

# MONTHLY ECONOMIC AND FINANCIAL INDICATORS



**MARCH 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 economic and financial conditions in Uganda during the month of March 2009. The overall macroeconomic conditions remained broadly stable. Both the annual Headline and Core inflation rates continued their declining trend. Most measures of money supply except M3 registered modest nominal

expansions in February 2009 compared to January 2009 levels. The value of coffee exports declined in March 2009 relative to the corresponding period a year ago. Further more the value of merchandise exports in February 2009 was lower than that recorded a year ago though an increase was registered when compared to January 2009.

## I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate declined to 14.0 percent in March 2009, compared to 14.8 percent (revised) reported in February 2009<sup>1</sup>, mainly on account of a slight reduction in prices of some food items and fuel. The monthly Headline Inflation rate also decreased to 0.3 percent compared to 1.1 percent recorded in the month of February 2009, largely on account of lower prices for some fruits and vegetables and fuel.

The annual core inflation rate<sup>2</sup> decreased to 12.1 percent in March 2009 from 13.1 percent in the year ended February 2009, on account of lower charges for transport, clothing and footwear. The month-on-month core inflation, also, decreased to 0.2 percent from 0.7 percent in February 2009.

The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased further to 0.3 percent in March 2009 from 1.4 percent in the year ended February 2009, largely due to lower average prices petroleum products and firewood. The month-on-month EFU inflation rate also decreased to 0.3 percent, from 1.4 percent in February 2009 driven largely by reduced prices of petrol and firewood.

The annual Food Crops<sup>3</sup> Inflation increased to 30.4 percent compared to 30.0 percent observed in the year ended February 2009. Food inflation remains lofty on account of high transport costs and continued robust regional demand for food items from Uganda. The month-on-month Food Crops inflation, however, decreased to 1.1 percent from 1.6 percent in February 2009. Figure 1 shows the movements in the inflation rates for the period January 2007 to March 2009.

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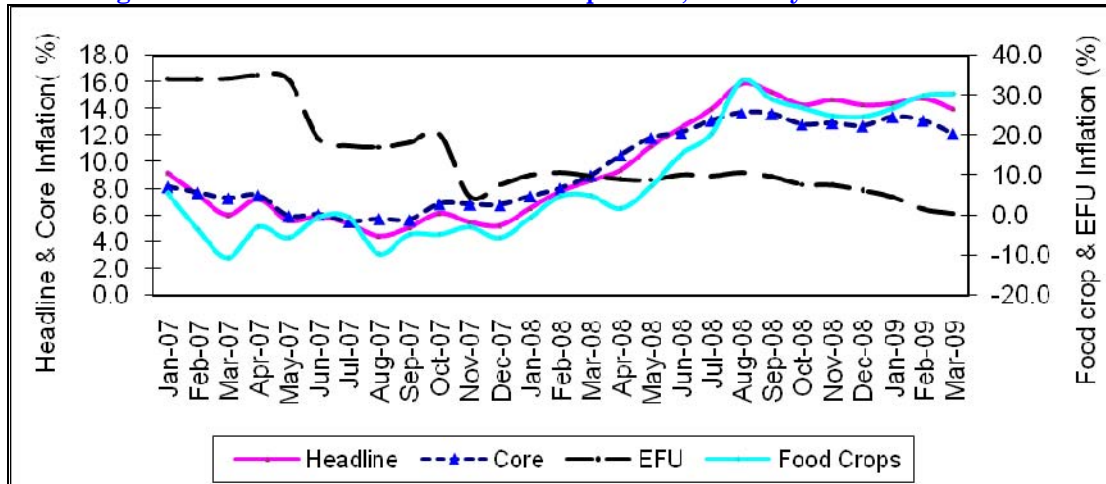
<sup>1</sup> February 2009 inflation figures were revised by UBOS after completion of analysis of education data

<sup>2</sup> Excludes food crops, electricity, fuel and metered water

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<sup>3</sup> Food crops include fresh food crop items and related products such as milk and flour

