	156.0	103.0
Government Fiscal Operations (3)*									
Total tax and import support receipts	3,308.4	3,750.0	1,997.4	2,297.8	2,642.3	3,015.3			
Total Domestic revenue	2,856.5	3,233.2	1,799.1	2,094.7	2,411.9	2,741.0			
Budget support grants	451.9	516.8	198.3	203.0	230.4	274.2			
Total local funded expenditure	3,044.0	3,418.8	1,843.9	2,208.8	2,536.4	2,844.9			
Recurrent expenditure	2,551.1	2,825.0	1,477.9	1,725.5	1,994.6	2,264.7			
Locally funded capital expenditure	615.4	716.3	366.2	485.9	544.4	582.8			
Actual debt amortisation (4)	119.3	119.3	80.4	88.9	99.5	116.3			
Cash balance	(187.5)	(185.6)	(44.9)	(114.1)	(124.5)	(103.8)			
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1578.2	1518.3	1,367.9	1,360.7	1,223.0	1,367.9	1,399.2	1,410.2	1,444.4
Commercial banks holdings	271.9	310.5	283.9	279.6	227.0	226.1	228.8	276.0	281.6
Insurance companies' holdings (5)	755.0	700.8	756.3	764.0	764.8	776.5	918.4	870.7	922.7
Others	383.5	354.4	177.2	174.0	125.1	111.9	121.0	108.7	90.0
Treasury Bonds	167.8	152.6	150.6	143.0	106.0	253.5	130.9	154.8	150.1
	1,414.4	1,484.4	1,365.2	1,365.2	1,341.2	1,231.2	1,351.2	1,359.9	1,361.6
Consumer Price Index (Base 2005/06)									
Composite CPI, Annual percentage change.	11.20	12.6	14.3	14.5	15.0	14.1	13.4	12.5	12.0
Core CPI, Annual percentage change	11.80	12.2	12.7	13.6	13.3	12.0	11.2	10.5	10.7
Composite CPI, Monthly percentage change.	1.89	0.5	0.6	1.3	1.1	0.2	1.8	1.0	0.1
Food crops CPI, Annual percentage change	7.30	15.4	24.7	26.8	30.0	30.4	29.9	26.8	22.9
Elec. Fuel & Utilities (EFU) CPI, Annual percentage change	8.70	10.1	6.2	4.4	1.4	0.3	-1.6	-2.7	-3.9
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2590.9	2665.4	2782.8	2812.0	2573.0	2473.0	2257.0	2235.0	2285.0
Diesel (AGO)	2582.5	2582.5	2456.0	2408.0	1975.0	1755.0	1725.0	1831.0	1938.0
Kerosene (BLK)	2112.4	2254.1	2313.0	2148.0	2037.0	1857.0	1723.0	1687.0	1730.0
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. 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.									