**Figure I: Annual Inflation rate developments, January 2007 to March 2009**



Source: Uganda Bureau of Statistics

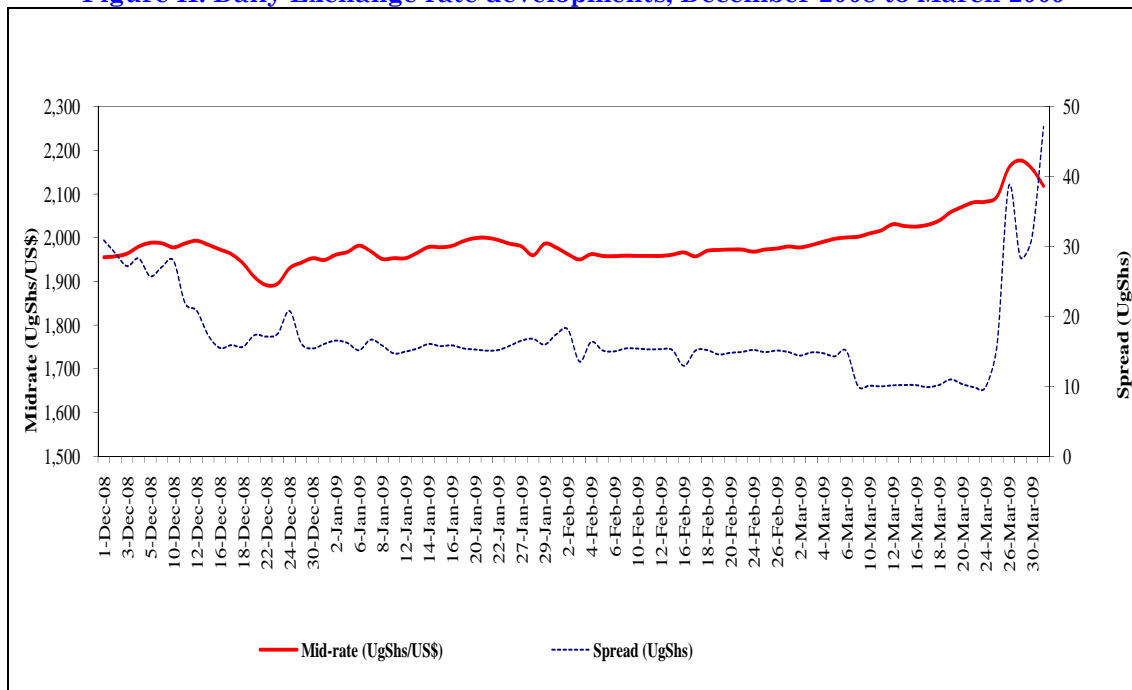
## II FOREIGN EXCHANGE MARKET

### i) Exchange rates

The shilling depreciated by 4.4 percent to Shs. 2,051.5 against the U.S. dollar in March 2009, largely on account of strong corporate demand for the US dollar. The Bank of Uganda sterilised liquidity

through daily sales of foreign exchange to the IFEM equivalent to US\$ 6.6 million and intervened once 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 Exchange rate developments, December 2008 to March 2009**



Source: Bank of Uganda

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

Gross foreign exchange purchases and sales in the IFEM increased by 34.2 percent and 33.3 percent from US\$ 465.2 million and US\$ 475.4 million in February 2009 to US\$ 624.5 million and US\$ 633.8 million in March 2009, respectively, reflecting higher interbank

trading volumes especially in the third week of the month under review. Cross currency trade transactions, also increased from US\$ 180.5 million in February 2009 to US\$ 328.6 million in March 2009.

## **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 March 2009, both of which registered over-subscriptions. The end period discount rates on 91-day, 182-day and 364-day Treasury bill papers reduced in March 2009 to 6.4 percent, 9.5 percent and 10.6 percent, respectively from their corresponding levels of 9.6 percent, 14.5 percent and 14.5 percent in February 2009.

During March 2009, the margin within the rediscount rate was reduced from 6.7 to 3.4 percentage points. The Rediscount rate and Bank rate declined to 11.7 percent and 12.7 percent in March 2009 compared to respective rates of 18.3 percent and 19.3 percent in February 2009.

The monthly weighted average lending rate on commercial banks' shilling denominated loans increased to 20.7 percent in February 2009 from 18.9 percent in January 2009 while that on foreign currency denominated loans reduced from 10.6 percent to 9.4 percent. Figure III shows the pattern of selected categories of interest rates.

### ***Treasury bill holdings***

The outstanding stock of Treasury bills increased from Shs. 1,223.0 billion at end February 2009 to Shs. 1,367.9 billion at end March 2009 on account of a tight monetary policy stance. Commercial banks' holdings of Treasury bills increased by Shs. 11.7 billion to Shs. 776.5 billion while insurance companies' holdings<sup>4</sup> decreased by Shs. 13.3 billion to Shs. 111.9 billion. Holdings by the 'Others' category increased from Shs. 106.0 billion to Shs. 253.5 billion. Bank of Uganda (BOU)'s holdings of Treasury bills reduced slightly from Shs. 227.0 billion at end February 2009 to Shs. 226.1 billion at end March 2009.

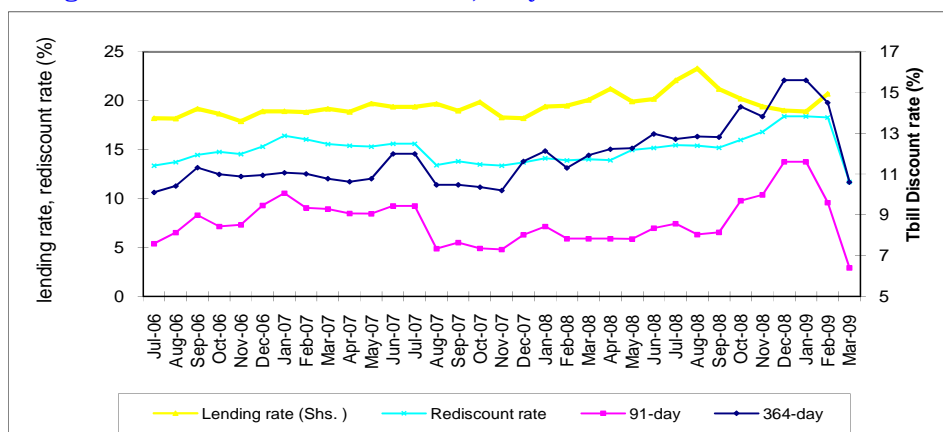
### ***Treasury bonds***

In March 2009, Bank of Uganda did not issue or re-open any Treasury bond securities, as the then prevailing liquidity conditions did not necessitate such action. The 3-year and 5-year bond maturities totalling Shs. 109.3 billion reduced the total outstanding stock of Treasury bonds to Shs. 1,231.2 billion as at end March 2009.

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<sup>4</sup> Includes holdings of insurance companies, non-clearing banks, trust companies and other financial institutions

**Figure III: Selected interest rates, July 2006 to March 2009**



Source: Bank of Uganda

## IV MONETARY AGGREGATES

### i) Money supply

Most measures of money supply aggregates expanded between January 2009 and February 2009. Narrow money **M1** increased moderately from Shs. 2,879.5 billion at end January 2009 to Shs. 2,959.8 billion at end-February 2009. Private sector's demand deposits rose by Shs. 119.2 billion while currency in circulation declined by Shs. 38.9 billion to Shs. 1,753.2 billion and Shs. 1,206.6 billion over the review period, respectively.

Private sector's time and savings deposits decreased by Shs. 36.5 billion to Shs. 1,643.4 billion while no certificate of deposits were registered in February 2009. Money supply **M2** therefore expanded from Shs. 4,559.4 billion to Shs. 4,603.1 billion.

Private sector's foreign exchange deposits, decreased by Shs. 106.4 billion from Shs. 1,285.5 billion to Shs. 1,179.1 billion leading to a contraction in Broad money supply **M3** of 1.1 percent to Shs. 5,782.3 billion.

The decline in money supply (M3) was due to the decrease in the banking

system's Net foreign Assets (NFA) that more than offset the rise in domestic credit. Domestic credit increased by 4.1 percent to Shs. 2,750.0 billion between January 2009 and February 2009, on account of the increased lending to the private sector and parastatals.

Government's net position with the banking system declined from a saving of Shs. 931.0 billion at end January 2009 to a saving position of Shs. 806.7 billion at end February 2009. Government's net savings position with the Central Bank reduced by Shs. 190.7 billion from Shs. 2,307.7 billion at end January 2009 to Shs. 2,117.0 billion at end February 2009, largely on account of increased advances to government over the review period. On the other hand, Government's net position with the commercial banks however improved by Shs. 133.8 billion from a borrowing position of Shs. 1,444.1 billion as at end January 2009 to a borrowing of Shs. 1,310.2 billion at end February 2009, mainly on account of a decrease in commercial banks' investment in treasury securities.

The banking systems' claims on the private sector increased by Shs. 16.9

billion to Shs. 3,498.6 billion at end February 2009, on account of increased demand for credit coupled with an intensive outreach drive by commercial banks.

The stock of loans to Parastatals by the banking system also increased by Shs. 35.0 billion to Shs. 58.1 billion at the end of February 2009.

Net foreign Assets (NFA) of the banking system decreased by 4.3 percent from Shs. 5,055.1 billion to Shs. 4,839.5 billion between end January 2009 and end February 2009, on account of a decrease

in both central bank's foreign reserves and commercial banks' foreign assets.

### ***ii) Base money***

Base money contracted from Shs. 1,909.0 billion at end February 2009 to Shs. 1,893.5 billion at end March 2009. Currency issued and Commercial banks' total reserves decreased from Shs. 1,384.9 billion and Shs. 524.2 billion to Shs. 1,378.8 billion and Shs. 514.6 billion, respectively over the review period.

## **V KEY DEVELOPMENTS IN BALANCE OF PAYMENTS**

The overall balance of payments was estimated to have recorded a deficit of US\$ 68.3 million in February 2009 compared to a surplus of US\$ 93.1 million in February 2008. The decline of the overall balance of payments was largely due to deterioration in the current account balance.

In February 2009, the current account balance recorded a deficit of US\$ 117.5 million, a deterioration of US\$ 121.9 position registered in the corresponding month in 2008. The decline of the current account was largely explained by a rising trade deficit. The Capital and

Financial account recorded a surplus of US\$ 49.2 million in February 2009 compared to the surplus of US\$ 88.7 million a year-ago, largely on account of higher portfolio investment liabilities.

By end-February 2009, the level of gross foreign reserves amounted to US\$ 2,294.1 million, US\$ 48.3 million and US\$ 318.5 million lower than the level recorded in January 2009 and February 2008, respectively. The February 2009 foreign exchange reserves level was estimated to cover 5.4 months of future imports of goods and services

## **VI COMMODITY SUB-SECTOR**

### ***i) Total exports***

Overall, export proceeds in the month of February 2009 reduced relative to the same month a year ago. Total exports amounted to US\$ 218.0 million in February 2009 compared to US\$ 257.3

million in February 2008. The February 2009 proceeds however represent a 6.9 percent increase compared to the January 2009 performance.

### ***ii) Coffee exports***

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of March

2009 amounted to 256,579 (60Kg) bags worth US\$ 23.9 million, representing a decrease of 8.1 percent and 34.1 percent

in volume and value terms, respectively relative to the corresponding month in 2008. The average realised export price decreased to US\$ 1.5 per Kilo, US 7 cents lower than the February 2009 level. On a cumulative basis, coffee exports for the first six months (October-March) of coffee year 2008/09 amounted to 1,652,409 (60 Kg) bags worth US\$ 163.4 million, representing an expansion of 3.1 percent in volume and a 9.8 percent decrease in value terms, relative to a similar period in

### *iii) Non-coffee exports*

There was a reduction in the estimated earnings from non-coffee exports in February 2009 relative to the level of February 2008. The total value of non-coffee exports for February 2009 was estimated at US\$ 186.8 million, 15.2 percent lower than the realized value in the corresponding month in the previous year.

In particular, earnings from industrial products declined by about US\$33.8 million.

Exports of fish & its products, oil re-exports, hides & skins, and others<sup>5</sup>, declined to US\$ 11.2 million, US\$ 0.3 million, US\$ 0.5 million, and US\$ 137.3 million in February 2009 compared to respective values of US\$ 15.5 million, US\$ 3.4 million, US\$ 1.4 million, and US\$ 166.9 million realised in February 2008.

the previous coffee year. The decline in value is attributed to lower international commodity prices.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,000 and Shs. 1,200 per kilogram while Fairly Average Quality (FAQ) coffee prices varied from Shs. 2,300 to Shs. 2,500 per kilogram during March 2009.

However, export earnings of cotton, tobacco, maize, beans and flowers increased by US\$ 2.9 million, US\$ 1.1 million, US\$ 3.2 million, US\$ 0.2 million and US\$ 1.2 million, respectively when compared to the values realised in February 2008. Table I shows the detailed performance of Uganda's exports up to February 2009.

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<sup>5</sup> 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 I: Exports of merchandise (US\$ Million)**

	Feb-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
<b>Total Exports</b>	<b>257.33</b>	<b>201.83</b>	<b>213.22</b>	<b>210.06</b>	<b>216.02</b>	<b>203.94</b>	<b>217.96</b>
<b>1. Coffee</b>	<b>37.03</b>	<b>26.79</b>	<b>21.00</b>	<b>27.60</b>	<b>29.24</b>	<b>30.47</b>	<b>31.20</b>
Volume (millions of 60-Kg bags)	0.32	0.21	0.18	0.27	0.30	0.33	0.32
Av. unit value	1.94	2.10	1.95	1.72	1.63	1.54	1.62
<b>2. Non-Coffee exports</b>	<b>220.30</b>	<b>175.04</b>	<b>192.21</b>	<b>182.47</b>	<b>186.78</b>	<b>173.47</b>	<b>186.75</b>
Electricity	0.73	1.03	1.19	0.85	0.78	0.90	0.60
Gold	3.59	2.38	2.28	1.70	2.04	1.08	1.79
Cotton	2.02	0.83	0.26	0.15	0.48	1.95	4.87
Tea	4.26	3.42	4.70	4.81	3.96	3.99	3.15
Tobacco	6.53	3.92	9.68	5.23	8.17	2.78	7.58
Fish & its prod. (excl. regional)	10.42	9.55	12.33	12.18	8.29	6.82	7.08
Fish & its prod. (regional exports)	5.12	5.08	4.16	5.10	4.86	6.55	4.11
Hides & skins	1.40	0.96	0.90	0.36	0.43	0.46	0.48
Simsim	2.29	0.55	0.65	0.34	0.67	0.91	2.18
Maize	0.62	1.76	1.04	1.29	1.06	3.33	3.83
Beans	0.23	0.44	2.24	1.76	1.00	0.89	0.46
Flowers	3.26	3.86	4.17	6.34	2.77	3.07	4.43
Oil re-exports	3.36	0.36	0.23	0.52	0.07	0.33	0.27
Cobalt	2.22	2.07	1.43	1.43	1.43	0.95	0.95
Base metals & their products	7.40	12.35	11.12	8.27	9.17	6.67	7.68
Others	166.86	126.47	135.84	132.13	141.59	132.80	137.31

Source: Bank of Uganda

#### *iv) Imports*

Total imports amounted to US\$ 330.4 million in February 2009, compared to US\$ 293.1 million in February 2008. The increase was on account of increased demand for raw materials to support production and other tradable goods.

Private sector imports amounted to US\$ 309.6 million in February 2009, US\$ 36.2 million higher than the total private sector import bill in February 2008. The oil import bill of the private sector amounted to US\$ 33.7 million, US\$ 19.2 million lower than that of February 2008 on account of decreased

international oil prices. 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\$ 275.8 million, US\$ 55.4 million more than those recorded in February 2008. Government imports amounted to US\$ 20.8 million in February 2009 compared to US\$ 19.8 million in February 2008, mainly on account of a slight increase in non-project related imports. Table II summarises developments in imports of goods.

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

	Feb-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
<b>Total Imports</b>	<b>293.13</b>	<b>357.45</b>	<b>358.24</b>	<b>330.96</b>	<b>345.83</b>	<b>304.93</b>	<b>330.37</b>
<b>Government Imports</b>	<b>19.81</b>	<b>6.92</b>	<b>8.75</b>	<b>29.33</b>	<b>18.96</b>	<b>10.30</b>	<b>20.81</b>
Project	9.43	5.79	4.88	4.44	9.45	5.52	8.10
Non-Project	10.37	1.13	3.87	24.88	9.51	4.77	12.71
<b>Private Sector Imports</b>	<b>273.32</b>	<b>350.53</b>	<b>349.49</b>	<b>301.64</b>	<b>326.87</b>	<b>294.64</b>	<b>309.56</b>
Oil imports	52.92	62.70	52.08	43.07	40.44	38.49	33.74
Non-oil imports	220.40	287.83	297.40	258.57	286.43	256.15	275.82

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

**Source: Bank of Uganda**

## VII CONCLUDING REMARKS

Sound macroeconomic policies pursued over the past two decades have placed the Ugandan economy in good stead to adjust to exogenous shocks. The Bank of

Uganda will 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)									
	Jan-08	Feb-08	Mar-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
<b>Foreign Exchange Market</b>									
Bureau Rate (US\$ Cash Weighted Average)	1704.8	1701.8	1680.1	1803.0	1893.8	1945.6			
Bureau Purchases (Gross, US\$ M)	168.1	150.2	157.6	197.7	184.4	192.3			
Bureau Sales (Gross, US\$ M)	167.8	161.2	163.0	203.4	169.5	191.4			
Inter-Bank Purchases (US\$M)	584.8	557.4	743.5	894.0	531.6	503.3	540.5	465.2	624.5
Inter-Bank Sales (US\$M)	582.1	569.6	703.6	984.8	544.7	503.6	529.9	475.4	633.8
Cross currency trading (US\$ million)	215.4	348.2	497.8	441.4	166.6	112.8	190.2	180.5	328.6
Inter-Bank Mid-Rate (Ushs/US\$)	1710.6	1707.8	1684.3	1838.7	1910.1	1956.2	1976.0	1964.8	2051.5
<b>Foreign Exchange Reserves</b>									
Gross Foreign Reserves in months of Imports of goods	8.5	8.1	8.0	7.2	6.9	7.05	7.18	7.04	
Gross Foreign Reserves in months of Imports of goods and Services	6.4	6.2	6.1	5.5	5.3	5.36	5.46	5.36	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,617.2	2,612.6	2,656.5	2,350.5	2,263.4	2,300.4	2,342.3	2,294.1	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	370.4	416.1	389.3	197.0	216.8	256.8	207.9	147.6	
<b>External Debt Payments (in millions of US\$) (1)</b>									
IMF	1.3	3.5	0.9	1.2	4.2	4.8	2.2	1.6	
o/w Principal	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	
Other creditors	1.3	3.5	0.9	1.2	4.2	4.8	2.2	1.6	
<b>Monetary and Credit Aggregates (2)</b>									
Broad Money supply M3	4,646.4	4,855.1	4,788.7	5,427.7	5,555.5	5,793.7	5,852.9	5,782.277	
Foreign Exchange Accounts Deposits	1,091.8	1,164.9	1,114.2	1,275.5	1,179.3	1,263.2	1,285.5	1,179.133	
Money supply M2	3,554.6	3,690.1	3,674.5	4,152.2	4,376.2	4,530.5	4,567.4	4,603.144	
Certificate of Deposit	0.1	0.1	0.1	-	-	-	-	-	
Currency in circulation	1,019.2	1,006.2	993.8	1,120.3	1,192.1	1,254.5	1,245.1	1,206.624	
Demand deposits	1,350.0	1,469.9	1,405.5	1,514.1	1,622.2	1,645.0	1,663.5	1,753.159	
Time and saving deposits	1,185.3	1,214.0	1,275.2	1,517.8	1,561.9	1,631.0	1,658.9	1,643.361	
Claims on Central Government	(1,032.1)	(1,013.0)	(1,164.5)	(737.5)	(550.6)	(654.6)	(931.0)	-806.735	
o/w Bank of Uganda, net claims on gov't.	(2,333.4)	(2,374.6)	(2,544.5)	(2,136.7)	(2,011.8)	(2,033.1)	(2,307.7)	(2,117.0)	
Private Sector Credit	2,422.6	2,555.6	2,588.4	3,245.2	3,329.0	3,456.8	3,478.9	3,498.646	
<b>Weighted Average Interest Rates on Shilling Transactions.</b>									
Savings Deposit Rate	2.6%	2.6%	2.6%	2.1%	2.1%	2.2%	2.2%	2.4%	
Time Deposit Rate	11.0%	11.1%	10.0%	8.7%	11.5%	11.6%	11.2%	10.7%	
Lending Rate	19.4%	19.5%	20.1%	20.2%	19.4%	19.0%	18.9%	20.7%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	8.4%	7.8%	7.8%	9.7%	10.0%	11.6%	11.6%	9.6%	6.4%
182 Days (End period Weighted Discount Rate)	11.8%	11.2%	11.5%	13.4%	13.6%	14.7%	14.7%	14.5%	9.5%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	12.1%	11.3%	11.9%	14.3%	13.8%	15.6%	15.6%	14.5%	10.6%
<b>Average Interest Rates on Foreign Exchange Transactions.</b>									
Demand Deposit Rate	1.2%	1.3%	1.1%	1.1%	1.3%	1.1%	1.0%	1.0%	
Savings Deposit Rate	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.5%	
Time Deposit Rate	4.7%	4.6%	3.9%	4.1%	6.4%	3.7%	3.5%	4.2%	
Average Lending Rate	9.0%	10.3%	9.7%	9.1%	9.4%	8.5%	10.6%	9.4%	
<b>Bank of Uganda Rates</b>									
Rediscount Rate	14.1%	13.9%	14.0%	16.0%	16.8%	18.4%	18.4%	18.3%	11.7%
Bank Rate	15.1%	14.9%	15.0%	17.0%	17.8%	19.4%	19.4%	19.3%	12.7%
<b>Reserve Money</b>									
Base Money	1,543.2	1,467.6	1,513.8	1,703.6	1,787.4	1,886.0	1,959.1	1,909.0	1,893.5
Currency Issued	1,152.1	1,152.4	1,161.2	1,265.1	1,327.1	1,451.2	1,411.8	1,384.9	1,378.8
Commercial Banks' Total Reserves	391.1	315.2	352.6	438.5	460.3	434.8	547.4	524.2	514.6
Statutory Required Reserves (6)	387.2	402.6	411.9	441.2	467.9	485.6	485.6	476.8	491.5
Excess reserves <sup>7)</sup>	89.6	(2.7)	18.5	98.8	96.2	58.7	191.1	156.0	146.0
<b>Government Fiscal Operations (3)*</b>									
Total tax and import support receipts	2,080.5	2,348.4	2,652.4	1,160.2	1,473.9	2,004.7	2,296.2	2,735.8	
Total Domestic revenue	1,788.2	2,044.8	2,310.3	1,075.6	1,362.2	1,799.3	2,085.7	2,495.2	
Budget support grants	292.3	303.6	342.1	84.6	111.7	205.4	210.5	240.6	
Total local funded expenditure	1,849.2	2,098.5	2,355.8	1,211.9	1,555.5	1,799.5	2,087.2	2,296.1	
Recurrent expenditure	1,619.7	1,838.6	2,017.5	975.3	1,244.8	1,433.6	1,695.7	1,870.9	
Locally funded capital expenditure	360.4	391.4	469.8	236.8	310.9	366.1	394.1	427.8	
Actual debt amortisation (4)	89.8	101.3	111.6	51.8	66.7	82.4	91.5	103.2	
Cash balance	(61.0)	(53.7)	(45.5)	(136.3)	(193.3)	(0.2)	(1.5)	199.1	
<b>Securities Market</b>									
<b>Treasury bill holdings</b>									
Bank of Uganda holdings	1406.0	1534.6	1707.9	1441.5	1418.4	1367.9	1360.7	1223.0	1367.9
Commercial banks holdings	225.1	190.3	359.5	267.1	262.7	283.9	279.6	227.0	226.1
Insurance companies' holdings (5)	700.7	730.5	834.3	738.0	782.7	756.3	764.0	764.8	776.5
Others	358.5	374.2	361.8	259.0	210.8	177.2	174.0	125.1	111.9
Treasury Bonds	1216.7	1216.7	1276.7	1410.2	1425.2	1365.2	1365.2	1341.2	1231.2
<b>Consumer Price Index (Base 2005/06)</b>									
Composite CPI, Annual percentage change.	6.5	7.8	8.6	14.3	14.7	14.3	14.4	14.8	14.0
Core CPI, Annual percentage change	7.4	8.0	9.0	12.8	12.9	12.7	13.4	13.1	12.1
Composite CPI, Monthly percentage change.	1.0	0.8	1.0	0.8	1.3	0.6	1.1	1.1	0.3
Food crops CPI, Annual percentage change	-0.5	4.8	5.0	26.9	24.9	24.7	26.8	30.0	30.4
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	10.0	10.6	9.7	7.6	7.5	6.2	4.4	1.4	0.3
<b>Monthly Average Pump Prices of Petroleum Products</b>									
Motor Spirit Premium (PMS)	2775.0	2716.9	2574.7	2645.9	2645.9	2782.8	2812.0	2573.0	2450.0
Diesel (AGO)	2370.0	2188.0	2188.0	2370.0	2458.0	2456.0	2408.0	1975.0	1970.0
Kerosene (BIK)	1950.0	1950.0	2154.3	2330.4	2360.1	2313.0	2148.0	2037.0	2037.0

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.